Becoming a Top 3 Australian Rare Earths Deposit

RIU Explorers Conference

February 2022

ASX | REE

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RARE

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Competent Person's Statements: 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 dated 19 July 2021. REE confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply. The Company confirms there have been no material changes to exploration results since first reported in accordance with Listing Rule 5.7. The information in this announcement that relates to the Exploration Target is based on and fairly represents information compiled by Mr Guy Moulang, an experienced geologist engaged by RareX Limited, and is extracted from the Company's ASX announcement dated 16 February 2022. Mr Moulang is a Member of the Australian Institute of Geoscientists and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity to which he is undertaking 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 announcement of the matters based on this information in the form and context in which it appears. REE confirms that it is not aware of any new information or data that materially affects the information included in the Exploration Target announcement and that all material assumptions and technical parameters underpinning the Exploration Target continue to apply.





Corporate Snapshot

Capital Structure

ASX Code	REE
OTCQB Code	REEEF
Share Price (15 February 22)	$0.115
Shares on Issue	452m
Market Capitalisation	$52.0m
Cash and Investments	$5.0m
Enterprise Value	$47.0m

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%)



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**
- **Outstanding recent results :** Exploration has recently confirmed high grade extensions at depth and along strike
- **Exploration Target of 23Mt to 41Mt at 1.6 to 2.4% TREO[1]**
- **Rare Earths prices increased strongly this year** due to strong demand growth in green-energy industry, global trade tensions
- **Well-funded with cash and investments**





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

1. The potential quantity and grade of the Exploration Target is conceptual in nature, and there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Rare Earths – In Demand

Rare Earth Elements share common end uses undergoing massive growth through the technology revolution,

