

June 2020 Quarterly Activities Report

Strong progress across key exploration projects in NSW and WA and well-supported capital raising position RareX for a potentially transformational second half of 2020

HIGHLIGHTS

- Drilling commenced at the Trundle Copper-Gold Project, NSW under the JV with Kincora Copper
- First diamond hole intersected multiple significantly mineralised skarn zones at the Trundle Park target, including several broad high-grade intercepts
- Kincora reported strong encouragement from initial drilling at the Mordialloc Target, demonstrating proximity to the core of the porphyry system
- Drilling is continuing with two holes currently targeting the interpreted centre of the porphyry
- 6,000m RC drill program commenced at the 100%-owned Cummins Range Rare Earth Project subsequent to quarter-end, the first drilling at the project in almost 10 years
- Highly experienced mining executive Cameron Henry appointed as a non-executive Director
- Strongly supported \$2.3m capital raising completed at \$0.05 per share

RareX Limited (ASX: REE) is pleased to advise that it made strong progress across both of its key exploration assets during the June Quarter, with the maiden diamond drilling program at the **Trundle Copper-Gold Porphyry Project** in NSW (Kincora Copper: 65%; RareX: 35%) achieving early success and preparations completed for its maiden drill program at the **Cummins Range Rare Earth Project** in WA (RareX: 100%).

Cummins Range Rare Earth Project

PLANNED DRILLING PROGRAM AT CUMMINS RANGE

During the quarter, the Company announced its intention to re-commence exploration programs at the Cummins Range Rare Earth Project, located in the Kimberley region of WA, in July, following the lifting of COVID-19 travel restrictions. The Company has designed a 6,000m Reverse Circulation (RC) drill program with the following objectives:

1. **Grow the existing JORC Resource along strike and at depth.**
2. **Convert higher grade portion of the Inferred Resource to Indicated status.**
3. **Collect samples for metallurgical testwork.**

4. Target additional discoveries outside of the existing JORC Resource.

In December 2019, RareX undertook a passive seismic survey at its Cummins Range Project to search for extensions of the known JORC Resource both along strike and at depth.

The survey highlighted multiple new exploration targets within highly prospective trends. These targets have the potential for the discovery of further resources given that only a small portion of the prospective trends have been effectively tested previously by drilling, which has been focused mainly within the existing Resource.

The majority of drilling outside of the known resource is shallow air-core and has not effectively tested the base of the weathered channels where the best mineralisation often tends to occur.

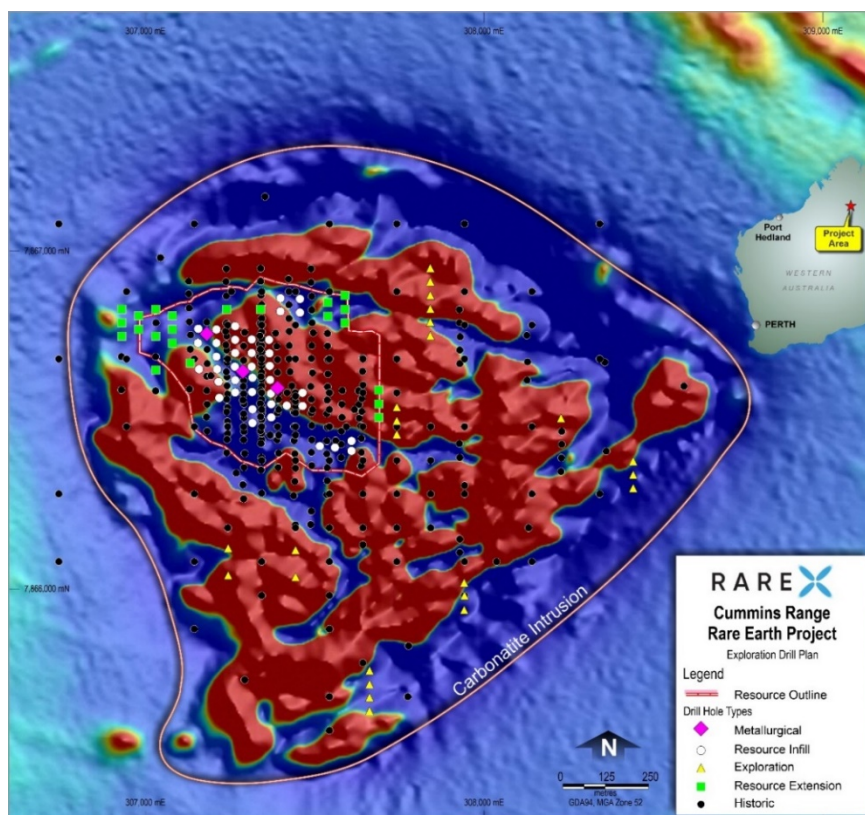


Figure 1 – Cummins Range exploration drill plan for upcoming drill program

DRILLING COMMENCED

Subsequent to quarter-end, RareX announced that drilling had commenced at Cummins Range. This marks an important milestone for the Company and the project as this is the first time it has been drilled since 2011.

The mineralisation at Cummins Range is hosted within the weathered laterite horizon above the carbonatite intrusion – a similar geological setting to the world-class Mt Weld Rare Earths Deposit owned by Lynas Corporation (ASX: LYC).

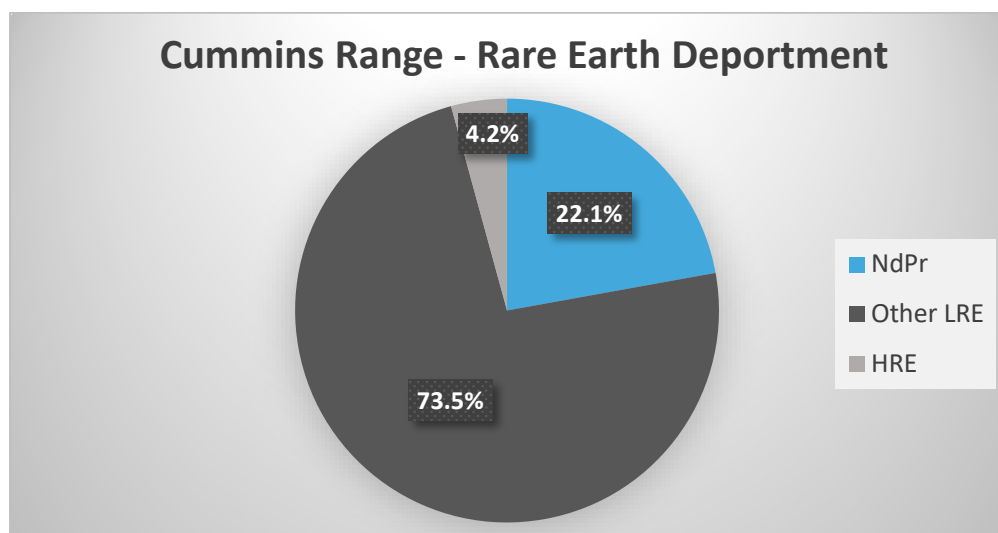
RareX has mobilised its own geological and field staff and has contracted RC drilling company, KTE Drilling, to complete the program. The program is expected to run for two months and be completed by the end of September. Results will be provided as they come to hand.

