RAREX

Environmental, Social & Governance Framework and Sustainability & Self-Assessment Report



2024

rarex.com.au

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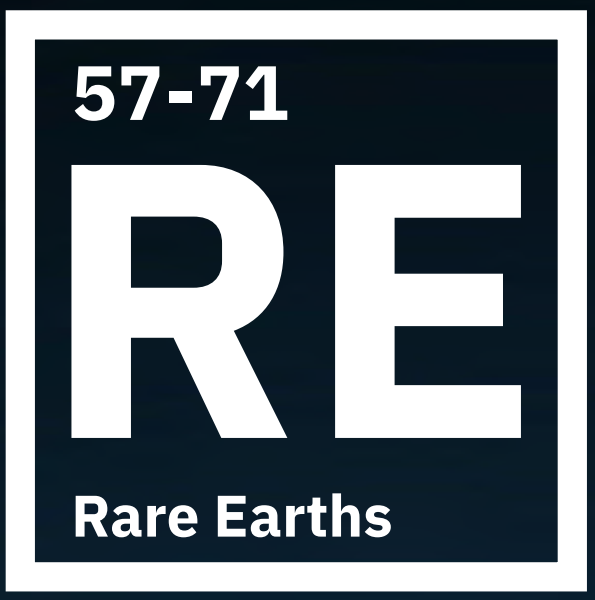
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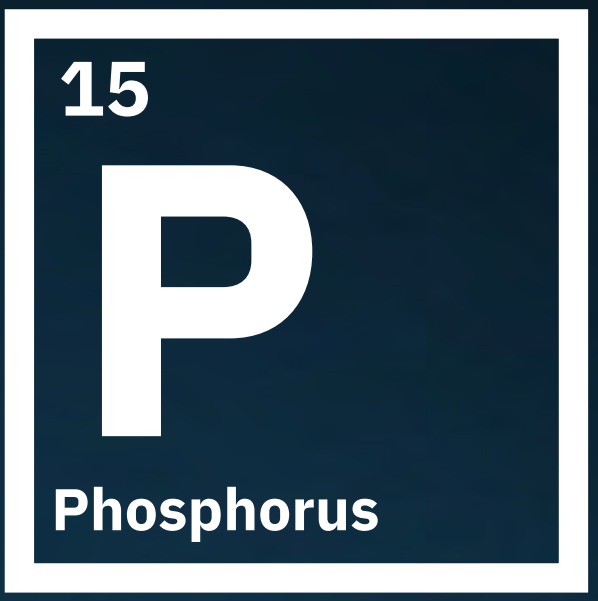
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Message from the Chief Executive Officer

In FY24, RareX continued to consolidate its progress at Cummins Range by focusing on offtake and developing relationships with international partners. This meant that less field activity was required, in turn reducing RareX's environmental footprint for the year. We continue to assess other extraction and processing methods for the project to improve its economic potential and reduce environmental impacts through footprint and mass reductions that subsequently reduce emissions intensive transport.

Although our phosphate start up market is likely to be the agricultural sector, we are particularly excited about pathways that enable our product to be used in LiFePO batteries, an increasingly important battery chemistry that uses over 60% of phosphate in a batteries cathode. RareXploration, RareX's exploration dedicated subsidiary, has shifted exploration focus to other prospects in our portfolio as Cummins Range is sufficiently explored to support its future development steps.

To that end, RareX acquired a land position 250km north-east of Kalgoorlie near the Cundeelee carbonatite. The Cundeelee deposit is one of the highest grading niobium and rare earth carbonatites in Australia, but within a national park.

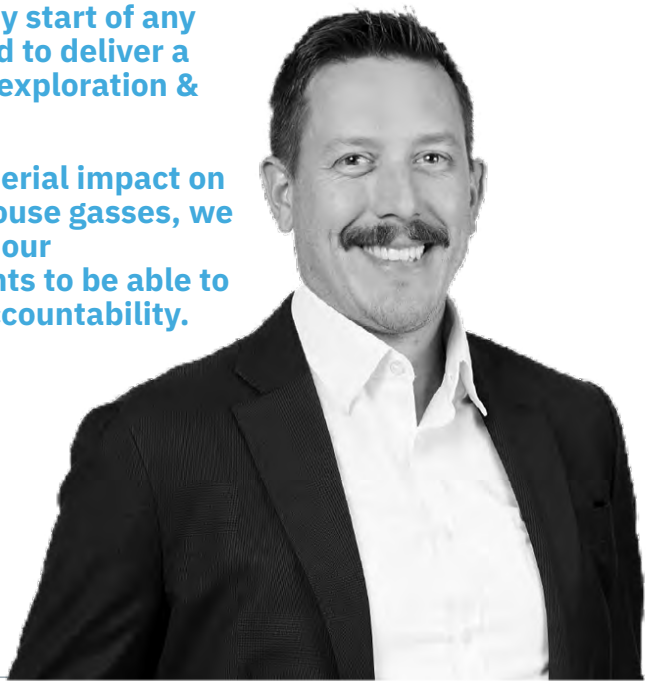
Reinterpretation of geological and geophysical data identified multiple intrusions on Cundeelee's geological trend that are excellent undercover exploration targets that have not been tested to date. As we move through final steps of tenure acquisition and engagement with the Native Title holders, to ensure a sustainable exploration approach and appropriate heritage surveying, RareXploration is developing a targeted and efficient approach to exploration in the new year, with renewed focus on minimising our footprint and impact to the local environment from the start of this campaign.

