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ASX Release **18 January 2022**

OUTSTANDING HIGH-GRADE RESULTS FURTHER EXTEND PRIMARY MINERALISATION AT CUMMINS RANGE

Grades of up to 6% TREO[1] in latest assays from pre-Christmas diamond drilling, Silver grades of 2 to 4.5 ounces/tonne encountered in two holes

Key Points:

- Significant assays received from a further seven diamond drill holes targeting the primary zone at the Cummins Range Rare Earths Project in WA.
- Multiple intercepts above the current resource grade, confirming the potential to upgrade and expand the current Mineral Resource of **18.8Mt at 1.15% TREO + 0.14% Nb_2O_5**[2]. Latest assays include:
    - **16.5m at 2% TREO with 0.4% NdPr and 0.1% Nb_2O_5 and 50 g/t Ag**, including:
        - **3m at 6% TREO with 1% NdPr and 0.1% Nb_2O_5 and 25 g/t Ag** (CDX0012)
    - **15m at 1.8% TREO with 0.4% NdPr and 0.1% Nb_2O_5 and 102 g/t Ag**, including:
        - **11m at 2.3% TREO with 0.4% NdPr and 0.1% Nb_2O_5 and 138 g/t Ag** (CDX0010)
    - **13m at 1.8% TREO with 0.3% NdPr and 0.1% Nb_2O_5**, including:
        - **8.6m at 2.5% TREO with 0.4% NdPr and 0.1% Nb_2O_5** (CDX006)
    - **26m at 2.3% TREO with 0.5% NdPr and 0.3% Nb_2O_5**, including:
        - **2.8m at 6.6% TREO with 1.2% NdPr and 0.8% Nb_2O_5** (CDX0013)
- New results have extended the mineralisation in the primary zone beyond 200m down-dip.
- Drill-hole CDX0013 (26m at 2.3% TREO) was drilled 50m to the west of CDX0012 and is the westernmost hole drilled at the best orientation to test the deposit. This suggests that the primary mineralisation remains open to the NW.
- Two holes contain exceptional silver grades of up to 138g/t Ag.
- Assays awaited for a further six diamond holes, including a number of visually strong intercepts down-dip of the recently reported results. These are expected to be received in the coming weeks.
- Interpretation of results for Primary Exploration Target underway.

RareX Limited (ASX: REE; **RareX** or **the Company**) is pleased to report significant new assay results from diamond drilling completed late last year targeting the primary zone at its 100%-owned Cummins Range Rare Earths Project in Western Australia.

Further to the announcement of 22 November 2021, diamond drill core results have now been received for a further seven drill holes with multiple drill intercepts above the current resource grade, extending the mineralisation beyond 200m down-dip.

The results continue to highlight the outstanding potential of the primary zone at Cummins Range and reinforces the exciting opportunity to substantially increase the current Mineral Resource of 18.8Mt at 1.15% TREO + 0.14% Nb2O5 (Indicated Resource of 11.1Mt at 1.32% TREO + 0.17% Nb_2O_5; Inferred Resource of 7.7Mt at 0.88% TREO + 0.11% Nb_2O_5).

[1] TREO = Lanthanide Oxides + Yttrium Oxide + Scandium Oxide

[2] Indicated Resource of 11.1Mt at 1.32% TREO + 0.17% Nb_2O_5; Inferred Resource of 7.7Mt at 0.88% TREO + 0.11% Nb_2O_5

Results have been received for drill holes CDX0006, the remainder of CDX0007, CDX0008, CDX0009, CDX0010, the remainder of CDX0011, CDX0012 and CDX0013. A total of 93 significantly mineralised zones above 0.5% TREO have been drilled through ranging from 0.4m to 39m wide.

The highlights for the assays received are four Main Fault intercepts with two containing exceptional silver grades:

- 16.5m at 2% TREO with 0.4% NdPr and 0.1% Nb_2O_5 and 50 g/t Ag, including:
  - 3m at 6% TREO with 1% NdPr and 0.1% Nb_2O_5 and 25 g/t Ag (CDX0012)
- 15m at 1.8% TREO with 0.4% NdPr and 0.1% Nb_2O_5 and 102 g/t Ag, including:
  - 11m at 2.3% TREO with 0.4% NdPr and 0.1% Nb_2O_5 and 138 g/t Ag (CDX0010)
- 13m at 1.8% TREO with 0.3% NdPr and 0.1% Nb_2O_5, including:
  - 8.6m at 2.5% TREO with 0.4% NdPr and 0.1% Nb_2O_5 (CDX006)
- 26m at 2.3% TREO with 0.5% NdPr and 0.3% Nb_2O_5, including:
  - 2.8m at 6.6% TREO with 1.2% NdPr and 0.8% Nb_2O_5 (CDX0013)

