



**RareX Limited
ACN 105 578 756**

Notice of General Meeting

Time and date: 11.00 am (AWST) on 18 September 2024

Location: at the offices of the Company, at Level 1, 338 Barker Road
Subiaco, WA 6008

The Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary on (08) 6383 6593.

Shareholders are urged to vote by lodging the Proxy Form

**RareX Limited
ACN 105 578 756
(Company)**

Notice of General Meeting

Notice is hereby given that a general meeting of Shareholders of RareX Limited will be held at the offices of the Company, at Level 1, 338 Barker Road Subiaco, WA 6008 on 18 September 2024 at 11.00 am (AWST) **(Meeting)**.

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of the Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 16 September 2024 at 5.00 pm (AWST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

1 Resolutions

Resolution 1 – Ratification of issue of Tranche 1 Placement Shares

To consider and, if thought fit, to pass without or without amendment, as an ordinary resolution the following:

‘That, pursuant to and in accordance with Listing Rule 7.4, and for all other purposes, Shareholders ratify the issue of 96,428,571 Placement Shares as follows:

(a) 28,089,914 Placement Shares under Listing Rule 7.1; and

(b) 68,338,657 Placement Shares under Listing Rule 7.1A,

on the terms and conditions in the Explanatory Memorandum.’

Resolution 2 – Ratification of issue of Beau Resources Shares

To consider and, if thought fit, to pass without or without amendment, as an ordinary resolution the following:

‘That, pursuant to and in accordance with Listing Rule 7.4, and for all other purposes, Shareholders ratify the issue of 4,687,500 Beau Resources Shares under Listing Rule 7.1, on the terms and conditions in the Explanatory Memorandum.’

Resolution 3 – Ratification of issue of Sustainable Minerals Shares

To consider and, if thought fit, to pass without or without amendment, as an ordinary resolution the following:

‘That, pursuant to and in accordance with Listing Rule 7.1, and for all other purposes, Shareholders approve the issue of 5,128,906 Sustainable Minerals Shares under Listing Rule 7.1, on the terms and conditions in the Explanatory Memorandum.’

Resolution 4 – Approval of issue of Director Placement Shares

To consider and, if thought fit, to pass without or without amendment, each as a **separate** ordinary resolution the following:

‘That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 10,714,286 Director Placement Shares as follows:

- (a) *up to 7,142,856 Director Placement Shares to Churchill SIG Pty Ltd, of which Messrs Jeremy Robinson and Cameron Henry are shareholders, and Mr Robinson is a director;*
- (b) *up to 1,785,715 Director Placement Shares to Mr John Young (or his nominee); and*
- (c) *up to 1,785,715 Director Placement Shares to Mr Shaun Hardcastle (or his nominee),*
on the terms and conditions in the Explanatory Memorandum.’

Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

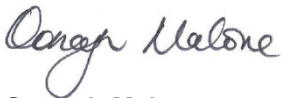
- (a) **Resolution 1(a) and (b):** by or on behalf of a person who participated in the issue of the Tranche 1 Placement Shares, or any of their respective associates.
- (b) **Resolution 2:** by or on behalf of a person who participated in the issue of the Beau Resources Shares, or any of their respective associates.
- (c) **Resolution 3:** by or on behalf of a person who participated in the issue of the Sustainable Minerals Shares, or any of their respective associates.
- (d) **Resolution 4(a):** by or on behalf of Messrs Jeremy Robinson and Cameron Henry (and/or their respective nominees), and any other person who will obtain a material benefit as a result of the issue of these Director Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (e) **Resolution 4(b):** by or on behalf of Mr John Young (and/or his nominees), and any other person who will obtain a material benefit as a result of the issue of these Director Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (f) **Resolution 4(c):** by or on behalf of Mr Shaun Hardcastle (and/or his nominees), and any other person who will obtain a material benefit as a result of the issue of these Director Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;

- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

BY ORDER OF THE BOARD



Oonagh Malone
Company Secretary
RareX Limited

Dated: 16 August 2024

For personal use only

RareX Limited
ACN 105 578 756
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at the offices of the Company, at Level 1, 338 Barker Road Subiaco, WA 6008 on 18 September 2024 at 11.00 am (AWST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolution will be voted. The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Resolution 1 – Ratification of issue of Tranche 1 Placement Shares
Section 4	Resolution 2 – Ratification of issue of Beau Resources Shares
Section 5	Resolution 3 – Ratification of issue of Sustainable Minerals Shares
Section 6	Resolution 4 – Approval of issue of Director Placement Shares
Schedule 1	Definitions

A Proxy Form is made available at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

Voting on all proposed Resolutions at the Meeting will be conducted by poll. On a poll, each Shareholder has one vote for every fully paid ordinary Share held in the Company.

