ASX / MEDIA ANNOUNCEMENT **6 July 2020**

SIGNIFICANT INTERVALS OF HIGH-GRADE GOLD-COPPER MINERALISATION IN FIRST HOLE AT TRUNDLE

Assays of up to 4.32g/t Au and 2.43% Cu within 51m intercept grading 1.17g/t gold and 0.54% Cu; broad anomalous zone intersected in adjacent porphyry intrusion

HIGHLIGHTS

- **First diamond drill hole at the Trundle Project, NSW has intersected multiple significantly mineralised skarn zones at the Trundle Park target:**
  - **51m @ 1.17 g/t gold and 0.54% copper from 39m, including:**
    - **20.5m @ 1.94 g/t gold and 1.18% copper from 57.6m, including:**
      - **8m @ 3.07 g/t gold and 1.95% copper from 57.6m, and**
      - **2.2m @ 4.32 g/t gold and 2.43% copper from 75.9m**
  - **18m @ 0.53 g/t gold and 0.05% copper from 284m, including:**
    - **3m @ 1.80 g/t gold and 0.18% copper from 284m**
- **Hole TRDD001 also intersected the targeted adjacent porphyry intrusion system with a broad zone of anomalous mineralisation intersected, including:**
  - **21.1m @ 0.25 g/t gold and 0.03% copper from 664m to end-of-hole**
- **Assay results represent the most significant mineralised intervals to date at the Trundle Project and the targeted setting of a high-grade gold-copper skarn and adjacent porphyry intrusion.**
- **Assays expected within two weeks from the Mordialloc target, where significant intervals with visually interpreted localized moderate copper grades and inner propylitic zone alteration were identified.**
- **Second hole recently completed at Trundle Park (detailed core review underway) and first hole currently being drilled at the Baileys target.**
- **Follow-up hole to commence at Mordialloc in July.**

RareX Limited ("the Company", "RareX") (ASX: **REE**) is pleased to report assay results from the first diamond drill-hole completed at the **Trundle Gold-Copper Project** Joint Venture in NSW with Kincora Copper Limited ("Kincora"; TSX-V: KCC). The Trundle Project is a 65%: 35% JV between Kincora and RareX.

The hole, TRDD001, has 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.

John Holliday, Kincora Technical Committee chair, and Peter Leaman, Kincora Senior VP of Exploration, commented: *"We are extremely pleased and excited by the results of this first hole, it is not often you see such high grades near surface within a porphyry environment."*

"Assay results support previously announced visual interpretations of multiple zones of significant gold and copper mineralisation. This supports the skarn being a standalone target at depths and intervals often mined by both open cut and underground methods, but the high-grade zones within broader moderate mineralised zones are very importantly illustrating significant magmatic fluids associated with the adjacent porphyry intrusion system, which is a much larger target."

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.

Assay results from Kincora's second hole at the Mordialloc target (TRDD002) are expected within two weeks. As announced on June 10th 2020, TRDD002 intersected strong alteration halo indicators of a mineralised porphyry intrusion system, supporting the targeted geological setting of a high-level, preserved porphyry system.

These indicators include significant intervals with visually interpreted localized moderate copper grades and inner propylitic zone alteration. A follow-up hole at the Mordialloc target is expected to commence in July.

RareX Executive Director, Jeremy Robinson, commented: *"Achieving such significant intervals of high-grade mineralisation in the very first exploration drill-hole at the Trundle Project is an outstanding result, and a credit to the Kincora team. We are now eagerly awaiting assays from the second hole at Mordialloc, where we recently reported very encouraging visual results, and seeing what the next few holes can deliver.*

"The Kincora team has done an exceptional job in achieving results so quickly from what is now clearly the best porphyry exploration project in NSW behind Alkane's Boda Project."