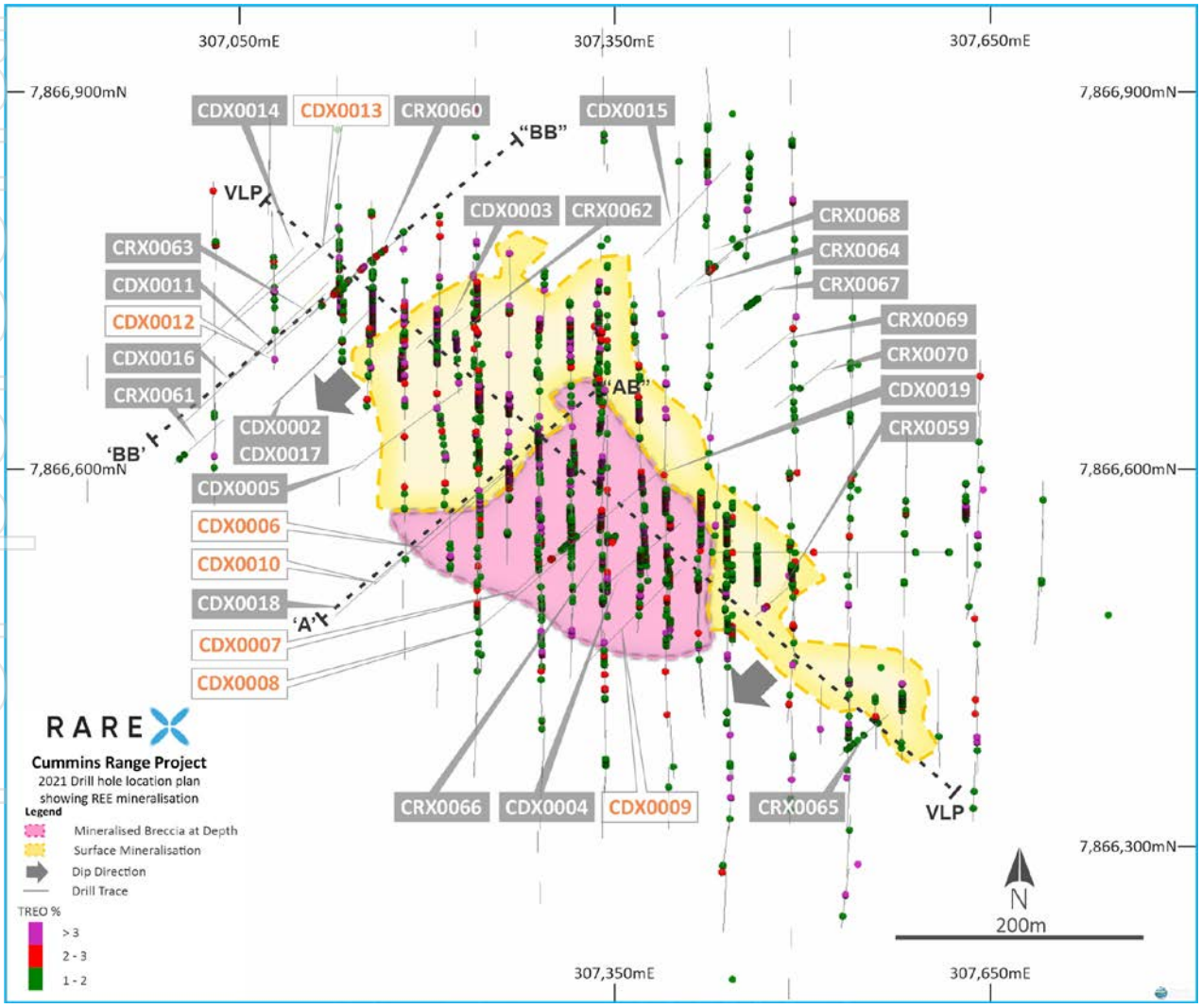

Figure 1. Cummins Range drill plan showing REE mineralisation and 2021 drill-holes and location of cross-sections and Vertical Long Projection

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Drill-hole CDX0012 returned a wide intersection of 16.5m at 2% TREO with 0.4% NdPr and 50g/t Ag, including 3m at 6% TREO with 1% NdPr and 25g/t Ag.

As shown in Figure 2, this hole was drilled 40m down-dip of CDX0011 (21.9m at 3.1% TREO with 0.6% NdPr and 0.2% Nb_2O_5, including 3m at 10.6% TREO with 1.8% NdPr, as reported in the ASX release of 22 November 2021).

The silver results are unexpected with several assays returning highly elevated results. The nature of the silver mineralisation is under investigation.

Strong visual mineralisation has been identified down-dip in hole CDX0016 with results expected in the coming weeks.

Drill-hole CDX0013 was drilled 50m to the west of CDX0012 and is the shallowest and westernmost hole that has been drilled at 50 degrees azimuth.

CDX0013 intersected wide Main Fault mineralisation returning 26m at 2.3% TREO with 0.5% NdPr and 0.3% Nb_2O_5 including 2.8m at 6.6% TREO with 1.2% NdPr and 0.8% Nb_2O_5.

No drilling has been completed to the west of this hole at the correct azimuth of 50 degrees, with all historical holes drilled at 180 degrees and sub-parallel to mineralisation. The Company is looking forward to testing for extensions to the north-west in the first half of this year.