We have also started to engage with opportunities abroad and look to develop exploration and development projects. In all our endeavours we are guided by our ESG Framework which means to develop relationships and partnerships with local business, communities, governments and stakeholders from the very start of any these projects, regardless of jurisdiction and to deliver a consistent standard of responsible mineral exploration & development.

Although we cannot expect to have any material impact on emissions and Australia's impact to greenhouse gasses, we believe it's very important to publicly share our performance on obligations and commitments to be able to demonstrate long term transparency and accountability.

By doing so we embed these principles into our DNA and provide a foundation to build on as our projects are developed to supply critical minerals for our society.

James Durrant
MD and CEO




"We are building the systems now that govern our growing organisation into the future"

Overview

Since our maiden Sustainability Report in 2022 and ESG framework prepared in 2021, we have embedded responsible environmental management, community engagement and governance into our DNA and the RareX team is firmly on board with this at a fundamental level.

The Sustainability Report presents our self-assessment on performance to the commitments we have made. These obligations aim to give readers full transparency on how we operate our business and develop our projects from the outset.

The aspects we are reporting against are meaningful to us and to our stakeholders and lay a public record of our commitment and focus, as we develop our projects, from which we can evolve and improve. They are also realistic for us to measure and monitor internally.

Alongside our engineering project of Cummins Range, RareX is preparing a new exploration opportunity 250km north east of Kalgoorlie. The new Khaleesi carbonatite project is hosted on native title and has different stakeholders.

We successfully negotiated an exploration heritage protection agreement with the Upurli Upurli Nguratja people in the region, which enables us to progress the project and develop an ongoing working relationship from the start.

We are also engaging with the Tjurabalan people of the Great Sandy Desert so that our heavy rare earth prospect, Mt Mansbridge, which is located near the Browns Range heavy rare earth project, can be investigated in more detail in the coming year.

Our responsibilities to manage shareholder money wisely mean that whilst we have done well on many areas, there are some commitments requiring further focus and refining in the current context and we have applied discretion to these aspects. We hope our shareholders value the transparency of our approach in building our business right from the beginning.

"Whilst simple, the aspects we report against are meangful to us and to our stakeholders and lay a public record of our commitment, focus and guidance, from which we can evolve and improve"



2024 Sustainability Snapshot

Economic Contribution (A$)



Local Employment

$19,425

Local Contractors

$188,375

Total

$207,800

Environmental Baselines

>90%

- 90% of baseline work complete
- Engagement with DWER started in preparation for Part IV referral

Safety Performance

1 reportable safety incident, an 80% improvement over FY24 (5 events) and a 58% improvement over hours worked

11,284 hours worked onsite, compared to 24,464 in FY24

Indigenous Engagement

16%

During the FY24 field season, 1 of 6 employees was a Traditional Owner of the lands we worked on

- Retained Indigenous team member on casual basis during off-season
- Conducted site visit with Jaru families
- Engaged with new Jaru board after KLC removed from process
- Primary focus on progressing agreement for FY25

GHG Emissions by Fuel Source (tCO2e)

This year, we expanded our coverage of emissions reporting by including air travel, electricity for the head office, waste at camp, and basic scope 3 GHG emissions for all emissions sources.



Source of emissions factors: National Greenhouse Accpounts Factors 2023. Flight emissions from travel provider

Social Performance Framework

- Designed to international UN and IFC standards
- Maximises potential for positive Indigenous relations
- Allows for progressive development of social performance for all project stages

RareX at a glance

RareX Limited (ASX:REE) is an ASX-listed specialist company focused on exploring and engineering rare earths deposits whilst enhancing the overall portfolio with new exploration opportunities.

The flag-ship Cummins Range Rare Earths and Phosphate Project, located in the East Kimberley region of Western Australia, is a poetic blend of rare earth NdPr minerals and battery grade phosphate minerals. We are seeking to develop this project in parallel to making further, complementary, discoveries.

