Update Summary

Entity name

RAREX LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

Monday April 19, 2021

Reason for update to a previous announcement

Date of shareholder meeting confirmed

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

RAREX LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

ABN

Registration Number

65105578756

1.3 ASX issuer code

REE

1.4 The announcement is

☑ Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Date of shareholder meeting confirmed

1.4b Date of previous announcement(s) to this update

Friday February 5, 2021

1.5 Date of this announcement

Monday April 19, 2021

1.6 The Proposed issue is:

☑ A placement or other type of issue

Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 - Are any of the following approvals required for the placement or other type of issue?

- **+Security holder approval**
- **Court approval**
- **Lodgement of court order with +ASIC**
- **ACCC approval**
- **FIRB approval**
- **Another approval/condition external to the entity**

☑ Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	Wednesday May 26, 2021	☑ Actual	

Comments

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
☑ New class

Will the proposed issue of this +security include an offer of attaching +securities?
☑ No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?
☑ No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?
☑ No

ASX +security code	+Security description
New class-code to be confirmed	Performance Rights vesting on 20 day VWAP of $0.20 and 12 months service

+Security type

Performance options/rights

Number of +securities proposed to be issued

9,500,000

Reason for the update of 'Maximum Number of +securities proposed to be issued'

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

☑ No

Please describe the consideration being provided for the +securities

Nil consideration - incentive securities to directors

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

Will all the +securities issued in this class rank equally in all respects from their issue date?

☑ No

If some of the issued +securities do not rank equally

Is the actual date from which the +securities will rank equally (non-ranking end date) known?

☑ No

Provide the estimated non-ranking end period

Until vesting conditions are met, and not before 12 months

Please state the extent to which the +securities do not rank equally:

- **In relation to the next dividend, distribution or interest payment; or**
- **For any other reason**

The rights do not rank at all

Performance options/rights details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD	

Details of the type of +security that will be issued if the option is exercised

REE : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

One fully paid ordinary share (ASX: REE)

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

https://www.asx.com.au/asxpdf/20210419/pdf/44vnwk821xtdx0.pdf

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☑ New class

Will the proposed issue of this +security include an offer of attaching +securities?

☑ No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

☑ No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

☑ No

ASX +security code	+Security description
New class-code to be confirmed	Performance Rights vesting on 20 day VWAP of $0.25 and 18 months service

+Security type

Performance options/rights

Number of +securities proposed to be issued

9,500,000

Reason for the update of 'Maximum Number of +securities proposed to be issued'

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

☑ No

Please describe the consideration being provided for the +securities

Nil consideration - incentive securities to directors

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

Will all the +securities issued in this class rank equally in all respects from their issue date?

☑ No

If some of the issued +securities do not rank equally

Is the actual date from which the +securities will rank equally (non-ranking end date) known?
☑ No

Provide the estimated non-ranking end period

Until vesting conditions are met, and not before 18 months

Please state the extent to which the +securities do not rank equally:
- **In relation to the next dividend, distribution or interest payment; or**
- **For any other reason**

The rights do not rank at all

Performance options/rights details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD	

Details of the type of +security that will be issued if the option is exercised

REE : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

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https://www.asx.com.au/asxpdf/20210419/pdf/44vnwk821xtdx0.pdf

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
☑ New class

Will the proposed issue of this +security include an offer of attaching +securities?
☑ No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?
☑ No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?
☑ No

ASX +security code	+Security description
New class-code to be confirmed	Performance Rights vesting on 20 day VWAP of $0.30 and 24 months

+Security type

Performance options/rights

Number of +securities proposed to be issued

9,500,000

Reason for the update of 'Maximum Number of +securities proposed to be issued'

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

☑ No

Please describe the consideration being provided for the +securities

Nil consideration - incentive securities to directors

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

Will all the +securities issued in this class rank equally in all respects from their issue date?

☑ No

If some of the issued +securities do not rank equally

Is the actual date from which the +securities will rank equally (non-ranking end date) known?

☑ No

Provide the estimated non-ranking end period

Until vesting conditions are met, and not before 24 months

Please state the extent to which the +securities do not rank equally:

- **In relation to the next dividend, distribution or interest payment; or**
- **For any other reason**

The rights do not rank at all

Performance options/rights details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD	

Details of the type of +security that will be issued if the option is exercised

REE : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

One fully paid ordinary share (ASX: REE)

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

https://www.asx.com.au/asxpdf/20210419/pdf/44vnwk821xtdx0.pdf

Part 7C - Timetable

7C.1 Proposed +issue date

Friday May 28, 2021

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

☑ Yes

7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

Wednesday May 26, 2021

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

☑ Yes

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

☑ No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

☑ No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

☑ No

7E.2 Is the proposed issue to be underwritten?

☑ No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

Director incentive securities

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

☑ No

7F.2 Any other information the entity wishes to provide about the proposed issue