ASX / MEDIA ANNOUNCEMENT **29 July 2021**

DIAMOND DRILLING COMMENCES AT CUMMINS RANGE TARGETING HIGH-GRADE EXTENSIONS

Pivotal drilling program will target Resource growth down-dip

HIGHLIGHTS

- **Over 3,000m of diamond drilling planned for the next two months following the highly successful recent Reverse Circulation program and Mineral Resource upgrade.**
- **First diamond drilling to be undertaken at the Cummins Range Project since 1982 targeting high-grade depth extensions in the primary zone.**

RareX Limited (ASX: REE; "RareX" or "the Company") is pleased to advise that it has commenced a significant diamond drilling program at its flagship 100%-owned **Cummins Range Rare Earths Project** in the Kimberley region of Western Australia.

The drilling represents the first-ever test of the primary potential of the deposit and the opportunity to significantly grow the scale of the Resource. The 2021 diamond drill program will comprise over 3,000m of diamond drilling, to be undertaken by ASX-listed DDH1 Drilling. The program is expected to take approximately two months to complete.



Figure 1: Diamond drill rig on site at Cummins Range.

The program will test for extensions of the mineralisation down-dip of known high-grade intercepts.

Large-diameter PQ Drilling will also be undertaken to extract larger samples for ongoing metallurgical test work and geotechnical measurements to feed into the ongoing Feasibility Study work.

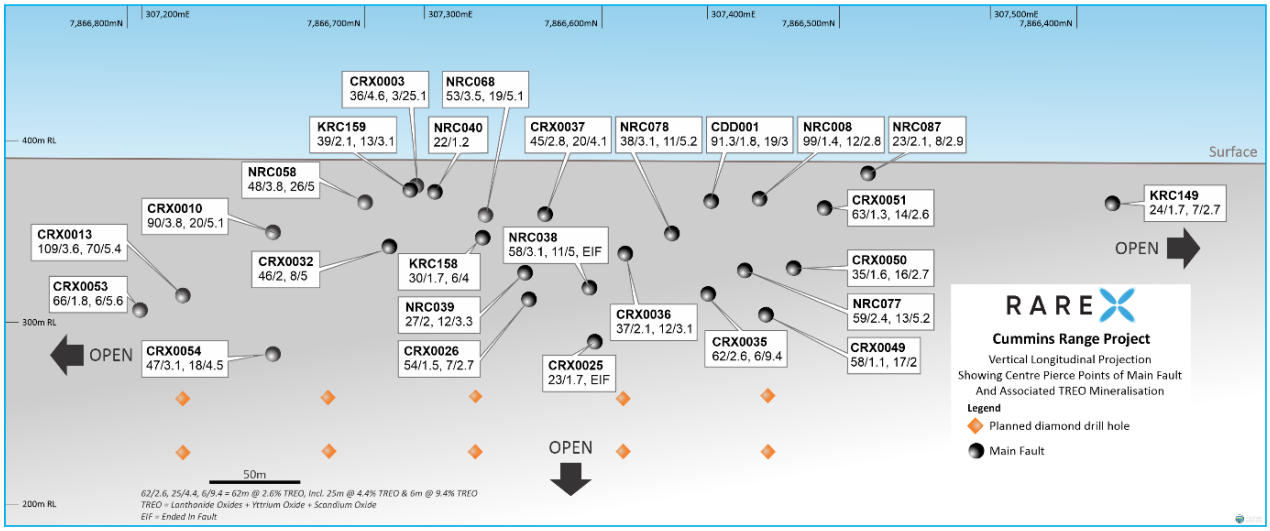


Figure 2: Vertical longitudinal projection showing centre pierce points of main fault and associated TREO mineralisation and planned diamond drill holes.

RareX Managing Director, Jeremy Robinson, said: *"The start of diamond drilling is a very exciting development, as this will be the first time any diamond drilling has been undertaken at Cummins Range since CRA (now Rio Tinto) in 1982.*

"If we are successful with any aspect of the program, it will rapidly enhance the size and quality of the deposit, building on the landmark Mineral Resource upgrade announced earlier this month – which has already established Cummins Range as one of the most significant and highest grade rare earth Resources on the ASX.

"We have sought extensive heritage clearances to facilitate ongoing exploration and a rapid expansion of the drill program in the event that we are successful."

