

Moving to the next level at the Cummins Range rare earths project, WA

New discoveries and opportunities as RareX builds its development team

New World Metals Conference, 9 September 2021

Disclaimer & Competent Person Statement

R A R E

This presentation contains summary information about RareX Limited (REE) and is current as of 9th September 2021. 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 is authorised for release by the Managing Director, Jeremy Robinson.

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 REE 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 '*RareX deliver major resource upgrade at Cummins Range'* as released on 19 July 2021. REE 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. The information relating to exploration results was first reported on 2 September and 9 September 2021 and the Company confirms it is not aware of any information that would materially changes the results.

Cummins Range JORC Resource at 0.5% TREO and 1.0% TREO Cut Off Grade

0.5% Cut Off	Tonnes Mt	TREO %	NdPr %	Nb_2O_5 %	HREO ppm
Indicated	11.1	1.34	0.27	0.17	830
Inferred	7.7	0.88	0.18	0.11	540
Total	18.8	1.15	0.23	0.14	711
1.0% Cut Off	Tonnes Mt	TREO %	NdPr %	Nb_2O_5 %	HREO ppm
Indicated	4.9	2.11	0.41	0.23	1,150
Inferred	1.6	1.60	0.31	0.16	800
Total	6.5	1.98	0.38	0.21	1,060

Investment Overview

- **Strategically located asset**: 100%-owned Cummins Range Rare Earths Project in Western Australia – Tier-1 mining jurisdiction
- **Substantial resource: 18.8Mt at 1.15% TREO + 0.14% Nb_2O_5**, including 6.5Mt at 1.98% TREO + 0.21% Nb_2O_5
- **Exploration re-commenced:** Exploration has recently re-commenced confirming high-grade extensions at depth and along strike
- **Rare Earths prices increased strongly this year** due to strong demand growth in green-energy industry and global trade tensions
- **Cosmos Exploration Limited (C1X)**: Listing soon





Highly leveraged to the booming global rare earths sector, with a quality asset in a Tier-1 location, Tier-1 partners and a clear growth strategy

Corporate Snapshot

Capital Structure	
ASX Code	REE
OTCQB Code	REEEF
Share Price (8th September 2021)	$0.105
Shares on Issue	433m
Market Capitalisation	$45.5m
Cash and Investments	$6.5m
Enterprise Value	$39.0m

Board and Management	
Chairman	John Young
Managing Director	Jeremy Robinson
Non-Executive Director	Shaun Hardcastle
Non-Executive Director	Cameron Henry
Exploration Manager	Guy Moulang
General Manager Projects	James Durrant
Company Secretary	Oonagh Malone

Shareholders	
Top 40 Shareholders	~40%
Number of Shareholders	~5,200
Substantial Shareholder	Simon Lee AO (6.5%)



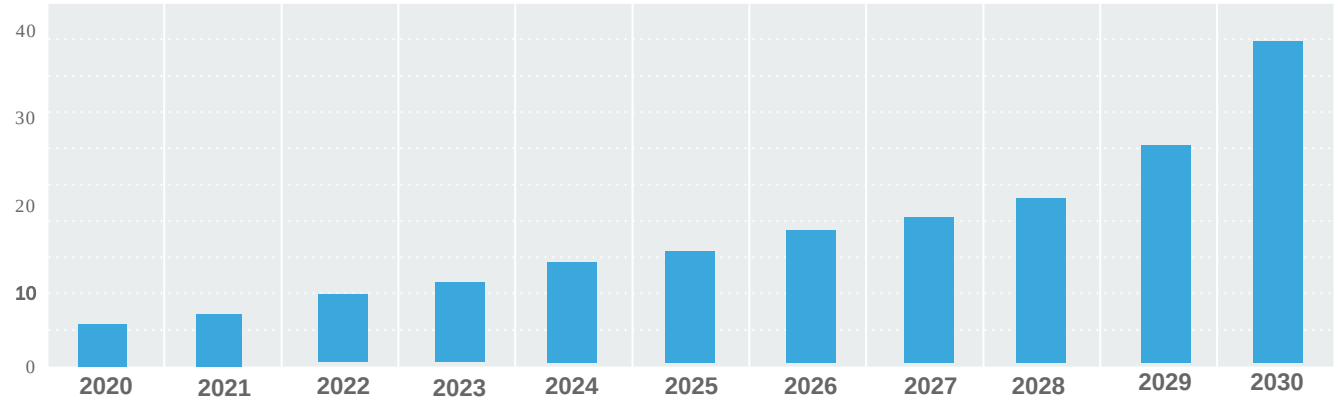
Rare Earths Market

End Market Applications

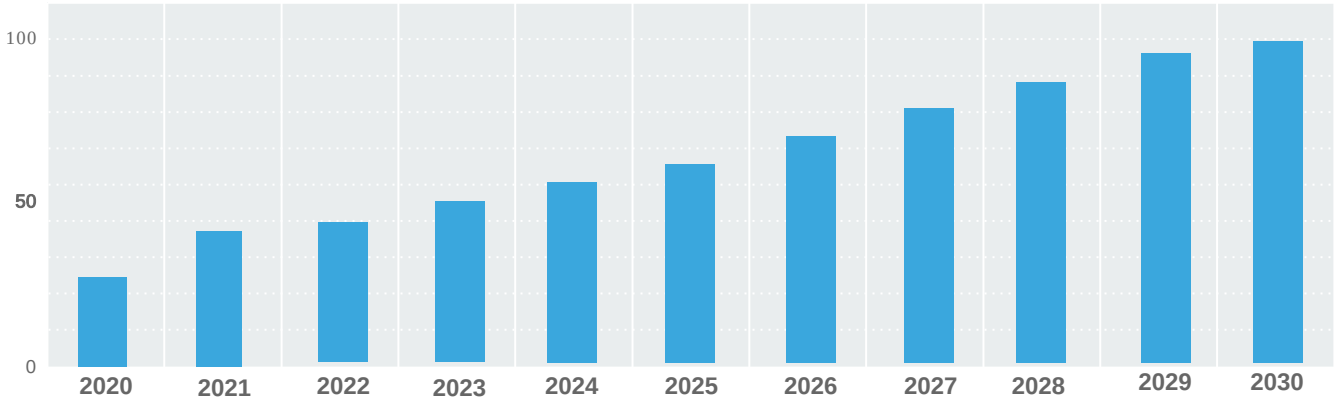
Electric Vehicle motors	Passenger, commercial. Electric trains and other transportation. Approx. 1kg NdPr per EV1
Consumer electronics and appliances	Smart speakers, computer speakers, headphones, fridges, air conditioners.
Automotive parts and sensors	Micromotors, sensors, speakers
Wind generation	**Electric motors** **At least 150kg per MWs**
Industrial Electronics	**Robots, welders, elevators, escalators**

