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# Annual Report RareX Limited

# 2025

**RareX Limited**  
**Corporate directory**  
**30 June 2025**

Directors

Jeremy Robinson  
James Durrant  
Danny Goeman  
Shaun Hardcastle

Company secretary

Oonagh Malone

Principal place of business &  
Registered Office

Level 1, 1 Alvan Street  
Subiaco, Western Australia 6008  
Telephone: (08) 6383 6593

Share register

**Automic Registry Services**  
Level 5, 191 St Georges Terrace  
Perth Western Australia 6000  
Telephone: (08) 9324 2099

Auditor

**Hall Chadwick WA Audit Pty Ltd**  
283 Rokeby Road  
Subiaco Western Australia 6008

Solicitors

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

Stock exchange listing

RareX Limited shares are listed on the Australian Securities Exchange (ASX code: REE)

Website

[www.rarex.com.au](http://www.rarex.com.au)

**RareX Limited**  
**Directors' report**  
**30 June 2025**

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of RareX Limited (referred to hereafter as the 'company', 'group' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2025.

**Directors**

The following persons were directors of RareX Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Jeremy Robinson  
Danny Goeman  
James Durrant  
Shaun Hardcastle  
Cameron Henry (resigned on 14 July 2024)  
John Young (resigned on 14 July 2024)

**Company Secretary**

Oonagh Malone

**Principal activities**

During the financial year the principal continuing activities of the consolidated entity consisted of exploration activities at the consolidated entity's mining tenements predominately situated in Western Australia.

**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.

**Review of operations**

The profit for the consolidated entity after providing for income tax amounted to \$3,504,787 (30 June 2024: \$3,281,702).

**RareX and Iluka in consortium for Mrima Hill**

On 22 April 2025, RareX announced a consortium agreement with Iluka Resources Limited (ASX: ILU) to apply for the Mrima Hill rare earth-niobium-phosphate-manganese project licence (**the Project, Mrima Hill**) (**Consortium Agreement**), and that the consortium has made a formal application to the National Mining Corporation of Kenya (**NAMICO**), which has been formally receipted by NAMICO.

Subject to the application being successful, the parties agree to establish a Special Purpose Vehicle (**SPV**) to pursue the acquisition, de-risking and development of the Mrima Hill Project and to negotiate the terms of a formal shareholders agreement. The Consortium Agreement sets out that Iluka will hold a 25% equity stake in the SPV as well as the terms for rare earth offtake to potentially provide feed to Iluka's Eneabba rare earth refinery, and heavy mineral offtake.

The Consortium Agreement intends for RareX to take the lead in de-risking the Project with a strong initial focus on socio-environmental matters followed by metallurgical and value chain engineering studies including the installation of local laboratory and pilot plant capability in the short to medium term.

**Application and proposal for Mrima Hill**

The Mrima Hill Project is currently owned by the Ministry of Mining, Blue Economy and Maritime Affairs, and, under Kenyan Law, its de-risking and future development is proposed under a joint venture with the national mining corporation, NAMICO. An application has been made by the consortium to NAMICO which is aimed at securing approval to form a strategic partnership with NAMICO via a joint venture, into which the Prospecting Licence will transfer (**JVco**). NAMICO has confirmed receipt of the application and is currently reviewing the proposal in parallel with the State Department for Mining. At present, there are no guarantees that the consortium's application will be accepted and that the consortium will be invited to negotiate with NAMICO and the State Department for Mining the terms on which the proposed Prospecting Licence will be granted. The grant of the Prospecting Licence remains subject to discretion of NAMICO and the Cabinet Secretary and therefore investors are cautioned not to rely on the grant of the Prospecting Licence. RareX will continue to inform the market of the progress of the application in accordance with its obligations under Listing Rule 3.1. If the consortium's proposal is accepted, the RareX-Iluka SPV will be formed and will become the counterparty to NAMICO in the JVco.

This process is in accordance with the Kenya Mining Act. If successful and the project licence (**Prospecting Licence**) is granted to the JVco, RareX will lead the necessary socio-environmental, resource definition, and engineering study work. This body of work is the prerequisite for a Mining Licence under which the Project would be licenced to move into construction and operations.

RareX and Iluka have signed a binding offtake term sheet (**Term Sheet**) which sets out the terms for a long-form offtake agreement. The commencement of sale and purchase of material under the Term Sheet (but not the Term Sheet itself) is subject to conditions precedent including the grant of a Mining Licence, the commencement of commercial production, Iluka board approval for the definitive agreement and regulatory and financing approvals.

If the procurement process is successfully completed and the Prospecting Licence is issued to the JVco, RareX will focus on community engagement and environmental assessments as a priority. It is critical that before any activity is initiated on the Project, there is a social licence to operate.

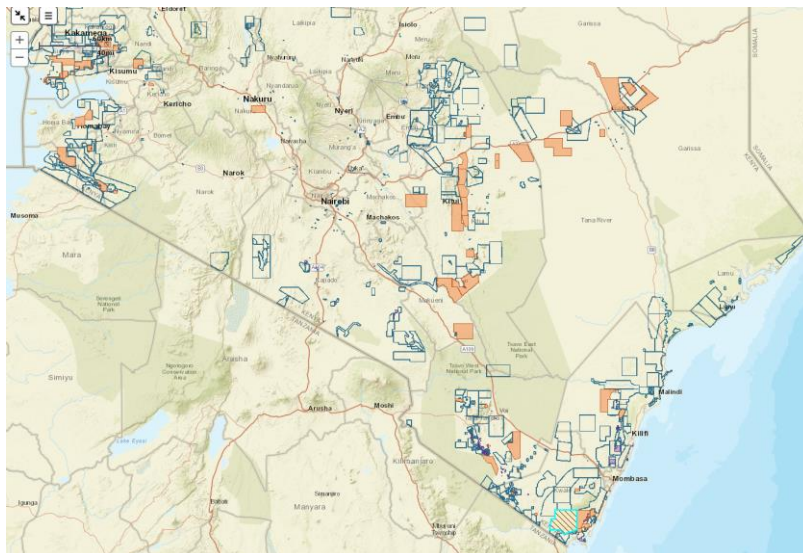


Figure 1: Map of Kenya with Mrima Hill Project outlined in light blue in southern corner of Kenya.

RareX has entered into a formal agreement with leading global environmental and social advisory firm, WSP, to advance its foundational planning work for the proposed Mrima Hill Critical Minerals Project in Kenya. This engagement underscores RareX's commitment to delivering a project that is grounded in leading Environmental, Social and Governance (**ESG**) practices while also positioning the Company to move efficiently once tenure is secured.

The scope of work proposed to be undertaken by WSP includes:

1. A gap analysis of existing environmental and social data across the Mrima Hill area;
2. Early stakeholder mapping and support for engagement with local communities, leaders, and national agencies;
3. Identification and onboarding of Kenyan-based partners to support on-the-ground engagement and fieldwork;
4. Establishment of a project-specific framework for social performance—reflecting both local expectations and international leading practice; and
5. Scoping of environmental and social baseline studies in preparation for activation once tenure is secured.

Leading EPCM company, Ausenco, has been appointed to lead feasibility studies, process design, construction readiness, and engineering for the proposed Mrima Hill Critical Minerals Project. Ausenco is a recognised leader in consulting, engineering, procurement, and construction management (**EPCM**) and is majority owned by Resource Capital Funds, a U.S.-based investment group headquartered in Denver, Colorado. Ausenco brings deep experience delivering complex, high-impact projects across Africa and globally, including Kenya.

Ausenco will undertake early-stage work to support the responsible and well-informed development of Mrima Hill, including:

1. Desktop engineering studies to assess infrastructure corridors, processing options, and site layout using available data;
2. Review of regional context, leveraging Ausenco's prior work in Kwale County to inform early project framing;
3. Identification of community-facing infrastructure needs—such as roads, power, and water—to support sustainable development;
4. Integration of engineering insight into early stakeholder engagement, social impact thinking, and prefeasibility planning; and
5. Assessment of energy requirements for early and long-term development, including evaluation of grid capacity and identification of alternative energy options such as local geothermal sources.

This appointment strengthens RareX's preparedness as the lead developer of Mrima Hill. Key implications include:

- Early de-risking of project infrastructure and layout, enabling faster project advancement post-licensing;
- Use of existing data to build commercial and technical frameworks without delay;
- Strong alignment with Kenya's infrastructure development priorities, especially in Kwale County; and
- U.S. strategic exposure through Ausenco's ownership by Resource Capital Funds (**RCF**), a respected American critical minerals investor.

A five-year sponsorship agreement with Curtin University to support the education of Kenyan students in areas relevant to the responsible development of critical mineral projects has been signed by the Company. Under the agreement, RareX will fund the tuition and academic costs for selected Kenyan students to undertake study at Curtin, one of Australia's leading research institutions in mining, engineering, and environmental sciences.

RareX's Mrima Hill proposal, submitted via Kenya's Specially Permitted Procurement Method (**SPPM**), outlines a phased, sovereign-partnered development of one of the world's most significant rare earths, niobium, phosphate and manganese deposits. This work with WSP, Ausenco and Curtin University ensures the Company remains on the front foot as ESG, social, and technical workstreams continue to progress in parallel.

Subsequent to the end of the financial year, RareX has appointed AWEMAC (11 August 2025) to prepare for local community engagement programmes and has secured a \$50M Share Subscription Facility with GEM (24 September 2025), contingent upon the successful procurement of Mrima Hill.

### **Cummins Range Project**

The Cummins Range Rare Earths Project in the Kimberley, WA, is an advanced project with many of the pre-development aspects completed and a mining lease in its final stages of approval. Previously, the Company has not focussed on the metals scandium and gallium at Cummins Range which may now present significant upside to the underlying economics of the deposit.

#### **Gallium at Cummins Range**

In March 2025, and subsequently in June, RareX announced the discovery of high-grade gallium at the Cummins Range carbonatite pipe. The rare earth deposit hosts multiple wide, high-grade intercepts above the Rare and Phos carbonatite dykes. Gallium assays have been identified in the upper 80m of the carbonatite pipe, occurring alongside high-grade rare earths, phosphate, and scandium mineralisation. Deeper fresh rock gallium has not yet been assayed for. A re-assay of pulps from 58 holes is underway and results for the first 15 holes have been received<sup>1</sup>.

Most of the world's gallium is produced as a byproduct of aluminium and zinc refining. Gallium grades are generally classified as follows: low-grade (30–50 g/t), moderate-grade (50–100 g/t), and high-grade (>100 g/t). Initial assessments have identified a moderate-grade area of 500m x 500m, with significant higher-grade zones occurring within and near high grade rare earth and scandium mineralisation. Notable intercepts from the re-assaying of pulps include:

- CRX0002 - 60m at **99 g/t Ga<sub>2</sub>O<sub>3</sub>**, 3% TREO and 195 g/t Sc<sub>2</sub>O<sub>3</sub> from 29m, including 33m at **115 g/t Ga<sub>2</sub>O<sub>3</sub>**, 4.72% TREO and 258 g/t Sc<sub>2</sub>O<sub>3</sub>
- CRX0025 - 50m at **68 g/t Ga<sub>2</sub>O<sub>3</sub>**, 2% TREO and 227 g/t Sc<sub>2</sub>O<sub>3</sub> from 47m, including 5m at **113 g/t Ga<sub>2</sub>O<sub>3</sub>**, 10.2% TREO and 420 g/t Sc<sub>2</sub>O<sub>3</sub>

<sup>1</sup> ASX announcement 24 June 2025 – High Grade Gallium Re-assay Results at Cummins Range

- CRX0032 - 27m at **75 g/t Ga<sub>2</sub>O<sub>3</sub>**, 1.4% TREO and 166 g/t Sc<sub>2</sub>O<sub>3</sub> from 28m, including 3m at **108 g/t Ga<sub>2</sub>O<sub>3</sub>**, 2.3% TREO and 205 g/t Sc<sub>2</sub>O<sub>3</sub>

Notable high-grade intercepts from Cummins Range include<sup>2</sup>:

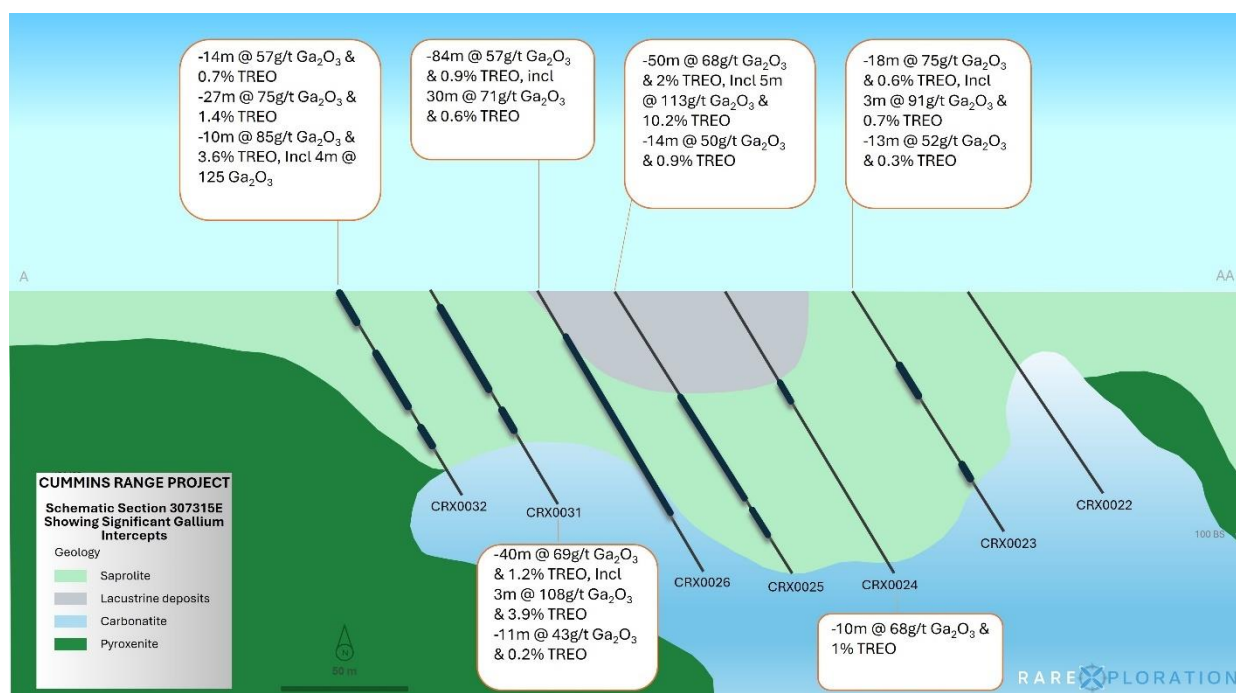
- NRC016 - 99m at **106 g/t Ga<sub>2</sub>O<sub>3</sub>**, 0.77% TREO and 160 g/t Sc<sub>2</sub>O<sub>3</sub> from 1m to EOH
- NRC058 - 74m at **123 g/t Ga<sub>2</sub>O<sub>3</sub>**, 2.4% TREO and 186 g/t Sc<sub>2</sub>O<sub>3</sub> from surface, including 30m at 206 g/t Ga<sub>2</sub>O<sub>3</sub>, 4.6% TREO and 310 g/t Sc<sub>2</sub>O<sub>3</sub>
- NRC037 - 56m at **114 g/t Ga<sub>2</sub>O<sub>3</sub>**, 1.5% TREO and 263 g/t Sc<sub>2</sub>O<sub>3</sub> from 44m, including 11m at 220 g/t Ga<sub>2</sub>O<sub>3</sub>, 3% TREO and 639 g/t Sc<sub>2</sub>O<sub>3</sub>
- NRC038 - 60m at **124 g/t Ga<sub>2</sub>O<sub>3</sub>**, 3% TREO and 372 g/t Sc<sub>2</sub>O<sub>3</sub> from 36m, including 12m at 242 g/t Ga<sub>2</sub>O<sub>3</sub>, 6.7% TREO and 638 g/t Sc<sub>2</sub>O<sub>3</sub>

Cummins Range carbonatite has a resource of 524Mt at 0.31% TREO, 4.6% P<sub>2</sub>O<sub>5</sub> and 70 g/t Sc<sub>2</sub>O<sub>3</sub>, including a higher-grade resource of 44Mt at 1% TREO<sup>3</sup>. In March, RareX identified that most of the historical regolith RC drilling, conducted between 2007 and 2012 by Navigator Resources and Kimberley Rare Earths included assays for gallium. A total of 11,487 assays for gallium were completed with 36% of the assays containing >40 g/t Ga<sub>2</sub>O<sub>3</sub> and values up to 6826 g/t (0.68%). Details on the 2007-2012 drilling, including numerous high-grade intercepts are described in the 25 March 2025 ASX release "RareX Discovers High grade Gallium at Cummins Range".

