ASX Release: 20 September 2022

EXTENSIVE PHOSPHATE AND RARE EARTHS MINERAL SYSTEM EMERGING AT CUMMINS RANGE WITH 384 METRE INTERSECTION

Record intercept in first diamond hole plus multiple 100m+ intercepts in RC drilling significantly expands the scale of the Project

HIGHLIGHTS

- Phosphate intercept of 384.4m at 4% P₂O₅ and 0.3% TREO in diamond hole CDX0020
- Multiple strong rare earths zones intersected including 11.6m at 1.9% TREO
- Outstanding results also received from six reverse circulation (RC) holes including:
 - o **153m at 11% P₂O₅ and 0.4% TREO (CRX0081) including:**
 - 20m at 25% P₂O₅ and 10m at 31% P₂O₅
 - 46m at 1.1% TREO and 15% P₂O₅ (CRX0074) within a wider phosphate intercept of:
 108m at 10% P₂O₅
- Results show that Cummins Range is emerging as major phosphate and rare earths system
- Assays pending from multiple deep diamond holes

RareX Limited (**RareX**, the **Company**) (ASX: REE) is pleased to report significant new results received from diamond and reverse circulation (**RC**) drilling being undertaken as part of the 2022 growth drilling program at its 100%-owned **Cummins Range Rare Earths and Phosphate Project** in the Kimberley region of Western Australia.

The first assays for a complete diamond drill hole have been received for CDX0020, which returned an impressive intercept of **384.4m at 4% P₂O₅ and 0.3% TREO** and a high-grade rare earths zone of **11.6m at 1.9% TREO**.

Assays have also been received for six RC drill holes which returned wide and high-grade phosphate and rare earths intercepts including **153m at 11% P₂O₅ and 0.4% TREO** from hole CDX0081.

Multiple broad intercepts over one hundred metres have the potential to significantly expand both the rare earths and phosphate components of the Cummins Range deposit and add to the current JORC 2012 Indicated and Inferred Mineral Resource Estimate (at a 0.5% TREO cut-off) of 18.8 million tonnes at 1.15% TREO and 10% P_2O_5 (ASX: 19 July 2021).

These outstanding results add further momentum to the Cummins Range Project following the delivery of the recent positive Scoping Study (ASX: 12 September 2022) and are expected to further enhance project economics.

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RareX Managing Director, Jeremy Robinson, said the initial assay results from deeper drilling had further increased the scale of the Cummins Range deposit and confirmed the presence of a very large mineral system:

"Our deeper drilling has shown that carbonatite pipes are very large mineralising systems capable of hosting millions of tonnes of rare earth oxides and top-quality rock phosphate. We look forward to releasing further results from diamond holes to the south-east, closer to the centre of the system.

"The phosphate mineralisation on the Phos Dyke is shaping up to be a very large body of phoscorite, with the rare earths-rich carbonatite veins reported in this release and in our last announcement proving to be an added bonus."

Diamond Drill-Hole CDX0020

CDX0020 has intersected numerous phosphate and rare earths zones including 384.4m at 4% P₂O₅ and 0.3% TREO. The wide zone is centred around the 80m wide Rare Dyke, as shown on Figure 1.



Figure 1. Drill section showing phosphate and rare earths intercepts for CDX0020. Location of section is shown on Figure 6.

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The Rare Dyke and hanging wall/footwall positions have abundant coarse disseminations of apatite with 26 monazite/bastnasite mineralised zones ranging from 0.3m to 11.6m. These zones accumulate to a total of 43m at 1.7% TREO (significant intercepts shown in Table 1). The strongest mineralised zone of 11.6m at 1.9% TREO and 7% P_2O_5 is located on the hanging wall contact of the Rare Dyke. Multiple rare earth zones above are hosted in carbonatite bands proximal to the Rare Dyke.