Global End Market Growth

Forecast Passenger EV Sales (m)



Forecast Wind Power Installation (GM)



Rare Earths Prices on the Rise

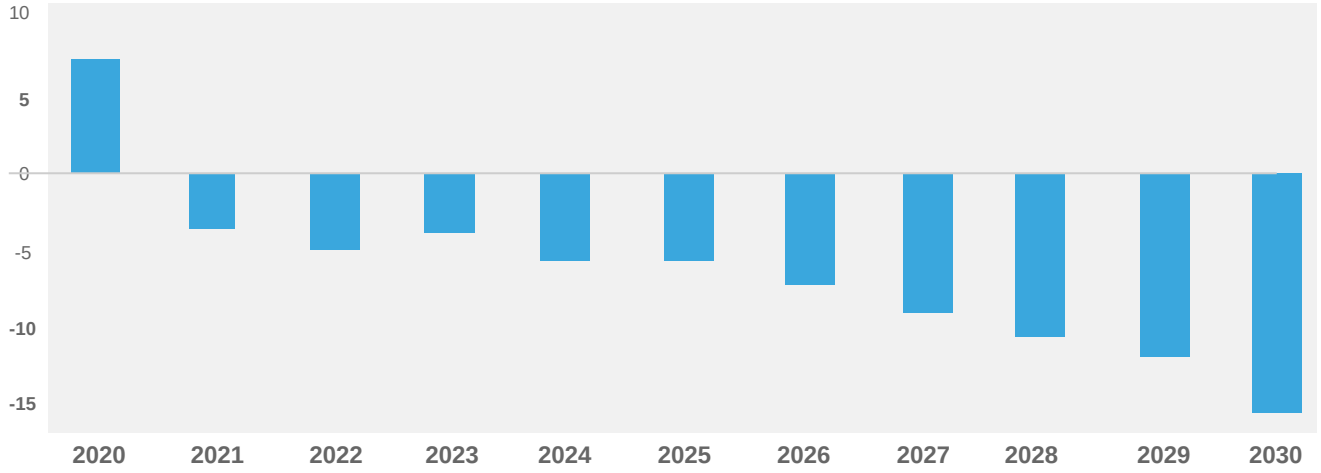
Magnet Metals – Neodymium (Nd) Praseodymium (Pr), Dysprosium (Dy) and Terbium (Tb) Prices have risen sharply this year.

60 Nd Neodymium

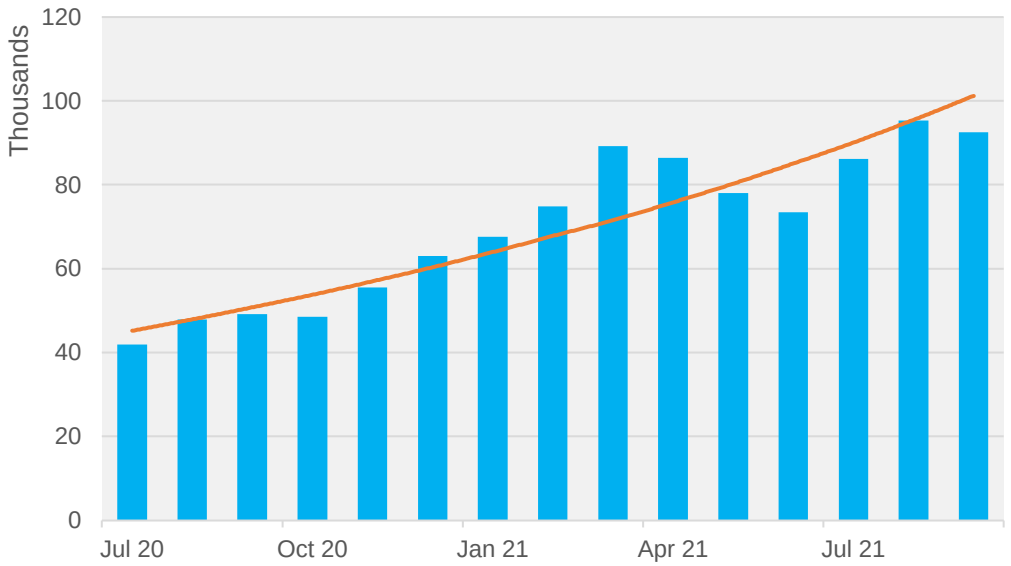
59 Pr Praseodymium

NdPr Market Balance

Forecast NdPr Oxide market balance (kt)