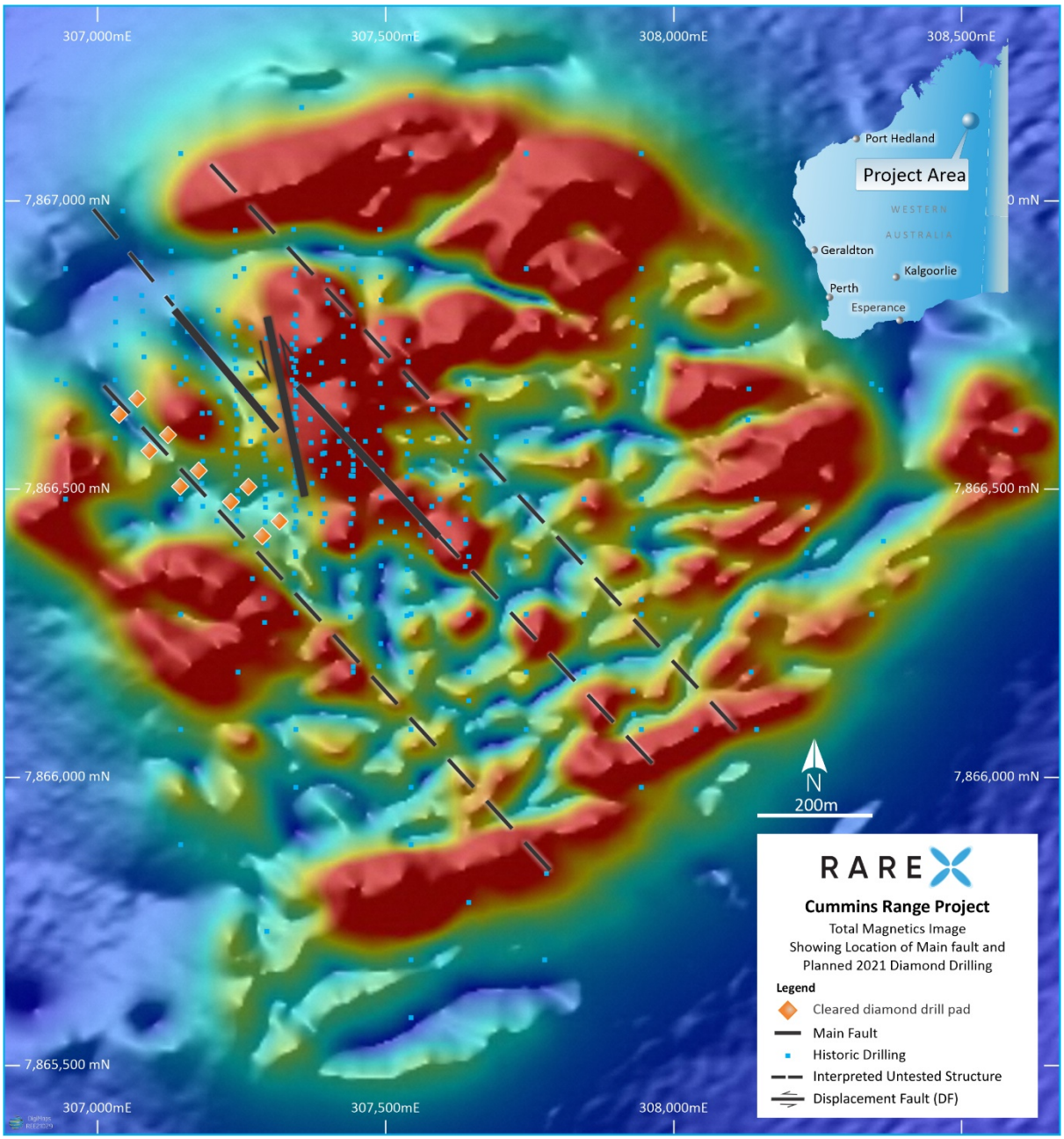


Figure 3: Total magnetics image showing location of main fault and planned 2021 diamond drilling.

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

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Competent Person's Statement

The exploration results in this announcement were reported by the Company in accordance with listing rule 5.7 on 15 September 2019, 30 September 2020, 17 November 2020, 18 October 2020, 27 October 2020 and 17 December 2020. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcement.