

## RAREX IDENTIFIES NICKEL-COPPER-PGE TARGETS AT BYRO EAST PROJECT

*Tenements pegged originally for rare earths potential to be explored for magmatic nickel-copper-PGE discoveries in ultramafic-mafic rocks similar to the recent Julimar discovery*

### HIGHLIGHTS

- Byro East pegged in February this year for rare earths exploration.
- Recent geological review subsequent to the Chalice-Julimar discovery has highlighted the presence of ultramafic intrusions within the Narryer Gneiss Complex.
- The geological setting of the Milly Milly Intrusions is considered analogous to the Gonneville Intrusion that hosts the Chalice discovery.
- Surrounding tenure pegged recently by Chalice Gold Mines, Buxton Resources and other private companies.
- Exploration planned to evaluate a nickel-copper gossan at surface and other geochemical targets.

RareX Limited ("RareX" or "the Company") (ASX: REE) is pleased to announce that it has identified numerous nickel-copper-PGE targets on its 100%-owned **Byro East Project**, located in the Western Gneiss Terrane approximately 300km north-west of Geraldton in WA.

RareX applied for tenements E09/2386 and E09/2387 in January 2020 prior to the Julimar discovery in March. RareX initially applied on the basis of the tenure containing some of the highest and most consistent Rare Earth Element (REE) geochemical anomalies in the state as part of the GSWA dataset.

The REE anomalies are proximal to a circular feature in the state-wide magnetics interpreted to be an intrusion, possibly a carbonatite.

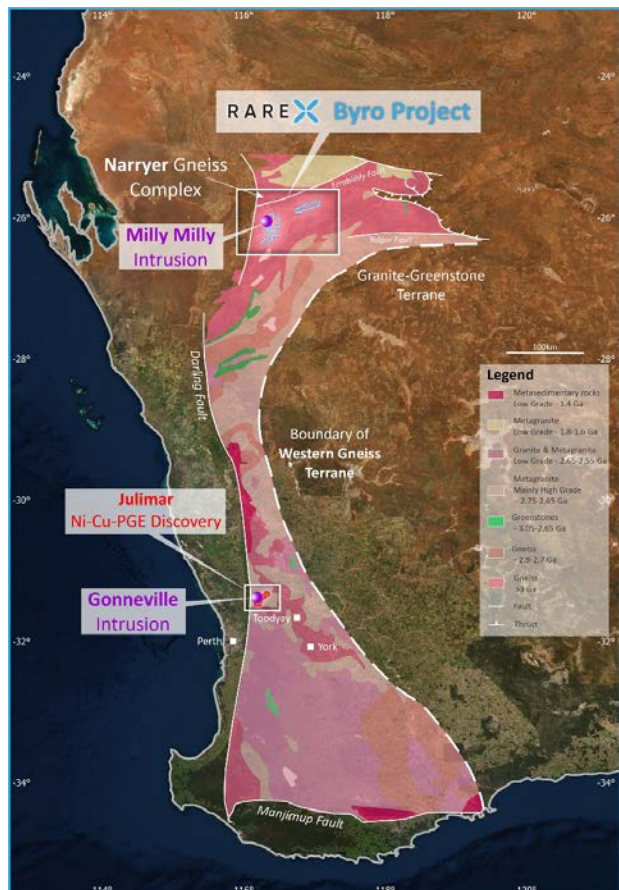


Figure 1: Western Gneiss Terrane

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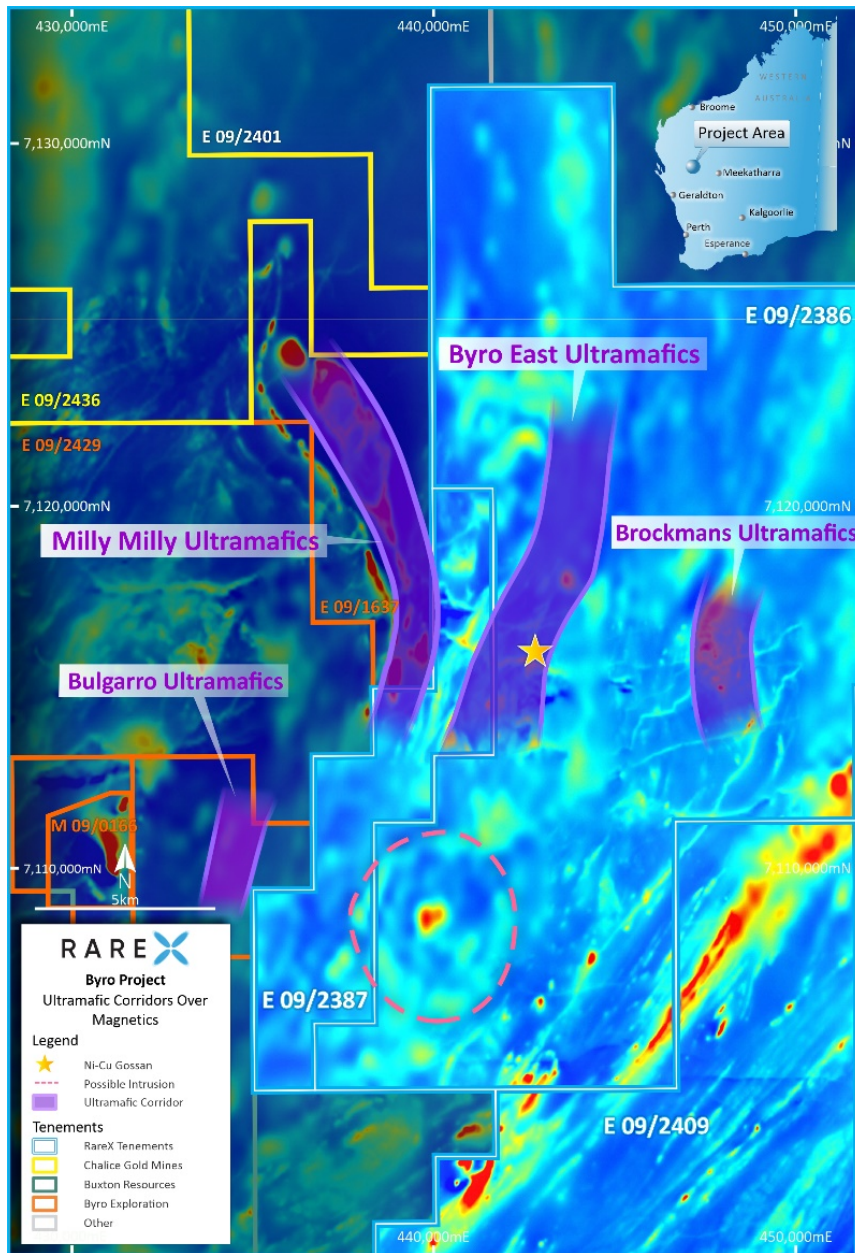


