RAREX

Annual Report
RareX Limited

2024

RareX HQ
Level 1, 338 Barker Rd
Subiaco WA 6008
Australia

P +61 8 6383 6593
info@rarex.com.au

ASX: **REE**
rarex.com.au

Table of Contents

Corporate Directory

DIRECTORS

Mr Jeremy Robinson
Non-Executive Chairman

Mr James Durrant
Managing Director & CEO

Mr Danny Goeman
Non-Executive Director

Mr Shaun Hardcastle
Non-Executive Director

COMPANY SECRETARY

Ms Oonagh Malone

REGISTERED OFFICE & PRINCIPAL PLACE OF BUSINESS

Level 1, 338 Barker Road
Subiaco, Western Australia 6008

Telephone: (08) 6383 6593

Website: www.rarex.com.au

LAWYERS

Hamilton Locke
Central Park, Level 39
152-158 St Georges Terrace
Perth, Western Australia 6000

AUDITOR

SW Audit
Level 18, 197 St Georges Terrace
Perth, Western Australia 6000

SHARE REGISTRY

Automic Registry Services
Level 2, 267 St Georges Terrace
Perth, Western Australia 6000

Telephone: 1300 288 664

ASX CODES: REE, REEO

Review of Operations

The Board of RareX Limited (**RareX**) is pleased to provide a review of operations across the Company's asset portfolio for the 2024 financial year and to date.

Managing Director's Statement

Dear Shareholders,

I would like to take this opportunity, with the release of our annual report, to reflect on the year that's been, present our vision for the future, and thank shareholders past and present for their support - most particularly those that have supported the business through challenging macro and microeconomic conditions.

During this year, rare earth prices, to which we are most heavily leveraged, have seen a significant drop from their US$150+ per kilogram NdPr highs of 2022 down to the current mid to high US$40/kg range. This impacts all projects and is well below incentive pricing. Most indications suggest a return to over US$100 per kilogram in the next few years. Recently, some indications of a recovery have emerged, but with ongoing uncertainty with respect to the sustainability of the recovery.

Our primary engineering project, Cummins Range, remains well positioned as both a phosphate and a rare earth project, and we are now taking this opportunity to find low cost phosphate startup for this longer term rare earth project. We do this against a backdrop of steady progress at Cummins Range, including the de-risking of the supply chain to the port of Wyndham, defining the resource, advancing the offtake process and progressing our relationships with the native title groups. We have progressed our mining agreement with the heritage and environmental components and baselines now largely complete.

This year we also reflected on the broad risks associated with single project orientated businesses and we have consequently started developing a pipeline of inorganic growth options. The first milestone of this was the acquisition of the Khaleesi Project in the East Yilgarn which has excellent indications of a rare earth - niobium mineralised system as well as showing a considerable opportunity for base and precious metals.

The package of tenements at Khaleesi are being processed into their 'granted' status, including with one of the most expeditious heritage access agreements with the UUNAC, and we are planning a significant drilling program in the near future.

The inorganic growth opportunity of the business does not stop with Khaleesi, and we have refined our search criteria. We are evaluating projects and have some specific targets into which we are putting significant effort.

Part of our business development program sees us take a position in Saudi Arabia which we regard as geologically attractive and a real emerging mining jurisdiction with the strong geology augmented by a strong, financially backed, intent to establish a mining industry ecosystem similar to Australia. We are working with the public tender process and in parallel forming a position in country to work on projects that are not in the public space.

We have also begun working with advisors, Hunter and Co, on a particular target and also to bring in projects from further afield that are in a more advanced status than we might otherwise have access to.

This year we also saw some changes in the leadership of the Company and I have been fortunate enough to have been entrusted by the Board to lead the company as Managing Director. My objective remains to be transparent with the direction of this business, even when times are challenging, and I have set up systems to facilitate strong interaction between shareholders and the Company.

I am looking forward to RareX engineering an efficient startup for Cummins Range. I am also looking forward to our first high impact drilling program at Khaleesi which will go through the cover sequence and into the host rock where we see signs of mineralised carbonatites. I also look forward to what our business development activities can deliver for our shareholders in addition to the current portfolio.

James Durrant
Managing Director

Figure 1: Jaru site visit to Cummins Range Rare Earths & Phosphate Project.

Cummins Range Rare Earths & Phosphate Project

RareX's flagship, 100%-owned Cummins Range Project is a nationally significant rare earths and phosphate project located in the Kimberley region of Western Australia, 135km southeast of the town of Halls Creek. Halls Creek is well provisioned for infrastructure with power, water and a sealed airstrip. The Cummins Range Project is serviced by the Great Northern Highway which connects to the Port of Wyndham.

Enhanced scoping study

At the start of the financial year RareX released an enhanced Scoping Study for Cummins Range. The study built upon learnings and recommendations from the September 2022 Scoping Study, metallurgical testwork and the 2023 updated Mineral Resource Estimate which positioned Cummins Range as Australia's largest undeveloped rare earths project.

The Project outlined in the Scoping Study is based on the Mineral Resource Estimate published to the ASX on1 May 2023.

Stage 1: Low CAPEX (A$45M), direct shipping ore (DSO), direct application (DA), high-bioavailability, organic rock phosphate fertiliser for agricultural purposes. A production rate of up to 300 ktpa of 23% P2O 5 is forecast for a period of 3 years.

Stage 2: Installation of a mid-sized beneficiation plant of A$304M to produce 550 ktpa phosphate-rare earth mineral concentrate from the weathered resource for the phosphoric acid and rare-earth concentrate market.

Stage 3: A$63M upgrade of the Stage 2 plant in year 13 to produce a concentrate from the un-weathered, fresh, rock below c.130 m RL. Stage 3 should see further improvement and optionality in post beneficiation upgrades due to mineralogy factors. A mine closure cost of A$41M has been allocated at the end of Stage 3.

The project concept outlined in the Scoping Study comprises a Stage 1 direct shipping ore (DSO) open pit mine and basic site infrastructure, including a crushing-screening plant and a road linking the mine site to the Tanami Road, 40km north of Billiluna. This will be followed by Stage 2, which comprises the installation of a flotation beneficiation facility at site to produce a rare earth and phosphate mineral concentrate, and the expansion of non-process infrastructure (NPI).

This staged development approach has the benefits of initiating early cashflows, building confidence with the regulators on environmental management, furthering community relationships and social performance, providing greater mineral resource definition, allowing bulk samples for metallurgy and piloting, and establishing a functioning supply chain; all of which substantially de-risk Stage 2 which transitions the project into a rare-earth critical mineral mine.

All project stage products are proposed to be trucked along mostly sealed roads to Wyndham Port, with the Tanami Road currently undergoing sealing. At Wyndham Port, which is powered by hydro electricity from the Ord River hydro power station, the Company proposes to install a simple covered stockpile storage area and to collaborate on using existing infrastructure and incumbent operators, including the current KMG iron ore loading jetty and transhipping operators familiar with the port.

Mineral Resource Update

In January 2024, following a successful drill campaign, the Company was pleased to announce an updated Mineral Resource Estimate for the Cummins Range Project.

The 2023 drill program was focused on gaining further understanding of the metallurgical domains and continuity of high-grade phosphate in the regolith. Drilling was also completed on the eastern edge of the Resource, where pit designs required definition.

This drilling underpinned an updated Resource estimate totalling 524Mt at 0.31% TREO and 4.6% P_2O_5, including a higher-grade TREO Resource of 44Mt at 1.02% TREO and 5.8% P_2O_5 based on a 6,500ppm TREO cut.

Cummins Range is a unique rare earths project due to its favourable phosphate mineralisation, which makes peer comparison analysis difficult. The Project's exposure to the two major sectors of the green energy transition – rare earths for energy generation/use and phosphate for energy storage (by way of LFP batteries) – means the deposit underpins a rare project opportunity with reduced development and operational risk.

Table 1. Cummins Range Mineral Resource Estimate, P_2O_5 ≥2.5%

RARE DYKE Classification	Tonnes (Mt)	P_2O_5 (%)	TREO + Y_2O_3 (ppm)	HREO (ppm)	Nd_2O_3 (ppm)	Pr_6O_{11} (ppm)	Nb_2O_5 (ppm)	Sc_2O_3 (ppm)	ThU (ppm)
Indicated	44.4	6.0	5560	280	880	260	990	90	80
Inferred	363.7	43.9	2960	160	480	140	570	70	40
Total	408.2	4.1	3240	180	520	160	610	70	40
PHOS DYKE Classification	**Tonnes (Mt)**	**P_2O_5 (%)**	**TREO + Y_2O_3 (ppm)**	**HREO (ppm)**	**Nd_2O_3 (ppm)**	**Pr_6O_{11} (ppm)**	**Nb_2O_5 (ppm)**	**Sc_2O_3 (ppm)**	**ThU (ppm)**
Indicated	33.0	7.6	3430	290	670	170	500	80	100
Inferred	83.1	5.6	2390	200	460	120	450	60	60
Total	116.2	6.2	2690	230	520	140	460	70	70
COMBINED Classification	Tonnes (Mt)	P_2O_5 (%)	TREO + Y_2O_3 (ppm)	HREO (ppm)	Nd_2O_3 (ppm)	Pr_6O_{11} (ppm)	Nb_2O_5 (ppm)	Sc_2O_3 (ppm)	ThU (ppm)
Indicated	77.4	6.7	4650	280	790	230	780	90	90
Inferred	446.9	4.2	2860	170	480	140	550	70	40
Total	524.3	4.6	3120	190	520	150	580	70	50

Notes:
1. Due to effects of rounding, the total may not represent the sum of all components
2. TREO (ppm) includes: Light Rare Earth Oxides (LREO): La_2O_3, CeO_2, Pr_6O_{11}, Nd_2O_3; and Heavy Rare Oxides (HREO): Sm_2O_3, Eu_2O_3, Gd_2O_3, Tb_4O_7, Dy_2O_3, Ho_2O_3, Er_2O_3, Tm_2O_3, Yb_2O_3, Lu_2O_3; + Y_2O_3
3. ThU comprises ThO_2 + U_3O_8 (ppm)
4. Mineral Resource is reported from all blocks, classified as either Indicated or Inferred, where interpolated block grade is >2.5% P_2O_5

A phosphate cut-off was chosen for the MRE as it better represents the geology and economic potential of the deposit in that it captures the phosphate and almost all of the rare earths.

Substantial quantities of phosphate, now classified by the Australian Federal Government as a Strategic Mineral, will be mined with the rare earth mineral and RareX intends to extract value from both the phosphate and rare earths.

During the 2023 field season, an improved geological model was created which defined several domains within the regolith that will allow accurate mining study work to be completed for the production of a rare earths phosphate concentrate (**REPC**), potentially preceded by monetised rock phosphate direct shipping ore (**DSO**).

Metallurgical studies have shown lower-grade rare earths and phosphate are easily upgraded to a high-grade REPC. The rare earths can then be extracted from the REPC at a phosphoric acid production plant, potentially supplying the LFP (lithium ferro phosphate) battery supply chain.

Using this product approach allows RareX to extract the most value from the two commodities within the large Cummins Range Resource.

Full details of the updated Mineral Resource Estimate were provided in the Company's ASX announcement dated 25 January 2024.

Rare Earths Metallurgical Testwork

Beneficiation testwork has returned promising results for the beneficiation of rare earths (**RE**) from the Cummins Range Project. RareX has initiated a beneficiation program at Baotou Mengrong Fine Materials (**BTMR**) in China to test RE beneficiation from both whole ore and the leach residue from the phosphoric acid production. BTMR is a highly experienced Chinese research institute and is a preeminent testing laboratory for rare earths beneficiation, particularly flotation.

Following the positive dilute acid leach and RE flotation results at BTMR, the next important step of RareX's metallurgical testwork program was to demonstrate good mineralogy of the leach residue to support the Company's proposed product strategy.

A Quantitative Evaluation of Materials by Scanning Electron Microscopy (**QEMSCAN**) analysis was performed at ALS Metallurgy in late 2023 to better understand the mineralogy of the leach residue and confirm favourable RE mineral distribution that will be used to support further RE beneficiation testwork.

Results indicate that monazite is the main RE hosting mineral, accounting for approximately ~70% of the total rare earth elements. Bastnasite (10%) and crandallite (20%) host the remaining RE. The RE deportment is very well aligned to the mineralogy analysis on the head sample that was used for generating this leach residue, suggesting that the RE minerals remained intact during the dilute phosphoric acid leaching process.

Monazite locking and liberation analysis showed minimal locking of monazite with other minerals post the dilute acid leach. Improved liberations were also observed, showing 64.4% 'well liberated' (at -53µm grind size) monazite (i.e., >90% monazite) and another 20.5% classified as 'high grade middlings' (60-90% monazite).

It was also noted that this leach residue is generated from the same head sample that was tested at BTMR and achieved >20 times RE upgrade. This result is well aligned to RareX expectations and further supports the proposed product processing strategy at the offtaker's facility.

Bulk flotation of a 90kg sample was completed and generated ~18kg of dual mineral concentrate samples. A 10kg sample of the concentrate was leached with dilute phosphoric acid to generate product derivatives to better support off-take discussions.

Phosphate Bulk Flotation Testwork

Following the positive 2022 sighter testwork results, a bulk flotation program was carried out to assess if similar, or better, flotation performance can be achieved at larger scale with the same simple flotation circuit. The bulk flotation using larger float cells is a good intermittent step to simulate pilot testing and to assess if similar flotation kinetics can be achieved. The test was performed on the same regolith composite that were tested in the sighter program and was undertaken at Auralia Metallurgy in Perth.

Excellent results were achieved from the bulk flotation test producing a phosphate concentrate of 34.4% aligning to the sighter float performance. The bulk float P_2O_5 recovery of 91.1% was also encouraging and was better that the sighter program. The flotation tests were not focused on concentrating rare earths and the TREO head grade is relatively low for this composite, however, the recovery trend of the rare earth showed high similarities, albeit slightly lower recoveries, to the phosphate for this composite in line with expectations.

RareX sees the staged development of Cummins Range as a practical, fundable and lower risk approach which plays to the strengths of the deposit where parts of the shallow orebody are more enriched in phosphate relative to rare earths.

Flotation is the obvious initial beneficiation method at scale due to favourable lab results and the use of the same facilities in the subsequent rare earths flotation, however this remains a relatively capital intense approach. Therefore, a more targeted, microbe assisted, leaching of the phosphate with Australian and US partners, already engaged, could enable much lower start-up costs and significantly reduced logistics costs for mine gate products going to market.

Bench scale and comparative glasshouse trials indicate a clear economic benefit to farmers relying on large quantities of synthetic fertilisers. Specifically, initial tests of the bio-microbial phosphate product by our partners appear to compete very well in substitution of synthetic fertilisers in soils similar to those in the Ord River region, one of RareX's natural initial customer bases.

Completion of Baseline Environmental Surveys

RareX, with support from its environmental consultants, including MBS Environmental and Rapallo Environmental, has completed the key environmental baseline work needed for meaningful engagement with the environmental permitting agencies. The reports received cover environmental aspects including:

- Flora
- Fauna
- Subterranean Fauna
- Ground and Surface Water
- Soils and Landforms
- Mine Rock Chemistry and Mineralogy

The reports provide a description of the above environmental factors, associated risks in the context of a mining project being developed and proposed strategies to mitigate impacts to observed environmental receptors.

No unusual or unexpected observations were made against initial desktop assessments and all observed risk factors have precedent mitigation strategies applied in the industry.

The project is located well away (>10km) from any reserves or other key receptors and is nestled amongst large regional landforms that extend well beyond the project area and as such provide plenty of continuous habitat for existing species to use during and after mining operations.

Regional Exploration at Cummins Range

Aerial magnetics and ground gravity surveys were completed over 100%-owned tenements E80/5092 and E80/5372 at Cummins Range in September 2023. Both surveys identified numerous targets, including a likely second ultramafic pipe in the northern portion of E80/5092.

Results from the surveys indicate two large well-defined ultramafic bodies to the north of the existing Cummins Range deposit. The body immediately to the north of Cummins Range measures 4km long and up to 1km wide. Geophysics has defined internal structures and irregularities in the body, which may have been caused by intruding carbonatites similar to those within the Cummins Range pipe.

A second pipe-like circular ultramafic body measuring 1km in diameter has been defined 6km to the north of the Cummins Range deposit. The magnetic and gravity responses over this intrusion also show irregular responses similar to those seen at the Cummins Range pipe.

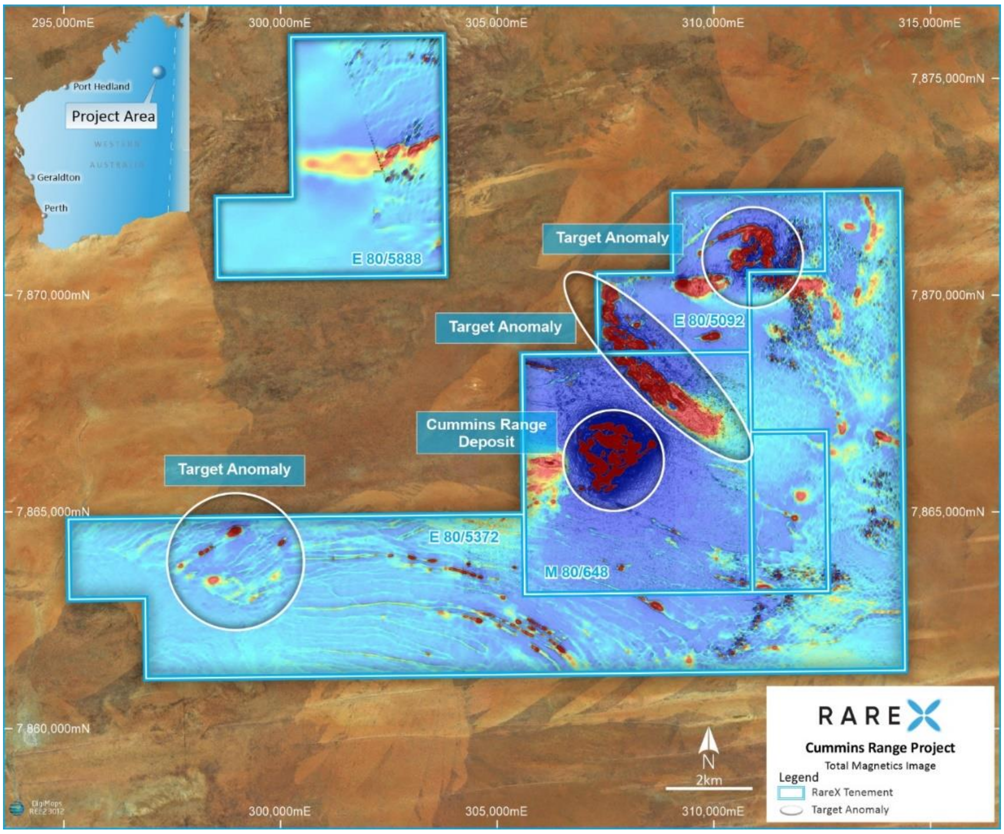

Figure 2: Total magnetics image on RareX tenements at Cummins Range.

