RareX Discovers High Grade Gallium at Cummins Range

Engage with this announcement at the RareX ***investor hub***.

Highlights

- Historical drill holes contain values up to **6,826** g/t (0.68%) Ga_2O_3
- Significant Gallium Intercepts include:
  - 99m at **106** g/t Ga_2O_3, 0.77% TREO and 160 g/t Sc_2O_3 from 1m
  - 60m at **124** g/t Ga_2O_3, 3% TREO and 372 g/t Sc_2O_3 from 36m, Incl. 12m at **242** g/t Ga_2O_3, 6.7% TREO and 638 g/t Sc_2O_3
  - 74m at **123** g/t Ga_2O_3, 2.4% TREO and 186 g/t Sc_2O_3 from surface, Incl. 30m at **206** g/t Ga_2O_3, 4.6% TREO and 310 g/t Sc_2O_3
- Research suggests these are the highest grade gallium assays reported in Australia
- Only 25% of the historical drilling has been assayed for gallium with none of the RareX drilling assayed for gallium – this discovery immediately elevates Cummins Range to the most advanced gallium deposit in Australia
- Gallium is on the critical mineral list for Europe, America and Australia and, with the growth of electronics, semi-conductors and solar panels, it is anticipated the gallium market will grow significantly from US$2.45B in 2024 to US$21.53B by 2034[1]
- Re-assaying of samples is underway

RareX Limited (ASX: REE – **RareX**, or the **Company**) is pleased to announce the discovery of high-grade gallium at the Cummins Range carbonatite pipe. The rare earth deposit hosts multiple wide, high-grade intercepts above the Rare and Phos carbonatite dykes. Gallium assays have been identified in the upper 80m of the carbonatite pipe, occurring alongside high-grade rare earths, phosphate, and scandium mineralisation. Deeper gallium has not yet been assayed for.

CEO and Managing Director, James Durrant, commented: *"The gallium results are an unexpected boost for the Cummins Range deposit, coming from a deep dive reassessment of the deposit in readiness for the 2025 drilling season on the near-mine anomalies. Gallium is on the critical minerals list of every major economy, including the United States and Australia, yet there are no significant Western producers. China controls 98% of the market and has imposed a comprehensive ban on all gallium exports.*

"The Cummins Range deposit has been significantly de-risked through advanced heritage agreements, environmental and infrastructure studies, and mine planning. This new aspect to Cummins Range immediately escalates this project to the most advanced gallium deposit in Australia. We look forward to conducting further studies to determine how gallium can be integrated into our rare earth and phosphate development plans."

Most of the world's gallium is produced as a byproduct of aluminium and zinc refining. Gallium grades are generally classified as follows: low-grade (30–50 g/t), moderate-grade (50–100 g/t), and high-grade (>100 g/t). Initial

[1] https://www.factmr.com/report/gallium-market#:~:text=Gallium%20Market%20Outlook%20(2024%20to%202034)&text=The%20market%20has%20been%20forecasted,element%20with%20atomic%20number%2031

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assessments have identified a moderately mineralized area of 500m x 500m, with higher grade zones occurring within and near high grade rare earth and scandium mineralization. Notable high-grade intercepts include:

- NRC016 - 99m at 106 g/t Ga_2O_3, 0.77% TREO and 160 g/t Sc_2O_3 from 1m to EOH
- NRC058 - 74m at 123 g/t Ga_2O_3, 2.4% TREO and 186 g/t Sc_2O_3 from surface, including 30m at 206 g/t Ga_2O_3, 4.6% TREO and 310 g/t Sc_2O_3
- NRC037 - 56m at 114 g/t Ga_2O_3, 1.5% TREO and 263 g/t Sc_2O_3 from 44m, including 11m at 220 g/t Ga_2O_3, 3% TREO and 639 g/t Sc_2O_3
- NRC038 - 60m at 124 g/t Ga_2O_3, 3% TREO and 372 g/t Sc_2O_3 from 36m, including 12m at 242 g/t Ga_2O_3, 6.7% TREO and 638 g/t Sc_2O_3
- NRC068 - 86m at 105 g/t Ga_2O_3, 2.8% TREO and 200 g/t Sc_2O_3 from 14m, including 11m at 210 g/t Ga_2O_3, 6.6% TREO and 376 g/t Sc_2O_3
- NRC078 - 37m at 145 g/t Ga_2O_3, 3.2% TREO and 321 g/t Sc_2O_3 from 30m, including 10m at 292 g/t Ga_2O_3, 5% TREO and 500 g/t Sc_2O_3

Gallium at Cummins Range

Historical regolith RC drilling, conducted between 2007 and 2012 by Navigator Resources and Kimberly Rare Earths were mostly assayed for gallium. A total of 11,487 assays for gallium were completed with 36% of the assays containing >40 g/t Ga_2O_3.

Significant intersections have been calculated using a cut-off grade of 40 g/t Ga_2O_3 over 5 metres and are shown in Appendix 1. Figure 1 is a cross section showing significant gallium intercepts that have formed in saprolite on top of the Rare Dyke and below an ancient lake.