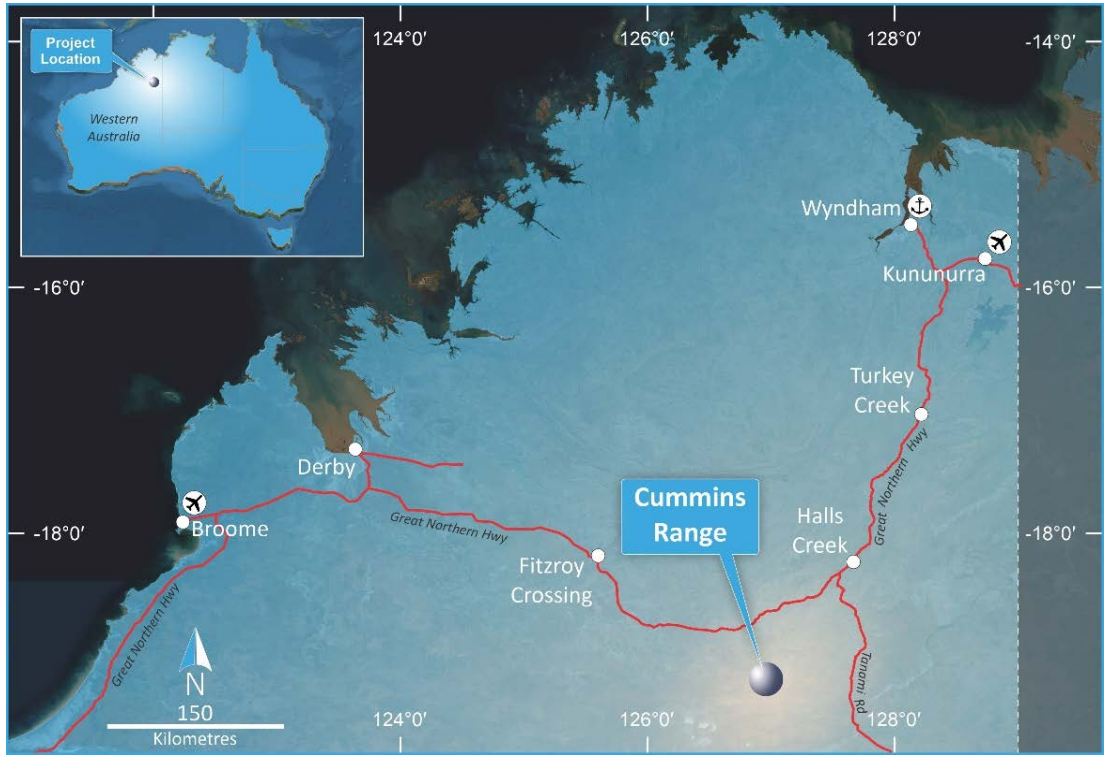
Neodymium – Praseodymium Oxide Price (NdPr) US$/t



+ **NdPr supply shortage to occur in 2022-2023**
+ **2020-2030 demand growing at 9.6% p.a**

Cummins Range Rare Earths Project

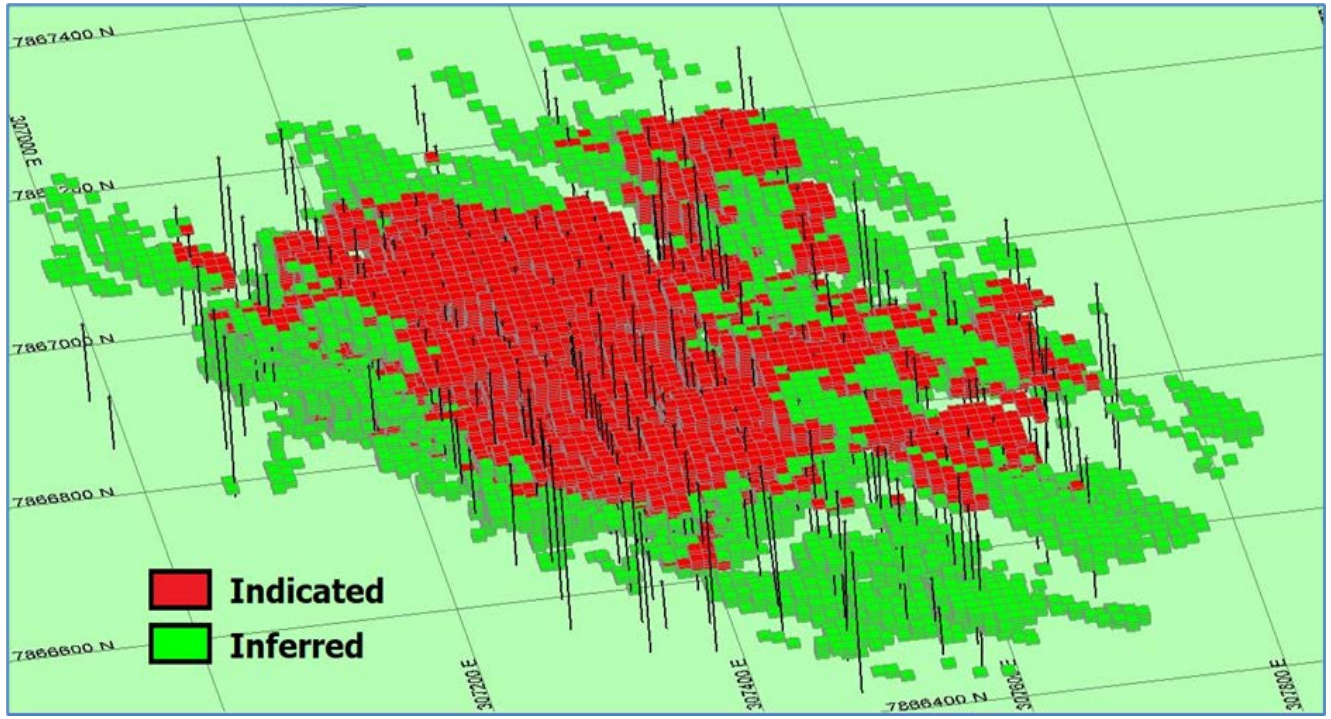
- **Tier-1 mining jurisdiction**: Located in the Kimberley region of Western Australia
- **Government Support Available:** Critical Minerals Facilitation Office, NAIF EFA, etc.
- **Committed to high ESG standards:** Committed to World Economic Forum (WEF) Framework
- **Good access:** Accessible via Great Northern Highway, Tanami Track and pastoral tracks, potential access to Wyndham and Darwin Ports