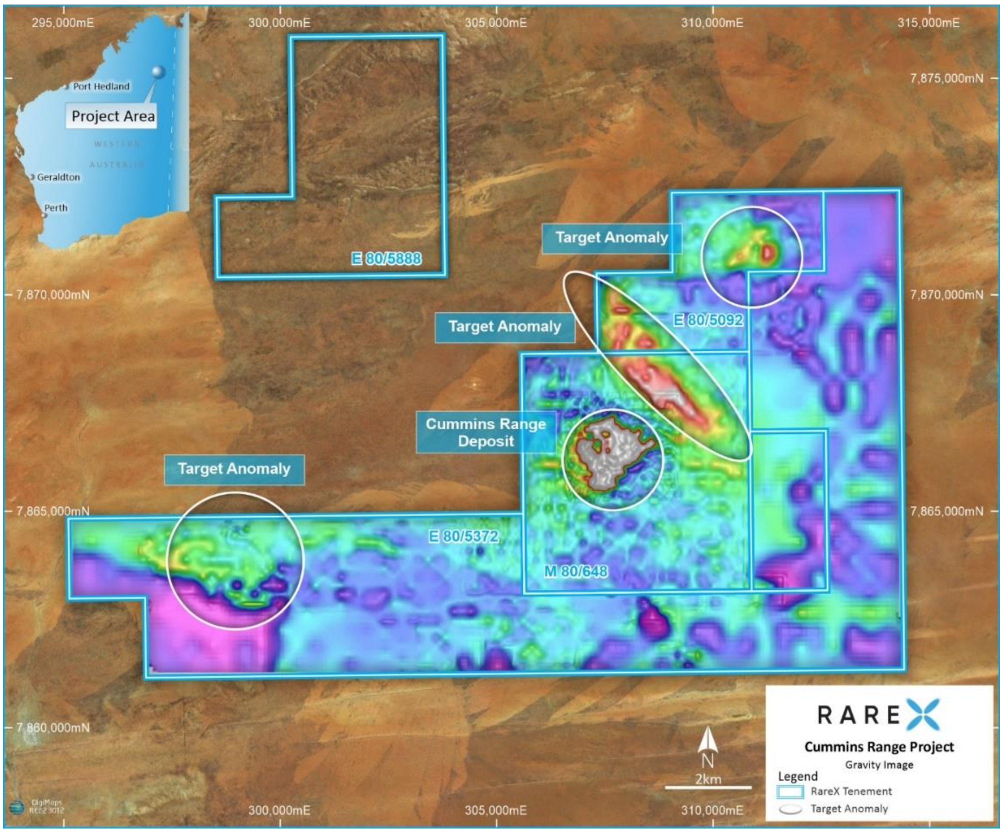

Figure 3: Ground Gravity image on RareX tenements at Cummins Range.

Offtake MOU

RareX has signed an offtake MOU with Nitron Group (Nitron), a US headquartered global fertiliser trading and distribution company, for product from both initial stages of production from the Cummins Range Project.

Cummins Range has the potential to monetise the mine's pre-strip as a direct application, direct shipping rock phosphate fertiliser, before the production of a beneficiated rare earth and phosphate dual mineral concentrate. Following the distribution of product samples, Nitron formally expressed interest in pre-strip material which has the potential to provide a low-cost, low-risk start up platform for the main critical mineral rare earth and phosphate project at Cummins Range.

Through the MOU, Nitron also confirmed interest in up to 250ktpa of phosphate mineral concentrate which RareX phosphate concentrate could produce from low-grade rare earths blocks within the Cummins Range orebody.

Nitron is the world's second largest distributor of fertilisers, with a dominant market position in Latin America, and growing positions in North America, Europe, Africa and – importantly for RareX – in SE Asia and New Zealand. Nitron traded more than $3 billion in revenue in 2021 and provides a wide range of logistical and financial services to its clients. Nitron trades over 8 million metrics tons per year of NPK fertiliser products throughout the globe.

Supply Chain Infrastructure Agreements

RareX has signed a term sheet with KMG Logistics Pty Ltd (**KMG**) to utilise the existing bulk loading facility (**BLF**) at Wyndham Port. KMG, the owner of the BLF, has agreed to negotiate a long-form bulk loading facility agreement under which RareX would have access to at least 600ktpa of capacity at the BLF for an initial 5-year term (subject to extension). The term sheet also grants RareX a binding first right of refusal in the event of any proposed asset sale by KMG during this period. The BLF has historically been used for loading transhipment barges which subsequently load an anchored oceangoing vessel (**OGV**) approximately 500m from the BLF in deeper water in the centre of the channel. Recent work by KMG has determined that Supramax OGVs (48,000 to 60,000 DWT) will be able to load directly at the BLF. RareX is now using the operational learnings and practises of KMG to define a complementary and efficient loading process which has no detrimental impact on KMG's operations.

RareX signed a call option deed with the owner of Lot 715, Barytes Road, Wyndham Port for 4 hectares of land suitable for the storage and transfer of product from all stages of the Cummins Range Project. The call option deed includes the agreed form of the contract of sale that the parties will enter into should RareX elect to exercise its option to purchase the land. Under the call option deed, RareX has the right to enter the property during the option period to conduct investigations pertaining to the civil construction necessary for the design and installation of bulk handling and storage infrastructure.

RareX has partnered with Newhaul Pty Ltd for the purposes of providing product haulage and logistical support for the Cummins Range Project. Newhaul is a logistics specialist with extensive experience in providing haulage capability for resource projects. They bring exceptional indigenous engagement, operational discipline, and data-driven haulage management experience to the project. Additionally, they have a clear roadmap for the decarbonisation of their haulage fleet. The terms bind Newhaul to immediately establish a special purpose vehicle (JV Co) to provide haulage services to the Project and to provide an option for Cummins Range Company to enter into the JV by acquiring 50% of the shares in JV Co for $1 plus the value of the tangible assets of the JV Co minus the liabilities (**Option**). The Option is exercisable subject to Cummins Range Company having entered into a haulage agreement with JV Co and at least 500,000 tonnes of product from the Project having been hauled by JV Co under the haulage agreement in any consecutive 12-month period. The Option expires in 2030. The joint venture agreement outlines the corporate governance and operational management details of the joint venture, once entered into by Cummins Range Company.

KHALEESI NIOBIUM PROJECT

In May 2024, RareX acquired the Khaleesi Niobium Project – a district-scale niobium-rare earth project in the East Yilgarn, 290km east-northeast of Kalgoorlie in Western Australia. The acquisition supports RareX's goal of becoming a leading critical metals company with the future development of its 100%-owned Cummins Range, carbonatite-hosted, Rare Earths and Phosphate Project and a strong focus on continuing to discover major new carbonatite-hosted mineral deposits utilising internally-fostered expertise.

The project acquisition comprised six tenements acquired unconditionally (one granted, five pending), totalling 966km^2, with RareX subsequently acquiring an additional 336km^2 of potential alkaline complexes to expand its landholding in this highly prospective region.

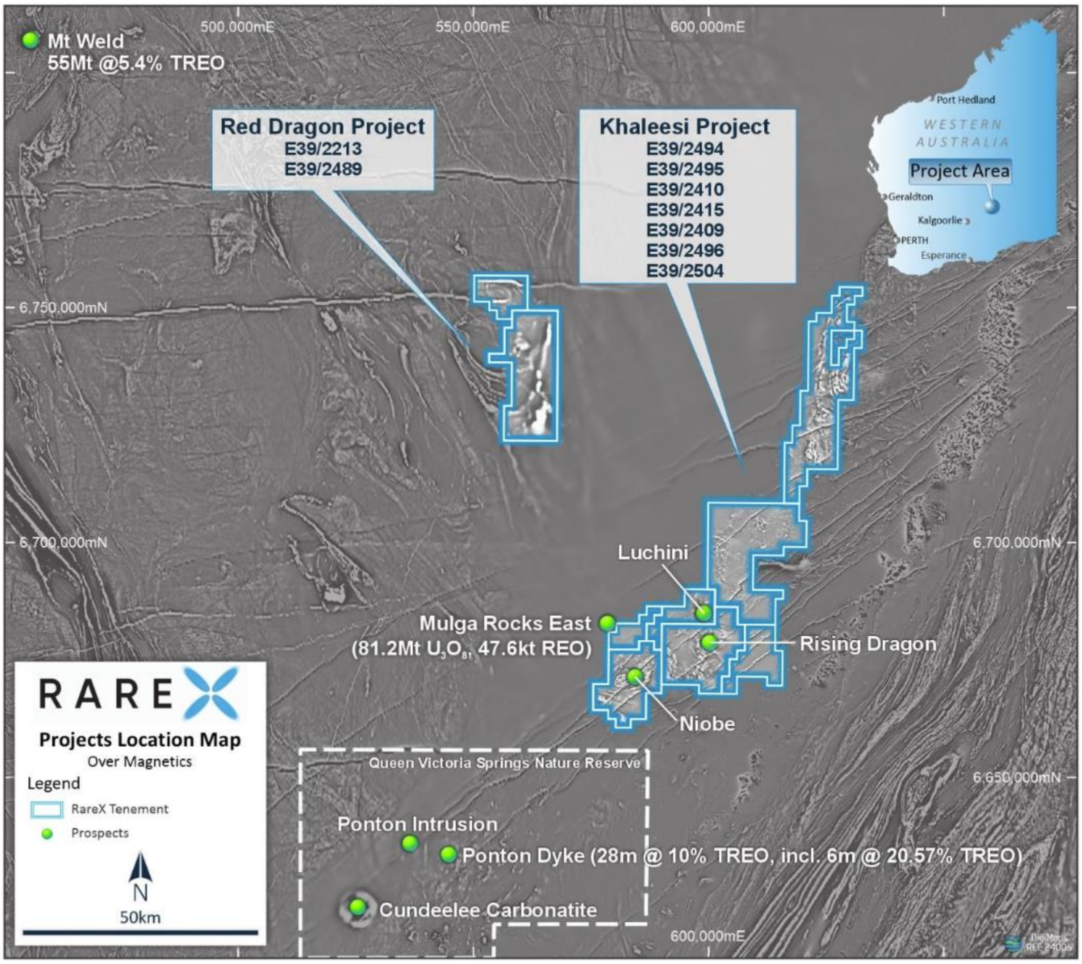

Figure 4: Khaleesi Project location map showing significant Eastern Yilgarn Paleoproterozoic Alkaline Magmatism. The northernmost tenement at Khaleesi Project E39/2504, is RareX's recent 336km2 land acquisition.

The Khaleesi Project sits on the Northern Foreland unit of the Albany Fraser Belt and is a portion of the Yilgarn Craton that was intruded by Paleoproterozoic magmatic rocks and reworked during the Mesoproterozoic Albany–Fraser Orogeny. The tenements also contain the eastern boundary of the Canning Basin with the Mulga Rocks East uranium and rare earths deposits abutting the tenement boundary. The eastern margin of the Yilgarn Craton hosts significant alkaline intrusions particularly along strike in the Queen Victoria Spring nature reserve 5km to the south. The nature reserve hosts the largest carbonatite pipe in Australia, the 10km diameter Cundeelee carbonatite.

Also within the nature reserve is the strongly rare earth mineralised Ponton Dyke with intersections up to 28m at 10% TREO, including 6m at 20.57% TREO. Although un-mineable due to the nature reserve, these deposits show the highly metaliferous nature and prospectivity of the alkaline intrusions of this area.

The Tropicana Gold Mine (AngloGold Ashanti 70%, Regis Resources 30%) is located 100km to the northeast and sits along the same structural trend. Historically, Anglo Gold Ashanti, Fortescue and IGO have explored the Khaleesi Project with a narrow focus on gold-nickel-copper, and crucially completed a number of multi-element 4- Acid digest assays, including for elements niobium, yttrium and europium. These assays have confirmed large areas (many square kilometres) of elevated niobium in saprock and fresh rock up to 30 times the background values of 20ppm and over multiple locations. This suggests tremendous opportunities to discover significant niobium and rare earths mineralisation across the holding.

Following completion of the acquisition, RareX commenced a review and interpretation of extensive, detailed historical geophysical data from the Khaleesi Project, which delivered exciting target areas including multiple gravity anomalies.

Compilation of AngloGold Ashanti and IGO magnetics and gravity data has been completed and several areas have been identified for targeted exploration. The entirety of the Khaleesi Alkaline Intrusion Complex (**KAIC**) has had aerial magnetics flown at 100m spacing, with the southern two-thirds of the KAIC also having ground gravity at 400m x 400m spacing. These two detailed surveys provide incredible detail over the KAIC before RareX has even put feet on the ground – and is the result of several millions of dollars of Tier-1 exploration company groundwork.

The gravity data has provided additional support for the circular geometry of the complex, with the bulk of the central area of the KAIC being a gravity low and the edges of the KAIC increasing in density. These anomalies range in size from 1km to 4km and are positioned in a variety of geological settings across the complex, including anomalies on the edges of sub-intrusions, on outer ring structures and proximal to large faults and shear zones. Some of the gravity highs are coincident magnetic highs, however a majority of the gravity highs are in magnetic low areas similar to WA1 Resources' world-class Luni niobium deposit in the West Arunta region.

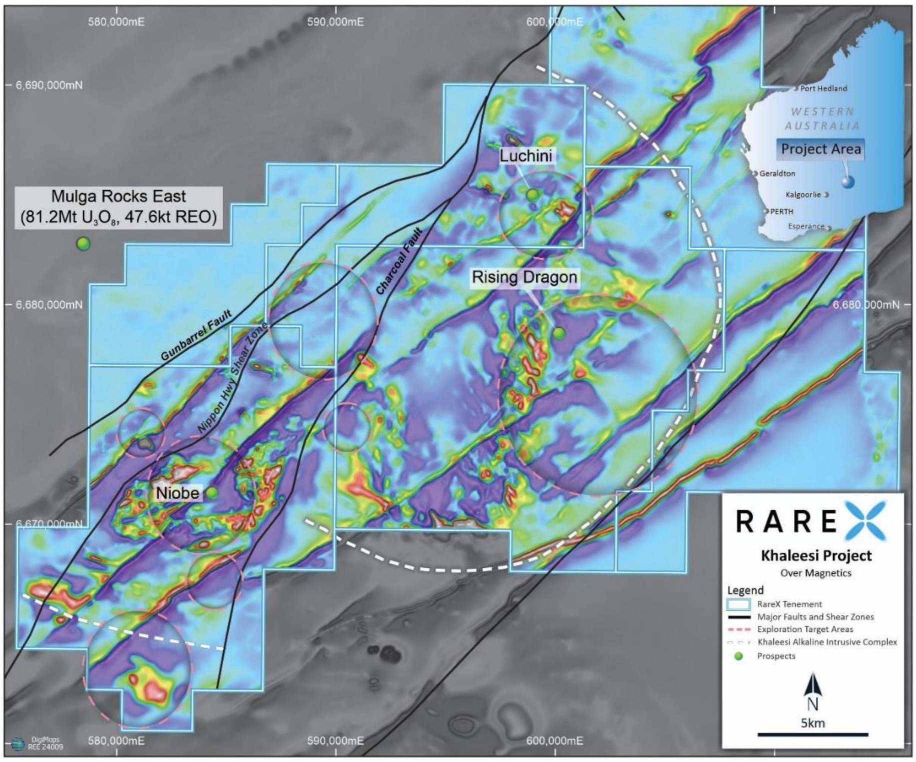

Figure 5: Total magnetic image of Khaleesi Alkaline Intrusive Complex. Colouring is rainbow style, white and red areas are gravity highs and purple areas are gravity lows. Aerial Magnetic survey over the entire project is at a 100m line spacing. Initial exploration targets are shown in pink dashed circles.

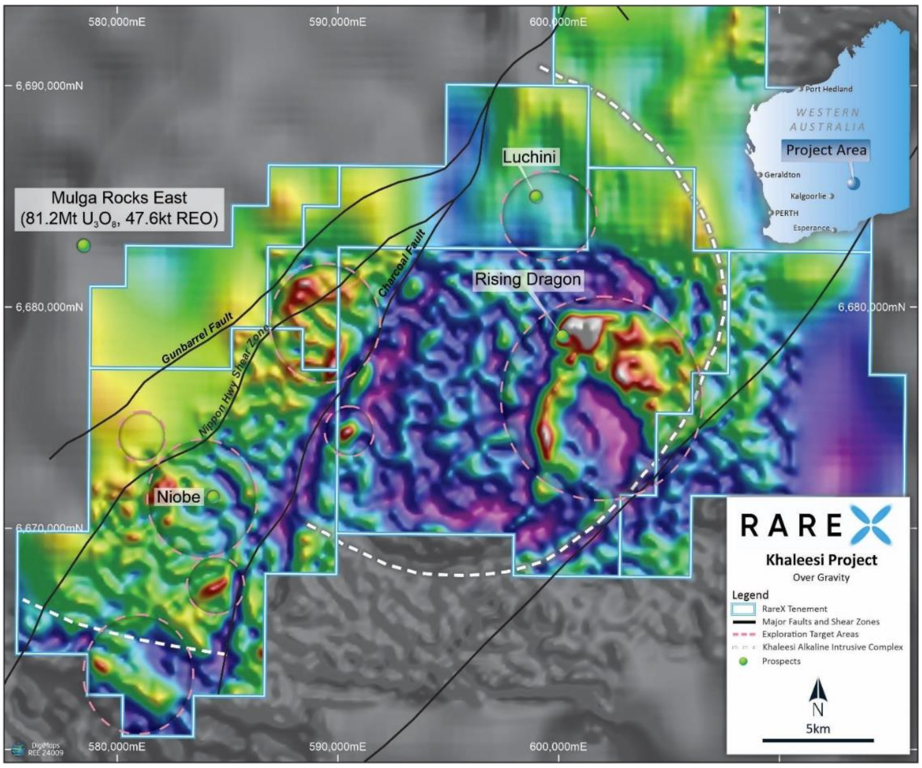

Figure 6: Gravity image of Khaleesi Alkaline Intrusive Complex. Colouring is rainbow style. White and red areas are gravity highs and purple areas are gravity lows. Areas shown in high definition are 400m x 400m ground gravity grid. The blurred areas are 500m (EW) x 2000m (NS) or 2.5km x 2.5km grid. Initial exploration targets are shown in pink dashed circles.