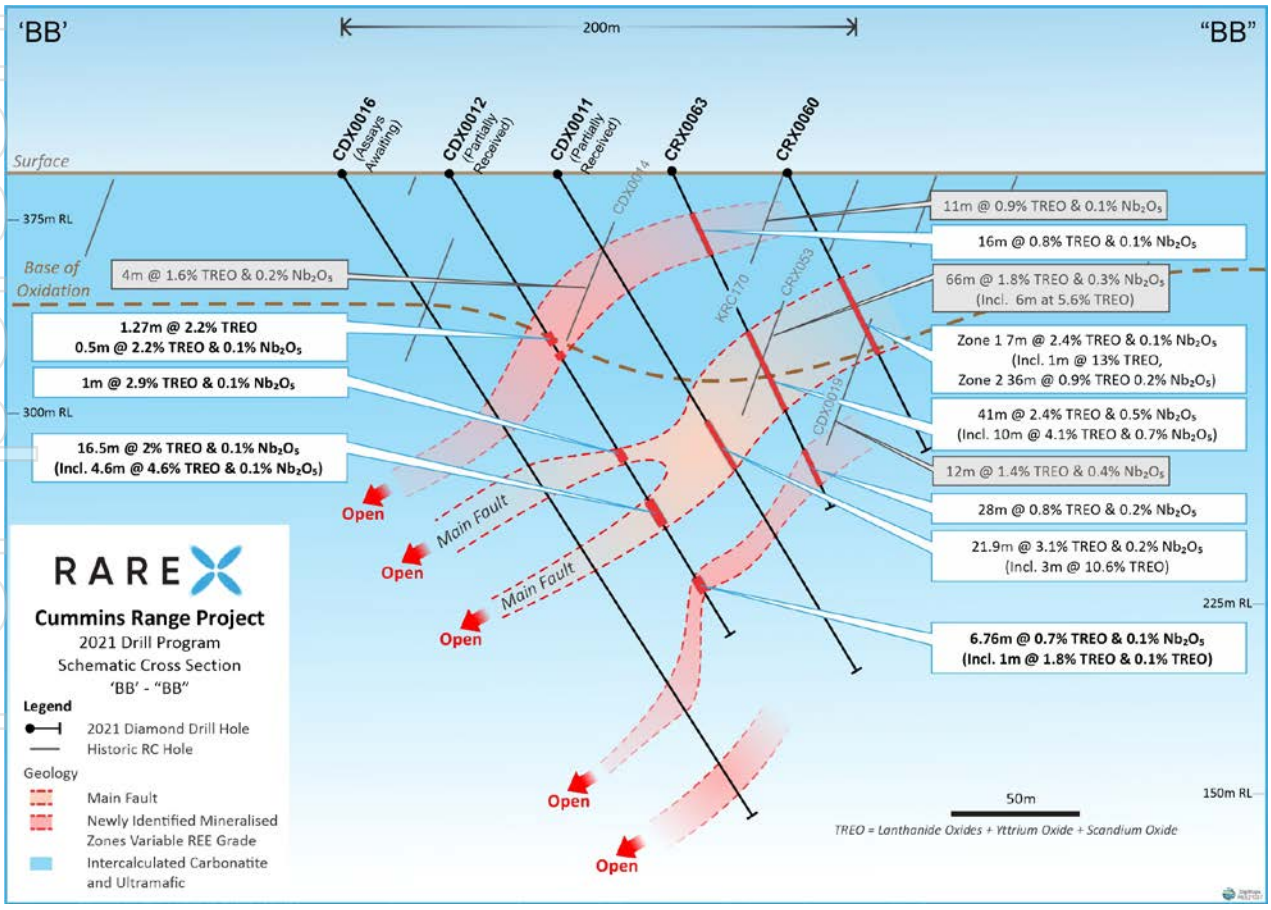

Figure2. Cross-section showing drill-hole CDX0012

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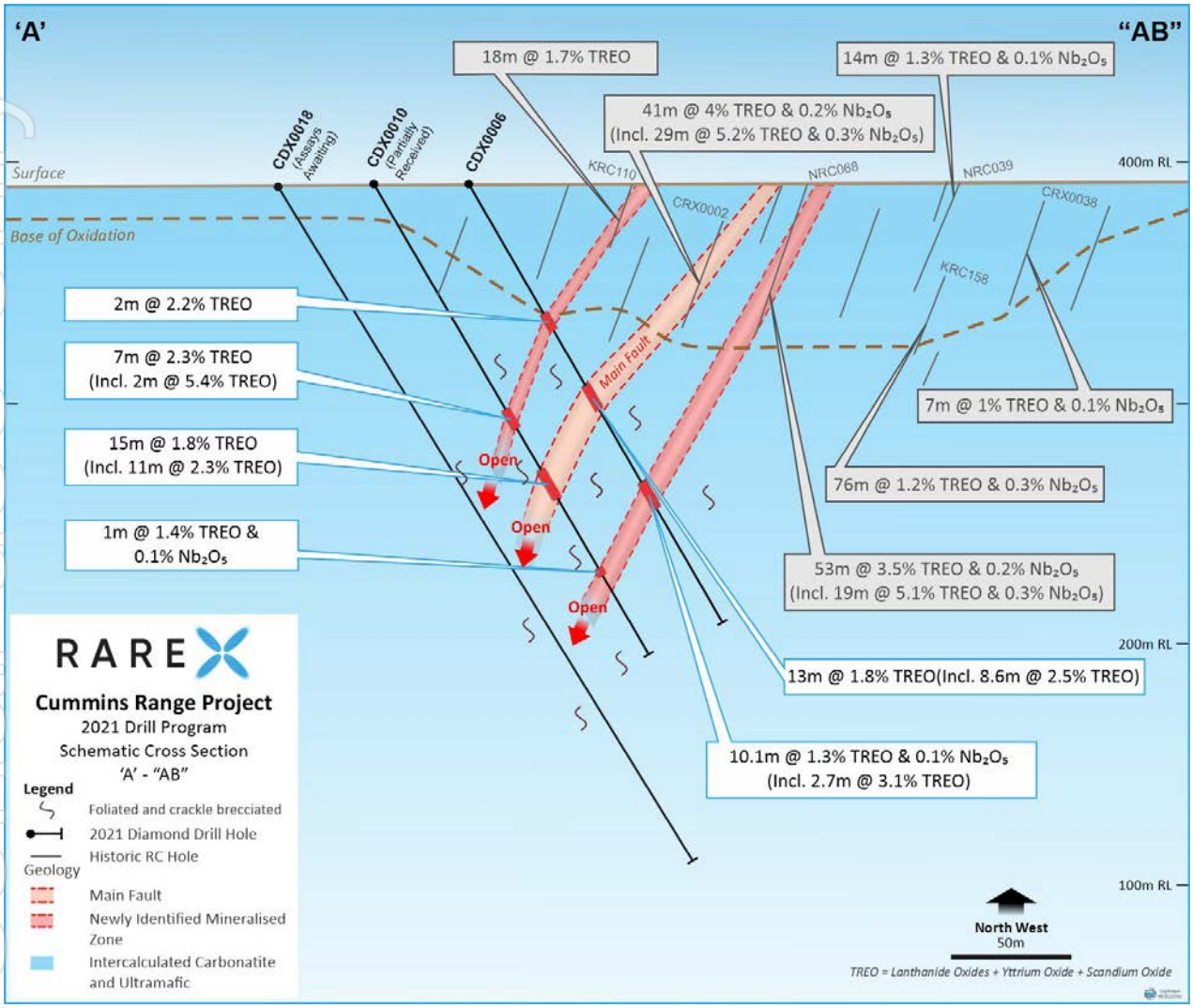