Figure 2. CDX0020 447-456m: rare earths and phosphate mineralised intersection of 11.6m at 1.9% TREO and 7% P₂O₅ including 1.2m at 11.4% TREO and 8% P₂O₅.

Figure 1 shows phosphate intercepts for the drill-holes completed up-dip of hole CDX0020. All of these drill holes have strong phosphate and rare earths mineralisation including CRX0063, which intersected 121m at 7% P₂O₅ and 1.2% TREO.

All of the drill holes completed up-dip have been stopped in strong phosphate mineralisation, with the footwall position of the Rare Dyke remaining wide open.

Phos Dyke RC Results

Assays for the first three drill holes at the Phos Dyke (CRX0074, CRX0075 and CRX0081) have been received with all three generating intercepts of more than 100m of high-grade phosphate.

The most mineralised was CRX0081, which intersected 153m at 11% P2O5 and 0.4% TREO, including 20m at 25% P₂O₅ and 0.82% TREO and 10m at 31% P₂O₅ and 1% TREO. The drill intercepts are shown on Figure 3 and the Percent Metre Contour plan is shown in Figure 5. Significant phosphate intercepts are shown in Table 2.



Figure 3. Section showing results from the first 3 RC holes into the Phos Dyke. Location of section is shown on Figure 6.



Figure 4. RC drill chips 80-100m. Showing phosphate percent in the phlogopite-apatite rich phoscorite.

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Figure 5. Plan view showing Contoured Percent Metres of P₂O₅ over the Phos Dyke and locations of 2022 drill holes

An additional rare earths domain is also emerging to the north of the Phos Dyke, with the widest intersections being 46m at 1.1% TREO including 1m at 8.2% TREO in hole CRX0075.

A higher-grade zone of 7m at 2.5% TREO was also intersected in the upper 30m of hole CRX0074. Assays are pending for surrounding drill holes to support this new development.

Rare Dyke North-West RC Drilling

Assays have been received for the three RC drill holes (CRX0071, CRX0072 and CRX0073) drilled in the north-western extent of the Rare Dyke, testing along strike of hole CDX0013, which intersected 26m at 2.3% and 13% P₂O₅ (ASX: 18 January 2022). The location of these holes can be found on Figure 6.

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Numerous mineralised zones were intersected in hole CRX0071, including 7m at 1.9% TREO and 6% P₂O₅, 29m at 0.9% TREO including 5m at 2% and 4m at 2% TREO. All of these intersections are located within a larger phosphate intersection of 98m at $8\% P_2O_5$ and 0.7% TREO.

CRX0072 was drilled in front of CRX0071 and intersected 76m at 5% P₂O₅ and 0.5% TREO, with rare earth intercepts of 4m at 1.4% TREO and 14m at 0.9% TREO.

CRX0073 had narrower rare earths mineralisation and weaker phosphate. These intercepts can be found in the significant intercept Tables 1 and 2. The weaker mineralisation likely marks the northwestern edge of the Rare Dyke.



Figure 6. Drill collar location plan showing TREO mineralisation, 2022 drill holes and section locations

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

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Competent Person's Statements

The information in this announcement that relates to the geological model is based on and fairly represents information compiled by Mr Guy Moulang, an experienced geologist who is an employee of RareX Limited. Mr Moulang is a Member of the Australian Institute of Geoscientists and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity to which he is undertaking 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 announcement of the matters based on this information in the form and context in which it appears.

Prior exploration results were reported in accordance with Listing Rule 5.7 and the Company confirms there have been no material changes since the information was first reported.