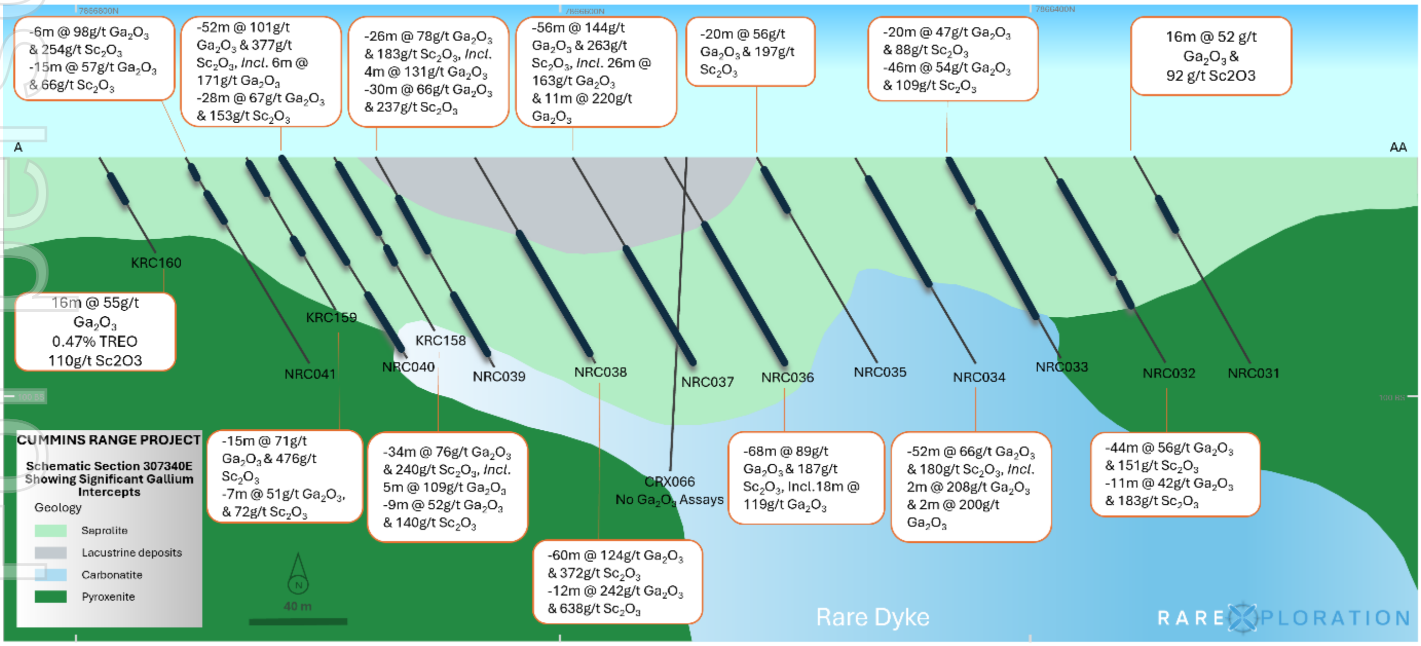

Figure 1. Section 307340E. Showing gallium intercepts at Cummins Range deposit. Section location is shown in Figure 2 and intersection specifics can be found in Appendix 1

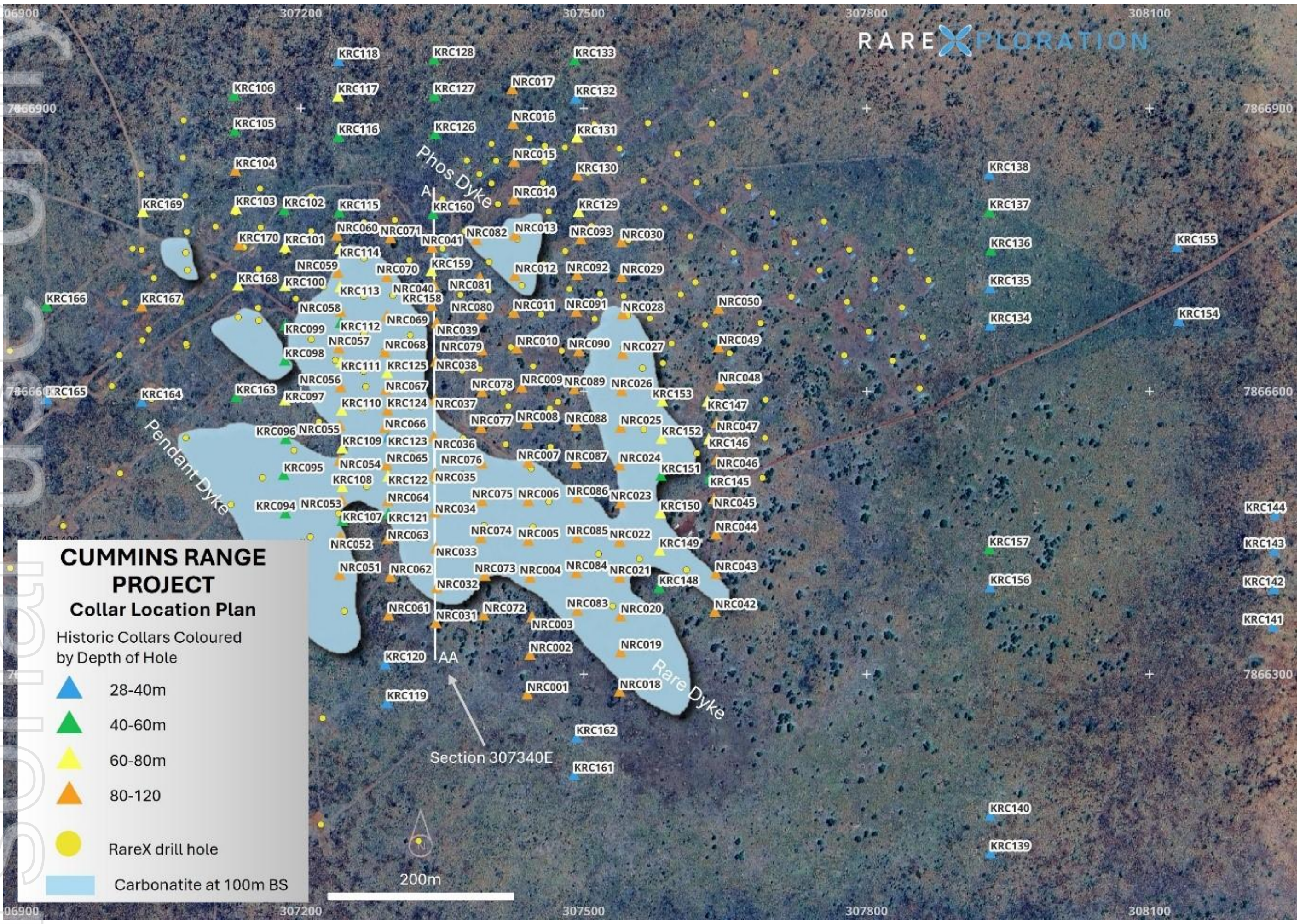

Figure 2. Collar location plan showing carbonatite dykes 100m below surface. Also showing Section (Figure 1) location.

