ASX Release 14 February 2022

SIGNIFICANT PRIMARY HIGH-GRADE PHOSPHATE DISCOVERY AT CUMMINS RANGE

Broad intercept of 74m grading 15% P_2O_5 immediately north of the main rare earth zone opens up an exciting new growth opportunity in another future-facing commodity

Key Points:

- **Significant primary phosphate mineralisation intersected for the first time in diamond drilling targeting a northern extension of the main Rare Earth Zone.**
- **Diamond hole CDX0015 intersected what is now referred to as the "Northern Phosphate Zone", with a spectacular intercept of:**
  - **71m at 15% P_2O_5 from 71.5m down-hole**
  - **Assays awaited for the top of the hole**
- **This is the first time that primary phosphate mineralisation has been intersected at Cummins Range.**
- **Previous drilling in the northern area intersected wide zones of supergene mineralisation, demonstrating the potential scale of the system:**
  - **CRX0027 102m at 18% P_2O_5**
  - **CRX0028 94m at 11% P_2O_5**
  - **CRX0029 87m at 19% P_2O_5**
  - **CRX0030 97m at 19% P_2O_5**
  - **CRX0064 21m at 20% P_2O_5**
  - **CRX0067 46m at 18% P_2O_5**
  - **CRX0068 47m at 18% P_2O_5**
- **Carbonatite-hosted phosphate deposits are considered premium to sedimentary deposits.**
- **The grade compares well to other operating mines of this type, in the range of 5% P_2O_5 to 15% P_2O_5.**
- **The zone is distinctly separate to the high-grade rare earths zone, with a phoscorite unit identified for the first time.**
- **Intriguingly high NdPr and HREO content for the rare earths contained in this zone.**
- **Phosphate is currently in high demand for fertiliser production and food security.**

RareX Limited (ASX: REE; "RareX" or "the Company") is pleased to advise that it has intersected a significant high-grade zone of primary phosphate mineralisation immediately north of the main rare earths zone at its flagship 100%-owned **Cummins Range Rare Earths Project** in the Kimberley region of WA.

The mineralisation was intersected in diamond hole CDX0015, which was drilled into an interpreted northern structure for its high-grade rare earth potential as part of the extensive diamond drilling program completed late last year.

While the hole only intersected low-to-moderate grade rare earths, it did intersect high-grade phosphate with a spectacular intersection of **71m at 15% P_2O_5** with assays from the top of the hole still awaited.

More importantly, the hole intersected a distinct primary phoscorite unit (coarse grained apatite – magnetite – phlogopite) for the first time.

While the presence of extensive high-grade supergene phosphate has been known at Cummins Range for some time, the discovery of a phoscorite unit and the broad interval of high-grade primary mineralisation in hole CDX0015 is regarded as potential game-changer for the Project.

The new zone, which is located immediately north of the Rare Earths Main Zone, will now be referred to as the "Northern Phosphate Zone".