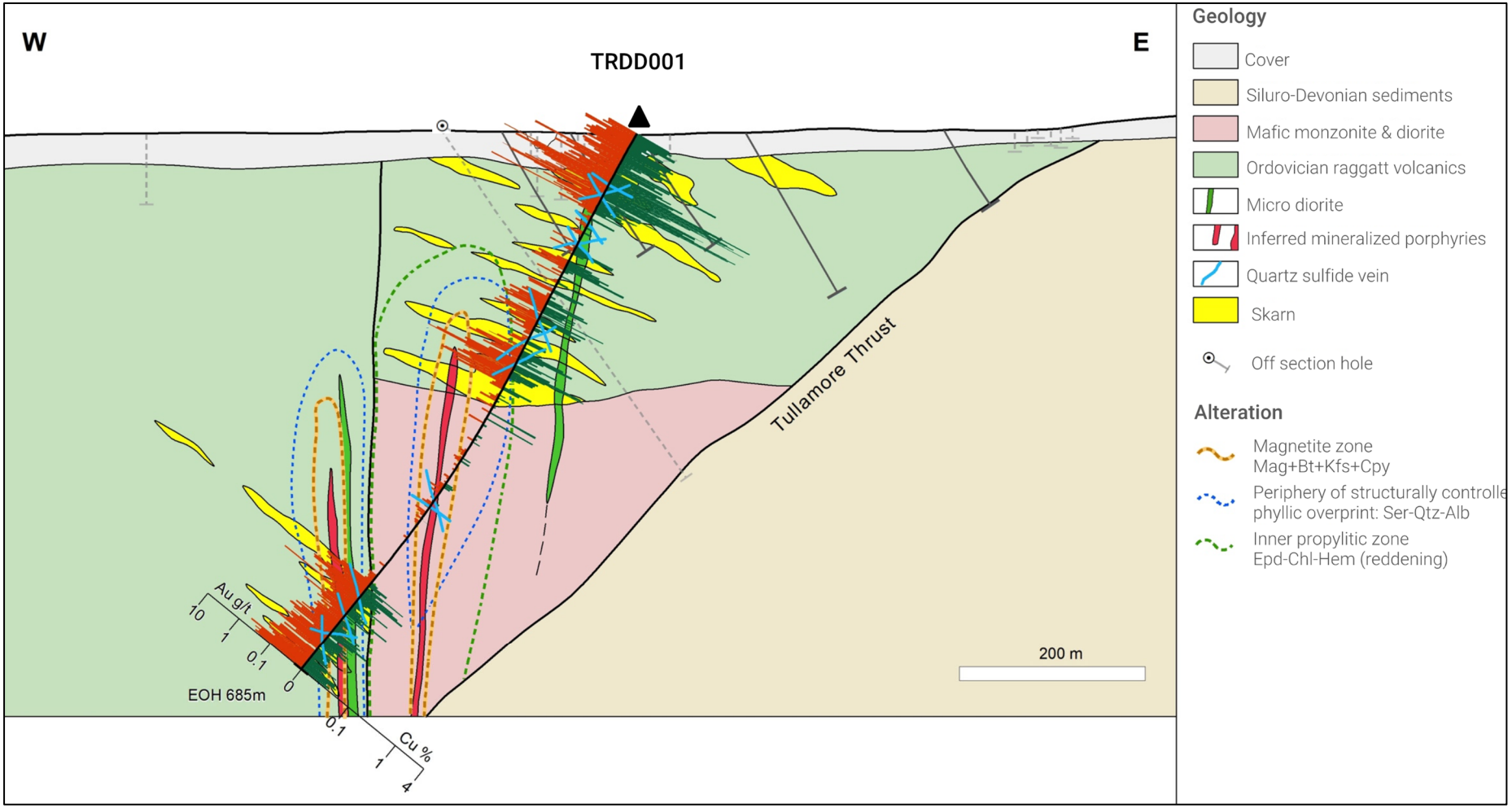


Figure 1: Cross section of TRDD001 at the Trundle Park target: Targeted geological setting of adjacent porphyry to near surface high-grade skarn returned in first hole