HIGH NDPR CONTENT AT CUMMINS RANGE

On the 26th May, RareX advised that a review of the historical drill database at the Cummins Range Project had confirmed highly attractive enrichment characteristics, indicating high levels of Neodymium-Praseodymium (**NdPr**) and ultra-low levels of Thorium.

NdPr Content Confirmed at Cummins Range at 22.1% with ultra-low Thorium

The database review determined an average Neodymium-Praseodymium (NdPr) content of 22.1%¹. It has also highlighted ultra-low Thorium content at 50ppm ThO₂. By comparison, most monazite derived from mineral sands averages in the range of 1-10% Thorium, giving Cummins Range a distinct advantage



The NdPr content of the Total Rare Earth Oxide (TREO) grade is consistent with other known carbonatite rare earth deposits including Mt Weld (24.7% NdPr Enrichment; Lynas Corporation Limited ASX:LYC), Ngualla (21.3% NdPr Enrichment; Peak Resources Limited ASX:PEK) and Mountain Pass (16.3% NdPr Enrichment; MP Materials).

¹ NdPr Enrichment is defined as the proportion of Nd₂O₃ and Pr₆O₁₁. The significant intersections are provided in Table 1 attached.

Table 1: Cummins Range Inferred Mineral Resource

5,000ppm TREOY cut-off grade	Rare Earth Element		Grade ppm
LREO, Light Rare Earth Oxides	La ₂ O ₃	Lanthanum	2,780
	CeO ₂	Cesium	5,160
	Pr₆O₁₁	Praseodymium	560
	Nd₂O₃	Neodymium	1,910
	Sm ₂ O ₃	Samarium	250
	Eu ₂ O ₃	Europium	60
HREO, Heavy Rare Earth Oxides	Gd ₂ O ₃	Gadolinium	160
	Tb ₄ O ₇	Terbium	20
	Dy ₂ O ₃	Dysprosium	80
	Ho ₂ O ₃	Holmium	10
	Er ₂ O ₃	Erbium	20
	Tm ₂ O ₃	Thulium	4
	Yb ₂ O ₃	Ytterbium	10
	Lu ₂ O ₃	Lutetium	2
Yttrium Oxide	Y ₂ O ₃	Yttrium	270
Thorium	ThO ₂		50
Total Rare Earth Oxides + Yttrium	TREOY	13,000,000 tonnes	11,300ppm OR 1.13%

Rounding errors may occur. Thorium is not a rare earth oxide but is included here to illustrate the low levels of this potential contaminant.

Once the planned in-fill drilling program at Cummins Range is completed, the model will be updated with all the rare earth oxide grades estimated individually. This in-fill drilling, combined with the more detailed grade estimation and block modelling, will result in an upgraded resource classification from the current Inferred.



The Trundle Project

DRILLING COMMENCED

During the quarter, RareX advised that its JV partner, Kincora Copper Limited (TSX-V: KCC) (**Kincora**), had commenced drilling at the Trundle Project, located in the Macquarie Arc of the Lachlan Fold Belt (**LFB**) in central west New South Wales. The Trundle Project is a 65%: 35% JV between Kincora and RareX.

Trundle is the only brownfield porphyry project held by a listed junior in the Macquarie Arc, Australia's foremost porphyry region. Trundle has excellent potential for new higher-grade porphyry and skarn copper-gold discoveries.

Kincora exploration is led by John Holliday (ex-Newcrest) who is the principal discoverer of Cadia (100% Newcrest), Australia's largest porphyry mine which is also located in the Macquarie Arc. The Trundle Project was previously owned by Newcrest (1990's & early 2000's) with no drilling below 200m depth.

A first phase drilling program is planned comprising six holes for 3,800m, testing three known mineralized targets seeking to discover a new cluster of porphyry deposits. Extensive porphyry and skarn-style copper-gold mineralisation and informal mining activities are associated with several Ordovician intrusive centres across the full Trundle license, which is located within a prolific mining and infrastructure district.

TRUNDLE PARK DRILL RESULTS

Subsequent to quarter-end, RareX reported assay results from the first diamond drill-hole completed at the Trundle Project.

The hole, TRDD001, intersected multiple significant intervals of high-grade shallow gold and copper skarn mineralisation, as well as a deeper broad anomalous interval of gold-copper mineralisation within the targeted porphyry intrusion system.

The skarn and porphyry intrusion system setting intersected at the Trundle Park target is a common geological setting of many large porphyry systems. Within the Macquarie Arc, the Big and Little Cadia skarns at Cadia, and were important to the discovery of multiple adjacent causative intrusions and deposits that make up the largest porphyry system in Australia.

The fourth hole of the ongoing maiden Kincora drilling program at the Trundle Project, and follow-up hole to TRDD001, has recently been completed at the Trundle Park target (detailed review of core pending) with drilling activities remobilized to complete the previously announced third hole at the Bayleys porphyry target.

These indicators include significant intervals with visually interpreted localized moderate copper grades and inner propylitic zone alteration.