Figure 2: Byro East project over magnetics

Further review of publicly available data undertaken by the Company has identified that the tenure contains extensions of the enigmatic Milly Milly Intrusion and multiple other ultramafic intrusions contained within the Byro East ultramafic corridor and the Brockman ultramafic corridor.

At least one Ni-Cu-PGE gossan is noted as being present on the tenure that requires follow-up, given that most of the exploration has been conducted on the Milly Milly intrusion because of its size and affinities to the very large Jinchuan deposit in China, meaning that much of the Eastern and Brockman corridor has been overlooked.

Following the Julimar discovery by Chalice Gold Mines (ASX: CHN) in March 2020, other companies have applied for tenure in the region including Chalice, Buxton, and other private companies.

Similarities have been drawn between the quartzites in the Narryer Terrane and the quartzites in the York-Toodyay area near Perth, where the Julimar discovery has been made.

Geochronology investigations have found similar aged rocks and the concept of the “Western Gneiss Terrain” along the western edge of the Yilgarn Craton (Figure 1) has led to renewed interest in the Ni-Cu-PGE exploration potential of this terrain.

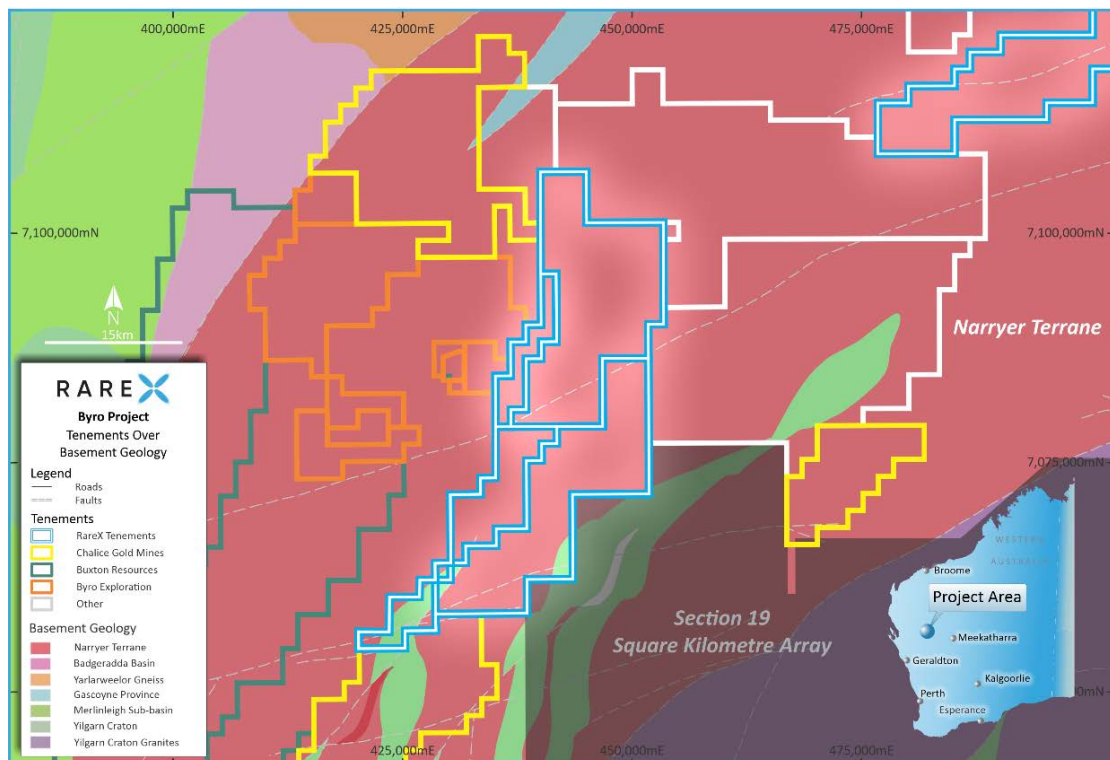


Figure 3: Byro East Project competitor map

RareX has now begun collating all previous exploration data and reprocessing historical geophysical data ahead of the ground being granted in the coming months, with ground-based exploration expected to follow on from Cummins Range and Weld North later this year.

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

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