Since RareX acquired the Project in 2019, 30,000m of drilling has been completed with no gallium assays included. RareX have begun to re-assay the pulps from recent drilling starting with the 2020 infill drilling. In 2020, RareX completed an infill drilling program designed to upgrade the inferred rare earths resource to an indicated resource. A total of 58 drill holes for 6,146m of RC drilling was completed.

During the year, results from 15 holes have confirmed high grade gallium over wide intervals. The most elevated results are coincident with high grade rare earth and scandium content that have been upgraded due to a combination of residual, or eluvial and chemical weathering. The exceptional gallium, rare earths, and scandium results are continuing to elevate the critical metals significance of the Cummins Range deposit.

Figure 2 shows section 307315E with gallium grades across 250m of the Rare Carbonatite Dyke. The mineralisation is contained in the weathered saprolite zone. The location of the section and 2020 infill drill holes are shown on Figure 3.

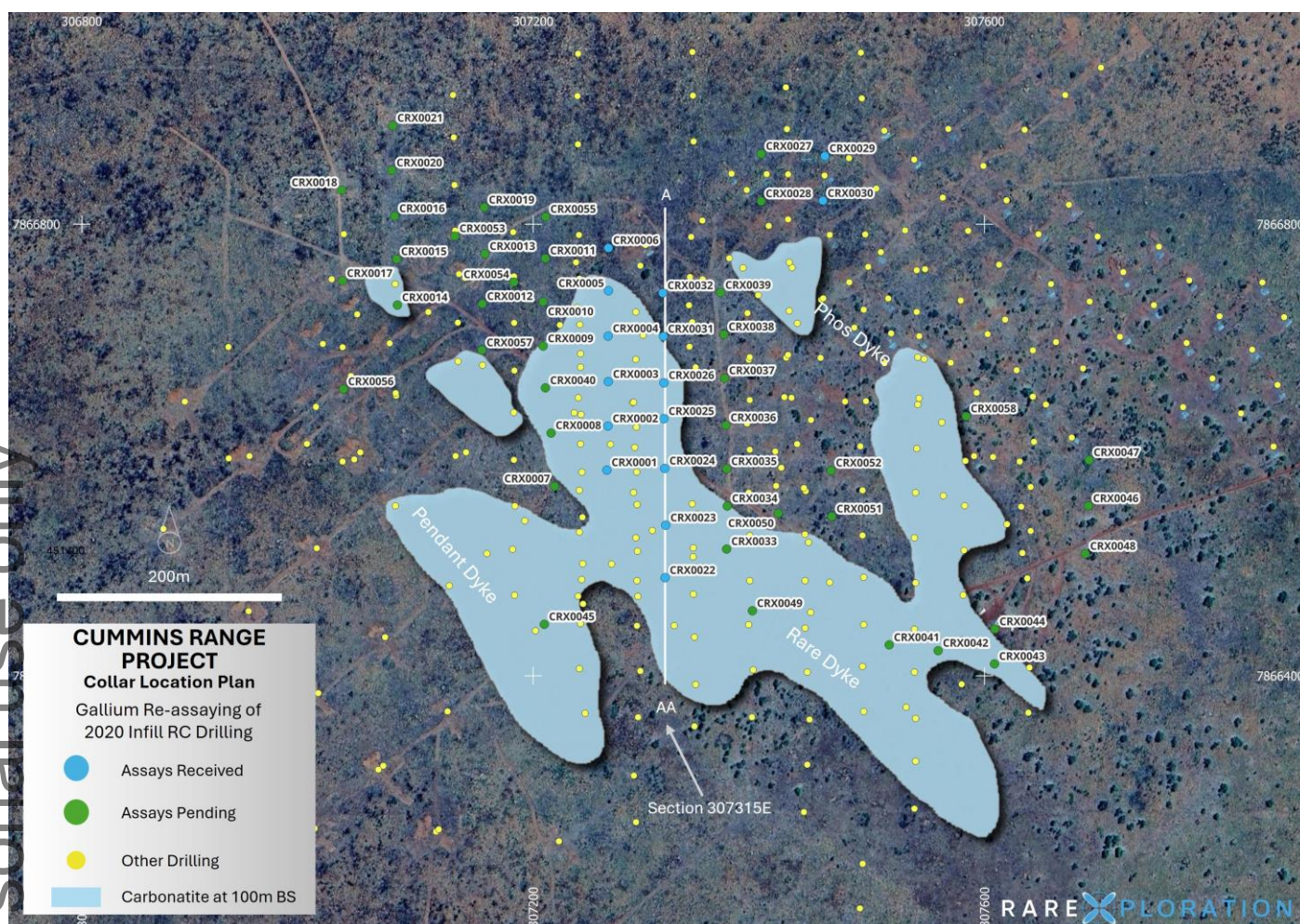


**Figure 2.** Section 307315E. Showing gallium intercepts at Cummins Range deposit. Section location is shown in Figure 3.

<sup>2</sup> ASX Announcement: 25 March 2025 - RareX Discovers High Grade Gallium at Cummins Range

<sup>3</sup> ASX Announcement: 25 January 2024 - Cummins Range Mineral Resource Estimate Update: Indicated 77.4Mt at 0.46% TREO, 6.7% P<sub>2</sub>O<sub>5</sub> and 90g/t Sc<sub>2</sub>O<sub>3</sub>; Inferred 446.9Mt at 0.28% TREO, 4.2% P<sub>2</sub>O<sub>5</sub> and 70g/t Sc<sub>2</sub>O<sub>3</sub>





**Figure 3.** Collar location plan showing carbonatite dykes 100m below surface. Also showing Section (Figure 2) location.

### Scandium at Cummins Range

In light of critical metal restrictions from China, RareX confirmed details of its scandium content at Cummins Range on 9 April 2025.

The global race to secure critical minerals like scandium has intensified in recent years due to geopolitical tensions and supply chain vulnerabilities. Developments in China, the United States, and Australia underscore the strategic value of metals such as those at Cummins Range. Scandium, with its applications in aerospace and defence is a growing market over the past decade and its dual use applications have now triggered further supply restriction out of China, following the U.S. tariff implementations on 2 April 2025<sup>4</sup>.

The Company's current Mineral Resource Estimate for Cummins Range, reported in January 2024<sup>5</sup>, included scandium oxide for a combined inferred and indicated resource of 38,250t of  $\text{Sc}_2\text{O}_3$ , with the indicated portion containing **6,970t of  $\text{Sc}_2\text{O}_3$** . Within the indicated resource there are wide intervals of high-grade scandium accompanied by high grade gallium, rare earths (including heavy rare earths) and phosphate.

<sup>4</sup> <https://www.reuters.com/world/china-hits-back-us-tariffs-with-rare-earth-export-controls-2025-04-04/>

<sup>5</sup> REE ASX Announcement 25 January 2024: *Cummins Range Mineral Resource Estimate Update*

**Table 1. Cummins Range Mineral Resource Estimate, P<sub>2</sub>O<sub>5</sub> ≥ 2.5%**

Classification	Tonnes (Mt)	P <sub>2</sub> O <sub>5</sub> (%)	TREO + Y <sub>2</sub> O <sub>3</sub> (ppm)	HREO (ppm)	Nd <sub>2</sub> O <sub>3</sub> (ppm)	Pr <sub>6</sub> O <sub>11</sub> (ppm)	Sc <sub>2</sub> O <sub>3</sub> (g/t)	ThU (ppm)
Indicated	77.4	6.7	4650	280	790	230	90	90
Inferred	446.9	4.2	2860	170	480	140	70	40
<b>Total</b>	<b>524.3</b>	<b>4.6</b>	<b>3120</b>	<b>190</b>	<b>520</b>	<b>150</b>	<b>70</b>	<b>50</b>

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<sub>2</sub>O<sub>3</sub>, CeO<sub>2</sub>, Pr<sub>6</sub>O<sub>11</sub>, Nd<sub>2</sub>O<sub>3</sub>; and Heavy Rare Oxides (HREO): Sm<sub>2</sub>O<sub>3</sub>, Eu<sub>2</sub>O<sub>3</sub>, Gd<sub>2</sub>O<sub>3</sub>, Tb<sub>4</sub>O<sub>7</sub>, Dy<sub>2</sub>O<sub>3</sub>, Ho<sub>2</sub>O<sub>3</sub>, Er<sub>2</sub>O<sub>3</sub>, Tm<sub>2</sub>O<sub>3</sub>, Yb<sub>2</sub>O<sub>3</sub>, Lu<sub>2</sub>O<sub>3</sub>; + Y<sub>2</sub>O<sub>3</sub>

3. ThU comprises ThO<sub>2</sub> + U<sub>3</sub>O<sub>8</sub> (ppm)

4. Mineral Resource is reported from all blocks, classified as either Indicated or Inferred, where interpolated block grade is >2.5%P<sub>2</sub>O<sub>5</sub>

Cummins Range is emerging as a multi-commodity critical minerals project rather than just a rare earth deposit. The Resource includes 24Mt of phosphate, 1.6Mt of contained total rare earth oxide (incl. 97,600t of heavy rare earths oxides), 38,250t of scandium oxide and clear indications of gallium, yet to be quantified in a JORC compliant resource but at some of the highest grades reported in Australia<sup>6</sup>.

The Cummins Range carbonatite deposit is the largest scandium deposit in the western world with 38,250t of contain Sc<sub>2</sub>O<sub>3</sub>. This includes an Indicated Resource of 77.4Mt at 90g/t for 6,970t of Sc<sub>2</sub>O<sub>3</sub>. Within the Indicated Resource, which is largely concentrated in the upper 100m, there are areas of higher concentrations of the metal. Significant intercepts have been calculated with 248 intercepts greater than 200g/t Sc<sub>2</sub>O<sub>3</sub> and are shown in Table 1. Some outstanding results include:

- CRX0035 – 60m at **320g/t** Sc<sub>2</sub>O<sub>3</sub> and 2.65% TREO from 53m (no gallium assays), including 8m at **824g/t** Sc<sub>2</sub>O<sub>3</sub> and 3m at **1131g/t** Sc<sub>2</sub>O<sub>3</sub>
- CRX0063 – 53m at **482g/t** Sc<sub>2</sub>O<sub>3</sub> and 1.89% TREO from 45m (no gallium assays), including 30m at **744g/t** Sc<sub>2</sub>O<sub>3</sub> and 3m at **1021g/t** Sc<sub>2</sub>O<sub>3</sub>
- NRC040 – 87m at **294g/t** Sc<sub>2</sub>O<sub>3</sub>, 81g/t Ga<sub>2</sub>O<sub>3</sub> and 1.06% TREO from 1m, including 3m at **960g/t** Sc<sub>2</sub>O<sub>3</sub> and 11m at **519g/t** Sc<sub>2</sub>O<sub>3</sub>
- NRC037 – 32m at **433g/t** Sc<sub>2</sub>O<sub>3</sub>, 132g/t Ga<sub>2</sub>O<sub>3</sub> and 2.58% TREO from 45m, including 12m at **711g/t** Sc<sub>2</sub>O<sub>3</sub> and 2m at **1058g/t** Sc<sub>2</sub>O<sub>3</sub>

In the regolith portion of the deposit, upgrading of various of metals, including scandium, gallium, niobium, rare earth elements and phosphate, has resulted in one of Australia's most significant concentrations of critical metals. The metals are often occurring together and beneficiation of rare earths or phosphate will likely upgrade the scandium and gallium as well.

### Mt Mansbridge Project

Exploration activities on Mt Mansbridge commenced in the last quarter of the financial year as part of a two-part, pre-drilling field programme to ensure future drilling is accurately targeted.

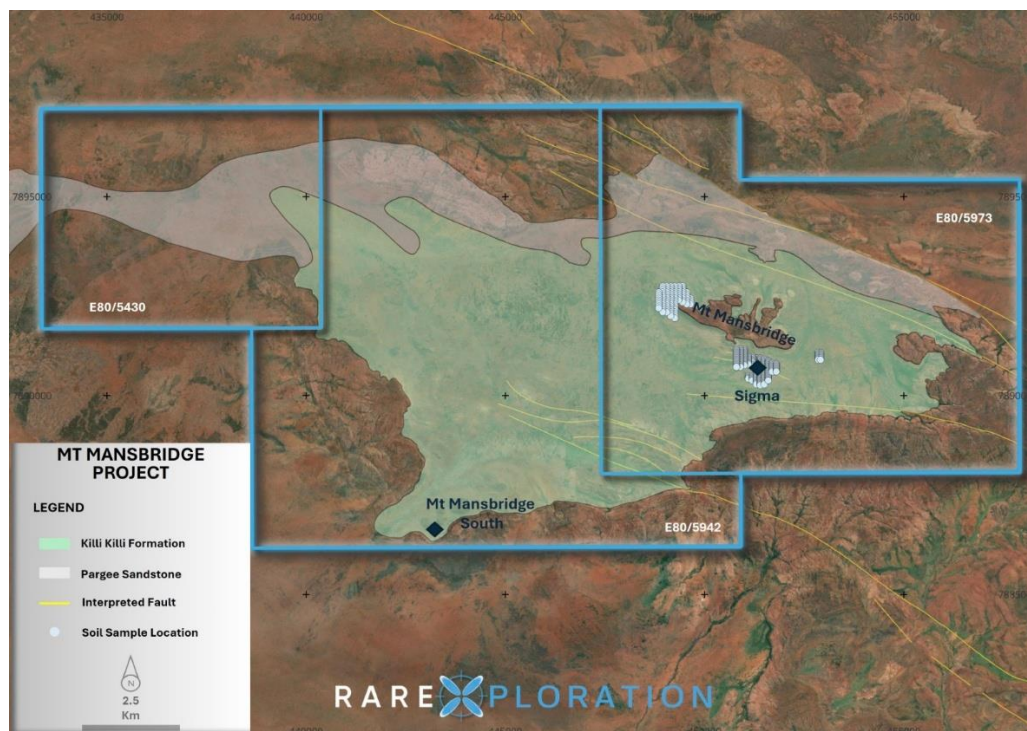
Mt Mansbridge is one of only a few hard rock xenotime exploration projects in Australia. It is located within the Paleoproterozoic basement rocks of the Kimberley region, Western Australia.

The Project lies 45km from Northern Minerals' Browns Range Project, which hosts 11.7 Mt at 0.77% TREO (86% HREE)<sup>7</sup> within Paleoproterozoic basement rocks and at unconformity contacts. Mt Mansbridge shares a similar geological setting to Browns Range. The HREE fertility of the basement rocks at Mt Mansbridge was first confirmed in the 1980s through the discovery of a xenotime-bearing quartz vein at Sigma within the basement Killi Killi Formation.

<sup>6</sup> REE ASX Announcement 25 March 2025: *RareX Discovers High Grade Gallium at Cummins Range*

<sup>7</sup> NTU ASX Announcement dated 16 January 2025: *2025 Wolverine Mineral Resource Estimate*





**Figure 4.** Mt Mansbridge Project showing soil sampling locations and Mt Mansbridge South location.

Subsequent explorers conducted rock chipping, soil sampling, and spectrometer surveys, though with limited exploration success. In 2022, Red Mountain Mining drilled six holes at the Sigma Prospect,<sup>8</sup> returning a best intersection of 16 m at 0.28% TREO, including a higher-grade portion of 4 m at 0.48% TREO, with 1 m at 1.06% TREO. The average MREO content was 28% and is composed of 10% DyTb and 18% NdPr.

RareXploration secured 217km<sup>2</sup> of tenure over Mt Mansbridge in 2020–24, based on the belief that the Sigma Prospect demonstrates that HREE enriched fluids have circulated through the Paleoproterozoic basement rocks in the project area. It is considered likely that additional mineralised horizons remain undiscovered within the Mt Mansbridge Project.