2.1 Voting in person

To vote in person, attend the Meeting on the date and at the place set out above.

2.2 Voting by a corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

2.3 Voting by proxy

Shareholders are encouraged to vote by completing a Proxy Form.

A Proxy Form has been made available with this Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy

must vote on a poll, and must vote that way (i.e. as directed); and

- (d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (b) the appointed proxy is not the chair of the meeting;
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and
- (d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Your proxy voting instruction must be received by 11.30 am (AWST) on Wednesday, 12 July 2023, being not later than 48 hours before the commencement of the Meeting.

2.4 Chair's voting intentions

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

2.5 Submitting questions

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

3. Resolution 1 – Ratification of issue of Tranche 1 Placement Shares

3.1 General

On 23 May 2024, the Company announced a capital raising of up to \$1,500,000 (before costs) via the issue of up to 107,142,857 Shares at an issue price of \$0.014 per Share (**Placement Shares**) (**Placement**).

The Placement is comprised of the following two tranches:

- (a) 96,428,571 Placement Shares issued to unrelated parties of the Company (**Tranche 1 Placement Shares**); and
- (b) 10,714,286 Placement Shares to be issued to the Directors (and/or their respective nominees), the subject of Resolution 5 (**Director Placement Shares**).

On 31 May 2024, the Company issued the Tranche 1 Placement Shares using the Company's placement capacity under Listing Rules 7.1 and 7.1A as follows:

- (a) 28,089,914 Tranche 1 Placement Shares under Listing Rule 7.1; and
- (b) 68,338,657 Tranche 1 Placement Shares under Listing Rule 7.1A.

Resolution 1 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Tranche 1 Placement Shares.

3.2 **Listing Rules 7.1, 7.1A and 7.4**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 30 November 2022.

The issue of the Tranche 1 Placement Shares does not fit within any of the exceptions to Listing Rule 7.1 and 7.1A and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1 and 7.1A. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rules 7.1 and 7.1A for the 12-month period following the issue of the Tranche 1 Placement Shares.

Listing Rule 7.4 provides an exception to Listing Rules 7.1 and 7.1A. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rules 7.1 and 7.1A (and provided that the previous issue did not breach Listing Rules 7.1 and 7.1A), those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rules 7.1 and 7.1A. The Company confirms that the issue of the Tranche 1 Placement Shares did not breach Listing Rules 7.1 and 7.1A.

The effect of Shareholders passing Resolution 1(a) and (b) will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% additional placement capacity set out in Listing Rule 7.1 and the 10% additional placement capacity set out in Listing Rule 7.1A, without the requirement to obtain prior Shareholder approval.

If Resolution 1(a) is passed, 28,089,914 Tranche 1 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 1(b) is passed, 68,338,657 Tranche 1 Placement Shares will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 1(a) is not passed, 28,089,914 Tranche 1 Placement Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 28,089,914 Equity Securities for the 12 month period

following the issue of those Tranche 1 Placement Shares.

If Resolution 1(b) is not passed, 68,338,657 Tranche 1 Placement Shares will continue to be included in the Company's 10% limit under Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 68,338,657 Equity Securities for the 12 month period following the issue of those Tranche 1 Placement Shares.

3.3 **Specific information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Tranche 1 Placement Shares:

- (a) The Tranche 1 Placement Shares were issued to existing and new sophisticated investors, none of whom are related parties or a Material Investor (**Tranche 1 Placement Participants**).

The Tranche 1 Placement Participants were identified through a bookbuild process, which involved the Company seeking expressions of interest to participate in the Placement from new and existing contacts of the Company.