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: Significant Intercepts and Drill Collar Tables

Table 1. TREO Significant Intercepts, TREO = Lanthanide Oxides + Yttrium Oxide + Scandium Oxide

	TREO SIGNIFICANT INTERCEPTS (0.5% Cut Off)										
Mineralised Zone	Hole ID	From (m)	To (m)	Interval (m)	TREO %	% NdPr of TREO	NdPr %	Nb₂O₅ %	P205 %		
	CDX0020	89	90	1	1.15	0.22	19	0.04	3		
	CDX0020	146	148	2	0.66	0.13	20	0.07	3		
Rare Dyke Hanging wall	CDX0020	210	211	1	0.83	0.16	19	0.01	3		
Rare Dyke Hanging wall	CDX0020	215	216	1	0.73	0.14	19	0.02	3		
Rare Dyke Hanging wall	CDX0020	233.2	240.1	6.9	0.49	0.09	19	0.03	3		
Rare Dyke Hanging wall	CDX0020	255.4	255.9	0.5	0.76	0.14	18	0.02	4		
Rare Dyke Hanging wall	CDX0020	257.8	258.2	0.4	0.53	0.1	20	0.02	3		
Rare Dyke Hanging wall	CDX0020	271.5	271.8	0.3	0.55	0.09	16	1.33	0		
Rare Dyke Hanging wall	CDX0020	274.8	275.5	0.7	0.68	0.12	18	0.09	3		
Rare Dyke Hanging wall	CDX0020	280.1	285.2	5.1	0.59	0.18	30	0.21	10		
Rare Dyke Hanging wall	CDX0020	313.5	315.6	2.1	1.48	0.25	17	0.04	2		
Rare Dyke Hanging wall	CDX0020	319.25	319.75	0.5	1.2	0.18	15	0.05	2		
Rare Dyke Hanging wall	CDX0020	329	329.85	0.85	0.52	0.1	20	0.08	4		
Rare Dyke Hanging wall	CDX0020	345	346.4	1.4	5.74	0.87	15	0.06	2		
Rare Dyke Hanging wall	CDX0020	354.9	355.6	0.7	0.74	0.13	18	0.09	5		
Rare Dyke Hanging wall	CDX0020	375	376.5	1.5	3.85	0.54	14	0.15	4		
Rare Dyke Hanging wall	CDX0020	392	393	1	5.41	0.81	15	0.26	1		
Rare Dyke Hanging wall	CDX0020	408	409	1	0.76	0.12	16	0.43	2		
Rare Dyke Hanging wall	CDX0020	413	413.5	0.5	0.59	0.09	16	0.06	0		
Rare Dyke Hanging wall	CDX0020	415	416	1	0.71	0.11	15	0.14	0		

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\geq	TREO SIGNIFICANT INTERCEPTS (0.5% Cut Off)									
	Mineralised Zone	Hole ID	From (m)	To (m)	Interval (m)	TREO %	% NdPr of TREO	NdPr %	Nb₂O₅ %	P ₂ O ₅ %
	Rare Dyke Hanging wall	CDX0020	418.4	419.3	0.9	0.8	0.13	16	0.12	1
	Rare Dyke Hanging wall	CDX0020	438	440.2	2.2	0.54	0.12	23	0.51	5
7	Rare Dyke Hanging wall	CDX0020	448.4	460	11.6	1.87	0.29	16	0.06	7
7	Rare Dyke Hanging wall	Incl.	448.4	453	4.6	4.28	0.64	15	0.06	6
J	Rare Dyke Hanging wall	Incl.	450.2	451.4	1.2	11.35	1.63	14	0	8
	Rare Dyke	CDX0020	478.6	479	0.4	1.04	0.18	18	0.03	2
	Rare Dyke	CDX0020	489.6	494	4.4	0.74	0.13	17	0.97	3
	Rare Dyke	Incl.	493	494	1	2.27	0.36	16	0.57	2
	Rare Dyke	CDX0020	528.85	529.95	1.1	0.56	0.11	20	0.12	4
2	Rare Dyke Footwall	CDX0020	541.5	543	1.5	2.12	0.32	15	0.2	0
	Rare Dyke Footwall	CDX0020	547.2	549	1.8	0.63	0.11	18	0.24	4
	Rare Dyke Footwall	CDX0020	571	571.4	0.4	0.79	0.14	17	0.07	4
2/	Rare Dyke Footwall	CDX0020	626.4	627	0.6	0.51	0.1	20	0.1	4
	Rare Dyke Footwall	CDX0020	663.5	664	0.5	1.76	0.39	22	0.04	11
2	Rare Dyke	CRX0071	4	8	4	0.58	0.1	18	0.07	2
	Rare Dyke	CRX0071	34	38	4	1.02	0.21	20	0.07	3
	Rare Dyke	CRX0071	46	47	1	1.99	0.38	19	0.25	5
	Rare Dyke	CRX0071	63	70	7	1.91	0.39	20	0.5	6
	Rare Dyke	Incl.	64	67	3	3.54	0.7	20	0.96	6
7	Rare Dyke	CRX0071	80	109	29	0.88	0.19	22	0.27	12
	Rare Dyke	Incl.	81	86	5	2.01	0.38	19	0.79	10
7	Rare Dyke	Incl.	82	83	1	4.51	0.8	18	2.56	4
	Rare Dyke	CRX0071	117	136	19	0.86	0.17	20	0.18	6
	Rare Dyke	Incl.	123	127	4	2.03	0.4	19	0.12	7
	Rare Dyke Footwall	CRX0072	20	24	4	1.35	0.27	20	0.12	9
	Rare Dyke Footwall	CRX0072	34	48	14	0.92	0.19	21	0.25	5
	Rare Dyke Footwall	Incl.	43	45	2	1.89	0.38	20	0.95	4