RareX is compiling data from over 65,000m of historical gold-focused air core drilling on the tenement package Most of these drilled metres were only assayed for gold-related elements. RareX has located and acquired approximately 10,000m of the drill chips and pulps from the project area which are being assessed and sent for re-assay for target elements. The remaining drill chips and pulps have been located and acquisition is underway. On completion, the drill database, geological and geochemical data will be added to the geophysical surveys and a geological model formed to prioritise exploration areas. Initial priority areas will be in the granted tenement E39/2409 which has emerged with the highest proportion of priority targets so far.

Non-core Projects

RareXploration is the internal division of the Company which focusses on the non-core projects of RareX.

Mt Mansbridge

Mt Mansbridge is one of the RareX portfolio projects which are being re-assessed and re-prioritised following detailed data analysis and geological reinterpretation. Recent work has been on assessing and prioritising the portfolio exploration assets which has resulted in Mt Mansbridge being escalated in priority.

Mt Mansbridge Heavy Rare Earths (**HRE**) Project is located 40km from the Browns Range heavy rare earths deposits 10.8Mt at 0.76% TREO with 88% HRE (Northern Minerals Ltd ASX announcement, 10 October 2022) in the Kimberley region of Northern Australia. A review of Mt Mansbridge has confirmed the presence of hydrothermal xenotime (dysprosium-terbium mineral) mineralisation within a larger HRE soils anomaly proximal to an unconformity, very similar to Browns Range.

The Project is centred around an isolated section of Paleoproterozoic Killi Killi Formation and has previously been explored for uranium and gold by companies including Sigma Resources, Quantum Resources and BHP. In recent times, rare earths exploration has been conducted by Red Mountain Resources and briefly by Northern Minerals.

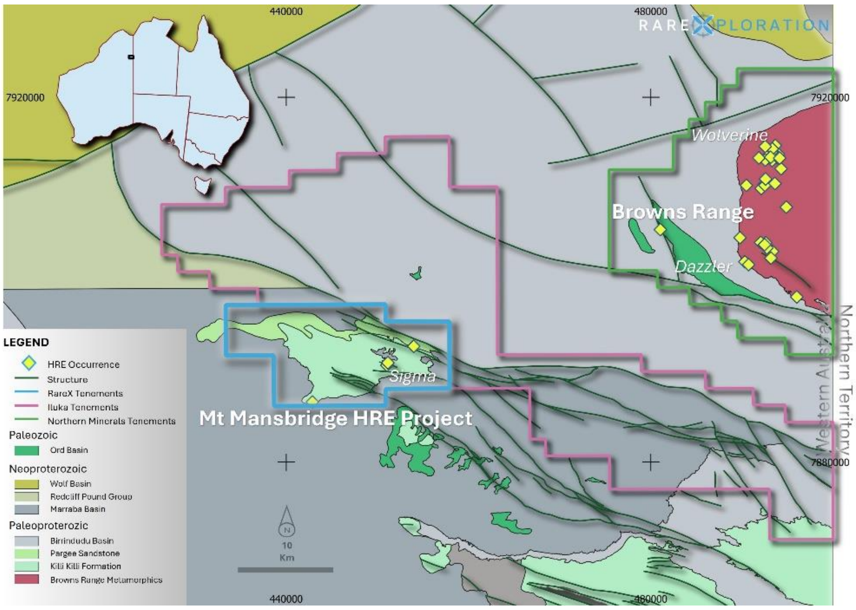

Figure 7: Mt Mansbridge local geology and tenure map showing all known heavy rare earth occurrences in the area.

At Mt Mansbridge, the Killi Killi Formation has an unconformity contact with the Pargee Sandstone to the north and an unconformity contact with the Marraba Basin to the south. In the middle of the Killi Killi Formation is Mt Mansbridge which is an island of Marraba Basin sitting unconformably on the basement Killi Killi Formation. The classification of the Marraba Basin by GSWA is an area of contention, as surrounding age dates suggest the basin is significantly older than Neoproterozoic and more likely Mesoproterozoic.

In 1982, Sigma Resources discovered a clay alteration zone with xenotime quartz veins over 300m of strike, 0.4km southwest of Mt Mansbridge. Seven pits were dug along the clay altered zone and returned numerous elevated yttrium results with assay values up to 6% yttrium. Sigma confirmed the mineralized trend corresponds with a broad surface uranium-yttrium anomaly and an aerial electromagnetic (EM) anomaly. The aerial EM anomaly was confirmed by a ground electromagnetic survey.

In 2021-22, Red Mountain drilled 6 RC holes along the strike of the outcropping horizon and the two central holes intersected the heavy rare earths mineralization with 5m at 0.31% REO from 51m in hole MMRC002. Hole MMRC007 was drilled down dip and slightly to the south of hole 2 and intersect a broader mineralised zone of 16m at 0.28% TREO from 77m with a stronger mineralised zone of 4m at 0.48% TREO from 87m including 1m at 1.06%. The heavy rare earth content for this mineralised zone is averaging 63%.

The drill intercepts from these two holes indicate the mineralised horizon has rotated from 305 degrees at surface, to a north south direction of 350 degrees at depth. This rotation provides some evidence to explain why three of the drill holes MMRC001, MMRC003 and MMRC008 missed the xenotime horizon.

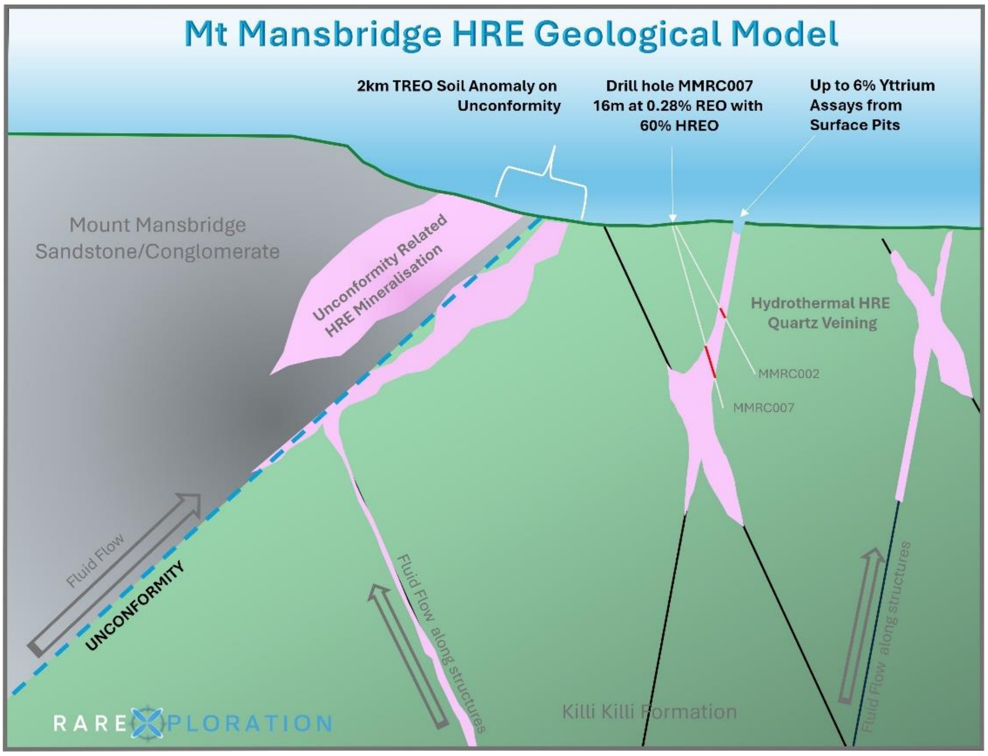

Figure 8: Conceptual geological model for Mt Mansbridge Project. Mineralisation styles are based on the Wolverine hydrothermal xenotime-quartz vein deposit and the Dazzler unconformity related HRE deposit at Browns Range.

Recent drilling from the partly government funded (Critical Mineral Development Program) drill program on the Wolverine deposit at Browns Range has shown these structurally controlled HRE hydrothermal veins extend to over 500m below surface and can thicken with depth. The HRE hydrothermal veining at Sigma is poorly understood and structural modelling supported by surface structural mapping, soil geochemistry and geophysics will lead to a more informed targeted drilling campaign.

Soils geochemistry completed by Quantum in 2011 and Red Mountain in 2021 has confirmed and produced substantial HRE anomalies, and has highlighted two sets of HRE anomalous structures in the Killi Killi basement outcrops. The Sigma prospect structural trend at 310o-320o and a conjugate set at 50o-70o. This hydrothermal systematics is very similar to the Browns Range mineralisation and the most mineralised areas are at the junction of these structures.

The Sigma HRE prospect has a 700m strong HRE-Y-U geochemical signature, suggesting the HRE mineralisation is open along strike. The geochemistry and radiometric readings indicated that, in addition to the Sigma HRE occurrence, there are at least two other lode structures in the Killi Killi that require follow up.

400m to the north of the Sigma HRE vein, at the base of Mt Mansbridge, is a 2km HRE-Y-U surface geochemical anomaly that traverses the unconformity contact between Mt Mansbridge and the basement Killi Killi Formation. The soils suggest there is anomalism coming from the base of Mt Mansbridge sandstone and from the underlying Killi Killi Formation. This target will be a priority for RareX to establish the origin of the HRE anomalism.

New South Wales Gold Projects

During the year, the Company sold its 35% asset level interests in the Trundle, Fairholme, Jemalong, Cundumbul and Condobolin exploration licences in NSW to Kincora Copper Limited (**Kincora**), for a consideration comprising 40 million Kincora Chess Depositary Interests (**CDIs**) and a 1% Net Smelter Return Royalty (**NSR**).

Consolidating project ownership and removing the existing carried interests increases the strategic value of the NSW project portfolio for all Kincora shareholders. The portfolio already attracts interest from mid-tier and industry majors.

Red Dragon Project

The Red Dragon tenement, E39/2213, is being considered for its potential to host a large REE-NB carbonatite or Ni-Cu-PGE magmatic intrusion.

Weld North

Following a review of the Company's portfolio, the decision was made to relinquish the Weld North tenements in March 2024.

Moroccan Cobalt Projects

No work was undertaken on the Moroccan projects during the reporting period. The Company is in the process of finalising the divestment of these assets.

Directors' Report

The Board of Directors has pleasure in presenting its report on the consolidated entity consisting of RareX Limited (**Company** or **RareX**) and the entities (**Group** or **Consolidated Entity**) it controlled at the end of, or during, the year ended 30 June 2024.

1. Directors

The names and details of the Company's Directors in office at any time during the year to 30 June 2024 and until the date of this report are as follows. Directors were in office for the entire period unless otherwise stated.

Mr Jeremy Robinson
Non-Executive Chairman – Transitioned effective 3 April 2023 (previously Managing Director from 27 September 2019)

Mr Robinson is an experienced mining executive having held senior roles at multiple junior and mid-tier mining and exploration companies. Mr Robinson holds a Bachelor of Commerce from the University of Western Australia majoring in Corporate Finance, Investment Finance and Marketing.

ASX-listed directorships in last 3 years:

Executive Chairman, Cosmos Exploration Limited (from 22 March 2021)
Non-Executive Director, Kincora Copper Limited (from 31 July 2023)
Non-Executive Director, Ardiden Limited (from 21 August 2023)
Non-Executive Director, BBX Minerals Limited (from 25 August 2023)
Non-Executive Director, Commerce Resources Corp. (from 8 November 2023)

Interests held in the Company at date of this report:

29,287,816 shares
3,333,334 quoted options

Mr James Durrant
Managing Director & CEO – Transitioned effective 15 July 2024 (previously CEO)

Mr Durrant is the Managing Directors and Chief Executive Officer of RareX having been appointed CEO in April 2023, and joining the board in July 2024. James is a mining and mechanical engineer with over 17 years mining experience, half in large operating companies, and half in the mine startup space across Africa and Australia. His original roles with BHP began as a graduate mining engineer and led to senior leadership and operational positions including as Quarry Manager for some of BHP's large iron ore mines. More recently his experience has extended through east and west Africa; developing projects for Australian listed resource companies from late stage exploration, including the Colluli Potash Project in Eritrea alongside fellow director Danny Goemann. James is a past elected director of AAMEG, an industry peak body focused on representing Australian mining and energy companies operating in Africa.

ASX-listed directorships in last 3 years: Nil

Interests held in the Company at date of this report:

3,181,749 shares

4,000,000 performance rights
394,444 quoted options

Mr Danny Goeman
Non-Executive Director - Appointed 1 March 2023

Mr Goeman has over 20 years of marketing and sales experience including industry analysis, price negotiation, market segmentation and product placement across multiple commodities and multiple jurisdictions including Australia, Asia and Europe. He was previously the global director of sales & marketing and shipping at Fortescue Metals Group for four years before becoming a senior advisor to the chief executive in September 2022. Prior to FMG, he was head of marketing at international potash development company, Danakali, where he developed the off-take strategy and off-take contract frameworks and led the off-take negotiations on behalf of the Colluli Mining Share Company. He became its chief executive from September 2017 to August 2018. Prior to Danakali, Mr Goeman worked within Rio Tinto and held leading roles in commodity price negotiations, market analysis, market segmentation and price forecasting.

ASX-listed directorships in last 3 years: Nil

Interests held in the Company at date of this report:

555,556 shares
4,500,000 unquoted options
277,778 quoted options

Mr Shaun Hardcastle
Non-Executive Director – Appointed 1 December 2017

Mr Hardcastle has over 15 years' experience as a corporate lawyer and extensive experience in corporate governance, risk management and compliance. He has been involved in a broad range of cross-border and domestic transactions including IPOs, capital raisings, joint ventures, corporate restructuring, project finance and asset/equity sales and acquisitions. Mr Hardcastle has practiced law both in Australia and overseas and is a partner at Hamilton Locke.

ASX-listed directorships in last 3 years:

Non-Executive Director, Cygnus Gold Limited (to 3 April 2023)

Interests held in the Company at date of this report:

3,219,935 shares
277,778 quoted options

Mr Cameron Henry
Non-Executive Director – Retired 14 July 2024

Mr Henry was the founding Managing Director of engineering firm, Primero Group, where he led the Company's strategic and operational direction resulting in its successful listing on the ASX in 2018 and rapid growth globally and its ultimate takeover by NRW Holdings in February 2021. Mr Henry has over 20 years of industry experience in the development and delivery of minerals processing, energy and infrastructure projects across Australia, Indonesia, North and South America.

ASX-listed directorships in last 3 years:

Managing Director, Green Technology Metals Limited (from 12 March 2021)

Interests held in the Company at date of this report:

10,445,889 shares
3,333,334 quoted options

Mr John Young
Non-Executive Director– Retired 14 July 2024

Mr Young has a Bachelor of Applied Science (Geology) and is a member of AusIMM. Mr Young is a highly experienced geologist who has worked on exploration and production projects encompassing gold, uranium and specialty metals, including tungsten, molybdenum, tantalum and lithium. Mr Young's corporate experience includes appointments as Chief Executive Officer of Marenica Energy Limited and CEO and Director of Thor Mining PLC. Mr Young was Exploration Manager of Pilbara Minerals Ltd before taking on the roles of Technical Director and then Non-Executive Director and has also held the role of Managing Director of Bardoc Gold Limited.

ASX-listed directorships in last 3 years:

Executive Director, Trek Metals Ltd (from 2 September 2019)
Non-Executive Chairman, Green Technology Metals Limited (from 25 May 2021)
Non-Executive Director, Astute Metals NL (from 3 March 2023)
Non-Executive Director, Mosman Oil & Gas Ltd (AIM) (to 4 September 2023)
Non-Executive Director, Bardoc Gold Limited (to 13 April 2022)

Interests held in the Company at date of this report:

7,604,000 shares
633,334 quoted options

2. Company Secretary

Ms Oonagh Malone – Appointed 1 February 2018

Ms Malone is a principal of a corporate advisory firm which provides company secretarial and administrative services. Ms Malone has over 15 years' experience in administrative and company secretarial roles for listed companies and is a member of the Governance Institute of Australia. Ms Malone currently acts as company secretary for ASX-listed Aston Minerals Limited, African Gold Limited, Benz Mining Corp, Caprice Resources Limited, Carbine Resources Limited, Riversgold Ltd and Firebird Metals Limited. Ms Malone is a non-executive director of Peak Minerals Ltd.

3. Principal Activities

The principal activities during the year of the entities within the consolidated entity were mineral exploration.

4. Review of financial performance

The net consolidated loss from continuing operations for the year ended 30 June 2024, after income tax, amounted to $3,281,702 (2023: $9,321,840).

During the year ended 30 June 2024, total expenses amounted to $6,558,837 (2023: $11,503,656). Unrestricted cash and cash equivalents amounted to $1,895,899 as at 30 June 2024 (30 June 2023: $4,310,622).

5. Dividends

No dividend has been declared or paid by the Company since the end of the previous financial year and the Directors do not at present recommend a dividend.

6. Likely Developments and Expected Results

Other than as referred to in this report, further information as to likely developments in the operations of the Company and likely results of those operations in future financial years would, in the opinion of the Directors, be speculative.

7. Significant Changes in the State of Affairs

There have been no significant changes in the state of affairs during the financial year ending 30 June 2024, other than as follows:

- Disposal of 35% interest in NSW portfolio to Kincora Copper Limited for consideration of 40 million Kincora Chess Depository interests (CDIs) and a 1% Net Smelter Return Royalty.
- Infrastructure share term sheet signed for bulk loading facility at Wyndham Poty with KMG Logistics Pty Ltd.
- Signed offtake memorandum of Understanding signed with Nitron Group for offtake Stage 1 and Stage 2 for production from Cummins Range Rare Earths & Phosphate Project.
- Binding term sheet executed with Newhaul Pty Ltd for the formation of a joint venture company to provide haulage services to the Cummins Range Project.
- Acquisition of district-scale niobium “Khaleesi” project in East Yilgarn, WA for A$100k cash and 9,816,406 ordinary shares. Additionally, A$1.5m self-brokered two tranche capital raise for 107,142,857 shares at $0.014 per share.