In June 2025, exploration commenced with an infill soil and prospecting program around the Sigma Prospect and along strike on the western edge of the Mt Mansbridge unconformity. The aim of the infill soils program is to verify and enhance the interpretation of historical geochemical results.

The terrain around the Sigma Prospect is rugged and undulating, with good outcrop exposure. Prospecting at Sigma identified the mineralised horizon as hematitic-rare earth bearing quartz veins within a 150 m structural corridor that crosscuts steeply dipping fabrics in the basement rocks. While no mineralisation was observed in outcrop along strike from this vein, historical soil data suggest the potential for additional veins. The current soil program will help confirm this.

Other areas on the tenement were also prospected, including Mt Mansbridge South, where a 0.5m silicified siltstone outcrop historically returned assays of 1552 ppm Yttrium<sup>9</sup>. The RareXploration team located the outcrop and, through further prospecting, identified a 70 m hematitic quartz vein bearing HREEs. The vein crops out intermittently along strike and ranges in width from 0.2 to 1 m.

<sup>8</sup> REE ASX Announcement dated 18 September 2024: *RareX review of Mt Mansbridge Project shows highly promising heavy rare earth potential*

<sup>9</sup> NTU Annual Report for Gardiner Range 2011 A92909 (DEMIRS)



**Figure 5.** Newly discovered HRE bearing hematite quartz breccia vein with geologist Macgregor Vidler from Dingo Prospecting.

The quartz vein is crackle-brecciated and contains a hematitic assemblage with HREE mineralisation. Portable XRF (pXRF) spot analyses of the vein returned values exceeding 1% yttrium. It is important to note that pXRF spot readings are not assay results, but rather rapid, indicative analyses of small sample areas. While pXRF readings provide a useful indication of mineral content and approximate grades, they are not a substitute for laboratory-derived assay grades and will not be used in any resource estimation. Nonetheless, the pXRF results suggest the vein is mineralised, and rock chip samples have been collected. Laboratory assay results are expected in approximately 4-6 weeks. This is the first vein discovery at Mt Mansbridge in 50 years and supports RareXploration's belief that the project has the geological ingredients to host a significant HREE deposit.

Over the coming months, the RareXploration team will continue systematic prospecting and apply geochemical vectors to assess the basement rocks for further HREE mineralisation, with the aim of drill testing targets later in the year.

### Khaleesi Project

The Khaleesi Alkaline Intrusion Complex (**KAIC**) Project, located approximately 260 km northwest of Kalgoorlie within the Northern Foreland Unit (**NFU**) of the Albany-Fraser Belt, represents a portion of the Yilgarn Craton that was intruded by Paleoproterozoic magmatic rocks and reworked during the Mesoproterozoic Albany–Fraser Orogeny. It also lies adjacent to the eastern margin of the Canning Basin, with the Mulga Rocks East Uranium and Rare Earth Elements (**REE**) deposits directly abutting the tenement boundary, as shown in Figure 6.

The eastern margin of the Yilgarn Craton hosts significant alkaline intrusions, particularly within the Queen Victoria Spring Nature Reserve, located 5 km south of the KAIC. This reserve hosts Australia's largest known carbonatite pipe — the 10 km diameter Cundeelee Carbonatite — described by BHP in 1998 as the "largest, effectively untested carbonatite in the world."

The nature reserve also contains the Ponton Dyke, a strongly REE-mineralised body with historical intersections of up to 28m at 10% TREO, including 6 m at 20.57% TREO. Although mining activities are restricted within the reserve, these mineralised systems demonstrate the exceptional metallogenic potential of alkaline intrusions in the region.



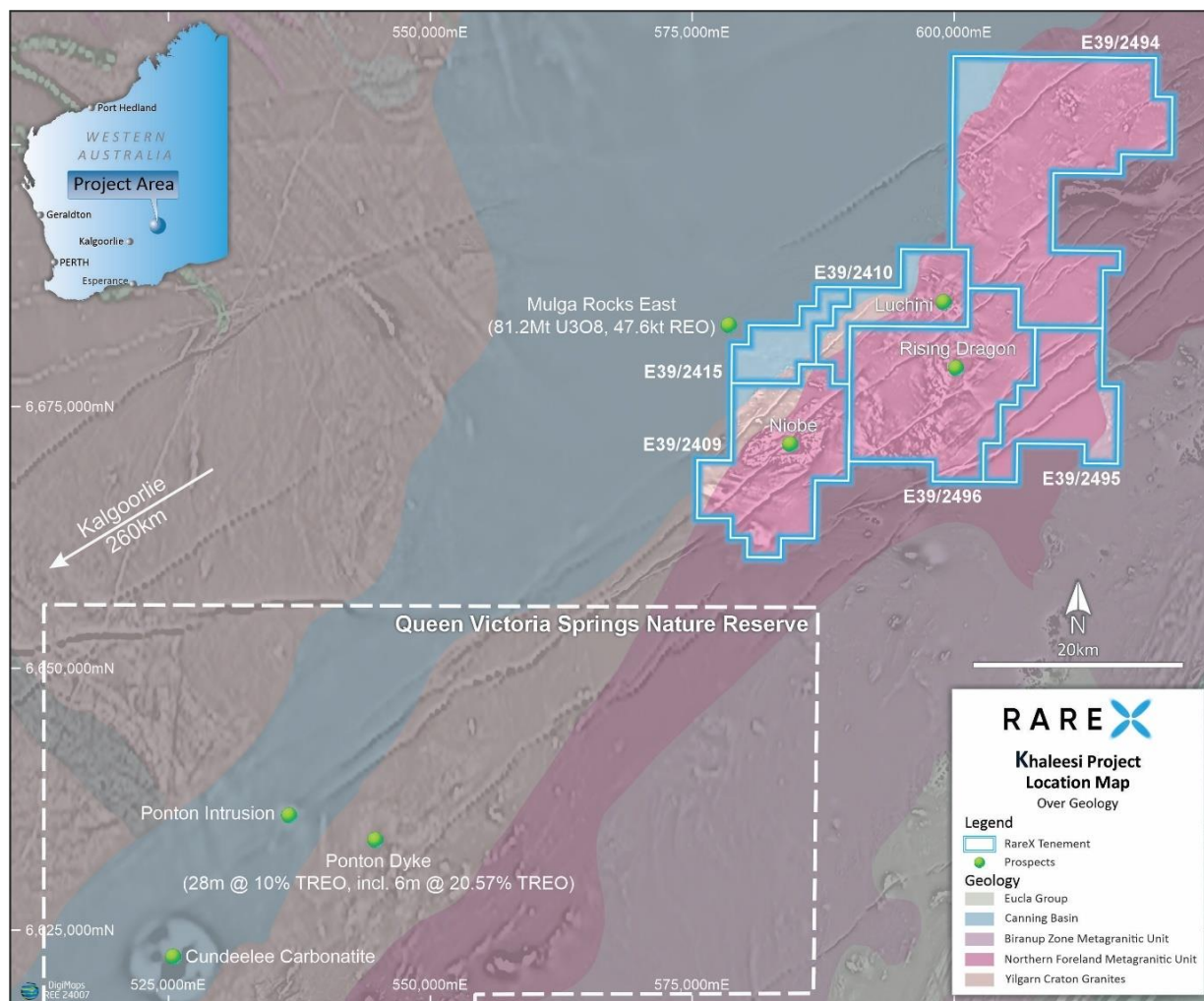


Figure 6. Khaleesi Project Regional Geology.

The KAIC Project was identified by RareX's exploration team in March 2024 following a review of historical data. The geological setting, together with its proximity to Ponton Dyke and the Cundeelee Carbonatite, highlighted the project's potential as a large, highly prospective alkaline intrusion complex.

Recent geochronological work by Tucker et al. (2023)<sup>10</sup> dated A-type magmatism within the KAIC at 2030–2010 Ma, correlating closely with the age of known carbonatite systems such as Cundeelee and Mt Weld along the Yilgarn Craton's eastern margin (Figure 6).

Structurally, the western half of the KAIC is interpreted to have been downthrown during early Ordovician intracratonic extension associated with the development of the Canning Basin. As a result, the KAIC likely forms the basement underlying the Mulga Rocks sediment-hosted uranium deposits.

Exploration to date has been primarily conducted by AngloGold Ashanti, Fortescue Metals Group, and IGO Limited, with a historical focus on Au-Ni-Cu targets. The KAIC is variably covered by sediments, ranging from outcrop to depths of up to 150m. Due to this cover, surface geochemical sampling has been limited, and historical exploration involved aircore and RC drilling.

Importantly, post-2012 drilling programs incorporated multi-element, four-acid digest assays, providing coverage for key pathfinder elements including Nb, Ga, Y, and Eu — significantly enhancing RareX's ability to target metalliferous zones.

Notably, IGO Limited and AngloGold Ashanti concentrated their efforts on the Luchini Au prospect and the gabbro-hosted Ni-Cu Rising Dragon prospect. The base-metal mineralisation observed at Rising Dragon confirms the presence of fractionated, metal-rich magmatic systems within the KAIC, supporting its potential to host significant REE and critical metal mineralisation.

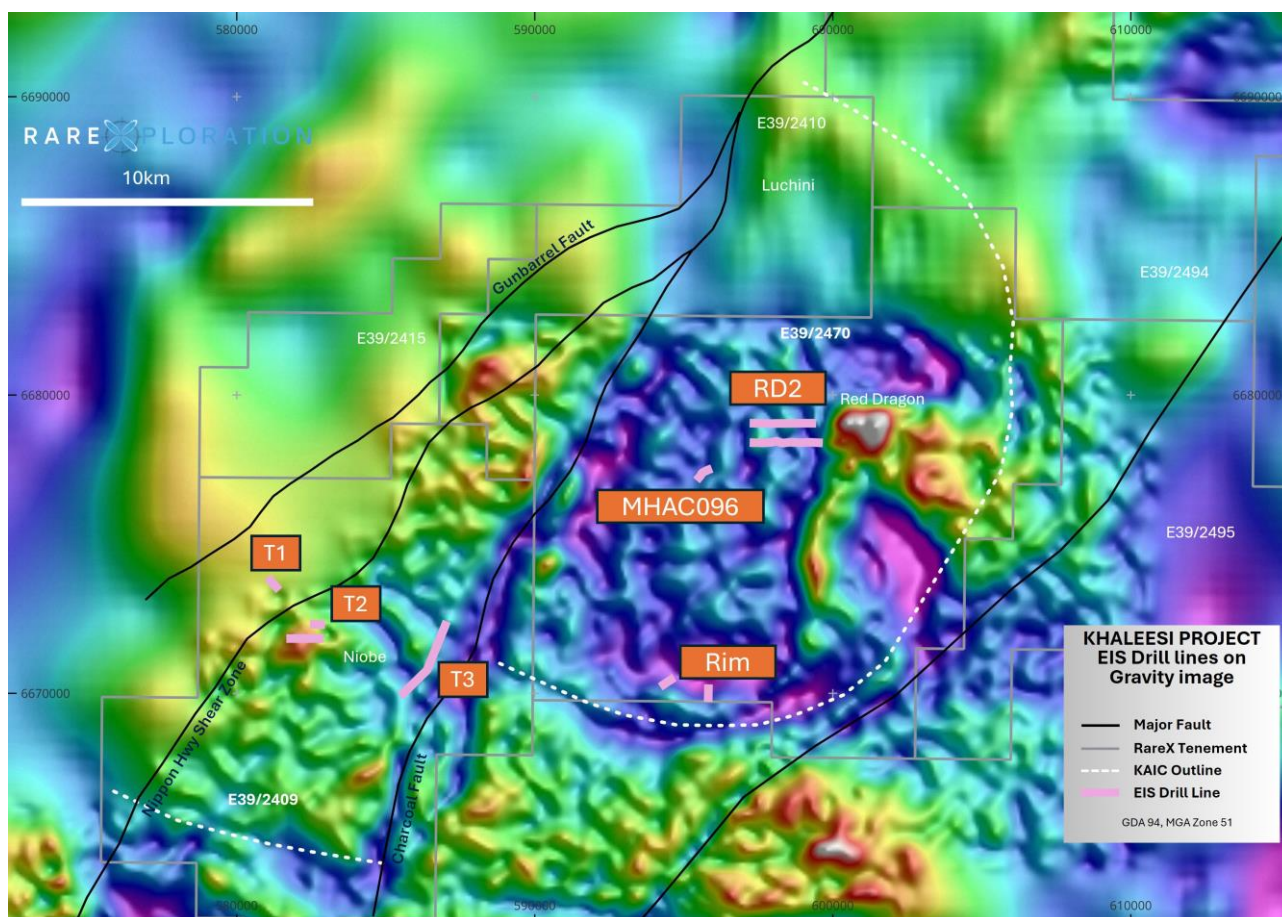
RareX has been awarded an EIS co-funded drilling grant for RC drilling across six target areas. As shown in Figure 7, each target area will receive between 300m and 1,300m of drilling, with an average hole depth of 100m.

<sup>10</sup> Naomi M. Ticker. 2023. A newly discovered 2030–2010 Ma magmatic suite records the dawn of Proterozoic extension on the southern margin of the Yilgarn Craton

The drilling program is focused on rare earth elements (REEs), gallium, and high field strength elements (HFSEs) such as niobium, tantalum, zirconium, and hafnium. A brief summary of the drill targets is provided in Table 2.

**Table 2 – EIS Co-Funded Drill Target Summary**

<b>Niobe T1</b>	Strong magnetic anomaly located between two significant structures. No detailed gravity survey completed. Carbonatite candidate.
<b>Niobe T2</b>	1 km coincident magnetic and gravity anomaly situated between aircore drill lines with anomalous REEs, niobium, and moderate Ga <sub>2</sub> O <sub>3</sub> mineralisation. Proximal to a significant structure.
<b>Niobe T3</b>	Testing gallium concentrations in basement rocks between two aircore drill lines, spaced 1.5 km apart. Broad zones of moderate gallium grades identified across significant widths in regolith and basement rocks.
<b>Rim Target</b>	2 km undrilled magnetic target located on the southern rim of the KAIC. Outer rims of alkaline intrusion complexes (AICs) often host fractionated portions of the source melt and evolved mineralogy.
<b>MHAC096</b>	Toongi-style zirconium-niobium-REE target. Follow up on a bottom of hole geochemical anomaly identified from previous air core drilling.
<b>RD2</b>	REE anomalism associated with magnetic features along a major north-south structure, adjacent to the Rising Dragon Ni-Cu prospect within a large gabbro body.



**Figure 7. Location of EIS Co-Funded Drill Targets on Gravity**

#### *Niobe Prospect*

The Niobe Prospect consists of three targets as outlined in Table 2. The prospect was originally identified due to elevated niobium and rare earth concentrations within the regolith and basement felsic intrusions, based on historical gold exploration aircore drilling.



