ASX Release
27 November 2026

Mrima Hill: Formal Complaint Submissions Lodged in Kenya

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Key Points

- **Debriefing requested:** on 23 November 2026, within the period set by the Notification of Intention to Award, the RareX–Iluka Consortium formally requested a debriefing and the relevant procurement records from the State Department for Mining.

- **Complaint lodged with Kenya's procurement regulator:** RareX has lodged a formal complaint with the Public Procurement Regulatory Authority (PPRA). The complaint includes concerns regarding the admission of late Expressions of Interest, including that of Frontier Minerals LLC, and the subsequent shortlisting of, and proposed award to, the Frontier Consortium. The PPRA received the complaint on 24 November 2026.

- **Further steps on track:** RareX has requested that the PPRA investigate the matter and direct that the evaluation and award be confined to bidders that submitted their Expressions of Interest within the deadline. RareX looks forward to the PPRA's consideration of the complaint in good time, given the stage the tender has reached.

Background

On 19 November 2026, RareX Limited (ASX: REE – **RareX**) announced that the RareX–Iluka Consortium had been ranked second in the tender for the Mrima Hill Niobium, Rare Earth Elements and Other Minerals Development Project in Kwale County, Kenya (**Project**). RareX also announced that it intended to challenge the proposed award to the Frontier Minerals LLC-led joint venture (**Frontier Consortium**). The Frontier consortium includes Frontier Minerals LLC, ReElements, American Resources Corporation (NASDAQ: AREC) and Bunker Hill Silver Corporation (TSX:BNKR).

Request for debriefing and records

On 23 November 2026, RareX, on behalf of the RareX–Iluka Consortium, delivered a written request for a debriefing to the Principal Secretary, State Department for Mining. The State Department acknowledged receipt the same day. The request includes:

- the Consortium's technical and financial scores, broken down by criterion and evaluator together with the reasons for those scores; and

- the procurement records for the Expression of Interest and Request for Proposals stages.

Under the Notification of Intention to Award, the debriefing is to be provided within five business days of receipt of the request. If it is not provided within that period, the Standstill Period is extended by five business days after the date on which the debriefing is provided.

Complaint to the Public Procurement Regulatory Authority

RareX has lodged a complaint with the PPRA, the regulator responsible for oversight of public procurement in Kenya, concerning the conduct of the tender. The PPRA received the complaint on 24 November 2026. Copies were provided to the Ministry and to the Public Procurement Administrative Review Board.

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The complaint concerns that the Expressions of Interest of Frontier Minerals LLC, was not admitted on or before the tender opening on 21 April 2026 but were opened at a separate session on 14 May 2026, at which the bidders that had attended the original opening were not aware of or present. In RareX's view, admitting these Expressions of Interest was inconsistent with the Public Procurement and Asset Disposal Act, its Regulations, the Mining (Award of Mineral Rights by Tender) Regulations, 2017, and Article 227(1) of the Constitution of Kenya.

RareX has respectfully requested that the PPRA:

- investigate the matter;
- call for and inspect the relevant records;
- direct that the evaluation and award should be confined to bidders that submitted their Expressions of Interest within the deadline, thus disqualifying the Frontier Consortium.

The RareX–Iluka Consortium

The Consortium believes that, if the evaluation is confined to bidders that submitted their Expressions of Interest within the deadline, it is the highest-ranked bidder. It also believes its proposal is the most appropriate and geopolitically resilient for Kenya:

- **Community and heritage first:** social, environmental and cultural heritage matters were built into the proposal from the outset and are priorities for the Consortium.
- **Governance and transparency:** both Consortium members are listed on the ASX, one of the world's leading markets for mining companies, and are held to its continuous disclosure and governance standards.
- **Value added in Kenya:** the proposal provides for beneficiation and refining in Kenya, with the resulting product initially separated into rare earth oxides at Iluka's Eneabba Rare Earths Refinery, which is being built with A$1.65 billion of Australian Government support.

Next steps

RareX awaits the PPRA's decision on its complaint. Once it has received the debriefing and the information requested, RareX will consider its position with its Kenyan legal advisers.

RareX respects the due process provided for under Kenyan law and remains committed to developing Mrima Hill in partnership with Kenya and its communities.

There is no certainty that these steps 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.

Clarification: RareX's announcement of 19 November 2026 described the Mrima Hill Prospecting Licence as "the equivalent of an Australian **Mining** Licence". A Kenyan prospecting licence is the equivalent of an Australian **Exploration** Licence, as stated elsewhere in that announcement.

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