8. Significant Events After Balance Date

Subsequent to 30 June 2024, there have been no significant events with the exception of the below:

- Mr James Durrant appointed to Managing Director from Chief Executive Officer from 15 July 2024, with Non-executive directors Mr John Young and Mr Cameron Henry retiring.
- Successful negotiation of Land Access and Heritage Agreement between native title holders and RareX for the Khaleesi Project tenements.
- Cummins Range Development update which highlighted the undeveloped potential of the rare earth project and significant phosphate deposit.

- Mt Mansbridge, 100% owned RareX tenement uncovers significant rare earths potential close to the Browns Range heavy rare earths deposits (10.8mT at 0.76% TREO).
- RareX signed a site access agreement with AngloGold Ashanti in relation to the 100% owned Khaleesi Project which is highly prospective for niobium and rare earths, aswell as gold and base metals.

9. Indemnity and Insurance for Group Officers and Auditor

To the extent permitted by law, the Company indemnifies every person who is or has been:

- an Officer against any liability to any person (other than the Company or a related entity) incurred while acting in that capacity and in good faith; and
- an Officer or auditor of the Company, against costs and expenses incurred by that person in that capacity in successfully defending legal proceedings and ancillary matters.

The Company has in respect of any person who is or has been a director or officer of the Company paid a premium in respect of a contract insuring all directors and officers against a liability. The Company maintains insurance policies for the benefit of the relevant director or officer for the term of their appointment and for a period of seven years after retirement or resignation.

The Company has entered into a Deed of Indemnity, Access and Insurance with each of its Directors and the Company Secretary. Under the Deeds of Indemnity, Access and Insurance the Company will indemnify each officer to the extent permitted by the Corporations Act against any liability arising as a result of the officer acting as an officer of the Company. The Deeds of Indemnity, Access and Insurance also provide for the right to access Board papers and other Company records.

To the extent permitted by law, the Company has agreed to indemnify its auditor SW Audit, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify either SW Audit during, or since the end of, the financial year.

10. Remuneration Report – Audited

This report details the nature and amount of remuneration for each Director of RareX and the Group and for the executives receiving the highest remuneration in accordance with the requirements of Section 300A of the Corporations Act 2001 and its Regulations. The information provided in this remuneration report has been audited as required by Section 308(3C) of the Act. This remuneration report forms a part of the Directors' Report.

For the purposes of this report, Key Management Personnel (**KMP**) of the Group are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including any director (whether executive or otherwise) of the parent company.

Remuneration Policy

The remuneration policy of RareX has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives. The Board of RareX believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best executives and directors to run and manage the consolidated entity, as well as align interests of directors, executives and shareholders.

The Board believes that shares are an effective remuneration tool which preserves the cash reserves of the Company whilst providing valuable remuneration. During the year ended 30 June 2024, nil options (2023: 4.5m) and nil performance rights (2023: 10.5m) were issued to key management personnel of the Company with respect to remuneration. The Company announced in July 2024 that it will be seeking shareholder approval for 15 million options to Mr James Durrant and 6 million options to each non-executive director. The options are exercisable at 150% of the 30 day VWAP of RareX shares at the date of approval and expiring 3 years from issue.

The Board's policy for determining the nature and amount of remuneration for board members and senior executives of the consolidated entity is as follows:

- The remuneration policy, setting the terms and conditions for the executive directors and other senior executives, was developed and approved by the Board.
- All executives receive a base salary (which is based on factors such as length of service and experience).
- The Board reviews executive packages annually by reference to the consolidated entity's performance, executive performance and comparable information from industry sectors.

All remuneration paid to directors and executives is valued at the cost to the Company and is expensed over the appropriate vesting period. Shares issued under the Employee Share Plan are valued using the Black Scholes methodology.

Non-Executive Directors

The Board policy is to remunerate non-executive directors at market rates for time, commitment and responsibilities. The Board determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required.

The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting. Currently there is a maximum aggregate sum of $500,000 per annum, which is to be divided between the non-executive directors in the proportions agreed between them or, failing agreement, equally.

Company performance, shareholder wealth and director and executive remuneration

Shares have been issued to directors and executives to encourage the alignment of personal and shareholder interests in prior years. Options have been issued to directors to encourage the alignment of personal and shareholder interests in the current year.

Executive and non-executive directors, other key management personnel and other senior employees have been granted ordinary shares and options. The recipients of shares and options are responsible for growing the Company and increasing shareholder value. If they achieve this goal the value of the shares and options granted to them will also increase. Therefore, the shares and options provide an incentive to the recipients to remain with the Company and to continue to work to enhance the Company's value.

There is no policy in place which limits exposure to risk in relation to those securities in the Company which constitute an element of directors' remuneration and which are linked to satisfaction of Company performance conditions.

The table below sets out summary information about the consolidated entity's earnings and movements in shareholder wealth for the five years to 30 June 2024:

	30-Jun-24	30-Jun-23	30-Jun-22	30-Jun-21	30-Jun-20
Revenue	$3,277,135	$2,181,816	$3,252,390	$659,202	$2,642,553
Net loss before tax	($3,272,647)	($9,321,840)	($11,225,184)	($5,387,175)	($6,687,791)
Net loss after tax	($3,272,647)	($9,321,840)	($11,225,184)	($5,387,175)	($6,687,791)
Share price at end of	1.4 cents	3.6 cents	5.3 cents	7.2 cents	9.2 cents
Basic loss per share	(0.47 cents)	(1.54 cents)	(2.32 cents)	(1.33 cents)	(2.48 cents)
Diluted loss per share	(0.47 cents)	(1.54 cents)	(2.32 cents)	(1.33 cents)	(2.48 cents)

Note: No dividends have been declared or paid since the Company was listed.

Key Management Personnel Remuneration Policy

The remuneration structure for key management personnel, as determined by the Board, is based on a number of factors, including length of service, particular experience of the individual concerned and their role within the organisation.

Key Management Personnel Remuneration

Remuneration for the year ended 30 June 2024

Key Management Person	Short-term benefits			Long Term benefits	Post-employment benefits	Long term incentives	Total
	Salary or Fees Paid or Payable $	Consulting Fees $	Non Monetary Benefits $	Long Service Leave $	Superannuation $	Share-based payments $	$
J Robinson	70,000	-	-	-	9,167	-	**79,167**
J Young[2]	48,563	-	-	-	-	-	**48,563**
S Hardcastle	48,122	-	-	-	-	-	**48,122**
C Henry[2]	43,412	-	-	-	5,684	-	**49,096**
D Goeman	50,000	-	-	-	6,417	-	**56,417**
J Durrant[1]	280,000	-	-	-	35,083	37,222	**352,305**
O Malone	60,00	-	-	-	-	-	**60,000**
	600,096	**-**	**-**	**-**	**56,350**	**37,222**	**693,668**

1 Remuneration from appointment as Managing Director effective 15 July 2024.
2 Retired as Non-executive director effective 14 July 2024.

Remuneration for the year ended 30 June 2023

Key Management Person	Short-term benefits			Long Term benefits	Post-employment benefits	Long term incentives	Total
	Salary or Fees Paid or Payable $	Consulting Fees $	Non Monetary Benefits $	Long Service Leave $	Superannuation $	Share-based payments $	$
J Robinson	285,628	4,500	1,571	-	25,292	256,828	573,819
J Young	61,250	-	-	-	-	77,032	138,282
S Hardcastle	54,996	-	-	-	-	77,032	132,028
C Henry	49,774	-	-	-	5,226	77,032	132,032
D Goeman	16,667	-	-	-	1,750	128,700	147,117
J Durrant[1]	263,750	-	-	-	25,771	354,728	644,249
O Malone	51,000	-	-	-	-	18,409	69,409
	783,065	**4,500**	**1,571**	**-**	**58,039**	**989,761**	**1,836,936**

Options

4,500,000 unquoted options are held by Mr Danny Goeman as part of his remuneration issued in the previous financial year as per the table below. The Director Options were granted for nil consideration and vested immediately. There were no performance conditions for these options.

	Director Options
Underlying value of the security	$0.054
Exercise price	$0.10
Valuation date	27/02/2023
Expiry date	1/03/2026
Life of Options in years	3
Volatility	102.88%
Risk free rate	3.51%
Number of Options	4,500,000
Valuation per Option	$0.0286
Valuation	$128,700

During the financial year, an additional 4,916,668 free attaching quoted options with an exercise price of $0.0675 and expiry of 26 May 2025 were issued to KMPs who participated in the equity raise.

Performance Rights

Performance rights on issue to KMP are set out below. Nil performance rights were issued as part of KMP remuneration during the year ended 30 June 2024 (2023: 10,500,000). During the financial year, 34,500,000 performance rights relating to KMPs had lapsed.

Director	Class	Grant date	No. of performance rights	Fair value per performance right ($)	Total fair value of performance rights issued ($)
James Durrant	E	10/02/2023	2,000,000	0.060000	120,000
	F	10/02/2023	2,000,000	0.060000	120,000
			4,000,000		240,000
Total			**4,000,000**		**240,000**

1 Performance rights are expensed on a straight-line basis over the vesting period.

The Board considers that the performance rights are a cost effective and efficient reward for the Company to make to appropriately incentivise the continued performance of the management and are consistent with the strategic goals and targets of the Company.

During the financial year, 2,000,000 performance rights issued to KMP vested and converted (2023: nil) with respect to the following performance conditions:

Class	Vesting Condition	Number
D	1Mt contained TREO resource at Cummins Range and 24 months service.	2,000,000

At 30 June 2024, the performance rights held by KMP that vest on meeting the following performance conditions before the expiry date are:

Class	Vesting Condition	Number
E	Granting of Mining Licence at Cummins Range and 24 months service.	2,000,000
F	Positive PFS for Cummins Range and 24 months service.	2,000,000

The movement during the reporting period in the number of ordinary shares of RareX held directly, indirectly or beneficially by KMP including their personally related entities is as follows:

Shares – 30 June 2024

KMP	Held at 1 July 2023	Acquired	Disposed	Other	Held at 30 June 2024
D Goeman	-	555,556	-	-	555,556
S Hardcastle	2,664,379	555,556	-	-	3,219,935
C Henry[1]	3,779,222	6,666,667	-	-	10,445,889
J Robinson[1]	22,621,149	6,666,667	-	-	29,287,816
J Young	6,337,333	1,266,667	-	-	7,604,000
J Durrant	-	3,181,749	-	-	3,181,749
O Malone	580,588	-	-	-	580,588
	35,982,671	18,892,862	-	-	54,875,533

1 Mr Jeremy Robinson and Mr Cameron Henry both have a beneficial interest in Churchill Strategic Investments which participated in an equity raise during the year.

Shares – 30 June 2023

KMP	Held at 1 July 2022 or at date of appointment as KMP	Acquired	Disposed	Other	Held at 30 June 2023
D Goeman	-	-	-	-	-
S Hardcastle	2,664,379	-	-	-	2,664,379
C Henry	3,779,222	-	-	-	3,779,222
J Robinson	13,161,111	9,460,038	-	-	22,621,149
J Young	6,337,333	-	-	-	6,337,333
J Durrant	-	-	-	-	-
O Malone	580,588	-	-	-	580,588
	26,522,633	9,460,038	-	-	35,982,671

The movement during the reporting period in the number of unquoted options over ordinary shares of RareX held directly, indirectly or beneficially by KMP including their personally related entities is as follows:

Unquoted Options – 30 June 2024

KMP	Held at 1 July 2023	Additions	Exercised	Expired/ Forfeited/ Other	Held at 30 June 2024
D Goeman	4,500,000	-	-	-	4,500,000
S Hardcastle	-	-	-	-	-
C Henry	-	-	-	-	-
J Robinson	-	-	-	-	-
J Young	-	-	-	-	-
J Durrant	-	-	-	-	-
O Malone	-	-	-	-	-
	4,500,000	-	-	-	4,500,000

Unquoted Options – 30 June 2023

KMP	Held at 1 July 2022 or at date of appointment as KMP	Additions	Exercised	Expired/ Forfeited/ Other	Held at 30 June 2023
D Goeman	-	4,500,000	-	-	4,500,000
S Hardcastle	3,000,000	-	-	(3,000,000)	-
C Henry	6,000,000	-	-	(6,000,000)	-
J Robinson	15,000,000	-	(15,000,000)	-	-
J Young	6,000,000	-	-	(6,000,000)	-
J Durrant	-	-	-	-	-
O Malone	-	-	-	-	-
	30,000,000	4,500,000	(15,000,000)	(15,000,000)	4,500,000

The movement during the reporting period in the number of performance rights of RareX held directly, indirectly or beneficially by KMP and their personally related entities is as follows:

Performance Rights – 30 June 2024

KMP	Held at 1 July 2023	Granted	Converted	Expired/ Forfeited/ Other	Held at 30 June 2024	Vested at 30 June 2024
D Goeman	-	-	-	-	-	-
S Hardcastle	4,500,000	-	-	(4,500,000)	-	-
C Henry	4,500,000	-	-	(4,500,000)	-	-
J Robinson	15,000,000	-	-	(15,000,000)	-	-
J Young	4,500,000	-	-	(4,500,000)	-	-
J Durrant	10,500,000	-	(2,000,000)	(4,500,000)	4,000,000	-
O Malone	1,500,000	-	-	(1,500,000)	-	-
	40,500,000	-	(2,000,000)	(34,500,000)	4,000,000	-

Performance Rights – 30 June 2023

KMP	Held at 1 July 2022 or at date of appointment as KMP	Granted	Converted	Expired/ Forfeited/ Other	Held at 30 June 2023	Vested at 30 June 2023
D Goeman	-	-	-	-	-	-
S Hardcastle	4,500,000	-	-		4,500,000	-
C Henry	4,500,000	-	-	-	4,500,000	-
J Robinson	15,000,000	-	-	-	15,000,000	-
J Young	4,500,000	-	-	-	4,500,000	-
J Durrant	-	10,500,000	-	-	10,500,000	-
O Malone	1,500,000	-	-	-	1,500,000	-
	30,000,000	10,500,000	-	-	40,500,000	-

Details of share-based payments in existence during the year ended 30 June 2024 are disclosed in this Directors' Report and Notes 19 and 26 to the Annual Financial Statements.

Contracts with Directors and Key Management Personnel

A summary of contracts entered into with Executives is set out below:

Executive	James Durrant
Role	Managing Director
Effective	15 July 2024
Term of Agreement	Ongoing until terminated in accordance with the agreement
Base salary per annum excluding any superannuation (Non-performance based)*	$350,000
Termination Conditions	3 months notice by either party
Elements of remuneration related to performance issued during the year	• Subject to shareholder approval, 15 million options exercisable at 150% of the 30 day VWAP of RareX shares at the date of approval and expiring 3 years from the date of issue.

[END OF REMUNERATION REPORT]

11. Auditor Independence and Non-Audit Services

The Group's current auditor, SW Audit, did not perform any services in addition to its statutory audit services (2023: nil).

12. Auditor's Independence Declaration

The auditor's independence declaration for the reporting period ended 30 June 2024 has been received and can be found on page 31.

13. Share Options

At the date of this report 54,500,030 options (2023: 71,500,030) to acquire ordinary shares in RareX were on issue.

Type of Options	Expiry date	Exercise price	Number
Unquoted options	1/03/2026	$0.10	4,500,000
Quoted options	26/05/2025	$0.0675	50,000,030

Share-based payments and options issued to directors, consultants and eligible employees, are disclosed in this Directors' Report and Notes 19 and 26 to the Annual Financial Statement.

Option holders do not have any right, by virtue of the option, to participate in any share issue of the Company or any related body corporate.

14. Directors' Meetings

The number of meetings of Directors (including meetings of committees of directors) held during the year ended 30 June 2024 and the number of meetings attended by each director was as follows:

Director	Directors' Meetings Eligible to Attend	Directors' Meetings Attended
D Goeman	4	4
S Hardcastle	4	4
C Henry	4	3
J Robinson	4	4
J Young	4	4

15. Risk Management

The Company takes a proactive approach to risk management. The Board is responsible for ensuring that risks, including emerging risks, and also opportunities, are identified on a timely basis and the Company's objectives and activities are aligned with the risks and opportunities identified by the Board. The Board has a number of mechanisms in place to ensure that management's objectives and activities are aligned with the risks identified by the Board. The Company manages the risks listed below, and other day-to-day risks through a number of risk controls and mitigants. Specific risk controls and mitigants include but are not limited to:

- Board risk oversight;
- Implementation and adoption of Company policies and standards;
- Insuring business activities and operations in accordance with industry practice; and

- Engaging appropriate finance, accounting, and legal advisors.

The material risks specific to the Company's operations include:

a) Access: in order to undertake mineral exploration on the Company's tenements, the Company has various access deeds in place and will seek to implement others in key areas of the Company's projects as and when it determines that activities should be undertaken.

b) Title risk: the Company's tenement portfolio is governed by the *Mining Act 1978 (WA)*, and related subsidiary legislation, which requires annual expenditure and/or reporting commitments, as well as other conditions requiring compliance. In order to mitigate risks associated with tenure, the Company designs exploration programs that will meet minimum expenditure requirements and advance the development of the tenements in a timely manner.

c) Exploration and development risks: mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of acquired projects or any other exploration properties that may be acquired in the future will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.

d) Operating risk: the operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining; difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs; adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

e) Commodity price volatility: the Company's ability to proceed with the development of its rare earth, phosphate and niobium projects and benefit from any future mining operations will depend on market factors, some of which may be beyond its control. It is anticipated that any revenues derived from mining will primarily be derived from the sale of rare earths and phosphate. Consequently, any future earnings are likely to be closely related to the price of this commodity and the terms of any off-take agreements that the Company enters into.

f) The world market for rare earths is subject to many variables and may fluctuate markedly. These variables include world demand, forward selling by producers and production cost levels in major mineral-producing regions. Rare earth prices are also affected by macroeconomic factors such as general global economic conditions and expectations regarding inflation and interest rates, as well as geopolitics. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities. The Company may undertake measures, where deemed necessary by the Board to mitigate such risks.

g) Native title and Aboriginal heritage risks: the *Native Title Act 1993 (Cth)* recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. There is significant uncertainty associated with native title in Australia and this may impact on the Company's operations and future plans by delaying, restricting or prohibiting access to tenements.

h) Environmental risk: the operations and proposed activities of the Company are subject to State and Commonwealth laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or field development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

i) Permits and approvals: certain mineral rights and interests to be held by the Company are subject to the need for ongoing or new government approvals and permits. These requirements, including work permits and environmental approvals, will change as RareX's activities develop. Delays in obtaining, or the inability to obtain, required authorisations may significantly impact on the Company's operations. The Company's capacity to undertake future mining operations in its Tenement area will be affected by various factors such as:

i. potential inability to obtain necessary consents and approvals to mine;

ii. delay to obtaining necessary consents and approvals to mine;

iii. increased costs in obtaining necessary consents and approvals to mine; and

iv. limited ground available for mining due to access restrictions and limitations.

