

ASX Release
31 July 2023

RareX agrees to sell 35% interest in NSW portfolio to JV partner to become largest shareholder with 18% of dedicated copper-gold explorer Kincora

RareX Limited (ASX: REE – **RareX** or the **Company**) is pleased to advise that it has agreed to sell its 35% asset level interests in the Trundle, Fairholme, Jemalong, Cundumbul and Condobolin exploration licences in NSW to its Joint Venture partner, Kincora Copper Limited (**Kincora**), for consideration comprising 40 million Kincora Chess Depository Interests (**CDIs**) and a 1% Net Smelter Return Royalty (**NSR**).

Concurrent with the transaction, Kincora has undertaken an oversubscribed \$2m placement with RareX becoming Kincora's largest shareholder post the placement and transaction with a holding of approximately 45 million shares (18%) in Kincora, comprising 40 million shares issued under this transaction and 5 million already owned by RareX.

As part of the transaction, RareX Chairman, Jeremy Robinson, will be joining the board of Kincora.

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

RareX Chairman Jeremy Robinson said: *"The time has come to vend our NSW exploration interests to Kincora, clearing the path for a major to take over the funding and add to the exploration of these world-class projects. I look forward to assisting growing Kincora's portfolio."*

Sale Terms

RareX has executed a conditional agreement with Kincora to sell its carried 35% asset level interests in the Trundle, Fairholme, Jemalong, Cundumbul and Condobolin exploration licences. In consideration, RareX will be issued 40 million CDIs and granted a 1% NSR for the vended licences.

The transaction is subject to:

- Kincora obtaining shareholder approval proposed to be obtained at an annual general and special meeting to be convened in September;
- Kincora completing a placement for an aggregate subscription amount of not less than 30 million CDIs (\$1.5m) noting today's announcement by Kincora for binding commitments for an oversubscribed private placement of 40 million CDIs raising \$2m (before costs); and
- The parties obtaining approvals required under the Mining Act 1992 (NSW).

For more information,
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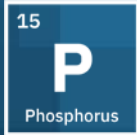
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This announcement has been authorised for release by the Board of RareX Limited.

About RareX Limited – ASX: REE

RareX Limited (ASX: REE), a Perth based project development and exploration Company, was founded on the fundamental belief of the electronics revolution and the electric vehicle mega-trend. Our focus is rare earths and associated battery and electronic metals.

Cummins Range, in the East Kimberley region of Western Australia, is our flagship project which aims to produce a sustainable, ethical, transparent and secure low carbon rare earth and phosphate supply chain solution for its products which satisfy the two global mega-trends of population growth and electrification.

RareX maintains exploration upside programs in the immediate vicinity of the Cummins Range Project and also more broadly to identify targets and progress projects complementary to the founding beliefs and expertise of the core team.

Rare earths and in particular, NdPr, are core enablers of decarbonisation and electrification of our society. NdPr supports high strength magnets which enables low carbon technologies, especially in the electric mobility sector, robotics solutions and renewable energy, particularly the wind energy sector.

Phosphates are one of the three macro nutrients required in fertilisers. Fertilisers are in ever more demand due to population growth, depleting soils and reduced arable land requiring ever more intensive farming.

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

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