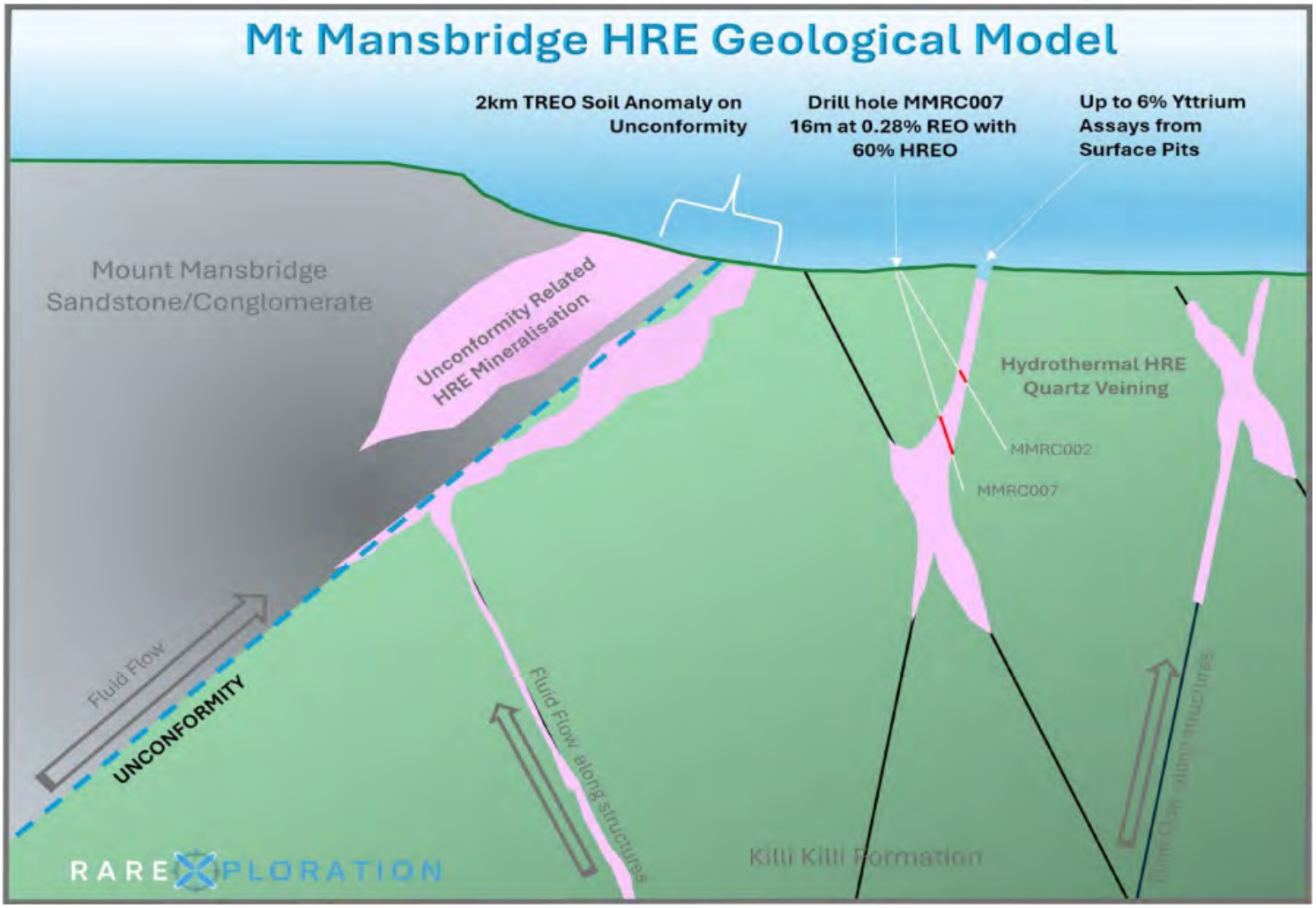
The Cummins Range deposit is significant in scale containing 1.6 million tonnes of total rare earth oxide and 24 million tonnes of contained phosphorous pentoxide. Whilst already the country's largest undeveloped rare earths project, further exploration upside exists.

Also in the Kimberley region is RareX's Mt Mansbridge project that complements Cummins Range with its heavy rare earth suite. Whilst an early-stage exploration project, outcropping xenotime mineralisation with grades up to 1.06% TREO throws up parallels with the more advanced Browns Range Heavy Rare Earth deposit which is in the same region. Drilling is sparse and a 2km heavy rare earth soil anomaly is a key exploration target for an upcoming program in FY25.

Our newly acquired Khaleesi Project portfolio is located along strike from highly-endowed Ponton Dyke (which has returned some of Australia's best rare earth intersections), the Cundeelee carbonatite and the world-class Tropicana Gold mine. Reinterprateation of geophysical, geochemical and drill core data identified several circular intrusive bodies along strike of the Cundeelee carbonatite and Ponton Dyke. Prior exploration was focused on overlying sediments and as such underlying bedrock remains largely untested providing exciting exploration opportunities to follow-up over the next year.

Further enhancing the portfolio is the Piper project, located in the same geological trend as WA1's West Arunta project, where a strong Luni look-alike anomaly needs to be tested.

RareX Investor Hub



Mt Mansbridge is located between RareX's Cummins Range Project and Northern Minerals' Browns Range Heavy Rare Earth project.

It provides an exciting eploration target for Heavy Rare Earths to complement Cummins Range with its Light Rare Earth Elements.

The Mt Mansbridge exploration results referred to above were released in accordance with Listing Rule 5.7 on 18 September 2024. The Company confirms that it is not aware of any new information that would materially change these results since they were first reported.

The World Economic Forum Framework

The World Economic Forum Framework (WEF) was developed with the International Business Council (IBC) to report on environmental, social and governance (ESG) metrics and recommended disclosures as part of corporate annual reporting.

The ESG metrics are designed to be transparent, addressing the concerns and issues that would be relevant to its stakeholders. The WEF framework has been chosen by RareX to guide its approach to ESG, which is outlined below.

