ASX / MEDIA ANNOUNCEMENT **22 May 2020**

RareX Executive Director to Present at Share Café "Hidden Gems" Webinar Today

RareX Limited (ASX: REE) is pleased to advise that the Company's Executive Director, Jeremy Robinson, will be presenting today at the **Weekly Share Café "Micro/Small Cap Hidden Gems" Webinar**, which provides investors with an opportunity to near from, and engage with, a range of ASX-listed micro/small-cap companies.

Mr Robinson will be providing an update on the Company's Cummins Range Rare Earths Project in WA and its exciting exploration joint venture with Kincora Copper in the Lachlan Fold Belt of NSW.

A copy of the Company's latest investor presentation to be delivered at today's webinar is attached.

Investors or shareholders who would like to participate in this event, which commences at 12.30pm AWST / 2.30pm AEST today, can register by following the link below:

https://us02web.zoom.us/webinar/register/WN_GMsCRsD9SJmHdon1l5kG8w

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

For further information, please contact:

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Executive Director
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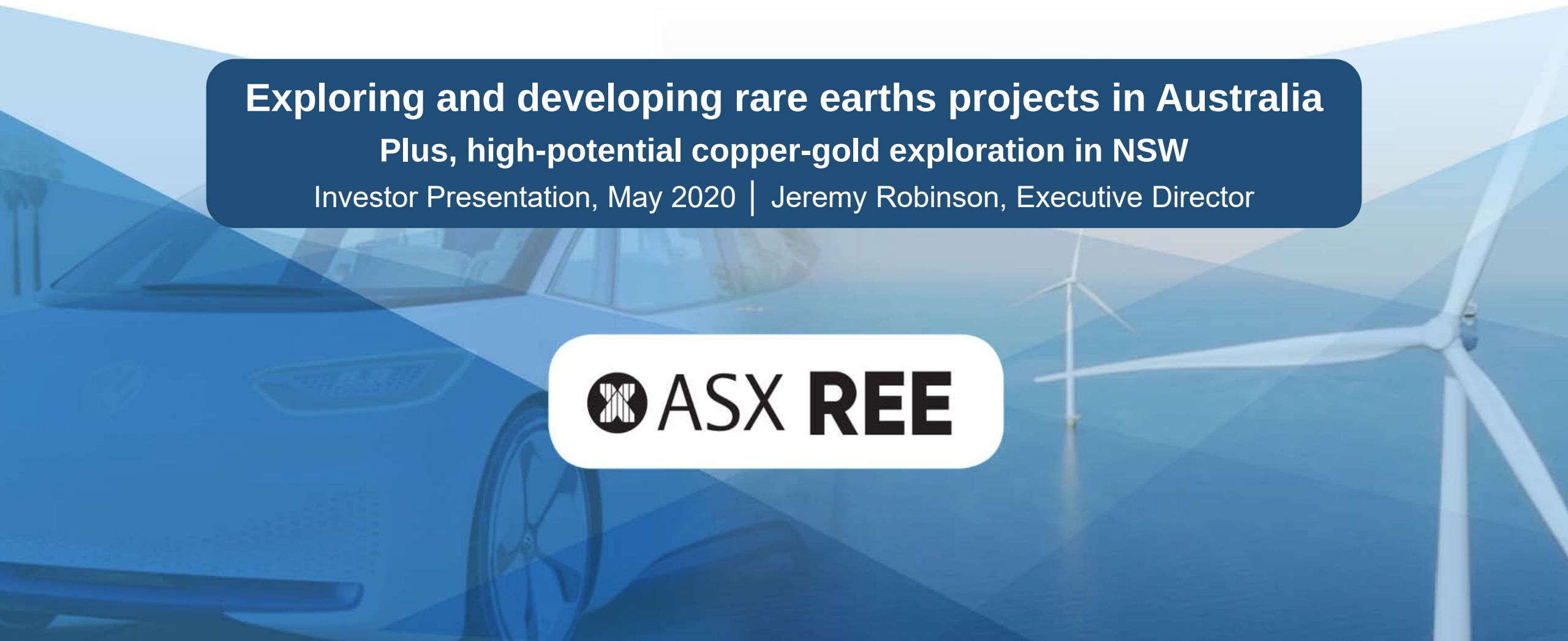
Media Enquiries
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RARE X

Exploring and developing rare earths projects in Australia

Plus, high-potential copper-gold exploration in NSW

Investor Presentation, May 2020 | Jeremy Robinson, Executive Director



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Disclaimer & Competent Person Statement

This presentation contains summary information about RareX Limited (REE) and is current as of 22 May 2020. The information in this presentation is of a general background and does not purport to be complete. This presentation is not investment or financial product advice (nor tax, accounting or legal advice) and is not intended to be used for the basis of making an investment decision. The information contained in this presentation has been prepared without taking into account the objectives, financial situation or needs of individuals. Investors should obtain their own advice before making any investment decision. REE has prepared this document based on information available to it at the time of preparation. No representation or warranty, express or implied, is made as to the fairness, accuracy or completeness of the information, opinions and conclusions contained in this presentation.

This presentation contains certain “forward-looking statements”. Forward looking statements can generally be identified by the use of forward looking words such as, “expect”, “should”, “could”, “may”, “predict”, “plan”, “will”, “believe”, “forecast”, “estimate”, “target” and other similar expressions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. This presentation contains statements that are subject to risk factors associated with SG1 and the mining exploration industry. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables which could cause actual results or trends to differ materially. REE disclaim any intent or obligation to publicly update any forward-looking statements, whether as a result of new information, future events or results or otherwise. To the maximum extent permitted by law, REE, their related bodies corporate (as that term is defined in the Corporations Act 2001 (Cth)) and the officers, directors, employees, advisers and agents of those entities do not accept any responsibility or liability including, without limitation, any liability arising from fault or negligence on the part of any person, for any loss arising from the use of the presentation or its contents or otherwise arising in connection with it.

Competent Person Statement: The information in this presentation relating to the Mineral Resource estimate for the Cummins Range Rare Earths Project is extracted from the Company’s ASX announcement entitled ‘*Globally Significant Maiden Resource of 13Mt at 1.13% TREO’* as updated by the ASX announcement entitled ‘*Update to Mineral Resource Estimate Announcement’,* both released on 15 October 2019. SG1 confirms that it is not aware of any new information or data that materially affects the information included in the previous announcements and that all material assumptions and technical parameters underpinning the Mineral Resource estimate in the previous announcements continue to apply and have not materially changed.

Investment Overview

- **Strategically located asset**: 100%-owned Cummins Range Rare Earths Project in Western Australia – Tier-1 mining jurisdiction
- **Significant maiden JORC 2012 Rare Earths Mineral Resource**: Inferred Resource of **13Mt at 1.13% TREO**
- **Rare Earths exploration and development strategy ready to go:** drilling to commence as soon as COVID-19 restrictions are lifted
- **High-quality exposure to Lachlan Fold Belt exploration**: via 35% stake in Trundle Project with Kincora Copper (RareX owns 10% of Kincora)
- **Exciting drilling underway**: 3,800m diamond drilling program underway at Trundle – six deep diamond drill-holes over three months
- **100%-owned Project at Orange East**: 15km along strike from 2Moz McPhillamys Gold Project with strong geological similarities





A Rare Earth explorer and developer with significant exposure to copper-gold exploration in the world-class Lachlan Fold Belt of NSW