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

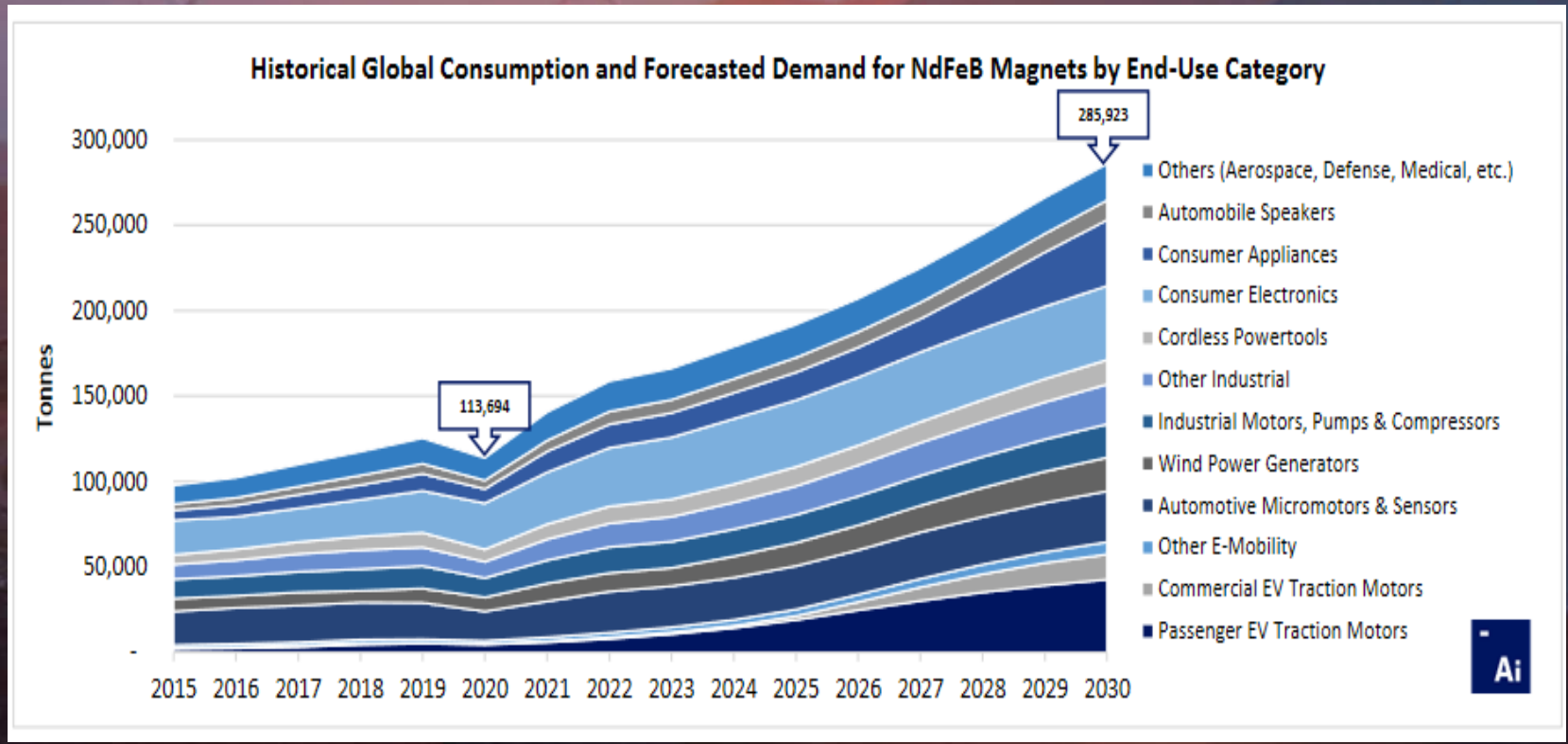
Micromotors, sensors, speakers

Wind generation

Electric motors

At least 150kg per MWs

Global End Market Growth

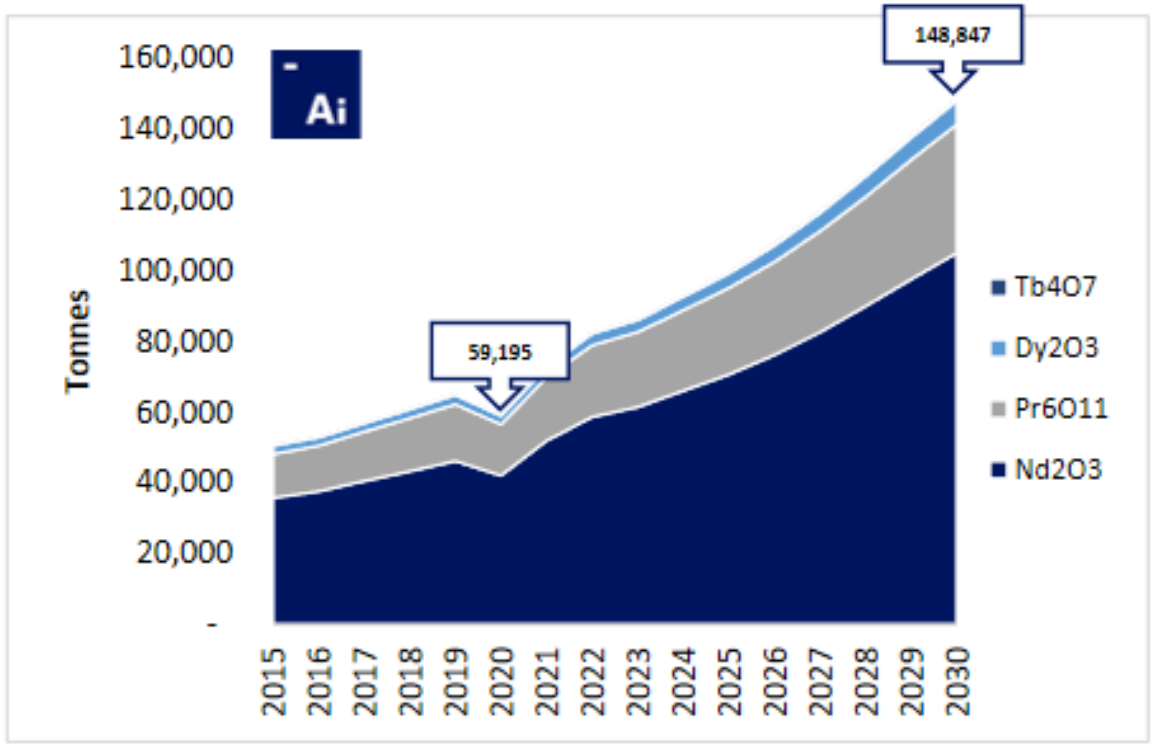


Source: Adamas Intelligence www.adamasintel.com