Principles of Governance

Governing purpose

1 Setting purpose

Quality of governing body

2 Governance body composition

Stakeholder engagement

3 Material issues impacting stakeholders

Ethical behaviour

4 Anti-corruption

5 Protected ethics advice and reporting mechanisms

Risk and opportunity oversight

6 Integrating risk and opportunity into business process

Planet

Climate change

7 Greenhouse gas (GHG) emissions

8 TCFD implementation

Nature loss

9 Land use and ecological sensitivity

Freshwater availability

10 Water consumption and withdrawal in water stressed areas

People

Dignity and equality

11 Diversity and inclusion

12 Pay equality

13 Wage level

14 Risk for incidents of child, forced or compulsory labour

Health and wellbeing

15 Health and safety

Skills for the future

16 Training provided

Prosperity

Employment & wealth generation

17 Absolute number and rate of employment

18 Economic contribution

19 Financial investment contribution

Innovation of better products & services

20 Total R&D expenses

Community and social vitality

21 Total tax paid

RareX Key Stakeholders

RareX's key stakeholders are listed below. This informs our material ESG topics and our approach to reporting on ESG metrics.

The WA Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) and other government departments require particular certifications and approvals for exploration and mining activities. Other state government departmental requirements may also apply.

The Kimberley Land Council (KLC) and Traditional Owners including the Jaru Community, Tjurabalan Native Title Land Aboriginal Corporation, and Billiluna Community, have interests. This includes protecting and preserving culture, heritage and environmental values and we recognise the importance and value of their involvement.

Traditional Land Owners	**Regulators**	**Investors**
	Key Stakeholders	
Downstream Communities & Environments	**Employees, Suppliers, and Contractors**	**Bililuna / Halls Creek / Port of Wyndham / Kununurra**

Investors are increasingly concerned with risk management across a range of ESG topics. There are numerous RareX investors ranging from banks to individuals.

The future refining of rare earth minerals will involve activities including refining downstream of our mining operation, and potentially abroad. We will operate with careful downstream management, with active consideration to the health and wellbeing of communities and the protection of local environments.

Our employees, our contractors and suppliers are important to us. We will support them as a family and be rigorous in Occupational Health and Safety (OH&S) from now through to mining. Not following proper procedure can lead to us hurting our people, legal risks and fines.

The closest township to the Cummins Range Project, where we plan to commence mining, is Billiluna. Relevant stakeholders in the area include the community of Billiluna, the Shire of Halls Creek, pastoralists, community groups and not-for-profit organisations.

"Whilst this year has seen less physical activity, we have used the time to continue to improve our systems and processes for tracking waste, water and energy consumption on site to make reporting and tracking of trends more apparent.

Wherever possible we are looking to re-use or recycle materials and water in particular to manage our footprint sustainably.

As part of acquiring the Khaleesi tenure, we focused on developing a positive relationship with the Upurli Upurli Nguratja people and their representatives as early as possible to support a collaborative foundation to work from and reach an agreement on how to work together during the exploration phase of this project."



