**ASX / MEDIA ANNOUNCEMENT** **3 March 2020**

# RAREX STRATEGIC PARTNERSHIP WITH NOBLE GROUP HOLDINGS' TALAXIS TECHNICAL UNIT

## HIGHLIGHTS

- Talaxis, a specialist rare earths project developer, becomes strategic partner and shareholder of RareX
- Talaxis is a wholly-owned subsidiary of Noble Group Holdings Limited
- Noble Group Holdings is Asia's leading independent energy products and industrial raw materials supply chain manager
- Noble Group Holdings operates in 50 countries with annual revenues in excess of US$2.5 billion[1]
- Cummins Range has a JORC 2012 Inferred Resource of 13.0Mt at 1.13% TREO hosted in a weathered carbonatite similar to the world-class Mt Weld deposit owned by Lynas Corporation
- Cummins Range has potential for high Neodymium and Praseodymium (NdPr) enrichment, two critical rare earth elements integral to the manufacture of EVs and wind turbines
- Talaxis to assist RareX in securing offtakes, supply chain associates and strategic partners to develop its 100% owned Cummins Range Rare Earths Project
- Partnership aligns with RareX's low CAPEX strategy to produce a monazite rare earth concentrate for export to satisfy existing downstream processing capacity in China

RareX Limited (**RareX**) or (**the Company**) **(ASX: REE)** is pleased to advise it has secured a landmark strategic partnership with Talaxis Limited (**Talaxis**) a wholly-owned subsidiary of Noble Group Holdings Limited (**Noble Group Holdings**).

Talaxis will leverage its extensive experience and relationships to assist RareX with securing offtake, financial partners and strategic investors to develop RareX's 100% owned Cummins Range Rare Earths Project located in Western Australia.

RareX Executive Director Mr Jeremy Robinson said *"I am extremely pleased to have attracted such a high-quality partner in Talaxis to develop our flagship Cummins Range Rare Earths Project into what is expected to be booming demand for rare earths. We welcome Talaxis as a shareholder and strategic partner."*

[1] www.noblegroupholdings.com

RareX Limited
Suite 23, 513 Hay Street, Subiaco WA 6008
Ph: 08 6143 6720 ACN: 105 578 756

*Head of Technology Metals, Noble Group Holdings, Mr Daniel Mamadou said, "We believe Cummins Range has the potential to be a world class rare earths project leading into a critical period of supply deficit. Our role as supply chain specialists with deep connections across Asia is to support this project across areas such as securing offtake agreements, to assist RareX to come into production."*

## SUMMARY OF MATERIAL TERMS OF PARTNERSHIP AGREEMENT

As part of the Partnership Agreement, Talaxis will be responsible for (on a non-exclusive basis) providing market intelligence, global roadshows, capital introduction services, and assisting in contract procurement and negotiation.

In exchange for these services, Talaxis will be issued 5 million options exercisable at $0.085 each and expiring on 11 October 2022 together with 1.25 million ordinary RareX shares. The options and shares will be issued under RareX's 15% placement capacity under Listing Rule 7.1.

In addition, if Talaxis or one of its partners completes an outright or partial sale of the Cummins Range Rare Earth Project, Talaxis shall be entitled to a fee equivalent to 3% of the value of the takeover if sold for less than A$100m; 4% of the value of the takeover if sold for between A$100m to $150m; or 5% of the value of the takeover if sold for more than A$150m.

-Ends-

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

For further information, please contact:

Jeremy Robinson
Executive Director
Ph: +61 8 6143 6720

## ABOUT REREX AND CUMMINS RANGE

RareX is an ASX-listed rare earths company focused on developing its 100% owned Cummins Range Project in Western Australia. Cummins Range Rare Earths Project has an existing JORC 2012 Inferred Resource of 13.0Mt at 1.13% Total Rare Earth Oxides (TREO). RareX considers the mineralisation at Cummins Range to be highly prospective for Neodymium and Praseodymium (NdPr) enrichment, two critical rare earth elements integral to the manufacture of EVs and wind turbines.

In order to rapidly develop Cummins Range ahead of the looming NdPr supply shortage, RareX has assembled an industry leading board and management team capable of delivering large scale industrial commodity projects led by Chairman Mr John Young who was co-founder and technical director of Pilbara Minerals Ltd from its growth from a junior to a $2bn ASX listed lithium producer.

RareX considers Cummins Range to have significant potential to expand the existing Resource. The Resource remains open along strike and at depth with significant scope to expand the Resource with no active exploration recorded since 2012.

Cummins Range is one of two known rare earth bearing carbonatites in Australia with the other being Mt Weld owned by Lynas Corporation Limited. The known Resource at Cummins Range occupies a small portion of the Cummins Range Intrusive Complex that is approximately 2km by 2km and this offers significant potential to expand the known Resource. Rare Earth Oxide mineralisation at Cummins Range occurs in a sub-horizontal geometry within a deeply weathered regolith which is developed over carbonatite and pyroxenite rocks.

## ABOUT TALAXIS LIMITED

Talaxis is a global leader in technology metals project development and the partner of choice for technology metal industry supply chain partners. Talaxis invests and develops projects that are related to technology metals, with a special focus on rare earths.

In December 2019, Talaxis entered into a memorandum of understanding (**MoU**) with Chinalco Guangxi Nonferrous Rare Earth Development Co., Ltd (**Chinalco Guangxi**) to further their cooperation in sourcing, development and production of rare earths. Chinalco Guangxi is one of the largest refiners of rare earths globally.

Under the terms of the MoU, Talaxis and Chinalco Guangxi will enter into discussions with a view to signing definitive agreements to cooperate in sourcing, offtake and tolling of rare earths, where Talaxis will supply Chinalco Guangxi with a volume of up to 42,000 tonnes of rare earth product per annum, including concentrate, oxide and other products.

Talaxis' operational footprint covers the Asia-Pacific region (Australia, Singapore, Mainland China, Hong Kong, Japan, and South Korea) and European markets (United Kingdom, Spain, Germany and Belgium).