16. Environmental Regulations and Performance

The Company is required to carry out the exploration and evaluation of its mining tenements in accordance with various State Government Acts and Regulations.

In regard to environmental considerations, the Company is required to obtain approval from various State regulatory authorities before any exploration requiring ground disturbance, is carried out. It is normally a condition of such regulatory approval that any area of ground disturbed during the Company's activities is rehabilitated in accordance with various guidelines. There have been no significant breaches of these guidelines.

This report is made in accordance with a resolution of the Directors.

Jeremy Robinson

Chairman

30 September 2024

Accountants & Advisors

Take the lead

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE *CORPORATIONS ACT 2001* TO THE DIRECTORS OF RAREX LIMITED

As lead auditor, I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit, and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

SW Audit

SW Audit
Chartered Accountants

Richard Gregson
Partner

Perth, 30 September 2024

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2024

	Notes	Consolidated 2024 $	Consolidated 2023 $
Income			
Other income	4(a)	2,077,135	2,181,816
Profit from sale of tenements	5	1,200,000	-
Total income		3,277,135	2,181,816
Expenses			
Administration expenses		(754,689)	(1,246,994)
Consultants and management expenses	7(a)	(1,462,527)	(1,304,288)
Depreciation and amortisation	7(b)	(125,457)	(136,754)
Financial costs		(9,392)	(17,576)
Legal expenses		(212,987)	(64,097)
Share-based payment expense	26	(220,552)	(1,569,668)
Exploration expenses	6	(3,312,025)	(6,893,499)
Foreign exchange gain/(loss)		1,223	893
Fair value increase/(decrease) in financial assets	4(b)	95,138	289,799
Share of loss from associate	13	(557,569)	(561,472)
Total expenses		(6,558,837)	(11,503,656)
Loss before income tax		(3,281,702)	(9,321,840)
Income tax expense	8	-	-
Loss attributable to the owners of RareX Limited		(3,281,702)	(9,321,840)
Other comprehensive loss			-
Foreign currency translation reserve		9,055	(1,004)
Total comprehensive loss attributable to owners of the parent		(3,272,647)	(9,322,844)
Loss per share			
- basic and diluted	9	(0.47) cents	(1.54) cents

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 30 JUNE 2024

		Consolidated	
		2024	2023
	Notes	$	$
ASSETS			
Current Assets			
Cash and cash equivalents	10	1,895,899	4,310,622
Other financial assets - term deposits	10	40,000	-
Trade and other receivables	11	213,536	474,737
Total Current Assets		2,149,435	4,785,359
Non-current Assets			
Financial assets at fair value	12	2,699,769	1,404,631
Investment in associate	13	412,353	969,922
Plant and equipment	14	209,481	282,975
Right of use asset	15	9,562	216,574
Total Non-current Assets		3,331,165	2,874,102
TOTAL ASSETS		5,480,600	7,659,461
LIABILITIES			
Current Liabilities			
Trade and other payables	16	915,128	1,805,816
Provisions		83,519	97,321
Lease liability	17	9,426	91,532
Total Current Liabilities		1,008,073	1,994,669
Non-current Liabilities			
Lease liability	17	-	148,589
Total Non-current Liabilities		-	148,589
TOTAL LIABILITIES		1,008,073	2,143,258
NET ASSETS		4,472,527	5,516,203
EQUITY			
Contributed equity	18	51,987,481	49,739,062
Reserves	19	9,813,688	9,824,081
Accumulated losses		(57,328,642)	(54,046,940)
TOTAL EQUITY		4,472,527	5,516,203

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

	Notes	Contributed equity $	Options reserve $	Share- based payment reserve $	Foreign currency translation reserve $	Accumulated losses $	Total equity $
At 1 July 2023		49,739,062	5,874,212	3,954,370	(4,501)	(54,046,940)	5,516,203
Currency translation differences		-	-	-	9,055	-	9,055
Total comprehensive (loss) for the year, net of tax		-	-	-	-	(3,281,702)	(3,281,702)
Issue of share capital – cash	18	1,849,005	-	-	-	-	1,849,005
Transaction costs on share issues	18	(27,097)	-	-	-	-	(27,097)
Share-based payment expense	26	-	-	220,552	-	-	220,552
Conversion of performance rights	18	240,000	-	(240,000)	-	-	-
Issue of shares for acquisition of Khaleesi	18	186,511					186,511
At 30 June 2024		51,987,481	5,874,212	3,934,922	4,554	(57,328,642)	4,472,527
At 1 July 2022		45,715,177	6,163,712	2,414,702	(3,497)	(44,725,100)	9,564,994
Currency translation differences		-	-	-	(1,004)	-	(1,004)
Total comprehensive (loss) for the year, net of tax		-	-	-	-	(9,321,840)	(9,321,840)
Issue of share capital – cash	18	4,000,000	-	-	-	-	4,000,000
Transaction costs on share issues	18	(295,615)	-	-	-	-	(295,615)
Share-based payment expense	26	-	-	1,569,668	-	-	1,569,668
Exercise of Options	18	289,500	(289,500)	-	-	-	-
Shares issued on exercise of options	18	30,000	-	(30,000)	-	-	-
At 30 June 2023		49,739,062	5,874,212	3,954,370	(4,501)	(54,046,940)	5,516,203

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

		Consolidated	
		2024	2023
	Notes	$	$
CASH FLOWS USED IN OPERATING ACTIVITIES			
Payments to suppliers and employees		(6,278,544)	(9,551,013)
Interest received		56,907	9,174
Interest paid		(7,300)	(17,575)
Proceeds from research and development tax incentives		1,976,898	2,141,754
Other income		71,645	30,888
NET CASH FLOWS USED IN OPERATING ACTIVITIES	20	(4,180,094)	(7,386,772)
CASH FLOWS (USED IN)/FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(1,011)	(191,475)
Payments for acquisition of tenements		-	-
Refund/(payment) of security deposits		-	(20,000)
Cash disposed on loss of control of subsidiary		-	-
NET CASH FLOWS USED IN INVESTING ACTIVITIES		(1,011)	(211,475)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from share issue	18	1,849,005	4,039,500
Proceeds from exercise of options		-	-
Share issue transaction costs	18	(27,097)	(295,615)
Payment of finance lease liability		(57,966)	(83,012)
Share application funds		(14,500)	15,000
NET CASH FLOWS FROM FINANCING ACTIVITIES		1,749,442	3,675,873
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(2,431,663)	(3,922,374)
Cash and cash equivalents at beginning of year		4,310,622	8,232,977
Effect of movement in exchange rate		16,940	19
CASH AND CASH EQUIVALENTS AT END OF YEAR		1,895,899	4,310,622
Add: Term Deposit		40,000	-
CASH AND CASH EQUIVALENTS AT END OF YEAR	10	1,935,899	-

The accompanying notes form part of these financial statements.

Notes to and forming part of the Consolidated Financial Statements

1. CORPORATE INFORMATION

The financial statements of RareX Limited (the Company or the Group) for the year ended 30 June 2024 were recognised for issue in accordance with a resolution of the Directors. RareX Limited is a for profit entity. RareX Limited (the parent) is a company limited by shares, incorporated in Australia, and whose shares are publicly traded on the Australian Securities Exchange. The nature of the operations and principal activities of the consolidated entity are described in the Directors' Report.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements include separate financial statements for RareX Limited as an individual entity and the consolidated entity consisting of RareX Limited and its controlled entities.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. These financial statements have also been prepared on a historical cost basis, except for financial assets which have been measured at fair value. These financial statements are presented in Australian dollars.

Australian Accounting Standards set out accounting policies that the Australian Accounting Standards Board has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of the consolidated financial statements are presented below and have been consistently applied unless stated otherwise.

Going concern

As at 30 June 2024, the Group had net current assets of $1,141,362 (2023: $2,790,690) and returned a loss attributable to owners of $3,272,647 (2023: $9,322,544). The cash balance at 30 June 2024 was $1,895,899 (2023: $4,310,622) and net current assets of $2,149,435 (2023: $4,785,737). The ability of the Group to continue as a going concern is dependent upon the future successful raising of the necessary funding through equity and/or debt and the successful exploitation of the Group's tenements.

These factors indicate a material uncertainty which may cast significant doubt as to whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The Directors believe that there are reasonable grounds that the Group will be able to continue as a going concern, after consideration of the following factors:

- The Group's ability to issue additional shares under the Corporations Act 2001 to raise further working capital;

- The Group's ability to dispose some or all of listed securities (Kincora Copper Ltd, Canada Rare Earth Corp and Cosmos Limited) as deemed necessary;
- The Group's ability to reduce working capital requirements at the Board's discretion.

These financial statements have been prepared on the basis that the Group can meet its commitments as and when they fall due and can therefore continue normal business activities and the recognised of its assets and settlement of its liabilities can occur in the ordinary course of business.

However, the conditions outlined above indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern and to be able to pay its debts as when and they fall due, and therefore the Group may be unable to realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

(b) Statement of Compliance

These financial statements comply with Australian Accounting Standards and International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board.

These financial statements are general purpose financial statements which have been prepared in accordance with the Corporations Act 2001, Accounting Standards and Interpretations, and comply with other requirements of the law.

(c) New accounting standards and interpretations

AASB 2021-2: *Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates*

The Group adopted AASB 2021-2 which amends AASB 7, AASB 101, AASB 108 and AASB 134 to require disclosure of "material accounting policy information" rather than significant accounting policies in an entity's financial statements. It also updates AASB Practice Statement 2 to provide guidance on the application of the concept of materiality to accounting policy disclosures.

The adoption of the amendment did not have a material impact on the financial statements.

New accounting Standards issued but not yet effective

A number of new standards, amendments to standards and interpretations issued by the AASB which are not yet mandatorily applicable to the Company have not been applied in preparing these consolidated financial statements. The Company has not elected to adopt any new Accounting Standards or Interpretations prior to their applicable date of implementation.

There are no standards that are not yet effective and that would be expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

(d) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 30 June 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the statement of comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (**OCI**) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

(e) Investment in joint operations

A joint operation is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement.

Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries. The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the IFRSs applicable to the particular assets, liabilities, revenues and expenses.

The Group can elect to contribute to ongoing exploration costs in proportion to its interests or dilute (a farm-out arrangement). If contributions are made during the reporting period, they are accounted for as exploration expenditure. Once the joint arrangement partner had earned its interest, the Company recovers expenditure equivalent to the other joint arrangement partner's interest.

The Group does not record any expenditure made by the farminee on its account. It also does not recognise any gain or loss on its exploration and evaluation farm-out arrangements. Any cash consideration received directly from the farminee is credited against costs previously incurred in relation to the whole interest.

When the Group, acting as an operator, receives reimbursement of direct costs recharged to the joint operation, such recharges represent reimbursements of costs that the operator incurred as an agent for the joint operation and therefore have no effect on profit or loss.

In many cases, the Group also incurs certain general overhead expenses in carrying out activities on behalf of operation. As these costs can often not be specifically identified, joint operation agreements allow the operator to recover the general overhead expenses incurred by charging an overhead fee that is based on a fixed percentage of the total costs incurred for the year, often in the form of a management fee. Although the purpose of this recharge is very similar to the reimbursement of direct costs, the Group is not acting as an agent in this case. Therefore, the general overhead expenses and the overhead fee are recognised in profit or loss as an expense and income, respectively.

(f) Business combinations

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination shall be measured at fair value, which shall be calculated as the sum of the acquisition date fair value of the assets transferred by the acquirer, the liabilities incurred by the acquirer to former owners of the acquiree and the equity issued by the acquirer, and the amount of any non-controlling interest in the acquiree. For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the Group's operating or accounting policies and other pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured at fair value as at the acquisition date through profit or loss.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will recognised in accordance with AASB 9 either in profit or loss or in other comprehensive income. If the contingent consideration is classified as equity, it shall not be remeasured.

(g) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank and short-term deposits with an original maturity of not more than 3 months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purposes of the Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above. The consolidated entity does not have any bank overdraft facilities.

Where the Company calls cash in advance from its joint venture partners, the cash recognised as an asset with an offsetting liability for the amount of expenses not yet incurred on the relevant joint venture project at balance date. The liability is then released to the profit and loss as the expenditure is incurred.

(h) Investments and other financial assets

Investments and financial assets in the scope of AASB 9 Financial Instruments are recognised as either financial assets at fair value through profit and loss or amortised cost. The classification depends on the purpose for which the investments were acquired. Designation is re-evaluated at each financial year end, but there are restrictions on reclassifying to other categories.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of assets not at fair value through profit and loss, directly attributable transaction costs.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

(i) Plant and Equipment

Plant and equipment is stated at historical cost less depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of these items.

Subsequent costs are included in the asset's carrying amount recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the consolidated entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Depreciation is calculated using the straight line and diminishing value methods to allocate the cost of the specific assets over their estimated useful lives. The expected useful lives are detailed in Note 14

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each financial year end.

(i) Impairment

The carrying values of plant and equipment are reviewed for impairment at each reporting date, with the recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired.

The directors have determined that items of plant and equipment do not generate independent cash inflows and that the business of the consolidated entity is, in its entirety, a cash-generating unit. The recoverable amount of plant and equipment is thus determined to be its fair value less costs to sell.

An impairment exists when the carrying value of an asset or cash-generating unit exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount. For plant and equipment, impairment losses are recognised in the statement of comprehensive income as an expense.

(ii) Derecognition and disposal

An item of plant and equipment recognised upon disposal or when no further future economic benefits are expected from its use.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the statement of comprehensive income. When revalued assets are sold, it is consolidated entity policy to transfer the amounts included in other reserves in respect of those assets to retained earnings.

(i) Long Service Leave

The liability for long service leave is recognised and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

(j) Share-based payment transactions

Equity settled transactions

The consolidated entity provides benefits to its directors, employees and consultants in the form of share-based payments, whereby directors and employees render services in exchange for options to acquire shares, rights over shares (equity-settled transactions) and shares. The consolidated entity has also issued ordinary shares and unlisted options as consideration to vendors for the acquisition of exploration licenses and drilling services.

The cost of these equity-settled transactions is measured by reference to the fair value to the Company of the equity instruments at the date at which they were granted in the case of options and shares for directors, employees and consultants; and the closing share price on, or just before, either the date of entering into, or executing, an exploration license purchase agreement in the case of options and shares issued to tenement vendors as consideration for the settlement price. The fair value of the unlisted options and shares issued under the Plan is determined using the Black-Scholes model, taking into account the terms and conditions upon which the options were granted.

The cost of equity-settled transactions are recognised as an expense, together with a corresponding increase in equity over the period in which the vesting and/or service conditions are fulfilled (the vesting period), ending on the date on which the relevant directors and employees become fully entitled to the options (the vesting date) or shares.

At each subsequent reporting date until vesting, the cumulative charge to the statement of comprehensive income reflects:

(i) the grant date fair value of the options and shares;

(ii) the current best estimate of the number of options and shares that will ultimately vest, taking into account such factors as the likelihood of employee turnover during the vesting period and the likelihood of vesting conditions being met, based on best available information at balance da

(iii) the extent to which the vesting period has expired.

The charge to the statement of comprehensive income for the period is the cumulative amount as calculated above less the amounts already charged in previous periods. There is a corresponding entry to equity.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. An additional expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it has vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options and shares is reflected as additional share dilution in the computation of diluted earnings per share.

(k) Revenue recognition

Revenue is recognised and measured at the fair value of the consideration received or receivable to the extent it is probable that the economic benefits will flow to the consolidated entity and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

(i) Interest revenue

Revenue is recognised as interest accrued using the effective interest method. This is a method of calculating the amortised costs of a financial asset and allocating the interest revenue over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

(ii) Research and development

Research and development tax offset income compensates the Group for expenses incurred and is recognised in profit or loss as other income in the period for which the research and development grant application is lodged.

All revenue is stated net of Goods and Services Tax (GST).

(l) Income tax and other taxes

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the current period's taxable income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets, liabilities and their carrying amounts for financial statements purposes.

Deferred income tax are recognised for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax loss can be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Tax consolidation legislation

RareX Limited and its wholly-owned Australian controlled entity formed a tax consolidated group on 1 July 2008. However, they continue to account for their own current and deferred tax amounts. The consolidated entity has applied the stand alone taxpayer approach in determining the appropriate amount of current taxes and deferred taxes to allocate to members of the tax consolidated group. The current and deferred tax amounts are measured in a systematic manner that is consistent with the broad principles in AASB 112 Income Taxes.

In addition to its own current and deferred tax amounts, RareX also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

Members of the tax consolidated group have not entered into a tax funding agreement and as no current tax assets or liabilities or deferred tax assets are recognised in relation to tax losses or unused tax credits, no contributions or distributions are required to be made under AASB Int 1052 Tax Consolidation Accounting.

Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority is classified as part of operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to the taxation authority.

(m) Exploration Expenditure

Exploration and evaluation costs are accumulated and accounted for separately on an area of interest basis. An area of interest is represented by an exploration project, which may include multiple tenements within a single geographic region.

For each area of interest, the Company makes an election regarding its treatment of exploration and evaluation expenditure (including the costs of tenement acquisitions) and whether it will be charged to the income statement as incurred, under the expense category “exploration expenditure” (or other appropriate expense category), or capitalised as an exploration and evaluation asset, or a combination thereof.

An exploration and evaluation asset shall only be recognised in relation to an area of interest if the following conditions are satisfied:

(i) the rights to tenure of the area of interest are current; and
(ii) at least one of the following conditions is also met:
  a) the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; and
  b) exploration and evaluation activities in the area of interest have not at the end of the reporting period reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Capitalised exploration and evaluation expenditures are recorded as an exploration asset at cost less impairment charges. All capitalised exploration and evaluation expenditure are monitored for indicators of impairment. Where an impairment indicator is identified, an assessment is performed for each area of interest to which the exploration and evaluation expenditure is attributed. To the extent that capitalised expenditure is not expected to be recovered it is charged to the income statement.