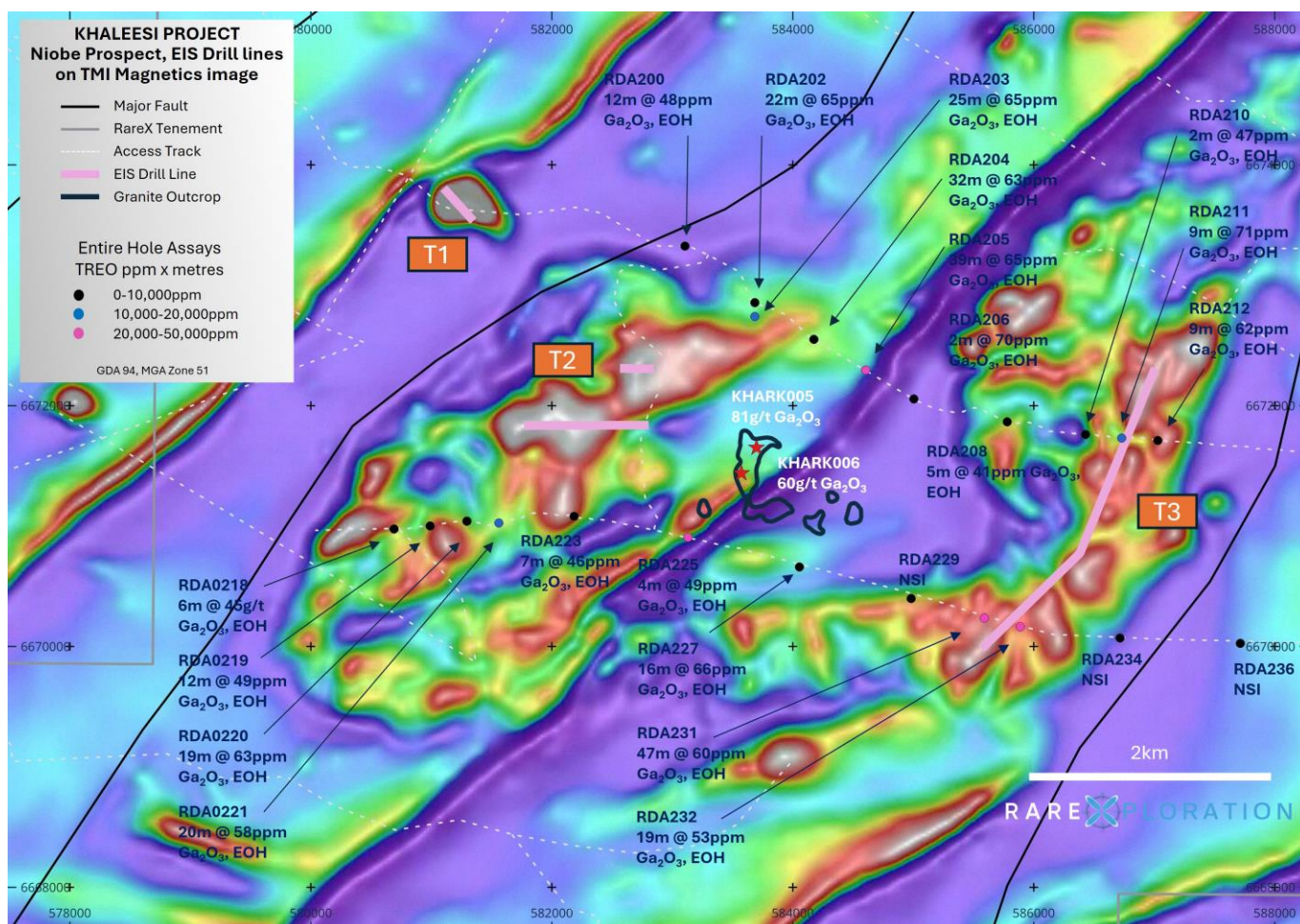
Niobe is considered highly prospective for concealed carbonatites or magmatic-hydrothermal deposits, similar to the high-grade Ponton Dyke located to the south. Targets T1 and T2 are designed to test this exploration model.

The Khaleesi Project has been systematically reviewed for critical mineral potential. While the broader intrusion complex exhibits background levels of gallium, the Niobe Prospect shows significant gallium enrichment within the regolith and basement rocks across a broad 5 km × 2 km area. This mineralisation has been further confirmed by two rock chip samples from an outcropping quartz-feldspar-biotite granite, returning assays of 81g/t  $\text{Ga}_2\text{O}_3$  and 60g/t  $\text{Ga}_2\text{O}_3$ , respectively.

Historical aircore drilling was conducted along two 5km lines spaced up to 2.3km apart, with drilling completed to refusal. Gallium mineralisation is present throughout the regolith profile and continues into the basement rocks, with most drill holes terminating within mineralised granite. Notably, peak values of 87g/t  $\text{Ga}_2\text{O}_3$  were recorded in hole RDA211. Examples of significant intersections include:

- 39m at 65 g/t  $\text{Ga}_2\text{O}_3$  from 8m in RDA205, EOH
- 47m at 60 g/t  $\text{Ga}_2\text{O}_3$  from 4m in RDA231, EOH
- 9m at 71 g/t  $\text{Ga}_2\text{O}_3$  from 12m in RDA211, EOH, including 5m at 86 g/t  $\text{Ga}_2\text{O}_3$

The T3 target is a test for gallium enrichment and continuity in both the regolith and basement rocks along a planned 2.8 km drill line.



**Figure 8.** Niobe Prospect on magnetics, showing EIS co-funded drill lines, RareX rock chips and historical aircore gallium results.

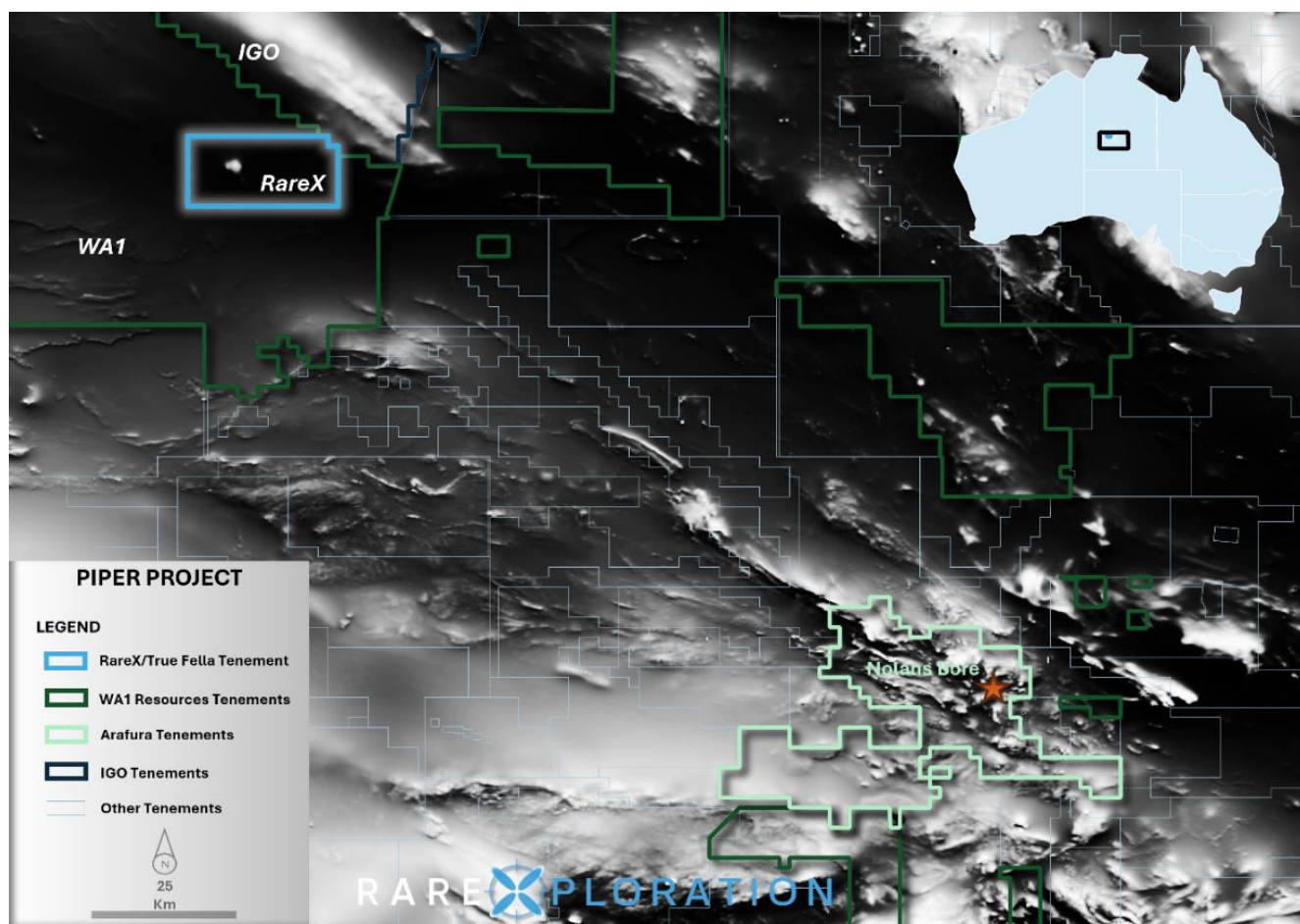


## Piper Project

In October 2024, RareX entered into an 80% earn-in agreement for the magnetic bulls-eye Piper Project through the drilling of 1000m of diamond holes. The Piper Project is a carbonatite pipe target located in the Aileron Province, Northern Territory, which has similarities to RareX's Cummins Range carbonatite in WA, and has been identified as a high priority drill target by the Resource Potentials geophysical team, who helped WA1 Resources discover the Luni carbonatite.

The Piper Project is located 320km north west of Alice Springs and 170km along strike to the north west from Nolans Bore REE deposit (resource 56Mt at 2.6% TREO<sup>11</sup>, see Figure 9). The Piper Project is comprised of 2 tenements, with the smaller of the two granted (EL33675 – 48km<sup>2</sup>) and the larger tenement (EL33674 – 284km<sup>2</sup>) pending a heritage land access agreement.

Both tenements were pegged in 2023 and, in recent months, all the surrounding ground has been applied for by WA1 Resources, supporting the Nb-REE-P prospectivity of the region.



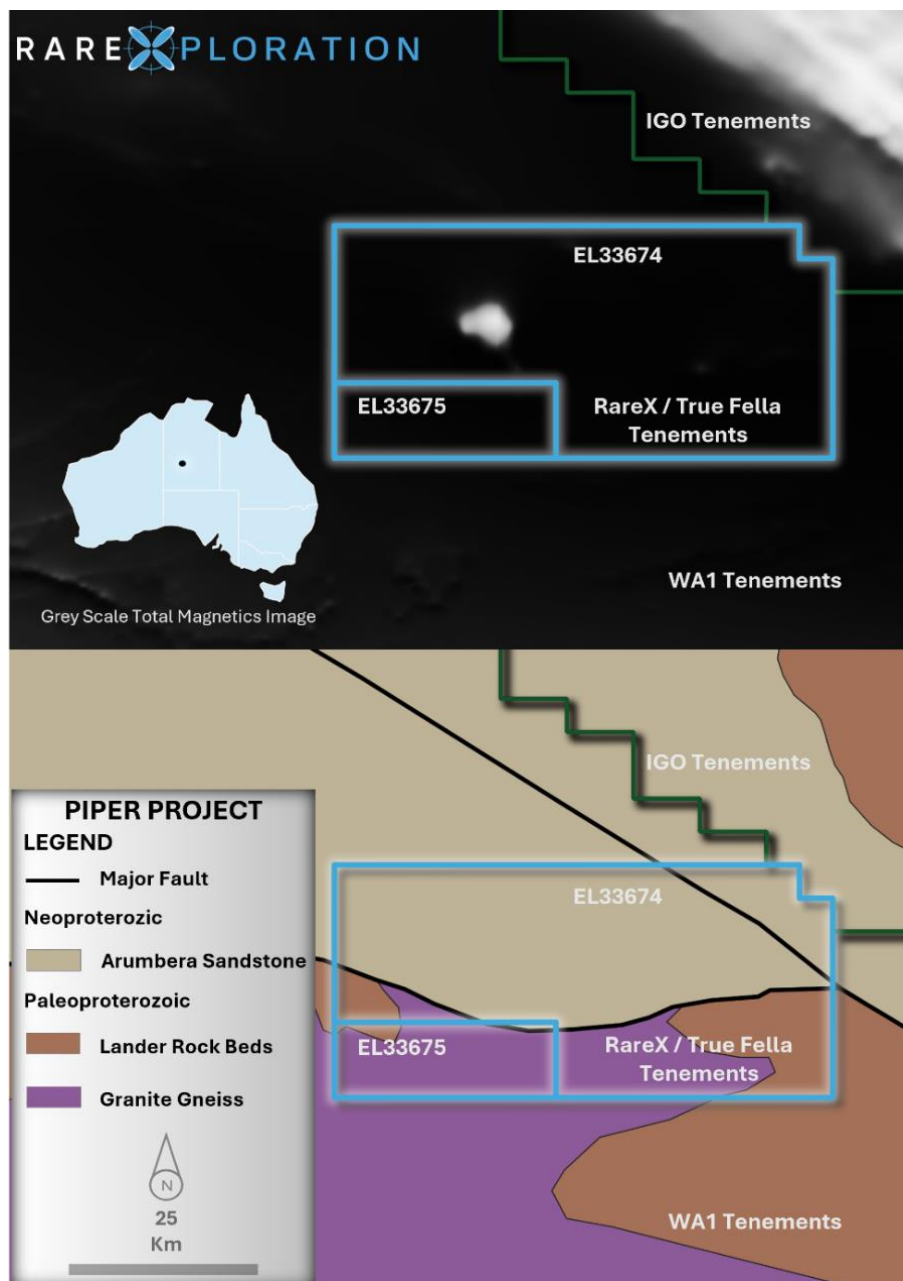
**Figure 9.** Piper Project tenement outline (blue) and other regional tenements on grey scale Total Magnetic Intensity Image. The Piper Project tenements are now completely surrounded by recent WA1 Resources tenement applications.

The Piper Project is located in the central Aileron Province of the NT and is composed of Palaeoproterozoic granite-gneiss and Lander Rock Beds greenstone-gneiss domains, with the northern half of the tenement covered by younger Neoproterozoic Arumbera Sandstone from the Georgina Basin, which forms a layer that sits over the magnetic carbonatite target which is hosted in the Palaeoproterozoic gneiss.

The carbonatite target is comprised of a strong bull's-eye magnetic anomaly 2.5km in diameter (Figure 10 upper image). The geophysical anomaly sits under the Arumbera Sandstone which is interpreted to be 100m to 200m thick based on geophysical survey data and two historical air-core drill holes to a max depth of 93m over the magnetic anomaly, where none of the holes reached magnetic basement rocks.

<sup>11</sup> ARU ASX Announcement 7 June 2017: *Completion of Detailed Resource Assessment*

The magnetic anomaly response of the carbonatite target indicates that the source body is in the upper 100m to 200m, and the target mineralisation is Nb-REE-P similar to the Cummins Range and Mt Weld carbonatite hosted deposits. The Aileron province has numerous alkaline intrusion complexes along its length, including mineralised bodies such as niobium enriched carbonatites in the western portion of the province forming the Western Arunta, such as WA1 Resources and Encounter Resources projects, and the Nolans Bore rare earths deposit located 170km along strike to the south east of the Piper Project.



**Figure 10.** Image at top shows Piper Project tenements on Total Magnetic Intensity image, and bottom image shows Piper Project tenements on interpreted bedrock geology. Note the magnetic carbonatite target in the top image.

An application for consent to grant Exploration Licence Application 33674 was submitted in September 2024. In late June 2025, the Central Land Council (**CLC**) acknowledged receipt of the application, and the standard negotiation period has now commenced.

It is now RareX's responsibility to arrange a meeting with the traditional owners via the CLC. Despite having attempted to do so for many months, RareX has not yet been able to secure a meeting, and no timeframe has been provided for when one might occur. Discussions with other companies in the region suggest that this experience is not unique. RareX remains hopeful the matter can be resolved, as RareX are strong advocates for contributing to the communities in which we operate, through support for local businesses, job creation, and fair compensation.

## **Strategic Collaboration with Gega Elements**

On 30 May 2025, RareX announced a strategic collaboration agreement with Australian technology company Gega Elements Pty Ltd (**Gega**), a pioneer in gallium extraction technologies.

Gega Elements is developing next-generation gallium refining solutions based on proprietary materials science research. Its approach focuses on creating a cost-effective, environmentally responsible, and sovereign controlled processing pathway — one that could establish Australia's first domestic gallium production capability.

Under the agreement, RareX and Gega will collaborate to combine RareX's gallium-bearing samples from the Cummins Range and Khaleesi Projects with Gega's advanced refining methods to evaluate and potentially commercialise a gallium supply chain.

Strategic objectives of the collaboration are:

- Technical validation of RareX gallium samples through Gega's bench-scale refining platform
- Integration of results into techno-economic modelling for RareX's broader project assessments
- Joint development of bespoke refining flowsheets for RareX's resource characteristics
- Coordination of government grant applications and engagement with strategic end-users
- Pathway toward a binding commercial agreement upon successful technology demonstration

This collaboration complements RareX's broader strategy of building vertically integrated, future-facing critical mineral supply chains in alignment with Australian industrial policy and global demand trends.