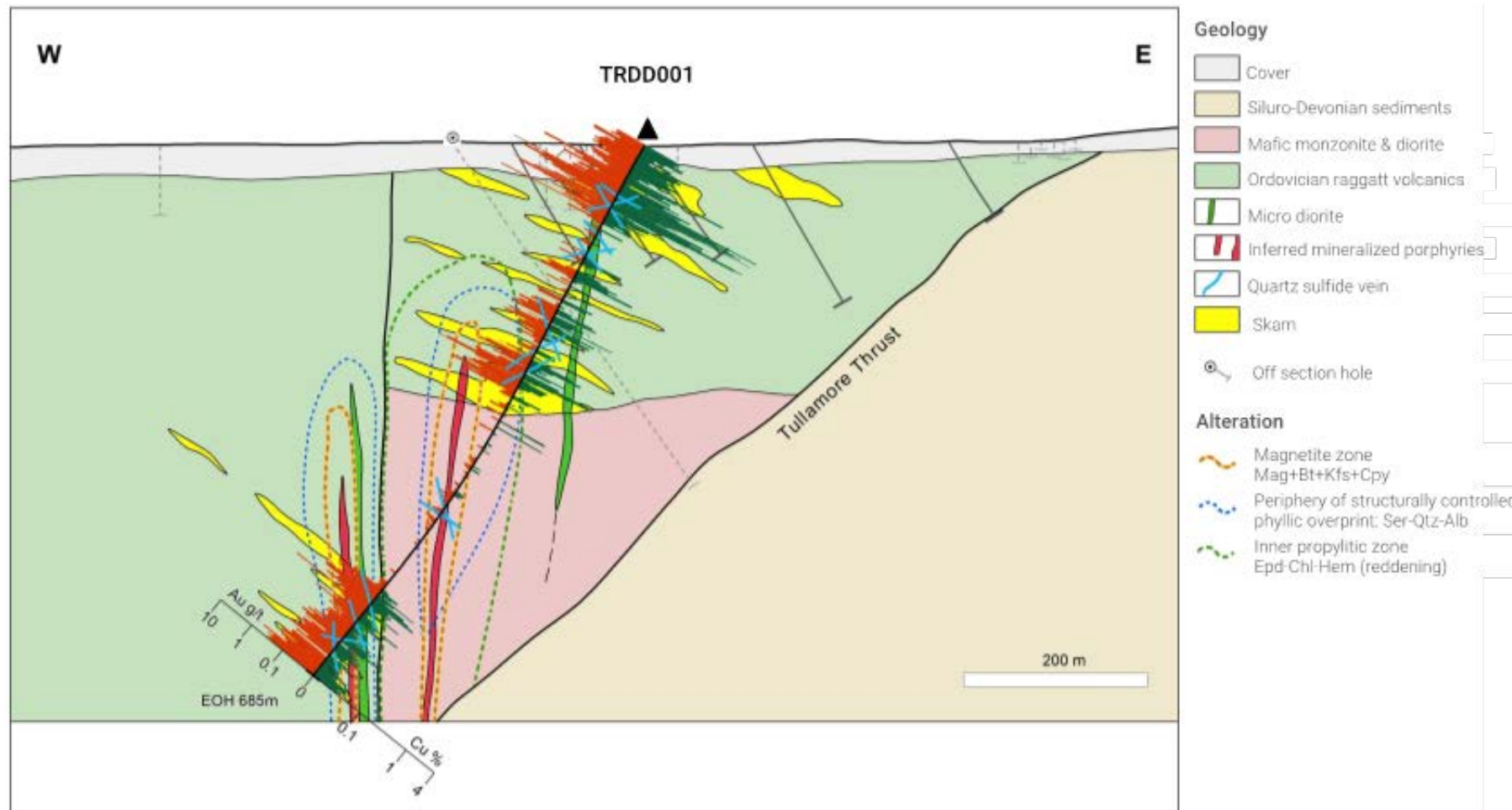


Figure 2: Cross section of TRDD001 at the Trundle Park target: Targeted geological setting of adjacent porphyry to near surface high-grade skarn returned in first hole

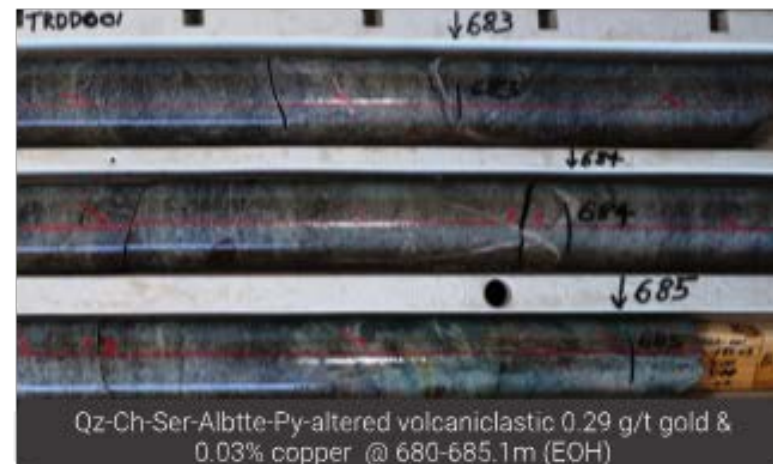


Figure 3: Highly mineralized and multiple skarn zones intersected at Trundle Park: Targeted geological setting of adjacent porphyry to near surface skarn confirm in first hole – photos of selected intervals which are not representative of the mineralisation hosted on the whole property but are of the lithology's intersected in the mineralized zones in this drill hole



MORDIALLOC DRILL RESULTS

Subsequent to quarter-end, RareX reported assay results for hole TRDD002, the first diamond hole to be drilled at the Mordialloc Target and further strong encouragement from TRDD005

Drilling by previous explorers at the Mordialloc target and the assay results of TRDD002 have returned metal grades comparable to the surrounding parts of the Northparkes deposits and Cadia-Ridgeway within inner- to outer propylitic style hydrothermal alteration.

Visual results from ongoing drilling at TRDD005, the second Kincora hole at the Mordialloc target and follow-up located 150m south of TRDD002, demonstrate a volcanoclastic sandstone and agglomerate host rock sequence at approximately 632m, and over 12m down hole with improved epidote-chlorite alteration and visual quartz-calcite-pyrite-chalcopyrite mineralization materially more intense in comparison to TRDD002.

From 643m, 0.5m interval with abundant pyrite-epidote-chlorite is overprinted by quartz-calcite-pyrite-chalcopyrite-sphalerite-hematite along veins.

Drilling of TRDD005 is ongoing and will shortly resume after the current scheduled break.

Drill hole TRDD002 was completed to a depth of 790m, relative to an original target depth of 700m.

The hole intersected an intrusive complex of quartz monzodiorite, quartz monzonite and quartz monzonite porphyry bodies intruded into a predominantly calcalkaline volcanoclastic sequence of fragmentals and andesite flows.

The lithologies generally display well-developed propylitic alteration throughout consisting of epidote + pyrite + chlorite $\pm$ prehnite and hematite dusting of feldspars, with local occurrences of chalcopyrite. Alteration intensity increases significantly to the end of the drill hole with higher temperature inner propylitic zone actinolite and magnetite occurring as vein selvages indicating possible proximity to a mineralized potassic core.

Further drilling in addition to the extension of TRDD002 and ongoing TRDD005 is proposed to vector and pursue positive alteration patterns, mineralization and geophysics at the Mordialloc target to aggressively test the targeted finger porphyry setting and potential cluster of associated mineralized systems.

Such a vectoring from drill-hole indicators was the exploration approach that was the key to the discovery of Cadia-Ridgeway, the majority of the Northparkes deposits and Alkane's success at Boda.