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Corporate Snapshot

Capital Structure	
ASX Code	REE
Share Price (16 May 2020)	$0.037
Shares on Issue	312m
Market Capitalisation	$11.5m
Net Cash (at end of March Quarter)	$1.8m
Listed Investments (14.95m TSXV:KCC)	$1.6m
Enterprise Value	$8.1m
Board and Management	
Chairman	John Young
Executive Director	Jeremy Robinson
Non-Executive Director	Shaun Hardcastle
Exploration Manager	Guy Moulang
Consultant Metallurgist	Gavin Beer
Consultant Geophysicist	Jayson Meyers

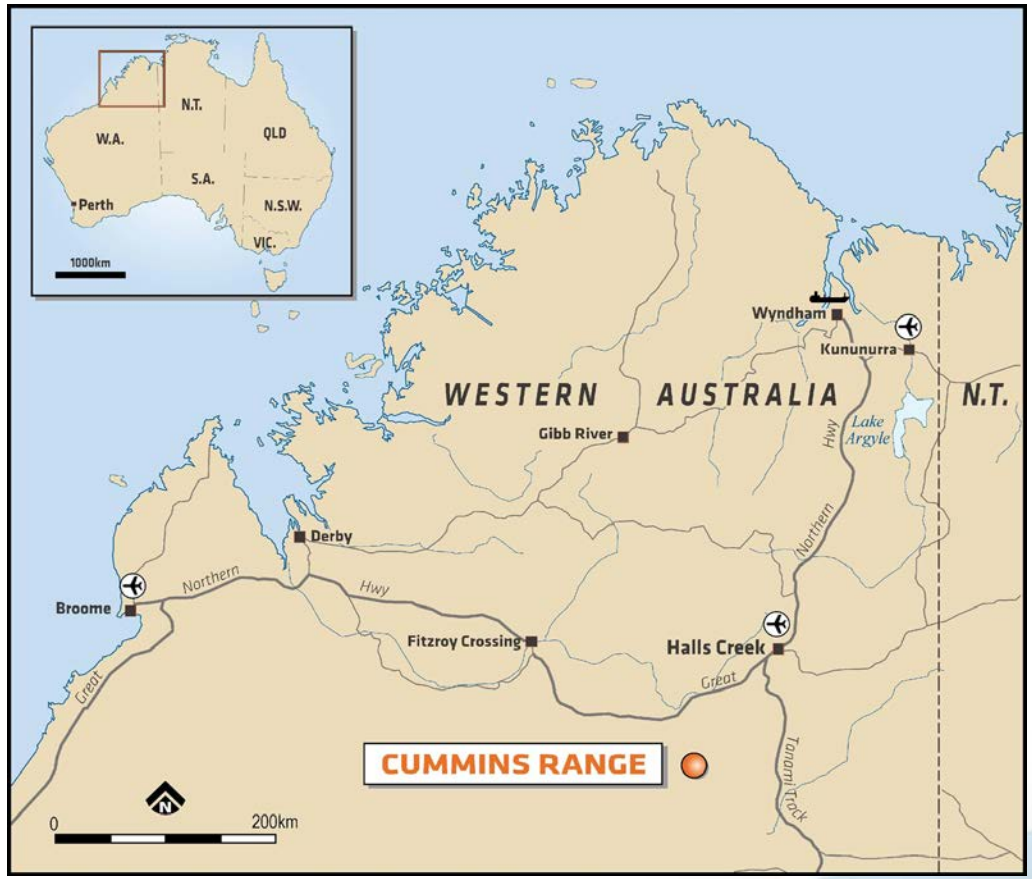
Shareholders	
Top 20 Shareholders	53%
Number of Shareholders	1,300



Cummins Range Rare Earths Project

- **Tier-1 mining jurisdiction**: Located in the Kimberley region of Western Australia
- **Airstrip and township nearby**: 130km from Halls Creek Township and Airstrip.
- **Good access**: Accessible via Great Northern Highway, Tanami Track and pastoral tracks.
- **Established mining district**: Located near Northern Minerals' Browns Range Rare Earth Mine and Pantoro's Nicholson's Gold Mine
- **Port Facilities**: Potential access to Wyndham and Darwin Ports

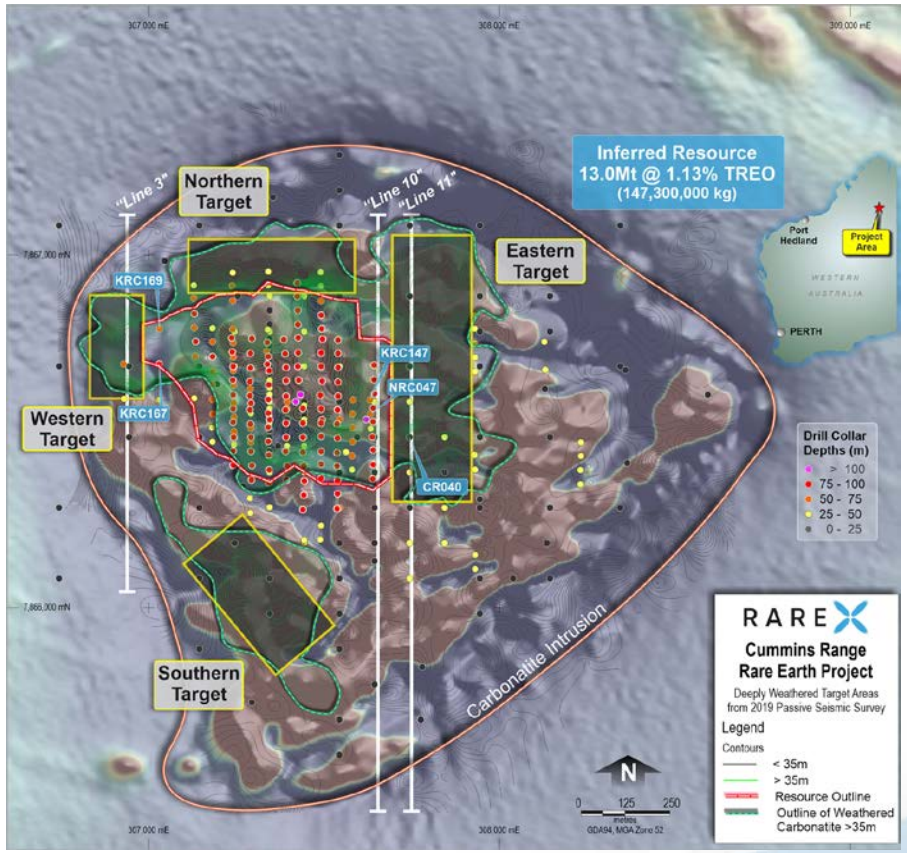
Advanced, high-quality Rare Earths Project located in a Tier-1 mining jurisdiction



Substantial Maiden JORC 2012 Resource

- Significant maiden JORC 2012 Inferred Resource of **13Mt at 1.13% TREO** released 15 October 2019
- **Weathered carbonatite** with REE mineralisation mostly hosted within laterite horizon (same at Mt Weld)
- **Deposit outcrops** and has dimensions amenable to **low strip ratio open pit mining**
- Existing Resource occupies a small portion of the **Cummins Range Intrusive Complex** – approximately 2km by 2km

Cummins Range Inferred Mineral JORC 2012 Resource		
Tonnes (Mt)	Grade (TREO)	TREO (kg)
13.0	1.13%	147,300,000