Guy Moulang
Exploration Manager

Environmental baseline sampling and spring survey

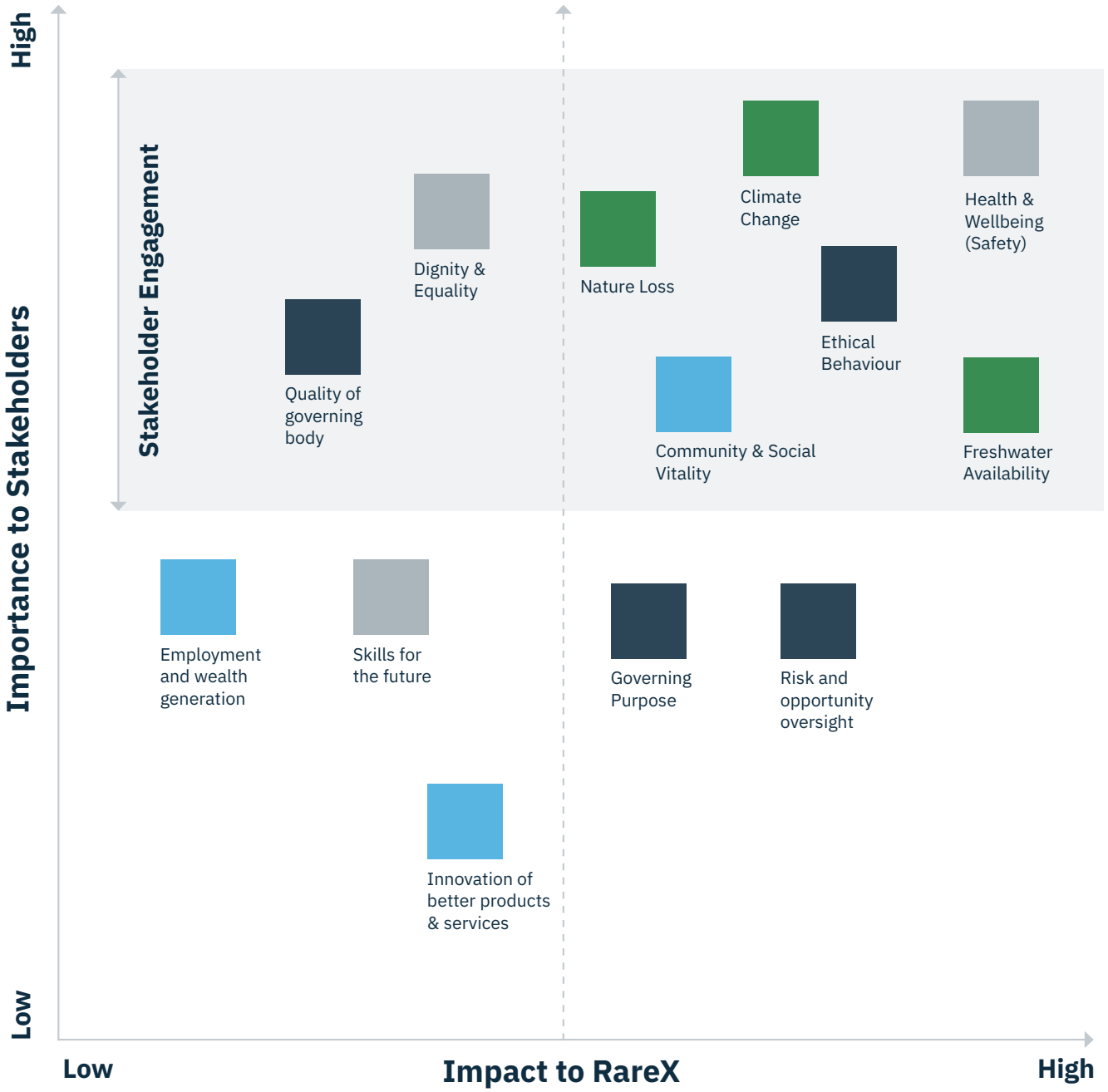


Baseline water sampling



Flora mapping

RareX Materiality Matrix



Key

- **Prosperity**
- **People**
- **Planet**
- **Principles & Governance**

RareX ESG Framework

RareX Approach

Planet, People & Prosperity, Governance

Sustainability Roadmap

1. Exploration and Project definition
2. Mine development
3. Mine operation

RareX Approach

Planet

We are committed to the responsible management of the environment in which we operate. We recognise the need to mitigate carbon emissions and we support Australia's commitments under the Paris Agreement. We also recognise the need to reduce impacts to environmental receptors including ecological and water resources. We are developing policies to help us manage these commitments and we plan to continuously improve and evolve our approach to ensure that our transition from exploration to mining operations is in line with our ESG Framework.

People & Prosperity

We are passionate about leaving a legacy of positive social impact in all areas of our business, particularly on the custodians of the land and the nearby communities of where we operate. RareX values engagement with local communities and continues to support community investment though the Kimberley Sustainable Development Trust. We see exciting opportunities to provide employment and skills development in the fast growing rare earth minerals industry, which is a critical component of low carbon economy infrastructure such as wind turbines and electric vehicles.

Governance

We are rigorous in our corporate governance and RareX values exceptional business ethics. Our ESG Framework uses the World Economic Forum approach to ESG, and our Sustainability Roadmap aims to identify and manage risks and opportunities consistent with leading standards such as the Taskforce for Climate Related Financial Disclosures. We also plan to work with stakeholders through our value chain, on and off-shore, to promote and demand activities that are in line with our ESG Framework.

Stage 1: Exploration and Project Definition

RareX is currently operating in Stage 1 of its 3 stage Roadmap.

Principles of Governance

- **Adopt an ESG Framework** and publish it on the Company website.
- **Prepare an annual ESG report**.
- **Maintain a register of key stake-holders** including contact names of the KLC, Jaru station holder and pastoralists, and planned / required liaisons.
- **Allocate resources to implement ESG activities.**
- **Integrate reviews of downstream, value chain risks, on and off-shore,** including considerations of modern slavery, jurisdictional ethics and climate action.
- **Conduct an annual review of policies** for suitability and consistency with the ESG Framework, including anti-corruption, whistleblowing, health and safety.
- **Develop consistency of ESG reporting** to the Taskforce for Climate Related Disclosures recommendations.
- **Include an ESG remit** into the Charter of the Audit and Risk Committee.

Planet

- **Develop an emissions footprint** based on current exploration activities.
- **Develop current footprints for water and energy consumption and GHG emissions** during exploration, including through working with contractors.
- **Identify the potential economic and environmental contributions** that RareX could make by channelling its products to low carbon products e.g. for electric vehicles and wind turbines.
- **Engage with government on relevant initiatives such as stakeholder input** to the WA net zero emissions strategy and potential financial support through the likes of ARENA for low carbon infrastructure.
- **Integrate options for cleaner energy and waste management** for mining and refining into our project definition studies.

People & Prosperity

- **Measure and report on key health and safety data:** including near misses.
- **Lost Time Injury Frequency Rate (LTIFR).**
- **Total Recordable Injury Frequency Rate (TRIFR)** and identified hazards for staff and contractors.
- **Begin to develop a safety program which identifies safety risks** and develops controls and systems to manage them, including for contractors.
- **Develop recruitment strategy** for jobs in the Kimberleys and amongst Indigenous communities.
- **Report on economic contributions to the community** as well as numbers of employed staff/contractors and salary expense.
- **Report on any financial assistance** received from the government.
- **Begin reporting on annual training activities,** budget and oversight/ engagement from Directors.

1

Stage 2: Engineering & Project Construction

Principles of Governance

- **Risk management**: review alignment of RareX policies to the ASX Corporate Governance Principles & Recommendations, and the TCFD.
- **Develop a training plan** for Directors and staff including around climate risks, health and safety, etc.
- **Modern slavery assessment**: assess likelihood of suppliers going over the $100M threshold for modern slavery reporting.
- **Compliance requirement**: confirm alignment with UN No.2192 Transporting Dangerous Goods List and other relevant compliances.
- **Establish a Sustainability Committee** and provide updates on ESG issues and activities.