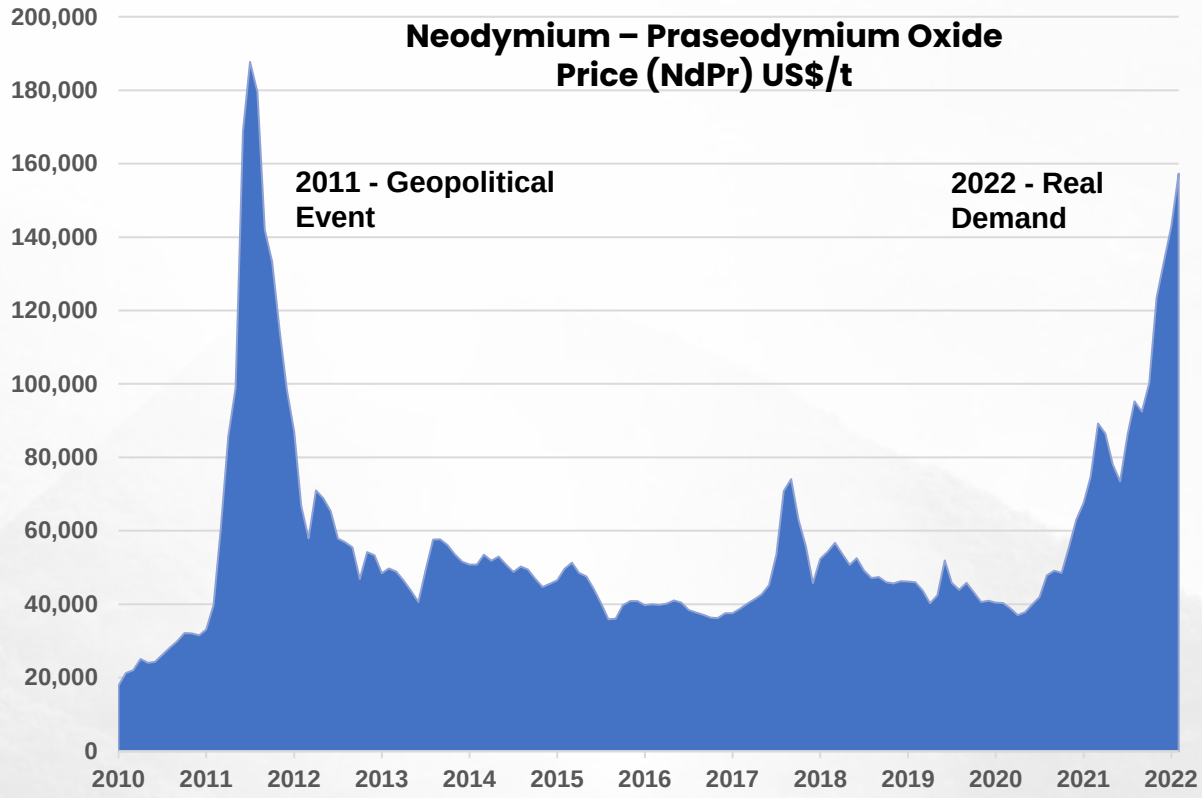
Rare Earths Prices on the Rise

NdPr Prices risen sharply over last few months - Currently US$160,000 / t

NdPr Demand growing at +9% CAGR over this decade



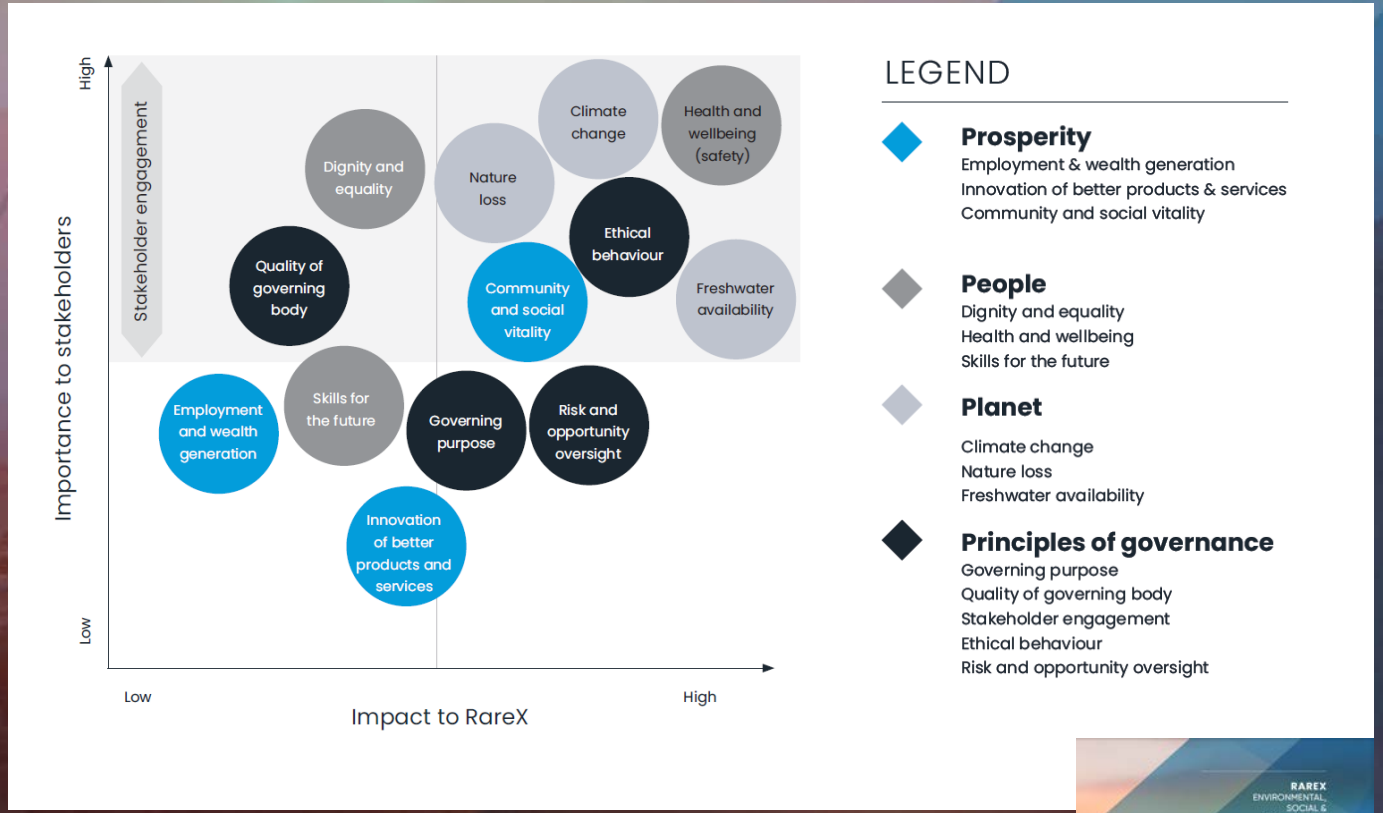
Source: Adamas Intelligence www.adamasintel.com