Figure 3. Cross-section showing drill-holes CDX0006 and CDX0010

Drill-holes CDX0006 and CDX0010 were completed on the same section and intersected multiple mineralised zones including the Main Fault. Three of the more strongly mineralised zones correlate well with high-grade intersections in the regolith where dispersion and upgrading has occurred.

Drill-hole CDX0006 was completed 70m down-dip of hole CRX0002 (41m @ 4% TREO and 0.2% Nb_2O_5). The three main mineralised zones are shown on Figure3 with the two deeper zones returning wide, high-grade intervals.

The Main Fault returned 13m at 1.8% TREO with 8.6m at 2.5% TREO and 0.4% NdPr and 0.1% Nb_2O_5 in hole CDX0006 and 40m down-dip hole CDX0010 intersected 15m at 1.8% TREO with 11m at 2.3% TREO with 0.4% NdPr and 0.1% Nb_2O_5 and 138 g/t Ag.

This zone is interpreted to be the down-dip extension of the high-grade mineralisation in hole CDX0002.

The high-grade regolith mineralisation in hole NRC068 (53m @ 3.5% TREO & 0.2% Nb_2O_5 including 19m @ 5.1% TREO & 0.3% Nb_2O_5) has been extended 110m down-dip to hole CDX0006 with 10.1m at 1.3% TREO with 2.7m at 3.1% TREO and 0.5% NdPr. The mineralisation has thinned out within this structure in hole CDX0010, but is expected to increase in hole CDX0018, which intersected strong visual mineralisation.

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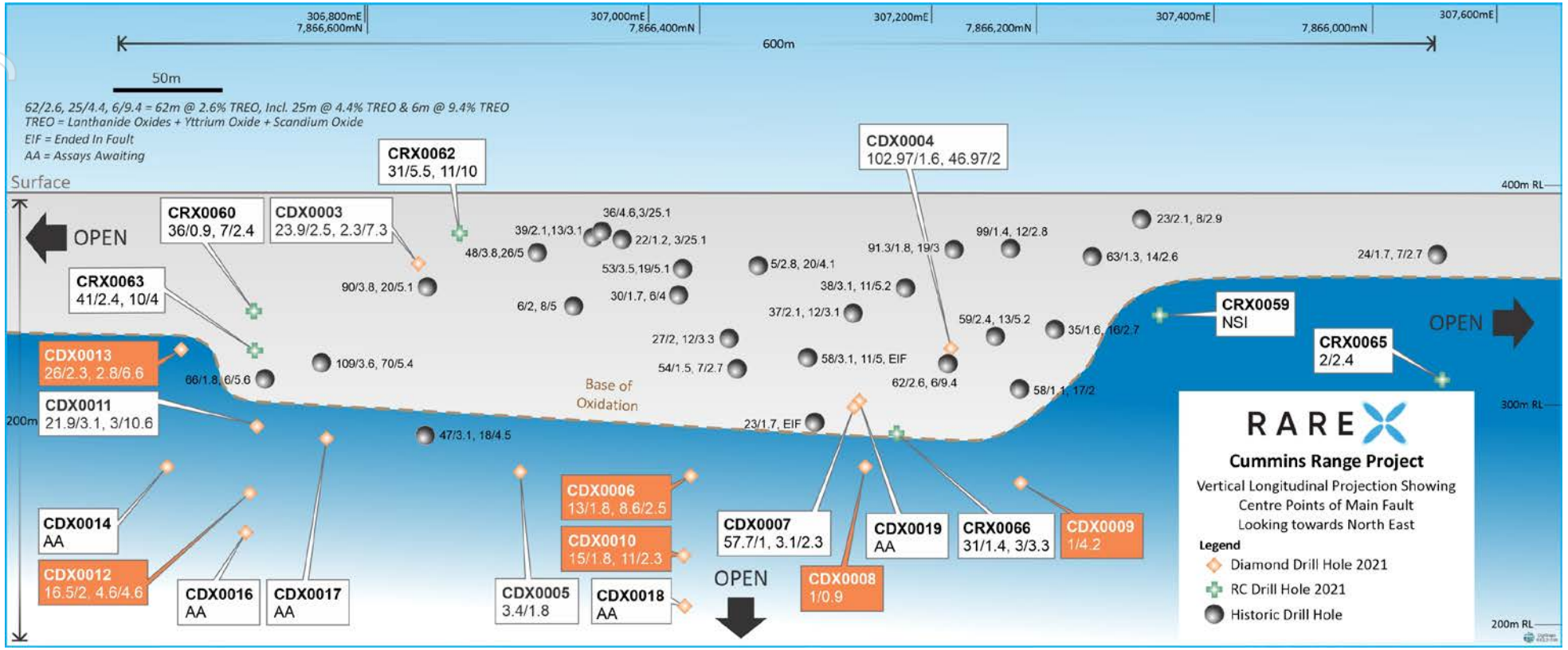

Figure 4. Cummins Range Vertical Longitudinal Projection of the Main Fault, location shown on Figure 1.