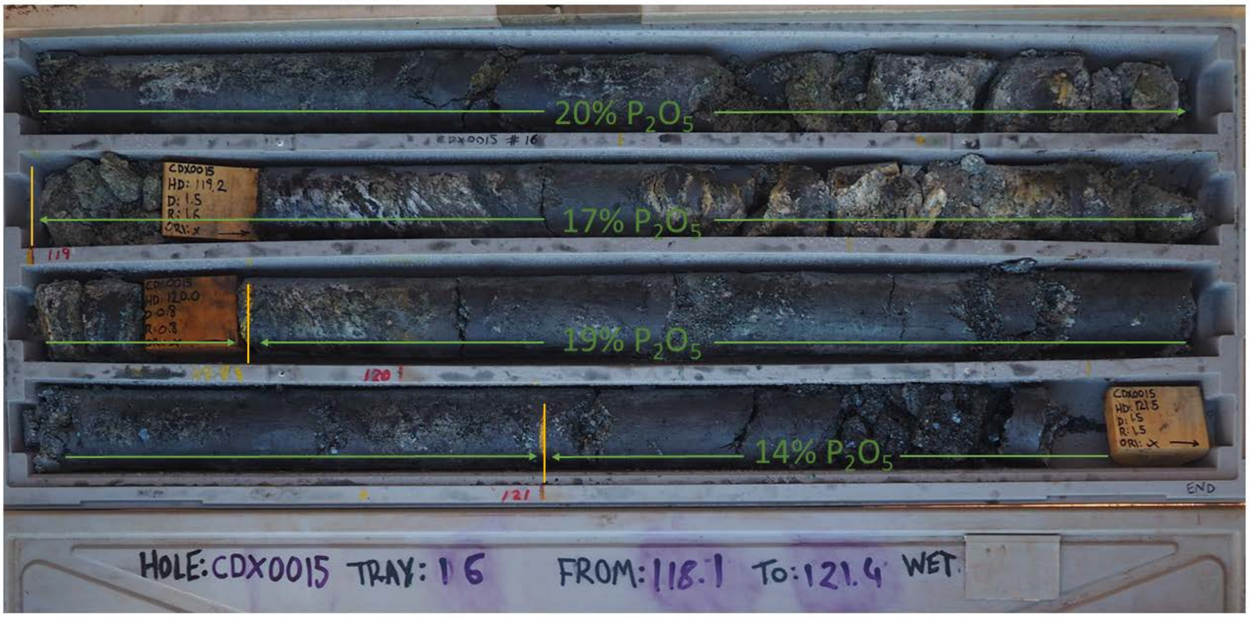

Photo 1. Primary phoscorite unit with apatite present as coarse white and greenish crystals

For context, phosphate deposits are divided into sedimentary and igneous (as hosted in carbonatites). Igneous deposits typically have lower ore grades that range from 5 to 15 wt % versus 10 to 35 wt % P_2O_5 for sedimentary phosphate deposits.

However, with beneficiation igneous phosphate deposits can produce higher grade concentrates with 31 to 41 wt % P_2O_5, as compared to ca. 30 wt % P_2O_5 for sedimentary deposits, because igneous apatite contains less carbonate and lower concentrations of contaminants than apatite in sedimentary deposits.

Examples of major igneous phosphate deposits are the Araxa deposit in Brazil and the Foskor Phalaborwa deposit in South Africa, which are part of carbonatite intrusive systems.

Further interrogation of previous drilling has shown multiple zones of phosphate enrichment in the regolith in this area, lending support to the potential scale of this discovery. These historical results include:

Hole ID	From	To	Interval	P_2O_5 %	TREO+Y %	NdPr %	HREO %
CDX0015	71.1	142.6	**71.5**	**15**	0.46	27%	16%
CRX0027	6	108	**102**	**18**	0.51	27%	16%
CRX0028	8	102	**94**	**11**	0.340	27%	16%
CRX0029	6	93	**87**	**19**	0.77	25%	14%
CRX0030	8	105	**97**	**19**	0.63	25%	14%
CRX0064	80	101	21	**20**	0.84	23%	10%
CRX0067	43	89	**46**	**18**	0.66	24%	12%
CRX0068	39	86	**47**	**18**	0.56	26%	16%
CRX0069	54	74	20	**16**	0.46	25%	14%
CRX0070	45	58	13	**12**	0.59	24%	12%
CRX0070	104	110	6	**16**	0.65	25%	16%

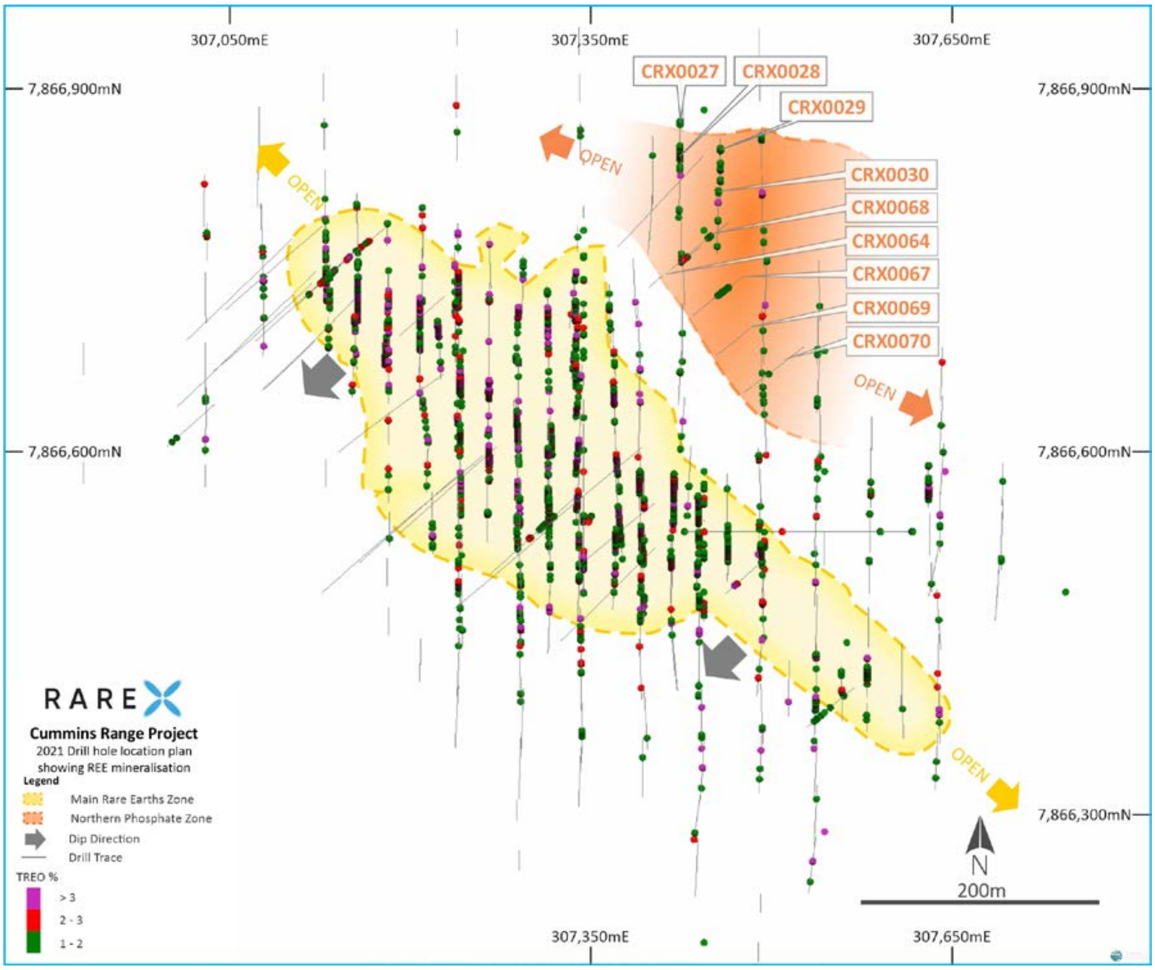

Figure 1. Drill plan of Cummins Range showing the Northern Phosphate Zone

Phosphate deposits do generally contain rare earths to a certain degree with some companies looking to recover rare earths as a by-product of fertiliser production from phosphate such as Yara Fertilisers, although it is not commonly done.

About Phosphates

The primary use of phosphates is in fertiliser production, either as rock phosphate or further refined into various forms of phosphorus requiring fertilisers such as Diammonium Phosphate (DAP), Monoammonium Phosphate (MAP), NPKs and SSP.

The price of all of these products has increased markedly in recent times due to concerns about food security and global food shortages requiring greater usage of fertilisers.

RareX is currently assessing these results while it remains focused on drilling out its primary rare earths deposit within the main zone.

Management Comment

RareX Managing Director, Jeremy Robinson, said: "*Along with the spectacular high-grade rare earths results we have been reporting from diamond drilling into the primary zone at Cummins Range, we now have a very exciting development to the north with diamond drilling intersecting a primary zone of high-grade phosphate mineralisation.*

"Because of its strategic location immediately adjacent to the main rare earths zone – which is not uncommon with large carbonatite systems – this is a discovery of considerable importance to the Company which we intend to follow up and pursue this year as part our expanded drilling campaign at Cummins Range.

"Because of its role in fertiliser production, phosphate is a strategic and future-facing mineral which complements our rare earths focus. We are very much looking forward to seeing how this discovery shapes up with further drilling this year."

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

For further information, please contact:

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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.

Appendix 1: Table of Significant Intercepts (cut-off grade of 10% P_2O_5)