Source: Shanghai Metals Exchange

ESG Framework

- RareX Announced its Maiden ESG framework in September 2021 developed in conjunction with industry leader Price Waterhouse Cooper
- RareX has aligned itself with the World Economic Forum “WEF” Principles
- RareX already contributes 3.5% of its annual exploration expenditure the Kimberly sustainable development trust for the benefit of the Jaru People on whose land it operates



RareX has an important role to play in supplying rare earth minerals that are crucial for the low carbon economy, such as electric vehicles and wind turbines, as well as advanced technology for telecommunications and military purposes



ESG Framework

Significant JORC Resource

- A large Rare Earth – Niobium – Phosphate rich carbonatite deposit located in the Kimberley region of Western Australia
- Globally significant Indicated and Inferred JORC Resource 18.9Mt at 1.15% TREO + 0.14% Nb_2O_5
- High-grade tonnes 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

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

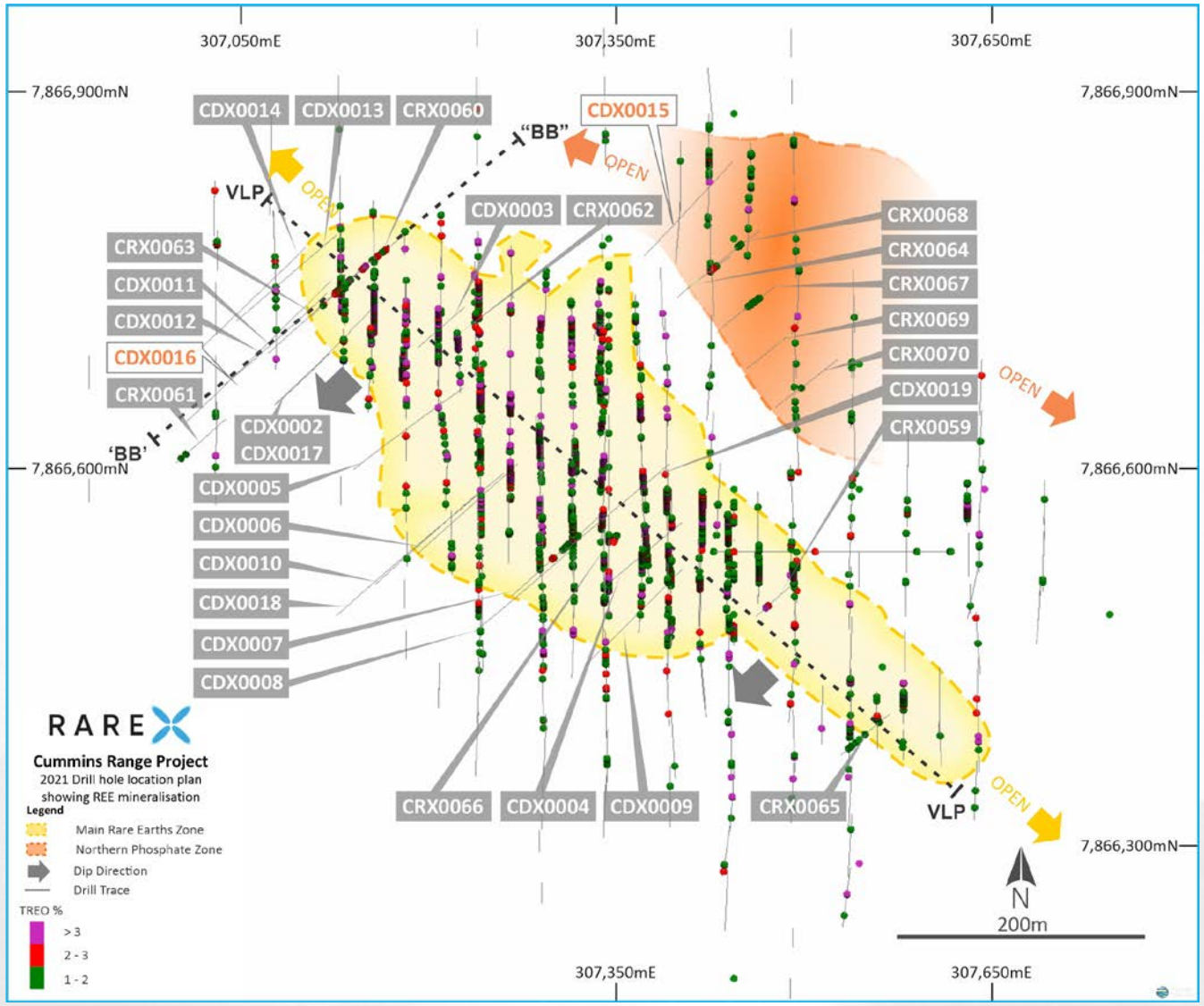
1.0% Cut Off	Tonnes Mt	TREO %	NdPr %	Nb_2O_5 %	HREO ppm
Indicated	4.9	2.11	**0.41**	0.23	1,150
Inferred	1.6	1.60	**0.31**	0.16	800
Total	6.5	1.98	**0.38**	0.21	1,060