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Figure 5. Patchy Massive Monazite in Hole CDX0010 – 7m at 2.3% TREO from 113m with 2m at 5.4% TREO and 0.8% NdPr.

The shallower mineralised zone in Figure 3 and Figure 5 has also produced high-grade results with 7m at 2.3% TREO with 2m at 5.4% TREO and 0.8% NdPr. This zone also correlates with regolith mineralisation at surface.

The remainder of the diamond core assays were received for CDX0007 with an intersection of 39m at 0.8% TREO from 32m, including 0.9m at 5.4% TREO. This broad zone sits on top of the previously announced results of 61.4m at 1% TREO and 0.25% Nb_2O_5 from 81.9m (ASX release 10 November 2021).

Mineralised breccia intersections for holes CDX0008 and CDX0009 from the centre of the deposit (pink shading in collar plan Figure1) were also received with 10.5m at 1.2% TREO and 0.3% Nb_2O_5 in hole CDX0008 and 10.8m at 1.4% TREO and 0.3% Nb_2O_5 in hole CDX0010.

These drill holes are located on the southern edge of the breccia system as shown in the drill hole CDX0004 in the ASX announcement of 22 November 2021.

The Main Fault was also intersected in holes CDX0008 and CDX0009 and had narrow mineralised zones within a tight mylonitic structure. This area requires further drilling to test if the structure will allow more favourable conditions for REE mineral development.

Assays for six diamond drill holes are still outstanding and are expected in coming weeks.

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Management Comment

RareX Managing Director, Jeremy Robinson, said: "*We are really excited to have picked up where we left off in 2021 with some further outstanding high-grade results which have further reinforced the potential of the primary zone at Cummins Range. The results reported in this announcement have not only extended the mineralization beyond 200m down-dip, they have also confirmed the presence of stacked mineralized zones – which bodes well for the potential to increase the tonnage as we drill the mineralization down-dip and along strike.*

"The primary zone continues to shape up as a game-changer for Cummins Range, and we are looking forward to receiving the balance of the assays from the 2021 drilling program and mapping out our development and growth strategy for this high-quality deposit in 2022.

"With interest in the rare earths sector continuing to increase amid rising prices and concerns over supply shortages, we are looking forward to what we anticipate will be a breakthrough year for RareX."

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

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Competent Person's Statements

Information in this release that relates to Exploration Results is based on and fairly represents information and supporting documentation reviewed or compiled by Mr Guy Moulang, an experienced geologist engaged by RareX Limited. Mr Moulang is a Member of the Australian Institute of Geoscientist and has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Moulang consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

The mineral resource estimate in this announcement were reported by the Company in accordance with listing rule 5.8 on 19 July 2021. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcement and that all material assumptions and technical parameters underpinning the estimates in the previous announcement continue to apply and have not materially changed.

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Appendix 1: Table of Significant Intercepts (cut-off grade of 0.5%)

Mineralised Zone	Hole ID	From (m)	To (m)	Interval (m)	TREO %	% NdPr of TREO	NdPr %	Nb_2O_5 %	P_2O_5 %	Ag g/t
NZ	CDX0006	18	24	6	0.71	25	0.18	0.28	14	1
NZ	CDX0006	28	30	2	0.61	24	0.15	0.27	6	1
NZ	CDX0006	32	33	1	0.54	26	0.14	0.15	10	1
NZ	CDX0006	42	43	1	0.67	20	0.13	0.19	2	2
NZ	CDX0006	49	50.9	1.9	2.9	18	0.53	0.02	5	2
NZ	CDX0006	64	66	2	2.18	16	0.35	0.02	4	1
NZ	CDX0006	84.35	85.25	0.9	0.51	20	0.1	0.01	4	1
NZ	CDX0006	86.3	87.4	1.1	0.62	21	0.13	0.04	5	3
MF	**CDX0006**	**96**	**109**	**13**	**1.82**	**18**	**0.34**	**0.08**	**16**	**2**
MF	**CDX0006**	**100.4**	**109**	**8.6**	**2.48**	**18**	**0.44**	**0.09**	**19**	**2**
MF	**CDX0006**	**106**	**107**	**1**	**5.96**	**16**	**0.93**	**0.05**	**22**	**2**
NZ	CDX0006	127.6	129.8	2.2	0.72	19	0.14	0.09	5	1
NZ	CDX0006	141.4	143	1.6	1.09	17	0.19	0.02	3	1
NZ	CDX0006	146.9	157	10.1	1.31	16	0.21	0.11	3	1
NZ	CDX0006	152.3	155	2.7	3.07	16	0.48	0.07	5	1
NZ	CDX0006	164	165.1	1.1	0.54	18	0.1	0.16	3	1
NZ	CDX0006	171.9	173	1.1	0.6	17	0.1	0.06	1	1
NZ	CDX0006	193.9	195	1.1	0.85	16	0.14	0.32	2	1
NZ	CDX0006	198.2	199.2	1	2.36	17	0.41	0.05	7	1
NZ	CDX0006	202.3	203.2	0.9	0.77	16	0.12	0.05	1	1
NZ	CDX0007	17.1	19.3	2.2	0.82	24	0.2	0.17	6	4
NZ	CDX0007	23.1	25	1.9	0.92	24	0.22	0.16	5	1
NZ	CDX0007	32	71	39	0.81	22	0.18	0.2	10	2
NZ	CDX0007	52.3	64.6	12.3	1.18	21	0.25	0.23	7	2
NZ	CDX0007	52.3	53.2	0.9	5.44	16	0.89	0.09	8	1
	CDX0007	79	144	Previously Announced						
NZ	CDX0007	158.85	163	4.15	0.94	18	0.16	0.06	5	1
NZ	CDX0007	166	167	1	0.62	27	0.17	0.17	6	5
NZ	CDX0007	171.86	172.36	0.5	1.85	19	0.34	0.07	5	1
NZ	CDX0007	178	179	1	0.51	22	0.11	0.05	4	3
NZ	CDX0008	58.35	59.92	1.57	2.68	19	0.5	0.13	8	5
NZ	CDX0008	58.35	59	0.65	5.58	18	1.02	0.15	9	3
NZ	CDX0008	73.93	74.9	0.97	0.7	21	0.15	0.24	10	1
NZ	CDX0008	76.5	77.4	0.9	0.84	19	0.16	0.13	24	1
BZ	CDX0008	81.5	92	10.5	1.19	22	0.26	0.25	19	5
NZ	CDX0008	100.68	104.12	3.44	1.27	17	0.22	0.07	5	1
NZ	CDX0008	101.27	102	0.73	2.67	16	0.43	0.01	4	4
NZ	CDX0008	108.15	109	0.85	0.6	20	0.12	0.04	6	1
NZ	CDX0008	121.39	121.85	0.46	3.17	16	0.52	0	8	1
MF	CDX0008	139	140	1	0.9	18	0.17	0.03	3	1

