ASX / MEDIA ANNOUNCEMENT **29 April 2022**

March 2022 Quarterly Activities Report

Further outstanding assays confirm substantial growth potential & upside at Cummins Range
$10m institutional raising paves way for major new drilling and development programs in 2022

HIGHLIGHTS

- Outstanding assays continue for Cummins Range Rare Earths Project in WA with multiple intercepts **above the current Resource grade**:
    - CDX0012 – 16.5m at 2% TREO with 0.4% NdPr and 0.1% Nb_2O_5 and 50g/t Ag including, 3m at 6% TREO with 1% NdPr and 0.1% Nb_2O_5 and 25g/t Ag
    - CDX0010 – 15m at 1.8% TREO with 0.4% NdPr and 0.1% Nb_2O_5 and 102g/t Ag, including 11m at 2.3% TREO with 0.4% NdPr and 0.1% Nb_2O_5 and 138g/t Ag
    - CDX006 – 13m at 1.8% TREO with 0.3% NdPr and 0.1% Nb_2O_5 including 8.6m at 2.5% TREO with 0.4% NdPr and 0.1% Nb_2O_5
    - CDX0013 – 26m at 2.3% TREO with 0.5% NdPr and 0.3% Nb_2O_5 including 2.8m at 6.6% TREO with 1.2% NdPr and 0.8% Nb_2O_5
    - CDX0018 – 21.9m at 1.7% TREO including 6.4m at 3.5% TREO
    - CDX0019 – 27m at 1.81% TREO including 5.6m at 4.81% TREO
- Results have **extended the mineralisation** in the primary zone **beyond 200m down-dip.**
- Drill-hole CDX0013 (26m at 2.3% TREO) was drilled 50m to the west of CDX0012 and is the westernmost hole drilled at the best orientation to test the deposit, suggesting the **primary mineralisation remains open to the north-west.**
- **Two holes** contain **exceptional silver grades of up to 138g/t Ag** and CDX0017 reporting 5.9m at 1.5% TREO and 222g/t Ag.
- **Deeper hole CDX0016** has intersected multiple stacked lenses, **all with massive to disseminated rare earths as monazite.**
- Diamond hole CDX0015 intersected significant primary phosphate mineralization in the **"Northern Phosphate Zone"**, with a spectacular intercept of **71m at 15% P_2O_5 from 71.5m down-hole**. The grade compares well to other operating mines of this type, in the range of 5% P_2O_5 to 15% P_2O_5
- Previous drilling in the northern area intersected wide zones of supergene mineralisation, demonstrating the potential scale of the system, with intriguingly high NdPr and HREO content for the rare earths contained in this zone.
- New Exploration Target established <u>in addition</u> to the current Indicated and Inferred Mineral Resource[1] of 18.8Mt at 1.15% TREO[2] + 0.14% Nb_2O_5.
- Major drill program now underway with up to three drill rigs in action.
- Cash and Investments of $12.1m.

[1] Indicated 11.1Mt at 1.32% TREO + 0.17% Nb_2O_5; Inferred 7.7Mt at 0.88% TREO + 0.11% Nb_2O_5
[2] TREO = Lanthanide Oxides + Yttrium Oxide + Scandium Oxide

CUMMINS RANGE RARE EARTHS PROJECT

During the Quarter, RareX Limited (ASX: REE; **RareX** or **the Company**) reported significant intercepts of primary mineralisation at its 100%-owned Cummins Range Rare Earths Project in the Kimberley Region of Western Australia, significantly expanding the potential scope and scale of the Project.

The Company also **announced** its maiden **Exploration Target of 23Mt at 1.6% TREO to 41Mt at 2.4% TREO**, which is in addition to and located below the current Indicated and Inferred Mineral Resource within the Main Rare Earths Zone.

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.

The Project currently hosts a Mineral Resource of 18.8Mt at 1.15% TREO + 0.14% Nb_2O_5 with an Indicated Resource of 11.1Mt at 1.34% TREO + 0.17% Nb_2O_5; Inferred Resource of 7.7Mt at 0.88% TREO+ 0.11% Nb_2O_5 (0.5% TREO cut-off) including high-grade tonnes to 6.5Mt at 1.98% TREO (inc. 0.38% NdPr) + 0.21% Nb_2O_5.

In January 2022, the Company announced results for drill holes CDX0006, the remainder of CDX0007, CDX0008, CDX0009, CDX0010, the remainder of CDX0011, CDX0012 and CDX0013. A total of 93 significantly mineralised zones above 0.5% TREO have been drilled through ranging from 0.4m to 39m wide.

The highlights for the assays received are four Main Fault intercepts with two containing exceptional silver grades:

- CDX0012 - **16.5m at 2% TREO with 0.4% NdPr** and 0.1% Nb_2O_5 and 50 g/t Ag, including 3m at 6% TREO with 1% NdPr and 0.1% Nb_2O_5 and **25 g/t Ag**
- CDX0010 - **15m at 1.8% TREO with 0.4% NdPr** and 0.1% Nb_2O_5 and 102 g/t Ag, including **11m at 2.3% TREO with 0.4% NdPr** and 0.1% Nb_2O_5 and **138 g/t Ag**
- CDX006 - **13m at 1.8% TREO with 0.3% NdPr** and 0.1% Nb_2O_5, **including 8.6m at 2.5% TREO with 0.4% NdPr** and 0.1% Nb_2O_5
- CDX0013 - **26m at 2.3% TREO with 0.5% NdPr** and 0.3% Nb_2O_5, including **2.8m at 6.6% TREO with 1.2% NdPr** and 0.8% Nb_2O_5

As shown in Figure 2, this hole was drilled 40m down-dip of CDX0011 returning very high-grade results of 21.9m at 3.1% TREO with 0.6% NdPr and 0.2% Nb2O5, including 3m at 10.6% TREO with 1.8% NdPr, as reported in the ASX release of 22 November 2021.

The silver results are unexpected with several assays returning highly elevated results. The nature of the silver mineralisation is under investigation.

Strong visual mineralisation has been identified down-dip in hole CDX0016 with results expected in the coming weeks.

Drill-hole CDX0013 was drilled 50m to the west of CDX0012 and is the shallowest and westernmost hole that has been drilled at 50 degrees azimuth. The hole intersected a wide zone of Main Fault mineralization, returning 26m at 2.3% TREO with 0.5% NdPr and 0.3% Nb_2O_5 including 2.8m at 6.6% TREO with 1.2% NdPr and 0.8% Nb_2O_5.

No drilling has been completed to the west of this hole at the correct azimuth of 50 degrees, with all historical holes drilled at 180 degrees and sub-parallel to mineralisation. The Company is looking forward to testing for extensions to the north-west in the first half of this year.

