ASX / MEDIA ANNOUNCEMENT **18 February 2020**

RareX Appoints Mr John Young as Chairman

RareX Limited (**RareX** or **the Company**) is pleased to report that it has appointed Mr John Young to the Board as Non-Executive Chairman following an extensive search to find a candidate with experience in identifying and developing mining projects in Australia.

Mr Young is a highly experienced geologist and was co-founder and executive director of successful ASX200 lithium producer Pilbara Minerals Limited (ASX: PLS). Mr Young played a critical role in growing Pilbara from a junior ASX-listed company to a globally significant $2 billion lithium producer in the Pilbara region of Western Australia. Mr Young currently serves as a non-executive director of ASX-listed Bardoc Gold Limited and Trek Metals Ltd.

Commenting on the appointment, Mr Young said "*I am delighted to join RareX as it seeks to quickly develop the Cummins Range Rare Earths Projects. Like lithium, rare earths are critical to the manufacture of electric vehicles and I believe that the rare earths industry is currently in a similar position as lithium was earlier last decade. I have seen how quickly these companies can grow from my time at Pilbara and look forward to guiding RareX through its growth.*"

Mr Young will be issued with 6 million unquoted options exercisable at $0.0607 expiring on 22 December 2022 vesting in three equal tranches as follows:

Tranche	Vesting Condition
1	The 20-Day VWAP of RareX Shares exceeding $0.10
2	The 20-Day VWAP of RareX Shares exceeding $0.15
3	The 20-Day VWAP of RareX Shares exceeding $0.20

The options are being issued without shareholder approval as the Company is relying on Listing Rule 10.12, exception 12.

As part of this transition Mr Scott Patrizi has resigned from the Board of RareX. The Board would like to sincerely thank Mr Patrizi for his service to the Company.

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

For further information, please contact:

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