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Mineralised Zone	Hole ID	From (m)	To (m)	Interval (m)	TREO %	% NdPr of TREO	NdPr %	Nb_2O_5 %	P_2O_5 %	Ag g/t
NZ	CDX0008	160.54	161.66	1.12	1.44	17	0.24	0.08	3	1
NZ	CDX0008	165.72	167	1.28	0.56	18	0.1	0.25	3	1
NZ	CDX0008	208	209	1	0.6	17	0.1	0.16	3	1
NZ	CDX0008	214	215.2	1.2	0.94	17	0.16	0.04	2	1
NZ	CDX0008	216.34	217.4	1.06	0.74	18	0.13	0.04	3	1
NZ	CDX0009	8.2	13	4.8	0.88	18	0.16	0.1	7	1
BZ	CDX0009	29	39.8	10.8	1.35	20	0.27	0.29	16	2
NZ	CDX0009	58	59.14	1.14	0.51	16	0.08	0.03	1	1
NZ	CDX0009	64.8	68.72	3.92	0.92	20	0.19	0.2	12	9
NZ	CDX0009	81.8	82.11	0.31	5.68	16	0.93	0	8	1
NZ	CDX0009	91	92	1	0.62	16	0.1	0.05	2	1
NZ	CDX0009	94.72	96	1.28	0.97	20	0.2	0.04	5	1
NZ	CDX0009	116	117	1	0.56	22	0.13	0.05	2	1
MF	CDX0009	153	154	1	4.16	16	0.68	0.02	2	1
NZ	CDX0009	163	166	3	0.9	17	0.15	0.03	2	1
NZ	CDX0009	175.55	176.5	0.95	0.77	17	0.13	0.05	3	1
NZ	CDX0009	180.48	181.37	0.89	0.52	17	0.09	0.04	4	1
NZ	CDX0009	184	184.74	0.74	0.67	16	0.11	0.14	2	1
NZ	CDX0009	188	202.64	14.64	0.54	19	0.1	0.05	3	1
NZ	CDX0010	113	120	7	2.25	17	0.37	0.04	6	1
NZ	CDX0010	118	120	2	5.35	16	0.84	0.03	13	1
NZ	CDX0010	128	130	2	0.67	23	0.15	0.09	11	2
MF	**CDX0010**	**138**	**153**	**15**	**1.84**	**19**	**0.35**	**0.12**	**15**	**102**
MF	**CDX0010**	**142**	**153**	**11**	**2.3**	**19**	**0.43**	**0.13**	**15**	**138**
MF	**CDX0010**	**142**	**144**	**2**	**4.33**	**16**	**0.71**	**0.07**	**15**	**1**
NZ	CDX0010	154.63	155	0.37	0.59	18	0.11	0.06	10	1
NZ	CDX0010	167	173	6	0.91	17	0.16	0.02	3	1
NZ	CDX0010	172	173	1	2.3	15	0.36	0.02	7	1
NZ	CDX0010	177.2	178.37	1.17	0.6	16	0.1	0.03	2	1
NZ	CDX0010	183.62	184	0.38	0.79	21	0.17	0.05	4	1
NZ	CDX0010	189	190	1	1.42	16	0.22	0.12	4	1
NZ	CDX0011	60.7	66	5.3	0.55	19	0.1	0.12	5	2
NZ	CDX0011	74.8	78	3.2	0.49	20	0.1	0.09	6	1
	CDX0011	93	141	Previously Announced						
NZ	CDX0011	144.5	145.5	1	0.52	23	0.12	0.12	8	2
NZ	CDX0011	165.8	166.7	0.9	0.55	18	0.1	0.28	3	1
NZ	CDX0012	79.53	80.8	1.27	2.16	18	0.38	0.04	3	1
NZ	CDX0012	86.35	86.85	0.5	2.15	17	0.37	0.07	4	2
NZ	CDX0012	104	104.9	0.9	0.67	20	0.13	0.06	4	1
NZ	CDX0012	109.9	111	1.1	0.62	19	0.12	0.04	1	1
NZ	CDX0012	120.1	120.9	0.8	0.61	19	0.11	0.13	4	1
NZ	CDX0012	132.8	133.8	1	2.85	16	0.45	0.05	3	1
MF	**CDX0012**	**150**	**166.5**	**16.5**	**1.99**	**20**	**0.39**	**0.12**	**13**	**50**