Growing the Resource

Cummins Range unique geology points to high grade potential

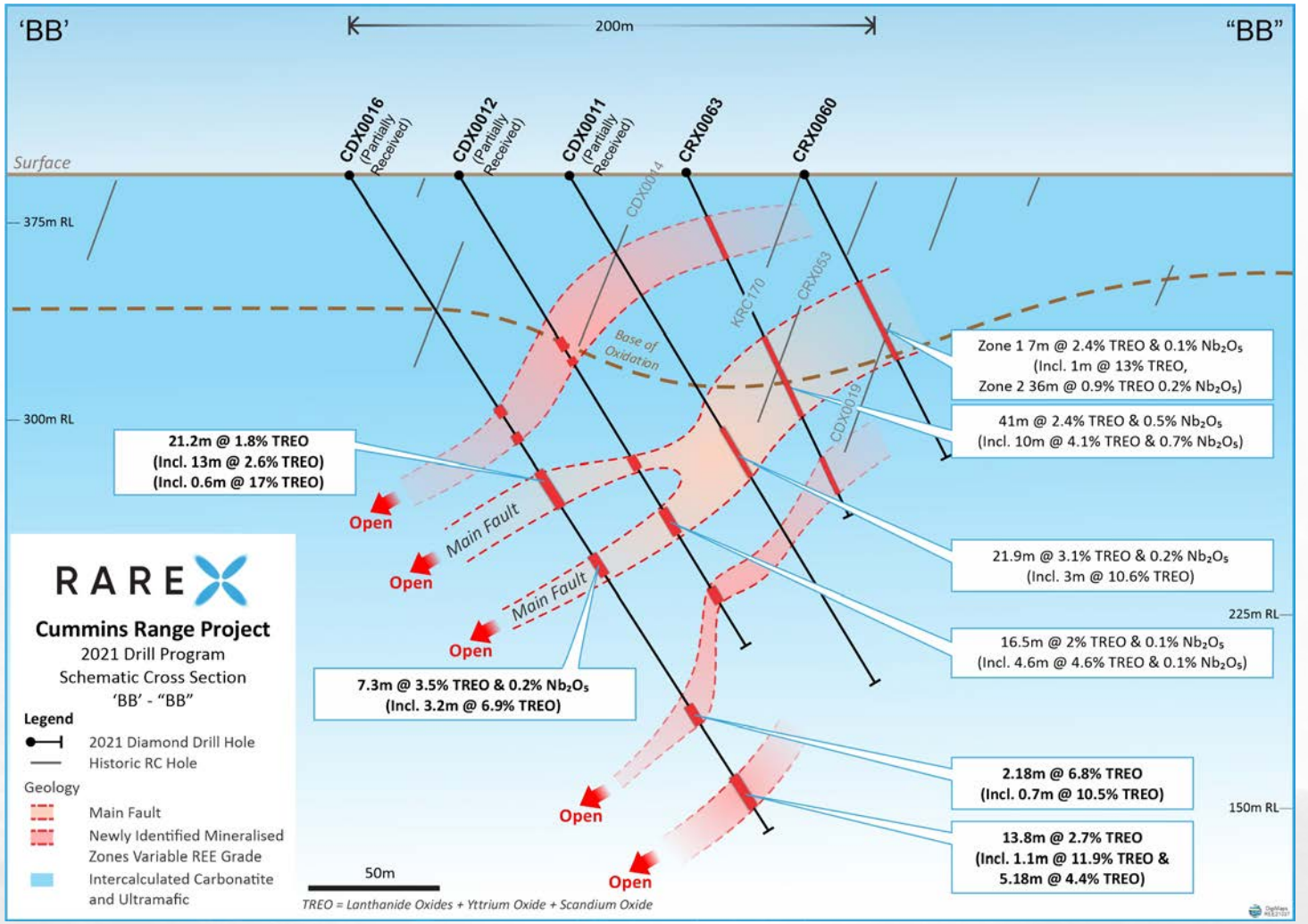
- **Carbonatite intrusive complex** with REE mineralisation controlled by hydrothermal fluids
- Historical drilling mostly orientated in the wrong direction
- Recognition of high-grade main fault / breccia zone for first time provides for high grade depth potential
- Possibility of multiple structures

