Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme: RAREX LIMITED

ACN/ARSN: 105 578 756

1. Details of substantial holder(1)

Name: DAVID STUART JOHN BAILEY

ACN/ARSN (if applicable):

The holder ceased to be a substantial holder on: 21/10/2019 (became aware 9/1/2020)

The previous notice was given to the company on: 25/1/2018

The previous notice was dated: 25/1/2018

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
	Motte + Bailey Pty Ltd	Refer	Annexure A	11,425,621	11,425,621
	Castle Bailey Pty Ltd			80,000	80,000

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Motte + Bailey Pty Ltd	Entity associated with David Stuart John Bailey
Castle Bailey Pty Ltd	Entity associated with David Stuart John Bailey

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Motte & Bailey Pty Ltd	PO Box 571 Balcatta WA 6914
Castle Bailey Pty Ltd	PO Box 571 Balcatta WA 6914

Signature

print name: David Stuart John Bailey capacity: DIRECTOR

sign here date: 10/1/2020

ANNEXURE A

RAREX LIMITED – ACN 105 578 756

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Changes in relevant interests:

The interests are held by Motte & Bailey Pty Ltd and Castle Bailey Pty Ltd, of which I am a director.

Rarex Limited was previously known as Clancy Exploration and then Sagon Resources, with both name changes occurring during 2019. During this time there were share capital reductions and share capital raisings, with the most recent share issue occurring in October 2019.

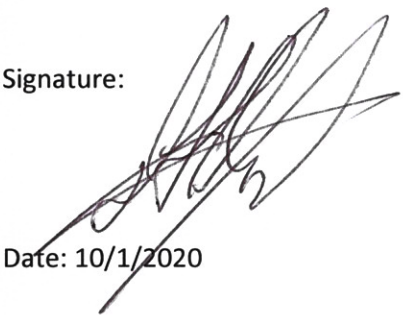
As a result, I became aware on 9th January 2020, after enquiring with the company on the current total shares on issue, that my shareholding has now reduced in percentage terms from above 5%, to a current 3.69%.

Accordingly I am now submitting Form 605 to advise that I have ceased to be a substantial holder.

Name: David Stuart John Bailey

Capacity: Director

Signature:



Date: 10/1/2020