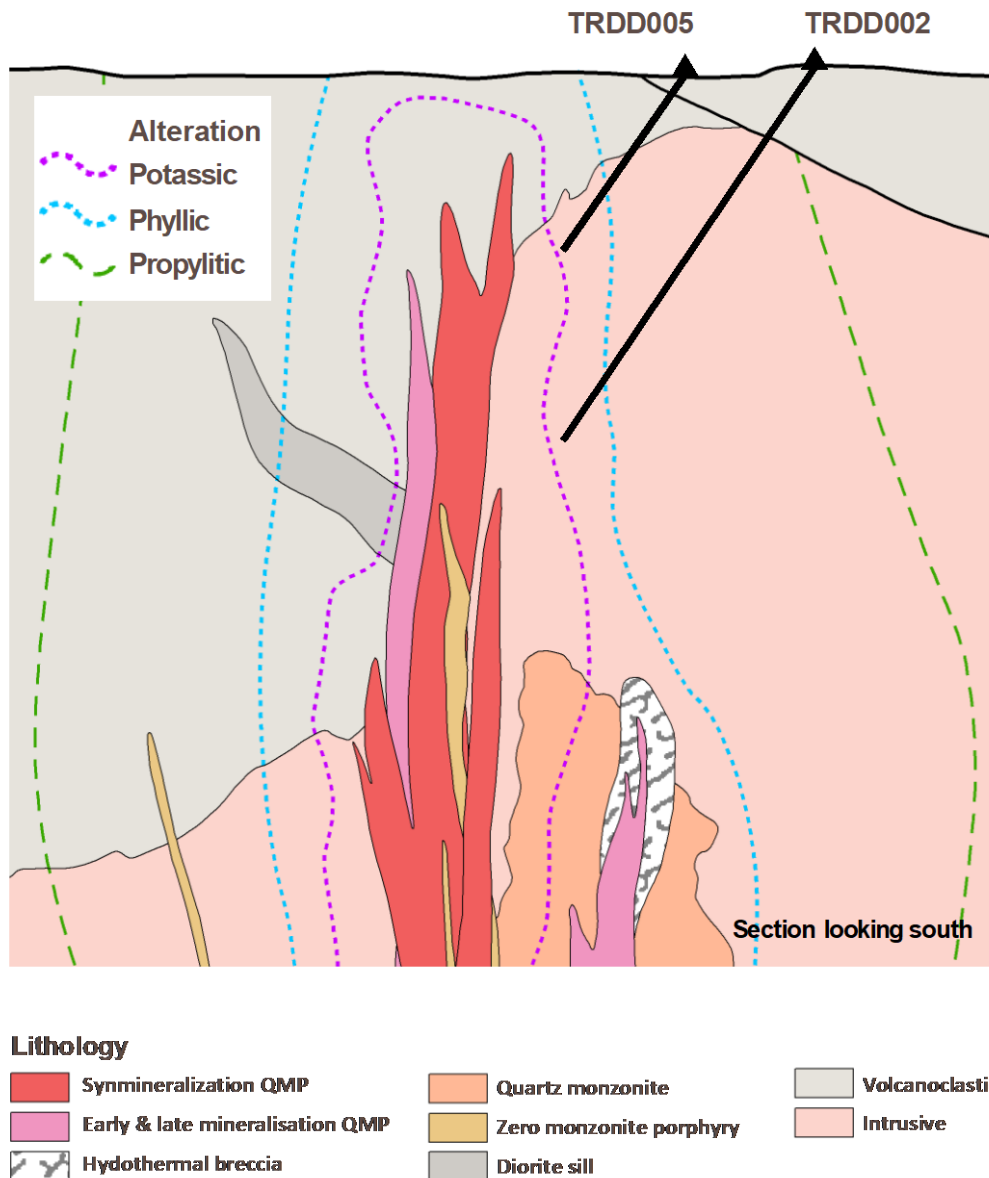


Figure 4: Conceptual position of current drill holes at the Mordialloc target

Conceptual section of Macquarie Arc “pencil” porphyry systems based on Northparkes & Ridgeway deposits showing the potential position of Kincora’s Mordialloc drill hole TRDD002 in relation to the characteristic geology & alteration haloes of these systems. Increasing intensity of propylitic alteration down hole in TRDD002 suggests a potentially proximal location to potassic alteration – TRDD002 is to be extended. Drill-hole TRDD005 also is shown projected onto the section and is ongoing.

Orange East

RETAINED 100% OWNERSHIP OF ORANGE EAST

During the quarter, the Company announced that it had retained 100% of the Orange East tenement (EL8442), located near the advanced McPhillamys Gold Project in NSW, from Alkane Resources Limited (**Alkane**).

EL8442 is located just 15km along strike from McPhillamys (Probable Reserve of 60.1Mt at 1.05g/t Au for 2.03Moz²), which is owned by Regis Resources Limited and currently in the final stages of permitting ahead of a potential final investment decision.

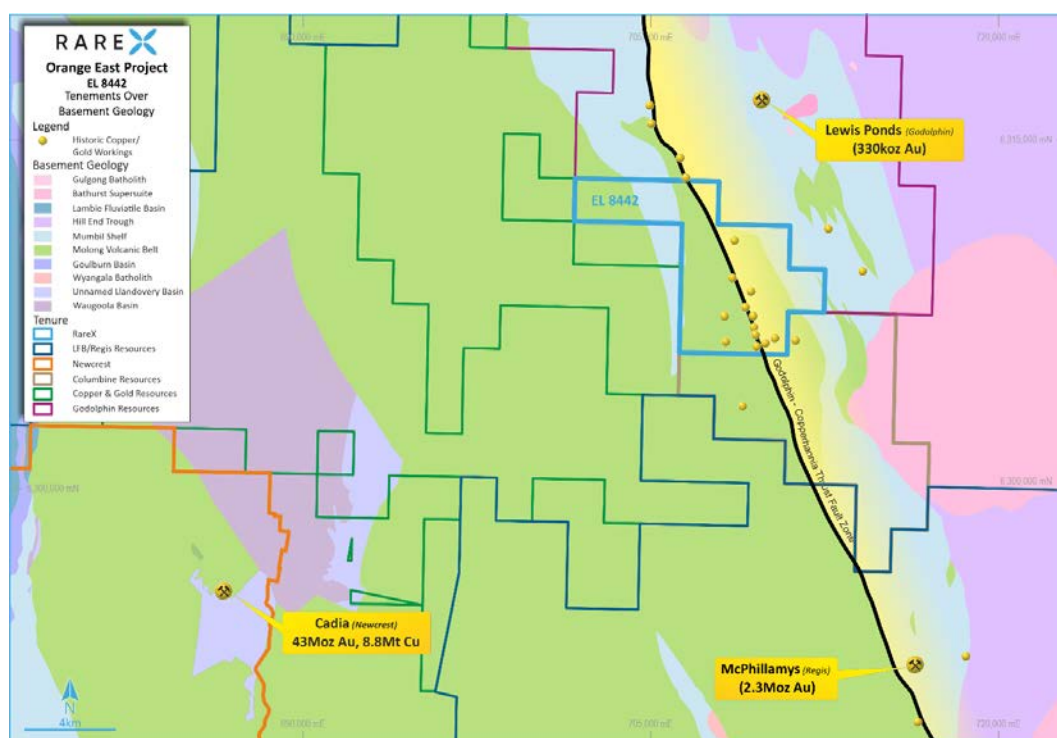


Figure 5: Regional Geology and Tenement Map

The project area has strong geological and geochemical similarities to the McPhillamys Project, being located just 15km north-northwest along strike.