Table 1. Gallium Significant Intercepts statistics

Number of historical drill holes with Ga_2O_3 assays	173
Number of drill holes with complete Ga_2O_3 assays	133
Number of drill holes containing significant intercepts	111
Mean width of significant intercepts	41m
Weighted average of significant intercepts	70 g/t

Drill holes are concentrated within a 500m × 500m area where the carbonatite dykes have surfaced. An impressive 111 drill holes contain significant gallium intercepts, with an average width of 41m and a metal content of 70 g/t Ga_2O_3. Low to moderate grades (40–70 g/t Ga_2O_3) are dispersed throughout the regolith profile, while higher-grade and wider intersections are often, though not exclusively, associated with rare earth mineralized zones.

The mineral hosting the gallium has not yet been identified; determining this will be a key objective of future mineralogical and metallurgical studies.

No gallium assays have been conducted on the 30,000m of RareX drilling. However, assay pulps are stored at the RareX facility, and re-assaying selected areas can be completed within a reasonable timeframe and cost. Rare earth mineralization has been confirmed down to 700m below surface, and if shallower results warrant further investigation, the potential fresh rock gallium source will be tested at these depths.

The Global Gallium Market

The global gallium market is dominated by China, which controls 98% of global gallium production.[2]

With the growth of electronics, semi-conductors and solar panels is anticipated the gallium market will grow significantly from US$2.45 billion in 2024 to US$21.53 billion by 2034.[3]

Beyond China, production alternatives are limited. Russia ranks as the second-largest producer globally, but at a mere 5 metric tons in 2022—representing just 0.81% of global production—its output is negligible compared to China's dominance[2]. No other countries are significant producers of primary gallium, creating a near-monopoly situation that heightens supply risk for importing nations.

Expanding Demand Across Multiple Sectors

The demand for gallium has expanded dramatically across numerous high-tech sectors, contributing significantly to the upward pressure on prices. The global gallium market is projected to grow from $2.32 billion in 2024 to $2.91 billion in 2025, representing a compound annual growth rate CAGR of 25.4%[4]. More aggressive forecasts suggest the market could reach $17.0 billion by 2032, expanding at a CAGR of 24.5%[5]. Upward price pressure are likely to persist as demand continues to expand across the semiconductor, telecommunications, defense, and renewable energy sectors.

Price Increases and Market Dynamics

Gallium prices have experienced remarkable volatility and overall upward trajectory in recent years, influenced by a complex interplay of supply constraints and growing demand. In December 2024, gallium prices surged to $575 per kilogram (delivered to Rotterdam), representing a 17% increase over previous levels and reaching the highest point since 2011.[6]

The most significant factor driving recent price increases has been China's strategic export restrictions. Beijing implemented initial controls on gallium exports in August 2023, which immediately disrupted global supply chains and pushed prices higher. By December 2024, China had escalated these measures, announcing a comprehensive ban on gallium exports to the United States, further intensifying market pressures. Since China accounts for approximately 98% of global gallium production, these export restrictions have had outsized impacts on global availability and pricing.

China's production advantage stems from its integration of gallium recovery with its massive aluminum industry, as gallium is typically extracted from the alumina processing stream[7].

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[2] https://www.mining.com/web/gallium-price-rises-to-highest-since-2011-following-china-export-curbs/; https://www.statista.com/statistics/1441110/primary-production-of-gallium-worldwide-by-country/
[3] https://www.factmr.com/report/gallium-market#:~:text=Gallium%20Market%20Outlook%20(2024%20to%202034)&text=The%20market%20has%20been%20forecasted,element%20with%20atomic%20number%2031
[4] https://blog.tbrc.info/2025/02/gallium-market-drivers-2/
[5] https://www.persistencemarketresearch.com/market-research/gallium-market.asp
[6] https://www.mining.com/web/gallium-price-rises-to-highest-since-2011-following-china-export-curbs/; https://www.mining.com/web/gallium-price-has-more-than-doubled-since-china-export-curbs/
[7] https://www.fitechem.com/news/gallium-price-floor-set-to-rise-in-2021/

Gallium Applications

***Semiconductor Applications and Integrated Circuits*[8]**
The semiconductor industry represents the largest demand driver for gallium, with approximately 74% of gallium imported into the United States during 2023 being used in integrated circuits. Gallium arsenide GaAs and gallium nitride GaN compounds have become critical semiconductor materials across multiple industries, including high-tech, automotive, aerospace, healthcare, and telecommunications sectors.

Gallium nitride semiconductors are particularly valuable due to their superior power density and heat resistance properties. Traditionally used primarily in military applications, GaN is now finding increased adoption in commercial applications including 5G networks, wireless infrastructure, power electronics, satellites, electric vehicles, and consumer electronics. As one manufacturer noted, "GaN offers higher power density, more reliable operation and improved efficiency over traditional silicon-only based solutions".

***Optoelectronic Devices*[9]**
Approximately 25% of gallium consumption goes toward optoelectronic devices such as laser diodes, light-emitting diodes LEDs , photodetectors, and solar cells. The rapid growth in popularity of electronic devices including mobile phones, laptops, televisions, and lighting applications continues to drive demand in this segment. These applications are particularly important for fiber optic communications and high-speed data transmission technologies, which represent growth areas for the future.

***Renewable Energy Applications*[10]**
The renewable energy sector represents an emerging but potentially massive source of gallium demand. Thin-film solar panels rely heavily on gallium for their high efficiency, and as renewable energy adoption accelerates globally, gallium requirements are expected to grow substantially. Europe alone is projected to consume up to 26 times more gallium by 2030 compared to current levels, according to the Fraunhofer Institute.

The scale of potential demand is staggering—Austria's planned renewable energy projects, despite serving a population of only 9 million, would require approximately 4.5 times the current global gallium production. This statistic underscores the looming supply-demand imbalance as gallium becomes increasingly integral to both energy independence and environmental commitments worldwide.

Scandium
Scandium has been included in the gallium significant intercepts. RareX has always been aware of the scandium potential at Cummins Range, which is technically the largest documented scandium deposit in the western world, but have chosen not to promote the metal or include in our basket price due to current market understanding. Along with the rare earths and gallium, there is significant upgrade of scandium mineralization in the regolith profile and scandium is present throughout the beneficiation process and will be in any rare earth concentrates that Cummins Range produces. Extracting value from the metal will be assessed in future study programs.