Planet

- **Identify best practice examples** of ESG and energy efficiency/ renewable energy integration, to inform the design of RareX's mine site.
- **Refine reduction targets** develop and report on energy efficiency and GHG reduction targets for mine construction and operation, e.g. 10% recycled water supply and waste minimisation /reuse goals over a base case.
- **Permits:** prepare material required for permits and consents. For example, the Environmental Management Plan for approval by the WA Environment Protection Authority (EPA), including Biodiversity, Water Resources, Land and Soils, Rehabilitation and Mine Closure. Show consideration to alter native energy supply options, where required by the EPA.

People & Prosperity

- **Refine health and safety policies and procedures** for mining operations: identify key safety risks and controls to manage them, including for contractors.
- **Diverse employment:** set and develop targets such as for percentage female employment and percentage Indigenous employment by 2025.
- **Obtain certifications and management systems:** consider key systems such as OHSAS 18001 (Occupational Health and Safety Management Systems), ISO 14001 (Environmental Management Systems) and ISO 9001 (Quality Management Systems) standards.
- **Local community investment plan:** develop a community investment plan, to support and contribute to the local community. This could form part of RareX's communication strategy for the development and launch of the mine site.
- **Local employment:** set metrics for local employment i.e. the percentage of employees from the local community.
- **Trainings**: establish a training policy and percentage of staff training participation.

2

Stage 3: Mine Operation

Principles of Governance

- **Training of the Board and Management** on an annual or bi annual basis, covering ESG topics including whistleblowing. Review compliance with Modern Slavery requirements.
- **Review compliance with UN No.2912** Transporting Dangerous Goods List and other identified compliances.
- **Periodic meetings of the Sustainability Committee** (e.g. quarterly). Annual ESG reporting.

Planet

- **Execution of ESG Framework** and reduction targets.
- **Consider requirements for National Greenhouse and Energy Reporting (NGER)** reporting: begin NGER reporting if 25 kt or more of greenhouse gases, production of 100 TJ or more of energy, or consumption of 100 TJ or more of energy.
- **ESG Rating and Environmental Management Plan:** obtain an ESG Rating such as with MSCI or CDP and development RareX EMP.
- **Scope 3 emissions:** measure and disclose scope 3 emissions in line with the Greenhouse Gas Protocol.

People & Prosperity

- **Continue execution of health and safety program.**
- **Annual ESG reporting** on social/ people metrics including diversity, inclusion, health & safety, community contributions.
- **Local community investment strategy:** update the community investment plan for support and contribution to the local community.
- **Updates on staff training:** report on the investment made and on the number of unfilled skilled positions and on the percentage of unfilled skilled positions for which the Company hires unskilled candidates and trains them.
- **Updates on new hires and turnover:** report on the total number and rate of new employee hires and turnover during the reporting period, by age group, gender, other indicators of diversity and region.
- **Updates on Research and Development:** reporting on total R&D expenses.
- **Updates on products usage:** report on percentage of its products which will be used for what purposes by partners and customers.

