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RareX Raises $5 Million

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Highlights

- **Firm commitments received to raise A$5 million** from new and existing institutional, sophisticated and professional investors.
- **The funding allows for additional capability** for various exploratory and corporate work streams, primarily:
  - Exploration drilling at the Khaleesi project, focusing on niobium and rare earth mineralised carbonatite targets and broad gallium mineralisation;
  - Advancing the Cummins Range rare earth, gallium, scandium and phosphate carbonatite through project development, focussed on metallurgical and updating feasibility studies, following the recent grant of the Mining Lease[1]; and
  - Continuing to prosecute the Mrima Hill carbonatite proposal in consortium with Iluka Resources[2].

RareX Limited (ASX: REE – RareX, or the Company) is pleased to announce that it has received firm commitments to raise A$5 million (before costs) via a share placement to institutional, sophisticated and professional investors at A$0.0275 per share (**Placement Price**) with approximately 181.8 million new fully paid ordinary shares (**New Shares**) to be issued (**Placement**). The Placement included a one (1) for two (2) free-attaching option (unlisted) exercisable at A$0.045 and expiring 36-months from date of issue (**Attaching Options**). It is proposed that the Attaching Options will be issued subject to shareholder approval at a forthcoming EGM to be convened in late Q1/early Q2.

The Placement saw strong support from existing shareholders and new investors, with demand significantly exceeding shares available under the offer.

181.8 million new shares will be issued under the Company's existing placement capacity under ASX Listing Rule 7.1 and 7.1A. Settlement of the Placement is expected to occur on Tuesday, 3 February 2026 and the New Shares will rank equally with the Company's existing shares on issue. The Placement Price represents a 16.7% discount to the 15-day VWAP of A$0.033, and a 25% premium to the last raise in July 2025[3].

Commenting on the Placement, RareX CEO and MD James Durrant said: *"This placement positions RareX at an important inflection point, with Cummins Range moving into development following the grant of the Mining Lease, drilling commencing at Khaleesi targeting gallium and mineralised carbonatites, and the Mrima Hill consortium proposal reaching a decision point. The level of demand, at a significant premium to the prior placement, reflects strong investor confidence in our strategy and asset base and provides the funding required to deliver on our near-term priorities."*

[1] ASX Announcement: 13 Jan 2026 – Mining Lease Granted for Cummins Range
[2] ASX Announcement: 22 April 2025 – RareX and Iluka in Consortium for Mrima Hill
[3] ASX Announcement 21 July 2025 – RareX Raises $2 Million

For more information, please contact: **Investors: James Durrant,** Managing Director **Engage and Contribute: Investor Hub** **P** +61 (0) 8 6383 6593 **W** ree.investorhub.com/welcome

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Canaccord Genuity (Australia) Limited and Evolution Capital Pty Ltd acted as Joint Lead Managers to the Placement. Further details regarding the Placement are set out in the Appendices 3B of today's date.

Indicative Timetable*	
Placement settlement	Tuesday, 3 February 2026
Issuance of New Shares under Tranche 1 of the Placement	Wednesday, 4 February 2026
EGM for the approval of Attaching Options	Late Q1/EarlyQ2

**The timetable is indicative and subject to change without notice.*

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

About RareX Limited – ASX: REE

RareX is a critical minerals company specialising in rare earths and gallium, niobium as well as scandium in hard rock carbonatites.

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

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

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

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

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

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

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