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

Globally Significant JORC Resource

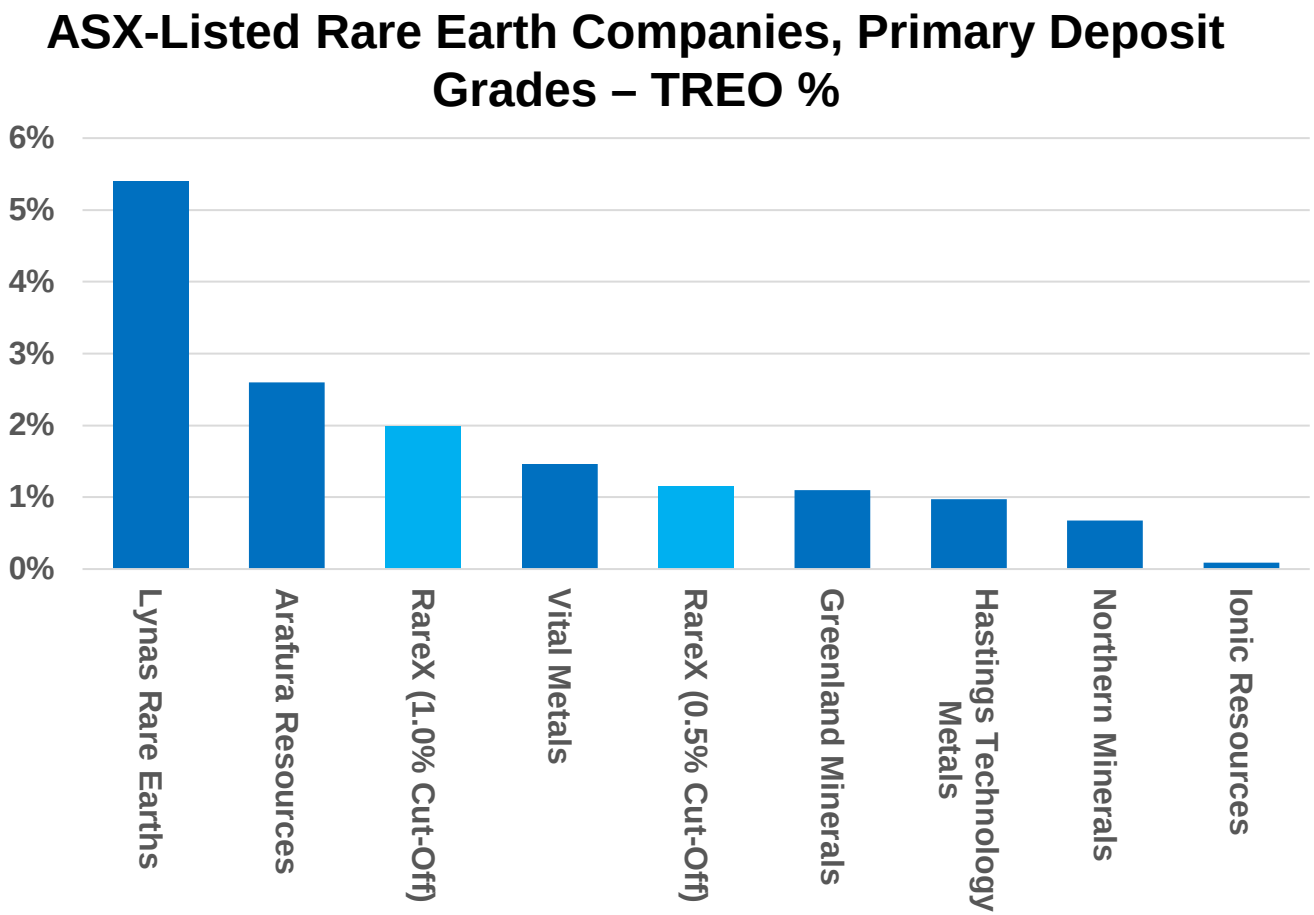
- Globally significant Indicated and Inferred JORC Resource 18.9Mt at 1.15% TREO + 0.14% Nb_2O_5
- High-grade tonnes increased to **6.5Mt at 1.98 % TREO (inc. 0.38% NdPr) + 0.21% Nb_2O_5**
- Indicated Resource of 11.1Mt at 1.3% TREO + 0.17% Nb_2O_5
- **Competitive Basket price of US$34/kg**
- **Current Niobium Price of U$S93/kg**



Cummins Range – Grade and Scale

0.5% Cut Off	Tonnes Mt	TREO %	NdPr %	Nb_2O_5 %	HREO ppm
Indicated	11.1	1.34	**0.27**	0.17	830
Inferred	7.7	0.88	**0.18**	0.11	540
Total	18.8	1.15	**0.23**	0.14	711

1.0% Cut Off	Tonnes Mt	TREO %	NdPr %	Nb_2O_5 %	HREO ppm
Indicated	4.9	2.11	**0.41**	0.23	1,150
Inferred	1.6	1.60	**0.31**	0.16	800
Total	6.5	1.98	**0.38**	0.21	1,060