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	TREO SIGNIFICANT INTERCEPTS (0.5% Cut Off)								
Mineralised Zone	Hole ID	From (m)	To (m)	Interval (m)	TREO %	% NdPr of TREO	NdPr %	Nb₂O₅ %	P205 %
Rare Dyke	CRX0073	43	45	2	1.99	0.4	20	0.03	3
Rare Dyke	CRX0073	79	82	3	0.62	0.13	21	0.05	3
Phos Dyke	CRX0074	13	33	20	1.3	0.27	21	0.06	17
Phos Dyke	Incl.	20	33	13	1.74	0.37	21	0.07	22
Phos Dyke	Incl.	26	33	7	2.54	0.5	20	0.04	24
Phos Dyke	CRX0074	68	72	4	0.82	0.17	21	0.04	9
Phos Dyke	CRX0074	82	86	4	0.97	0.2	20	0.11	17
Phos Dyke	CRX0075	6	52	46	1.12	0.27	24	0.06	15
Phos Dyke	Incl.	6	21	15	1.44	0.34	24	0.11	6
Phos Dyke	Incl.	9	10	1	3.06	0.6	20	0.08	5
Phos Dyke	Incl.	18	19	1	3.29	0.83	25	0.39	7
Phos Dyke	Incl.	33	34	1	8.23	1.41	17	0.03	23
Phos Dyke	CRX0075	99	103	4	1.17	0.21	18	0.08	3
Phos Dyke	CRX0081	3	30	27	0.78	0.19	24	0.05	21
Phos Dyke	Incl.	20	27	7	1.12	0.28	25	0.05	31
Phos Dyke	CRX0081	74	83	9	0.62	0.15	24	0.04	14

Table 2. Phosphate Significant Intercepts, TREO = Lanthanide Oxides + Yttrium Oxide + Scandium Oxide

