ASX / MEDIA ANNOUNCEMENT **17 September 2021**

Updated JORC Disclosures

RareX Limited (ASX: REE; **RareX** or **the Company**) provides additional disclosures with respect to its announcement of 2 September 2021 entitled *Thick Zone of Primary Rare Earth-Niobium Mineralisation Intersected at Cummins Range Project.*

The Company confirms that the recently updated Mineral Resource of 18.8Mt at 1.15% TREO + 0.14% Nb_2O_5 is comprised of an Indicated Resource of 11.1 million tonnes at 1.34% TREO + 0.17% Nb_2O_5 and an Inferred Resource of 7.7 at 0.88% TREO+ 0.11% Nb_2O_5 (0.5% TREO cut-off)[1].

The drill collar table for the visual results identified in the announcements is as follows:

Hole ID	East MGA	North MGA	mRL	End Depth	Azimuth	Dip	Type	Assays
CDX0001	307286	7866642	392	11.7	50	60	Diamond	Not Assayed
CDX0002	307077	7866650	392	135.8	50	60	Diamond	Awaiting
CDX0003	307192	7866696	392	96.5	50	60	Diamond	Awaiting
CDX0004	307341	7866505	392	155.1	50	60	Diamond	Awaiting
CDX0005	307140	7866598	392	164.5	50	60	Diamond	Awaiting
CDX0006	307191	7866536	392	215.8	50	60	Diamond	Awaiting
CDX0007	307267	7866496	392	198.8	50	60	Diamond	Awaiting

The Company also provides additional disclosure in the JORC Tables in Appendix 1.

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

For further information, please contact:

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[1] *Refer ASX/Media announcement of 19 July 2021 "RareX delivers major resource upgrade at Cummins Range Rare Earths Project, WA*

Competent Person's Statements

Information in this release and the announcement dated 2 September 2021 that relates to Exploration Results is based on and fairly represents information and supporting documentation reviewed or compiled by Mr Guy Moulang, an experienced geologist engaged by 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 and confirms there have been no material changes since the information was first reported.

The mineral resource estimate in this announcement were reported by the Company in accordance with listing rule 5.8 on 19 July 2021. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcement and that all material assumptions and technical parameters underpinning the estimates in the previous announcement continue to apply and have not materially changed.

Appendix 1: JORC Table

JORC Code, 2012 Edition – Table 1		
Cummins Range 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 Cummins Range Rare Earth deposit is being drill tested with RC drilling and diamond drilling. • No assay results have been released in this announcement. • Preliminary analysis of all metres drilled is completed using a portable Niton XRF XL5. On diamond drilling core an analysis is done on every metre of the drill core, as close to the metre mark as possible to avoid any bias. • The mentioned drill holes in this announcement are diamond drill holes and have been sampled to geological intervals and kept close to 1m samples. • Core is cut in half or quarters with a brick saw to send to the laboratory • This technique is industry standard
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).*	• Reverse circulation (RC) drilling and diamond drilling. Diamond drilling was done using PQ and HQ size.
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 sample recovery was logged and sample recovery for drill holes referenced in this announcement are CDX0002 95%, CDX0004 98%, CDX0005 100%, CDX0006 97%, CDX0007 93%.
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.*	• All metres drilled had a geology log completed. Geology logs were aided using geochemical analysis from a portable XRF. • The detail of logging is appropriated for Mineral Resource estimation.
Sub-sampling techniques	*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.*	• For drill holes CDX0002, CDX0005, CDX0006 and CDX0007 the drill core was cut in half and send for assay. For drill hole CDX0004 a quarter of the core was sent to the laboratory for sampling. • This technique is the industry standard

and sample preparation	*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.*	
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.*	• No assays have been released in this announcement • Preliminary analysis of all metres drilled is completed using a portable Niton XRF XL5. The XRF has been calibrated using dozens of pulps from the 2020 drilling program. The XRF does not provide an accurate grade of REE, but it will detect any anomalous Ce, La, Nd, Pr, Y and Nb. • Standards and blanks are analysed prior to and after batch analysis.
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.*	• No assays have been released in this announcement. • No verification has been done by independent personnel.
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 collars were located by handheld GPS • All coordinates are in MGA Zone 52H 1994 • Topographic control is maintained by the use of previously surveyed drill holes. The Cummins Range deposit is located in flat terrain. • Down hole surveys were taken every 30m, 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.*	• The purposed of the drill program is to test the new geological model, including new mineralised structures. • This drill spacing will be sufficient to demonstrate grade continuity to support the definition of a Mineral Resource as 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 geology. The new geological interpretation is mineralised structures are striking at 320 degrees and dipping towards the south west at 50-60 degrees. Drill holes testing these structures are being drilled at 50 degrees azimuth.

Sample security	*The measures taken to ensure sample security*	• Drill samples are delivered to Halls Creek by RareX staff. Then the samples are transported from Halls Creek to Perth via a reputable transport company.

Cummins Range 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 Cummins Range REO deposit is located on tenement E80/5092 and is 100% owned by Cummins Range Pty Ltd which is a wholly owned subsidiary of RareX Ltd. Cummins Range Pty Ltd has purchased the tenement from Element 25 with a potential capped royalty payment of $1m should a positive PFS be completed within 36 months of purchase finalisation.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• CRA Exploration defined REO mineralisation at Cummins Range in 1978 using predominantly aircore drilling. Navigator Resources progressed this discovery with additional drilling after purchasing the tenement in 2006. Navigator announced a resource estimate in 2008. Kimberly Rare Earths drilled additional holes and upgraded the resource estimate in 2012.
Geology	*Deposit type, geological setting and style of mineralisation.*	• The Cummins Range REO deposit occurs within the Cummins Range carbonatite complex which is a 2.0 km diameter near-vertical diatreme pipe that has been deeply weathered but essentially outcropping with only thin aeolian sand cover in places. The diatreme pipe consists of various mafic to ultramafic rocks with later carbonatite intrusions. The primary ultramafic and carbonatite rocks host low to high grade rare earth elements with back ground levels of 1000-2000ppm TREO and high grade zones up to 8% TREO. The current resource sits primarily within the oxidised/weathered zone which reaches to 120m below the surface. Metallurgical studies by previous explorers show the rare earth elements are hosted by Monazite which is a common and favourable host for rare earth elements.
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.*	• Drill hole locations are shown on the collar plan Figure 1 and in the collar table.

	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.	
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.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No assay results have been released in this announcement. • No significant intercepts were calculated
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').*	• Assay results have not been received. When assays are available the RareX geological team will evaluate the geometry of the mineralisation.
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.*	• Drill collar locations are shown in Figure 1
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.*	• This announcement describes the initial geological interpretations of the first diamond drill holes at Cummins Range since the early 1980s. RareX have recently completed a JORC compliant resource upgrade of 18.8Mt at 1.15% TREO + 0.14% Nb2O3, announced on 19th July 2021. Metallurgical studies are currently being conducted. Mining study drill holes have been drilled in recent weeks, and water monitoring bores will be drilled next month.
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.*	• Diamond and RC drilling will continue into October. • Water monitoring bores will be drilled next month. • Metallurgical tests are being conducted