

ASX Release: 4 May 2022

RAREX APPOINTS MICHAEL PRASSAS AS HEAD OF CORPORATE DEVELOPMENT

RareX Limited (ASX: REE; “RareX”) is pleased to announce that it has appointed highly experienced international mining executive, Mr Michael Prassas, as Head of Corporate Development.

In this newly-created role, Mr Prassas will be responsible for driving RareX’s investor relations strategy, corporate communications and business development as it advances the development of its flagship Cummins Range Critical Minerals Project in Western Australia.

He has almost 10 years’ experience in selling rare earth oxides and materials and developing rare earth projects. Prior to joining RareX, he was a senior executive, General Manager Sales and Marketing, at Peak Rare Earths and, before that, the Global Account and Sales Manager Rare Earth Oxides and Materials for Automotive Catalysis - Rare Earth Systems for the leading global chemical company, Solvay.

Mr Prassas is a highly-experienced sales, marketing, and business development manager with a deep interest in the transition to a zero-carbon economy and the advancement of the e-mobility industry – drawing on more than 25 years’ experience in the automotive, electronics and rare earth mining and rare earth processing sectors.

He has published a comprehensive rare earth white paper on the potential impacts the shift towards electric vehicle mobility and decarbonisation of society will have on the global commodity market. He is constantly pushing the envelope and stress-testing business models with a critical eye to ensure their strategic focus and profitability is on point.

He has business insights and a sales track record with global OEM Automotive accounts like VW, SEAT, Skoda, Audi, Lamborghini, Ford, Volvo, Daimler, BMW, Mini, PSA, Toyota, Honda and Tier-1 players like BASF, JM, Umicore, Aisin AW, Panasonic and the global rare earth value chain inside and outside of China from mining, refining to metal and alloy producers, rare earth NdFeB permanent magnet and e-motor manufacturers.

Mr Prassas has completed a Staatliche geprüfter Betriebswirt, equivalent to a Bachelor of Economics, from the School of Business Administration Stuttgart North in Germany. He has held management roles at AW Europe in Germany, TomTom, BP in Netherlands, Solvay/Rhodia in France and Peak Resources and Hastings in Australia.

Jeremy Robinson, RareX Managing Director, commented: *“We are excited that Michael has joined the RareX team. His extensive rare earth marketing and sales experience, global contacts and industry insights will be instrumental in developing our flagship Cummins Range Rare Earths Project.”*

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ABOUT RAREX LIMITED – ASX: REE

RareX Limited (ASX: REE) is a Perth-based rare earths company committed to become the world's next producer of neodymium and praseodymium (NdPr).

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 Project in the East Kimberly region of Western Australia. RareX is committed to developing a sustainable, ethical, transparent, secure a 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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