The tenement is located on the eastern margin of the Molong Volcanic Belt with much of the tenement hosting the Mullions Range Imbricate Thrust Zone (**MRIZ**). The regionally significant Godolphin-Copperhanna Thrust Fault zone (**GCFZ**) traverses through the centre of the tenement and host dozens of historical copper-gold workings.

An initial geological review of the Orange East Project has identified several advanced prospects, with the Gunnarbee Prospect in particular showing particularly striking similarities to the McPhillamys deposit, including:

² <https://regisresources.com.au/McPhillamys-Gold-Project/mcphillamys-gold-project.html>

- both are hosted in the Silurian volcanoclastic rocks of the Anson Formation adjacent to the GCFZ (Figure 5);
- both have coincident Au-As-Ba-Bi--Pb-Cu-Mo-Te surface anomalies, with the Gunnarbee geochemical anomaly extending over an area ~1,000m north-south by 200m east-west; and
- both have K radiometric high anomalies.

This prospect is entirely untested by modern exploration.

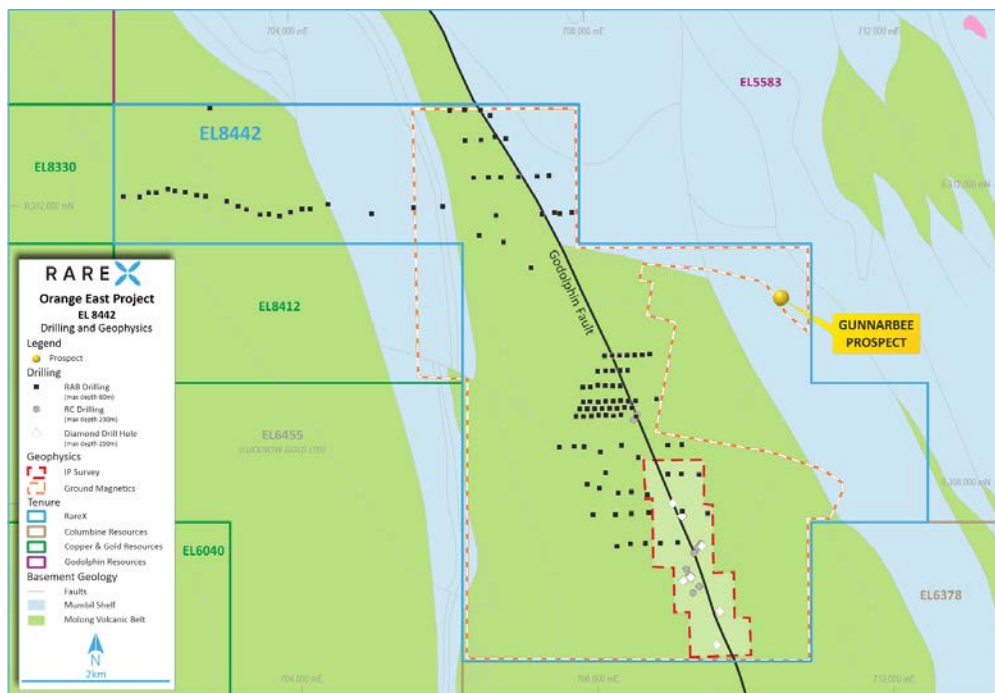


Figure 6: Historical Exploration on EL8442 with Gunnarbee Prospect untested

Many other prospects on the Orange East Project remain prospective for high-grade copper gold mineralisation along the GCFZ, which runs south from the tenement past the McPhillamys deposit and onto Sky Metals' Cullarin Project (recent intercept of 93m at 4.24g/t Au³).

The area along the Godolphin fault has been subject to most attention by previous explorers, including rock chips and soil sampling, as well as limited IP, RC and diamond drilling programs in 2009 and 2010.

The areas of drilling and IP survey are shown above in Figure 2.

RareX is currently compiling all previous exploration data and looks forward to updating the market on its proposed exploration plan for this project.

³ Sky Metals ASX Release 10th February 2020



Weld North

Subsequent to quarter-end, the Weld North tenement was granted, and exploration is anticipated to commence following the conclusion of exploration at Cummins Range.

Morocco Cobalt Projects

No further work was undertaken on the Moroccan projects during the quarter.

Leogang Project, Austria

No further work was undertaken on the Moroccan projects during the quarter.

Corporate

APPOINTMENT OF MR CAMERON HENRY

On 2 June, RareX advised that it has further strengthened its board with the appointment of highly experienced senior mining executive, Cameron Henry, as an independent Non-executive Director, effective immediately.

Mr Henry is the founding Managing Director of ASX-listed engineering firm, Primero Group Limited (ASX: PGX), where he has led the Company's strategic and operational direction resulting in its successful listing on the ASX in 2018 and rapid growth globally.

He has been instrumental in positioning the Group to grow within the resources sector as a leader in sub-\$150 million CAPEX EPC projects, ensuring it can differentiate its services offering across design, construction and operation. Primero now operates in several regions globally with annual revenues of approximately A\$200 million.

Mr Henry has over 20 years of industry experience in the development and delivery of minerals processing, energy and infrastructure projects across Australia, Indonesia, North and South America.

CAPITAL RAISING

On 18 June, RareX announced that it has received firm commitments to raise \$2.3 million (before costs) through a strongly supported share placement to institutional and professional investors at A\$0.05 per share, with 46 million new fully-paid ordinary shares to be issued (**Placement**).

RareX received strong support from existing institutional and professional investors for the capital raising, with Directors also showing strong support by collectively subscribing for \$200,000 worth of shares in the Placement. The shares to be issued to the Directors will be subject to shareholder approval at a meeting to be convened in due course.

The new shares were issued under the Company's existing placement capacity under ASX Listing Rules 7.1 (10,838,538 shares) and 7.1A (31,174,962 shares).



Placement funds will be used to fund the Company's RC drilling program at its Cummins Range Rare Earths Project, due to commence in July, and for general working capital.

Canaccord Genuity (Australia) Limited acted as Sole Lead Manager to the Placement.

This quarterly report has been approved for release by the Board of RareX Limited.

For further information, please contact:

Jeremy Robinson
Executive Director

Competent Persons Statement

Information in this release that relates to current Exploration Results is based on and fairly represents information and supporting documentation prepared and compiled by Mr Guy Moulang, an experienced geologist consulting for 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 Company confirms the information has not materially changed since first being report to the ASX.