\bigcirc	PHOSPHATE SIGNIFICANT INTERCEPTS (3% Cut)									
Mineralised Zone	Hole ID	From (m)	To (m)	Interval (m)	TREO %	% NdPr of TREO	NdPr %	Nb₂O₅ %	P₂0₅ %	
	CDX0020	80	104	24	0.15	0.03	22	0.05	3	
	CDX0020	120	196	76	0.16	0.04	24	0.04	4	
Rare Dyke	CDX0020	254	638.4	384.4	0.33	0.07	20	0.08	4	
Rare Dyke Footwall	Incl.	586.3	608.75	22.45	0.29	0.08	28	0.04	11	
Rare Dyke	CRX0071	46	144	98	0.7	0.15	21	0.19	8	
Rare Dyke	Incl.	84	103	19	0.77	0.18	23	0.22	15	
Rare Dyke	CRX0072	20	96	76	0.46	0.1	22	0.11	5	
Rare Dyke	CRX0073	81	108	27	0.2	0.05	24	0.06	3	
Phos Dyke	CRX0074	0	111	111	0.51	0.12	23	0.05	11	
Phos Dyke	Incl.	18	34	16	1.5	0.31	20	0.06	19	
Phos Dyke	CRX0075	6	114	108	0.64	0.15	24	0.05	10	
Phos Dyke	Incl.	25	51	26	1.06	0.25	24	0.04	22	
Phos Dyke	CRX0081	3	156	153	0.4	0.1	26	0.04	11	
Phos Dyke	Incl.	10	30	20	0.82	0.2	24	0.06	25	
Phos Dyke	Incl.	17	27	10	1.03	0.26	25	0.05	31	

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Table 3. Collar Table

Hole ID	East MGA	North MGA	RLUTM	End Depth (m)	Azimuth	Dip	Туре	Status
CDX0020	306871	7866529	392	666	50	60	Diamond	Assays Received
CDX0021	306890	7866641	392	345.2	50	60	Diamond	Awaiting Assays
CDX0022	307007	7866511	391	470.6	50	60	Diamond	Awaiting Assays
CDX0023	307009	7866383	392	569.9	50	60	Diamond	Awaiting Assays
CDX0024	307123	7866367	391	545.8	50	60	Diamond	Awaiting Assays
CDX0025	307113	7866260	391	198	50	60	RC	Awaiting Assays
CDX0026	307222	7866252	391	578.8	50	60	Diamond	Awaiting Assays
CDX0027	306891	7866411	392	653.8	50	60	Diamond	Awaiting Assays
CDX0028	307005	7866263	392	695.8	50	60	Diamond	Awaiting Assays
CDX0029	307115	7866262	391	578.8	50	60	Diamond	Awaiting Assays
CDX0030	307220	7866139	391	515.9	50	60	Diamond	Awaiting Assays
CDX0031	307324	7866122	391	150	50	60	RC	Awaiting Assays
CDX0032	307101	7866148	391	198	50	60	RC	Awaiting Assays
CDX0033	307154	7866673	391	701	217	60	Diamond	Awaiting Assays
CDX0034	307296	7866700	392	293.8	50	60	Diamond	Being processed
CDX0035	307267	7866608	390	476.7	50	60	Diamond	Being processed
CDX0036	307046	7866596	392	84	50	60	RC	Being processed
CDX0037	307040	7866590	392	428.9	50	60	Diamond	Being processed
CDX0038	307076	7866551	392	464.9	50	60	Diamond	Being processed
CDX0039	306946	7866457	392	324	50	60	RC	Being processed
CDX0040	307071	7866436	392	476.9	50	60	Diamond	Being processed
CDX0041	307202	7866431	391	446.9	50	60	Diamond	Being processed
CRX0071	307080	7866743	393	144	50	60	RC	Assays Received
CRX0072	307113	7866776	393	96	50	60	RC	Assays Received
CRX0073	307023	7866747	393	138	50	60	RC	Assays Received
CRX0074	307528	7866794	391	120	50	60	RC	Assays Received
CRX0075	307561	7866824	391	114	50	60	RC	Assays Received
CRX0076	307602	7866854	391	114	50	60	RC	Awaiting Assays
CRX0077	307638	7866884	391	102	50	60	RC	Awaiting Assays
CRX0078	307672	7866914	391	102	50	60	RC	Awaiting Assays
CRX0079	307708	7866938	391	102	50	60	RC	Awaiting Assays
CRX0080	307349	7866802	392	126	50	60	Diamond	Being processed
CRX0081	307479	7866747	391	156	50	60	Diamond	Being processed
CRX0082	307564	7866558	392	96	50	60	RC	Awaiting Assays
CRX0083	307666	7866694	391	96	50	60	RC	Awaiting Assays
CRX0084	307601	7866701	391	157	50	60	RC	Awaiting Assays