(n) Financial Liabilities and Equity Instruments Issued by the Consolidated Entity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual agreement.

(o) Investments in associates

An associate is an entity over which the Group is able to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies.

The Group’s interests in associates are accounted for using the equity method after initially being recognised at cost. Under the equity method, the Group’s share of the profits or losses of the associate is recognised in the Group’s profit or loss and the Group’s share of other comprehensive income items is recognised in the Group’s condensed consolidated statement of other comprehensive income.

Unrealised gains and losses on transactions between the Group and an associate are eliminated to the extent of the Group’s interest in the associate.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

Key estimates and judgements

(i) Impairment – general

The Company assesses impairment at the end of each reporting period by evaluation of conditions and events specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations, which incorporate various key assumptions.

(ii) Options and share-based payment transaction

The Consolidated Entity measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using a Black-Scholes or Monte Carlo model, using the assumptions and inputs detailed in Note 27.

(iii) Tenement acquisition costs

The Directors have elected to expense certain tenement acquisition costs in relation to the Cummins Range Rare Earths Project as disclosed in note 6.

(iv) Investments in associates

The Directors have determined that the Consolidated Entity has significant influence over Cosmos, taking into consideration both its shared Director and its current shareholding and voting power. On this basis, the Group has accounted for Cosmos under the equity method and has included its share of loss in the Group's statement of other comprehensive income.

4. INCOME

	Consolidated 2024 $	Consolidated 2023 $
(a) Other Income		
Interest received	56,907	9,174
Research and Development Grant	1,976,898	2,141,754
Rental income	-	30,888
Other income	43,330	-
	2,077,135	2,181,816
(b) Fair value net increase/ (decrease) in financial assets		
Shares in Kincora Copper Ltd (TSXV: KCC.V)	675,201	3,564
Shares in Canada Rare Earth Corp (TSXV: LL.V)	(580,063)	286,235
	95,138	289,799

5. PROFIT FROM SALE OF TENEMENTS

	$
CDIs at fair value (40 million Kincora CDIs at $0.03)	1,200,000

On 31 July 2023, the Group announced it had agreed to sell its 35% interest in its NSW portfolio to its JV partner, Kincora Copper Limited (Kincora) for a consideration of 40 million Kincora Chess Depository Interests (CDIs) and a 1% Net Smelter Royalty.

As the Group had previously expensed its exploration expenditure on the tenements sold to Kincora and had no capitalised exploration and expenditure asset for these tenements, the fair value of the entire consideration received of 40 million Kincora CDIs has been brought to account as a profit from the sale of this interest on the completion of the transaction.

6. EXPLORATION EXPENSES

During the year, the Directors elected to expense the following costs in relation to the exploration activities of the Group to the Consolidated Statement of Profit or Loss and Other Comprehensive Income:

	Consolidated 2024 $	Consolidated 2023 $
Balance at the beginning of the year	-	-
Exploration expenditure incurred	3,312,025	6,893,499
Exploration expenditure expensed	(3,312,025)	(6,893,499)
Balance at the end of the year	-	-

The Directors have elected to expense exploration expenditure for all areas of interest of the Group (Note 2(v)).

7. OTHER EXPENSES

	Consolidated 2024 $	Consolidated 2023 $
(a) Consultants and management expense		
Consultants	623,978	511,687
Directors' fees - executive	-	61,250
Directors' fees – non-executive	253,200	141,726
Salary and on costs	1,337,598	1,362,134
Company secretarial fees	60,000	51,000
Less: Expenditure allocated to exploration and evaluation	(812,249)	(823,509)
	1,462,527	1,304,288
(b) Depreciation and amortisation included in income statement		
Depreciation of plant & equipment	26,501	27,067
Depreciation of motor vehicles	48,004	21,171
Depreciation of right of use assets	50,952	88,516
	125,457	136,754

8. INCOME TAX

	Consolidated 2024 $	Consolidated 2023 $
(a) Income tax expense		
The major components of income tax expense are:		
Statement of profit or loss and other comprehensive income		
Current income tax		
Current income tax charge/(benefit)	-	-
Adjustments in respect of current income tax of previous years	-	-
Deferred income tax	-	-
Relating to origination and reversal of temporary differences	-	-
Income tax expense/(benefit) reported in statement of profit or loss and other comprehensive income	-	-
(b) Numerical reconciliation of accounting profit to tax expense		
A reconciliation between tax expense and the accounting profit before income tax multiplied by the consolidated entity's applicable income tax rate is as follows:		
Accounting loss before income tax	(3,281,702)	(9,321,840)
At the consolidated entity's statutory income tax rate of 25% (2023: 25%)	(820,426)	(2,330,460)
Non-deductible or assessable items	1,450	4,176
Share-based payments	55,138	392,417
Unrealised loss on associates	95,476	140,368
Research and development grant	(494,224)	(535,439)
Fair value increase in financial assets	(23,784)	(72,450)
Fringe benefits tax	-	2,650
Capital raising expenditure	(91,809)	(111,496)
Increase in unrecognised deferred tax assets	1,234,263	2,510,234
	-	-
(c) Current tax assets and liabilities		
Current tax liability	-	-

(d) Recognised deferred tax assets and liabilities
The Group has not recognised any deferred tax assets or liabilities during the year (2023: Nil).

(e) Tax losses
The Group has Australian revenue tax losses for which no deferred tax recognized is recognised on the statement of financial position of $36,469,035 (2023: $35,126,756) which are available indefinitely for offset against future taxable income subject to continuing to meet the relevant statutory tests.

The Group has no Australian capital tax losses available (2023: nil).

(f) Unrecognised temporary differences
As at 30 June 2024, the Group has other temporary differences (excluding tax differences relating to tax losses) for which no deferred tax recognized is recognised in the statement of financial position of $172,556 (2023: $138,789). None of these unrecognised temporary differences relate to investments in subsidiaries, associates or joint ventures.

(g) Tax consolidation
Members of the tax consolidated group and the tax sharing agreement

RareX Limited and its 100% owned Australian resident subsidiary were both subsidiaries in a tax-consolidated group with Geoinformatics Exploration Australia Pty Ltd as the head entity until 2 July 2007. A new tax-consolidated group was formed on 1 July 2008 with RareX Limited as Head Entity. Members of the new tax-consolidated group have not yet entered into a tax sharing agreement.

9. EARNINGS PER SHARE

The following reflects the income used in the basic and diluted earnings per share computations.

	Consolidated	
	2024	**2023**
	$	**$**
(a) Earnings used in calculating earnings per share		
For basic and diluted earnings per share		
Loss from continuing operations after tax for the year	(3,281,702)	(9,321,840)
(b) Weighted average number of shares		
Weighted average number of shares used in calculation of basic earnings per share	694,721,508	606,478,419
Weighted average number of shares used in calculation of diluted earnings per share	694,721,508	606,478,419
(c) Earnings per share		
Basic loss per share	(0.47) cents	(1.54) cents
Diluted loss per share	(0.47) cents	(1.54) cents

10. CASH AND CASH EQUIVALENTS

	Consolidated 2024 $	Consolidated 2023 $
Cash at bank	1,895,899	4,310,622
Term Deposits	40,000	-
	1,935,899	4,310,622

11. TRADE AND OTHER RECEIVABLES

	Consolidated 2024 $	Consolidated 2023 $
Trade debtors	37,356	9,095
Sundry debtors	(533)	1,085
Security and tenement deposits	7,500	134,442
GST input tax refundable	46,846	221,915
Prepayments	122,727	108,200
	213,536	474,737

Fair value and credit risk
Due to the short term nature of the receivables, their carrying value is assumed to approximate their fair value. GST input tax refundable is receivable from the Commonwealth of Australia and is therefore viewed as having low credit risk.

12. FINANCIAL ASSETS AT FAIR VALUE

	Consolidated 2024 $	Consolidated 2023 $
Financial assets at fair value through profit or loss		
Non-Current		
Shares in listed corporations, at fair value		
Kincora Copper Ltd (ASX: KCC) (44,983,333 CDIs; 2023: 4,983,333) shares)[1]	2,159,200	283,999
Canada Rare Earth Corp (TSXV: LL.V) (24,579,658 shares; 2023: 24,579,658)[2]	540,569	1,120,632
	2,699,769	1,404,631

[1] The market value of the CDIs in Kincora Copper Ltd as at 30 June 2024 is based on a closing price of Kincora Copper Ltd CDIs of AUD 0.048 (2023: CAD0.05) (2023: 0.87735CAD).

[2] The market value of the shares in Canada Rare Earth Corp as at 30 June 2024 is based on a closing price of Canada Rare Earth Corp shares of CAD0.02 (2023: CAD0.04) and an exchange rate of 1AUD = 0.9094CAD (2023: 0.87735CAD).

13. INVESTMENT IN ASSOCIATE

In accordance with AASB 128, the Group has recognised its initial investment in Cosmos Exploration Limited less its share of Cosmos' post divestment loss. At disposal of subsidiary, RareX have sold their six tenements to Cosmos and consideration was received by shares.

	Consolidated 2024 $	Consolidated 2023 $
Cosmos Exploration Limited (10,000,000 shares)	2,000,000	2,000,000
Loss brought forward	(1,030,078)	(468,606)
Less: Share of Cosmos' post divestment loss for the period	(557,569)	(561,472)
	412,353	969,922

As part of the divestment of Cosmos, it was agreed that RareX would retain a 25% interest in the Orange East Project (EL 8442) which is free carried until completion of a bankable feasibility study.

Interests in associates are accounted for using the equity method of accounting. During the period, Rarex's shares in Cosmos remained unchanged whilst Cosmos increased its share capital resulting in a reduction in Rarex's equity interest in Cosmos. Information relating to associates that are material to the consolidated entity are set out below:

Name	Nature of investment	Country of incorporation	Equity interest (%) 2024	Equity interest (%) 2023	Investment ($) 2024	Investment ($) 2023
Cosmos Exploration Limited	Ordinary shares	Australia	14	18	412,353	969,922

Summarised financial information	Cosmos Exploration Ltd 2024 $	Cosmos Exploration Ltd 2023 $
Summarised statement of financial position		
Current Assets		
Cash and cash equivalents	695,853	2,559,244
Trade and other receivables	64,417	82,925
Non-current Assets		
Property, plant and equipment	51,445	83,383
Exploration and evaluation costs	5,521,500	6,244,272
Total Assets	6,333,215	8,969,824
Current Liabilities		
Trade and other payables	196,361	121,652
Provisions	35,758	14,956
Loans and borrowings	-	-
Total Liabilities	232,119	136,608
Net Assets	6,101,096	8,833,216
Summarised statement of profit or loss and other comprehensive		
Interest revenue	34,833	58,743
Corporate compliance costs	(57,580)	(41,862)

Accounting, audit and corporate fees	(120,633)	(132,849)
Directors' fees, salaries, superannuation, and consulting costs	(449,089)	(277,053)
Administration costs	(273,500)	(124,724)
Legal fees	(12,519)	(64,091)
Travel expenses	-	(333)
Exploration expenditure expensed	(1,604,965)	(1,567,662)
Impairment of Capitalised Exploration	(777,772)	-
Share based payment expensed	(666,845)	(173,491)
Other expenses	(31,938)	(20,044)
Profit before income tax	(3,960,008)	(2,343,366)
Income tax expense	-	-
Profit after income tax	(3,960,008)	(2,343,366)
Other comprehensive income	(19,537)	(410)
Total comprehensive loss net of tax	(3,979,545))	(2,343,776)
Reconciliation of the consolidated entity's carrying amount		
Opening carrying amount	969,922	1,531,394
Initial recognition of investment in Cosmos	-	-
Share of loss after income tax	(557,569)	(561,472)
Closing carrying amount	412,353	969,922
Commitments		
Minimum exploration commitments		
Within one year	1,539,688	1,229,145
One to five years	2,123,351	2,928,443
	3,663,039	4,157,588
Cosmos Exploration Ltd has no contingent liabilities.		

14. PLANT AND EQUIPMENT

	Consolidated 2024 $	2023 $
Original Cost		
Computer Equipment		
At 1 July	45,842	38,665
Additions	1,011	7,177
Disposals	-	-
At 30 June	46,853	45,842
Plant and Equipment		
At 1 July	113,712	113,712
Additions	-	-
Disposals	-	-
At 30 June	113,712	113,712
Motor Vehicles		
At 1 July	244,288	59,989
Additions	-	184,299
Disposals	-	-
At 30 June	244,288	244,288
Total Property, Plant and Equipment		
At 1 July	403,842	212,366
Additions	1,011	191,476
Disposals	-	-
At 30 June	404,853	403,842
Accumulated Depreciation		
Computer Equipment		
At 1 July	32,085	23,908
Depreciation charge for year	7,609	8,177
Accumulated depreciation on disposals	-	-
At 30 June	39,694	32,085
Plant and Equipment		
At 1 July	47,954	29,064
Depreciation charge for year	18,892	18,890
Accumulated depreciation on disposals	-	-
At 30 June	66,846	47,954
Motor Vehicles		
At 1 July	40,828	19,657
Depreciation charge for year	48,004	21,171
Accumulated depreciation on disposals	-	-
At 30 June	88,832	40,828
Total Accumulated Depreciation		
At 1 July	120,867	72,629
Depreciation charge for year	74,505	48,238
Accumulated depreciation on disposals	-	-
At 30 June	195,372	120,867

	Consolidated 2024 $	Consolidated 2023 $
Total Plant and Equipment		
Original cost	404,853	403,842
Accumulated depreciation	(195,372)	(120,867)
Net carrying amount	209,481	282,975

The useful life of the assets was estimated as follows:

Sundry equipment:	5 to 15 years
Computer equipment:	2- 4 years
Motor vehicles:	5 to 8 years
Furniture and Fittings:	5 to 15 years
Library:	7 years
Leasehold improvements:	Over the remainder of the lease term up to 2 years

No assets have been pledged as security for borrowings.

15. RIGHT OF USE ASSET

	Consolidated 2024 $	Consolidated 2023 $
Land and buildings - right-of-use		
Opening balance	216,574	305,090
Additions	-	-
Disposals	(156,061)	-
Depreciation	(50,952)	(88,516)
	9,562	216,574

During the financial year, the consolidated group ended its lease agreements for its office and equipment and instead has a sub-licence agreement for its office. The group continues to maintain the lease for a warehouse.

16. TRADE AND OTHER PAYABLES

		Consolidated	
		2024	2023
		$	$
	Notes		
Trade payables	(i) – (ii)	759,661	1,496,784
Accrued expenses		54,834	148,632
Other payables		100,633	152,200
		915,128	1,805,816

(i) Due to the short term nature of these payables, their carrying value is assumed to approximate their fair value.
(ii) Trade payables are non-interest bearing and are normally settled on 30 day terms.

17. LEASE LIABILITIES

	Consolidated	
	2024	2023
	$	$
Current liability	9,426	91,532
Non-current liability	-	148,589
	9,426	240,121
Maturity		
Within 1 year	9,426	91,532
1-2 years	-	73,692
2-5 years	-	74,897
Over 5 years	-	-
	9,426	240,121
Opening balance	240,121	323,132
Initial recognition of new leases	-	-
Interest	7,300	17,575
Principal	(46,712)	(100,586)
Derecognition on disposal	(191,282)	-
	9,426	240,121

The consolidated entity leases a warehouse. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated.

18. ISSUED CAPITAL

		Consolidated	
		2024	2023
	Notes	$	$
Ordinary shares	(a)	51,987,481	49,739,062

(a) Ordinary shares

Issued and fully paid ordinary shares carry one vote per share and carry the right to dividends. Unless stated otherwise, references to shares, options and performance rights in these financial statements are on a post-consolidation basis.

		Consolidated			
		2024		2023	
		No. of shares	$	No. of shares	$
Movement in ordinary shares on issue					
As at 1 July		668,775,462	49,739,062	569,926,537	45,715,177
Add:	Shares issued on exercise of options	-	-	30,000	406,250
	Shares issued on conversion of performance rights	4,000,000	240,000		
	Issue of shares to Directors	-	-	289,500	650,000
	Shares issued via placement	107,539,682	1,849,005	4,000,000	10,000,000
	Shares issued in connection with the Khaleesi Project	9,816,406	186,512	-	-
Less:	Transactions costs on share issues	-	(27,097)	(295,615)	(656,703)
As at 30 June		790,131,550	51,987,481	668,775,462	49,739,062

(b) Capital risk management

When managing capital, management's objective is to ensure the entity continues as a going concern as well as to maintain appropriate returns to shareholders and benefits for other stakeholders. Management also aims to maintain a capital structure that ensures an appropriate cost of capital available for the entity.

In order to maintain or adjust the capital structure, the entity may adjust the number of dividends paid to shareholders, return capital to shareholders, issue new shares, enter into joint ventures or sell assets.

The entity does not have a defined share buy-back plan.

No dividends were paid in the year ended 30 June 2024.

The consolidated entity is not subject to any externally imposed capital requirements.

Management reviews management accounts on a monthly basis and actual expenditures against budget on a monthly basis.

19. RESERVES

	Consolidated 2024 $	Consolidated 2023 $
Options reserve	5,874,212	5,874,212
Share-based payment reserve	3,934,922	3,954,370
Foreign currency translation reserve	4,554	(4,501)
	9,813,688	9,824,081
(a) Movement in reserves		
Options reserve		
Balance at beginning of the financial year	5,874,212	6,163,712
Consideration received from issue of options	-	-
Fair value of options issued	-	(289,500)
Balance at end of financial year	5,874,212	5,874,212
Share-based payment reserve		
Balance at beginning of the financial year	3,954,370	2,414,702
Fair value of performance rights issued	220,552	1,539,668
Conversion of performance rights to ordinary shares	(240,000)	-
Balance at end of financial year	3,934,922	3,954,370
Foreign currency translation reserve		
Balance at beginning of the financial year	(4,501)	(3,497)
Currency translation differences	9,055	(1,004)
Balance at end of financial year	4,554	(4,501)

(b) Nature and purpose of reserves

The options reserve records the fair value of share options issued, using the Black-Scholes option pricing model, to the Company's directors, employees, consultants and brokers as well as the vendors of drilling services and tenements.

The share-based payments reserve records the value of performance rights issued to the Company's directors.

The foreign currency translation reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars.