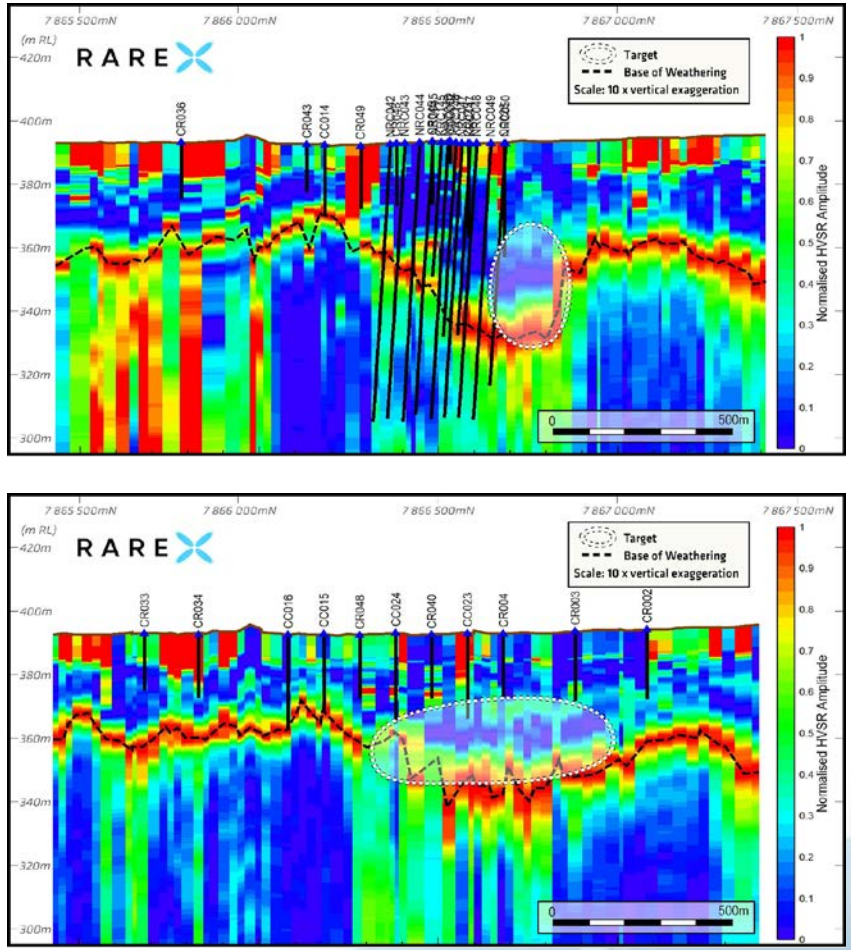


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Outstanding Exploration Upside

- **No active exploration since 2011** with much of the 48.5km^2 of ground remaining untested
- At least two NW-SW structures control the depth of weathering, with **higher-grade mineralisation remaining open** on these trends
- Passive seismic recently completed highlighting **multiple areas to extend the resource** and make new discoveries
- Primary mineralisation also **open at depth** and totally unexplored
- Clear potential to **expand the existing Mineral Resource** through RC drilling

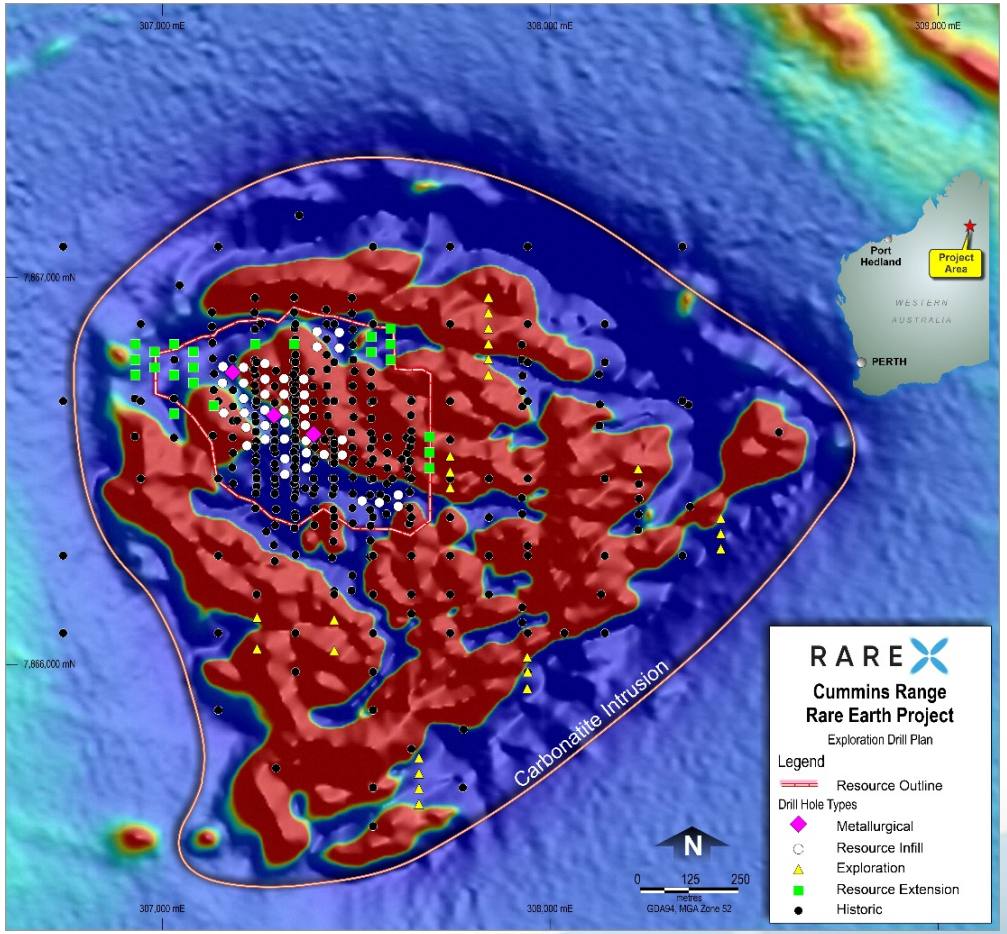
Outstanding potential for Resource growth with multiple drill-ready targets identified



Exploration Plan

- **6,000m RC drilling program** was scheduled for April 2020 (prior to COVID-19), designed to:
  - 1. Convert higher grade portion of Resource from Inferred to Indicated
  - 2. Expand the Resource
  - 3. Collect samples for metallurgical testwork
  - 4. Make additional discoveries.
- **Drilling expected to resume in July** as soon as current travel restrictions are lifted

Cummins Range Project ready for action with exploration set to resume by mid-year