NOTE: See Appendix A for details

Growing the Resource

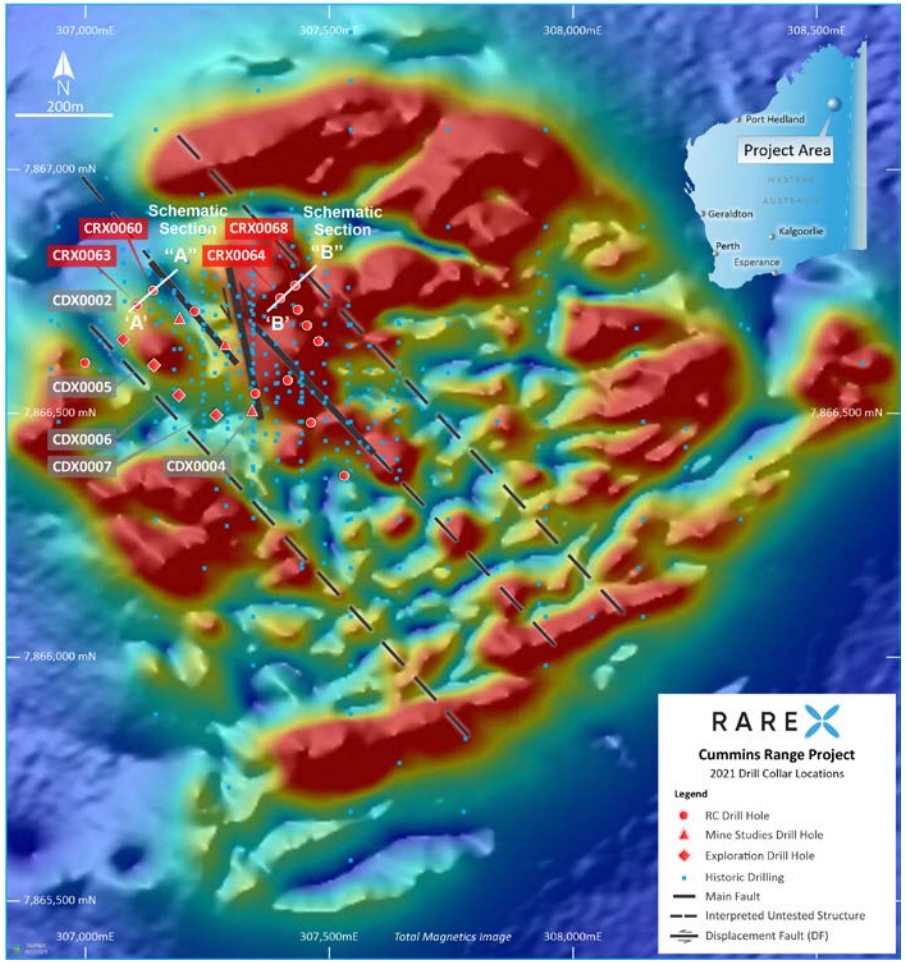
The unique geology at Cummins Range points to high-grade potential:

- **Carbonatite intrusive complex** with REE mineralisation controlled by hydrothermal fluids
- Historical drilling mostly orientated in the wrong direction
- Recognition of high-grade main fault / breccia zone for the first time provides for high-grade depth potential
- Possibility of multiple structures

6,000m drill program underway

- 2,000m of RC drilling complete
- 4,000m of diamond drilling underway – first time since 1982

Potential to grow the Resource significantly



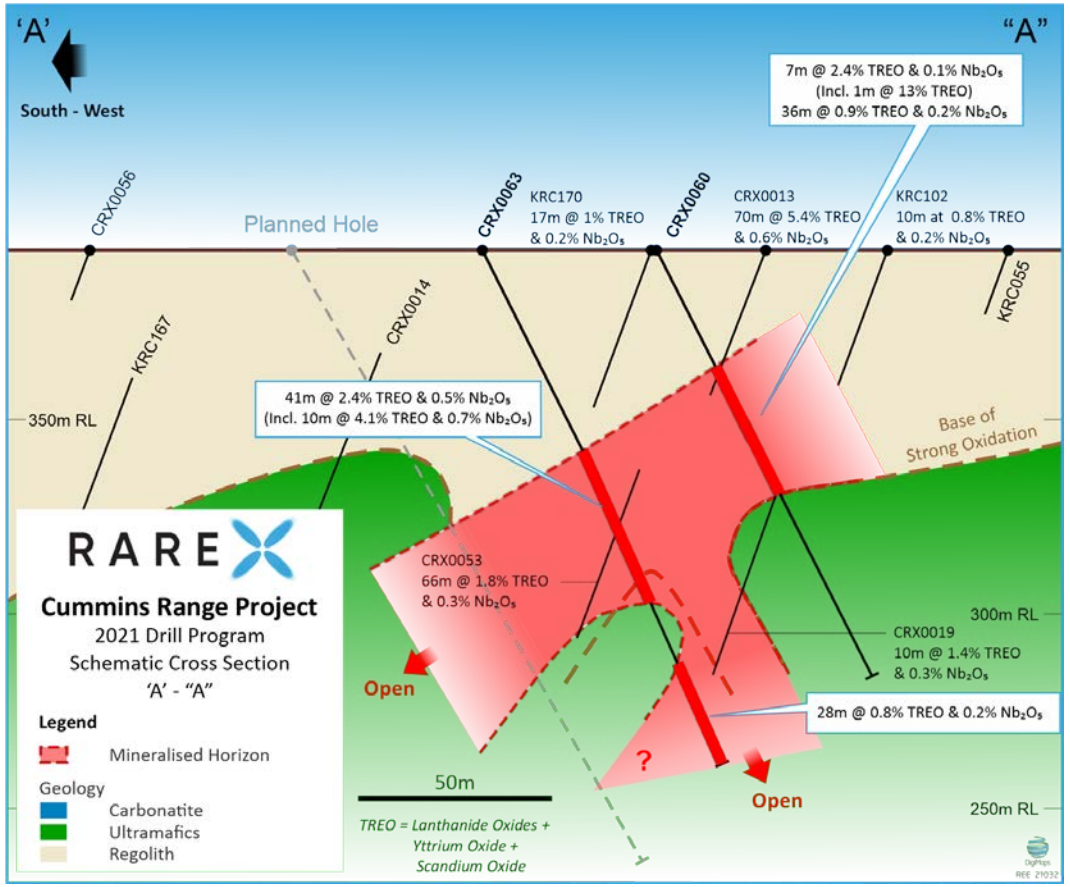
Initial RC Results

First batch of assays confirm **true width of the Main Fault to be >40m** and identify new mineralised position, highlighting the deposit's exceptional growth potential