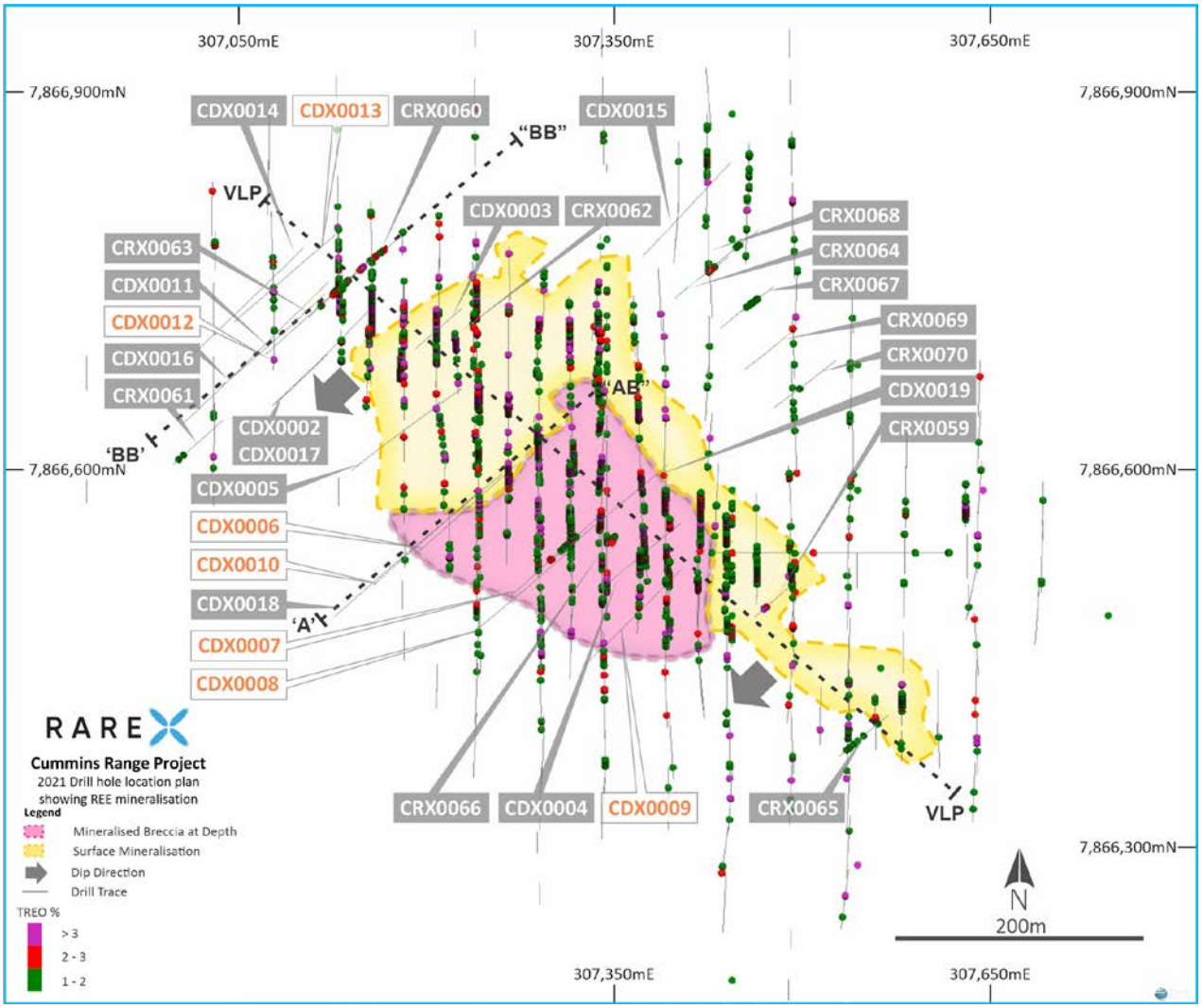

Figure 1. Cummins Range drill plan showing REE mineralisation and 2021 drill-holes and location of cross-sections and Vertical Long Projection