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Mineralised Zone	Hole ID	From (m)	To (m)	Interval (m)	TREO %	% NdPr of TREO	NdPr %	Nb_2O_5 %	P_2O_5 %	Ag g/t
MF	**CDX0012**	**157.1**	**160.1**	**3**	**5.97**	**17**	**1.03**	**0.11**	**10**	**25**
NZ	CDX0012	177.7	179.6	1.9	2.03	16	0.32	0.05	3	2
NZ	CDX0012	177.7	178.6	0.9	3.24	15	0.5	0.04	2	3
NZ	CDX0012	184.44	191.2	6.76	0.68	17	0.12	0.12	2	1
NZ	CDX0012	186.8	187.8	1	1.76	16	0.28	0.11	0	1
MF	**CDX0013**	**50**	**76**	**26**	**2.26**	**20**	**0.46**	**0.33**	**13**	**3**
MF	**CDX0013**	**51**	**53.8**	**2.8**	**6.57**	**18**	**1.2**	**0.81**	**8**	**7**
NZ	CDX0013	81	94.6	13.6	0.56	20	0.11	0.05	4	1
NZ	CDX0013	104	105.7	1.7	0.9	26	0.23	0.7	14	2
NZ	CDX0013	119	125	6	0.79	20	0.16	0.07	4	1
NZ	CDX0013	120	122.3	2.3	1.03	18	0.19	0.06	4	1
NZ	CDX0013	179.9	181	1.1	0.61	24	0.15	0.05	3	1

Mineralized Zone Key:

MF - Main Fault

NZ - Newly Discovered Zone

BZ - Breccia Zone

TREO = Lanthanide Oxides + Yttrium Oxide + Scandium Oxide

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Appendix 2: Drill Collar Table

Hole ID	East MGA	North MGA	RLUTM	End Depth	Azimuth	Dip	Type	Assays
CRX0059	307462	7866481	391	96	50	60	RC	Received
CRX0060	307139	7866751	392	120	50	60	RC	Received
CRX0061	306998	7866604	392	120	50	60	RC	Received
CRX0062	307223	7866709	392	108	180	60	RC	Received
CRX0063	307106	7866720	392	144	50	60	RC	Received
CRX0064	307399	7866736	391	120	50	60	RC	Received
CRX0065	307530	7866370	390	120	50	60	RC	Received
CRX0066	307348	7866540	391	132	90	90	RC	Received
CRX0067	307435	7866712	391	120	50	60	RC	Received
CRX0068	307430	7866762	391	96	50	60	RC	Received
CRX0069	307454	7866679	391	120	50	60	RC	Received
CRX0070	307477	7866648	391	144	50	60	RC	Received
CWB3	307415	7866568	391	48	90	90	RC	Received
CDX0001	307286	7866640	391	11.7	50	60	Diamond	Not Assayed
CDX0002	307078	7866644	393	135.8	50	60	Diamond	Received
CDX0003	307192	7866694	392	96.5	50	60	Diamond	Received
CDX0004	307341	7866505	391	155.1	50	60	Diamond	Received
CDX0005	307140	7866598	393	210.4	50	60	Diamond	RC Assays Awaiting
CDX0006	307191	7866531	393	215.8	50	60	Diamond	Received
CDX0007	307267	7866498	393	198.8	50	60	Diamond	Received
CDX0008	307237	7866469	393	218.4	50	60	Diamond	RC Assays Awaiting
CDX0009	307325	7866442	393	213.4	50	60	Diamond	Received
CDX0010	307158	7866507	393	231.3	50	60	Diamond	RC Assays Awaiting
CDX0011	307072	7866691	393	227.3	50	60	Diamond	RC Assays Awaiting
CDX0012	307037	7866666	393	210.9	50	60	Diamond	RC Assays Awaiting
CDX0013	307047	7866717	393	204.8	50	60	Diamond	RC Assays Awaiting
CDX0014	307015	7866692	393	227.4	50	60	Diamond	Awaiting
CDX0015	307372	7866769	393	204.6	50	60	Diamond	Awaiting
CDX0016	307007	7866637	393	298.1	50	60	Diamond	Awaiting
CDX0017	307079	7866651	393	215.3	50	60	Diamond	Awaiting
CDX0018	307127	7866482	391	288.7	50	60	Diamond	Awaiting
CDX0019	307305	7866530	392	219.6	50	60	Diamond	Awaiting

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Appendix 3: JORC Code 2012 Edition – Table 1

JORC Code, 2012 Edition – Table 1		
Cummins Range Section 1 Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• The Cummins Range Rare Earth deposit is being drilled tested with RC drilling and diamond drilling. • The RC drill rig used a 5 ½ inch diameter hammer. Each 1m bulk sample was collected in a plastic bag. • Diamond drill sizes used are PQ, HQ and NQ2 • Each metre was analysed with a portable XRF, and recovery and geology logs were completed. • Sample interval selection was based on geological controls and mineralisation • Each 1m RC bulk sample was split with a riffle splitter to the appropriate size. Samples varied in length from 1m to 4m. • Each core sample was cut in half with a brick saw. The half core sample was sent to the laboratory with intervals ranging from 0.3m to 1.3m. • Samples were assayed for 42 elements using either a peroxide fusion with a ICP-OES and ICP-MS finish, or a four acid digest with a ICP-OES and ICP-MS finish
Drilling Techniques	*Drill type (eg core, reverse circulation, open- hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Prefix CRX drill holes are reverse circulation (RC) drilling • Prefix CDX are diamond drilling. 11 of the diamond drill holes were started with an RC precollar ranging from 40-90m depth. Holes were then continued with HQ3 or NQ2 diamond core • 5 diamond drill holes were drilled core from surface.
Drill Sample Recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Recoveries for all drill holes were recorded for each metre. Recoveries for each hole in this announcement are CDX0006 97%, CDX0007 93%, CDX0008 99%, CDX0009 99%, CDX0010 99%, CDX0011 95%, CDX0013 98%
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• All metres drilled had a geology log completed. Geology logs were aided using geochemical analysis from a portable XRF.

