ASX / MEDIA ANNOUNCEMENT **22 May 2020**

Cummins Range Rare Earths Project Ready for Action

Rare earths exploration to re-commence as strategic market engagement builds

HIGHLIGHTS

- **Rare earths exploration to re-commence in July following lifting of regional restrictions in WA**
- **6,000m Reverse Circulation (RC) drill program planned at Cummins Range Rare Earths Project**
- **Assays pending for first completed diamond drill hole at Trundle Copper-Gold Project in NSW**
- **Second diamond drill hole underway in NSW of a six hole program with potential for multiple new high-grade porphyry and skarn copper-gold discoveries**

RareX Limited ("**RareX**" or "**REE**") is pleased to provide an update on recent and planned activities at its 100%-owned **Cummins Range Rare Earths Project** located in the Kimberley Region of Western Australia.

Cummins Range Exploration Program – 6,000m RC Drill Program Planned

RareX was due to commence drilling in April of this year before the onset of the COVID-19 pandemic and the imposition of intrastate travel restrictions in the State of Western Australia with further specific restrictions in the Kimberley region of Western Australia.

As of 18th May 2020, the WA Government has begun to relax restrictions with further changes expected to be announced in the coming weeks that will allow the resumption of travel throughout the State.

In light of these new developments, RareX anticipates that exploration will be able to re-commence at Cummins Range in July. 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.

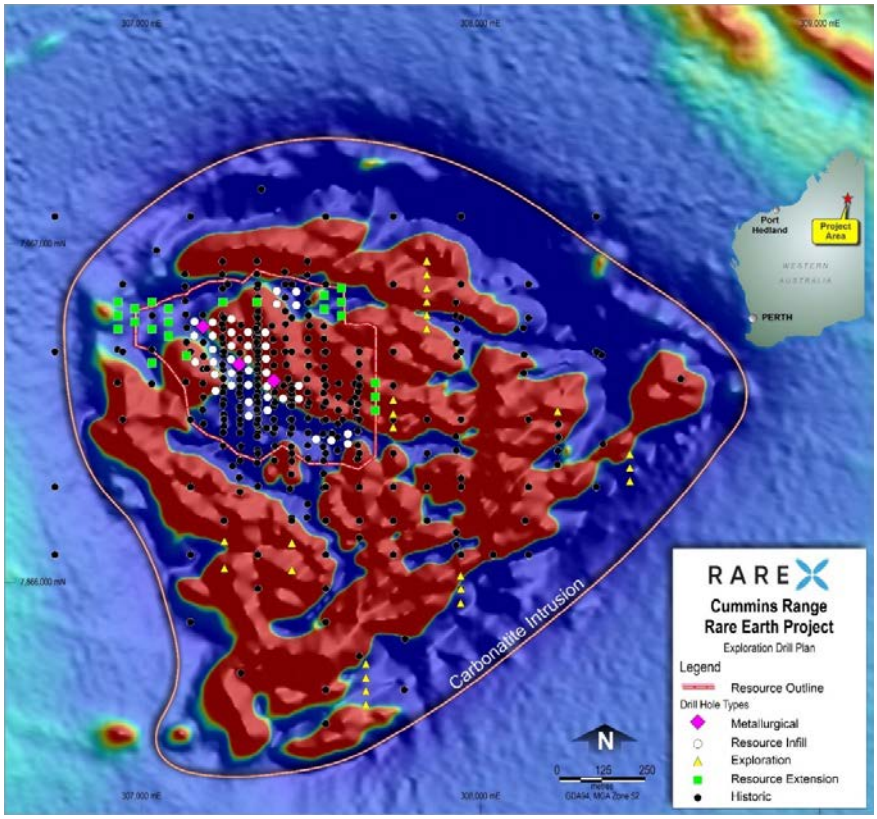


Figure 1 – Cummins Range exploration drill plan for upcoming drill program

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.

Lachlan Fold Belt Exploration

As reported earlier this week, drilling is continuing at the Trundle Copper-Gold Project in NSW with encouraging initial results reported by the Company's joint venture partner, Kincora Copper, and a review of the Company's other 100%-owned projects in NSW is continuing. The Trundle Project is the only brownfield project held by a listed junior in the Lachlan Fold and is located within the same mineralized complex as the Northparkes Copper-Gold Mine Australia's second largest porphyry mine in Australia's foremost porphyry belt. Trundle hosts the inferred westerly rift of the Northparkes Igneous Complex with only 92% of historical drilling at Trundle Project has been limited to 50 metres depth. The current program is focussed on deeper core drilling commenced to test three large and mineralized porphyry targets with potential for multiple new high-grade porphyry and skarn copper-gold discoveries.

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

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