The scandium market size is estimated at USD 0.77 billion in 2025, and is expected to reach USD 1.53 billion by 2030, at a CAGR of 14.7% during the forecast period (2025-2030)[11].

This announcement has been authorised for release by the Board of the Company.

[8] https://www.metaltechnews.com/story/2024/09/16/critical-minerals-alliances-2024/us-looks-for-domes tic-gallium-sources/1917.html
[9] https://www.grandviewresearch.com/industry-analysis/gallium-market-report
[10] https://strategicmetalsinvest.com/gallium-prices/
[11] https://www.mordorintelligence.com/industry-reports/scandium-market

Competent Person's Statement

The information in this report that related to exploration results has been compiled and reviewed by Mr Guy Moulang. Mr Guy Moulang is a full-time employee of RareX Limited and is a Member of the Australian Institute of Geoscientists and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Guy Moulang consents to the disclosure of the information in this report in the form and context in which it appears.

Reference List

- https://www.factmr.com/report/gallium-market#:~:text=Gallium%20Market%20Outlook%20(2024%20to%202034)&text=The%20market%20has%20been%20forecasted,element%20with%20atomic%20number%2031
- https://www.mining.com/web/gallium-price-rises-to-highest-since-2011-following-china-export-curbs/
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- https://www.csiro.au/en/news/all/articles/2024/june/critical-mineral-gallium-germanium#:~:text=Global%20demand%20for%20gallium%20is,is%20from%202015%20to%202030
- https://www.mordorintelligence.com/industry-reports/scandium-market

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About RareX Limited – ASX: REE

RareX is a critical minerals company specialising in rare earths and niobium in hard rock carbonatites.

The **exploration** focus of the business is on the new Khaleesi Project in the East Yilgarn which is a district-scale, elevated-niobium, alkaline intrusive complex, the Mt Mansbridge xenotime heavy rare earths project near Browns Range and the Cummins Range near-mine anomalies.

The Company's **engineering** and commercial focus is on the mid-study-level, Cummins Range Project (+$330M NPV_8 post-tax*) - a carbonatite hosted rare earths and phosphate project, containing magnet grade rare earths and battery grade phosphates and technically Australia's largest undeveloped rare earths project.

RareX have been curating a portfolio of carbonatite related projects including the newly acquired bulls-eye Piper Project along trend from both Nolans Bore and the Luni niobium deposit. RareX will continue to develop and optimise its portfolio.

RareX maintains material investments in Kincora Copper (ASX:KCC), Cosmos Exploration (ASX:C1X) and Canada Rare Earth Corporation (LL.V).

For further information on the Company and its projects visit www.rarex.com.au

* The forecast financial information was released on 22 August 2023. The Company confirms that the material assumptions underpinning the production target and forecast financial information continue to apply and have not materially changed

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Appendix 1: Gallium Significant Intercepts, 40ppm Ga_2O_3 Cut over 5m, or equivalent to. TREO+Y = Lanthanide oxides + Yttrium oxide.

HoleID	From	To	Interval	Ga_2O_3 g/t	TREO+Y %	Sc_2O_3 g/t	Nb_2O_5 %	P_2O_5 %	Peak Ga_2O_3 g/t Value
KRC094	30	36	6	54	0.42	107	0.12	11	70
KRC095					*No Significant Intercept*				
KRC096	11	22	11	64	0.25	102	0.07	5	95
Incl.	17	21	4	82	0.19	82	0.06	4	
KRC097					*No Significant Intercept*				
KRC098					*No Significant Intercept*				
KRC099					*No Significant Intercept*				
KRC100	9	28	19	53	1.48	129	0.11	7	82
KRC100	43	52	9	45	0.37	62	0.08	8	50
KRC100	60	72	12	55	0.53	114	0.13	12	63
KRC101	37	67	30	79	2.9	297	0.4	7	157
Incl.	49	67	18	97	1.91	216	0.25	8	
Incl.	49	58	9	114	2.53	344	0.35	6	
KRC102	17	43	26	51	0.56	129	0.2	6	89
Incl.	26	29	3	77	0.66	91	0.25	3	
KRC103	15	73	58	56	0.94	173	0.14	3	101
Incl.	60	69	9	72	1.43	347	0.16	4	
KRC104					*No Significant Intercept*				
KRC105					*No Significant Intercept*				
KRC106					*No Significant Intercept*				
KRC107	9	14	5	43	0.38	13	0.15	5	51
KRC107	29	41	12	42	0.24	74	0.1	7	50
KRC108	15	22	7	43	0.3	84	0.12	9	47
KRC108	43	50	7	48	0.31	78	0.08	7	65
KRC109	30	35	5	47	0.29	38	0.08	8	56
KRC109	38	44	6	43	0.33	125	0.17	5	52
KRC109	49	56	7	42	0.51	125	0.11	7	66
KRC109	59	69	10	48	0.28	80	0.09	7	56
KRC110	26	39	13	45	0.38	74	0.07	8	60
KRC111					*No Significant Intercept*				
KRC112	15	23	8	67	1.28	236	0.27	3	87
KRC112	30	41	11	51	3.29	342	0.4	20	78
KRC113	6	45	39	52	0.38	84	0.1	9	109
KRC114	3	38	35	91	2.47	304	0.38	10	150
Incl.	5	17	12	113	3.85	407	0.54	12	
KRC115	23	27	4	59	0.31	91	0.06	6	70
KRC116					*No Significant Intercept*				
KRC117					*No Significant Intercept*				

HoleID	From	To	Interval	Ga_2O_3 g/t	TREO+Y %	Sc_2O_3 g/t	Nb_2O_5 %	P_2O_5 %	Peak Ga_2O_3 g/t Value
KRC118	*No Significant Intercept*								
KRC119	*No Significant Intercept*								
KRC120	*No Significant Intercept*								
KRC121	*No Significant Intercept*								
KRC122	7	21	14	51	0.35	162	0.13	5	68
KRC123	*No Significant Intercept*								
KRC124	31	35	4	76	0.52	189	0.17	3	93
KRC124	41	69	28	53	1.86	118	0.1	7	83
KRC125	58	61	3	74	1.04	291	0.26	13	99
KRC126	*No Significant Intercept*								
KRC127	*No Significant Intercept*								
KRC128	*No Significant Intercept*								
KRC129	11	76	65	54	0.37	95	0.05	10	83
KRC130	10	63	53	61	0.91	112	0.07	12	125
Incl.	27	33	6	116	4.72	254	0.22	22	
KRC131	6	31	25	54	0.86	124	0.07	19	63
KRC132	*No Significant Intercept*								
KRC133	*No Significant Intercept*								
KRC134	*No Significant Intercept*								
KRC135	*No Significant Intercept*								
KRC136	*No Significant Intercept*								
KRC137	*No Significant Intercept*								
KRC138	*No Significant Intercept*								
KRC139	*No Significant Intercept*								
KRC140	*No Significant Intercept*								
KRC141	*No Significant Intercept*								
KRC142	*No Significant Intercept*								
KRC143	*No Significant Intercept*								
KRC144	*No Significant Intercept*								
KRC145	40	46	6	48	0.28	62	0.06	7	56
KRC146	21	50	29	43	0.28	68	0.07	8	56
KRC147	3	58	55	51	1.39	141	0.1	18	69
KRC148	5	20	15	48	0.56	202	0.2	12	59
KRC149	10	14	4	50	0.11	45	0.01	2	98
KRC150	*No Significant Intercept*								
KRC151	9	28	19	45	0.29	103	0.06	7	74
KRC151	39	44	5	48	0.26	84	0.06	8	51
KRC152	16	28	12	40	0.31	68	0.08	5	62
KRC153	8	36	28	51	0.46	99	0.08	8	90
KRC154	*No Significant Intercept*								

HoleID	From	To	Interval	Ga_2O_3 g/t	TREO+Y %	Sc_2O_3 g/t	Nb_2O_5 %	P_2O_5 %	Peak Ga_2O_3 g/t Value
KRC155	*No Significant Intercept*								
KRC156	*No Significant Intercept*								
KRC157	*No Significant Intercept*								
KRC158	3	37	34	76	0.84	240	0.27	18	137
Incl.	6	11	5	109	1.06	381	0.41	13	
KRC158	43	51	9	53	0.7	148	0.16	13	66
KRC159	2	17	15	71	1.84	476	0.86	10	131
KRC159	39	46	7	51	0.45	72	0.09	6	60
KRC160	9	25	16	55	0.47	110	0.17	13	77
KRC161	*No Significant Intercept*								
KRC162	*No Significant Intercept*								
KRC163	*No Significant Intercept*								
KRC164	*No Significant Intercept*								
KRC165	31	37	6	48	0.13	48	0.04	2	57
KRC166	*No Significant Intercept*								
KRC167	*No Significant Intercept*								
KRC168	6	32	26	60	0.69	234	0.19	6	106
Incl.	11	19	8	80	0.67	352	0.18	3	
KRC168	44	49	5	52	0.83	139	0.15	10	67
KRC169	21	25	4	128	2.37	116	0.13	5	138
KRC170	13	80	67	61	0.76	159	0.16	4	120
Incl.	46	49	3	99	1.34	236	0.22	4	
Incl.	62	68	6	92	0.75	196	0.26	5	
NRC001	*No Significant Intercept, Partially Assayed*								
NRC002	*No Significant Intercept, Partially Assayed*								
NRC003	46	47	1	216	7.82	51	0.04	10	216
NRC004	*No Significant Intercept, Partially Assayed*								
NRC005	*No Significant Intercept, Partially Assayed*								
NRC006	17	28	11	54	1.12	196	0.17	12	66
NRC006	84	85	1	6826	0.2	31	0.57	1	6826
NRC007	*No Significant Intercept, Partially Assayed*								
NRC008	71	76	5	58	1.95	294	0.21	27	71
NRC009	89	99	10	40	0.37	48	0.08	4	50
NRC009	106	111	5	43	0.24	81	0.06	5	50
NRC010	50	77	27	41	0.29	34	0.06	5	60
NRC011	15	23	8	41	0.26	66	0.08	7	55
NRC012	44	76	32	57	0.3	70	0.04	7	89
NRC012	89	99	10	50	0.49	104	0.09	4	76
NRC013	1	99	98	53	0.25	72	0.03	7	81
NRC014	2	100	98	58	0.68	109	0.06	16	280

HoleID	From	To	Interval	Ga_2O_3 g/t	TREO+Y %	Sc_2O_3 g/t	Nb_2O_5 %	P_2O_5 %	Peak Ga_2O_3 g/t Value
Incl.	89	100	11	95	2.13	176	0.15	27	
NRC015	6	100	94	73	0.55	104	0.07	15	255
Incl.	7	34	27	84	0.65	109	0.05	13	
Incl.	68	100	32	83	0.61	101	0.07	17	
NRC016	1	100	99	106	0.77	160	0.15	11	217
Incl.	17	22	5	174	0.91	282	0.21	4	
NRC017	1	8	7	53	0.22	25	0.02	1	87
NRC018	37	46	9	62	1.32	94	0.06	8	208
Incl.	44	45	1	208	7.97	61	0.01	15	
NRC018	50	67	17	46	0.29	110	0.08	8	60
NRC018	80	94	14	43	0.33	68	0.06	5	70
NRC019	22	31	9	48	0.35	75	0.07	5	61
NRC020	*No Significant Intercept*								
NRC021	12	27	15	64	1.81	313	0.27	14	161
NRC022	3	40	37	78	0.82	155	0.21	10	166
Incl.	18	28	10	135	1.58	227	0.4	15	
NRC024	8	27	19	66	0.26	95	0.05	4	99
NRC024	58	61	3	217	5.77	11	0	5	297
NRC024	80	87	7	64	0.29	88	0.09	4	78
NRC025	0	80	80	64	0.41	93	0.06	7	121
NRC026	13	21	8	46	0.82	101	0.06	7	87
NRC026	31	84	53	46	0.41	132	0.05	8	78
NRC027	12	40	28	45	0.23	48	0.01	3	52
NRC028	1	14	13	54	0.41	98	0.06	13	68
NRC029	16	56	40	47	0.16	94	0	3	66
NRC029	69	100	31	75	0.47	114	0.06	11	114
Incl.	83	90	7	100	0.42	92	0.05	8	
NRC030	0	100	100	73	0.32	108	0.03	9	132
Incl.	17	42	25	93	0.28	111	0.03	8	
NRC031	20	36	16	52	0.3	92	0.08	10	76
NRC032	12	56	44	56	0.58	151	0.13	11	83
NRC032	61	72	11	42	0.28	183	0.04	4	58
NRC033	2	22	20	47	0.29	88	0.09	9	58
NRC033	27	73	46	54	0.31	109	0.06	7	73
NRC034	10	62	52	66	0.96	180	0.12	12	280
Incl.	19	21	2	208	5.9	114	0.06	12	
Incl.	40	42	2	200	5.14	132	0.09	15	
NRC035	5	25	20	56	0.48	197	0.2	13	91
NRC036	32	100	68	89	1.01	187	0.17	13	153
Incl.	36	54	18	119	1.7	222	0.21	13	

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HoleID	From	To	Interval	Ga_2O_3 g/t	TREO+Y %	Sc_2O_3 g/t	Nb_2O_5 %	P_2O_5 %	Peak Ga_2O_3 g/t Value
NRC037	44	100	56	114	1.5	263	0.16	12	345
Incl.	45	71	26	163	2.48	432	0.24	16	
Incl.	46	57	11	220	2.98	639	0.3	14	
NRC038	36	96	60	124	3.01	372	0.35	12	286
Incl.	44	56	12	242	6.68	638	0.4	8	
NRC039	19	45	26	78	1.03	183	0.14	14	196
Incl.	19	23	4	131	2.91	283	0.3	7	
NRC039	65	95	30	66	1.89	237	0.21	22	141
Incl.	77	81	4	125	4.28	328	0.44	25	
NRC040	0	52	52	101	1.14	377	0.39	12	213
Incl.	30	36	6	171	1.92	531	0.37	6	
NRC040	67	95	28	67	0.97	153	0.17	6	116
NRC041	4	10	6	98	3.11	254	0.42	5	155
Incl.	5	7	2	148	5.09	265	0.35	6	
NRC041	17	32	15	57	0.65	66	0.07	8	125
NRC042	4	26	22	44	0.21	54	0.03	3	72
NRC042	42	54	12	40	0.33	66	0.05	4	52
NRC042	72	96	24	42	0.15	29	0.02	2	59
NRC043	5	44	39	48	0.4	57	0.08	4	107
NRC043	49	55	6	56	1.22	0	0.06	5	86
NRC043	71	75	4	53	0.26	10	0.09	4	56
NRC043	85	100	15	46	0.15	61	0.03	3	64
NRC044	24	76	52	47	0.23	55	0.02	2	85
NRC045	*No Significant Intercept*								
NRC046	4	28	24	47	0.37	77	0.07	9	61
NRC047	6	42	36	74	1.24	95	0.08	8	590
Incl.	37	39	2	480	15.54	95	0.05	6	
NRC048	11	79	68	54	0.37	82	0.08	9	90
Incl.	12	22	10	75	0.56	132	0.12	11	
NRC048	74	79	5	49	0.37	81	0.1	7	55
NRC049	42	82	40	51	0.32	55	0.08	7	70
NRC049	90	99	9	43	0.28	61	0.05	9	51
NRC050	23	38	15	50	0.5	81	0.07	10	78
NRC051	*No Significant Intercept*								
NRC052	*No Significant Intercept*								
NRC053	*No Significant Intercept*								
NRC054	4	5	1	1473	2	121	0.09	4	1473
NRC054	48	72	24	45	0.41	94	0.09	6	67
NRC055	18	54	36	52	0.33	74	0.13	6	112
NRC056	31	100	69	70	0.55	85	0.07	9	239

HoleID	From	To	Interval	Ga_2O_3 g/t	TREO+Y %	Sc_2O_3 g/t	Nb_2O_5 %	P_2O_5 %	Peak Ga_2O_3 g/t Value
Incl.	74	77	3	130	2.51	85	0.06	9	
NRC057	0	59	59	71	0.72	79	0.09	10	235
Incl.	29	41	12	109	1.99	123	0.13	19	
NRC057	75	100	25	52	0.42	58	0.05	5	77
NRC058	0	74	74	123	2.41	186	0.21	11	436
Incl.	26	56	30	206	4.64	310	0.33	16	
Incl.	51	55	4	347	9.02	486	0.42	21	
NRC059	0	88	88	72	0.7	102	0.12	6	262
Incl.	3	12	9	164	3.35	345	0.51	7	
NRC060	1	77	76	58	0.49	73	0.09	5	333
Incl.	23	24	1	333	12.64	54	0.03	5	
NRC060	84	100	16	51	0.33	70	0.12	4	77
NRC061	17	100	83	48	0.22	136	0.09	5	76
NRC062	0	100	100	57	0.28	95	0.08	7	102
Incl.	76	100	24	75	0.43	101	0.08	13	
NRC063	3	13	10	49	0.57	126	0.12	8	84
NRC063	22	34	12	44	0.48	64	0.05	7	51
NRC064	*No Significant Intercept*								
NRC065	21	45	24	71	0.53	171	0.12	11	94
NRC066	32	64	32	84	0.85	167	0.15	5	112
Incl.	41	52	11	103	0.94	154	0.11	3	
NRC066	69	89	20	47	1.37	137	0.16	19	83
NRC067	40	82	42	76	1.18	159	0.14	9	181
Incl.	40	52	12	109	1.62	245	0.28	8	
NRC067	89	91	2	190	7.78	141	0.11	22	294
NRC068	14	100	86	105	2.76	200	0.21	11	403
Incl.	40	51	11	210	6.59	376	0.33	9	
NRC069	6	44	38	57	0.72	104	0.08	8	355
Incl.	9	10	1	355	13.5	480	0.25	13	
NRC069	90	96	6	56	0.91	86	0.11	4	106
NRC070	1	22	21	144	5.4	332	0.5	20	621
Incl.	3	14	11	202	8.33	348	0.43	21	
Incl.	12	14	2	555	25.13	137	0.17	18	
NRC070	30	71	41	48	0.49	156	0.24	10	68
NRC070	81	91	10	54	1.61	199	0.3	22	70
NRC071	30	41	11	49	0.8	89	0.1	9	97
NRC071	68	74	6	43	0.32	58	0.09	7	51
NRC071	78	86	8	45	0.38	62	0.12	11	54
NRC072	21	33	12	46	0.29	100	0.08	6	63
NRC073	*No Significant Intercept*								