3

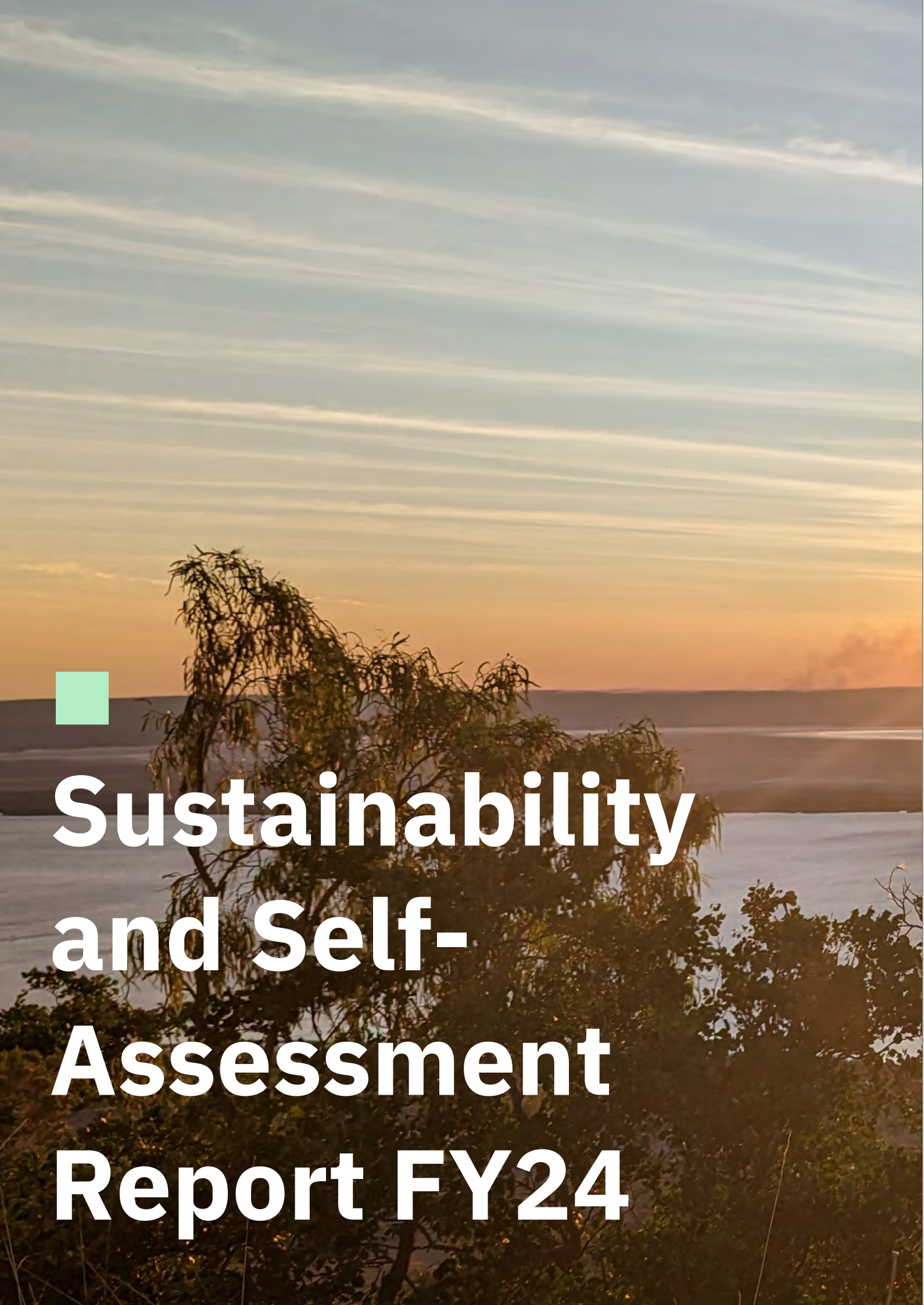
"From the beginning we have integrated ESG into our operations. We've engaged with a majority of our stakeholders to share our project plans and to hear the priorities from community and individuals.

We have continued to capture baseline data which will be critical to anchor against as we develop an operating mine or explore new frontiers always with an eye towards new technologies that can make mineral exploration and mining more effective per unit of impact on the environment.

Through this, we are beginning to integrate local support and required systems and processes into the next stages of our Company's development."



Cummins Range Rare Earths and Phoshate Project, East Kimberley, Western Australia.



Sustainability and Self-Assessment Report FY24



Port of Wyndham, WA

Sustainability and Self-Assessment Report 2024

Key

- On Track
- Ongoing
- Future State

Governance

1 On track

Adopt an ESG Framework and publish it on the Company website.

A dedicated ESG page and framework is published on the website and included in this sustainability report.

RareX worked with a global recognised ESG advisor to establish our framework in 2021.

RareX has adopted the World Economic Forum Framework Model of Governannce, Planet, People and Prosperity to display our ESG metrics and focus.

2 On track

Prepare an annual ESG Report.

This FY24 report is the third report RareX has published.

3 On track

Maintain a register of key stakeholders.

RareX has implemented stakeholder registers for indvidual projects and by region as the case may be.

4 Ongoing

Allocate resources to implement the ESG activities.

RareX appointed MBS Environmental and WSP Golder as key advisors for socio-economic matters.

A steering committee is convened and meets periodically when project strategy or community engagement is required.

The Board has included ESG into its agenda to maintain an overview on progress and compliance.

5 Future State

Integrate reviews of downstream value chain risks on and off-shore, including considerations of modern slavery, jurisdictional ethics and climate action.

RareX is guided by Australia's strategic trade relationshipsand alliances to guide assessment of trade partners and potential offtake agreements.

Current risk levels, given current supply chains in the exploration phase are supported by Australian domiciled businesses, are considered low.

As supply chains become increasingly international (e.g. product offtakers, mining equipment suplliers etc.) supply chain risk assessments, including in relation to mondern slavery, will come into focus as part of the contractual and procurement frameworks.

RareX plans to undertake a gap assessment against the TCFD framework, including to identify climate related risks and opportunities.

6 On Track

Conduct an annual review of policies for consistency with ESG Framework.

RareX conducted an internal review of its existing policies and added a new grievance management procedure to the existing suite of corporate processes.

7 Future State

Develop consistency of ESG reporting to the Taskforce for Climate Related Financial Disclosures (TCFD) recommendations.

The TCFD has developed a reporting framework based on a set of consistent disclosure recommendations for use by companies as a means of providing transparency about their climate-related risk exposures to investors, lenders, and insurance underwriters.

A TFCD gap analysis will be completed as part of project DFS work, so that prior to construction and operation of a mining asset the required disclosures, systems and processes are designed into the project design basis.

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8 On Track

Include an ESG remit into the Charter of the Audit and Risk Committee.

The function of an audit and risk committee is undertaken by the Board given the company's current size. The Board has a standing agenda item to cover ESG and associated risk dimensions.

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9 On Track

Maintain a record of stakeholder / community engagements.

RareX has implemented a stakeholder register which is continuously updated.

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10 On Track

Report on number of governance breaches such as Land Clearances Breaches (m^2).

RareX had no reportable breaches with regards to land clearance or environmnetal matters.

Planet

1 On Track

Develop an emissions footprint based on current exploration activities.