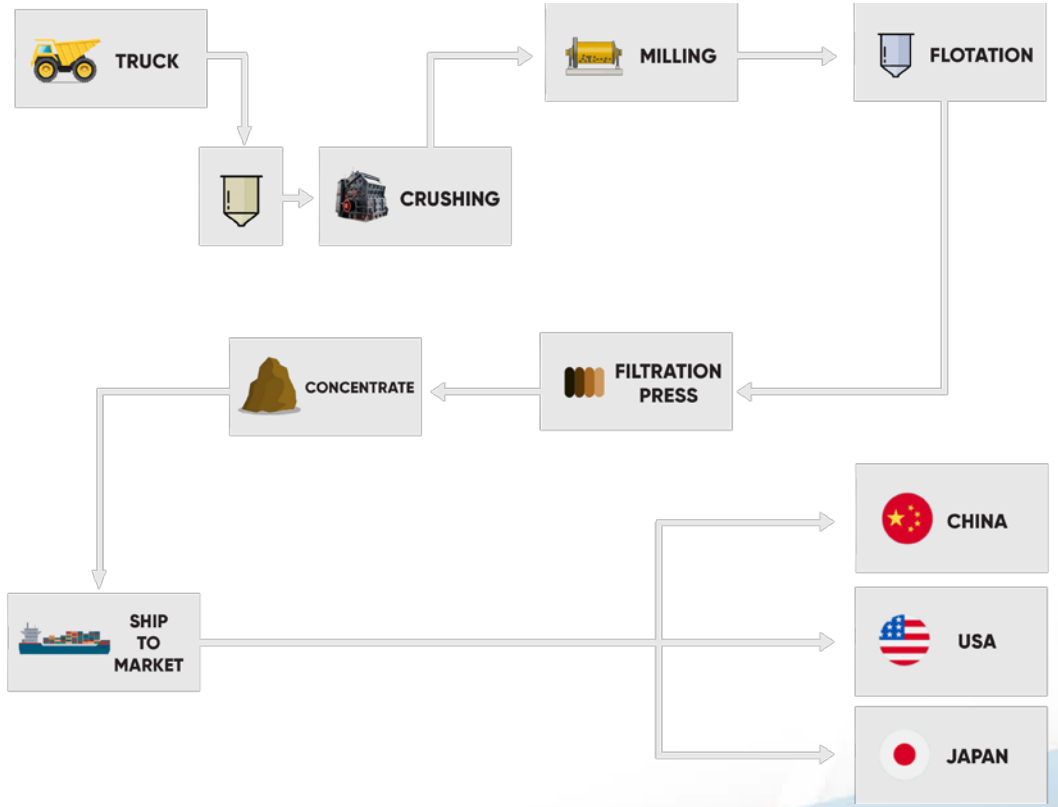


Low Capital Strategy

- Rare Earth mineralogy dominated by monazite – the most well understood Rare Earth Mineral from a processing perspective
- RareX is working with industry experts to review test work and plan further optimisation to improve un-optimised concentrate grade and recoveries
- Strategy is to produce a saleable monazite concentrate to sell on an FOB / CIF basis to China
- This approach will significantly reduce CAPEX

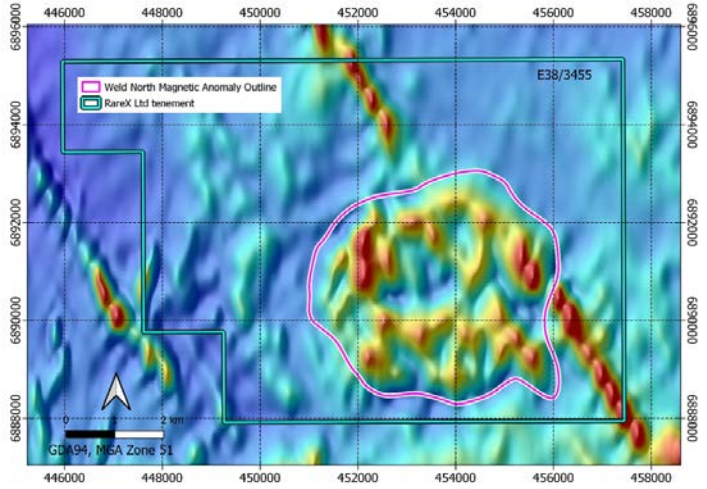
RareX has a low CAPEX development strategy for Cummins Range, based on production of a monazite concentrate

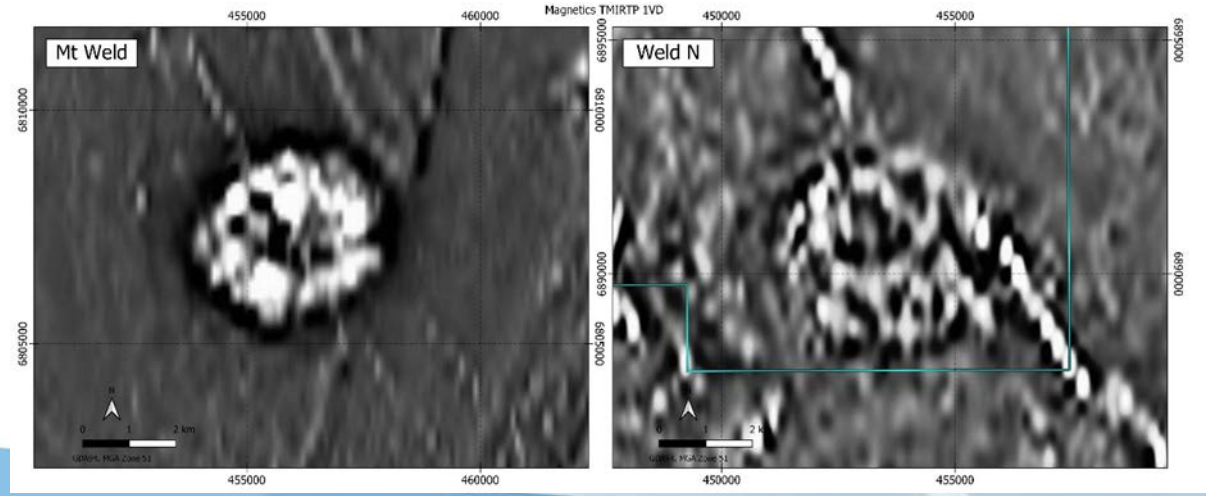
SIMPLIFIED FLOWSHEET



Exploration – Weld North

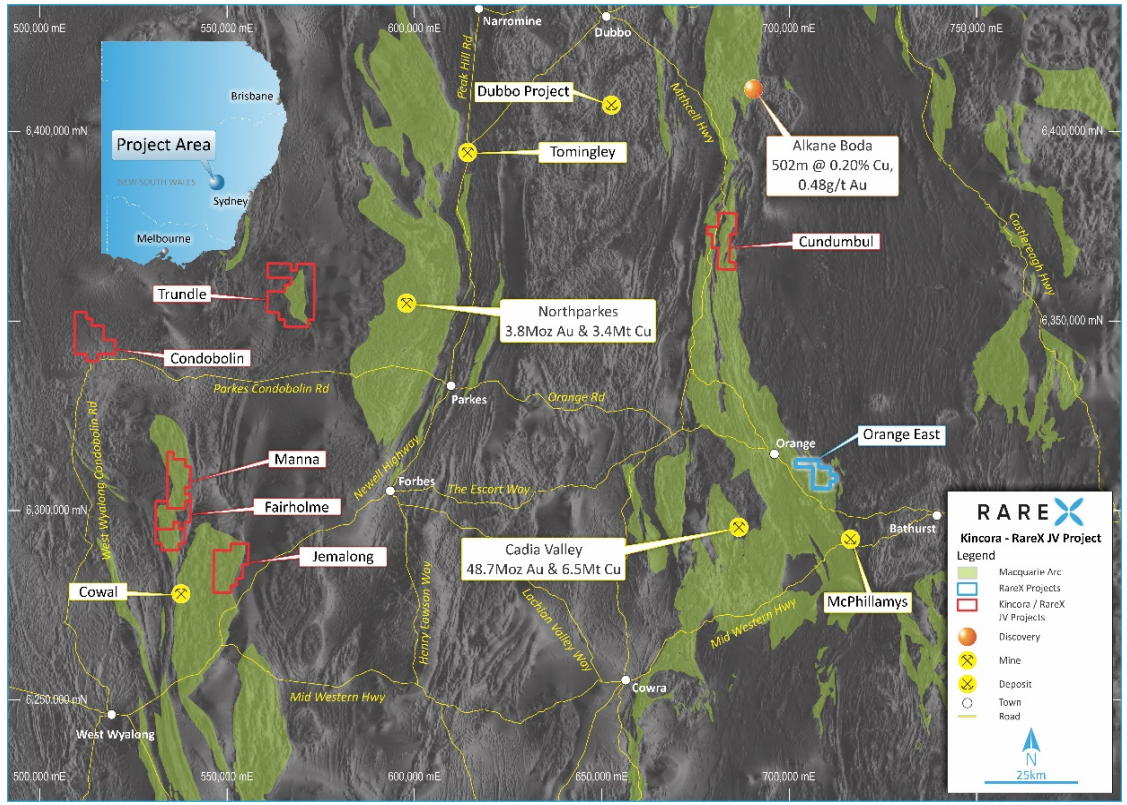
- RareX has applied for a tenement called Weld North approximately 80km north of Mt Weld
- Contains a 5km wide airborne magnetic circular anomaly which RareX considers to be prospective for being caused by an REE-bearing circular carbonatite intrusive complex
- Sits below regolith cover which masks the buried bedrock source for this magnetic anomaly
- Part of greenfields exploration strategy to discover another world-class rare-earth carbonatite deposit in Australia