- (b) A total of 96,428,571 Tranche 1 Placement Shares were using the Company's placement capacity under Listing Rules 7.1 and 7.1A as follows:
- (i) 28,089,914 Tranche 1 Placement Shares were issued under Listing Rule 7.1; and
 - (ii) 68,338,657 Tranche 1 Placement Shares were issued under Listing Rule 7.1A.
- (c) The Tranche 1 Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Tranche 1 Placement Shares were issued to the Tranche 1 Placement Participants on 31 May 2024.
- (e) The Tranche 1 Placement Shares were issued at \$0.014 each.
- (f) The issue of the Tranche 1 Placement Shares raised approximately \$1,350,000 (before costs). The proceeds from the issue of the Tranche 1 Placement Shares have been and are intended to be used towards the following:
- (i) initial exploration and development of the Khaleesi Project;
 - (ii) continued exploration and development of the Cummins Range Project;
 - (iii) general working capital.
- (g) There are no other material terms to the agreement for the subscription of the Tranche 1 Placement Shares.
- (h) A voting exclusion statement is included in the Notice.

3.4 Additional information

Resolution 1 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 1.

4. Resolution 2 – Ratification of issue of Beau Resources Shares

4.1 General

On 23 May 2024, the Company announced the signing of an agreement with Beau Resources Pty Ltd (ACN 140 289 336) (**Beau Resources**) for the acquisition of granted tenement E39/2409 and tenement applications E39/2410 and E39/2415 (**Beau Resources Agreement**).

The material terms and conditions of the Beau Resources Agreement are as follows:

- (a) the Company will acquire 100% of granted tenement E39/2409 and tenement applications E39/2410 and E39/2415 (**Beau Resources Tenements**);
- (b) the Company will pay \$75,000 in cash consideration to Beau Resources;
- (c) the Company will issue 4,687,500 Shares to Beau Resources which will be subject to six months escrow (**Beau Resources Shares**); and
- (d) Beau Resources will retain a 2% royalty interest over the Beau Resources Tenements of which 1% can be purchased by the Company for \$1,000,000 and the remaining 1% can be purchased at market price.

Please refer to the announcement released on the Company's ASX platform on 23 May 2024 for further details.

Resolution 2 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Beau Resources Shares.

4.2 Listing Rules 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 are in Section 3.2 above. The Company confirms that the issue of the Beau Resources Shares did not breach Listing Rule 7.1.

The issue of the Beau Resources Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rules 7.1 for the 12-month period following the issue of the Beau Resources Shares.

The effect of Shareholders passing Resolution 2 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% additional placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 2 is passed, 4,687,500 Beau Resources Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 2 is not passed, 4,687,500 Beau Resources Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 4,687,500 Equity Securities for the 12 month period following the issue of those Beau Resources Shares.

4.3 **Specific information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the issue of the Beau Resources Shares:

- (a) The Beau Resources Shares were issued to the nominees of Beau Resources, none of whom are related parties or a Material Investor.
- (b) A total of 4,687,500 Beau Resources Shares were issued using the Company's placement capacity under Listing Rule 7.1.
- (c) The Beau Resources Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Beau Resources Shares were issued on 24 May 2024 and are subject to six months voluntary escrow.
- (e) The Beau Resources Shares were issued at a nil issue price, in part consideration for the acquisition of the Beau Resources Tenements. The Company has not and will not received any other consideration for the issue of the Beau Resources Shares.
- (f) The purpose of the issue of the Beau Resources Shares was to satisfy the Company's obligations under the agreement with Beau Resources.
- (g) The Beau Resources Shares were issued to Beau Resources under the Beau Resources Agreement. A summary of the material terms of the Beau Resources Agreement is set out in Section 4.1 above.
- (h) A voting exclusion statement is included in the Notice.

4.4 **Additional information**

Resolution 2 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 2.

5. **Resolution 3 – Ratification of issue of Sustainable Minerals Shares**

5.1 **General**

On 23 May 2024, the Company announced the signing of an agreement with Sustainable Minerals Pty Ltd (ACN 652 706 075) (**Sustainable Minerals**) for Sustainable Minerals to withdraw application E39/2470, leaving the Company's application first in line (**Sustainable Minerals Agreement**).

The material terms and conditions of the Sustainable Minerals Agreement are as follows:

- (a) Sustainable Minerals will withdraw their application E39/2470 leaving the Company's application, E39/2496, first in line;
- (b) the Company will pay \$25,000 in cash consideration to Sustainable Minerals; and
- (c) the Company will issue 5,128,906 Shares to Sustainable Minerals which will be subject to six months escrow (**Sustainable Minerals Shares**).