Cummins Range Rare Earths Project

Cummins Range is located approximately 130km south west of Halls Creek township and airstrip in Western Australia and is 120km from the Great Northern Highway which runs from Port Hedland to Wyndham. Cummins Range is recognised as one of only two known rare earth bearing carbonatites in Australia with the other being Mt Weld owned by Lynas Corporation Ltd. Cummins Range has potential for high Neodymium and Praseodymium enrichment. No drilling has occurred at Cummins Range since 2011 with indications that the mineralisation remains open at depth and along strike.

The Trundle Project

The Trundle Project is located 30km west of the China Molybdenum Company Limited (China Moly) operated Northparkes copper-gold project, which is Australia's second largest porphyry mine (behind Newcrest's Cadia, also located in the Macquarie Arc).

China Moly acquired an 80% interest in Northparkes from Rio Tinto in July 2013 for US\$820 million (Sumitomo retaining a 20% minority interest) and has since undertaken a material expansion of production and extension of mine life.

Trundle hosts the inferred westerly rift of the Northparkes Igneous Complex with extensive evidence of porphyry and skarn-style copper-gold mineralisation across a 12.5km strike associated with Ordovician intrusive centres similar to the Northparkes and Cadia deposits and mines.



Appendix 1: RareX Limited Interests in Mining Tenements

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 30 June 2020.

During the quarter, the Company applied for the Byro tenements E09/2386, E09/2387 E09/2409 and E09/2408.

Australian Tenement Schedule				
State	Project	Lease No	RareX interest	Note
WA	Cummins Range	E 80/5092	100%	
WA	Cummins Range Extension	E80/5092	100%	Application
WA	Byro	E09/2386	100%	Application
WA	Byro	E09/2387	100%	Application
WA	Byro	E09/2409	100%	Application
WA	Byro	E09/2409	100%	Application
WA	Weld North	E38/3455	100%	Application
WA	Mt Mansbridge	E80/5430	100%	Application
WA	Hong Kong	EL 47/3566	30%	
NSW	Condobolin	EL 7748	35%	
NSW	Cundumbul	EL 6661	35%	
NSW	Fairholme	EL 6552	35%	
NSW	Fairholme	EL 6915	35%	
NSW	Trundle	EL 8222	35%	
NSW	Jemalong	EL 8502	35%	
NSW	Orange East	EL 8442	100%	

Austrian Tenement Schedule – Leogang - RareX First Priority			
Designation	Reference Meridian	Cadastral Municipalities	
		Centre in the Cadastral Municipality	Other Cadastral Municipality Concerned
51/17/S (CLY-LEOG-003)	M 31	Schwarzleo	
56/17/S (CLY-LEOG-008)	M 31	Schwarzleo	Sonnberg, Pirzbichl
57/17/S (CLY-LEOG-009)	M 31	Schwarzleo	Grießen
58/17/S (CLY-LEOG-010)	M 31	Schwarzleo	Grießen
64/17/S (CLY-LEOG-016)	M 31	Schwarzleo	Grießen
68/17/S (CLY-LEOG-020)	M 31	Grießen	
71/17/S (CLY-LEOG-023)	M 31	Grießen	
74/17/S (CLY-LEOG-026)	M 31	Grießen	Hoch filzen
78/17/S (CLY-LEOG-030)	M 31	Schwarzleo	
79/17/S (CLY-LEOG-031)	M 31	Schwarzleo	Saalebach
80/17/S (CLY-LEOG-032)	M 31	Schwarzleo	Saalebach
81/17/S (CLY-LEOG-033)	M 31	Schwarzleo	Grießen, Hoch filzen, Fieberbrunn
82/17/S (CLY-LEOG-034)	M 31	Schwarzleo	Saalebach
83/17/S (CLY-LEOG-035)	M 31	Schwarzleo	Fieberbrunn
84/17/S (CLY-LEOG-036)	M 31	Schwarzleo	Fieberbrunn, Saalebach
85/17/S (CLY-LEOG-037)	M 31	Fieberbrunn	
86/17/S (CLY-LEOG-038)	M 31	Fieberbrunn	Hoch filzen
87/17/S (CLY-LEOG-039)	M 31	Fieberbrunn	
88/17/S (CLY-LEOG-040)	M 31	Fieberbrunn	
89/17/S (CLY-LEOG-041)	M 31	Fieberbrunn	
90/17/S (CLY-LEOG-042)	M 31	Fieberbrunn	Saalebach
91/17/S (CLY-LEOG-043)	M 31	Fieberbrunn	
92/17/S (CLY-LEOG-044)	M 31	Fieberbrunn	
93/17/S (CLY-LEOG-045)	M 31	Fieberbrunn	
94/17/S (CLY-LEOG-046)	M 31	Fieberbrunn	
95/17/S (CLY-LEOG-047)	M 31	Fieberbrunn	Saalebach

96/17/S (CLY-LEOG-048)	M 31	Fieberbrunn	
98/17/S (CLY-LEOG-050)	M 31	Fieberbrunn	
99/17/S (CLY-LEOG-051)	M 31	Fieberbrunn	Saalbach
101/17/S (CLY-LEOG-053)	M 31	Fieberbrunn	
103/17/S (CLY-LEOG-055)	M 31	Fieberbrunn	
104/17/S (CLY-LEOG-056)	M 31	Fieberbrunn	
105/17/S (CLY-LEOG-057)	M 31	Fieberbrunn	
106/17/S (CLY-LEOG-058)	M 31	Fieberbrunn	
107/17/S (CLY-LEOG-059)	M 31	Fieberbrunn	
108/17/S (CLY-LEOG-060)	M 31	Fieberbrunn	
109/17/S (CLY-LEOG-061)	M 31	Fieberbrunn	
110/17/S (CLY-LEOG-062)	M 31	Fieberbrunn	
111/17/S (CLY-LEOG-063)	M 31	Fieberbrunn	
112/17/S (CLY-LEOG-064)	M 31	Fieberbrunn	
114/17/S (CLY-LEOG-066)	M 31	Fieberbrunn	
115/17/S (CLY-LEOG-067)	M 31	Fieberbrunn	
116/17/S (CLY-LEOG-068)	M 31	Fieberbrunn	
117/17/S (CLY-LEOG-069)	M 31	Fieberbrunn	
118/17/S (CLY-LEOG-070)	M 31	Fieberbrunn	
119/17/S (CLY-LEOG-071)	M 31	Fieberbrunn	
120/17/S (CLY-LEOG-072)	M 31	Fieberbrunn	
121/17/S (CLY-LEOG-073)	M 31	Fieberbrunn	
122/17/S (CLY-LEOG-074)	M 31	Fieberbrunn	
123/17/S (CLY-LEOG-075)	M 31	Fieberbrunn	
124/17/S (CLY-LEOG-076)	M 31	Fieberbrunn	
125/17/S (CLY-LEOG-077)	M 31	Fieberbrunn	
126/17/S (CLY-LEOG-078)	M 31	Fieberbrunn	
127/17/S (CLY-LEOG-079)	M 31	Fieberbrunn	
128/17/S (CLY-LEOG-080)	M 31	Fieberbrunn	
129/17/S (CLY-LEOG-081)	M 31	Fieberbrunn	
130/17/S (CLY-LEOG-082)	M 31	Fieberbrunn	
131/17/S (CLY-LEOG-083)	M 31	Fieberbrunn	
132/17/S (CLY-LEOG-084)	M 31	Fieberbrunn	
133/17/S (CLY-LEOG-085)	M 31	Fieberbrunn	
134/17/S (CLY-LEOG-086)	M 31	Fieberbrunn	
135/17/S (CLY-LEOG-087)	M 31	Fieberbrunn	
136/17/S (CLY-LEOG-088)	M 31	Fieberbrunn	
137/17/S (CLY-LEOG-089)	M 31	Fieberbrunn	Aurach
138/17/S (CLY-LEOG-090)	M 31	Fieberbrunn	Aurach
139/17/S (CLY-LEOG-091)	M 31	Fieberbrunn	
140/17/S (CLY-LEOG-092)	M 31	Fieberbrunn	
141/17/S (CLY-LEOG-093)	M 31	Fieberbrunn	Saalbach
142/17/S (CLY-LEOG-094)	M 31	Fieberbrunn	
143/17/S (CLY-LEOG-095)	M 31	Hochfilzen	Grießen
144/17/S (CLY-LEOG-096)	M 31	Hochfilzen	Grießen
145/17/S (CLY-LEOG-097)	M 31	Fieberbrunn	Saalbach
146/17/S (CLY-LEOG-098)	M 31	Fieberbrunn	
147/17/S (CLY-LEOG-099)	M 31	Fieberbrunn	
148/17/S (CLY-LEOG-100)	M 31	Fieberbrunn	