## **Significant changes in the state of affairs**

There were no significant changes in the state of affairs of the consolidated entity during the financial year.

## **Matters subsequent to the end of the financial year**

On 25 July 2025, the consolidated entity issued 79,999,998 ordinary shares (Tranche 1) to raise \$2,000,000 (before costs) via a share placement to institutional sophisticated and professional investors at \$0.022 per share. The placement included a one for two free-attaching options exercisable at \$0.035 and expiring 6 months from the issue date. In addition, 10,909,091 ordinary shares (Tranche 2), the proposed attaching options and 15,000,000 joint lead manager options to Canaccord Genuity (Australia) Limited and Evolution Capital Pty Ltd, exercisable at \$0.033 expiring 3 years from date of issue, were approved by shareholders at the consolidated entity's general meeting on 23 September 2025. On 29 September 2025, 10,227,275 of the Tranche 2 shares were issued.

On 24 September 2025, the consolidated entity executed a financing agreement with GEM Global Yield LLC SCS (GEM) under which GEM will make available funding of initially \$25,000,000 in the form of a share subscription facility, with a subsequent tranche made available if requested and if conditions are met. The agreement provides the consolidated entity with a flexible discretionary equity funding facility of up to \$50,000,00 over a 36-month period with funds being made available if and when the consortium is successful in procuring Mrima Hill. This facility allows the consolidated entity to draw funds on its own terms, supporting the advancement of Mrima Hill rare earths and phosphate project in Kenya. In consideration for the facility, the Company issued 30,000,000 unquoted options expiring 23 September 2028 and exercisable at \$0.025, with half vesting on granting of the Mrima Hill project to the Company in consortium with Iluka Resources Limited and half exercisable immediately.

On 11 August 2025, RareX Limited initiated community engagement for the Mrima Hill Project in Kenya through a partnership with East African consultancy firm AWEMAC. RareX has initiated this to ensure it is prepared to expedite de-risking in the event its proposal for Mrima Hill is successful. This engagement program involves planning interviews and discussions with local leaders and residents to align project planning with community priorities. The RareX-Iluka consortium's proposal for the project is under consideration by the Kenyan National Mining Corporation. By incorporating local insights into project design, RareX aims to build trust and support within the community from the outset. AWEMAC, with a strong track record in environmental and social projects in the region, will facilitate this process to ensure respectful and constructive engagement. WSP will provide aspects of international oversight to this locally led workstream.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

### **Likely developments and expected results of operations**

The consolidated entity intends to continue its exploration activities on its existing projects.

### **Environmental regulation**

The consolidated entity is subject to and is compliant with all aspects of environmental regulation of its exploration and mining activities. The directors are not aware of any environmental law that is not being complied with.

### **Material Business Risks**

The group considers the following to be the key material business risks:

#### Additional requirements for capital

The Company's capital requirements depend on numerous factors. The Company may require further financing in order to carry out its exploration programs. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programme as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

#### Risk of failure in exploration, development or production

Payment of compensation is ordinarily necessary to acquire participating interests. Also, surveying and exploratory drilling expenses (exploration expenses) become necessary at the time of exploration activities for the purpose of discovering resources. When resources are discovered, it is necessary to further invest in substantial development expenses.

There is, however, no guarantee of discovering resources on a scale that makes development and production feasible. The probability of such discoveries is considerably low despite various technological advances in recent years, and even when resources are discovered the scale of the resource does not necessarily make commercial production feasible. For this reason, the Group conservatively recognizes expenses related to exploration investment in our consolidated financial statements.

To increase recoverable resources and production, the Group plans to always take an interest in promising properties and plans to continue exploration investment. Although exploration and development (including the acquisition of interests) are necessary to secure the resources essential to the Group's future sustainable business development, each type of investment involves technological and economic risks, and failed exploration or development could have an adverse effect on the results of the Group's operations.

#### Environmental

The operations and proposed activities of the Company are subject to 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 mine 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.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licenses. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

### Climate risk

There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

1. the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
2. climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

### **Information on directors**

Name:	Jeremy Robinson
Title:	Non-Executive Chairman
Experience and expertise:	Jeremy 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. Jeremy previously held the role of Managing Director from 27 September 2019 until 3 April 2023, where he was appointed Non-Executive Chairman.
Other current directorships:	Executive Chairman of Cosmos Exploration Limited (since March 2021) Non-Executive Chairman of Brazilian Critical Minerals Limited (since August 2023) Non-Executive Director of Ardiden Limited (since August 2023) Non-Executive Director of Kincora Copper Limited (Since December 2023) Non-Executive Director of Commerce Resources Corp. (since November 2023)
Former directorships (last 3 years):	None
Interests in shares:	36,430,672 ordinary shares
Interests in options:	6,000,000 unquoted options exercisable at \$0.018 expiring 27 December 2027 3,333,334 quoted options exercisable at \$0.0675 expiring 26 May 2025
Interests in performance rights:	None
Name:	James Durrant
Title:	Managing Director and Chief Executive Officer
Experience and expertise:	James is a mining and mechanical engineer with over 18 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 Goeman, and the Minim Martap bauxite project in Cameroon – both under development. James is a past elected director of AAMEG, an industry peak body focused on representing Australian mining and energy companies operating in Africa.
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	3,181,749 ordinary shares
Interests in options:	15,000,000 unquoted options exercisable at \$0.018 expiring 27 December 2027 394,444 quoted options exercisable at \$0.0675 expiring 26 May 2025
Interests in performance rights:	4,000,000 performance rights expiring on 10 February 2026



**RareX Limited  
Directors' report  
30 June 2025**

Name:	Danny Goeman
Title:	Non-Executive Director
Experience and expertise:	Danny 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.
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	555,556 ordinary shares
Interests in options:	6,000,000 unquoted options exercisable at \$0.018 expiring 27 December 2027 277,778 quoted options exercisable at \$0.0675 expiring 26 May 2025 4,500,000 unquoted options exercisable at \$0.10 expiring 1 March 2026
Interests in performance rights:	None
Name:	Shaun Hardcastle
Title:	Non-Executive Director
Experience and expertise:	Shaun 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. Shaun has practiced law both in Australia and overseas and is a partner at Hamilton Locke.
Other current directorships:	Non-Executive Chairman of Sun Silver Limited (since February 2025)
Former directorships (last 3 years):	Non-Executive Director of Cygnus Gold Limited (from June 2020 to April 2023)
Interests in shares:	3,219,935 ordinary shares
Interests in options:	6,000,000 unquoted options exercisable at \$0.018 expiring 27 December 2027 277,778 quoted options exercisable at \$0.0675 expiring 26 May 2025
Interests in performance rights:	None
Name:	Cameron Henry (resigned on 14 July 2024)
Title:	Former Non-Executive Director
Experience and expertise:	Cameron 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. Cameron 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.
Other current directorships:	Managing Director of Green Technology Metals Limited (since March 2021)
Former directorships (last 3 years):	None
Interests in shares:	Not applicable as no longer a director
Interests in options:	Not applicable as no longer a director
Interests in performance rights:	Not applicable as no longer a director

**RareX Limited**  
**Directors' report**  
**30 June 2025**

Name:	John Young (resigned on 14 July 2024)
Title:	Former Non-Executive Director
Experience and expertise:	John has a Bachelor of Applied Science (Geology) and is a member of AusIMM. John 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. John'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.
Other current directorships:	Non-Executive Chairman of Green Technology Metals Limited (since May 2021) Non-Executive Director of Trek Metals Limited (since September 2020) Non-Executive Director of Astute Metals NL (since March 2023)
Former directorships (last 3 years):	Non-Executive Director of Mosman Oil & Gas Limited (to September 2023) Non-Executive Director of Bardoc Gold Limited (to April 2022)
Interests in shares:	Not applicable as no longer a director
Interests in options:	Not applicable as no longer a director
Contractual rights to shares:	Not applicable as no longer a director
Interests in performance rights:	Not applicable as no longer a director

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

**Company Secretary**

Donagh 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.

**Meetings of directors**

The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	<b>Full board</b>	
	<b>Attended</b>	<b>Held</b>
Jeremy Robinson	11	11
James Durrant	11	11
Shaun Hardcastle	11	11
Danny Goeman	11	11
Cameron Henry	-	-
John Young	-	-

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

**Remuneration report (audited)**

The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

***Principles used to determine the nature and amount of remuneration***

The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

***Non-executive directors remuneration***

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Board. The Board may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market.

***Executive remuneration***

The consolidated entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- share-based payments
- other remuneration such as superannuation

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Nomination and Remuneration Committee based on individual and business unit performance, the overall performance of the consolidated entity and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the consolidated entity and provides additional value to the executive.

***Voting and comments made at the company's 2024 Annual General Meeting ('AGM')***

At the 2024 AGM, 84% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2024. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

***Details of remuneration***

***Amounts of remuneration***

Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

**RareX Limited**  
**Directors' report**  
**30 June 2025**

The key management personnel of the consolidated entity consisted of the following directors of RareX Limited:

- Jeremy Robinson - Non-Executive Chairman
- James Durrant – Managing Director & Chief Executive Officer
- Danny Goeman - Non-Executive Director
- Shaun Hardcastle - Non-Executive Director
- John Young - Non-Executive Director (Resigned 14 July 2024)
- Cameron Henry - Non-Executive Director (Resigned 14 July 2024)

Year ended 30 June 2025	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments		Total
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled shares	Equity-settled options	
	\$	\$	\$	\$	\$	\$	\$	\$
Jeremy Robinson	80,000	-	-	9,200	-	-	27,000	116,200
James Durrant**	371,485	-	-	30,000	-	-	67,500	468,985
Danny Goeman	50,000	-	-	5,750	-	-	27,000	82,750
Shaun Hardcastle	58,041	-	-	-	-	-	27,000	85,041
John Young*	7,837	-	-	-	-	-	-	7,837
Cameron Henry*	2,083	-	-	240	-	-	-	2,323
	569,446	-	-	45,190	-	-	148,500	763,136

\* Represents remuneration from 1 July 2024 to 14 July 2024

\*\* Remuneration from appointment as Managing Director effective 15 July 2024

Year ended 30 June 2024	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments		Total
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled shares	Equity-settled options	
	\$	\$	\$	\$	\$	\$	\$	\$
Jeremy Robinson	70,000	-	-	9,167	-	-	-	79,167
James Durrant**	280,000	-	-	35,083	-	-	37,222	352,305
Danny Goeman	50,000	-	-	6,417	-	-	-	56,417
Shaun Hardcastle	48,122	-	-	-	-	-	-	48,122
John Young*	48,563	-	-	-	-	-	-	48,563
Cameron Henry*	43,412	-	-	5,684	-	-	-	49,096
	540,097	-	-	56,351	-	-	37,222	633,670

\* Retired as non-executive director effective 14 July 2024

\*\* Remuneration from appointment as Managing Director effective 15 July 2024

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	2025	2024	2025	2024	2025	2024
Jeremy Robinson	77%	100%	23%	-	23%	-
James Durrant	86%	89%	14%	11%	14%	11%
Danny Goeman	67%	100%	33%	-	33%	-
Shaun Hardcastle	68%	100%	32%	-	32%	-
John Young	100%	100%	-	-	-	-
Cameron Henry	100%	100%	-	-	-	-

### **Service agreements**

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	James Durrant
Title:	Managing Director and Chief Executive Officer
Agreement commenced:	15 July 2024
Term of agreement:	Ongoing agreement until terminated in accordance with agreement
Details:	Base salary of \$350,000 exclusive of the superannuation guaranteed contribution.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

### **Share-based compensation**

#### *Issue of shares*

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2025.

#### *Issue of options*

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of options granted	Grant date	Expiry date	Exercise price	Fair value per option at grant date
Jeremy Robinson	6,000,000	29 November 2024	27 December 2027	\$0.018	\$0.0045
James Durrant	15,000,000	29 November 2024	27 December 2027	\$0.018	\$0.0045
Shaun Hardcastle	6,000,000	29 November 2024	27 December 2027	\$0.018	\$0.0045
Danny Goeman	6,000,000	29 November 2024	27 December 2027	\$0.018	\$0.0045

Options granted carry no dividend or voting rights.

All options were granted over unissued fully paid ordinary shares in the company. The number of options granted was determined having regard to the satisfaction of performance measures and weightings as described above in the section 'Consolidated entity performance and link to remuneration'. Options vest based on the provision of service over the vesting period whereby the executive becomes beneficially entitled to the option on vesting date. Options are exercisable by the holder as from the vesting date. There has not been any alteration to the terms or conditions of the grant since the grant date. There are no amounts paid or payable by the recipient in relation to the granting of such options other than on their potential exercise.



**RareX Limited**  
**Directors' report**  
**30 June 2025**

Values of options over ordinary shares granted, exercised and lapsed for directors and other key management personnel as part of compensation during the year ended 30 June 2025 are set out below:

<b>Name</b>	<b>Value of options granted during the year</b> \$	<b>Value of options exercised during the year</b> \$	<b>Value of options lapsed during the year</b> \$	<b>Remuneration consisting of options for the year</b> %
Jeremy Robinson	27,000	-	-	23
James Durrant	67,500	-	-	14
Shaun Hardcastle	27,000	-	-	33
Danny Goeman	27,000	-	-	32
John Young	-	-	-	-
Cameron Henry	-	-	-	-

**Issue of performance rights**

There were no performance rights issued to directors and other key management personnel as part of compensation during the year ended 30 June 2025.

**Additional information**

It is not possible at this time to evaluate the Company's financial performance using generally accepted measures such as profitability and total shareholder return as the Company is an exploration company with no signification revenue stream. This assessment will be developed if and when the Company moves from explorer to producer.

**Additional disclosures relating to key management personnel**

**Shareholding**

The number of shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	<b>Balance at the start of the year</b>	<b>Received as part of remuneration</b>	<b>Additions</b>	<b>Disposals/ Other *</b>	<b>Balance at the end of the year</b>
<b>Ordinary shares</b>					
Jeremy Robinson	29,287,816	-	7,142,856	-	36,430,672
James Durrant	3,181,749	-	-	-	3,181,749
Danny Goeman	555,556	-	-	-	555,556
Shaun Hardcastle	3,219,935	-	-	-	3,219,935
John Young	7,604,000	-	-	(7,604,000)	-
Cameron Henry	10,445,889	-	-	(10,445,889)	-
	<u>54,294,945</u>	<u>-</u>	<u>7,142,856</u>	<u>(18,049,889)</u>	<u>43,387,912</u>

\* Disposals/other represents 7,604,000 and 10,445,889 shares held at resignation date

**Option holding**

The number of options over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	<b>Balance at the start of the year</b>	<b>Granted</b>	<b>Exercised</b>	<b>Expired/ forfeited/ other</b>	<b>Balance at the end of the year</b>
<b>Options over ordinary shares</b>					
Jeremy Robinson	3,333,334	6,000,000	-	(3,333,334)	6,000,000
James Durrant	394,444	15,000,000	-	(394,444)	15,000,000
Danny Goeman	4,777,778	6,000,000	-	(277,778)	10,500,000
Shaun Hardcastle	277,778	6,000,000	-	(277,778)	6,000,000
John Young	633,334	-	-	(633,334)	-
Cameron Henry	3,333,334	-	-	(3,333,334)	-
	<u>12,750,002</u>	<u>33,000,000</u>	<u>-</u>	<u>(8,250,002)</u>	<u>37,500,000</u>

**RareX Limited**  
**Directors' report**  
**30 June 2025**

*Performance Rights holding*

The number of unlisted performance rights in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Additions	Disposals/ Lapsed/other	Balance at the end of the year unvested	Balance at the end of the year vested and exercisable
<i>Performance Rights</i>					
Jeremy Robinson	-	-	-	-	-
James Durrant	4,000,000	-	-	4,000,000	-
Danny Goeman	-	-	-	-	-
Shaun Hardcastle	-	-	-	-	-
John Young	-	-	-	-	-
Cameron Henry	-	-	-	-	-
	4,000,000	-	-	4,000,000	-

*Other transactions with key management personnel and their related parties*

During the financial year, the following transactions occurred with related parties:

	Consolidated 2025 \$	Consolidated 2024 \$
<i>Sale of goods and services:</i>		
Consulting charges to Green Technology Metals Ltd, a related party of John Young and Cameron Henry	35,400	40,000
Consulting charges to EAU Lithium, a related party of James Durrant	52,344	-
Reimbursement of business expenses from Cosmos Exploration Limited, a related party of Jeremy Robinson	20,101	-
Reimbursement of business expenses from Churchill Strategic Investments, a related party of Jeremy Robinson	17,447	-
<i>Payment for goods and services:</i>		
Legal fees billed by Hamilton Locke, a company associated with Shaun Hardcastle	65,103	157,424
Office Rental charges from Green Technology Metals Ltd, a related party of John Young and Cameron Henry	135,010	150,537
Office Rental charges from Churchill Strategic Investments, a related party of Jeremy Robinson	11,000	-

*Receivable from and payable to related parties*

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated 2025 \$	Consolidated 2024 \$
<i>Current receivables:</i>		
Consulting charges to Green Technology Metals Ltd, a related party of John Young and Cameron Henry	3,200	20,000
Consulting charges to EAU Lithium, a related party of James Durrant	36,351	-

**RareX Limited**  
**Directors' report**  
**30 June 2025**

**Current payables:**

Legal fees billed by Hamilton Locke, a company associated with Shaun Hardcastle	29,825	25,887
Office Rental charges from Green Technology Metals Ltd, a related party of John Young and Cameron Henry	-	12,032
Office Rental charges from Churchill Strategic Investments, a related party of Jeremy Robinson	5,500	-

All transactions were made on normal commercial terms and conditions and at market rates.

