



ASX Release
31 March 2023

RareX announces key management and board changes to accelerate development of Cummins Range

Strategic changes and high-quality additions designed to prepare RareX for the transition to development and operations.

Highlights

- James Durrant appointed as Chief Executive Officer
- Jeremy Robinson moves to Non-Executive Chairman
- John Young moves to Non-Executive Director
- Kay Hofmann joins as Cummins Range Study Manager
- Guy Moulang continues as Exploration and Resource Manager

RareX Limited (**RareX or the Company**) is pleased to announce the following key changes to its management and board structure, aimed at enhancing market reach and driving the development of the Company's flagship 100%-owned Cummins Range Rare Earths and Phosphate Project in Western Australia.

Effective April 3, 2023, experienced mining executive Mr James Durrant will assume the role of Chief Executive Officer (**CEO**), leveraging his extensive experience in rare earths, bulk commodities and fertilizers to lead the Company through its next phase of growth.

In conjunction with Mr Durrant's appointment, RareX founder and current Managing Director, Mr Jeremy Robinson, will transition to the role of Non-Executive Chairman, while current Chairman, Mr John Young, will become a Non-Executive Director.

Mr Durrant holds degrees in mechanical engineering and mining engineering from the Camborne School of Mines in England, a Quarry Manager's Certificate of Competency, and is a graduate of the Australian Institute of Company Directors. He is an elected board member of AAMEG, which supports responsible mine development in Africa.

Mr Durrant joined RareX as General Manager – Projects in 2021 and has been Chief Operating Officer since January this year. He was previously Director of Projects with Canyon Resources and, before that, held project development and marketing leadership roles at Danakali Limited. Prior to that, he spent seven years with BHP Billiton Iron ore.



RareX has also appointed experienced mining operations manager, Kay Hofmann, as Cummins Range Study Manager. Mr Hofmann was most recently Manager – Ground Control and Water at Mineral Resources Limited (ASX: MIN) and, prior to that, held a number of production roles at BHP and BHP Billiton Iron Ore.

The Company is also pleased to confirm that RareX's long-serving Exploration Manager, Mr Guy Moulang, will continue to serve as Exploration Manager, a long-term employee currently preparing for the 2023 exploration season.

RareX would like to take this opportunity to extend its gratitude to Mr Michael Prassas, who has left RareX to pursue other opportunities after making a significant contribution to the Company's rebranding and preparation for this crucial development stage.

The Board of RareX believes that this is a logical time to make these changes to its senior leadership team as the Cummins Range Project advances from exploration to the study and development stage. Recent exploration and drilling efforts have positioned Cummins Range as the third largest undeveloped rare-earth resource in Australia, with a clear path for development now taking shape.

Mr Jeremy Robinson will continue to provide valuable insights and support in his new role as Non-Executive Chairman and will be available for consulting in Business and Corporate Development roles as needed.

Commenting on the changes, Mr Robinson said: *"Having grown the resource almost 10 times in size in just three years and with a clear pathway to development involving two increasingly-in-demand commodities, I believe now is the logical time to hand over to James. I have every confidence that the restructured senior leadership team will be well qualified to lead RareX forward into its next exciting growth chapter."*

"The Board is well-constructed to provide the breadth of support and governance necessary as the Company transitions towards becoming a developer."

"These changes also follow the recent appointment of Danny Goeman, who brings senior marketing and sales expertise to the Board, as well as Kay Hoffman, who joins the team as Study Manager."

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



Appendix A

Key Remuneration Terms Effective 3 April 2023

Mr James Durrant – Chief Executive Officer

Mr Durrant will be remunerated at a rate of \$275,000 per annum plus superannuation, subject to an annual review, and a three month notice period. Mr Durrant will be entitled to participate in the Company's employee incentive scheme.

Mr Jeremy Robinson – Non-Executive Chairman

Mr Robinson will receive a fee of \$80,000 per annum plus superannuation and will be entitled to participate in the Company's employee incentive scheme. Mr Robinson will also be remunerated for any additional work performed outside of his director's duties under a consultancy agreement at a rate of \$1,500 per day.

Mr John Young – Non-Executive Director

Mr Young will receive a fee of \$50,000 per annum plus superannuation and will be entitled to participate in the Company's employee incentive scheme.

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About RareX Limited – ASX: REE

RareX Limited (ASX: REE) is a Perth-based rare earths company committed to becoming a near-term producer of neodymium and praseodymium (NdPr). RareX's focus is on developing rare earths deposits in Australia, including the flag-ship Cummins Range Rare Earths – Phosphate Project.

NdPr is a core enabler of decarbonisation of our society and enables low carbon technologies, especially in the electric mobility sector, robotics solutions and renewable energy, e.g. the wind energy sector. NdPr is the key raw material for manufacturing rare earth powered permanent magnet NdFeB electric motors, the heart of the next industrial revolution the Electrification of our Society.

RareX's focus is on developing rare earths deposits in Australia, including the Cummins Range Rare Earths Phosphate Project in the East Kimberley region of Western Australia. RareX is committed to developing a sustainable, ethical, transparent and secure low carbon rare earth supply chain solution for the global electric mobility market and NdFeB permanent motor downstream ecosystem.

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