- CRX0063 intersects multiple mineralised zones, including:
  - Main Fault – 41m at 2.4% TREO and 0.51% Nb_2O_5 from 57m, including:
  - **10m at 4.1% TREO and 0.75% Nb2O5**
- Secondary Zone – 28m at 0.8% TREO and 0.24% Nb_2O_5 (open at depth and down-dip)

Northern Fault discovered parallel to the Main Fault

Follow-up diamond drilling targeting depth extensions continuing

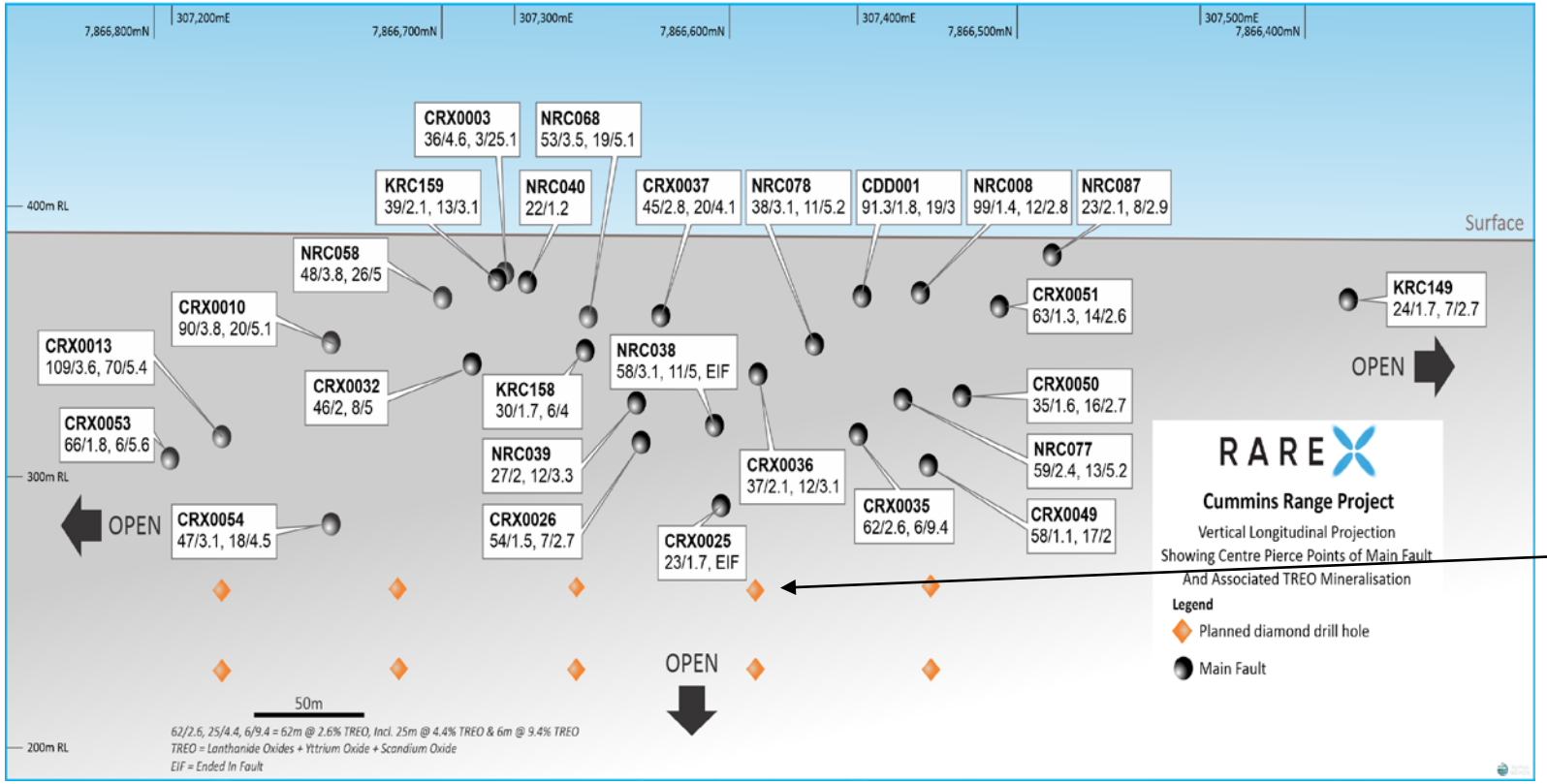


Primary Mineralisation Confirmed

CDX0007 has intersected the high grade primary zone for the first time

Confirmation of potential for extension at depth and wide open

First assays from diamond drilling in 4-6 weeks





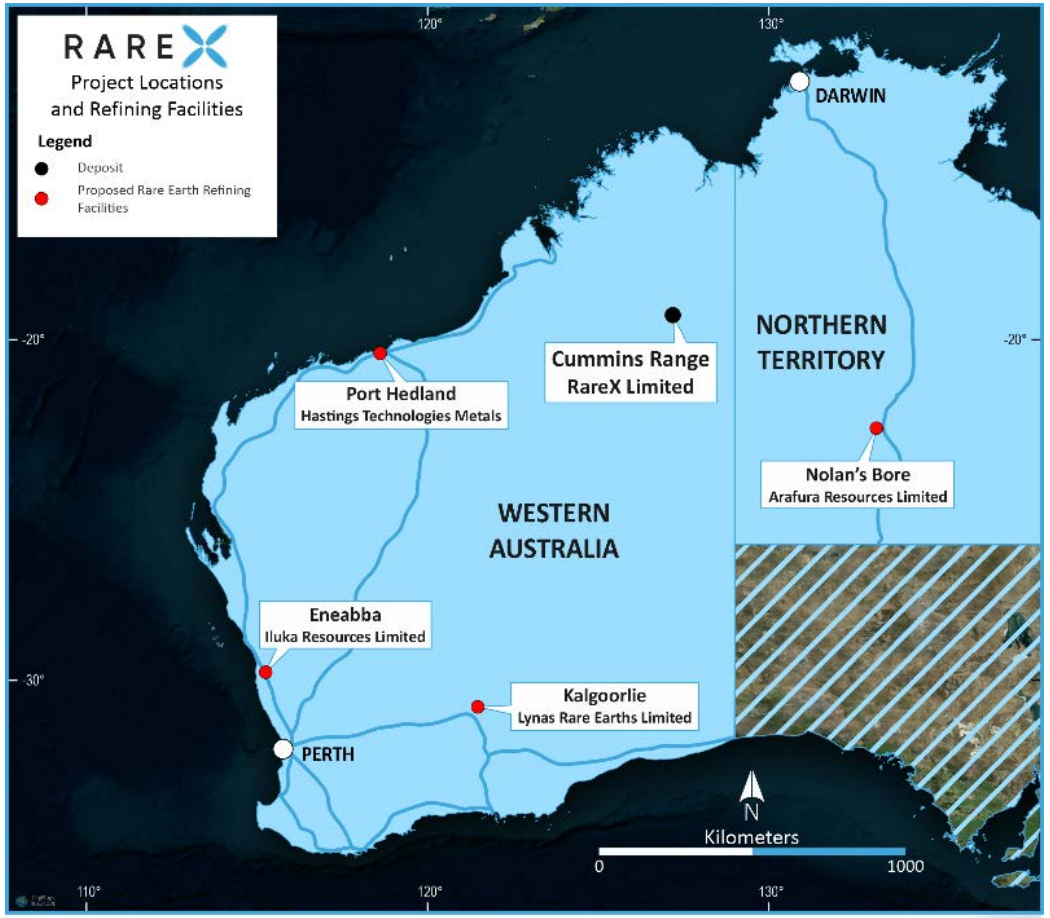


Commercialisation

- Rare Earth mineralogy dominated by monazite – the most well-understood Rare Earth Mineral from a processing perspective
- Recently appointed General Manger Projects to oversee development of the project
- Metallurgical testwork being supported by Mr Gavin Beer and industry leading consultants