NSW Copper-Gold Assets

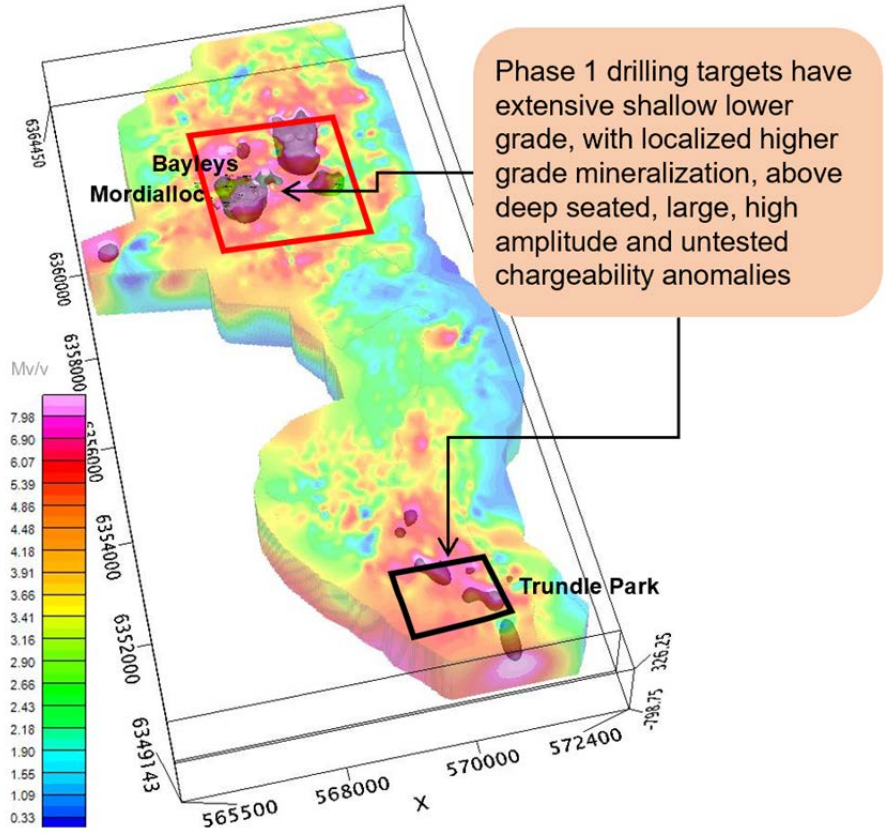
- RareX recently sold a 65% interest in its NSW copper-gold assets to TSXV-listed Kincora Copper
- RareX retains a 35% free-carried interest and owns 9.9% of Kincora Copper's listed equity
- Kincora has commenced a fully-funded 3,800m drill program comprising six deep holes
- Kincora's flagship project is the Trundle Project (35% RareX), the only brownfields porphyry project in the Lachlan Fold held by a listed junior
- Kincora exploration led by John Holliday, principal discoverer of the world-class Cadia deposit
- RareX recently retained 100% ownership of Orange East Project



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Trundle Project – 35% Free-Carried

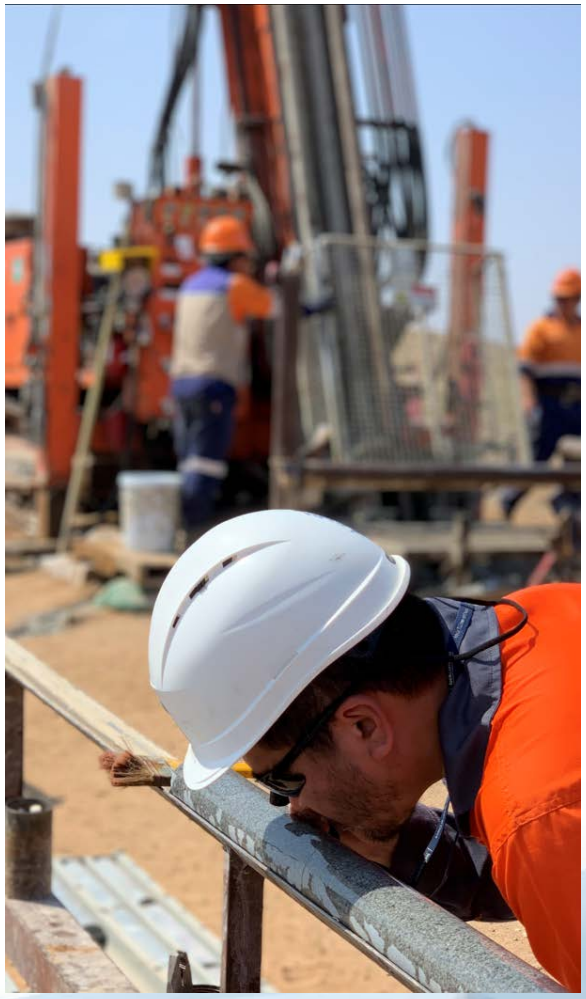
- Sits within the same system as Northparkes, Australia's second-largest porphyry mine, with previous owners including:
  - Newcrest (1990s and early 2000s) – no drilling below 200m depth
  - HPX (2015, Robert Friedland-Chaired) – drilled one hole prior to market downturn
- Historic drill intercepts include:
  - 60m @ 0.54g/t Au from 1m
  - 56m @ 0.88g/t Au, 0.35% Cu from 34m
  - 51m @ 0.58 g/t Au, 0.14% Cu from 33m
- Project remains untested at depth with only 0.5% of historic drilling below 300m



Typhoon survey chargeability with >14m sec iso-surfaces highlighted (section >1km depth)