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HoleID	From	To	Interval	Ga_2O_3 g/t	TREO+Y %	Sc_2O_3 g/t	Nb_2O_5 %	P_2O_5 %	Peak Ga_2O_3 g/t Value
NRC074	12	42	30	49	0.42	163	0.16	8	98
NRC074	63	71	8	44	0.22	156	0.09	6	56
NRC075	6	47	41	63	0.81	176	0.16	12	249
NRC076	23	62	39	59	1.03	201	0.17	11	181
NRC076	71	77	6	46	1.07	118	0.26	21	55
NRC077	45	98	53	77	2.65	362	0.4	25	514
Incl.	46	49	3	393	13.49	1251	0.68	16	
NRC078	30	67	37	145	3.21	321	0.29	10	568
Incl.	31	41	10	292	4.95	500	0.37	13	
NRC079	2	52	50	46	0.4	88	0.09	6	155
NRC079	62	70	8	54	0.16	78	0.07	4	73
NRC079	76	86	10	44	0.19	45	0.05	4	52
NRC079	93	99	6	44	0.59	45	0.05	2	63
NRC080	9	49	40	56	0.47	106	0.06	7	122
Incl.	25	27	2	119	3.77	103	0.05	19	
NRC080	66	100	34	52	0.48	71	0.05	5	222
NRC081	20	32	12	48	0.45	56	0.04	4	106
NRC081	69	91	22	53	0.28	188	0.07	6	73
NRC082	71	72	1	203	7.61	71	0.08	2	203
NRC083	*No Significant Intercept*								
NRC084	*No Significant Intercept*								
NRC085	*No Significant Intercept*								
NRC086	22	27	5	80	3.67	42	0.01	8	201
NRC087	2	32	30	58	1.81	120	0.16	20	103
Incl.	15	23	8	81	2.95	138	0.22	24	
NRC088	79	100	21	50	0.4	81	0.07	5	94
NRC089	10	22	12	57	1.31	107	0.11	11	87
NRC089	31	45	14	47	0.16	50	0.05	4	59
NRC089	49	60	11	45	0.19	66	0.05	5	50
NRC089	65	72	7	45	0.16	90	0.05	4	57
NRC090	24	55	31	48	0.23	109	0.06	5	59
NRC090	73	82	9	44	0.18	58	0.03	5	51
NRC091	*No Significant Intercept*								
NRC092	9	46	37	47	0.65	133	0.06	18	98
NRC092	89	99	10	44	0.24	95	0.04	5	59
NRC093	0	9	9	57	0.85	114	0.07	4	106
NRC093	19	100	81	52	0.27	75	0.04	5	126
Incl.	80	84	4	84	1.06	9	0.01	1	

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Appendix 2: JORC Tables

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Navigator Resources (2007), 148 AC holes (4,510 m), 93 reverse circulation holes (RC) (9,293 m). Holes drilled 60° towards south, 40 m spacing. • Kimberley Rare Earths (2012), 77 RC holes (4,229 m). • Navigator (NAV) Drilling NRC001-NRC0093 (drilled in 2007); 4 m composite spear samples were taken and assayed. Assay intervals that returned results <1000 ppm Ce were then resampled. The 10% cone splits from the drill rig were then used for the 1m re-assays. • Kimberly Rare Earths (KRE) Drilling KRC094-KRC0170 (2012) – All drill meters were assayed on 1 m intervals using a 10% cone split from the drill rig. • All RareX, Kimberley Rare Earth and rare earth mineralised samples from Navigator were taken using the cone splitter on the drill rig or a riffle splitter. • It is not documented how Navigator and Kimberly identified mineralisation. Kimberly Rare Earths blanket assayed 1m intervals and analysed for Gallium. Navigator blanket assayed with 4m composites and did not include gallium. Samples with >1000ppm Ce were re-assayed at 1m intervals and did analyse for gallium.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• The drilling technique used was reverse circulation (RC) drilling
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• The 2007-2012 samples (Navigator Resources and Kimberley Rare Earths Ltd) were collected as both 4m composites for initial assaying and 1m samples for follow up assaying of anomalous zones. Most holes had good sample recovery although a limited number of holes encountered high ground water inflow and karst type weathering in void formations at depth exceeding 40m. Difficult drilling conditions including binding clays, voids and water flow in several holes. • No measures were described in the historical reports regarding maximising sample recovery

Criteria	JORC Code explanation	Commentary
		• There doesn't appear to be a relationship between sample recovery/grade and sample bias. Although you can't calculated this from the data captured by KRE and NAV
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• All but three drill holes (NRC090-NRC093 for a total of 300 m) have had a geological log completed. • Geological logs in the regolith which can be qualitative.logging is qualitative • The detail of logging is considered by the Competent Person to be appropriate for Mineral Resource estimation.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Navigator Drilling NRC001-NRC0093 – 4m composite spear samples were taken using a PVC spear. Assay intervals that returned results <1000 ppm Ce were then resampled. The 10% cone splits from the drill rig were then used for the 1 m re-assays. This sampling procedure and size is considered appropriate for the grain size of the material being sampled. • Kimberly Rare Earths (KRE) Drilling KRC094-KRC0170 - Drill core were assayed on 1 m intervals using a 10% cone split from the drill rig. This sampling procedure and size is considered appropriate for the grain size of the material being sampled. • Quality control procedures have not been documented by NAV or KRE, other than what is described above.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Navigator – 4 m composites were taken at the drill rig and sent to Intertek where a 4-acid digest, with ICP-OES and ICP-MS finish (detection limit for gallium was 0.1ppm). Where 4 m composites returned cerium assays >1000 ppm, 1 m re-assays were conducted on each of the metres in the composites. The 1 m reassays were a peroxided fusion digest with ICP-OES and ICP-MS finish. This technique is considered as a total analysis for elements in consideration for this resource. 40 elements were assayed for and detection limit for gallium was 10ppm. Laboratory QA/QC was completed with regular standards, blanks and repeats. • Kimberly Rare Earths used Intertek for the 1m assays using peroxided fusion digest with ICP-OES and ICP-MS finish. This technique is considered as a total analysis for elements in consideration for this resource. 30 elements were assayed for. Laboratory QA/QC was completed with regular standards, blanks and repeats.