***This concludes the remuneration report, which has been audited.***

**Shares under option**

Unissued ordinary shares of RareX Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
1 March 2023	1 March 2026	\$0.10	4,500,000
29 November 2024	27 December 2027	\$0.018	33,000,000

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the company or of any other body corporate.

**Indemnity and insurance of officers**

The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

**Indemnity and insurance of auditor**

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

**Proceedings on behalf of the company**

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

**Non-audit services**

There were no fees for non-audit services paid to the external auditors or an affiliated entity of the external auditors during the year ended 30 June 2025.

**Officers of the company who are former partners of Hall Chadwick WA Audit Pty Ltd**

There are no officers of the company who are former partners of Hall Chadwick WA Audit Pty Ltd.

**Rounding of amounts**

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

**RareX Limited**  
**Directors' report**  
**30 June 2025**

**Auditor**

Hall Chadwick WA Audit Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



---

Jeremy Robinson  
Non-Executive Chairman

30 September 2025

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To the Board of Directors,

## AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the audit of the financial statements of RareX Limited and its controlled entities for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully,

*Hall Chadwick*

HALL CHADWICK WA AUDIT PTY LTD

*Mark Delaurentis*

MARK DELAURENTIS CA  
Director

Dated this 30<sup>th</sup> day of September 2025  
Perth, Western Australia

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**RareX Limited**  
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**30 June 2025**

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**General information**

The financial statements cover RareX Limited as a consolidated entity consisting of RareX Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is RareX Limited's functional and presentation currency.

RareX Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

**Registered office & Principal place of business**

Level 1, 1 Alvan Street  
Subiaco, Western Australia 6008

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 30 September 2025. The directors have the power to amend and reissue the financial statements.

**RareX Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 30 June 2025**

	<b>Note</b>	<b>Consolidated 2025 \$</b>	<b>2024 \$</b>
Other income	5	1,005,218	2,077,135
Profit from sale of tenements	4	-	1,200,000
<b>Expenses</b>			
Administration expenses		(683,061)	(754,689)
Consultants and management expenses		(1,625,400)	(1,462,527)
Depreciation and amortization		(96,451)	(125,457)
Finance costs		(4,178)	(9,392)
Legal expenses		(305,175)	(212,987)
Share-based payment expense	28	(223,220)	(220,552)
Exploration expenses		(810,926)	(3,312,025)
Foreign exchange gain/(loss)		8,305	1,223
Fair value increase/(decrease) in financial assets	6	(362,497)	95,138
Share of loss from associate	11	(407,402)	(557,569)
<b>Loss before income tax expense from continuing operations</b>		<b>(3,504,787)</b>	<b>(3,281,702)</b>
Income tax expense	7	-	-
<b>Loss after income tax expense for the year</b>		<b>(3,504,787)</b>	<b>(3,281,702)</b>
<b>Other comprehensive income/(loss)</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Derecognition of foreign currency translation reserve		(4,554)	9,055
Other comprehensive income/(loss) for the year, net of tax		(4,554)	9,055
<b>Total comprehensive loss for the year</b>		<b><u>(3,509,341)</u></b>	<b><u>(3,272,647)</u></b>
		<b>Cents</b>	<b>Cents</b>
<b>Loss per share attributable to the owners of RareX Limited</b>			
Basic loss per share	27	(0.43)	(0.47)
Diluted loss per share	27	(0.43)	(0.47)

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

**RareX Limited**  
**Statement of financial position**  
**As at 30 June 2025**

	<b>Note</b>	<b>Consolidated 2025 \$</b>	<b>2024 \$</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	8	1,747,217	1,895,899
Trade and other receivables	9	202,652	213,536
Other financial assets		40,000	40,000
Total current assets		<u>1,989,869</u>	<u>2,149,435</u>
<b>Non-current assets</b>			
Investments in associate	11	4,951	412,353
Financial assets at fair value	10	2,337,271	2,699,769
Property, plant and equipment	12	137,488	209,481
Right-of-use assets		8,512	9,562
Total non-current assets		<u>2,488,222</u>	<u>3,331,165</u>
<b>Total assets</b>		<u>4,478,091</u>	<u>5,480,600</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	13	573,450	915,128
Lease liabilities		8,637	9,426
Provisions		118,725	83,519
Total current liabilities		<u>700,812</u>	<u>1,008,073</u>
<b>Total liabilities</b>		<u>700,812</u>	<u>1,008,073</u>
<b>Net assets</b>		<u>3,777,279</u>	<u>4,472,527</u>
<b>Equity</b>			
Issued capital	14	54,578,354	51,987,481
Reserves	15	1,131,500	9,813,688
Accumulated losses		(51,932,575)	(57,328,642)
<b>Total equity</b>		<u>3,777,279</u>	<u>4,472,527</u>

*The above statement of financial position should be read in conjunction with the accompanying notes*

**RareX Limited**  
**Statement of changes in equity**  
**For the year ended 30 June 2025**

<b>Consolidated</b>	<b>Note</b>	<b>Issued capital \$</b>	<b>Reserves \$</b>	<b>Accumulated losses \$</b>	<b>Total equity \$</b>
Balance at 1 July 2023		49,739,062	9,824,081	(54,046,940)	5,516,203
Loss after income tax expense for the year		-	-	(3,281,702)	(3,281,702)
Other comprehensive income for the year, net of tax		-	9,055	-	9,055
Total comprehensive loss for the year		-	9,055	(3,281,702)	(3,272,647)
<i>Transactions with owners in their capacity as owners:</i>					
Shares issued during the year	14	1,849,005	-	-	1,849,005
Transaction costs		(27,097)	-	-	(27,097)
Share-based payments	28	-	220,552	-	220,552
Conversion of performance rights		240,000	(240,000)	-	-
Issue of shares for acquisition of Khaleesi		186,511	-	-	186,511
Balance at 30 June 2024		<u>51,987,481</u>	<u>9,813,688</u>	<u>(57,328,642)</u>	<u>4,472,527</u>
<b>Consolidated</b>		<b>Issued capital \$</b>	<b>Reserves \$</b>	<b>Accumulated losses \$</b>	<b>Total equity \$</b>
Balance at 1 July 2024		51,987,481	9,813,688	(57,328,642)	4,472,527
Loss after income tax expense for the year		-	-	(3,504,787)	(3,504,787)
Other comprehensive loss for the year, net of tax		-	(4,554)	-	(4,554)
Total comprehensive loss for the year		-	(4,554)	(3,504,787)	(3,509,341)
<i>Transactions with owners in their capacity as owners:</i>					
Shares issued during the year	14	2,775,000	-	-	2,775,000
Transaction costs		(184,127)	-	-	(184,127)
Share-based payments	28	-	223,220	-	223,220
Transfer of expired/forfeited awards		-	(8,900,854)	8,900,854	-
Balance at 30 June 2025		<u>54,578,354</u>	<u>1,131,500</u>	<u>(51,932,575)</u>	<u>3,777,279</u>

*The above statement of changes in equity should be read in conjunction with the accompanying notes*

**RareX Limited**  
**Statement of cash flows**  
**For the year ended 30 June 2025**

		<b>Consolidated</b>	
	<b>Note</b>	<b>2025</b>	<b>2024</b>
		<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees (inclusive of GST)		(3,701,144)	(6,728,544)
Interest received		29,910	56,907
Interest and other finance costs paid		(830)	(7,300)
Proceeds from research and development tax incentives		827,789	1,976,898
Other income		130,845	71,645
Net cash used in operating activities	26	(2,713,430)	(4,180,094)
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		-	(1,011)
Net cash used in investing activities		-	(1,011)
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		2,775,000	1,849,005
Share issue transaction costs		(184,127)	(27,097)
Share application funds		-	(14,500)
Repayment of lease liabilities		(26,125)	(57,966)
Net cash from financing activities		2,564,748	1,749,442
Net increase/(decrease) in cash and cash equivalents		(148,682)	(2,431,663)
Cash and cash equivalents at the beginning of the financial year		1,895,899	4,310,622
Effects of exchange rate changes on cash and cash equivalents		-	16,940
Cash and cash equivalents at the end of the financial year	8	1,747,217	1,895,899

*The above statement of cash flows should be read in conjunction with the accompanying notes*

**Note 1. Material accounting policy information**

The accounting policies that are material to the consolidated entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

**New or amended Accounting Standards and Interpretations adopted**

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

**Basis of preparation**

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

*Going Concern*

As at 30 June 2025, the Group had net current assets of \$1,289,057 (2024: \$1,141,362) and returned a loss attributable to owners of \$3,504,787 (2024: \$3,281,702). The cash balance at 30 June 2025 was \$1,747,217 (2024: \$1,895,899). 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.

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 Limited, Canada Rare Earth Corp and Cosmos Exploration 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.

Based on the above, the directors are satisfied adequate resources are in place that the consolidated entity will have sufficient sources of funding to meet its obligations and anticipated expenditure for the next 12 months from the date of this report.

*Historical cost convention*

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

*Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

**Parent entity information**

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 23.

**Operating segments**

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

**Note 1. Material accounting policy information (continued)**

**Foreign currency translation**

The financial statements are presented in Australian dollars, which is RareX Limited's functional and presentation currency.

*Foreign currency transactions*

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

**Income tax**

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

RareX Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

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

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.



**Note 1. Material accounting policy information (continued)**

**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:

*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).

**Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

**Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

**Investments and other financial assets**

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

*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.

**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.

**Note 1. Material accounting policy information (continued)**

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.

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.

**Employee benefits**

*Share-based payments*

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

**Note 1. Material accounting policy information (continued)**

**Fair value measurement**

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

**Earnings per share**

*Basic earnings per share*

Basic earnings per share is calculated by dividing the profit attributable to the owners of RareX Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

*Diluted earnings per share*

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

**Rounding of amounts**

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

**Note 2. Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

*Share-based payment transactions*

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to note 28 for further information.

**Note 2. Critical accounting judgements, estimates and assumptions (continued)**

*Tenement acquisition costs*

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

*Investment in Cosmos Exploration Limited ('Cosmos')*

The Group has assessed its investment in Cosmos as an investment in an associate and has accounted for under the equity method. The assessment has included consideration of the fact that the Company has a board representation in Cosmos and the director appointed by RareX is also the executive director of Cosmos, and as such exercises significant influence over this entity.

*Investment in Kincora Copper Limited ('Kincora')*

The Group has invested 44 million CDIs in Kincora, representing 18.20% of the total issued shares (note 10). The Group has a board representation on the Kincora board. Despite the presence of board representation, the Group's influence on Kincora is limited, given that the Group's appointed director also has a personal interest in Kincora. Furthermore, there is no management involvement, and there are no material transactions between the Group and Kincora. On the basis of the foregoing, the Group has assessed its investment in Kincora as a financial instrument and has recognised the carrying value at its fair value.

Kincora's shares are listed on both the ASX and TSXV. To determine the fair value of the investment, the Group is required to determine which of the aforementioned markets is the principal market. The ASX has been determined to be the principal market, as it has higher trading volumes. In addition, Kincora's most recent capital raising was performed on the ASX.

**Note 3. Operating segments**

*Identification of reportable operating segments*

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.

As at 30 June 2025, the consolidated entity had the following segments:

	<b>Operating Profit/(Loss)</b>		<b>Total Assets</b>		<b>Total Liabilities</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Rare Earths (Western Australia)	(934,400)	(2,691,727)	133,006	182,494	(31,817)	(405,055)
Cobalt (Morocco)	325,783	(28,142)	-	150	-	(9,872)
Corporate	(2,896,170)	(561,833)	4,345,085	5,297,956	(668,995)	(593,146)
	<u>(3,504,787)</u>	<u>(3,281,702)</u>	<u>4,478,091</u>	<u>5,480,600</u>	<u>(700,812)</u>	<u>(1,008,073)</u>

**Note 4. Profit from sale of tenements**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
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.

**Note 5. Other income**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Interest received	29,911	56,907
Research and Development Grant	827,789	1,976,898
Sundry income	147,518	43,330
	<u>1,005,218</u>	<u>2,077,135</u>

**Note 6. Fair value increase/(decrease) in financial assets**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Shares in Kincora Copper Ltd (TSXV: KCC.V)	(359,867)	675,201
Shares in Canada Rare Earth Corp (TSXV: LL.V)	(2,630)	(580,063)
	<u>(362,497)</u>	<u>95,138</u>

**Note 7. Income tax expense**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
(a) Income tax expense		
<i>The major components of income tax expense are:</i>		
Current income tax	-	-
Deferred income tax	-	-
Adjustment recognised for prior periods	-	-
	<hr/>	<hr/>
Aggregate income tax expense	-	-
	<hr/>	<hr/>
(b) Amounts charged directly to equity		
There were no amounts charged directly to equity		
(c) Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(3,504,787)	(3,281,702)
	<hr/>	<hr/>
Tax at the statutory tax rate of 25% (2024: 25%)	(876,197)	(820,426)
	<hr/>	<hr/>
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-deductible or assessable items	1,860	1,450
Share-based payments	55,805	55,138
Unrealised loss on associates	101,850	95,476
Research and development grant	(206,947)	(494,224)
Fair value increase in financial assets	90,624	(20,132)
Fringe benefits tax	3,020	-
Capital raising expenditure	(85,330)	(91,809)
Increase in unrecognised deferred tax assets	915,315	1,234,263
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>
Income tax expense	-	-
	<hr/>	<hr/>
(d) Unrecognised deferred tax assets and liabilities		
<i>The directors estimate that the potential future income tax benefits carried forward but not brought to account at year end at the Australian corporate tax rate of 25% are made up as follows:</i>		
Australian tax losses	9,567,192	9,117,259
Australian deductible temporary differences	54,904	43,139
Australian taxable temporary differences	-	-
	<hr/>	<hr/>
	9,622,096	9,160,398
	<hr/>	<hr/>

These benefits will only be obtained if:

- i. the group derives future assessable income of a nature and of an amount sufficient to enable the benefits from the deduction for the losses to be realised;
- ii. the group continues to comply with the conditions for deductibility imposed by tax legislation; and
- iii. no changes in tax legislation adversely affect the group in realising the benefit from the deduction for the losses.