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\sim	Hole ID	East MGA	North MGA	RLUTM	End Depth (m)	Azimuth	Dip	Туре	Status
	CRX0085	307578	7866733	391	120	50	60	RC	Awaiting Assays
	CRX0086	307624	7866671	391	126	50	60	RC	Awaiting Assays
	CRX0087	307621	7866710	391	132	50	60	RC	Awaiting Assays
	CRX0088	307549	7866763	391	126	50	60	RC	Being processed
	CRX0089	307593	7866649	391	114	50	60	RC	Being processed
	CRX0090	307568	7866676	391	114	50	60	RC	Being processed
1	CRX0091	307586	7866791	391	96	50	60	RC	Being processed
	CRX0092	307613	7866762	391	96	50	60	RC	Being processed
2/	CRX0093	307565	7866624	391	150	50	60	RC	Being processed
\mathcal{D}	CRX0094	307502	7866829	391	120	50	60	RC	Being processed
	CRX0095	307479	7866857	391	120	50	60	RC	Being processed
	CRX0096	307445	7866625	391	132	50	60	RC	Being processed
	CRX0097	307415	7866591	391	150	50	60	RC	Being processed
	CRX0098	307421	7866647	391	132	50	60	RC	Being processed
7	CRX0099	307389	7866622	391	174	50	60	RC	Being processed

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Appendix 2: 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 	 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 sample has a 4% cone split from the drill rig. Samples submitted to the laboratory vary in length from 1m to 4m. Each core sample was cut in half with an automatic core saw. The half core sample was sent to the laboratory with intervals ranging from 0.3m to 1.3m. Samples are assayed for 35 elements using peroxide fusion 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. 					
Drill Sample Recovery Logging	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.Whether core and chip samples have been	 Recoveries for all drill holes were recorded for each metre. Recoveries for the RC drilling in this announcement are >95% Recoveries for the Diamond drilling in this announcement are >99% 					

	Sub-sampling techniques and sample preparation	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. The total length and percentage of the relevant intersections logged. 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.	 All metres drilled had a geology log completed. Geology logs were aided using geochemical analysis from a portable XRF. The detail of logging is appropriated for Mineral Resource estimation. A 4% split from the cone splitter on the drill rig is used for the laboratory assay. Samples are often composited and samples can range from 1-4m. This RC sampling technique meets the industry standards and is appropriate for this style of mineralisation and for resource estimation. Diamond core was cut in half with an automatic core 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	The nature quality and appropriateness of the	The reported assays were analysed by
	Quality of	me nature, quality and appropriateness of the	Nagrom The following techniques
7	assay aata	assaying and laboratory procedures used and	Nagrom. The following techniques
	and	whether the technique is considered partial or total	were used:
	laboratory	For geophysical tools, spectrometers, handheld XRF	
$^{\prime}$	tests	instruments, etc, the parameters used in determining	 35 elements were assayed for using
9	D	the analysis including instrument make and model,	peroxide fusion with a ICP-OES and
		reading times, calibrations factors applied and their	ICP-MS finish
		derivation, etc.	 In addition to internal checks by
	\mathcal{D}	Nature of auality control procedures adopted (ea	Nagrom, RareX incorporates a
U	9	standards blanks dunlicates external laboratory	OA/OC sample protocol utilizing
		checks) and whether accentable levels of accuracy (ie	prepared standards, blanks and
))	lack of higs) and precision have been established	duplicates for 8% of all assaud
_		luck of blash and precision have been established.	
			samples.
	Verification of	The verification of significant intersections by either	 Significant intercepts were
	sampling and	independent or alternative company personnel.	calculated by RareX geological staff.
	assaying	The use of twinned holes.	 The intercepts have not been
	2	The verification of significant intersections by either	verified by independent persons
		independent or alternative company personnel.	 There are numerous drill holes with
		Discuss any adjustment to assay data.	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 ₂ O ₃ 1.1728. CeO ₂ 1.2284.

