ASX Release
19 November 2026

RareX Update Regarding Mrima Hill Rare Earth Project Award

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Key Points

- **Notification received:** the Government of Kenya has issued a Notification of Intention to Award for the Mrima Hill Niobium, Rare Earth Elements and Other Minerals Development Project. It names the Frontier Minerals LLC-led joint venture (**Frontier Consortium**) as the proposed awardee.
- **RareX–Iluka ranked second:** following a full, multi-stage competitive tender, the RareX–Iluka Consortium was ranked second of three shortlisted consortia.
- **Challenge to be lodged:** RareX intends to file a Procurement-related Complaint before the 10 December 2026 deadline. One of the fundamentals of the challenge is that the Frontier Consortium did not submit its Expression of Interest by the deadline stipulated by the Ministry and is legally ineligible to receive the award.
- **Highest-scoring eligible bidder:** RareX will contend that the award should go to the RareX–Iluka Consortium as the highest-scoring eligible bidder.
- **Respect for Kenya's process:** RareX recognises the professionalism and rigour of the Government of Kenya's tender and remains fully committed to developing Mrima Hill in partnership with Kenya.

In a joint statement, RareX Managing Director and CEO, James Durrant, and RareX Chairman, Jeremy Robinson, said:

"We believe the RareX–Iluka Consortium offers Kenya the strongest technical solution for Mrima Hill, and a partnership that sits comfortably alongside Kenya's relationships with all of its international partners.

"Kenya has run a serious, competitive tender, and we respect the rigour the Ministry has brought to the evaluation. We do not take this step lightly, but every bidder should have met the same entry conditions. We went to great lengths to ensure our bid was compliant with the Kenyan public tender regulations. The Frontier Consortium did not. They missed the deadline by a significant number of days giving them a potentially significant tactical and strategic advantage. We don't know what went on in that period, but we have all the facts we need to substantiate our complaint regarding the irregular admission of Frontier's non-compliant bid. We believe in Kenya and we are confident the rule of law will prevail.

"Kenya and the people of Kwale County expect a developer with deep rare earths expertise and a record of building projects responsibly with a firm commitment to community engagement, environmental care and the protection of cultural heritage."

Tender outcome

RareX Limited (ASX: REE, REEO – **RareX** or the **Company**) advises that on 19 November 2026 the RareX–Iluka Consortium received a Notification of Intention to Award (**Notification**). The Notification was issued by the Principal Secretary, State Department for Mining, Ministry of Mining, Blue Economy and Maritime Affairs (**Ministry**).

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It concerns the Request for Proposal for the Mrima Hill Niobium, Rare Earth Elements and Other Minerals Development Project in Kwale County, Kenya (Ref. No. MIBEMA/SDM/REOI/004/2025-2026) (**Project**).

The Notification identifies Frontier Minerals LLC with Bunker Hill Corporation, Re-Element Technologies LLC and American Resources Joint Venture (**Frontier Consortium**) as the successful firm. The RareX–Iluka Consortium, in which RareX is the lead member, was ranked second of the three shortlisted consortia.

The tender followed a full competitive process. It comprised an Expression of Interest stage invited by Gazette Notice No. 4263 dated 24 March 2026, shortlisting in July 2026, and the submission of technical and financial proposals on 21 October 2026.

Transmission of the Notification commences a Standstill Period. During this period, shortlisted bidders may request a debriefing on the evaluation of their proposal and may submit a Procurement-related Complaint challenging the decision to award.

Intention to challenge the proposed award
In accordance with the Notification of Intention to Award, RareX has until 10 December 2026 to file a Procurement-related Complaint challenging the proposed award to the Frontier Consortium. RareX will do so on the basis that the Frontier Consortium did not submit its Expression of Interest by the deadline stipulated by the Ministry and was subsequently admitted to the tender process in circumstances of serious administrative irregularity. RareX will contend that, because the Frontier Consortium is legally ineligible to receive the award, the award should go to RareX as the highest scoring eligible bidder.

RareX will also request a debriefing on the evaluation of its proposal before the deadline of midnight (East African Time) on 26 November 2026. RareX is working with its Kenyan legal advisers on all remedies available to it under Kenyan law and will act within the applicable statutory periods.

The Frontier Consortium
The Frontier Consortium is a US-led joint venture comprising Frontier Minerals LLC, Bunker Hill Corporation, Re-Element Technologies LLC and American Resources Corporation.

Kenya's tender process
The tender process is for the Mrima Hill Prospecting Licence, the equivalent of an Australian Mining Licence.

Under Kenya's Mining Act 2016, a prospecting licence allows the holder to study an area to understand what minerals are present. It is the Kenyan equivalent of an exploration licence in Australia.

It does not permit mining, mineral processing, or the removal of material other than small samples for testing. Any future mining would require a separate mining licence, an Environmental and Social Impact Assessment approved by NEMA, a Community Development Agreement, and further government approvals, each with its own public participation process.

Work under a prospecting licence is low-impact: mapping, environmental studies, surface sampling and limited drilling. RareX will only undertake field work where it has the support of the local community and the consent of landowners.

RareX has been thoroughly impressed by the professionalism, openness and rigour of the Government of Kenya throughout this landmark competitive tender. The Ministry set clear evaluation criteria, communicated milestones publicly, and has provided bidders with a structured debriefing, standstill and complaints mechanism.

RareX's challenge concerns the eligibility of a single bidder to participate. It is not a challenge to the Ministry's evaluation of the technical and financial proposals, and it will be made through the very mechanism the Ministry has provided for that purpose.

The RareX–Iluka proposition

The RareX–Iluka Consortium's proposal was designed around Kenya's long-term interest, with value addition in Kenya at its core. It provides for a fully integrated value chain:

- Mining and beneficiation in Kwale County: ore mined at Mrima Hill would be beneficiated at a processing plant in Kwale County to produce a rare earths concentrate.
- Refining in Kenya: the concentrate would be refined into a mixed rare earth carbonate at a refinery in the Dongo Kundu Special Economic Zone, Mombasa. RareX has applied for approximately 50 hectares within the zone as part of the proposal.
- Separation in Australia: the mixed rare earth carbonate would be separated into individual rare earth oxides at Iluka Resources Limited's Eneabba Rare Earths Refinery in Western Australia, one of the only fully integrated rare earth refineries outside China.
- Further downstream in Kenya: the proposal also contemplates extending processing further down the value chain in Kenya, and the Consortium will assess how far downstream in-country processing can be taken.

This gives Kenya in-country beneficiation and refining, together with a funded, government-backed pathway to international markets from the outset. It is supported by Iluka's more than 70 years of mining and mineral processing experience and RareX's technical and in-country capability. The proposal also provides for Kenyan participation in the Project, including the National Mining Corporation's 10% free-carried interest.

The proposal aligns with the objectives of the United States–Australia Framework for securing of supply in the mining and processing of critical minerals and rare earths, signed in October 2025.

Next steps

RareX will request a debriefing, finalise its complaint with its Kenyan legal advisers, and lodge it within the Standstill Period. There is no certainty that the complaint will be successful or that the Project will be awarded to the RareX–Iluka Consortium.

RareX will keep the market informed in accordance with its continuous disclosure obligations.

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