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Criteria	JORC Code explanation	Commentary
		• The quality of control procedures adopted by the laboratories are in line with industry standards and acceptable levels of accuracy and precision have been established throughout the generations of assaying.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Reported results have not been verified by either an independent or alternative company personnel. • Twinned holes have been drilled • Data in the announcement has been captured from historical database from NAV and KRE. Geological data is of high quality, and it is assumed these companies followed industry standard procedures and protocols when collecting and storing data. • The assay results have been converted into oxides using the below stochiometric conversion factors: Ga_2O_3 1.3442, La2O3 1.1728, CeO_2 1.2284, Pr_6O_{11} 1.2082, Nd_2O_3 1.1664, Sm_2O_3 1.1596, Eu_2O_3 1.1579, Gd_2O_3 1.1526, Dy_2O_3 1.1477, Ho_2O_3 1.1455, Er_2O_3 1.1435, Tm_2O_3 1.1421, Yb_2O_3 1.1387, Lu_2O_3 1.1371, Sc_2O_3 1.5338, Y_2O_3 1.2699, Nb_2O_5 1.4305, P_2O_5 2.2916
Location of data points	• *Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collars have been surveyed with a DGPS and have and accuracy of 100 mm. • Collar coordinates are in MGA Zone 52H 2020 and have been converted from MGA94 and AMG84 grids. • Topographic control has been established from surveyed drill collars and are within 100 mm. The Cummins Range deposit is located on flat terrain.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill hole spacing is considered appropriate to gain a robust understanding of the mineralisation. The RareX exploration team are seeing the same geological positions for mineralisation in each drilling campaign, suggesting RareX have a solid geological model. Drill spacing is considered appropriate to support an Inferred and Indicated Mineral Resource estimate. • 4m drill composites were used by NAV. Where 4 m composites returned cerium assays >1000 ppm, 1 m re-assays were conducted on each of the metres in the composites.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Navigator (NRC0001-NRC0093), Kimberley Rare Earths (KRC0094-KRC0170) and RareX 2020 drill holes (CRX0001-CRX0048, CRX0050-CRX0058) were drilled at an acute angle to the dominant orientation of the fresh rock rare earths mineralisation. These drill holes are shallow holes and are mostly contained in the regolith profile where a combination of residual, or eluvial and chemical weathering have redistributed rare earths, gallium, scandium and phosphate in orientations that don't align with primary mineralisation. Recent geochemical modeling has established some hard and soft boundaries that will confine grade to certain shapes.

Criteria	JORC Code explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	• Sample security measures for these historic drilling results is unknown.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The competent person for the 2023 mineral resource estimate has audited the assay results with no issues reported. No other audits or reviews have occurred.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Cummins Range REO deposit is located on tenement E80/5092 and is 100% owned by Cummins Range Pty Ltd which is a wholly owned subsidiary of RareX Ltd. A mining lease application M80/648 covers the Cummins Range deposit and is expected to be granted in 2025. • Heritage agreements have been established on all granted tenements
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• CRA Exploration defined REO mineralisation at Cummins Range in 1978 using predominantly aircore drilling. Navigator Resources progressed this discovery with additional drilling after purchasing the tenement in 2006. Navigator announced a resource estimate in 2008. Kimberley Rare Earths drilled additional holes in 2012.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Cummins Range REO deposit occurs within the Cummins Range carbonatite complex which is a 2.0 km diameter near-vertical diatreme pipe that has been deeply weathered but essentially outcropping with only thin aeolian sand cover in places. The diatreme pipe consists of various mafic to ultramafic rocks with later carbonatite intrusions. The primary ultramafic and carbonatite rocks host low to high-grade rare-earth elements with background levels of 1000-2000 ppm TREO and high-grade zones up to 20% TREO. Disseminated apatite is through all rock types and is also contained in phoscorite. Above the carbonatite dykes is a well-developed regolith profile that extends to 100 m below the surface where a combination of residual, or eluvial and chemical weathering have redistributed and upgraded rare earths and phosphate.
Drillhole information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* ○ *easting and northing of the drillhole collar*	• Drill hole details for the NAV and KRE holes are in the ASX announcement 15 October 2019 "Globally significant Maiden JORC 2012 Resource of 13Mt at 1.13% TREO". This announcement is in RareX's former name Sagon Resources Ltd.

Criteria	JORC Code explanation	Commentary
	○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *downhole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Drill intercepts have been calculated using a weighted average, and a 40ppm cut over 5m or equivalent to. • There are no metal equivalents
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').*	• Navigator (NRC0001-NRC0093), Kimberley Rare Earths (KRC0094-KRC0170) were drilled at an acute angle to the dominant orientation of the fresh rock rare earths mineralisation. These drill holes are shallow holes and are mostly contained in the regolith profile where a combination of residual, or eluvial and chemical weathering have redistributed gallium, scandium, rare earths and phosphate in orientations that don't align with primary mineralisation. Recent geochemical modelling has established some hard and soft boundaries that will confine grade to certain shapes.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Relevant diagrams are presented in the body of this report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be*	• Reported exploration results are considered balanced.

Criteria	JORC Code explanation	Commentary
	practiced to avoid misleading reporting of Exploration Results.	
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The Cummins Range project is an advanced rare earths and phosphate project and RareX are in the process of gaining a mining licence. RareX have completed mineral resource estimates and scoping studies on the project. However, no previous work has included gallium. • There are 30,000 metres of drilling at Cummins Range which has not been assayed for gallium, and there may be potential for a fresh rock resource.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Conduct further assaying for gallium on the RareX drilling • Complete mineralogy to establish the source of the gallium