Hole ID	From m	To m	Interval m	P_2O_5 %	TREO %	NdPr % of TREO	NdPr %	HRE % of TREO	HRE %	Nb_2O_5 %
CDX0015	71.1	142.6	71.5	15	0.46	27	0.12	16	0.07	0.05
Including	115	141.2	26.2	19	0.53	26	0.14	15	0.08	0.06
Including	127.9	140.3	12.4	23	0.51	25	0.13	14	0.07	0.05
CRX0027	6	108	102	18	0.51	27	0.14	16	0.08	0.02
Including	12	36	24	23	0.72	27	0.19	15	0.11	0.01
Including	79	108	29	15	0.41	27	0.11	16	0.07	0.02
CRX0028	8	102	94	11	0.34	27	0.09	16	0.06	0.03
Including	70	80	10	11	0.34	27	0.09	16	0.06	0.02
CRX0029	6	93	87	19	0.77	25	0.19	14	0.11	0.03
Including	13	55	42	24	0.91	25	0.23	14	0.13	0.03
Including	42	54	12	29	1.04	25	0.26	13	0.14	0.03
CRX0030	8	105	97	19	0.63	25	0.16	14	0.09	0.04
Including	23	59	36	23	0.72	25	0.18	13	0.09	0.04
Including	47	59	12	29	0.79	26	0.2	15	0.12	0.04
CRX0064	80	101	21	20	0.84	23	0.19	11	0.09	0.1
CRX0067	43	89	46	18	0.66	23	0.15	12	0.08	0.08
Including	66	81	15	25	0.89	25	0.22	14	0.13	0.11
CRX0068	39	86	47	18	0.56	26	0.15	16	0.09	0.05
Including	44	58	14	28	0.94	26	0.24	15	0.14	0.07
CRX0069	54	74	20	16	0.46	25	0.11	14	0.06	0.09
CRX0070	45	58	13	12	0.59	24	0.14	12	0.07	0.07
CRX0070	104	110	6	16	0.65	25	0.16	16	0.1	0.05
KRC126	7	8	1	11	0.23	24	0.05	17	0.04	0.08
KRC126	21	22	1	14	1.11	20	0.22	6	0.07	0.09
KRC127	10	11	1	14	0.24	25	0.06	15	0.04	0.06
KRC129	24	42	18	16	0.53	27	0.14	17	0.09	0.07
Including	32	41	9	20	0.69	26	0.18	16	0.11	0.08
KRC129	54	61	7	14	0.41	27	0.11	17	0.07	0.05
KRC130	13	18	5	15	0.64	26	0.16	14	0.09	0.07
KRC130	24	56	32	15	1.27	22	0.28	8	0.1	0.09
Including	27	32	5	23	5.28	19	1.02	5	0.24	0.23
KRC130	64	78	14	10	0.4	26	0.11	16	0.06	0.11
KRC131	6	58	52	14	0.57	25	0.14	14	0.08	0.05
Including	10	25	15	21	1.05	23	0.25	11	0.12	0.08
KRC160	10	25	15	13	0.46	24	0.11	15	0.07	0.17
NRC012	46	59	13	11	0.46	24	0.11	12	0.06	0.03
NRC013	3	28	25	10	0.29	28	0.08	17	0.05	0.03
NRC013	35	38	3	12	0.36	28	0.1	17	0.06	0.02
NRC014	4	25	21	14	0.45	28	0.13	16	0.07	0.04
NRC014	35	100	65	18	0.83	24	0.2	12	0.1	0.08
Including	65	100	35	24	1.2	23	0.27	11	0.13	0.11
Including	91	97	6	31	1.3	24	0.31	12	0.16	0.11

Hole ID	From m	To m	Interval m	P_2O_5 %	TREO %	NdPr % of TREO	NdPr %	HRE % of TREO	HRE %	Nb_2O_5 %
NRC015	6	100	94	15	0.55	26	0.14	15	0.08	0.07
Including	82	97	15	19	0.75	25	0.19	13	0.09	0.08
NRC016	36	59	23	16	0.53	27	0.15	19	0.1	0.17
Including	54	58	4	25	0.63	29	0.19	19	0.12	0.09
NRC016	74	100	26	21	1	26	0.26	13	0.13	0.12
Including	75	84	9	29	1.48	25	0.37	12	0.17	0.13
NRC028	2	15	13	14	0.42	26	0.11	17	0.07	0.06
NRC028	80	96	16	14	0.76	26	0.2	16	0.12	0.04
Including	83	89	6	18	1.13	26	0.29	16	0.18	0.05
NRC029	72	84	12	16	0.74	24	0.18	15	0.11	0.07
NRC029	90	97	7	11	0.39	27	0.11	18	0.07	0.05
NRC030	29	34	5	17	0.48	27	0.13	18	0.08	0.04
NRC030	43	82	39	12	0.43	27	0.12	19	0.08	0.05
NRC030	91	100	9	11	0.34	29	0.1	19	0.06	0.03
NRC082	47	48	1	12	0.33	28	0.09	19	0.06	0.06
NRC090	18	19	1	18	0.45	29	0.13	18	0.08	0.03
NRC090	48	49	1	11	0.38	29	0.11	21	0.08	0.07
NRC090	67	68	1	17	0.46	25	0.12	21	0.1	0.07
NRC090	85	86	1	11	0.32	26	0.08	16	0.05	0.07
NRC090	95	96	1	10	0.34	27	0.09	17	0.06	0.03
NRC091	29	100	71	14	0.66	25	0.16	13	0.09	0.06
Including	84	92	8	21	0.7	26	0.18	15	0.1	0.07
NRC092	11	66	55	17	0.68	25	0.17	14	0.1	0.07
Including	19	32	13	25	1.03	23	0.24	11	0.12	0.05
Including	43	47	4	27	0.9	25	0.23	16	0.15	0.08
NRC092	72	80	8	15	0.63	23	0.15	12	0.08	0.04
NRC093	8	23	15	22	0.61	25	0.15	14	0.09	0.07
NRC093	13	20	7	31	0.71	26	0.18	15	0.11	0.11
NRC093	50	53	3	11	0.35	28	0.1	16	0.06	0.03