**Note 8. Current assets - cash and cash equivalents**

	Consolidated 2025 \$	2024 \$
Cash at bank	1,747,217	1,895,899
	<u>1,747,217</u>	<u>1,895,999</u>

**Note 9. Current assets - trade and other receivables**

	Consolidated 2025 \$	2024 \$
Trade receivables	43,506	37,356
Other receivables	85,590	53,453
Prepayments	73,556	122,727
	<u>202,652</u>	<u>213,536</u>

**Note 10. Non-current assets - financial assets at fair value through profit or loss**

	Consolidated 2025 \$	2024 \$
<i>Shares in listed corporations, at fair value</i>		
Kincora Copper Ltd (ASX: KCC) (44,983,333 CDIs, 2024: 44,983,333 CDIs) <sup>1</sup>	1,799,333	2,159,200
Canada Rare Earth Corp (TSXV: LL.V) (24,064,658 shares, 2024: 24,579,658 shares) <sup>2</sup>	537,938	540,569
	<u>2,337,271</u>	<u>2,699,769</u>

<sup>1</sup> The market value of the CDIs in Kincora Copper Ltd as at 30 June 2025 is based on a closing price of AUD 0.04 (2024: 0.048)

<sup>2</sup> The market value of shares in Canada Rare Earth Corp as at 30 June 2025 is based on a closing price of CAD 0.02 (2024: 0.02) and an exchange rate of 1 AUD = 0.8947 CAD (2024: 1 AUD = 0.9094 CAD)

Refer to note 17 for further information on fair value measurement.

**Note 11. Investment in associate**

In accordance with AASB 128, the Group has recognised its initial investment in Cosmos Exploration Ltd less its share of Cosmos' post divestment loss. At disposal of subsidiary, RareX have sold their tenements (6) to Cosmos and consideration was received by shares. RareX's shareholding of Cosmos as at 30 June 2025 is 9.22%.

	Consolidated 2025 \$	2024 \$
Cosmos Exploration Ltd (10,000,000 shares)	2,000,000	2,000,000
Loss: brought forward	(1,587,647)	(1,030,078)
Less: Share of Cosmos' post divestment loss for the period	<u>(407,402)</u>	<u>(557,569)</u>
	<u>4,951</u>	<u>412,353</u>



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**Note 12. Non-current assets – property, plant and equipment**

	<b>Consolidated</b>	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Original Cost	404,853	404,853	
Accumulated depreciation	(267,365)	(195,372)	
	<u>137,488</u>	<u>209,481</u>	

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

<b>Consolidated</b>	Computer equipment \$	Plant and equipment \$	Motor vehicles \$	Total \$
Balance at 1 July 2023	13,757	65,758	203,460	282,975
Additions	1,011	-	-	1,011
Disposals	-	-	-	-
Depreciation expense	(7,609)	(18,892)	(48,004)	(74,505)
Balance at 30 June 2024	7,159	46,866	155,456	209,481
Additions	-	-	-	-
Disposals	-	-	-	-
Depreciation expense	(4,760)	(19,229)	(48,004)	(71,993)
Balance at 30 June 2025	<u>2,399</u>	<u>27,637</u>	<u>107,452</u>	<u>137,488</u>

**Note 13. Current liabilities - trade and other payables**

	<b>Consolidated</b>	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Trade payables	383,916	759,661	
Other payables	189,534	155,467	
	<u>573,450</u>	<u>915,128</u>	

Refer to note 16 for further information on financial instruments.

**Note 14. Equity - issued capital**

	<b>2025</b>	<b>Consolidated</b>	<b>2025</b>	<b>2024</b>
	<b>Shares</b>	<b>Shares</b>	<b>\$</b>	<b>\$</b>
Ordinary shares - fully paid	<u>920,164,019</u>	<u>790,131,550</u>	<u>54,578,354</u>	<u>51,987,481</u>

**Note 14. Equity - issued capital (continued)**

*Movements in ordinary share capital*

Details	Date	Shares	Issue price	\$
Balance	1 July 2023	668,775,462		49,739,062
Issue of shares via placement	23 May 2024	107,539,682	\$0.017	1,849,005
Issue of shares – Khaleesi Project	23 May 2024	9,816,406	\$0.019	186,512
Issue of shares on conversion of performance rights	14 August 2023	4,000,000	\$0.06	240,000
Share issue transaction costs, net of tax				(27,098)
Balance	30 June 2024	790,131,550		51,987,481
Issue of shares via placement	18 October 2024	10,714,286	\$0.014	150,000
Issue of shares via placement	22 May 2025	119,318,183	\$0.022	2,625,000
Share issue transaction costs, net of tax				(184,127)
Balance	30 June 2025	<u>920,164,019</u>		<u>54,578,354</u>

*Ordinary shares*

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

*Share buy-back*

There is no current on-market share buy-back.

*Capital risk management*

The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The consolidated entity is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

The capital risk management policy remains unchanged from the 30 June 2024 Annual Report.

**Note 15. Equity - reserves**

	Consolidated 2025 \$	2024 \$
Options reserve	277,200	5,874,212
Share-based payment reserve	854,300	3,934,922
Foreign currency reserve	-	4,554
	<u>1,131,500</u>	<u>9,813,688</u>

*Foreign currency reserve*

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

*Movements in reserves*

Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Options reserve \$	Performance rights reserve \$	Foreign currency reserve \$	Total \$
Balance at 1 July 2023	5,874,212	3,954,370	(4,501)	9,824,081
Share-based payment expense	-	220,552	-	220,552
Conversion of performance rights	-	(240,000)	-	(240,000)
Foreign currency translation	-	-	9,055	9,055
Balance at 30 June 2024	5,874,212	3,934,922	4,554	9,813,688
Share-based payment expense	148,500	74,720	-	223,220
Transfer of expired/forfeited awards	(5,745,512)	(3,155,342)	-	(8,900,854)
Derecognition of reserve	-	-	(4,554)	(4,554)
Balance at 30 June 2025	<u>277,200</u>	<u>854,300</u>	<u>-</u>	<u>1,131,500</u>

**Note 16. Financial instruments**

**Financial risk management objectives**

The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity.

**Market risk**

*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.

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**Price risk**

The consolidated entity 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 \$233,727 (2024: \$269,976).

**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.

**Liquidity risk**

Vigilant liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The consolidated entity manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

**Remaining contractual maturities**

The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid..

	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
<b>Consolidated - 2025</b>						
<b>Non-derivatives</b>						
<i>Non-interest bearing</i>						
Trade and other payables	-	573,451	-	-	-	573,451
Total non-derivatives		573,451	-	-	-	573,451

	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
<b>Consolidated - 2024</b>						
<b>Non-derivatives</b>						
<i>Non-interest bearing</i>						
Trade and other payables	-	826,984	-	-	-	826,984
Total non-derivatives		826,984	-	-	-	826,984

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

**Fair value of financial instruments**

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

**Note 17. Fair value measurement**

*Fair value hierarchy*

The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

<b>Consolidated - 2025</b>	<b>Level 1 \$</b>	<b>Level 2 \$</b>	<b>Level 3 \$</b>	<b>Total \$</b>
<i>Assets</i>				
Ordinary shares at fair value through profit or loss	2,337,271	-	-	2,337,271
Total assets	2,337,271	-	-	2,337,271
<b>Consolidated - 2024</b>	<b>Level 1 \$</b>	<b>Level 2 \$</b>	<b>Level 3 \$</b>	<b>Total \$</b>
<i>Assets</i>				
Ordinary shares at fair value through profit or loss	2,699,769	-	-	2,699,769
Total assets	2,699,769	-	-	2,699,769

Assets and liabilities held for sale are measured at fair value on a non-recurring basis.

There were no transfers between levels during the financial year.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

**Note 18. Key management personnel disclosures**

*Compensation*

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	<b>Consolidated</b>	
	<b>2025 \$</b>	<b>2024 \$</b>
Short-term employee benefits	569,446	600,096
Post-employment benefits	45,190	56,350
Share-based payments	148,500	37,222
	<u>763,136</u>	<u>693,668</u>

**Note 19. Remuneration of auditors**

During the financial year the following fees were paid or payable for services provided by Hall Chadwick WA Audit Pty Ltd (2024: SW Audit), the auditor of the company:

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Audit services – Hall Chadwick WA Audit Pty Ltd (2024: SW Audit)</i>		
Audit or review of the financial statements	38,000	41,500

**Note 20. Contingent liabilities**

As the Company has not completed a positive bankable feasibility (BSF) within 36 months of the acquisition of the Cummins Range Rare Earths Project, the further deferred consideration of \$1,000,000 payable in cash or shares to Element 25 Ltd has been replaced by a royalty of 1% of the net smelter return on commercial production. 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 2025.

15,000,000 joint lead manager options to Canaccord Genuity (Australia) Limited and Evolution Capital Pty Ltd, exercisable at \$0.033 expiring 3 years from date of issue, were subject to shareholder approval as at 30 June 2025. Subsequently, the issue of the joint lead manager options was approved by shareholders at the consolidated entity's general meeting on 23 September 2025.

**Note 21. Commitments**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Exploration expenditure commitments</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Not later than one year	344,750	318,355
Not later than one year and not later than five years	981,417	390,716
	1,326,167	709,071

**Note 22. Related party transactions**

*Parent entity*

RareX Limited is the parent entity.

*Subsidiaries*

Interests in subsidiaries are set out in note 24.

*Key management personnel*

Disclosures relating to key management personnel are set out in note 18 and the remuneration report included in the directors' report.

**Note 22. Related party transactions (continued)**

*Transactions with related parties*

The following transactions occurred with related parties:

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Sale of goods and services:		
Consulting charges to Green Technology Metals Ltd, a related party of John Young and Cameron Henry	35,400	40,000
Consulting charges to EAU Lithium, a related party of James Durrant	52,344	-
Reimbursement of business expenses from Cosmos Exploration Limited, a related party of Jeremy Robinson	20,101	-
Reimbursement of business expenses from Churchill Strategic Investments, a related party of Jeremy Robinson	17,447	-
Payment for goods and services:		
Legal fees billed by Hamilton Locke, a company associated with Shaun Hardcastle	65,103	157,424
Office Rental charges from Green Technology Metals Ltd, a related party of John Young and Cameron Henry	135,010	150,537
Office Rental charges from Churchill Strategic Investments, a related party of Jeremy Robinson	11,000	-

*Receivable from and payable to related parties*

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Current receivables:		
Consulting charges to Green Technology Metals Ltd, a related party of John Young and Cameron Henry	3,200	20,000
Consulting charges to EAU Lithium, a related party of James Durrant	36,351	-
Current payables:		
Legal fees billed by Hamilton Locke, a company associated with Shaun Hardcastle	29,825	25,887
Office Rental charges from Green Technology Metals Ltd, a related party of John Young and Cameron Henry	-	12,032
Office Rental charges from Churchill Strategic Investments, a related party of Jeremy Robinson	5,500	-

*Loans to/from related parties*

There were no loans to or from related parties at the current and previous reporting date.

*Terms and conditions*

All transactions were made on normal commercial terms and conditions and at market rates.

**Note 23. Parent entity information**

Set out below is the supplementary information about the parent entity.

*Statement of profit or loss and other comprehensive income*

	<b>Parent</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Loss after income tax	19,413,422	15,509,584
Total comprehensive loss	19,413,422	15,509,584

*Statement of financial position*

	<b>Parent</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Total current assets	1,986,320	2,141,618
Total assets	4,446,274	5,165,347
Total current liabilities	668,995	590,146
Total liabilities	668,955	590,146
Equity		
Issued capital	55,038,355	52,447,480
Reserves	1,131,500	9,809,134
Accumulated losses	(52,392,576)	(57,221,414)
Total equity	3,777,279	4,575,200

*Contingent liabilities*

15,000,000 joint lead manager options to Canaccord Genuity (Australia) Limited and Evolution Capital Pty Ltd, exercisable at \$0.033 expiring 3 years from date of issue, were subject to shareholder approval as at 30 June 2025. Subsequently, the issue of the joint lead manager options was approved by shareholders at the consolidated entity's general meeting on 23 September 2025.

The parent entity had no contingent liabilities as at 30 June 2024.

*Capital commitments - Property, plant and equipment*

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

*Material accounting policy information*

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1.



**Note 24. Interests in subsidiaries**

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly-owned subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2025 %	2024 %
Cosmos Exploration Limited (associate)	Australia	9	14
Cummins Range Pty Ltd	Australia	100	100
RareXploration Pty Ltd	Australia	100	100
Greencore Minerals Africa Pty Ltd <sup>1</sup>	Australia	100	100
Galaxis Minerals Pty Ltd	Australia	100	100
Leogang Austria Pty Ltd	Austria	100	100
RareX Kenya Ltd	Kenya	100	100
Ste Clancy Morocco Sarl <sup>2</sup>	Morocco	-	100
1000854019 Ontario Inc	Canada	100	100

<sup>1</sup> Formerly Geoinformatics Exploration Tasmania Pty Ltd

<sup>2</sup> Ste Clancy Morocco Sarl was dissolved on 22 January 2025.

**Note 25. Events after the reporting period**

On 25 July 2025, the consolidated entity issued 79,999,998 ordinary shares (Tranche 1) to raise \$2,000,000 (before costs) via a share placement to institutional sophisticated and professional investors at \$0.022 per share. The placement included a one for two free-attaching options exercisable at \$0.035 and expiring 6 months from the issue date. In addition, 10,909,091 ordinary shares (Tranche 2), the proposed attaching options and 15,000,000 joint lead manager options to Canaccord Genuity (Australia) Limited and Evolution Capital Pty Ltd, exercisable at \$0.033 expiring 3 years from date of issue, were approved by shareholders at the consolidated entity's general meeting on 23 September 2025. On 29 September 2025, 10,227,275 of the Tranche 2 shares were issued.

On 11 August 2025, RareX Limited initiated community engagement for the Mrima Hill Project in Kenya through a partnership with East African consultancy firm AWEMAC. RareX has initiated this to ensure it is prepared to expedite de-risking in the event its proposal for Mrima Hill is successful. This engagement program involves planning interviews and discussions with local leaders and residents to align project planning with community priorities. The RareX-Iluka consortium's proposal for the project is under consideration by the Kenyan National Mining Corporation. By incorporating local insights into project design, RareX aims to build trust and support within the community from the outset. AWEMAC, with a strong track record in environmental and social projects in the region, will facilitate this process to ensure respectful and constructive engagement. WSP will provide aspects of international oversight to this locally led workstream.

On 24 September 2025, the consolidated entity executed a financing agreement with GEM Global Yield LLC SCS (GEM) under which GEM will make available funding of initially \$25,000,000 in the form of a share subscription facility, with a subsequent tranche made available if requested and if conditions are met. The agreement provides the consolidated entity with a flexible discretionary equity funding facility of up to \$50,000,00 over a 36-month period with funds being made available if and when the consortium is successful in procuring Mrima Hill. This facility allows the consolidated entity to draw funds on its own terms, supporting the advancement of Mrima Hill rare earths and phosphate project in Kenya. In consideration for the facility, the Company issued 30,000,000 unquoted options expiring 23 September 2028 and exercisable at \$0.025, with half vesting on granting of the Mrima Hill project to the Company in consortium with Iluka Resources Limited and half exercisable immediately.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

**Note 26. Reconciliation of loss after income tax to net cash from operating activities**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Loss after income tax expense for the year	(3,504,787)	(3,281,702)
Adjustments for:		
Profit from sale of tenements	-	(1,200,000)
Depreciation and amortisation	96,451	125,457
Fair value increase/(decrease) in financial assets	362,497	(95,138)
Share of loss from associate	407,402	557,569
Share-based payments	223,220	220,552
Foreign exchange differences	(8,305)	(1,223)
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	10,884	261,201
Increase/(decrease) in trade and other payables	(341,678)	(753,008)
Increase/(decrease) in provisions	40,886	(13,802)
Net cash used in operating activities	<u>(2,713,430)</u>	<u>(4,180,094)</u>

**Note 27. Loss per share**

Basic earnings per share amounts are calculated by dividing net profit/(loss) for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

Potential ordinary shares are not considered dilutive, thus diluted (loss) per share is the same as basic (loss) per share.

The following reflects the income and share data used in the total operations basic and diluted loss per share computations:

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Loss after income tax attributable to the owners of RareX Limited	(3,504,787)	(3,281,702)
Loss after income tax attributable to the owners of RareX Limited used in calculating diluted loss per share	<u>(3,504,787)</u>	<u>(3,281,702)</u>

	<b>Number</b>	<b>Number</b>
<i>Weighted average number of ordinary shares</i>		
Weighted average number of ordinary shares used in calculating basic loss per share	810,421,528	606,478,419
Adjustments for calculation of diluted loss per share:		
Options over ordinary shares	-	-
Performance rights	-	-
Weighted average number of ordinary shares used in calculating diluted loss per share	<u>810,421,528</u>	<u>606,478,419</u>
	<b>Cents</b>	<b>Cents</b>
Basic loss per share	(0.43)	(0.47)
Diluted loss per share	(0.43)	(0.47)

**Note 28. Share-based payments**

Share-based payments during the year ended 30 June 2025 are summarised below:

(a) Recognised share-based payment expense

	2025 \$	2024 \$
Expense arising from equity settled share-based payment transactions	223,220	220,552

Share-Based Payment	Note	Amount (\$)
Performance rights expensed	28 (c)	74,720
Options Issued to KMP	28(b)(i)	148,500

(b) Securities granted during the year.