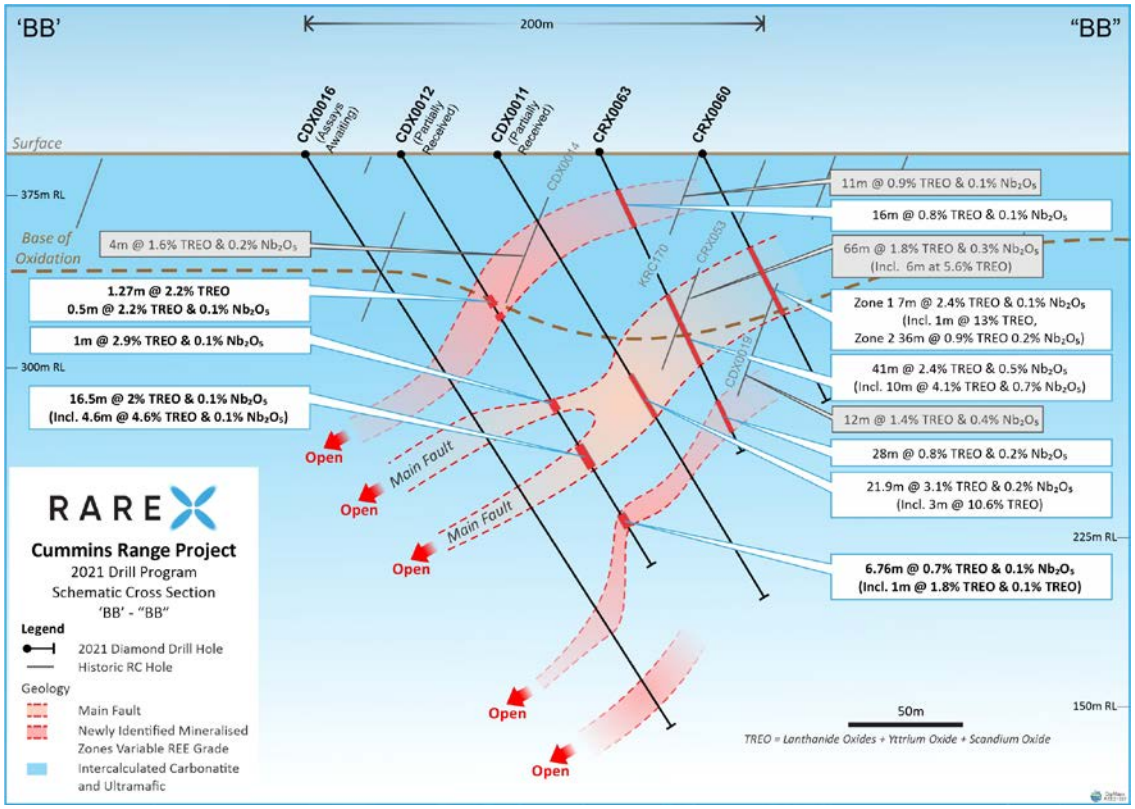

Figure2. Cross-section showing drill-hole CDX0012

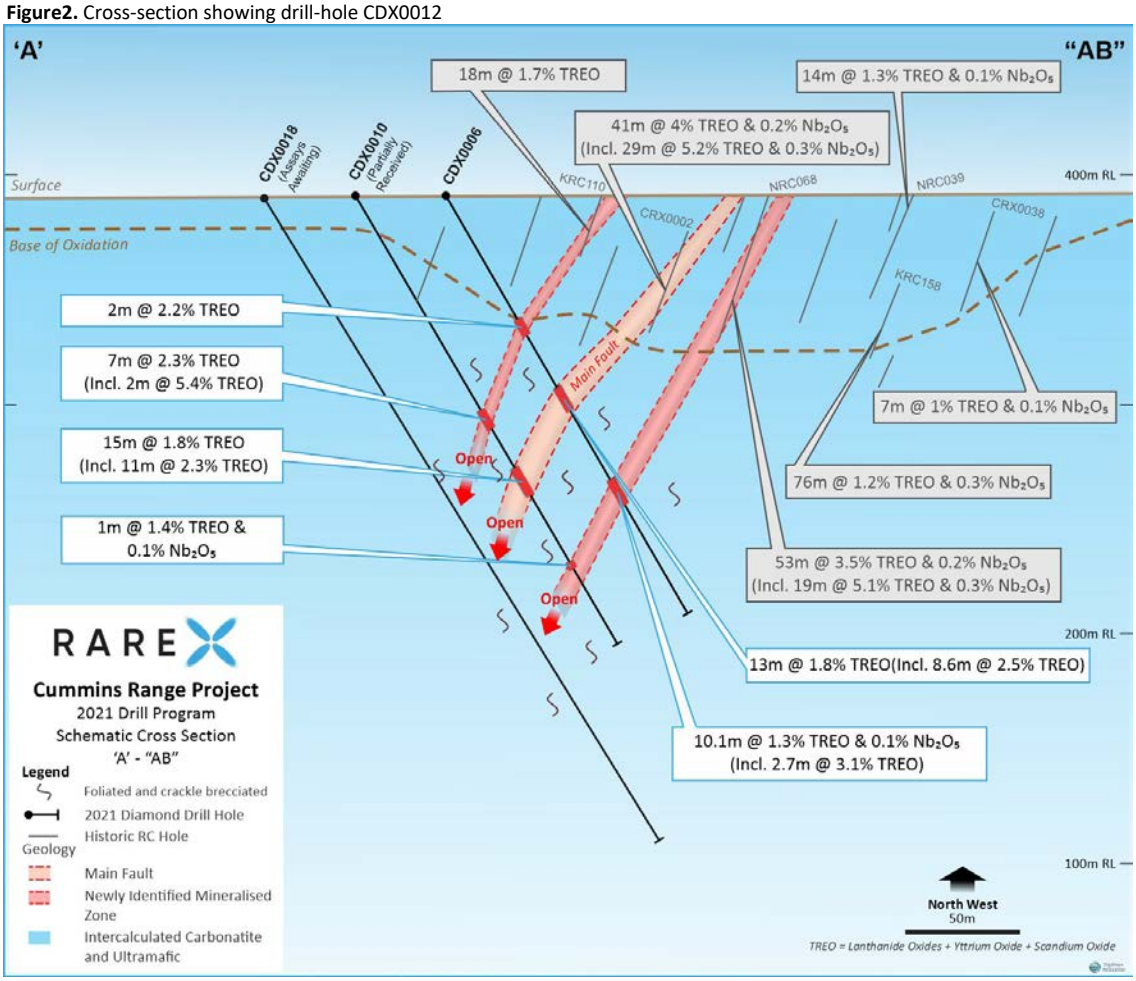

Figure 3. Cross-section showing drill-holes CDX0006 and CDX0010

Drill-holes CDX0006 and CDX0010 were completed on the same section and intersected multiple mineralised zones including the Main Fault. Three of the more strongly mineralised zones correlate well with high-grade intersections in the regolith where dispersion and upgrading has occurred.

Drill-hole CDX0006 was completed 70m down-dip of hole CRX0002 **returning very high-grade results of 41m @ 4% TREO** and 0.2% Nb_2O_5. The three main mineralised zones are shown on Figure3 with the two deeper zones returning wide, high-grade intervals.

The Main Fault returned 13m at 1.8% TREO with 8.6m at 2.5% TREO and 0.4% NdPr and 0.1% Nb_2O_5 in hole CDX0006 and 40m down-dip hole CDX0010 intersected 15m at 1.8% TREO with 11m at 2.3% TREO with 0.4% NdPr and 0.1% Nb_2O_5 and 138 g/t Ag.

This zone is interpreted to be the down-dip extension of the high-grade mineralisation in hole CDX0002.

The high-grade regolith mineralisation in hole NRC068 **returning also very high-grade results of 53m @ 3.5% TREO** & 0.2% Nb_2O_5 **including 19m @ 5.1% TREO** & 0.3% Nb_2O_5 has been extended 110m down-dip to hole CDX0006 with 10.1m at 1.3% TREO with 2.7m at 3.1% TREO and 0.5% NdPr.

The mineralisation has thinned out within this structure in hole CDX0010, but is expected to increase in hole CDX0018, which intersected strong visual mineralisation.



Figure 5. Patchy Massive Monazite in Hole CDX0010 – 7m at 2.3% TREO from 113m with 2m at 5.4% TREO and 0.8% NdPr.

The shallower mineralised zone in Figure 3 and Figure 5 has also produced high-grade results with 7m at 2.3% TREO with 2m at 5.4% TREO and 0.8% NdPr. This zone also correlates with regolith mineralisation at surface.

The remainder of the diamond core assays were received for CDX0007 with an intersection of 39m at 0.8% TREO from 32m, including 0.9m at 5.4% TREO. This broad zone sits on top of the previously announced results of 61.4m at 1% TREO and 0.25% Nb_2O_5 from 81.9m (ASX release 10 November 2021).

Mineralised breccia intersections for holes CDX0008 and CDX0009 from the centre of the deposit (pink shading in collar plan Figure1) were also received with 10.5m at 1.2% TREO and 0.3% Nb_2O_5 in hole CDX0008 and 10.8m at 1.4% TREO and 0.3% Nb_2O_5 in hole CDX0010.

These drill holes are located on the southern edge of the breccia system as shown in the drill hole CDX0004 in the ASX announcement of 22 November 2021.

The Main Fault was also intersected in holes CDX0008 and CDX0009 and had narrow mineralised zones within a tight mylonitic structure. This area requires further drilling to test if the structure will allow more favourable conditions for REE mineral development.

CDX0016 was designed to target the north-western extension of the primary zone and has intersected multiple **zones of high-grade rare earths in monazite mineralisation**.

The cumulative total of all the **significant intercepts** is **51m at 2.5% TREO**, comprising four high-grade zones of **21.3m at 1.8% TREO** including **13m @ 2.6% TREO**, **7.3m at 3.5% TREO**, **2.2m at 6.8% TREO** and 13.8m at 2.7% TREO.

The deepest zone in hole **CDX0016, 13.8m at 2.7% TREO from 273m down-hole, is 230m below surface**, and the visual monazite estimates from CDX0018 (assays not received), located 200m along strike, are particularly impressive.

These **deepest intercepts show that rare earths mineralisation continues to persist at depth and produce high grades over large widths**.

This represents RareX's best diamond drill hole to date and, coupled with the results that have previously been reported from the primary zone, shows that Cummins Range is truly large system capable of delivering significant tonnes at very good grade.

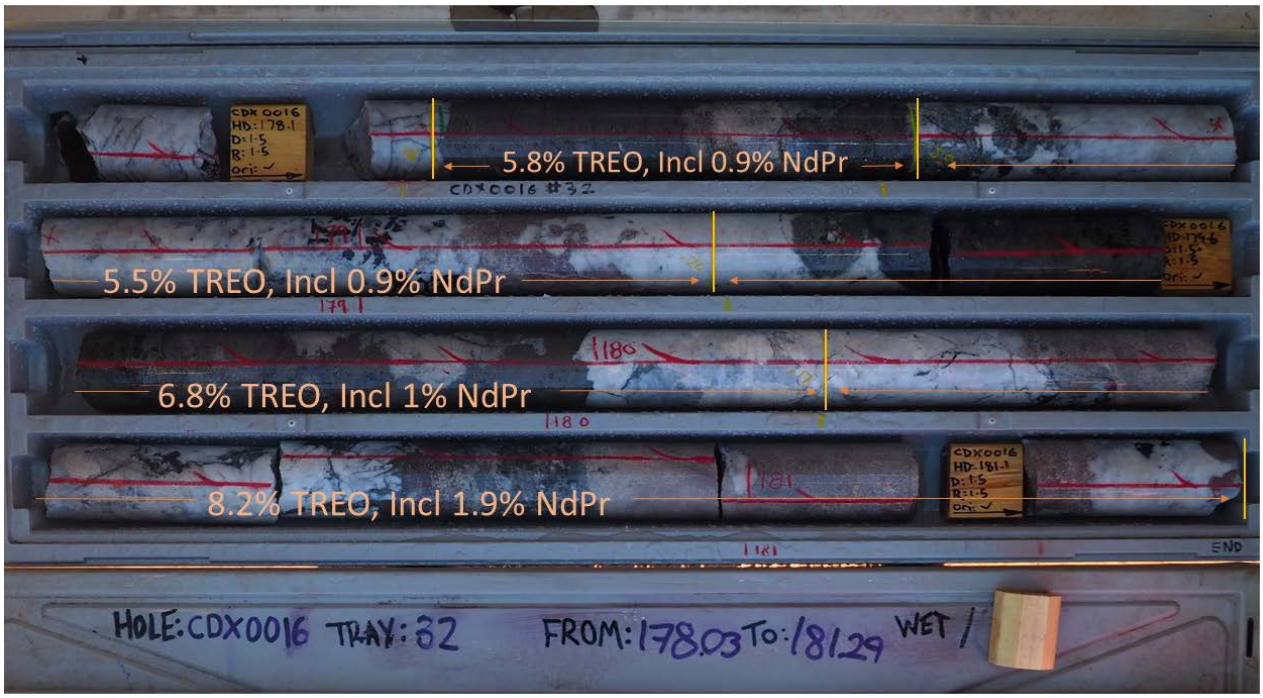

Photo 1: Zones of coarse massive monazite in hole CDX0016

CDX0018 intersected multiple mineralised zones, including a newly discovered deeper zone from 275m down-hole with an intercept of 21.9m at 1.7% TREO including 6.4m at 3.5% TREO. This zone is open in all directions including up-dip.

The assays returned for this intersection have a low phosphate content likely indicating the presence of bastnasite (rare earth carbonate) which is an easily processed form of rare earths around the world such as Mountain Pass in California. Micro XRF work is currently being undertaken to confirm this at Portable Analytical Solutions in Perth.



Figure 1. Tray of core from hole CDX0018 showing a portion of the mineralised zone 21.9m at 1.7% TREO including 6.4m at 3.5% TREO from 275.17m down-hole. Massive patches of brown bastnasite/monazite in carbonatite.

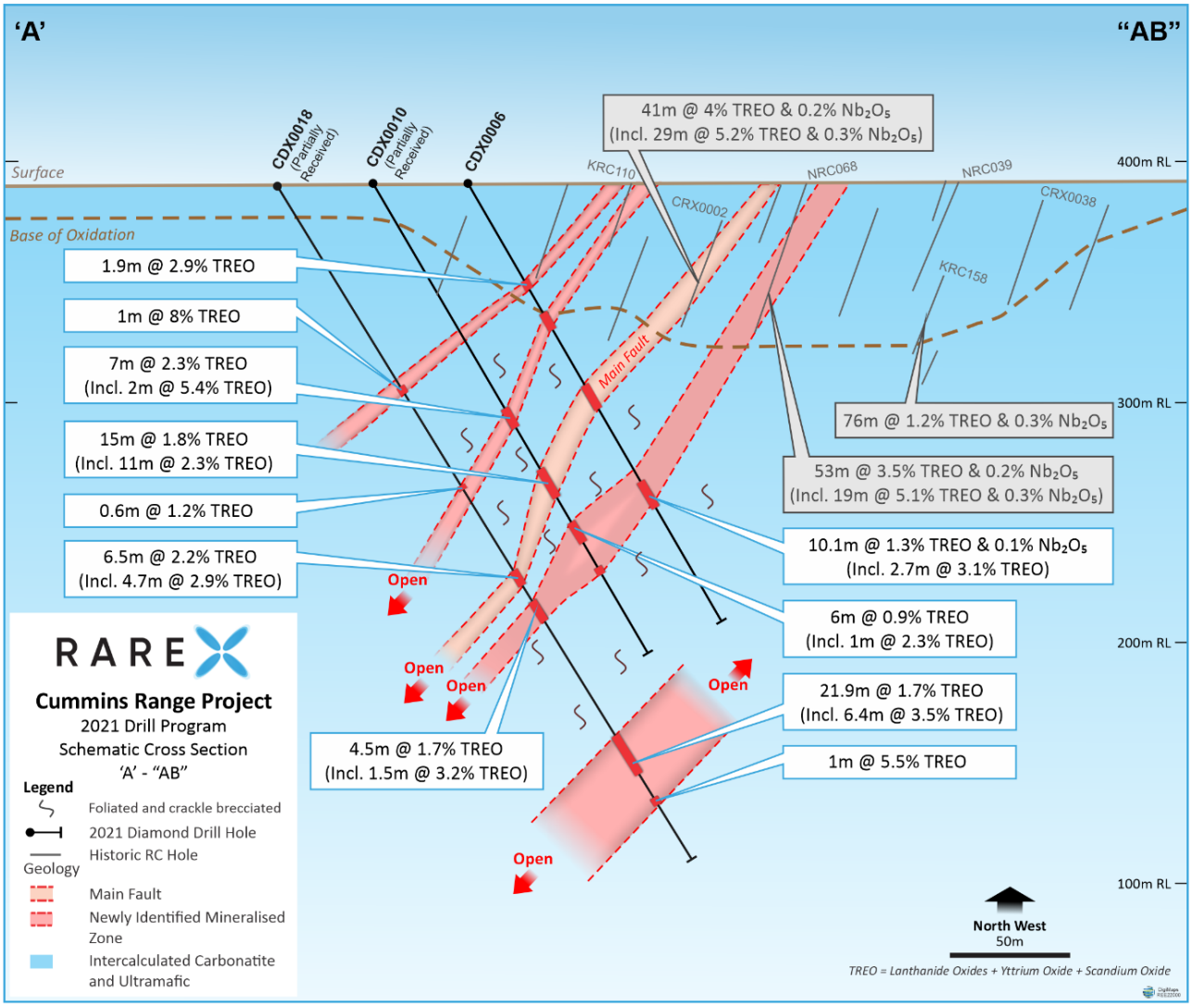

Figure 2. Cross section CDX0018

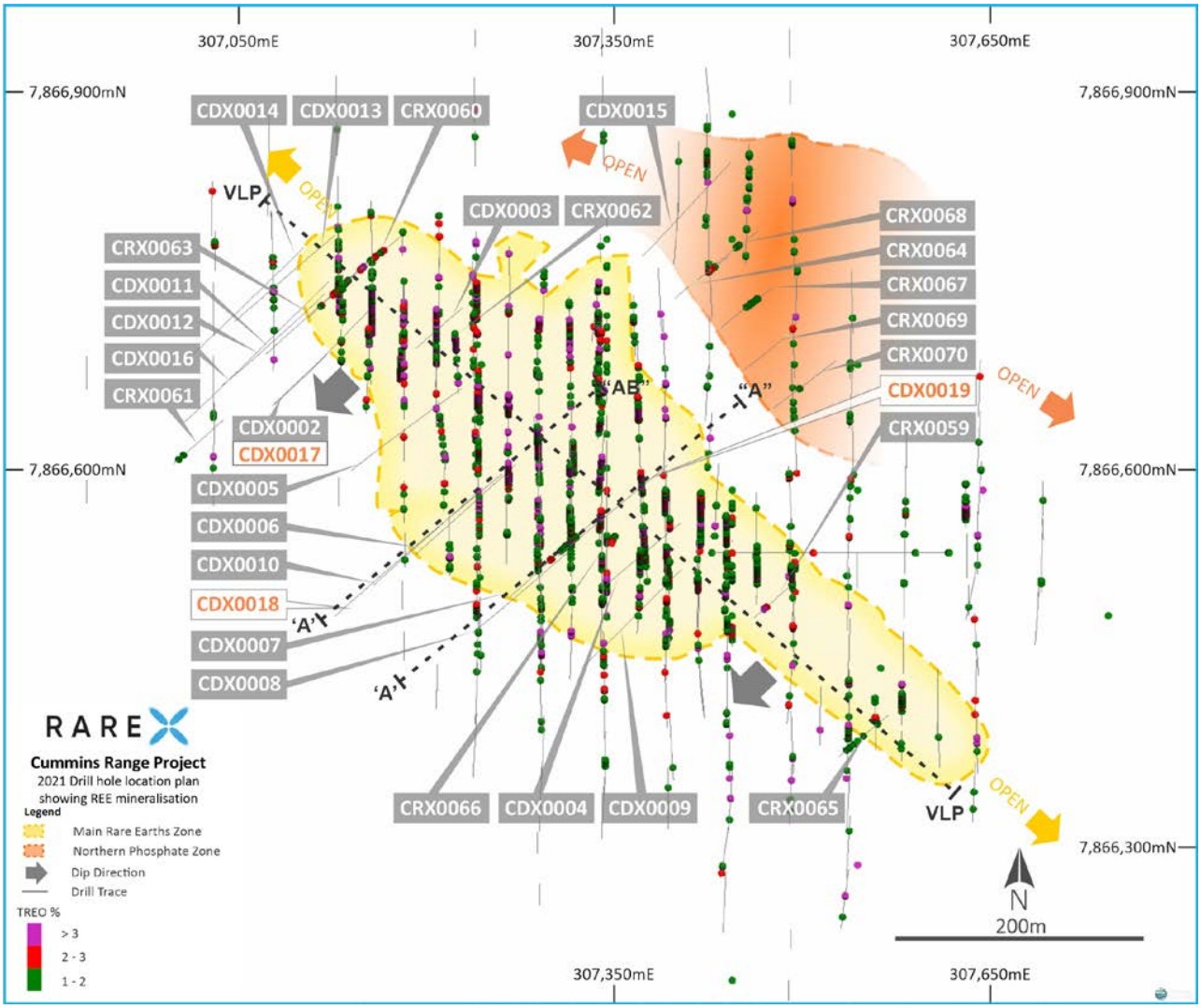

Figure 3. Drill Hole Plan

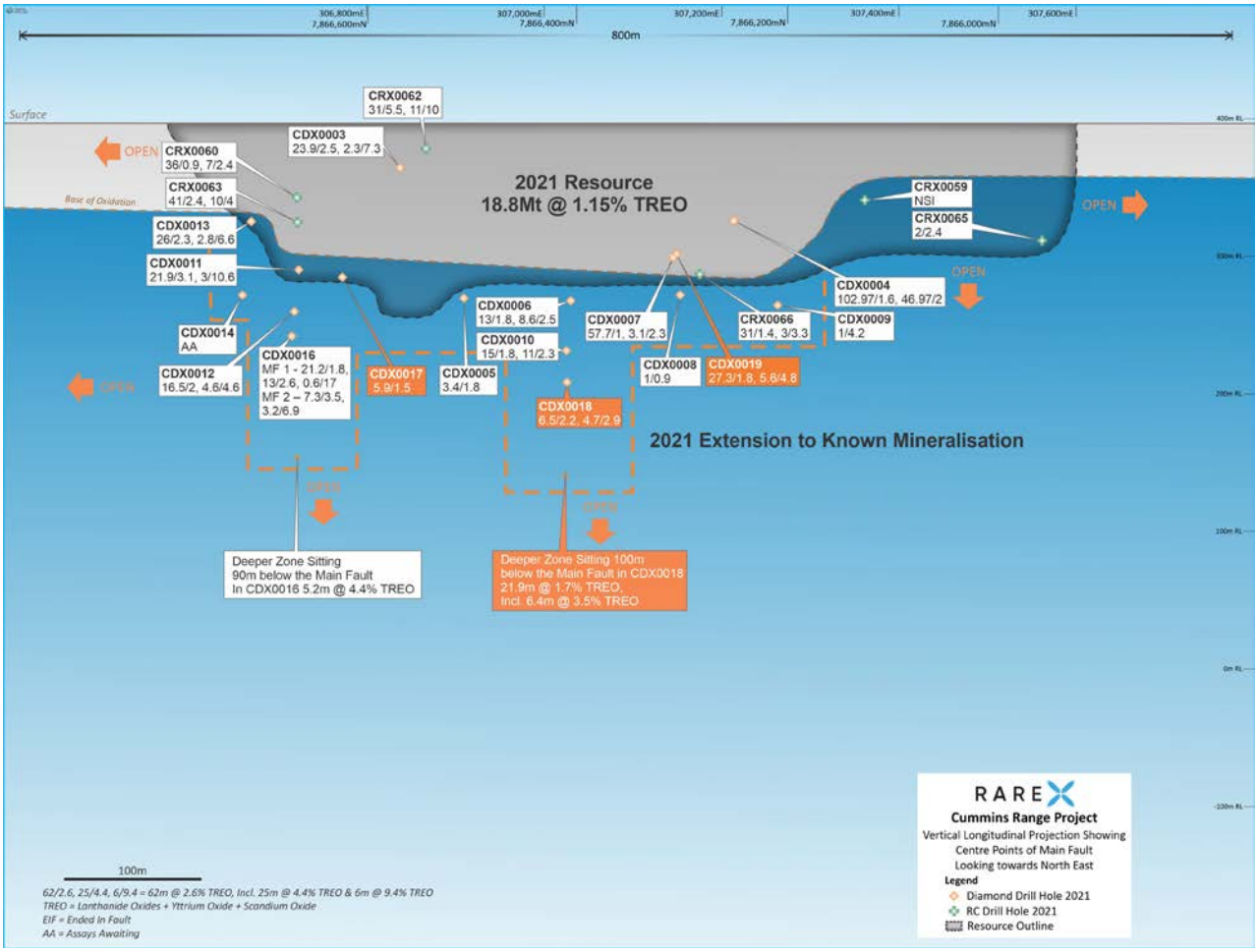

Figure 4. Vertical Long Projection

Hole CDX0017 is a re-drill of hole CDX0002, which was lost at 135m (assays for which were announced to ASX on 22 November 2022).

CDX0017 intersected significant silver in the main fault zone with 5.9m at 1.5% TREO **and 222 g/t Ag.** Hole CDX0017 is located 40m south-east of hole CDX0012, which also intersected high-grade silver (ASX: 18 January 2022).

The silver potential is still being assessed by the RareX geological team.

CDX0019 also intersected significant primary mineralisation back in the main breccia zone of 27m at 1.81% TREO including 5.6m at 4.81% TREO.

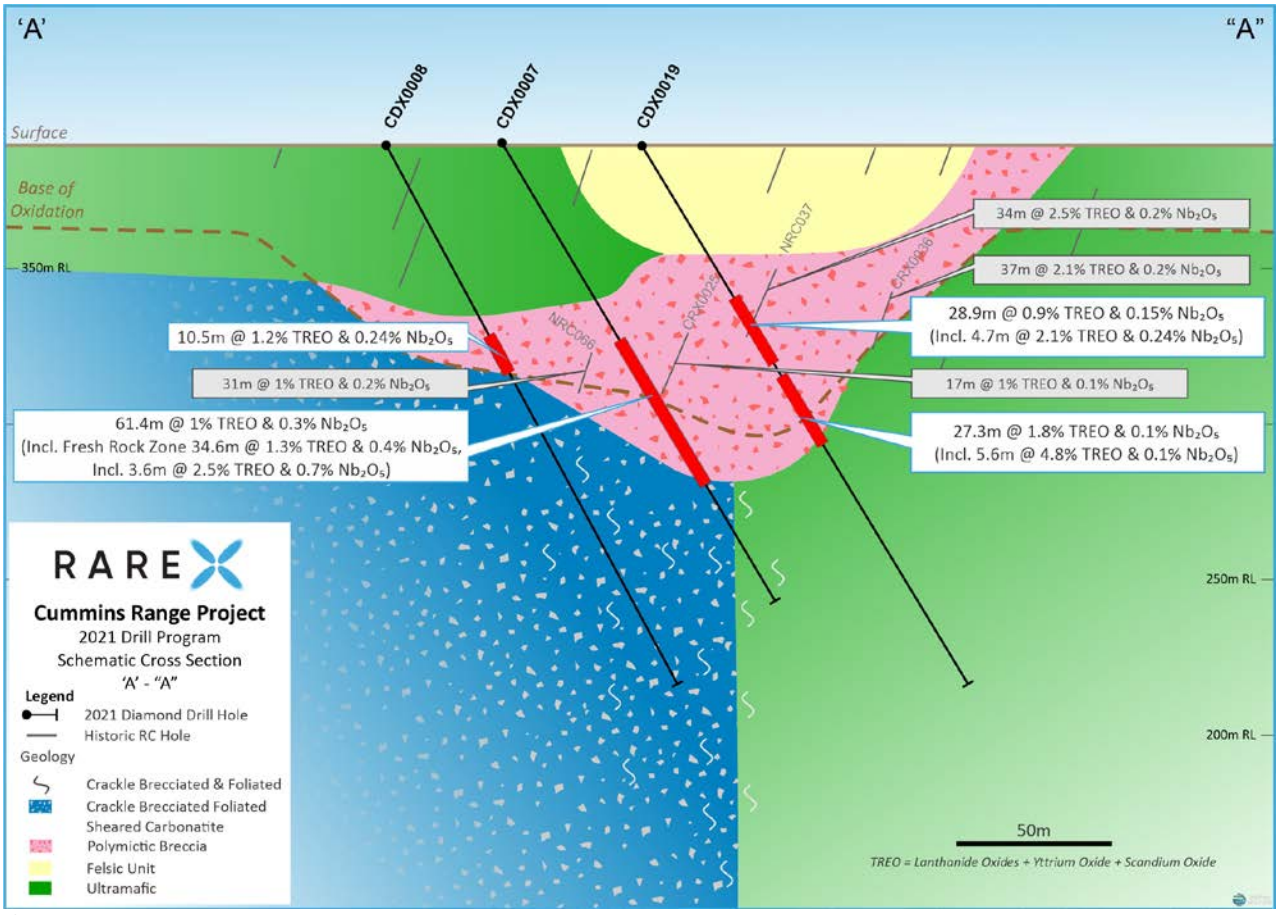

Figure 5. Breccia Zone Cross Section

RareX has now received results from all the diamond holes from the 2021 program with the only outstanding assays being from the RC program.

The Company announced that diamond hole CDX0015 intersected a significant high-grade zone of primary phosphate mineralisation immediately north of the main rare earths zone at Cummins Range. While the hole only intersected low-to-moderate grade rare earths, it did intersect **high-grade phosphate with a spectacular intersection of 71m at 15% P_2O_5** with assays from the top of the hole still awaited.

More importantly, the hole intersected a distinct primary phoscorite unit (coarse grained apatite – magnetite – phlogopite) for the first time.

*While the presence of extensive high-grade supergene phosphate has been known at Cummins Range for some time, the **discovery of a phoscorite unit** and the **broad interval of high-grade primary mineralisation** in hole CDX0015 is regarded as potential **game-changer** for the Project.*

The new zone, which is located immediately north of the Rare Earths Main Zone, will now be referred to as the "Northern Phosphate Zone".

For context, phosphate deposits are divided into sedimentary and igneous (as hosted in carbonatites). Igneous deposits typically have lower ore grades that range from 5 to 15 wt % versus 10 to 35 wt % P_2O_5 for sedimentary phosphate deposits.

However, with beneficiation igneous phosphate deposits can produce higher grade concentrates with 31 to 41 wt % P_2O_5, as compared to ca. 30 wt % P_2O_5 for sedimentary deposits, because igneous apatite contains less carbonate and lower concentrations of contaminants than apatite in sedimentary deposits.

Examples of major igneous phosphate deposits are the Araxa deposit in Brazil and the Foskor Phalaborwa deposit in South Africa, which are part of carbonatite intrusive systems.

Further interrogation of previous drilling has shown multiple zones of phosphate enrichment in the regolith in this area, lending support to the potential scale of this discovery.

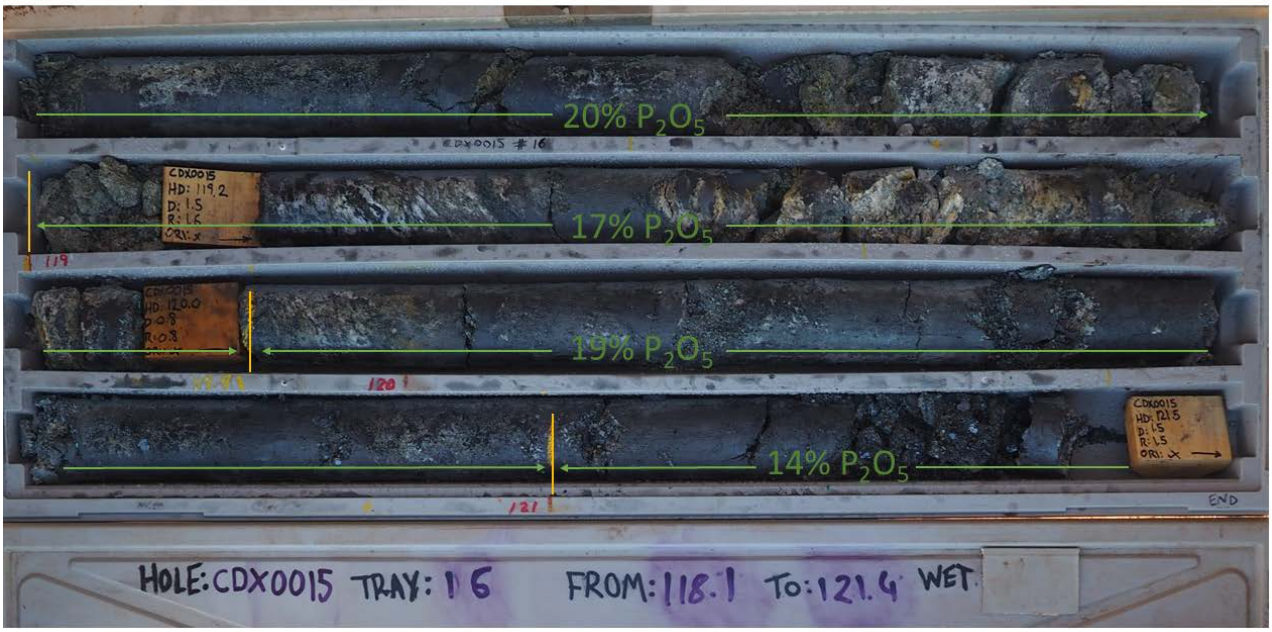

Photo 2. Primary phoscorite unit with apatite present as coarse white and greenish crystals