- **Rare Earths processing landscape is rapidly evolving**
- Currently integrating strategy with ESG framework

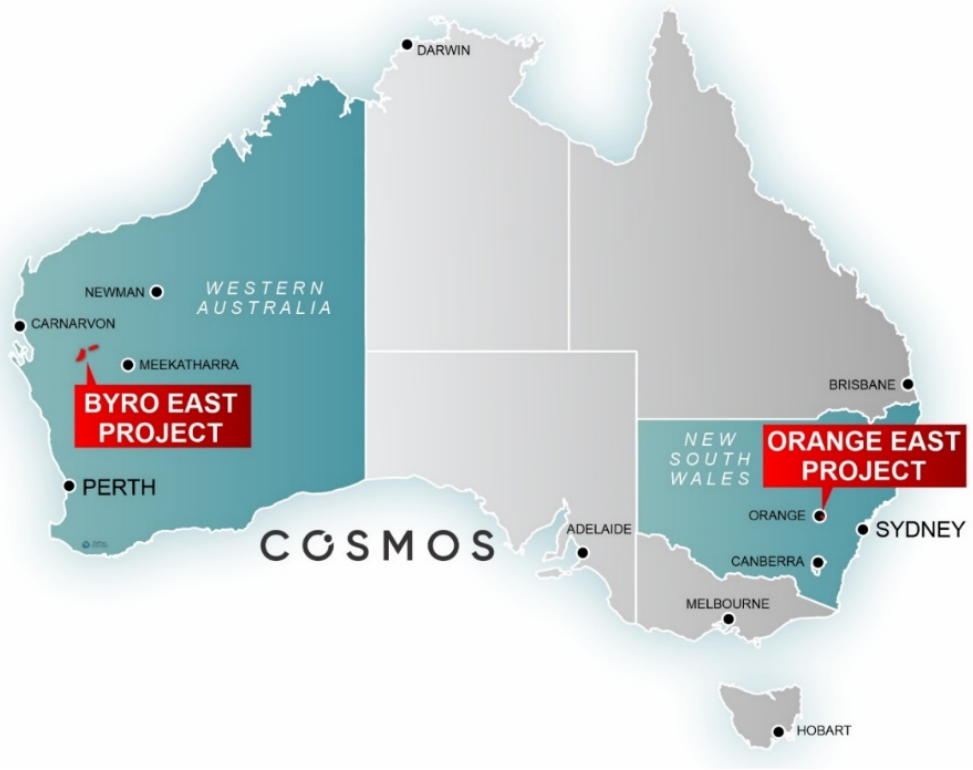
Supercharging the future by developing a sustainable and future focused Rare-Earths-Element mining and processing business

Proposed Australian Refineries



Cosmos Exploration – Listing Soon

- Allows focus on Nickel Copper PGE and Gold Exploration
- Byro East Ni Cu PGE Project – hosts numerous nickel-copper-PGE targets along the geological setting of the Milly Milly intrusions, considered to be analogous to the Gonneville intrusion that hosts Chalice Mining Limited's (Chalice) world-class Julimar discovery.
- Orange East Gold Project – The Orange East Gold Project is located just 15km along strike from the McPhillamys Gold Mine, which is owned by Regis Resources Limited and shows striking similarities to the McPhillamys Gold Mine.
- Offering 25m shares at 20c. RareX to retain 10m shares and 25% free carry in Orange East