Austrian Tenement Schedule – Kitzbuhel – RareX First Priority			
Designation	Reference Meridian	Cadastral Municipalities	
		Centre in the Cadastral Municipality	Other Cadastral Municipality Concerned
38/17/T (CLY- KITZ-001)	M 31	Fieberbrunn	
39/17/T (CLY- KITZ -002)	M 31	Fieberbrunn	
40/17/T (CLY- KITZ -003)	M 31	Fieberbrunn	
41/17/T (CLY- KITZ -004)	M 31	Fieberbrunn	
42/17/T (CLY- KITZ-005)	M 31	Fieberbrunn	
43/17/T (CLY- KITZ-006)	M 31	Fieberbrunn	

44/17/T (CLY- KITZ -007)	M 31	Fieberbrunn	
45/17/T (CLY- KITZ -008)	M 31	Fieberbrunn	
46/17/T (CLY- KITZ -009)	M 31	Fieberbrunn	
47/17/T (CLY- KITZ-010)	M 31	Fieberbrunn	
48/17/T (CLY- KITZ -011)	M 31	Fieberbrunn	
49/17/T (CLY- KITZ-012)	M 31	Fieberbrunn	
50/17/T (CLY- KITZ-013)	M 31	Fieberbrunn	
51/17/T (CLY- KITZ-014)	M 31	Fieberbrunn	
52/17/T (CLY- KITZ -015)	M 31	Fieberbrunn	
53/17/T (CLY- KITZ -016)	M 31	Fieberbrunn	
54/17/T (CLY- KITZ -017)	M 31	Fieberbrunn	
55/17/T (CLY- KITZ -018)	M 31	Fieberbrunn	
56/17/T (CLY- KITZ-019)	M 31	Fieberbrunn	
57/17/T (CLY- KITZ-020)	M 31	Fieberbrunn	
58/17/T (CLY- KITZ-021)	M 31	Fieberbrunn	
59/17/T (CLY- KITZ-022)	M 31	Fieberbrunn	
60/17/T (CLY- KZTZ-023)	M 31	Fieberbrunn	Aurach
61/17/T (CLY- KITZ-024)	M 31	Fieberbrunn	Aurach
62/17/T (CLY-KITZ-025)	M 31	Fieberbrunn	Aurach
63/17/T (CLY-KITZ-026)	M 31	Fieberbrunn	Aurach
64/17/T (CLY-KITZ-027)	M 31	Fieberbrunn	Aurach
65/17/T (CLY-KITZ-028)	M 31	Fieberbrunn	
66/17/T (CLY-KITZ-029)	M 31	Fieberbrunn	
67/17/T (CLY-KITZ-030)	M 31	Fieberbrunn	
68/17/T (CLY-KITZ-031)	M 31	Fieberbrunn	Aurach
69/17/T (CLY-KITZ-032)	M 31	Fieberbrunn	Aurach
70/17/T (CLY-KITZ-033)	M 31	Aurach	
71/17/T (CLY-KITZ-034)	M 31	Fieberbrunn	
72/17/T (CLY-KITZ-035)	M 31	Fieberbrunn	
73/17/T (CLY-KITZ-036)	M 31	Fieberbrunn	
74/17/T (CLY-KITZ-037)	M 31	Fieberbrunn	
75/17/T (CLY-KITZ-038)	M 31	Fieberbrunn	
76/17/T (CLY-KITZ-039)	M 31	Fieberbrunn	
77/17/T (CLY-KITZ-040)	M 31	Fieberbrunn	
78/17/T (CLY-KITZ-041)	M 31	Kitzbühel Land	Fieberbrunn
79/17/T (CLY-KITZ-042)	M 31	Kitzbühel Land	Fieberbrunn
80/17/T (CLY-KITZ-043)	M 31	Fieberbrunn	
81/17/T (CLY-KITZ-044)	M 31	Fieberbrunn	
82/17/T (CLY-KITZ-045)	M 31	Fieberbrunn	
83/17/T (CLY-KITZ-046)	M 31	Kitzbühel Land	Fieberbrunn
84/17/T (CLY-KITZ-047)	M 31	Kitzbühel Land	
85/17/T (CLY-KITZ-048)	M 31	Kitzbühel Land	Fieberbrunn
86/17/T (CLY-KITZ-049)	M 31	Kitzbühel Land	Fieberbrunn
87/17/T (CLY-KITZ-050)	M 31	Fieberbrunn	
88/17/T (CLY-KITZ-051)	M 31	Kitzbühel Land	Fieberbrunn, Aurach
89/17/T (CLY-KITZ-052)	M 31	Aurach	
90/17/T (CLY-KITZ-053)	M 31	Aurach	
91/17/T (CLY-KITZ-054)	M 31	Kitzbühel Land	Aurach
92/17/T (CLY-KITZ-055)	M 31	Aurach	
93/17/T (CLY-KITZ-056)	M 31	Aurach	
94/17/T (CLY-KITZ-057)	M 31	Kitzbühel Land	Aurach
95/17/T (CLY-KITZ-058)	M 31	Aurach	
96/17/T (CLY-KITZ-059)	M 31	Kitzbühel Land	Aurach
97/17/T (CLY-KITZ-060)	M 31	Kitzbühel Land	Aurach
98/17/T (CLY-KITZ-061)	M 31	Kitzbühel Land	Aurach
99/17/T (CLY-KITZ-062)	M 31	Kitzbühel Land	
100/17/T (CLY-KITZ-063)	M 31	Kitzbühel Land	
101/17/T (CLY-KITZ-064)	M 31	Kitzbühel Land	Aurach
102/17/T (CLY-KITZ-065)	M 31	Aurach	
103/17/T (CLY-KITZ-066)	M 31	Kitzbühel Land	Aurach