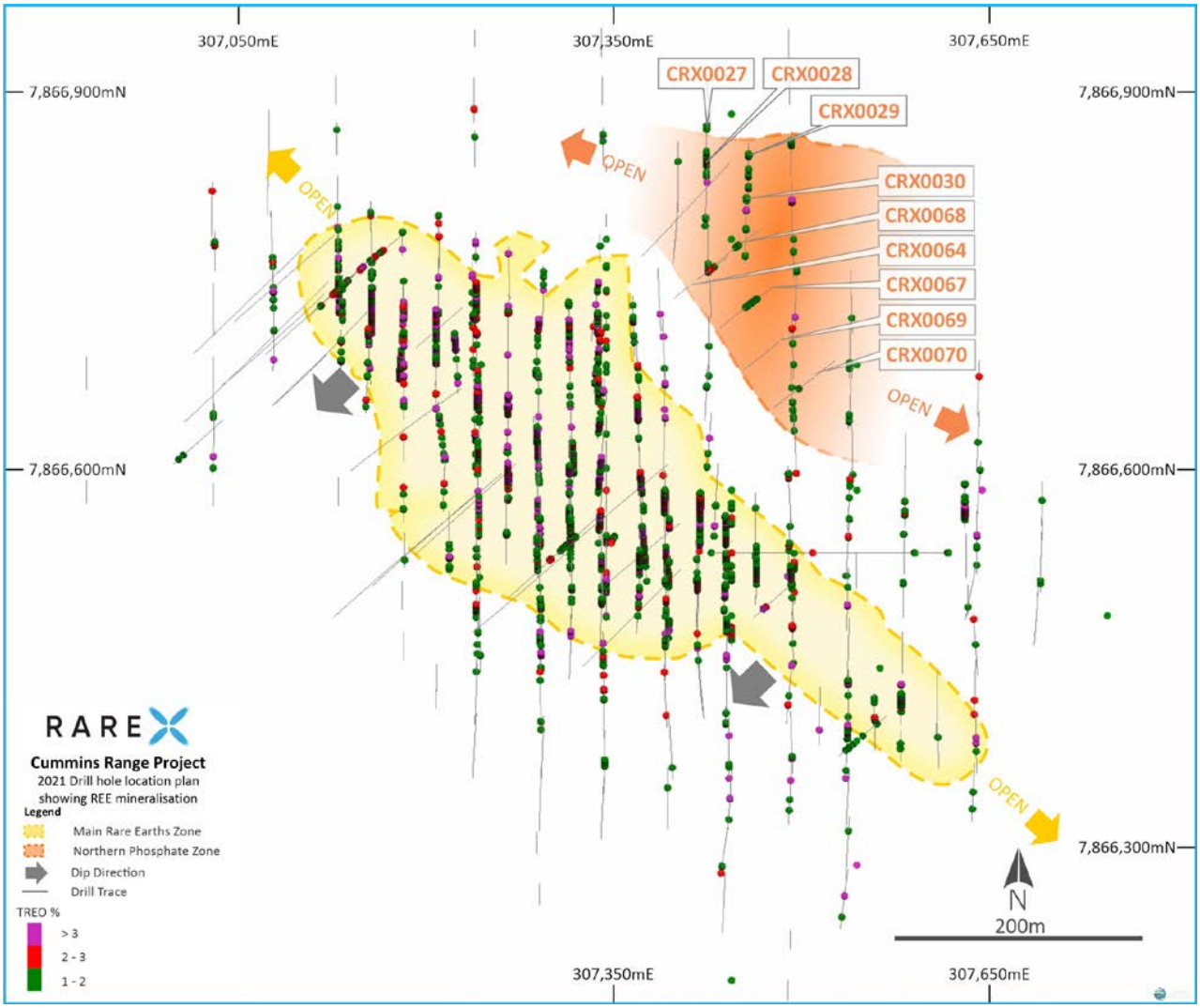

Figure 6. Drill plan of Cummins Range showing the Northern Phosphate Zone

Phosphate deposits do generally contain rare earths to a certain degree with some companies looking to recover rare earths as a by-product of fertiliser production from phosphate such as Yara Fertilisers, although it is not commonly done. The primary use of phosphates is in fertiliser production, either as rock phosphate or further refined into various forms of phosphorus requiring fertilisers such as Diammonium Phosphate (DAP), Monoammonium Phosphate (MAP), NPKs and SSP.

The price of all of these products has increased markedly in recent times due to concerns about food security and global food shortages requiring greater usage of fertilisers.

NSW COPPER-GOLD PROJECTS

The Trundle Gold-Copper Project Joint Venture Project, located in the Macquarie Arc of the Lachlan Fold Belt in NSW, Australia, is a 65%/35% joint venture between RareX and Kincora Copper Ltd (**Kincora**) (TSXV: KCC).

During the quarter, Kincora reported full assay results confirming hole TRDD029 as an important new geological discovery along the southern extension zone at Trundle Park. Cumulative gold and copper mineralisation across 196m returned in three skarn zones in TRDD029, including:

- Upper Skarn: 36m @ 0.68 g/t gold and 0.29% copper
- Middle Skarn: 129m @ 0.17 gold and 0.12% copper, including 34m @ 0.38g/t gold and 0.30% copper

Kincora noted that the most recent hole, TRDD031, has intersected cumulative skarn of >100m, below potassic alteration within quartz veining comprising tourmaline-bornite-chalcopyrite in volcanics.

Tabular, bedded, mineralised skarn system across three zones has been confirmed over >240m strike (and open), with estimated true width of up to 120m. Skarn mineralization and quartz sulphide veining in overlying volcanics from holes TRDD029, TRDD030 and TRDD031 hav provided important geological and mineral vectors for the targeted causative intrusive porphyry source.

An air-core drilling program of 50 holes for 1,550 metres has been completed, testing the wider intrusive complex and extent of identified anomalous copper-gold mineralisation at open pit target depths to the north of Trundle Park.

At the Fairholme Project, an air-core drilling program has commenced at up to six prospects, including the Gateway and Anomaly 2 prospects, seeking to follow up and expand previous geochemical anomalies, often with coincident geophysical anomalies across the wider Fairholme project.

A maiden 5-holes for 1,684 metres diamond-drilling program by Kincora at the Gateway prospect returned broad anomalous copper, gold and base metal mineralisation (eg KFHD003 with 80m @ 0.11 g/t gold and 0.16% copper), with localised higher grade zones (eg KFHD001 with 1m @ 1.42 g/t gold and 2m @ 0.91 g/t gold), and, identified zonation and controls to mineralisation. The system's strike at Gateway is over 600m with the upcoming 9-hole air-core program focused on strike extension and higher grade potential.

MOROCCAN COBALT PROJECTS

No work was undertaken on the Moroccan projects during the Quarter.

LEOGANG PROJECT, AUSTRIA

No work was undertaken on the Austrian projects during the Quarter.

CORPORATE & FINANCE

Following a successful placement to sophisticated and institutional investors raising $10 million (before costs) at an issue price of $0.09 per share, the Company is well funded to meet to undertake its exploration programs at Cummins Range. The Company has $12.1m in cash and listed investments at the end of the Quarter including its investments in Cosmos Exploration Limited, Kincora Copper Limited and Canada Rare Earths Company valued at $2.5m.