Please refer to the announcement released on the Company's ASX platform on 23 May 2024 for further details.

Resolution 3 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Sustainable Minerals Shares.

5.2 **Listing Rules 7.1 and 7.4**

A summary of Listing Rules 7.1 and 7.4 are in Section 3.2 above. The Company confirms that the issue of the Beau Resources Shares did not breach Listing Rule 7.1.

The issue of the Sustainable Minerals Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rules 7.1 for the 12-month period following the issue of the Sustainable Minerals Shares.

The effect of Shareholders passing Resolution 3 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% additional placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 3 is passed, 5,128,906 Sustainable Minerals Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 3 is not passed, 5,128,906 Sustainable Minerals Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 5,128,906 Equity Securities for the 12 month period following the issue of those Sustainable Minerals Shares.

5.3 **Specific information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the issue of the Sustainable Minerals Shares:

- (a) The Sustainable Minerals Shares were issued to Sustainable Minerals, a company that is not a related party or a Material Investor.
- (b) A total of 5,128,906 Sustainable Minerals Shares were issued using the Company's placement capacity under Listing Rule 7.1.
- (c) The Sustainable Minerals Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.

- (d) The Sustainable Minerals Shares were issued on 24 May 2024 and are subject to six months voluntary escrow.
- (e) The Sustainable Minerals Shares were issued at a nil issue price, in part consideration for Sustainable Minerals to withdraw application E39/2470, leaving the Company's application first in line. The Company has not and will not received any other consideration for the issue of the Beau Resources Shares.
- (f) The purpose of the issue of the Sustainable Minerals Shares was to satisfy the Company's obligations under the agreement with Sustainable Minerals.
- (g) The Sustainable Minerals Shares were issued to Sustainable Minerals under the Sustainable Minerals Agreement. A summary of the material terms of the Sustainable Minerals Agreement is set out in Section 5.1 above.
- (h) A voting exclusion statement is included in the Notice.

5.4 **Additional information**

Resolution 3 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 3.

6. **Resolution 4 – Approval of issue of Director Placement Shares**

6.1 **General**

The background to the Placement is summarised in Section 3.1 above.

Shaun Hardcastle and Jeremy Robinson (being the current Directors) and Cameron Henry and John Young (being the former Directors, who resigned on 14 July 2024) wish to participate in the Placement to the extent of subscribing for up to 10,714,286 Director Placement Shares to raise up to approximately \$150,000 (before costs) in the following proportions:

Director	Amount committed to the Placement	Director Placement Shares
Jeremy Robinson and Cameron Henry ⁽¹⁾	\$100,000	7,142,856
John Young	\$25,000	1,785,715
Shaun Hardcastle	\$25,000	1,785,715
TOTAL	\$150,000	10,714,286

Note: Subject to Shareholder approval of Resolution 4(a), Mr Robinson and Mr Cameron's Director Placement Securities will be held jointly via Churchill SIG Pty Ltd, of which both Mr Robinson and Mr Henry are shareholders and Mr Robinson is the sole director.

Resolution 4(a) to (c) (inclusive) seeks Shareholder approval pursuant to Listing Rule 10.11 for the issue of the Director Placement Shares to the Directors (and/or their respective nominees).

6.2 **Listing Rule 10.11**

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to any of the following persons without the approval of its Shareholders:

- (a) a related party (Listing Rule 10.11.1);
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- (e) a person whose relation with the company or a person referred to in Listing Rule 10.11.1 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5).

The Directors are each a related party of the Company by virtue of being Directors. Shareholder approval pursuant to Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Board that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Placement Shares as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of the Director Placement Shares to the Directors (and/or their respective nominees) will not be included in the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

The effect of Shareholders passing Resolution 4(a) to (c) (inclusive) will be to allow the Company to issue the Director Placement Shares, raising up to \$150,000 (before costs).

If Resolution 4(a) to (c) (inclusive) is not passed, the Company will not be able to proceed with the issue of the Director Placement Shares and will not receive the additional \$150,000 (before costs) committed by the Directors.

6.3 **Specific information required by Listing Rule 10.13**

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Director Placement Shares:

- (a) The Director Placement Shares will be issued to the Directors (and/or their respective nominees) in the manner set out in Section 6.1.
- (b) Each of the Directors fall into the category stipulated by Listing Rule 10.11.1 by virtue of being Directors of the Company.