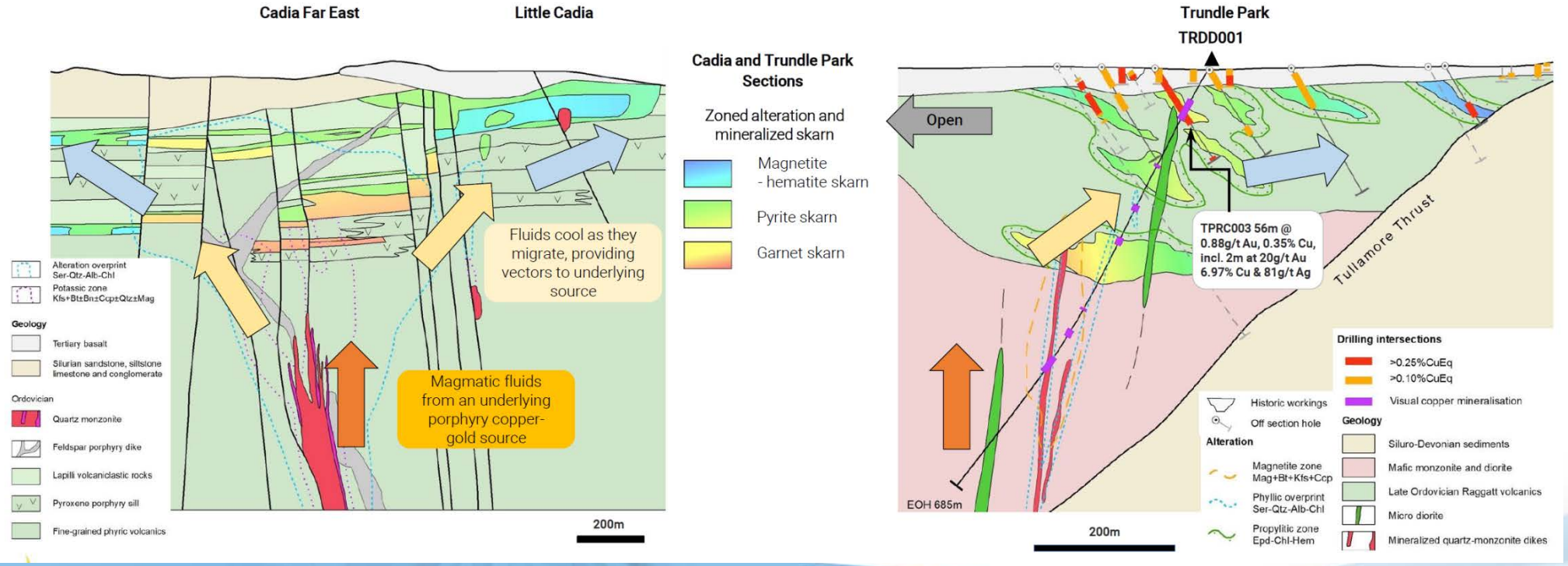
Trundle Project – 35% Free-Carried

- 3,800m drill program underway targeting discovery of a new cluster of porphyry deposits
- Target concepts include:
  - Cadia-Ridgeway (50Moz gold and 9.5Mt copper, 100% Newcrest)
  - Northparkes (5.5Moz gold and 4.5Mt copper, 80% China Moly, 20% Sumitomo)
  - Boda (1,167m @ 0.55g/t gold, 0.25% copper, 100% Alkane
    - Incl 512m @ 1.00g/t gold, 0.44% copper
    - Incl 376m @ 1.30g/t gold, 0.56% copper
    - Incl **96.8m** @ **3.97g/t gold, 1.52% copper**)



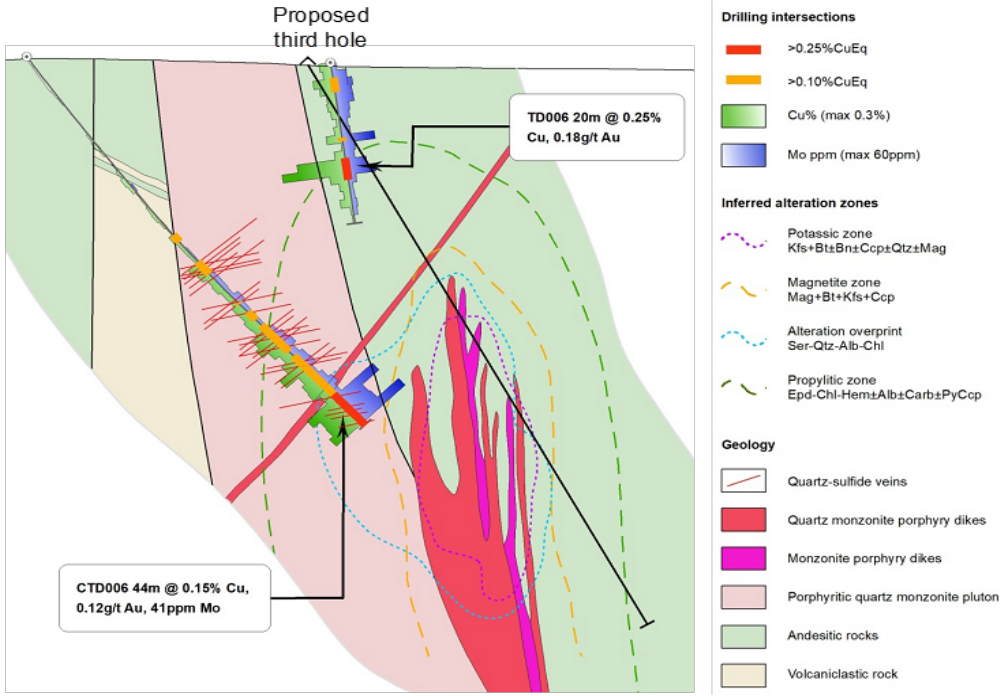
Trundle Project – Trundle Park Target

- First of two holes completed at Trundle Park prospect
- Intersected wide skarn zone close to surface and adjacent porphyry – awaiting assays
- Similar in style to the Big Cadia skarn that is peripheral to the Cadia porphyry copper-gold deposits