TREO = Lanthanide Oxides + Yttrium Oxide + Scandium Oxide

HRE = Samarium Oxide through to Lutetium Oxide + Yttrium Oxide + Scandium Oxide

Appendix 2: Drill Collar Table

Hole ID	East MGA	North MGA	RLUTM	End Depth	Azimuth	Dip	Type
CDX0015	307373	7866768	392	204.6	50	60	Diamond
CRX0027	307401	7866861	392	108	180	60	RC
CRX0028	307401	7866819	392	114	180	60	RC
CRX0029	307458	7866859	392	114	180	60	RC
CRX0030	307456	7866819	392	114	180	60	RC
CRX0064	307399	7866736	392	120	50	60	RC
CRX0067	307433	7866711	391	120	50	60	RC
CRX0068	307430	7866762	391	96	50	60	RC
CRX0069	307454	7866680	391	120	50	60	RC
CRX0070	307476	7866641	391	144	50	60	RC
KRC126	307341	7866872	392	60	180	60	RC
KRC127	307341	7866912	393	46	180	60	RC
KRC128	307340	7866951	393	46	180	60	RC
KRC129	307493	7866789	392	76	180	60	RC
KRC130	307492	7866828	392	85	180	60	RC
KRC131	307492	7866868	392	70	180	60	RC
KRC160	307339	7866787	392	46	180	60	RC
NRC012	307426	7866722	392	100	180	60	RC
NRC013	307426	7866765	392	100	180	60	RC
NRC014	307425	7866803	392	100	180	60	RC
NRC015	307425	7866843	392	100	180	60	RC
NRC016	307424	7866883	392	100	180	60	RC
NRC017	307423	7866920	392	100	180	60	RC
NRC027	307540	7866639	392	100	180	60	RC
NRC028	307540	7866681	392	100	180	60	RC
NRC029	307539	7866721	392	100	180	60	RC
NRC030	307539	7866758	392	100	180	60	RC
NRC082	307385	7866760	392	100	180	60	RC
NRC090	307494	7866642	392	100	180	60	RC
NRC091	307491	7866684	392	100	180	60	RC
NRC092	307492	7866723	392	100	180	60	RC
NRC093	307496	7866761	392	100	180	60	RC

Appendix 3: 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 31 to 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, NRC, KRC 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 each RareX drill hole were recorded for each metre. Recoveries for RareX holes are CDX0015 is 97%, CRX0027 98%, CRX0028 98%, CRX0029 86%, CRX0030 81%, CRX0064 95%, CRX0067 98%, CRX0068 96%, CRX0069 96%, CRX0070 95%. Recoveries for NRC and KRC holes are unknown.
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.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• All drill holes except NRC091, NRC092, NRC093 have a geology log. RareX Geology logs were aided using geochemical analysis from a portable XRF.

	The total length and percentage of the relevant intersections logged.	• The detail of logging is appropriated for Mineral Resource estimation. Drill holes NRC091-93 will have to have Lithogeochem completed on them prior to a 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.*	• RareX drill holes - 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. • NRC and KRC drill holes were sampled from cone splits from the drill rig. This technique is industry standards
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. NRC and KRC drill holes were analysed by Genalysis. • 31 elements were assayed for using ICP-OES and ICP-MS • Genalysis have used standards, blanks and repeats
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 and previous explorers 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
	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.	• Drill hole collars were located by handheld GPS and DGPS

Location of data points	*Specification of the grid system used.* *Quality and adequacy of topographic control.*	• All coordinates are in MGA Zone 52H 1994 • 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. • NRC and KRC drill holes were surveyed using a single shot digital camera at least once per hole
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. • Sample security for historic holes NRC and KRC is unknown

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.
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.*	• Significant intercepts were calculated using weighted averaging

	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. *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• A lower cut off of 10% P_2O_5 was used with a maximum of 5m dilution. This cut off grade and dilution is thought to be appropriate. • No metal equivalent values have been used
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 unknown as the phoscorite unit hosting the P_2O_5 has not been targeted or interpreted before.
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.*	• A drill plan is within the body of the announcement to show location of P_2O_5 enriched drill holes. The phoscorite unit is poorly understood and is still being interpreted. As RareX completes further work on the P_2O_5 mineralisation updates will be provided.
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 and mining study drill holes have been drilled recently.
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