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	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. *The total length and percentage of the relevant intersections logged.*	• The detail of logging is appropriated for Mineral Resource estimation.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Splits from the drill rig were not used. The entire 1m bulk sample was split with a riffle splitter to the appropriate size. Samples varied in length from 1m to 4m. • This RC sampling technique is better than industry standards and is appropriate for this style of mineralisation and for resource estimation. • Diamond core was cut in half with a brick saw and half the core was sent to the laboratory. This is an appropriate method for this style of mineralization and for resource estimation.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	The reported assays were analysed by Nagrom. The following techniques were used: • 28 elements were assayed for using peroxide fusion with a ICP-OES and ICP-MS finish • 14 elements were assayed for using four acid digest with a ICP-OES and ICP-MS finish • In addition to internal checks by Nagrom, RareX incorporates a QA/QC sample protocol utilizing prepared standards, blanks and duplicates for 8% of all assayed samples.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *The verification of significant intersections by either independent or alternative company personnel.* *Discuss any adjustment to assay data.*	• Significant intercepts were calculated by RareX geological staff. • The intercepts have not been verified by independent persons • There are numerous drill holes with in the Cummins Range resource of comparable tenure • All assay results are reported to RareX in parts per million (ppm). RareX geological staff then convert the parts per million to ppm oxides using the below element to stoichiometric oxide conversion factors. La_2O_3 1.1728, CeO_2 1.2284, Pr_6O_{11} 1.2082, Nd_2O_3 1.1664, Sm_2O_3 1.1596, Eu_2O_3 1.1579, Gd_2O_3 1.1526, Dy_2O_3 1.1477, Ho_2O_3 1.1455, Er_2O_3 1.1435, Tm_2O_3 1.1421, Yb_2O_3 1.1387, Lu_2O_3 1.1371, Sc_2O_3 1.5338, Y_2O_3 1.2699, Nb_2O_5 1.4305, P_2O_5 2.2916
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.*	• Drill hole collars were located by handheld GPS • All coordinates are in MGA Zone 52H 1994

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	Quality and adequacy of topographic control.	• Topographic control is maintained by the use of previously surveyed drill holes. The Cummins Range deposit is located on flat terrain. • Down hole surveys were taken every 30m, using a digital Reflex multi shot camera.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	• The purposed of the drill program is to test for primary mineralization below the regolith. Drill spacing of 40m on 80m drill lines is appropriate to establish geological and grade continuity. • 2m to 4m RC composites were completed in areas where higher grades were not expected
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The angled drill holes were directed as best as possible across the known geology.
Sample security	*The measures taken to ensure sample security*	• Drill samples are delivered to Halls Creek by RareX staff. Then the samples are transported from Halls Creek to Perth via a reputable transport company.

Cummins Range Section 2 Reporting of Exploration Results

Criteria	*JORC Code Explanation*	
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Cummins Range REO deposit is located on tenement E80/5092 and is 100% owned by Cummins Range Pty Ltd which is a wholly owned subsidiary of RareX Ltd. Cummins Range Pty Ltd has purchased the tenement from Element 25 with a potential capped royalty payment of $1m should a positive PFS be completed within 36 months of purchase finalisation.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• CRA Exploration defined REO mineralisation at Cummins Range in 1978 using predominantly aircore drilling. Navigator Resources progressed this discovery with additional drilling after purchasing the tenement in 2006. Navigator announced a resource estimate in 2008. Kimberly Rare Earths drilled additional holes and upgraded the resource estimate in 2012.

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Geology	*Deposit type, geological setting and style of mineralisation.*	• The Cummins Range REO deposit occurs within the Cummins Range carbonatite complex which is a 2.0 km diameter near-vertical diatreme pipe that has been deeply weathered but essentially outcropping with only thin aeolian sand cover in places. The diatreme pipe consists of various mafic to ultramafic rocks with later carbonatite intrusions. The primary ultramafic and carbonatite rocks host low to high grade rare earth elements with back ground levels of 1000-2000ppm TREO and high grade zones up to 8% TREO. The current resource sits primarily within the oxidised/weathered zone which reaches to 120m below the surface. Metallurgical studies by previous explorers and by RareX show the rare earth elements are hosted by Monazite which is a common and favourable host for rare earth elements.
Drill hole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• All drill hole locations are shown on the drill plan and collar details are tabled within the announcement
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	• Significant intercepts were calculated using weighted averaging • A lower cut off of 0.5% TREO was used with a maximum of 3m dilution. This cut off grade and dilution is thought to be appropriate due to likely open cut mining methods that would be used on the outcropping ore body. • No metal equivalent values have been used

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	The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The angled drill holes were directed as best as possible across the known geology. • The true width of the intercepts in this announcement are >90% of the down hole lengths
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Sections, a drill hole plan and a vertical longitudinal projection are with in the announcement.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Reporting is considered balanced
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• This announcement describes the initial geological interpretations of the first diamond drill holes at Cummins Range since the early 1980s. RareX have recently completed a JORC compliant resource upgrade of 18.8Mt at 1.15% TREO + 0.14% Nb2O3. Metallurgical studies are currently being conducted. Mining study drill holes have been drilled in recent weeks.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or large scale step out drilling.* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Awaiting assays to completed geological interpretation • Metallurgical tests are being conducted • Scoping studies are being conducted

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