		_		
$\langle \rangle$				Pr_6O_{11} 1.2082, Nd_2O_3 1.1664, Sm_2O_3
				1.1596, Eu ₂ O ₃ 1.1579, Gd ₂ O ₃ 1.1526,
				Dy ₂ O ₃ 1.1477, Ho ₂ O ₃ 1.1455, Er ₂ O ₃
				1.1435, Tm ₂ O ₃ 1.1421, Yb ₂ O ₃ 1.1387,
				Lu ₂ O ₃ 1.1371, Sc ₂ O ₃ 1.5338, Y ₂ O ₃
				1.2699, Nb ₂ O ₅ 1.4305, P ₂ O ₅ 2.2916
	Location of	Accuracy and quality of surveys used to locate drill	•	Drill hole collars were located by
	data points	holes (collar and down-hole surveys), trenches, mine		handheld GPS and DGPS
6	5	workings and other locations used in Mineral	•	All coordinates are in MGA Zone 52H
		Resource estimation.		2020
		Specification of the grid system used.	•	Topographic control is maintained by
27	\bigcirc	Quality and adequacy of topographic control.		the use of previously surveyed drill
9	Ð			holes. The Cummins Range deposit is
	7			located on flat terrain.
	9		•	Down hole surveys were taken every
				10m using an Axis Gyro tool
	Data spacing	Data spacing for reporting of Exploration Results.	•	CDX0020 was targeting closer to
_	and	Whether the data spacing and distribution is		CDX0016 but the hole dropped
\cap	distribution	sufficient to establish the degree of geological and		significantly in the upper 300m,
J	Θ	grade continuity appropriate for the Mineral		resulting in a 200m gap between
C		Resource and Ore Reserve estimation procedure(s)		nole CDX0020 and CDX0016. An Infili
		and classifications applied.		to establish grade continuity. The
P	6	whether sample compositing has been applied.		contraction team are seeing the
	\mathcal{O}			came geological positions
~				mineralised along strike suggesting
()	\bigcirc			RareX have a solid geological model
\sum_{r}	D			however this is not supports by
				assavs as vet
6	5		•	The nurnosed of the BC drilling on
U,	\mathcal{D}			the Phos Dyke is to extend the
	K			phosphate and rare earths
())			mineralization to the north east. Drill
				spacing of 40m x 40m grid is
				appropriate to establish geological
C				and grade continuity.
			•	2m to 4m RC composites were
(completed in areas where higher
				grades were not expected
	Orientation of	Whether the orientation of sampling achieves	٠	The angled drill holes were directed
	data in	unbiased sampling of possible structures and the		as best as possible across the known
	relation to	extent to which this is known, considering the deposit		geology.
	geological	type.		
	structure	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.		

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
	Cummins Range Section 2 Reporting of E	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. Kimberley 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