- i. During the year ended 30 June 2025, 33,000,000 options were issued to key management personnel. The fair value of these options have been determined using a Hoadley's ESO1 model and the inputs have been detailed below:

	Input
Grant Date	29 November 2024
Underlying share price	\$0.011
Exercise Price	\$0.018
Expected volatility	77%
Expiry date (years)	3.08
Expected dividends	Nil
Risk free rate	3.84%
Value per option	\$0.0045
Total fair value of the options	\$148,500

(c) Share options and performance rights on issue

As at 30 June 2025, RareX Limited had the following options and performance rights on issue:

Grant Date	Expiry Date	Exercise Price	Number under Option
1 March 2023	1 March 2026	\$0.10	4,500,000
29 November 2024	27 December 2027	\$0.018	33,000,000
Total options on issue:			37,500,000

Class	Grant Date	Expiry Date	Number of Performance Rights	Fair Value per Performance Right (\$)	Total Fair Value of Performance Rights Issued (\$)	Expensed to Statement of Profit or Loss for the year ended 30 June 2025 (\$)
D	10 February 2023	10 February 2026	2,000,000	0.06	120,000	13,750
E	10 February 2023	10 February 2026	5,500,000	0.06	330,000	13,750
E	8 December 2023	10 February 2026	500,000	0.028	14,000	6,428
F	10 February 2023	10 February 2026	6,000,000	0.06	360,000	13,750
F	8 December 2023	10 February 2026	500,000	0.028	14,000	6,428
G	8 December 2023	10 February 2026	500,000	0.028	14,000	6,428
H	29 November 2024	27 December 2027	4,000,000	0.055	22,000	4,173
I	29 November 2024	27 December 2027	4,000,000	0.055	22,000	4,173
J	29 November 2024	27 December 2027	4,000,000	0.011	4,400	834
K	29 November 2024	27 December 2027	4,000,000	0.011	4,400	834
L	29 November 2024	27 December 2027	4,000,000	0.055	22,000	4,172
Total performance rights on issue:			35,000,000	Total Expense:		74,720

Note 27. Share-based payments (continued)

Each class of performance rights on issue has the following vesting condition:

Class	Vesting Condition
D	A JORC code compliant inferred or indicated resource of 1MT contained TREO at the Cummins Range Project and 24 months service.
E	Granting of a mining license for the Cummins Range project and 24 months service.
F	Completion of a positive pre-feasibility study for the Cummins Range Project and 24 months service.
G	Completion of a definitive feasibility study for the Cummins Range Project and 24 months service.
H	Announcement of an Ore Reserve for Cummins Range with 3-year term.
I	Safe completion of a 3,600m drilling program at Khaleesi Project with 3-year term.
J	Successful project acquisition in Saudi Arabia with 3-year term.
K	Safe completion of a 3,600m drilling program at a project in Saudi Arabia with 3-year term.
L	Successful acquisition of a project with an existing JORC-compliant resource with 3- year term.

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**RareX Limited**  
**Consolidated entity disclosure statement**  
**As at 30 June 2025**

Entity name	Entity type	Place formed /Country of incorporation	Ownership interest %	Australian resident	Foreign jurisdiction(s) in which the entity is a resident for tax purposes (according to the law of the foreign jurisdiction)
RareX Limited	Parent Entity	Australia	100.00	Yes	N/A
Cummins Range Pty Ltd	Body corporate	Australia	100.00	Yes	N/A
RareXploration Pty Ltd	Body corporate	Australia	100.00	Yes	N/A
Greencore Minerals Africa Pty Ltd*	Body corporate	Australia	100.00	Yes	N/A
Galaxis Minerals Pty Ltd	Body corporate	Australia	100.00	Yes	N/A
Leogang Austria Pty Ltd	Body corporate	Austria	100.00	No	Austria
RareX Kenya Ltd	Body corporate	Kenya	100.00	No	Kenya
Ste Clancy Morocco Sarl	Body corporate	Morocco	-	No	Morocco
1000854019 Ontario Inc	Body corporate	Canada	100.00	No	Canada

\*Formerly Geoinformatics Exploration Tasmania Pty Ltd

**Basis of Preparation (for financial years beginning on or after 1 July 2024)**

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001*, reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. These amendments apply for financial years beginning on or after 1 July 2024. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

**Determination of Tax Residency**

Section 295(3B)(a) of the *Corporation Acts 2001* defines Australian resident as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. Section 295(3A)(a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax.

**In determining tax residency, the consolidated entity has applied the following interpretations:**

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency in those foreign jurisdictions and ensure compliance with applicable foreign tax legislation.

**RareX Limited**  
**Directors' declaration**  
**30 June 2025**

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- 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
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

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

On behalf of the directors



Jeremy Robinson  
Non-Executive Chairman

30 September 2025

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## 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 Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other 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 material accounting policy information, the consolidated entity disclosure statement and the director's declaration.

In our opinion:

- a. the accompanying financial report of the Consolidated Entity is in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
  - (ii) 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 Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and 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.

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Key Audit Matter	How our audit addressed the Key Audit Matter
<p><b>Financial assets at fair value through Profit or Loss</b></p> <p>As disclosed in note 10, the Group holds significant financial assets classified as fair value through profit or loss, comprising listed shares and unlisted investment. As at 30 June 2025, the carrying amount of these assets was \$2,337,271.</p> <p>The valuation of these assets is a key audit matter due to:</p> <ul style="list-style-type: none"> <li>• The size and significance of the balance to the financial statements; and</li> <li>• The subjectivity and judgment involved in determining fair value.</li> </ul>	<p>The following procedures were performed:</p> <ul style="list-style-type: none"> <li>• Assessing the Group's accounting policies for compliance with AASB 9 and evaluating the classification of financial assets.</li> <li>• For listed shares, comparing the year-end fair values to quoted market prices from active markets.</li> <li>• Agreeing investment holdings to broker statements and custodian records; and</li> <li>• We also assessed the appropriateness of the related disclosures in note 10 to the financial statements.</li> </ul>
<p><b>Exploration and evaluation expenditure</b></p> <p>During the year the Group incurred exploration expenditure of \$810,926.</p> <p>Exploration expenditure is a key audit matter due to:</p> <ul style="list-style-type: none"> <li>• The significance to the Group's statement of profit or loss and other comprehensive income; and</li> <li>• The level of judgement required in evaluating management's application of the requirements of AASB 6 Exploration for and Evaluation of Mineral Resources ("AASB 6"). AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge.</li> </ul>	<p>Our audit procedures included but were not limited to:</p> <ul style="list-style-type: none"> <li>• Assessing management's determination of its areas of interest for consistency with the definition in AASB 6. This involved analysing the tenements in which the Group holds an interest and the exploration programs planned for those tenements;</li> <li>• We assessed the Group's rights to tenure by corroborating to government registries; and</li> <li>• We tested exploration expenditure for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the requirements of the Group's accounting policy and the requirements of AASB 6.</li> </ul>

## Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2025, 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, with the exception of the remuneration report and our related assurance opinion.

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 the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error, and the consolidated entity disclosure statement that is 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 Consolidated Entity's ability 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 Consolidated Entity 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 the 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 Consolidated Entity'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 Consolidated Entity'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 Consolidated Entity 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 Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity 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, related safeguards.

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 the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Company, for the year ended 30 June 2025, 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 s 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.

*Hall Chadwick*

HALL CHADWICK WA AUDIT PTY LTD

*Mark Delaurentis*

MARK DELAURENTIS CA  
Director

Dated this 30<sup>th</sup> day of September 2025  
Perth, Western Australia

**RareX Limited**  
**Shareholder information**  
**30 June 2025**

The shareholder information set out below was applicable as at 24 September 2025.

**Distribution of equitable securities**

Analysis of number of equitable security holders by size of holding:

	Number of holders	Number of shares	% of total shares issued
1 to 1,000	277	77,901	0.01
1,001 to 5,000	438	1,657,084	0.17
5,001 to 10,000	728	5,944,168	0.59
10,001 to 100,000	2,600	114,222,285	11.42
100,001 and over	1,307	878,262,579	87.81
	5,350	1,000,164,017	100.00
Holding less than a marketable parcel	2,198	20,144,872	2.01

**Substantial holders**

There are no substantial holders of Company.

**Voting rights – ordinary shares**

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are 1,000,164,017 fully paid ordinary shares currently issued and trading on the ASX. There are no restricted securities. There is no current on-market buy back taking place.

**Equity security holders**

*Twenty largest quoted equity security holders*

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares Number held	% of total shares issued
Mr Simon (Sui Hee) Lee	31,463,747	3.15
BNP Paribas Nominees Pty Ltd <IB AU Noms Retailclient>	25,061,572	2.51
Mr Jeremy Kim Robinson	21,571,149	2.16
Chetcuti Holdings Pty Ltd	18,055,789	1.81
Citicorp Nominees Pty Limited	14,218,933	1.42
Churchill Strategic Investments Group Pty Ltd	13,809,523	1.38
Norfolk Capital Management Pty Ltd	12,545,455	1.25
Mr Brett John Holdsworth <BJ Holdsworth A/C>	12,543,831	1.25
Merrill Lynch (Australia) Nominees Pty Limited	11,743,423	1.17
HSBC Custody Nominees (Australia) Limited	11,562,947	1.16
BNP Paribas Noms Pty Ltd	11,505,623	1.15
P & N Burke Investments Pty Ltd <Burke Investment A/C>	11,500,000	1.15
Quality Life Pty Ltd <Longship Fund A/C>	11,323,574	1.13
Mr Robert Gilbert Johns	11,000,000	1.10
Mr Bharath Kumar Reddy Devi Reddy	10,000,000	1.00
Swancave Pty Ltd <BMC Family A/C>	9,500,000	0.95
Mr Kim Robinson	8,114,706	0.81
Pro-Con Interiors Pty Ltd	8,016,136	0.80
Salona Nominees Pty Ltd <George Harris Family A/C>	8,000,000	0.80
BNP Paribas Nominees Pty Ltd <Clearstream>	7,203,386	0.72
	268,739,794	26.87

*Unquoted equity securities*

	<b>Number on issue</b>	<b>Number of holders</b>
Options exercisable at \$0.10 expiring 1 March 2026	4,500,000	1
Options exercisable at \$0.018 expiring 27 December 2027	33,000,000	4
Performance rights vesting on 1Mt contained TREO resource at Cummins Range and 24 months service expiring 10 February 2026	2,000,000	4
Performance rights vesting on granting of mining licence at Cummins Range and 24 months service expiring 10 February 2026	6,000,000	7
Performance rights vesting on positive PFS for Cummins Range and 24 months service expiring 10 February 2026	6,500,000	8
Performance rights vesting on DFS for Cummins Range and 24 months service expiring 10 February 2026	500,000	1
Performance rights vesting on announcement of an Ore Reserve for Cummins Range expiring 27 December 2027	4,000,000	2
Performance rights vesting on safe completion of a 3,600m drilling program at Khaleesi Project expiring 27 December 2027	4,000,000	2
Performance rights vesting on successful project acquisition in Saudi Arabia expiring 27 December 2027	4,000,000	2
Performance rights vesting on safe completion of a 3,600m drilling program at a project in Saudi Arabia expiring 27 December 2027	4,000,000	2
Performance rights vesting on successful acquisition of a project with an existing JORC-compliant resource expiring 27 December 2027	4,000,000	2

**Holders of unquoted securities holding 20% or more of each class**

	<b>Holder</b>	<b>Number</b>
Options exercisable at \$0.10 expiring 1 March 2026	Mr Danny Goeman	4,500,000
Options exercisable at \$0.018 expiring 27 December 2027	Sibon Legacy Pty Ltd	15,000,000
Performance rights vesting on 1Mt contained TREO resource at Cummins Range and 24 months service expiring 10 February 2026	Mr Alastair Roger Harvey	500,000
	Mr Kit Hodgson	500,000
	Mr Damien Krebs	500,000
	Ms Lu Zhang	500,000
Performance rights vesting on granting of mining licence at Cummins Range and 24 months service expiring 10 February 2026	Ms Toni Louise Gianatti	2,000,000
	Miss Louise Rebbeca Scott	1,500,000
Performance rights vesting on positive PFS for Cummins Range and 24 months service expiring 10 February 2026	Ms Toni Louise Gianatti	2,000,000
	Miss Louise Rebbeca Scott	1,500,000
Performance rights vesting on DFS for Cummins Range and 24 months service expiring 10 February 2026	Mr Kay Hofmann	500,000
Performance rights vesting on announcement of an Ore Reserve for Cummins Range expiring 27 December 2027	Sibon Legacy Pty Ltd	15,000,000
Performance rights vesting on safe completion of a 3,600m drilling program at Khaleesi Project expiring 27 December 2027	Mr Kay Hofmann	2,000,000
	Miss Louise Rebbeca Scott	2,000,000
Performance rights vesting on successful project acquisition in Saudi Arabia expiring 27 December 2027	Mr Kay Hofmann	2,000,000
	Miss Louise Rebbeca Scott	2,000,000
Performance rights vesting on safe completion of a 3,600m drilling program at a project in Saudi Arabia expiring 27 December 2027	Mr Kay Hofmann	2,000,000
	Miss Louise Rebbeca Scott	2,000,000
Performance rights vesting on successful acquisition of a project with an existing JORC-compliant resource expiring 27 December 2027	Mr Kay Hofmann	2,000,000
	Miss Louise Rebbeca Scott	2,000,000

**Schedule of mining tenements**

As at 30 June 2025, the Company had interests in mining tenements as set out below:

<b>Description</b>	<b>Tenement number</b>	<b>Interest owned %</b>
Cummins Range, WA Cummins Range Extension, WA Khaleesi, WA	E80/5092	100
	E80/5372	100
	E39/2409	100
	E39/2494 (application)	100
	E39/2495	100
	E39/2496	100
	E39/2410 (application)	100
	E39/2415 (application)	100
	E39/2554 (application)	100
	E80/5430	100
Mt Mansbridge, WA	E80/5942	100
	E80/5973	100
	E80/6118 (application)	100
	E80/6132 (application)	100
Piper Project, NT	EL33675	Up to 80
	EL33674 (application)	Up to 80

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## Mineral resource statement

The following information is provided in accordance with ASX Listing Rule 5.21 and as at 30 June 2025.

### 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 2024 and as at 30 June 2025 (estimated in January 2024) for the Cummins Range Project, Western Australia. The Company confirms that there has been no change in the Resource Estimates between each year.

### Mineral Resource Estimate as at 30 June 2024 and 30 June 2025 ( $P_2O_5 \geq 2.5\%$ )

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:

- Due to effects of rounding, the total may not represent the sum of all components
- TREO (ppm) includes: Light Rare Earth Oxides (LREO):  $La_2O_3$ ,  $CeO_2$ ,  $Pr_6O_{11}$ ,  $Nd_2O_3$ ; and Heavy Rare Oxides (HREO):  $Sm_2O_3$ ,  $Eu_2O_3$ ,  $Gd_2O_3$ ,  $Tb_4O_7$ ,  $Dy_2O_3$ ,  $Ho_2O_3$ ,  $Er_2O_3$ ,  $Tm_2O_3$ ,  $Yb_2O_3$ ,  $Lu_2O_3$ ; +  $Y_2O_3$
- ThU comprises  $ThO_2$  +  $U_3O_8$  (ppm)
- 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 Statement

The mineral resource estimate above was reported by the Company in accordance with Listing Rule 5.8 on 25 January 2024. 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. Exploration results contained in this report have previously been reported in accordance with Listing Rule 5.7 on the dates referenced throughout. The Company confirms it is not aware of any new information that materially affects the results as previously reported.

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