5,272m drill program complete in 2021

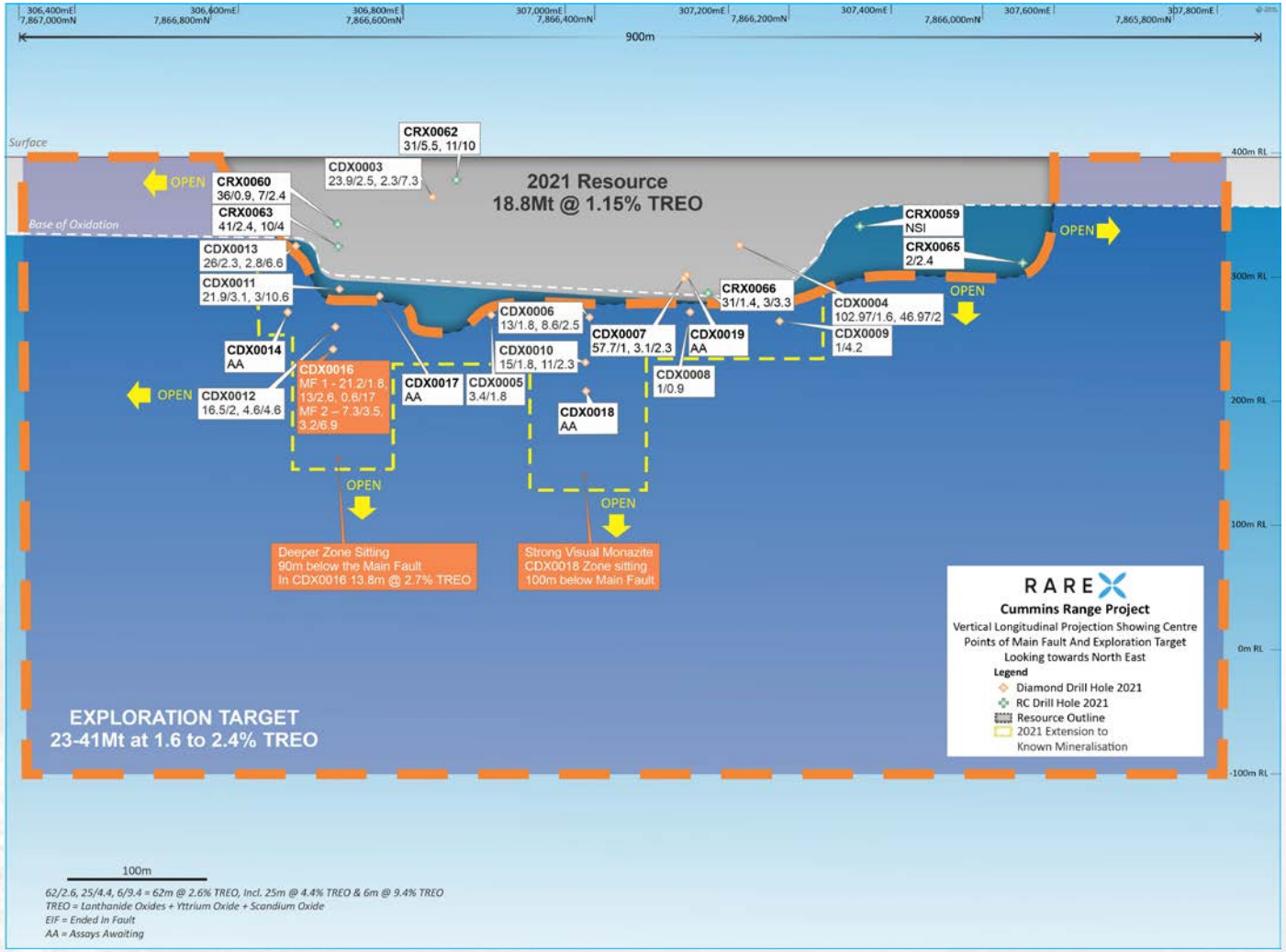


Initial Diamond Results

- Exceptional assay results received for diamond hole CDX0016, targeting the north-western extension of the primary rare earths zone down-dip
- The hole intersected a cumulative total of **51m at 2.5% TREO**, comprised of four high-grade zones of:
  - **21.2m at 1.8% TREO from 134.3m**
  - **7.3m at 3.5% TREO from 174m**
  - **2.2m at 6.8% TREO from 247.3m, and**
  - **13.8m at 2.7% TREO from 273m.**
- Primary mineralisation now extended to 240m below surface

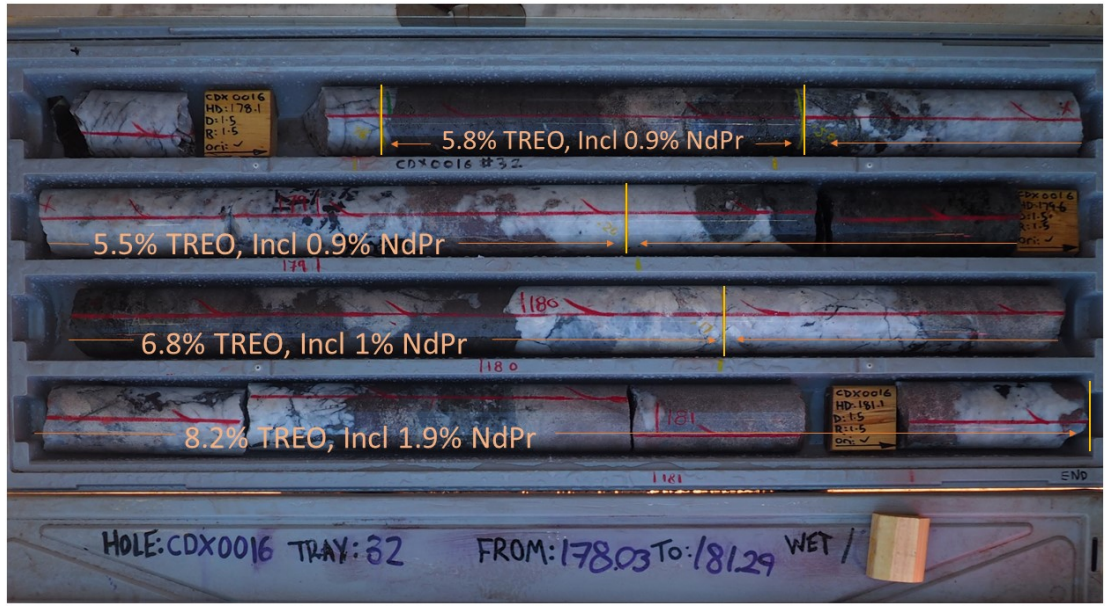


Exploration Target Announced



Exploration Target – February 2022[1]			
Lower		Upper	
Tonnes	Grade (TREO)	Tonnes	Grade (TREO)
23Mt	1.6%	**41Mt**	2.4%

Exploration Target is **in addition** to current resource of 18.8mt at 1.15% TREO + 0.14% Nb_2O_5



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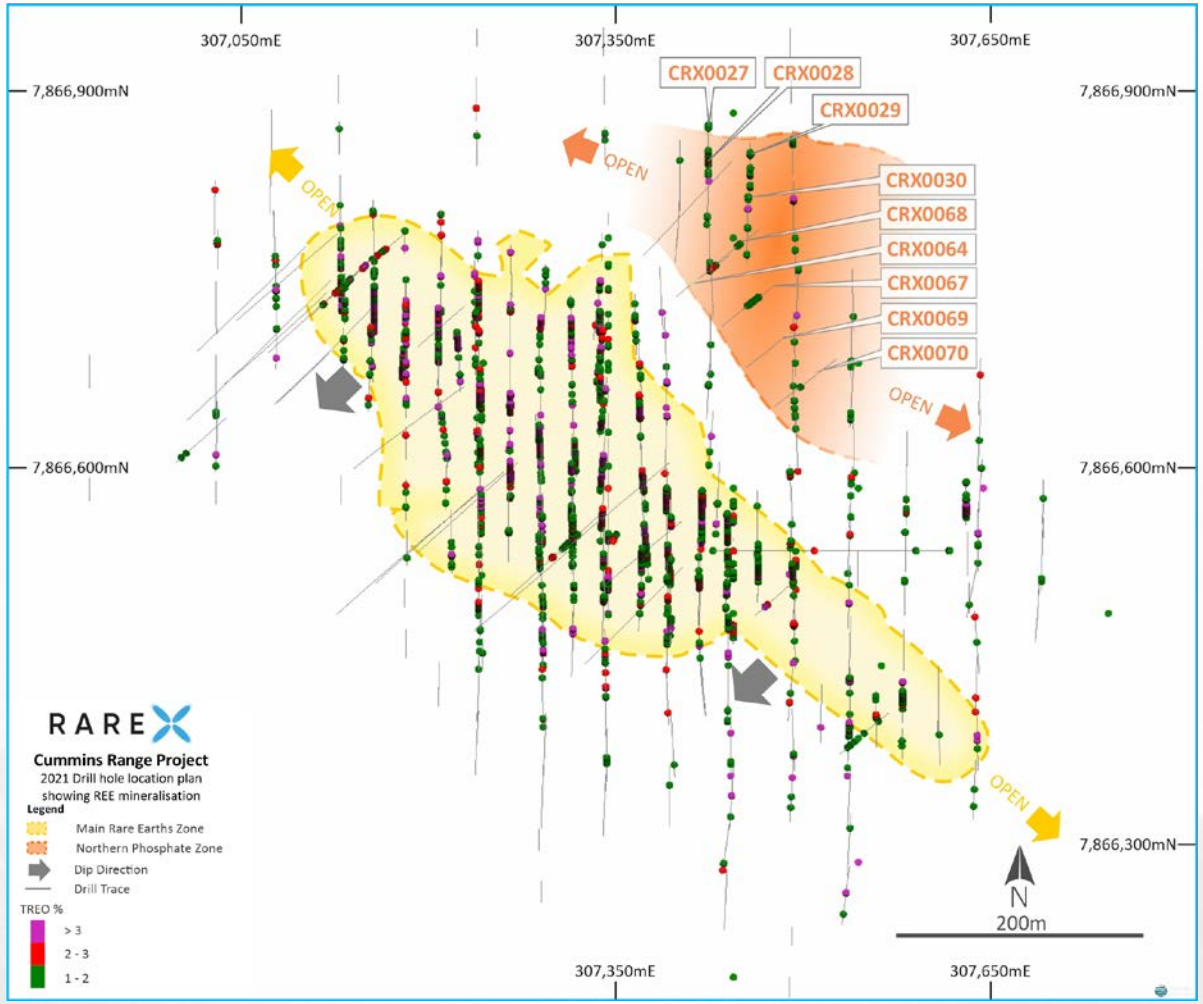
New Northern Phosphate Zone