104/17/T (CLY-KITZ-067)	M 31	Kitzbühel Land	
105/17/T (CLY-KITZ-068)	M 31	Kitzbühel Land	Aurach
106/17/T (CLY-KITZ-069)	M 31	Kitzbühel Land	Aurach
107/17/T (CLY-KITZ-070)	M 31	Kitzbühel Land	
108/17/T (CLY-KITZ-071)	M 31	Kitzbühel Land	
109/17/T (CLY-KITZ-072)	M 31	Kitzbühel Land	
110/17/T (CLY-KITZ-073)	M 31	Kitzbühel Land	
111/17/T (CLY-KITZ-074)	M 31	Kitzbühel Land	
112/17/T (CLY-KITZ-075)	M 31	Kitzbühel Land	
113/17/T (CLY-KITZ-076)	M 31	Kitzbühel Land	
114/17/T (CLY-KITZ-077)	M 31	Kitzbühel Land	
115/17/T (CLY-KITZ-078)	M 31	Kitzbühel Land	
116/17/T (CLY-KITZ-079)	M 31	Kitzbühel Land	
117/17/T (CLY-KITZ-080)	M 31	Kitzbühel Land	
118/17/T (CLY-KITZ-081)	M 31	Kitzbühel Land	
119/17/T (CLY-KITZ-082)	M 31	St. Johann in Tirol	Kitzbühel Land
121/17/T (CLY-KITZ-084)	M 31	Kitzbühel Land	Fieberbrunn
122/17/T (CLY-KITZ-085)	M 31	St. Johann in Tirol	Kitzbühel Land
123/17/T (CLY-KITZ-086)	M 31	St. Johann in Tirol	Kitzbühel Land
124/17/T (CLY-KITZ-087)	M 31	St. Johann in Tirol	Kitzbühel Land, Fieberbrunn
125/17/T (CLY-KITZ-088)	M 31	St. Johann in Tirol	
126/17/T (CLY-KITZ-089)	M 31	St. Johann in Tirol	
127/17/T (CLY-KITZ-090)	M 31	St. Johann in Tirol	
128/17/T (CLY-KITZ-091)	M 31	St. Johann in Tirol	
129/17/T (CLY-KITZ-092)	M 31	St. Johann in Tirol	
130/17/T (CLY-KITZ-093)	M 31	St. Johann in Tirol	Kitzbühel Land
131/17/T (CLY-KITZ-094)	M 31	St. Johann in Tirol	
132/17/T (CLY-KITZ-095)	M 31	St. Johann in Tirol	
133/17/T (CLY-KITZ-096)	M 31	St. Johann in Tirol	
135/17/T (CLY-KITZ-098)	M 31	Kitzbühel Land	
137/17/T (CLY-KITZ-100)	M 31	Aurach	

Austrian Tenement Schedule – Leogang - RareX Second Priority in at least 50% of the licence area			
Designation	Reference Meridian	Cadastral Municipalities	
		Centre in the Cadastral Municipality	Other Cadastral Municipality Concerned
49/17/S (CLY-LEOG-001)	M 31	Schwarzleo	Sonnberg
50/17/S (CLY-LEOG-002)	M 31	Schwarzleo	
52/17/S (CLY-LEOG-004)	M 31	Schwarzleo	
53/17/S (CLY-LEOG-005)	M 31	Schwarzleo	
54/17/S (CLY-LEOG-006)	M 31	Schwarzleo	
55/17/S (CLY-LEOG-007)	M 31	Schwarzleo	
59/17/S (CLY-LEOG-011)	M 31	Schwarzleo	
60/17/S (CLY-LEOG-012)	M 31	Schwarzleo	
61/17/S (CLY-LEOG-013)	M 31	Schwarzleo	Grießen
62/17/S (CLY-LEOG-014)	M 31	Schwarzleo	
63/17/S (CLY-LEOG-015)	M 31	Schwarzleo	
65/17/S (CLY-LEOG-017)	M 31	Schwarzleo	Grießen
66/17/S (CLY-LEOG-018)	M 31	Schwarzleo	
67/17/S (CLY-LEOG-019)	M 31	Schwarzleo	
69/17/S (CLY-LEOG-021)	M 31	Schwarzleo	
70/17/S (CLY-LEOG-022)	M 31	Schwarzleo	Grießen
72/17/S (CLY-LEOG-024)	M 31	Schwarzleo	
73/17/S (CLY-LEOG-025)	M 31	Schwarzleo	Grießen
75/17/S (CLY-LEOG-027)	M 31	Schwarzleo	
76/17/S (CLY-LEOG-028)	M 31	Schwarzleo	
77/17/S (CLY-LEOG-029)	M 31	Schwarzleo	
97/17/S (CLY-LEOG-049)	M 31	Fieberbrunn	
100/17/S (CLY-LEOG-052)	M 31	Fieberbrunn	
102/17/S (CLY-LEOG-054)	M 31	Fieberbrunn	
113/17/S (CLY-LEOG-065)	M 31	Fieberbrunn	

Austrian Tenement Schedule – Kitzbühel - RareX Second Priority in at least 50% of licence area			
Designation	Reference Meridian	Cadastral Municipalities	
		Centre in the Cadastral Municipality	Other Cadastral Municipality Concerned
120/17/T (CLY-KITZ-083)	M 31	Kitzbühel Land	
134/17/T (CLY-KITZ-097)	M 31	St. Johann in Tirol	Kitzbühel Land
136/17/T (CLY-KITZ-099)	M 31	Kitzbühel Land	

Moroccan Tenement Schedule			
Licence Name	Licence No	RareX interest	Note
Tizi Belhaj	234 08 79	20%	Earning up to 100%
Bou Amzil	233 88 04	20%	Earning up to 100%
Imdere	233 94 05	20%	Earning up to 100%
Bou Amzil Extension	PR 384 22 26	-	100% on completion

Appendix 2: Related Party Payments

In line with its obligations under ASX Listing Rule 5.3.5, RareX Limited notes that the only payments to related parties of the Company, as advised in the Appendix 5B for the period ended 30 June 2020, pertain to payments to an executive director for salary and superannuation and non-executive director fees.