Energy and Greenhouse Gas footprints have been reported by RareX since FY22.

Total Emissions have reduced to 140t (CO2e) from 621t in the previous year, as less drilling activities - the main driver for emissions - were required. Supporting infrastructure and logistics have accordingly been matched to reduced work requirements.

Over FY24, RareX has consolidated its office space in a more efficient building and is co-sharing the space with other companies. This has reduced some of the fixed electricity use.

	tCO2e	
	FY24	FY23
Drill Rigs	68	304
Generators	19	71
Vehicles	2	10
Flights	48	219
Office	3	10
Solid Waste (Operations)	1	6

2 On Track

Develop footprints for water consumption and waste generation.

Water consumption is primarily driven by diamond drilling activities which were not applicable to the FY24 reporting period. The majority of drilling water is returned to the local aquifer in any case.

Only a small fly-camp was in operation during the first quarter of the reporting period, reflected in the 90kL consumption estimate.

	FY24	FY23
Bore Abstractions	90kL	1200kL
Contaminated Water	0kL	0kL
Recycled Water	0kL	1100kL

2 (Continued)

Where possible, RareX looks to recycle or reuse materials. A trial for recyclables was undertaken by the region in FY23 but discontinued in FY24.

Overall waste volumes decreased as camp size and personnel on site have been reduced throughout the period.

	FY24	FY23
Total Waste Generated	900kg	4200kg
Waste Recycled	0kg	261kg
Waste Landfill	900kg	393kg

Opportunities exist around data management related to both water and waste managment which could improve reporting processes and will be developed ahead of expanding activities.

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3 Future State

Identify the potential economic and environmental contributions that RareX could make by channelling its products to low carbon products.

The proposed products to be produced are an input to the green energy transition, including batteries for electric vehicles and battery energy storage systems (BESS). Rare earths are also critical for teh development of renewable energy technolgy such as wind turbines.

As we prgoress the feasibility studies and considerations around offtake agreements, the timing of analysis of potential economic and environmental benefits will be further considered. This includes our Scope 1, 2 and 3 footprint and how we compare relative to our peers.

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4 Ongoing

Engage with government on relevant initiatives, such as stakeholder input to the WA net zero emissions strategy and potential financial support through the likes of ARENA for low carbon infrastructure.

RareX is engaging with government at all levels, including federal and state ministers responsible for regional development, and local government. RareX is working with partners to align the projects to government initiatives. As we increase our involvement with these initiatives, we will share our involvement more.

5

On Track

Integrate options for cleaner energy and waste management for mining and refining into our project definition studies.

As part of the feasibility studies and engineering designs, green energy options are being evaluated. The biggest impact could be made by new processing technologies we are investigating that could drastically reduce the footprint of the operation over the base case.

6

On Track

Measure land clearance activities.

Clearance activities have been recorded and results are shown below. The process includes heritage impact assessments in line with the Exploration Heritage Agreement.

	Units	FY24	FY23
Drill Pads	m²	20,000	32,262
Other	m²	0	0
Land Rehabilitated	m²	0	22,632

Some areas require continued access to support baseline sampling as well as potential targets for bulk and metallurgical sampling. These areas will be rehabilitated once the required work is undertaken.

Where possible, RareX aims to reuse already cleared footprint to conduct additional sampling required for project assessment or ESIA studies.

People & Prosperity

1 On Track

Measure and report on key health and safety data including near misses, TRIFR, LTIFR, and identified hazards for staff and contractors.

Safety events are recorded internally as well as on official systems managed by the regulator.

In FY24, a small engine fire occurred. It was controlled with no injuries sustained. The event was investigated with organisational drivers around maintenance of the contracting company being identified as a key cause of the event. No other incidents were reported.

The previous reporting period had 5 safety events and nominally twice as many worked hours, an improvement of 58% if safety events are normalised to hours worked.

2 Ongoing

Develop a recruitment strategy for jobs in Kimberley and amongst Indigenous communities.

A local and culturally sensitive recruitment process was designed and implemented by WSP Golder within the FY23 reporting period.

Its intent is currently embedded into the details of a Mining Heritage Agreement with the Traditional Owners of the project area.

3 On Track

Develop a safety program which identifies safety risks and develops controls and systems to manage them, including for contractors.

A health and safety management system was developed and implemented in the previous year and is applied to our planning and execution processes through project risk.

4 On Track

Report on economic contributions to the community as well as numbers of employed staff/ contractors and salary expenses.

The below table outlines economic contributions by RareX. With reduced physical activities in the area, this led to a reduction in expenditures.

Economic Contribution (AUD)	FY24	FY23
Local Employment	19,425	60,250
Local Contractors and Suppliers	188,375	698,000
Community Fund	2,903	345,000
Total	210,703	1,103,250

5 On Track

Report on any financial assistance received from the government.

RareX recieved a R&D government rebate of $1.97M for the reporting period.

Financial Assistance	$AU
R&D Rebate	1.97M

6 On Track

Report on annual training activities.

In FY24, staff had not changed over from FY23 and, with winding down of field exploration activities, no further training was required to ensure safe and efficient operations.

In FY23, six people received workplace training ranging from first aid to safe equipment operations.

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This report has been approved for release by the Board and is current as at 4 December 2024.