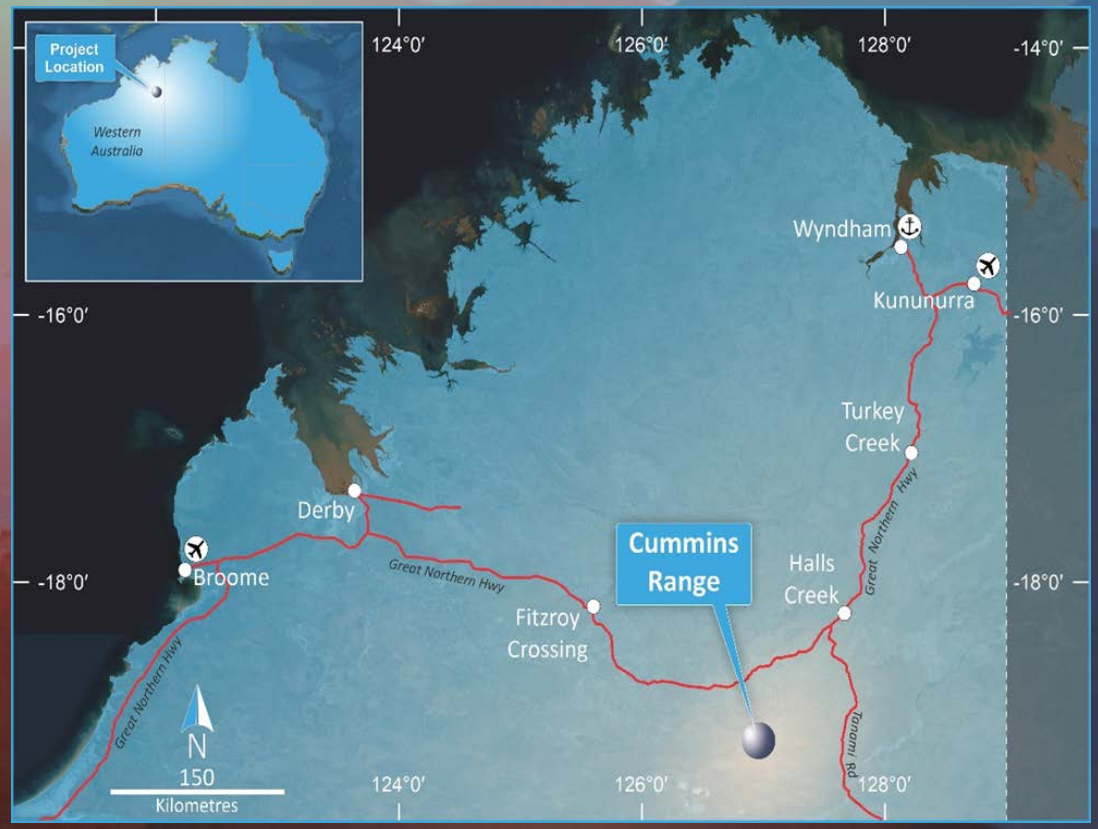
- Diamond hole CDX0015 intersected what is now referred to as the "**Northern Phosphate Zone**", with a spectacular intercept of:
  - **71m at 15% P_2O_5 from 71.5m down-hole**
- This is the first time that primary phosphate mineralisation has been intersected at Cummins Range
- Previous drilling in the northern area intersected wide zones of supergene mineralisation, demonstrating the potential scale of the system:
  - **CRX0027 102m at 18% P_2O_5**
  - **CRX0028 94m at 11% P_2O_5**
  - **CRX0029 87m at 19% P_2O_5**
  - **CRX0030 97m at 19% P_2O_5**



Study Work

- Recent exciting drilling results – potential change in Scope
- Recently appointed GM Projects Mr James Durrant
- Industry Leading experts now all appointed

Consultant	Scope
Gavin Beer	Rare Earth Element, metallurgical and general technical counsel
Primero	Lead consultant. Process design and cost estimation
METS Group	Metallurgical programme lead
Mining Plus	Pit design, pit optimisation mining method
AMC	Geometallurgical modelling
Animal Plant Resources	ESG integration, stakeholder engagement, approvals and permitting
Advisian	Hydrogeology
PWC	ESG integration



Key Investment Takeaways

1. High-quality, advanced Rare Earths Project in WA
2. Confirmation of high-grade primary mineralisation
3. Significant Exploration Target recently announced
4. Massive resource growth expected in 2022
5. Rare Earths prices rising strongly



With a $50m market capitalisation, the Company is significantly undervalued relative to its peers in an exciting growth area