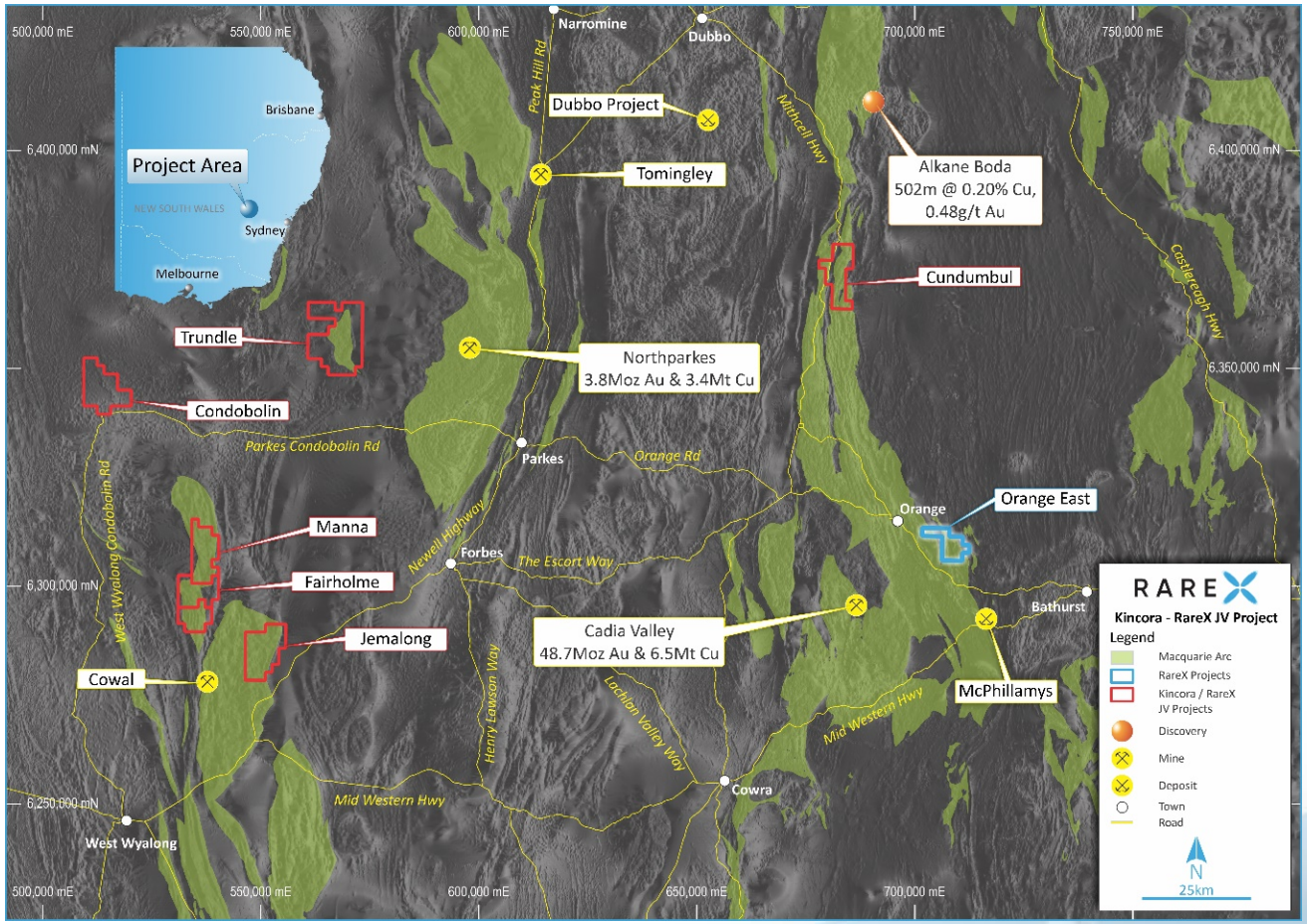
Trundle Project – Mordialloc Target

- Metal grades at the Mordialloc target are comparable to the peripheral parts of the Northparkes deposits
- Improving grades down-hole and open
- Prior drilling has returned porphyry quartz-sulfide veins overprinted by phyllic alteration adjacent to porphyrtic monzonite stock
- Historical hole CTD006 ended in mineralisation with the grade profile improving as the hole approached the IP shell
- Similar to Alkane Resource's discovery at Boda



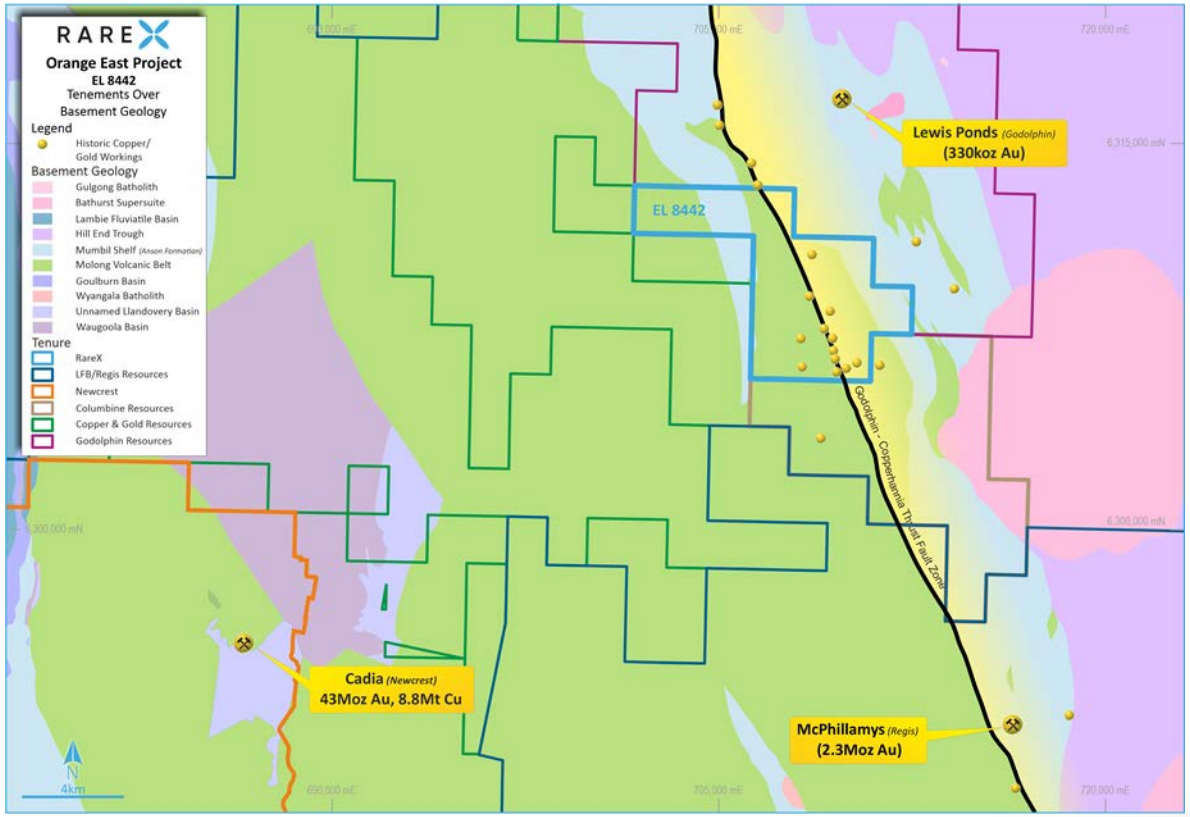
Other Free-Carried NSW Projects

- Fairholme and Jemalong, located near Evolutions Cowal Gold Mine:
  - Highly prospective for new undercover discoveries
  - Condobolin – Prospective for VHMS style Base Metal and Gold Deposits
  - Cundumbul – located south of exciting new Boda Discovery



Orange East – 100% Owned

- Located ~15km along strike from Regis Resources' 2Moz McPhillamys Gold Deposit
- Strong geological and geochemical similarities to McPhillamy's including:
  - ✓ Both hosted in the Silurian volcaniclastic rocks of the Anson Formation adjacent to the GCFZ;
  - ✓ 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
  - ✓ Both have K radiometric high anomalies
- Gunnarbee Prospect never drilled



Currently reviewing project data before planning next steps

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Key Investment Takeaways

- ✓ **High-quality, advanced Rare Earth Project in WA**
- ✓ **Clear development strategy and drill-ready program, pending lifting of COVID-19 restrictions**
- ✓ **Building a portfolio of high-quality Rare Earth assets**
- ✓ **Significant exposure to NSW porphyry copper-gold exploration**
- ✓ **100%-owned NSW gold exploration project in Tier-1 address**

With a $11.5m market capitalisation, strongly leveraged to exploration success and growth on two fronts



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RARE X

Appendices

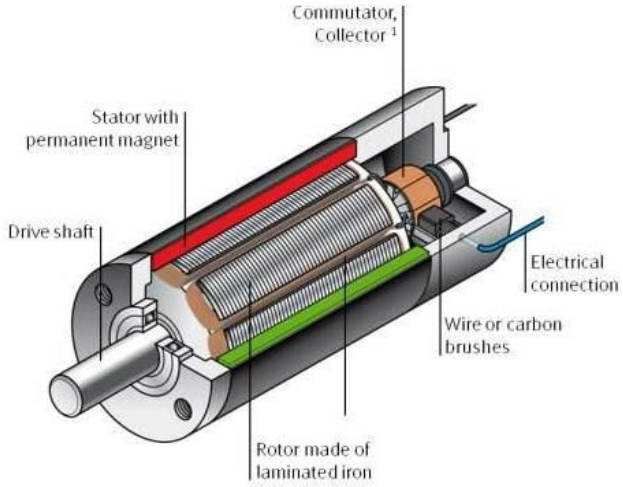
Investor Presentation, May 2020 | Jeremy Robinson, Executive Director

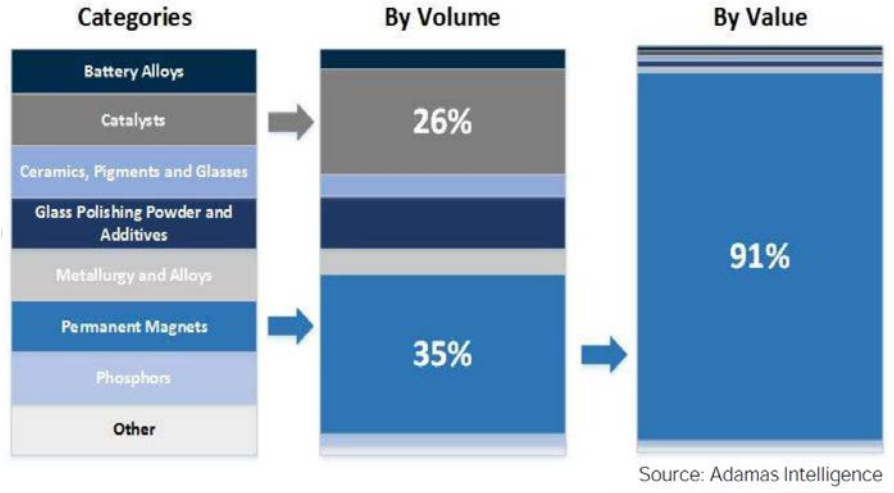


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Rare Earths

- Rare Earths are a group of 17 elements essential to the new world economy – grouped in to Light Rare Earth Elements (**LREE**) and Heavy Rare Earth Elements (**HREE**)
- RareX is focused on the production of LREE's Neodymium-Praseodymium (**NdPr**) which are critical to the manufacture of Neodymium-Iron-Boron (**NdFeB**) Rare Earth Permanent Magnets (**REPM**) which contain approximately 32% NdPr.

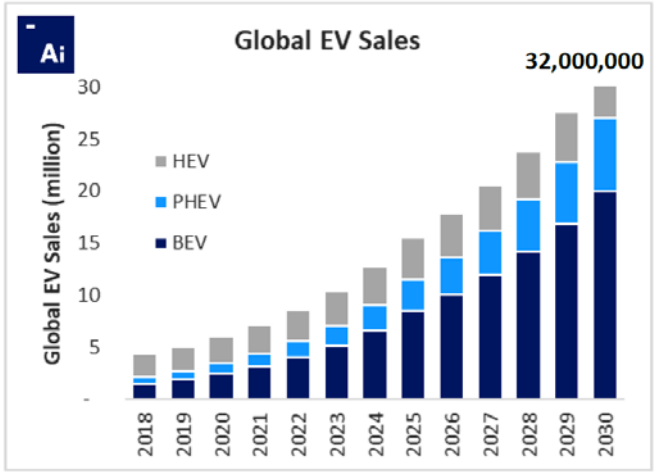




Rare Earth Permanent Magnets (REPMs)

Electric Vehicles

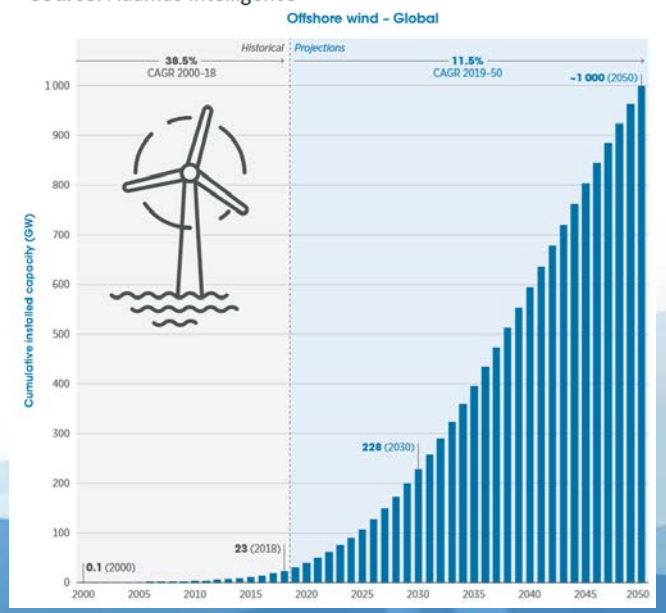
- Whatever the type of EV (BEV, HEV PHEV) or the power source (Li Batteries, H Fuel Cells etc) they all use REPM motors.
- Each EV requires approximately 1kg to 2kg of REPM which is used in rare earth magnets forming part of an EVs electric motors. EVs expected to grow from 3m to 35m by 2030.



Source: Adamas Intelligence

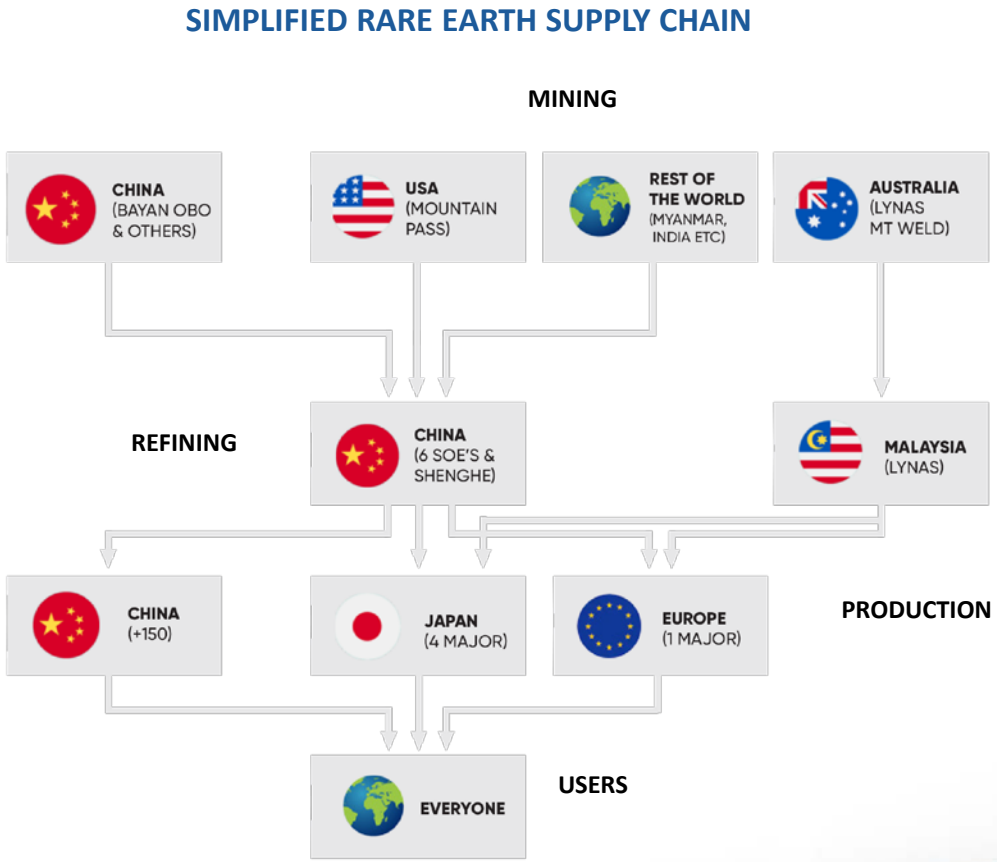
Wind Turbines

- Wind power and Solar power set to dominate the renewable energy economy as cost effective mass deployable technologies.
- Wind power historically dominated by onshore capacity now increasingly moving to offshore capacity as turbines become larger and more efficient. Offshore has greater use of REPM's compared to onshore.
- Each MW of direct drive REPM wind turbine capacity contains 600kg of REPM containing 200kg of NdPr.



Rare Earths Market

- China dominates production of rare earths and rare earth magnets accounting for 80% of global production representing a strategic weakness for the United States of America.
- China has recently become significant importer of Rare Earths concentrates for processing – In 2019 China supply dropped to only 61% (essentially 100% 2015) following ongoing crackdown on illegal supply.
- Rare earth prices extremely sensitive to trade disputes such as in 2011 when NdPr traded above US$280/kg (600% above current prices).



RARE X



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