(c) Movement in options

Expiry date of options	Notes	Exercise price	On issue at 1 July 2023	Issued/ Granted	Exercised	Cancelled / expired / forfeited	On issue at 30 June 2024
30/11/23		$0.1500	10,000,000	-	-	10,000,000	-
31/12/23		$0.1500	5,000,000	-	-	5,000,000	-
31/12/23		$0.1500	2,000,000	-	-	2,000,000	-
01/03/26	(i)	$0.1500	4,500,000	-	-	-	4,500,000
26/05/25	(ii)	$0.0675	44,444,474	-	-	-	44,444,474
26/05/25	(iii)	$0.0675	-	5,555,556	-	-	5,555,556
			65,944,474	5,555,556	-	17,000,000	54,500,030

All unquoted options granted have been valued according to the Black Scholes model.

(i) Issued to D Goeman in March 2023; vested immediately

(ii) Quoted options issued on 26 May 2023 as per prospectus dated 24 May 2023

(iii) Quoted options issued on 9 August 2023 as per prospectus dated 9 August 2023

(d) Movement in performance rights

	Note	On issue at 1 July 2023	Granted during the year	Converted during the year	Cancelled / expired / forfeited	On issue at 30 June 2024
Class A	(ii)	13,500,000	-	-	(13,500,000)	-
Class B	(ii)	13,500,000	-	-	(13,500,000)	-
Class C	(i)	13,500,000	-	-	(13,500,000)	-
Class D	(i)	2,000,000	-	(2,000,000)	-	-
Class E	(i)	2,000,000	-	-	-	2,000,000
Class F	(i)	2,000,000	-	-	-	2,000,000
Class D	(ii)	4,000,000	-	(2,000,000)	-	2,000,000
Class E	(ii)	3,500,000	500,000	-	-	4,000,000
Class F	(ii)	4,000,000	500,000	-	-	4,500,000
Class G	(ii)	-	500,000	-	-	500,000
		58,000,000	1,500,000	(4,000,000)	(40,500,000)	15,000,000

(i) Performance rights issued to Directors and key management personnel

(ii) Performance rights issued to other employees and contractors

Class	Vesting Condition - vesting will occur:	Number
D	A JORC code compliant inferred or indicated resource of 1MT contained TREO at the Cummins Range Project and 24 months service	2,000,000
E	Granting of a mining license for the Cummins Range project and 24 months service	6,000,000
F	Completion of a positive pre-feasibility study for the Cummins Range Project and 24 months service	6,500,000
G	Completion of a definitive feasibility study for the Cummins Range Project and 24 months service	500,000

20. STATEMENT OF CASH FLOWS RECONCILIATION

	Consolidated 2024 $	2023 $
Reconciliation of the net loss after tax to net cash flows from operations		
Loss from ordinary activities after income tax	(3,281,702)	(9,321,840)
Adjustments for:		
Depreciation	125,457	136,754
Impairment	-	344
Payments to suppliers and employees	34,287	(8,772)
Equity settled share-based payments	220,552	1,569,668
Unrealised (gain)/loss on investments	(39,880)	(289,799)
Foreign exchange gain	-	(756)
Share of loss from equity accounted interest	557,569	561,473
Gain on sale of subsidiary	(1,200,000)	-
Other	186,512	-
Changes in assets and liabilities		
Movement in trade and other receivables	(26,643)	25,966
Movement in other assets	(14,528)	(9,966)
Movement in trade and other payables	(740,879)	869
Movement in provisions	(839)	(50,713)
Net cash flow used in operating activities	(4,180,094)	(7,386,772)

21. SEGMENT INFORMATION

Operating segments are reported in a manner that is consistent with the internal reporting to the chief operating decision maker (**CODM**), which has been identified by the Group as the Board of Directors.

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components.

At 30 June 2024, the Group had the following segments:

	Operating Profit/(Loss)		Total Assets		Total Liabilities	
	30 June 2024 $	30 June 2023 $	30 June 2024 $	30 June 2023 $	30 June 2024 $	30 June 2023 $
Rare Earths (Western Australia)	(2,691,727)	(7,158,050)	182,494	398,471	(408,055)	(1,345,661)
Gold/Nickel/Copper (Western Australia)	-	-	-	-	-	-
Cobalt (Morocco)	(28,142)	(20,956)	150	140	(9,872)	(1,781)
Copper/Gold (New South Wales)	-	-	-	-	-	-
Copper/Gold (Kenya)	-	-	-	-	-	-
Corporate	(561,833)	(2,142,834)	5,297,956	7,260,850	(590,146)	(795,816)
	(3,281,702)	(9,321,840)	5,480,600	7,659,461	(1,008,072)	(2,143,258)

22. COMMITMENTS

	Consolidated	
	2024 $	2023 $
Estimated commitments for which no provisions were included in the financial statements are as follows:		
(a) Exploration Expenditure Commitments:		
Payable		
- not later than one year	318,355	320,792
- later than one year and not later than five years	390,716	772,287
	709,071	1,093,079

Included in overall commitments calculations are estimates of the Company's expected commitments in respect of its sole funded exploration licenses.

All the exploration expenditure commitments are non-binding, in respect of outstanding expenditure commitments, in that the Company or its joint venture partners have the option to relinquish and lose these licenses or their contractual commitments at any stage, at the cost of its cumulative expenditures up to the point of relinquishment.

(b) Lease Commitments
In the previous year, the Company entered into lease commitments which resulted in recognition of any right-of-use asset, or associated lease liability. Please refer Note 16 and 18.

23. CONTINGENT LIABILITIES

A 1% royalty (capped at $1,000,000) is payable with respect to net smelter returns on commercial production from the Cummins Range Rare Earths Project. As this royalty is subject to commercial production at the Cummins Range Rare Earths Project, it is disclosed as a contingent liability and has not been brought to account as a liability in the financial statements as at 30 June 2024.
The Company has not yet met the required minimum exploration commitments with respect to the "Red Dragon" Project (E39/2213) and is in the process of relinquishing these titles post-year end.

24. RELATED PARTY DISCLOSURES

(a) Ultimate parent
The ultimate Australian parent entity and the ultimate parent of the consolidated entity is RareX Limited.

(b) Subsidiaries and associate
The subsidiaries of RareX Limited are listed in the following table:

Name	Nature of investment	Country of incorporation	% Equity interest		Investment $	
			2024	2023	2024	2023
Cosmos Exploration Limited (associate)	Ordinary shares	Australia	14	19	279,846	969,922
Cummins Range Pty Ltd	Ordinary shares	Australia	100	100	4,782,250	4,782,250
RareXploration Pty Ltd	Ordinary shares	Australia	100	-	1	-
Geoinformatics Exploration Tasmania Pty Ltd	Ordinary shares	Australia	100	100	1	1
Galaxis Minerals Pty Ltd (formerly Great Northern Hydrogen Pty Ltd)	Ordinary shares	Australia	100	100	1	1
Leogang Austria Pty Ltd	Ordinary shares	Australia	100	100	10	10
RareX Kenya Ltd	Ordinary shares	Kenya	100	100	1	1
Ste Clancy Morocco Sarl	Ordinary shares	Morocco	100	100	15	15

1000854019 Ontario Inc	Ordinary shares	Canada	100	-	1	-

(c) Transactions with related parties

The following table provides the total amount of transactions (GST exclusive where GST applies) entered into with related parties for the relevant financial year. The transactions have all been undertaken on an arms' length basis.

	Consolidated 2024 $	2023 $
Sales of goods and services		
Rent, rates and office charges to Cosmos Exploration Ltd, a related party of Jeremy Robinson.	-	26,746
Consulting charges to Green Technology Metals Ltd, a related party of John Young and Cameron Henry.	40,000	3,164
Repayment of expenses to Cosmos Exploration Ltd, a related party of Jeremy Robinson.	-	-
Amounts owed in respect of related party transactions included in the trade debtors and other debtors		
Cosmos Exploration Ltd	-	558
Consulting charges to Green Technology Metals Ltd, a related party of John Young and Cameron Henry.	20,000	-
Purchase of goods and services		
Legal fees billed by Hamilton Locke, a company associated with Shaun Hardcastle	157,424	29,857
Consulting fees billed by Primero Group Ltd, a company previously associated with Cameron Henry	-	172,656
Office Rental charges from Green Technology Metals Ltd, a related party of John Young and Cameron Henry	150,537	57,261
Amounts owed in respect of related party transactions included in the trade creditors and accruals balance		
Legal fees billed by Hamilton Locke Ltd, a company associated with Shaun Hardcastle	25,887	6,991
Consulting fees billed by the Primero Group Ltd, a company previously associated with Cameron Henry	-	4,096
Office Rental charges from Green Technology Metals Ltd, a related party of John Young and Cameron Henry	12,032	56,478

25. DIRECTORS AND KEY MANAGEMENT PERSONNEL

(a) Details of Key Management Personnel

The names of the Company's officeholders in office at any time during the financial year are as follows. Officeholders were in office for the entire period unless otherwise stated.

Danny Goeman	Director (Non-Executive) (appointed 1 March 2023)
Shaun Hardcastle	Director (Non-Executive)
Cameron Henry	Director (Non-Executive) (retired 14 July 2024)
Jeremy Robinson	Director (Non-Executive Chair)
John Young	Director (Non-Executive) (retired 14 July 2024)
James Durrant	Managing Director (Chief Executive Officer from 3 April 2023 to 14 July 2024)
Oonagh Malone	Company Secretary

(b) Compensation for Key Management Personnel

	Consolidated	
	2024	**2023**
	$	**$**
Short-term employee benefits	600,096	783,065
Consulting fees	-	4,500
Non-monetary benefits	-	1,571
Post-employment benefits	56350	58,039
Share-based payments	37,222	989,761
Total Compensation	693,668	1,836,936

26. SHARE-BASED PAYMENT EXPENSE

(a) Recognised share-based payments expenses

The expense recognised for the expensing of employee and consultant services received is shown below:

	Consolidated	
	2024 **$**	**2023** **$**
Recognised in the Statement of Profit or Loss and Other Comprehensive Income		
Expense recognised under employee share scheme		
Expense arising from equity-settled share-based payment transactions – directors and key management personnel (performance rights)	37,222	861,061
Expense arising from equity-settled share-based payment transactions – director (options)	-	128,700
Expense arising from equity-settled share-based payment transactions – other employees (performance rights)	183,330	542,407
	220,552	1,532,168
Equity payment recognised for consulting fees		
Equity-settled share-based payment transactions – options issued for consideration for facilitation of acquisition and ongoing consultancy services	-	37,500
Total recognised in the Statement of Profit or Loss and Other Comprehensive Income	220,552	1,569,668

(b) Weighted average remaining contractual life

The weighted average remaining contractual life of the options on issue is 0.97 years (2023: 1.58 years).

(c) Range of exercise price

The range of the exercise prices of the options on issue is $0.0675 - $0.100 (2023: $0.025 - $0.150).

(d) Weighted average fair value

The fair value of the options issued as share-based payments during the year was $0.070 per option (2023: $0.091 per option).

(e) Weighted average share price

The weighted average price per share in relation to shares issued during the year was $0.019 (2023 $0.0125).

(g) Performance rights valuation

During the year ended 30 June 2024, the following share-based payments were made which have been accounted for in the share-based payments reserve. The following performance rights, which were issued to Directors, key management personnel and employees, were recorded at their fair value in the share-based payment reserve. The performance rights have been valued by the Directors at the closing share price on the grant date, less discounts to reflect the effects of any market based vesting conditions as detailed in the below table. The expected vesting period for each performance right for performance based vesting conditions is the period until expiry of the performance right.

KMP	Class	Grant date	No. of performance rights	Fair value per performance right ($)	Total fair value of performance rights issued ($)	Expense to Statement of Profit or Loss for the year[1] ($)
James Durrant	E	10/02/2023	2,000,000	0.060000	120,000	10,000
	F	10/02/2023	2,000,000	0.060000	120,000	10,000
			4,000,000		240,000	20,000
Other employees	D	10/02/2023	2,000,000	0.060000	120,000	45,000
	E	10/02/2023	3,500,000	0.060000	210,000	57,500
	F	10/02/2023	4,000,000	0.060000	240,000	57,500
	E	8/12/2023	500,000	0.028000	14,000	3,610
	F	8/12/2023	500,000	0.028000	14,000	3,610
	G	8/12/2023	500,000	0.028000	14,000	3,610
			11,000,000		612,000	170,830
Total			15,000,000		852,000	190,830

1 Performance rights are expensed on a straight-line basis over the vesting period.

1.5 million performance rights were issued to employees during the year ended 30 June 2024 (2023: 18 million). See Note 19 for the movement in the performance rights during the year.

For the performance rights issued in the year, the fair value for each class of performance right and the discount applied to share price at grant date to reflect market based vesting condition at year end are as follows:

Classes E, F and G		Number of Rights	Valuation per Right	Total Fair Value
Other employees & contractors				
Underlying value of the security	$0.028			
Exercise price	Nil			
Grant date	8/12/2023			
Volatility	N/A			
Risk free rate	N/A			
Performance Right:				
Class E		500,000	$0.028	14,000
Class F		500,000	$0.028	14,000
Class G		500,000	$0.028	14,000
		1,500,000		42,000
Total		1,500,000		42,000

The performance rights will vest on meeting the following performance conditions before the expiry date:

Class	Vesting Condition - vesting will occur:	Number
D	A JORC code compliant inferred or indicated resource of 1MT contained TREO at the Cummins Range Project and 24 months service	2,000,000
E	Granting of a mining license for the Cummins Range project and 24 months service	6,000,000
F	Completion of a positive pre-feasibility study for the Cummins Range Project and 24 months service	6,500,000
G	Completion of a definitive feasibility study for the Cummins Range Project and 24 months service	500,000

On meeting vesting conditions, performance rights will each convert into one ordinary share with no further consideration. Performance rights were valued at the closing share price on the grant date, less discounts to reflect the effects of any market based vesting conditions as detailed the table above. The expected vesting period for each performance right for performance-based vesting conditions is the period until expiry of the performance right.

27. AUDITOR'S REMUNERATION

The auditor of RareX Limited was SW Audit.

	Consolidated	
	2024 $	2023 $
Amounts received or due and receivable by SW Audit		
- an audit or review of the financial statements of the entity and its controlled entity	41,500	32,000
- other services in relation to the entity and its controlled entity	-	-
	41,500	32,000

28. INFORMATION RELATING TO RAREX LIMITED ('the Parent Entity')

	2024 $	2023 $
ASSETS		
Current Assets	2,141,618	4,606,477
Non-current Assets	3,023,729	1,705,543
TOTAL ASSETS	5,165,347	6,312,020
LIABILITIES		
Current Liabilities	590,146	647,228
Non-current Liabilities	-	148,589
TOTAL LIABILITIES	590,146	795,817
NET ASSETS	4,575,200	5,516,203
EQUITY		
Issued capital	52,447,480	49,739,062
Reserves	9,809,134	9,828,582
Accumulated losses	(57,221,414)	(54,051,441)
TOTAL EQUITY	4,575,200	5,516,203
Loss of the parent entity	(15,509,584)	(15,142,568)
Total comprehensive loss of the parent entity	(15,509,584)	(15,142,568)

Contingent liabilities of the parent entity: Nil.

	2024 $	2023 $
Reserves included in the parent entity:		
Options reserve	5,874,212	5,874,212
Share-based payment reserve	3,934,922	3,954,370
	9,809,134	9,828,582

Commitments for the acquisition of property, plant and equipment by the parent entity: Nil.

29. FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

The consolidated entity's principal financial instruments comprise cash and short-term deposits.

The main purpose of these financial instruments is to finance the consolidated entity's operations. The consolidated entity has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations. It is, and has been throughout the entire period under review, the consolidated entity's policy that no trading in financial instruments shall be undertaken.

For all financial instruments of the Company, the carrying value approximates the fair value.

The main risk arising from the consolidated entity's financial instruments is cash flow interest rate risk. Other minor risks are summarised below or disclosed at Note 19 in the case of capital risk management. The Board reviews and agrees policies for managing each of these risks.

(a) Cash Flow Interest Rate Risk

The consolidated entity's exposure to the risks of changes in market interest rates relates primarily to the consolidated entity's short-term deposits with a floating interest rate. These financial assets with variable rates expose the consolidated entity to cash flow interest rate risk. All other financial assets and liabilities in the form of receivables and payables are non-interest bearing. The consolidated entity does not engage in any hedging or derivative transactions to manage interest rate risk. In regard to its interest rate risk, the consolidated entity continuously analyses its exposure. Within this analysis consideration is given to potential renewals of existing positions, alternative investments and the mix of fixed and variable interest rates. The sensitivity to the movement in interest rates for the likely range of outcomes is immaterial.

Based on the sensitivity analysis only interest revenue from variable rate deposits and cash balances is impacted, resulting in a decrease or increase in overall income.

(b) Liquidity risk

The consolidated entity manages liquidity risk by maintaining sufficient cash reserves and through the continuous monitoring of budgeted and actual cash flows. Further, the consolidated entity only invests surplus cash with major financial institutions.

Contracted maturities of payables:

	Consolidated	
	2024	2023
	$	$
Payable		
- less than 6 months	596,903	1,805,816
- 6 to 12 months	230,081	-
- 1 to 5 years	-	-
- later than 5 years	-	-
Total	826,984	1,805,816

(c) Commodity price risk
The consolidated entity has no direct commodity exposures.

(d) Foreign currency risk
The consolidated entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting. Given the current level of transactions denominated in foreign currency, the Directors consider foreign current risk not material.

(e) Price risk
The Group is exposed to price risk on the value of its financial assets being listed investments.

If there was a 10% increase or decrease in market price of these listed investments, the net realisable value of these listed investments would increase/(decrease) by $269,976 (2023: $140,463). Accordingly, an increase of 10% in the value of the listed investments would decrease the net loss by $269,976 (2023: $140,463) and a decrease of 10% in the value of the listed investments would increase the net loss $269,976 (2023: $140,463).

(f) Carrying values of financial instruments not recognised at fair value
Due to their short term nature, the carrying value of financial assets and financial liabilities, not recognised at fair value, recorded in the financial statements approximates their respective fair values, determined in accordance with accounting policies disclosed in Note 2 of the financial statements.