				grade zones up to 17% TREO. The
				current resource sits primarily
(-				within the oxidised/weathered zone
				which extends to 120m below the
a				surface. Metallurgical studies by
				provious evelorers and by PareV
6	2			previous explorers and by Ratex
				show the rare earth elements are
a	6			nosted by monazite and bastnasite
				which are a common and favourable
2				hosts for rare earth elements.
61	Drill hole	A summary of all information material to the	٠	All drill hole locations are shown on
\cup	information	understanding of the exploration results including a		the drill plan and collar details are
	R	tabulation of the following information for all		tabled within the announcement
	\supset)	Material drill holes:		
		• easting and northing of the drill hole collar		
		• elevation or RL (Reduced Level – elevation		
910	9	above sea level in metres) of the drill hole		
P		collar		
1				
		 dip and azimuth of the hole 		
$(\square$				
	2	 down hole length and interception depth 		
21	$\overline{\mathbb{A}}$			
\cup	2	• hole length.		
2				
		If the exclusion of this information is justified on the		
$(\square$	\mathcal{D}	basis that the information is not Material and this		
Y	2	exclusion does not detract from the understanding of		
		the report, the Competent Person should clearly		
		explain why this is the case.		
~	Data	In reporting Exploration Results, weighting averaging	٠	Significant intercepts were
5	aggregation	techniques, maximum and/or minimum grade		calculated using weighted averaging
	methods	truncations (eg cutting of high grades) and cut-off	٠	A lower cut off grade of 0.5% TREO
		grades are usually Material and should be stated.		was used for the rare earths
6	2			intercepts with a maximum of 4m
П		Where aggregate intercepts incorporate short lengths of		dilution. The cut off grade and
_ L		high grade results and longer lengths of low grade results,		dilution are thought to be
		the procedure used for such aggregation should be stated		appropriate due to likely open cut
		and some typical examples of such aggregations should be		mining methods that would be used
		shown in detail.		on the outeronning are hady
				A lower out off grade of 200 D205
		The assumptions used for any reporting of metal equivalent	•	A lower cut off grade of 3% P2O5
		values should be clearly stated.		was used for the phosphate
				intercepts with a maximum of 6m
				dilution. The cut off grade and

\geq			(dilution are thought to be
			i	appropriate due to likely open cut
			I	mining methods that would be used
			(on the outcropping ore body.
			•	No metal equivalent values have
				been used
	Relationship	These relationships are particularly important in the	•	The angled drill holes were directed
	between	reporting of Exploration Results	i	as best as possible across the known
1	mineralisation		ŧ	geology.
7	wiaths and	If the geometry of the mineralisation with respect to	•	The true widths of the phosphate
2/	Intercept	the drift hole angle is known, its nature should be	i	and rare earths intercepts in this
9	lengths	reported.	í	announcement are likely >80% of
		If it is not known and only the down hole lengths are		aclogical model interprets the
		reported, there should be a clear statement to this	8	Phos Dyke and surrounding
		effect (eg 'down hole length, true width not known').		ithologies to be similar to the Rare
				Dyke dipping to the south west.
	1		(Current drilling is aimed at 50
			(degrees and 60 degrees dip cutting
			1	the interpreted lithologies at a high
			ä	angle.
	Diaarams	Appropriate maps and sections (with scales) and	•	A drill hole plan sections and
		tabulations of intercepts should be included for any		contoured plan view of the Phos
		significant discovery being reported These should	1	Dyke are included.
2/		include, but not be limited to a plan view of drill hole		,
9		collar locations and appropriate sectional views.		
9				
2	Balanced	Where comprehensive reporting of all Exploration	•	Reporting is considered balanced
J.	reporting	Results is not practicable, representative reporting of		
		both low and high grades and/or widths should be		
		Producticed to avoid misledding reporting of Exploration		
		nesuits.		
	Other	Other exploration data, if meaningful and material,	•	RareX have a JORC compliant
	substantive	should be reported including (but not limited to):	I	resource of 18.8Mt at 1.15% TREO,
7	exploration	geological observations; geophysical survey results;	(0.14% Nb2O3 and 10% P2O5.
9	data	geochemical survey results; bulk samples – size and		Metallurgical studies are currently
		method of treatment; metallurgical test results; bulk		being conducted.
		density, groundwater, geotechnical and rock		
		cnaracteristics; potential deleterious or		
		contaminating substances.		
ŀ	Further work	The nature and scale of planned further work (ea	• /	Awaiting assays for diamond and RC
		tests for lateral extensions or large scale step	(drilling
		out drillina.	•	- Metallurgical tests are being
			(conducted

Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.

PFS have commenced

Drilling will continue at Cummins Range until November.