- (c) A maximum of 10,714,286 Director Placement Shares will be issued to the Directors (and/or their respective nominees).
- (d) The Director Placement Shares will be fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (e) The Director Placement Shares will be issued no later than one month after the date of the Meeting.
- (f) The Director Placement Shares are proposed to be issued at an issue price of \$0.014 each, being the same issue price as other Placement Shares and will raise up to approximately \$150,000 (before costs).
- (g) A summary of the intended use of funds raised from the proposed issue of the Director Placement Shares is in Section 3.3(f) above.
- (h) The proposed issue of the Director Placement Shares are not intended to remunerate or incentivise the Directors.
- (i) There are no other material terms to the proposed issue of the Director Placement Shares.
- (j) A voting exclusion statement is included in the Notice.

6.4 **Chapter 2E of the Corporations Act**

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of the Director Placement Shares constitutes giving a financial benefit to related parties of the Company.

The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Director Placement Shares because the Shares will be issued on the same terms as those Shares issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

6.5 **Additional information**

Resolution 4(a) to (c) (inclusive) are ordinary resolutions.

The Board (other than Mr Robinson and Mr Hardcastle who each have a personal interest in the outcome of this Resolution) recommends that Shareholders vote in favour of Resolution 4(a) to (c) (inclusive).

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$ or A\$	means Australian Dollars.
Article	means an article of the Constitution.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
AWST	means Western Standard Time, being the time in Perth, Western Australia.
Beau Resources	means Beau Resources Pty Ltd (ACN 140 289 336).
Beau Resources Agreement	has the meaning given in Section 4.1.
Beau Resources Shares	has the meaning given in Section 4.1.
Beau Resources Tenements	has the meaning give in Section 4.1.
Board	means the board of Directors.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Closely Related Party	has the meaning given in Section 9 of the Corporations Act.
Company	means RareX Limited (ACN 105 578 756).
Constitution	means the constitution of the Company.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth), as amended.
Director	means a director of the Company.
Director Placement Shares	has the meaning given in Section 3.1.
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Listing Rules	means the listing rules of ASX.

Material Investor	means, in relation to the Company: (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an advisor; or (e) an associate of the above, who received or will receive Securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Notice	means this notice of general meeting.
Placement	has the meaning given in Section 3.1.
Placement Shares	has the meaning given in Section 3.1.
Proxy Form	means the proxy form made available with the Notice.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, options and/or performance rights).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Sustainable Minerals	means Sustainable Minerals Pty Ltd (ACN 652 706 075).
Sustainable Minerals Agreement	has the meaning given in Section 5.1.
Sustainable Minerals Shares	has the meaning given in Section 5.1.
Tranche 1 Placement Participants	has the meaning given in Section 3.3.
Tranche 1 Placement Shares	has the meaning given in Section 3.1.



RareX Limited | ABN 65 105 578 756

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **11.00am (AWST) on Monday, 16 September 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au/>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the General Meeting of RareX Limited, to be held at **11.00am (AWST) on Wednesday, 18 September 2024 at at the offices of the Company, at Level 1, 338 Barker Road Subiaco, WA 6008** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Unless indicated otherwise by ticking the “for”, “against” or “abstain” box you will be authorising the Chair to vote in accordance with the Chair’s voting intention.

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1a	Ratification of issue of 28,089,914 Placement Shares under Listing Rule 7.1	☐	☐	☐
1b	Ratification of issue of 68,338,657 Placement Shares under Listing Rule 7.1A	☐	☐	☐
2	Ratification of issue of Beau Resources Shares	☐	☐	☐
3	Ratification of issue of Sustainable Minerals Shares	☐	☐	☐
4a	Approval of issue of up to 7,142,856 Director Placement Shares to Churchill SIG Pty Ltd, of which Messrs Jeremy Robinson and Cameron Henry are shareholders, and Mr Robinson is a director	☐	☐	☐
4b	Approval of issue of up to 1,785,715 Director Placement Shares to Mr John Young (or his nominee)	☐	☐	☐
4c	Approval of issue of up to 1,785,715 Director Placement Shares to Mr Shaun Hardcastle (or his nominee)	☐	☐	☐

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary
Contact Name:		
Email Address:		
Contact Daytime Telephone	Date (DD/MM/YY)	

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).