(g) Fair value hierarchy
The following table details the Groups assets and liabilities, measured or disclosed at fair value using a three level hierarchy reflecting the significance of the inputs used in making the measurements. The fair value hierarchy consists of the following levels:

- quoted prices in active markets for identical assets or liabilities (Level 1);

- inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

	Level 1 $	Level 2 $	Level 3 $	Total $
2024				
Financial assets:				
Fair value through profit or loss:				
Listed investments	2,699,769	-	-	2,699,769
2023				
Financial assets:				
Fair value through profit or loss:				
Listed investments	1,404,631	-	-	1,404,631

(h) Fair Value Estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. All financial assets and financial liabilities of the Group at the balance date are recorded at amounts approximating their carrying amount. The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Group is the last trade price. The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature.

30. SUBSEQUENT EVENTS

Subsequent to 30 June 2024, there have been no significant events with the exception of the below:

- Mr James Durrant appointed to Managing Director from Chief Executive Officer from 15 July 2024, with Non-executive directors Mr John Young and Mr Cameron Henry retiring.
- Successful negotiation of Land Access and Heritage Agreement between native title holders and RareX for the Khaleesi Project tenements.
- Cummins Range Development update which highlighted the undeveloped potential of the rare earth project and significant phosphate deposit.
- Mt Mansbridge, 100% owned RareX tenement uncovers significant rare earths potential close to the Browns Range heavy rare earths deposits (10.8mT at 0.76% TREO).
- RareX signed a site access agreement with AngloGold Ashanti in relation to the 100% owned Khaleesi Project which is highly prospective for niobium and rare earths, aswell as gold and base metals.

Consolidated entity disclosure statement

The following table provides a list of all entities included in the Group's consolidated financial statements, prepared in accordance with the requirements of Section 295(3A) of the Corporations Act. The ownership interest is only disclosed of those entities which are a body corporate, representing the direct and indirect percentage of share capital owned by the Company.

Company Name	Type of entity	% of share capital as at 30 June 2024	Country of incorporation	Country of tax residency
RareX Limited (Holding Company)	Body corporate	-	Australia	Australia
Cummins Range Pty Ltd	Body corporate	100%	Australia	Australia
RareXploration Pty Ltd	Body corporate	100%	Australia	Australia
Geoinformatics Exploration Tasmania Pty Ltd	Body corporate	100%	Australia	Australia
Galaxis Minerals Pty Ltd	Body corporate	100%	Australia	Australia
Leogang Austria Pty Ltd	Body corporate	100%	Austria	Austria
RareX Kenya Ltd	Body corporate	100%	Kenya	Kenya
Ste Clancy Morocco Sarl	Body corporate	100%	Morocco	Morocco
1000854019 Ontario Inc	Body corporate	100%	Canada	Canada

Directors' Declaration

The Directors of RareX Limited declare that:

1. In the opinion of the Directors:

   (a) the attached financial statements and the notes thereto of the Company and of the consolidated entity are in accordance with the Corporations Act 2001, including:

      (i) giving a true and fair view of the Company's and consolidated entity's financial position as at 30 June 2024 and of their performance for the year ended on that date; and

      (ii) complying with Accounting Standards;

   (b) the attached financial statements and the notes thereto of the Company and of the consolidated entity are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board;

   (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

   (d) the information disclosed in the attached consolidated entity disclosure statement is true and correct.

2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the *Corporations Act 2001* for the financial year ending 30 June 2024.

Signed in accordance with a resolution of the Directors made pursuant to Section 295(5) of the Corporations Act 2001.

On behalf of the Board

Jeremy Robinson
Chairman
30 September 2024

SW Accountants & Advisors

Take the lead

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF RAREX LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of RareX Limited (the Company and its subsidiaries (the Group)) which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of RareX Limited is in accordance with the *Corporations Act 2001*, including:

a. giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended, and

b. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1. Investment in Associate – Cosmos Exploration Ltd	
Key audit matter	**How our audit addressed the key audit matter**
Refer to Note 13 *Investment in associate* RareX Limited's investment in Cosmos Exploration Ltd was identified as a Key Audit Matter due to the judgment involved in the presence of assessing significant influence after RareX's shareholding fell below 20%. Despite the reduced shareholding (now	• Obtaining and reviewing legal documentation and ASX for any moments in holding • Assessing management's control assessment of Cosmos • Obtaining the reviewed financial statement of Cosmos for the period ended 30 June 2024

at 14.01%), RareX continues to exercise significant influence over this entity, due to its board representation, and the role of Jeremy Robinson, who serves as both Non-executive Chair of RareX and Executive Director of Cosmos. On this basis, the Company continues apply the equity method under AASB 128 in accounting for this investment.	• Obtaining information from component auditors (Cosmos) to ensure profit share in Cosmos is not materially misstated • Testing the equity accounting journals • Considering the impairment indicators of the associate at the reporting date, and • Assessing the adequacy and appropriateness of the disclosures in the financial statements.

Material Uncertainty Related to Going Concern

We draw attention to Note 2(a) in the financial report, which indicates that the Group incurred a net loss of $3,272,647 (2023: $9,322,544) and the Group incurred a net cash operating cash outflows of $4,180,094 during the year ended 30 June 2024 (2023: $7,386,772). As stated in Note 2(a), these events and conditions, along with other matters as set forth in Note 2(a), indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b) the consolidated entity disclosure statement for being true and correct in accordance with the requirements of the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii. the consolidated entity disclosure statement as true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them, all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 22 to 29 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of RareX Limited for the year ended 30 June 2024 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

SW Audit

SW Audit
Chartered Accountants

Richard J Gregson

Richard Gregson
Partner

Perth, 30 September 2024

Mineral Resource Statement

The following information is provided in accordance with Listing Rule 5.21 and as at 30 June 2024.

Mineral Resource Estimation Governance Statement

RareX Limited ensures that the Mineral Resource Estimates are subject to appropriate levels of governance and internal controls. The Mineral Resource Estimates have been generated by independent external consultants and internal employees who are experienced in best practices in modelling and estimation methods. Where applicable, the consultants have also undertaken review of the quality and suitability of the underlying information used to generate the resource estimations. The Mineral Resource estimates follow standard industry methodology using geological interpretation and assay results from samples won through drilling. RareX Limited reports its Mineral Resources in accordance with the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code) (2012 Edition). Competent Persons named by the Company qualify as Competent Persons as defined in the JORC Code.

Mineral Resource for Cummins Range Project, Western Australia

The tables below set out the Mineral Resource Estimates as at 30 June 2023 (estimated in May 2023) and as at 30 June 2024 (estimated in January 2024) for the Cummins Range Project, Western Australia. The Company confirms that the change in the Resource Estimates are the consequence of additional drilling undertaken.

Mineral Resource Estimate as at 30 June 2023 (P_2O_5 ≥2.5%)

RARE DYKE Classification	Tonnes (Mt)	P_2O_5 (%)	TREO + Y_2O_3 (ppm)	HREO (ppm)	Nd_2O_3 (ppm)	Pr_6O_{11} (ppm)	Nb_2O_5 (ppm)	Sc_2O_3 (ppm)	ThU (ppm)
Indicated	45.9	6.2	5700	290	910	270	1000	90	90
Inferred	368.9	4.0	3030	160	490	150	570	60	40
Total	414.8	4.2	3320	180	540	160	620	70	50
PHOS DYKE Classification	**Tonnes (Mt)**	**P_2O_5 (%)**	**TREO + Y_2O_3 (ppm)**	**HREO (ppm)**	**Nd_2O_3 (ppm)**	**Pr_6O_{11} (ppm)**	**Nb_2O_5 (ppm)**	**Sc_2O_3 (ppm)**	**ThU (ppm)**
Indicated	20.8	8.0	3580	300	720	190	470	80	100
Inferred	83.8	5.4	2340	200	470	120	450	60	60
Total	104.6	5.9	2590	220	520	140	450	70	70
COMBINED Classification	Tonnes (Mt)	P_2O_5 (%)	TREO + Y_2O_3 (ppm)	HREO (ppm)	Nd_2O_3 (ppm)	Pr_6O_{11} (ppm)	Nb_2O_5 (ppm)	Sc_2O_3 (ppm)	ThU (ppm)
Indicated	66.6	6.8	5010	290	850	250	830	90	90
Inferred	452.7	4.2	2900	170	490	140	550	60	40
Total	519.3	4.6	3170	190	540	160	580	70	50

Mineral Resource Estimate as at 30 June 2024 (P_2O_5 ≥2.5%)

RARE DYKE Classification	Tonnes (Mt)	P_2O_5 (%)	TREO + Y_2O_3 (ppm)	HREO (ppm)	Nd_2O_3 (ppm)	Pr_6O_{11} (ppm)	Nb_2O_5 (ppm)	Sc_2O_3 (ppm)	ThU (ppm)
Indicated	44.4	6.0	5560	280	880	260	990	90	80
Inferred	363.7	43.9	2960	160	480	140	570	70	40
Total	408.2	4.1	3240	180	520	160	610	70	40
PHOS DYKE Classification	**Tonnes (Mt)**	**P_2O_5 (%)**	**TREO + Y_2O_3 (ppm)**	**HREO (ppm)**	**Nd_2O_3 (ppm)**	**Pr_6O_{11} (ppm)**	**Nb_2O_5 (ppm)**	**Sc_2O_3 (ppm)**	**ThU (ppm)**
Indicated	33.0	7.6	3430	290	670	170	500	80	100
Inferred	83.1	5.6	2390	200	460	120	450	60	60
Total	116.2	6.2	2690	230	520	140	460	70	70
COMBINED Classification	Tonnes (Mt)	P_2O_5 (%)	TREO + Y_2O_3 (ppm)	HREO (ppm)	Nd_2O_3 (ppm)	Pr_6O_{11} (ppm)	Nb_2O_5 (ppm)	Sc_2O_3 (ppm)	ThU (ppm)
Indicated	77.4	6.7	4650	280	790	230	780	90	90
Inferred	446.9	4.2	2860	170	480	140	550	70	40
Total	524.3	4.6	3120	190	520	150	580	70	50

Notes:
1. Due to effects of rounding, the total may not represent the sum of all components
2. TREO (ppm) includes: Light Rare Earth Oxides (LREO): La_2O_3, CeO_2, Pr_6O_{11}, Nd_2O_3; and Heavy Rare Oxides (HREO): Sm_2O_3, Eu_2O_3, Gd_2O_3, Tb_4O_7, Dy_2O_3, Ho_2O_3, Er_2O_3, Tm_2O_3, Yb_2O_3, Lu_2O_3; + Y_2O_3
3. ThU comprises ThO_2 + U_3O_8 (ppm)
4. Mineral Resource is reported from all blocks, classified as either Indicated or Inferred, where interpolated block grade is >2.5% P_2O_5

Competent Person's Statements

The exploration and metallurgical results for Cummins Range in this report were reported by the Company in accordance with Listing Rule 5.7. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcements.

The mineral resource estimate in this report were reported by the Company in accordance with Listing Rule 5.8 on 1 May 2023 (prior year resource) and 25 January 2024 (current year resource). The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcements and that all material assumptions and technical parameters underpinning the estimates in the previous announcements continue to apply and have not materially changed.

Schedule of Mining Tenements

As at 30 June 2024, the Company had interests in granted mining tenements as set out below:

Australian Tenement Schedule				
State	**Project**	**Tenement No**	**RareX Interest**	**Note**
WA	Cummins Range	E80/5092	100%	Rare Earths and Phosphate
WA	Cummins Range Extension	E80/5372	100%	
WA	Khaleesi	E39/2409	100%	Niobium and Rare Earths
WA	Mt Mansbridge	E80/5430	100%	Heavy Rare Earths
WA	Red Dragon	E39/2213	100%	Rare Earths

Moroccan Tenement Schedule			
Licence Name	**Licence No**	**RareX interest**	**Note**
Tizi Belhaj	234 08 79	20%	Divestment of these tenements is underway
Bou Amzil	233 88 04	20%	
Imdere	233 94 05	20%	

ASX Additional Information

Corporate Governance

RareX Limited's Corporate Governance Statement for FY2024 is available on the Company's website www.rarex.com.au

Shareholder Information

The following information is based on share registry information processed up to 30 August 2024.

Distribution of Fully Paid Ordinary Shares

The number of holders, by size of holding, for quoted securities in the Company is:

Spread of Holders	Number of Holders	Number of Shares	Number of Holders	Number of Options
1 – 1,000	271	77,793	1	1
1,001 – 5,000	470	1,793,384	0	0
5,001 – 10,000	809	6,626,576	0	0
10,001 – 100,000	2,519	105,503,653	41	1,840,047
100,001 and over	1,050	676,130,144	70	48,159,982
Total	**5,119**	**790,131,550**	**112**	**50,000,030**

There are 2,925 holders of unmarketable parcels of ordinary shares comprising a total of 38,070,499 shares amounting to 4.82% of issued shares. There are 70 holders of unmarketable parcels of quoted options exercisable at $0.0675 each and expiring on 26 May 2025 comprising a total of 4,926,822 options amounting to 9.85% of issued quoted options.

There are 790,11,550 ordinary fully paid shares and 50,000,030 options currently listed and trading on the Australian Securities Exchange. There is no current on-market buy back taking place.

Substantial Holders

The Company notes the following substantial shareholders:

Substantial Shareholder	Number Held
Mr Simon (Sui Hee) Lee	43,246,210

Voting Rights - Fully Paid Ordinary Shares

Every shareholder present in person or by proxy, attorney or representative has one vote on a show of hands, and on a poll, one vote for each fully paid share.

Twenty Largest Holders of Shares

	Shareholder	Number Held	% of Issued Shares
1	MR SIMON (SUI HEE) LEE	43,246,210	5.47
2	MR JEREMY KIM ROBINSON	21,571,149	2.73
3	CHETCUTI HOLDINGS PTY LTD	18,055,789	2.29
4	CITICORP NOMINEES PTY LIMITED	17,741,273	2.25
5	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	15,875,766	2.01
6	QUALITY LIFE PTY LTD <LONGSHIP FUND A/C>	11,323,574	1.43
7	MR BRETT JOHN HOLDSWORTH <BJ HOLDSWORTH A/C>	9,460,921	1.20
8	SWANCAVE PTY LTD <BMC FAMILY A/C>	8,500,000	1.08
9	P & N BURKE INVESTMENTS PTY LTD <BURKE INVESTMENT A/C>	8,500,000	1.08
10	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	7,879,439	1.00
11	INKESE PTY LTD	7,500,000	0.95
12	CHURCHILL STRATEGIC INVESTMENTS GROUP PTY LTD	6,666,667	0.84
13	MR KIM ROBINSON	6,114,706	0.77
14	MR ROBERT GILBERT JOHNS	5,555,000	0.70
15	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	5,519,094	0.70
16	MR MICHELE PARRELLA	5,500,000	0.70
17	C&T MITCHELL SUPER PTY LTD <C&T MITCHELL SUPER FUND A/C>	5,371,428	0.68
18	MR MAXWELL ALFRED KIPPE	5,200,000	0.66
19	SUSTAINABLE MINERALS PTY LTD	5,128,906	0.65
20	LOJATE PTY LTD <KWAI GAN FAMILY A/C>	5,000,000	0.63
Total		**229,309,922**	**29.02**
Total Issued Shares		**790,131,550**	**100.00**

Twenty Largest Holders of Quoted Options

	Optionholder	Number Held	% of Issued Options
1	CITICORP NOMINEES PTY LIMITED	4,166,668	8.33
2	CHURCHILL STRATEGIC INVESTMENTS GROUP PTY LTD	3,333,334	6.67
3	M & K KORKIDAS PTY LTD <M & K KORKIDAS PTY LTD A/C>	2,500,000	5.00
4	SUNLORA PTY LTD <THE THREE FISH SUPER A/C>	2,500,000	5.00
5	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,394,443	4.79
6	MRS JULIE CAROL FIDLER	2,000,000	4.00
7	SMONGO PTY LTD <SMONGO SUPER FUND A/C>	2,000,000	4.00
8	MR RICHARD JOHN PORTLOCK & MRS ELIZABETH MARY PORTLOCK <PORTLOCK SUPER FUND A/C>	2,000,000	4.00
9	HAWKSBURN CAPITAL PTE LTD <METHUSELAH STRATEGIC FND A/C>	1,666,667	3.33
10	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	1,444,446	2.89
11	MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED <NO 1 ACCOUNT>	1,444,445	2.89
12	NYSHA INVESTMENTS PTY LTD <SANGHAVI FAMILY A/C>	1,166,667	2.33
13	GOFFACAN PTY LTD	1,146,634	2.29
14	MR NICHOLAS MATTHEW THORNTON	1,000,000	2.00
15	MS REBECCA ANNE MELVILLE	1,000,000	2.00
16	VIVRE INVESTMENTS PTY LTD	907,868	1.82
17	CERTANE CT PTY LTD <BC1>	833,334	1.67
18	CLARKSON'S BOATHOUSE PTY LTD <CLARKSON SUPER FUND A/C>	833,334	1.67
19	EQUITY TRUSTEES LIMITED <LOWELL RESOURCES FUND A/C>	722,223	1.44
20	MRS CHERYL KAYE YOUNG & MR JOHN ALEXANDER YOUNG <THE FOREVER YOUNG SUPER A/C>	633,334	1.27
20	MS LU ZHANG	611,111	1.22
Total		**37,635,066**	**75.27**
Total Issued Options		**50,000,030**	**100.00**

Unquoted Equity Securities

Quantity	Class & Vesting conditions
4,500,000	Options exercisable at $0.10 each on or before 1 March 2026
2,000,000	Performance rights vesting on 1Mt contained TREO resource at Cummins Range and 24 months service
6,000,000	Performance rights vesting on granting of mining licence at Cummins Range and 24 months service
6,500,000	Performance rights vesting on positive PFS for Cummins Range and 24 months service
500,000	Performance rights vesting on DFS for Cummins Range and 24 months service

Holders of Unquoted Securities Holding 20% or More of Each Class

Class	Holder	Number
Options exercisable at $0.10 each on or before 1 March 2026	Mr Danny Goeman	4,500,000
Performance rights vesting on 1Mt contained TREO resource at Cummins Range and 24 months service	Mr Alastair Roger Harvey Mr Kit Hodgson Mr Damien Krebs Ms Lu Zhang	500,000 500,000 500,000 500,000
Performance rights vesting on granting of mining licence at Cummins Range and 24 months service	Ms Toni Louise Gianatti Louise Rebbecca Scott	2,000,000 1,500,000
Performance rights vesting on positive PFS for Cummins Range and 24 months service	Ms Toni Louise Gianatti Louise Rebbecca Scott	2,000,000 1,500,000
Performance rights vesting on DFS for Cummins Range and 24 months service	Mr Kay Hofmann	500,000