

COSMOS EXPLORATION LIMITED SPIN OUT OPPORTUNITY

Dear Shareholder,

I am pleased to provide you with an update on the proposed spin-out of the Byro East Nickel-Copper-PGE Project and the Orange East Copper-Gold Project from RareX Limited (ASX: REE) (**RareX**) into **Cosmos Exploration Limited (Cosmos)** and to invite you to participate in the Priority Offer, which is now open to eligible RareX shareholders.

The Priority Offer for Cosmos is already strongly supported by Directors and major shareholders, which I believe reflects the quality and calibre of its Projects, Board and Exploration Team.

Primarily though, I believe that an investment in Cosmos has the potential to produce strong returns for shareholders because of the quality of its WA and NSW-based Projects:

- Exploration will commence immediately following completion of the Cosmos IPO.
- Both Projects sit in Tier-1 mining jurisdictions in WA and NSW, respectively.
- Byro East 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 world-class Julimar discovery.
- The Orange East Project is located 15km along strike from the McPhillamys Gold Mine (Probable Reserve of 60.1Mt at 1.05g/t Au for 2.03Moz¹), which is owned by Regis Resources Limited, and offers potential for the discovery of large orogenic gold and porphyry intrusion-related copper-gold systems.

I look forward to welcoming you as a shareholder of Cosmos together with new shareholders that will be introduced by our Lead Manager, Canaccord Genuity, after the close of the RareX Priority Offer period on **12 October 2021**.

Cosmos IPO Significant dates

Priority Offer for eligible RareX shareholders closing date	Tuesday, 12 October 2021
General Offer closing date	Tuesday, 26 October 2021
Expected date for ASX listing of Cosmos Exploration Limited	Thursday, 11 November 2021

¹ <https://regisresources.com.au/McPhillamys-Gold-Project/mcphillamys-gold-project.html>



Priority Offer Application Form

The Priority Offer opened on 28 September 2021. Subject to the important notice at the end of this letter, as an eligible RareX shareholder you are entitled to submit a Priority Offer Application Form to participate in the Priority Offer. You may obtain a copy of the Prospectus and apply online by going to the internet address below and entering your postcode and your unique Priority Offer access code:

Internet Address:	https://investor.automic.com.au/#/ipo/cosmosexplorationpriority
Your unique Priority Offer access code:	

You may also request a hard copy of the Prospectus by contacting Cosmos:

- Phone: +61 8 6383 6593
- Email: info@cosmosx.com.au

To participate in the Priority Offer, eligible RareX shareholders should follow the instructions set out in the Priority Offer Application Form.

The closing date for the Priority Offer is 12 October 2021.

There is no guarantee that eligible RareX shareholders will be allocated the Shares applied for under the Priority Offer.

Before deciding whether to invest in Cosmos, investors should read the Prospectus in its entirety and consider the risk factors set out in Section 3 of the Prospectus.

Yours faithfully,

Jeremy Robinson
Managing Director
RareX Limited

This letter has been authorised for release by the board of RareX Limited. For further information, please contact the Company Secretary on +61 8 6383 6593.

Important Notice Regarding Electronic Prospectus

As stated in the letter above a copy the prospectus can be downloaded from <https://investor.automic.com.au/#/ipo/cosmosexplorationpriority>. If you are accessing the electronic version of the prospectus for the purpose of making an investment in Cosmos, you must be an Australian or New Zealand resident and must only access the prospectus from within Australia or New Zealand.

The Corporations Act prohibits any person passing onto another person the Priority Application Form unless it is attached to a hard copy of the prospectus or it accompanies the complete and unaltered version of the prospectus. You may obtain a hard copy of the prospectus free of charge by contacting Cosmos.

Cosmos reserves the right not to accept a Priority Application Form from a person if it has reason to believe that when that person was given access to the electronic Priority Application Form, it was not provided together with the electronic prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Other than as otherwise stated in the prospectus, no document or information included on Cosmos's website is incorporated by reference into the prospectus.