RARE X
Sustainable Rare Earths

60 Nd Neodymium | 59 Pr Praseodymium | 15 P Phosphorus

ASX Release
January 18, 2023

$1.92M Refund for R&D Activities undertaken by RareX

Australian sustainable rare earths company, RareX Limited (ASX: REE) (RareX or the Company), is pleased to report a $1.92 million refundable tax offset for eligible research and development (R&D) expenditure conducted at the Company's Cummins Range Project during the 2021-22 financial year. The funds are expected to be available to the Company in the coming weeks as part of the 2021-22 tax return lodgement.

The R&D activities were primarily focused on testing the hypothesis relating to the development of an innovative process for the extraction of rare earth elements from the unique and globally significant Cummins Range Rare Earths and Phosphate deposit.

The Company wishes to thank the many experts who have contributed to our understanding and success of the Project.

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

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

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