Priority Offer for RareX Limited Shareholders

Planned IPO October

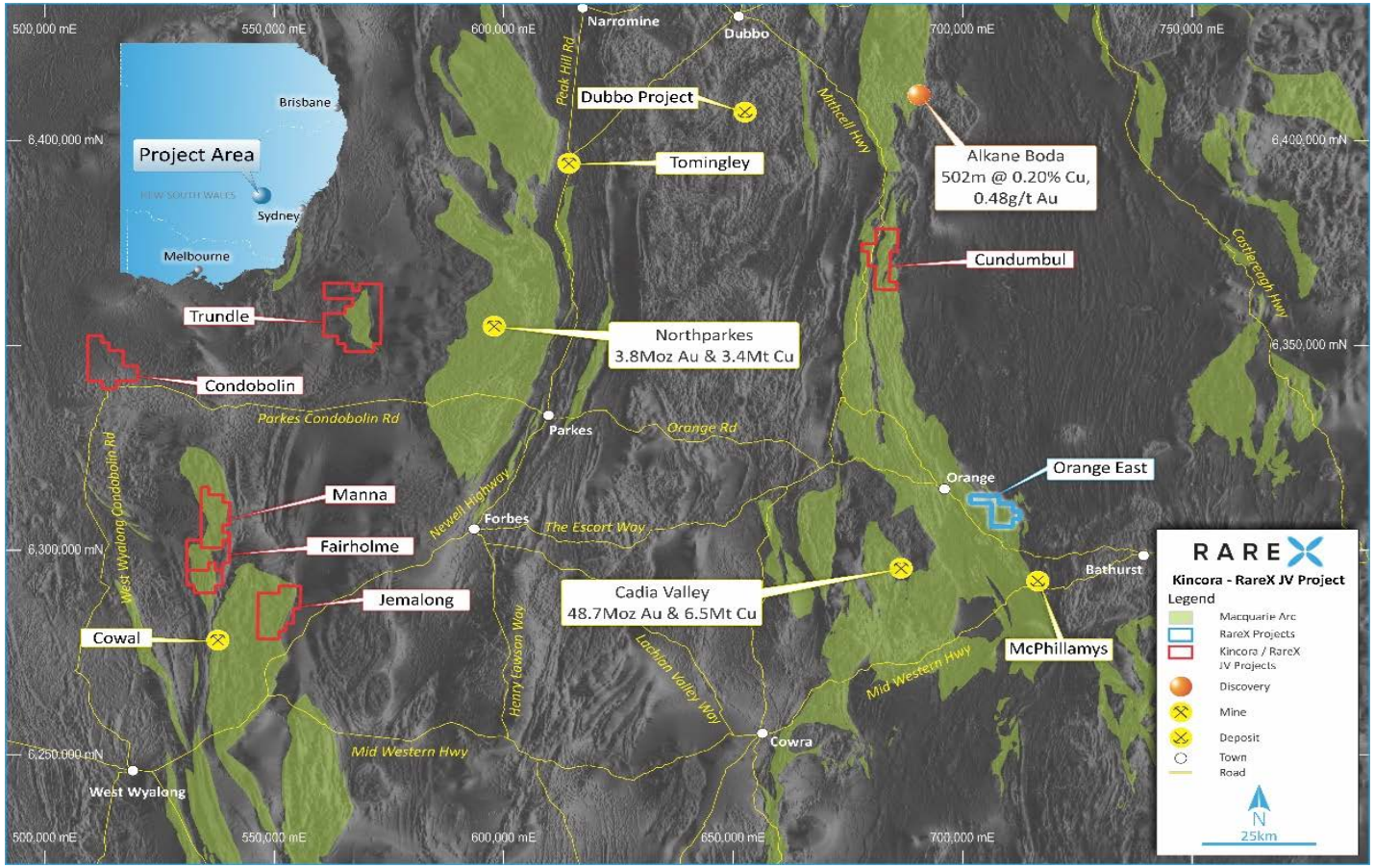
Key Investment Takeaways

1. **High-quality, advanced Rare Earths Project in WA**
2. **Resource upgrade announced**
3. **Confirmation of high-grade primary mineralisation**
4. **Rare Earths prices rising strongly**
5. **Cosmos Exploration Limited listing soon**

With a $40.0m market capitalisation, strongly leveraged to exploration success and growth on two fronts

Appendix A: NSW Copper-Gold Assets

- **RareX retains a 35% free-carried interest** over multiple projects operated by ASX - listed Kincora Copper Limited
- Kincora currently focussing on Trundle Project with two diamond drill rigs
- **Recently listed on ASX with A$12m**
- Kincora exploration led by **John Holliday, principal discoverer of the world-class Cadia deposit**



Appendix B: Rare Earths Companies

Company	Grade	Resource Category			Location	Stage	Source
		Measured & Indicated	Inferred	Total			
Lynas Rare Earths	5.400%	29.5	25.9	55.4	WA	Production	https://lynasrareearths.com/wp-content/uploads/2019/05/190522-Clarification-of-Mineral-Resource-and-Ore-Reserve-Figures-1931834.pdf
Arafura Resources	2.600%	34.9	21	55.9	NT	Pre-Production	https://wcsecure.weblink.com.au/pdf/ARU/02387631.pdf
RareX (1.0% Cut-Off)	*1.980%*	*4.9*	*1.6*	*6.5*	WA	*Pre-Production*	*this release*
Vital Metals	1.460%	17.6	77.2	94.8	Canada	Pre-Production	https://vitalmetals.com.au/portfolio/nechalacho-project/
RareX (0.5% Cut-Off)	*1.150%*	*11.1*	*7.7*	*18.8*	AUS	*Pre-Production*	*this release*
Greenland Minerals	1.100%	451	559	1010	Greenland	Pre-Production	https://ggg.gl/assets/Uploads/Presentations/2020/16e8cc7762/20200303_PDAC-Greenland-Session.pdf
Hastings Technology Metals	0.970%	21.1	6.3	27.4	WA	Pre-Production	https://www.investi.com.au/api/announcements/has/b07ebf9d-03c.pdf
Northern Minerals	0.670%	4.6	4.7	9.3	WA	Pre-Production	https://northernminerals.com.au/browns-range/resource-and-exploration/
Ionic Resources	0.084%	9.5	65.1	74.6	Uganda	Pre-Production	https://ionicre.com.au/makuutu-uganda/