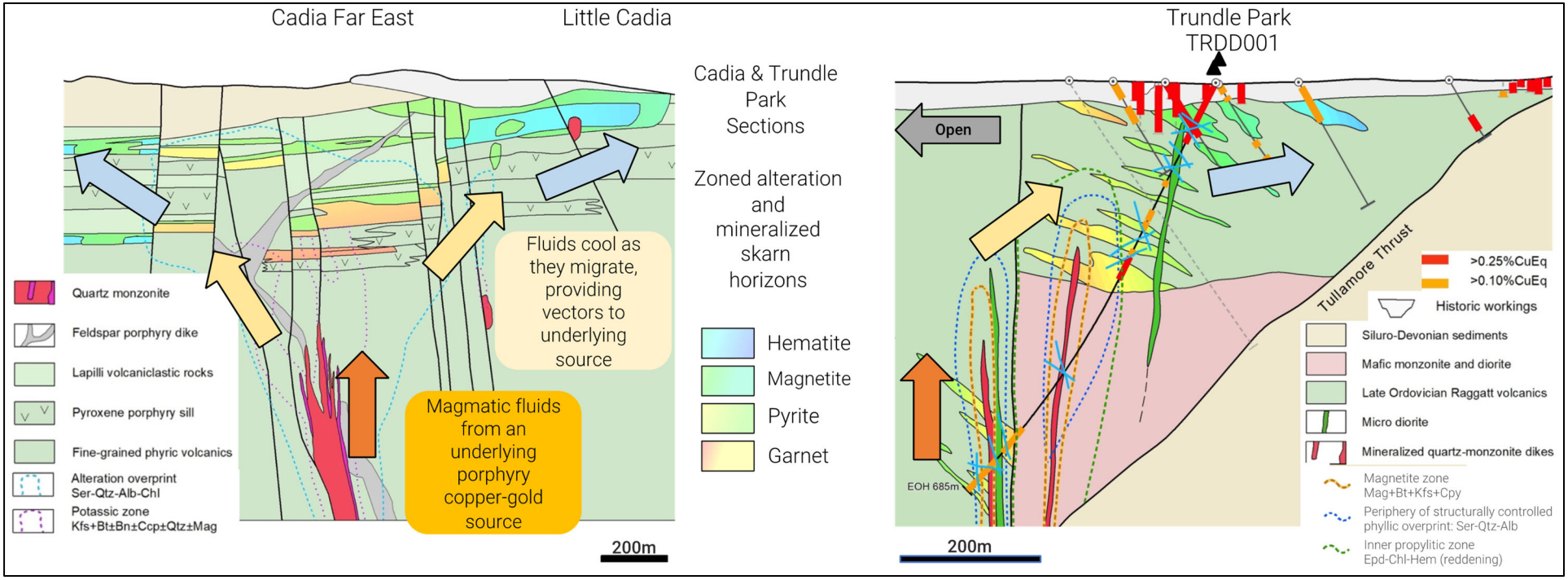


Figure 2: Potential vectors underpin favourable geological setting: Skarn alteration at Big and Little Cadia helped focus exploration at Cadia toward the largest porphyry system in Australia, and now are expected to assist exploration at Trundle Park



Native copper, chalcocite, chalcopyrite and black chlorite in skarn: 4.24g/t gold & 1.6% copper @ 60.6-61.6m



Coarse pyrite in skarn: 0.63g/t gold & 3.4% copper @ 64.1-65m



Qz-Ch-Ser altered skarn with patchy chalcopyrite and bornite: 2.44g/t gold & 0.20% copper @ 286-287m



Qz-Ch-Ser-Albtte-Py-altered volcaniclastic 0.29 g/t gold & 0.03% copper @ 680-685.1m (EOH)

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

Table 1: Trundle Park hole TRDD001 - Collar Information

Hole ID	Length (m)	Dip (°)	Azimuth (°)	RL	Easting (MGA)	Northing (MGA)	Core recovery
TRDD001	685.05	60	251	270.3	570048.8	6352082.08	95.9%

Table 2: Trundle Park hole TRDD001 - Significant Interval Results

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)	Dilution	Note
TRDD001	39	90	51	1.17	0.54	32%	1
incl	57.6	78.1	20.5	1.94	1.18	8%	1
incl	57.6	65.6	8	3.07	1.95	0%	
incl	57.6	59.6	2	5.78	2.78	0%	
incl	75.6	78.1	2.2	4.32	2.43	0%	1
and	284	302	18	0.53	0.05	11%	2
incl	284	287	3	1.8	0.18	0%	
and	664	685.1 (EOH)	21.1	0.25	0.03	5%	2

Notes:

1. Interpreted near surface skarn gold and copper intercepts are calculated using a lower cut of 0.20g/t and 0.10% respectively. Internal dilution is below cut off.
2. Porphyry gold and copper intercepts are calculated using a lower cut of 0.10g/t and 0.05% respectively. Internal dilution is below cut off.

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

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Competent Person's 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 Trundle Project

The Trundle project is located 30km west of the China Molybdenum Company Limited ("CMOC") operated Northparkes copper-gold project, in the same Northparkes Igneous Complex.

Past explorer drilling has been extensive with the completion of 2208 holes for 61,146 metres but deeper drilling utilising modern exploration knowledge has been very limited.

Over 92% of prior drilling has been to less than 50 metres depth, a depth that the existing major mines in this belt suggest is just too shallow, with just 11 holes beyond 300 metres (0.5% of holes drilled).

Existing significant drill intersections supports vectoring to very compelling targets for ongoing phase 1 drilling program at three existing mineralised systems – Trundle Park, Mordialloc and Bayleys. These systems have not been drilled since industry leading Induced Polarisation survey's, including HPX's proprietary Typhoon system, and magnetic modelling were completed.

Appendix 1: JORC Code, 2012 Edition – Table 1		
Trundle Section 1 Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or* *mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• The Trundle Park prospect at the Trundle Project was drill tested by our Joint Venture partner, Kincora Copper Limited with Diamond Drill core by DrillIt Consulting Pty Ltd. • Diamond drilling was used to obtain orientated samples from the ground, which was then structurally, geotechnically and geologically logged • Sample interval selection was based on geological controls and mineralization • Sampling was completed to industry standards with ¼ core for PQ diameter diamond core and ½ core for HQ and NQ diameter diamond core sent to the lab for each sample interval • Samples were assayed via the following methods: - Gold: Au-AA24 (Fire assay) - Multiple elements: ME-MS61 (4 acid digestion with ICP-AES & ICP-MS analysis for 48 elements) - Copper oxides and selected intervals with native copper: ME-ICP44 (Aqua regia digestion with ICP-AES analysis) has been assayed, but not reported - Assay results >10g/t gold and/or 1% copper are re-assayed
Drilling Techniques	*Drill type (eg core, reverse circulation, open- hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Diamond Drilling (DD) completed using PQ diameter 0.0-50.85m; HQ3 50.85-185.80; NQ2 185.80-273.00m; HQ3 273.00-685.05
Drill Sample Recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Drill Core recovery was logged • Diamond drill hole TRDD001 has high recovery of 96%

Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	• Systematic geological, structural and geotechnical logging was completed by Kincora geologists and consultant • The detail of logging was appropriated for the understanding and sampling of this style of mineralization • Drill core was photographed
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Once all geological information was extracted from the drill core, the sample intervals were cut in half with an Almonte automatic core saw, bagged and delivered to the laboratory. • This is an appropriate sampling technique for this style of mineralization and is the industry standard for sampling of diamond drill core.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	The reported assays were analyzed by ALS. The following techniques were used: • Gold: Au-AA24 (Fire assay), reported. • Multiple elements: ME-ICP61 (4 acid digestion with ICP-AES analysis for 33 elements) and ME-MS61 (4 acid digestion with ICP-AES & ICP-MS analysis for 48 elements), the latter reported. • Copper oxides and selected intervals with native copper: ME-ICP44 (Aqua regia digestion with ICP-AES analysis), sampled but not reported. • Assay results >10g/t gold and/or 1% copper are re-assayed using an appropriate assay method In addition to internal checks by ALS, Kincora incorporates a QA/QC sample protocol utilizing prepared standards and blanks for 5% of all assayed samples.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *The verification of significant intersections by either independent or alternative company personnel.* *Discuss any adjustment to assay data.*	• Significant intercepts were calculated by Kincora's geological staff. • No twinned drill holes have been completed. • The intercepts have not been verified by independent personal • There are numerous shallow drill holes in the Trundle Park prospect that verify the gold and copper tenure of the prospect.

		• There has been no adjustments to assay data with ME-MS61 results reported for copper assays being the lower result relative to ME-ICP44.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	• Drill hole collar were located by handheld GPS • All coordinated are in MGA Zone 55H 1994 • Topographic control is maintained by the use of widely available government data sets. Ground is gently undulating. • Down hole surveys were taken at approximately 30m intervals, using a digital Reflex multi shot camera.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	• Drill holes are preferentially located in prospective areas • The mineralised areas are yet to demonstrate sufficient grade or continuity to support the definition of a Mineral Resource per the JORC 2012 Code
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The angled drill holes were directed as best possible across the known lithological and interpreted mineralized structures
Sample security	*The measures taken to ensure sample security*	• Core is handled by Kincora Copper, and its contractors, including delivery to the laboratory

Trundle Section 2 Reporting of Exploration Results		
Criteria	***JORC Code Explanation***	
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Trundle Project is located on EL8222 in which RareX is 35% free carried in a JV with Kincora Copper until PEA or scoping study is completed.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• Exploration has been conducted by multiple previous explorers include Newcrest Mining, Calibre Mining, HPX and Clancy Exploration • The review and verification process for the information disclosed herein for the Trundle project has included the receipt of all material exploration data, results and sampling procedures of previous operators and review of such information by Kincora's geological staff using standard verification procedures
Geology	*Deposit type, geological setting and style of mineralisation.*	As per body of announcement
Drill hole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	As per body of announcement
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	• Significant intercepts were calculated using weighted averaging • Interpreted near surface skarn gold and copper intercepts are calculated using a lower cut of 0.20g/t and 0.10% respectively. Internal dilution is below cut off. Interpreted near surface skarn gold and copper intercepts for drill hole TRDD001 are located between 39m and 90m.

	The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Porphyry gold and copper intercepts are calculated using a lower cut of 0.10g/t and 0.05% respectively. Internal dilution is below cut off. Porphyry gold and copper intercepts for drill hole TRDD001 are located between 284m and end of hole at 685.1m.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Geometry of the shallow mineralised skarn appears to be dipping moderately to the east with faulting to the west. Drill hole TRDD001 was drilled at a perpendicular angle to the dip of the mineralised skarn . • Geometry of the deeper mineralised zones, including true width, is unknown due to lack of drill density
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Maps and diagrams are included in the body of the announcement
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Reporting is considered balanced
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Nothing further
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or large scale step out drilling.* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Exploration is ongoing. • Exploration activities are to be undertaken by Kincora Copper, the Company's joint venture partner. • This announcement is reporting the first assay results from a 6 drill hole program over 3 prospects. Further results will be reported over the next 3 months.