This Quarterly Report has been approved for release by the Board of RareX Limited.

For further information, please contact:

Jeremy Robinson
Managing Director

Competent Person's Statement
The exploration results in this announcement were reported by the Company in accordance with listing rule 5.7. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcements. The mineral resource estimates 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 announcements 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: RareX Limited Interests in Mining Tenements

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 31 March 2022. There were no acquisitions or disposals during the quarter.

Australian Tenement Schedule				
State	Project	Lease No	RareX Interest	Note
WA	Cummins Range	E80/5092	100%	
WA	Cummins Range Extension	E80/5372	100%	Application
WA	Weld North	E38/3455	100%	
WA	Weld North	E38/3530	100%	
WA	Weld North	E38/3531	100%	
WA	Mt Mansbridge	E80/5430	100%	
WA	Hong Kong	EL 47/3566	100%	
NSW	Condobolin	EL 7748	35%	Kincora JV
NSW	Cundumbul	EL 6661	35%	Kincora JV
NSW	Fairholme	EL 6552	35%	Kincora JV
NSW	Fairholme	EL 6915	35%	Kincora JV
NSW	Trundle	EL 8222	35%	Kincora JV
NSW	Jemalong	EL 8502	35%	Kincora JV

Austrian Tenement Schedule – Leogang - RareX First Priority			
Designation	Reference Meridian	Cadastral Municipalities	
		Centre in the Cadastral Municipality	Other Cadastral Municipality Concerned
51/17/S (CLY-LEOG-003)	M 31	Schwarzleo	
56/17/S (CLY-LEOG-008)	M 31	Schwarzleo	Sonnberg, Pirzbichl
57/17/S (CLY-LEOG-009)	M 31	Schwarzleo	Grießen
58/17/S (CLY-LEOG-010)	M 31	Schwarzleo	Grießen
64/17/S (CLY-LEOG-016)	M 31	Schwarzleo	Grießen
68/17/S (CLY-LEOG-020)	M 31	Grießen	
71/17/S (CLY-LEOG-023)	M 31	Grießen	
74/17/S (CLY-LEOG-026)	M 31	Grießen	Hoch filzen
78/17/S (CLY-LEOG-030)	M 31	Schwarzleo	
79/17/S (CLY-LEOG-031)	M 31	Schwarzleo	Saalbach
80/17/S (CLY-LEOG-032)	M 31	Schwarzleo	Saalbach
81/17/S (CLY-LEOG-033)	M 31	Schwarzleo	Grießen, Hoch filzen, Fieberbrunn
82/17/S (CLY-LEOG-034)	M 31	Schwarzleo	Saalbach
83/17/S (CLY-LEOG-035)	M 31	Schwarzleo	Fieberbrunn
84/17/S (CLY-LEOG-036)	M 31	Schwarzleo	Fieberbrunn, Saalbach
85/17/S (CLY-LEOG-037)	M 31	Fieberbrunn	
86/17/S (CLY-LEOG-038)	M 31	Fieberbrunn	Hoch filzen
87/17/S (CLY-LEOG-039)	M 31	Fieberbrunn	
88/17/S (CLY-LEOG-040)	M 31	Fieberbrunn	
89/17/S (CLY-LEOG-041)	M 31	Fieberbrunn	
90/17/S (CLY-LEOG-042)	M 31	Fieberbrunn	Saalbach
91/17/S (CLY-LEOG-043)	M 31	Fieberbrunn	
92/17/S (CLY-LEOG-044)	M 31	Fieberbrunn	
93/17/S (CLY-LEOG-045)	M 31	Fieberbrunn	
94/17/S (CLY-LEOG-046)	M 31	Fieberbrunn	
95/17/S (CLY-LEOG-047)	M 31	Fieberbrunn	Saalbach
96/17/S (CLY-LEOG-048)	M 31	Fieberbrunn	
98/17/S (CLY-LEOG-050)	M 31	Fieberbrunn	
99/17/S (CLY-LEOG-051)	M 31	Fieberbrunn	Saalbach
101/17/S (CLY-LEOG-053)	M 31	Fieberbrunn	
103/17/S (CLY-LEOG-055)	M 31	Fieberbrunn	
104/17/S (CLY-LEOG-056)	M 31	Fieberbrunn	
105/17/S (CLY-LEOG-057)	M 31	Fieberbrunn	

Austrian Tenement Schedule – Leogang - RareX First Priority			
Designation	Reference Meridian	Cadastral Municipalities	
		Centre in the Cadastral Municipality	Other Cadastral Municipality Concerned
106/17/S (CLY-LEOG-058)	M 31	Fieberbrunn	
107/17/S (CLY-LEOG-059)	M 31	Fieberbrunn	
108/17/S (CLY-LEOG-060)	M 31	Fieberbrunn	
109/17/S (CLY-LEOG-061)	M 31	Fieberbrunn	
110/17/S (CLY-LEOG-062)	M 31	Fieberbrunn	
111/17/S (CLY-LEOG-063)	M 31	Fieberbrunn	
112/17/S (CLY-LEOG-064)	M 31	Fieberbrunn	
114/17/S (CLY-LEOG-066)	M 31	Fieberbrunn	
115/17/S (CLY-LEOG-067)	M 31	Fieberbrunn	
116/17/S (CLY-LEOG-068)	M 31	Fieberbrunn	
117/17/S (CLY-LEOG-069)	M 31	Fieberbrunn	
118/17/S (CLY-LEOG-070)	M 31	Fieberbrunn	
119/17/S (CLY-LEOG-071)	M 31	Fieberbrunn	
120/17/S (CLY-LEOG-072)	M 31	Fieberbrunn	
121/17/S (CLY-LEOG-073)	M 31	Fieberbrunn	
122/17/S (CLY-LEOG-074)	M 31	Fieberbrunn	
123/17/S (CLY-LEOG-075)	M 31	Fieberbrunn	
124/17/S (CLY-LEOG-076)	M 31	Fieberbrunn	
125/17/S (CLY-LEOG-077)	M 31	Fieberbrunn	
126/17/S (CLY-LEOG-078)	M 31	Fieberbrunn	
127/17/S (CLY-LEOG-079)	M 31	Fieberbrunn	
128/17/S (CLY-LEOG-080)	M 31	Fieberbrunn	
129/17/S (CLY-LEOG-081)	M 31	Fieberbrunn	
130/17/S (CLY-LEOG-082)	M 31	Fieberbrunn	
131/17/S (CLY-LEOG-083)	M 31	Fieberbrunn	
132/17/S (CLY-LEOG-084)	M 31	Fieberbrunn	
133/17/S (CLY-LEOG-085)	M 31	Fieberbrunn	
134/17/S (CLY-LEOG-086)	M 31	Fieberbrunn	
135/17/S (CLY-LEOG-087)	M 31	Fieberbrunn	
136/17/S (CLY-LEOG-088)	M 31	Fieberbrunn	
137/17/S (CLY-LEOG-089)	M 31	Fieberbrunn	Aurach
138/17/S (CLY-LEOG-090)	M 31	Fieberbrunn	Aurach
139/17/S (CLY-LEOG-091)	M 31	Fieberbrunn	
140/17/S (CLY-LEOG-092)	M 31	Fieberbrunn	
141/17/S (CLY-LEOG-093)	M 31	Fieberbrunn	Saalbach
142/17/S (CLY-LEOG-094)	M 31	Fieberbrunn	
143/17/S (CLY-LEOG-095)	M 31	Hochfilzen	Grießen
144/17/S (CLY-LEOG-096)	M 31	Hochfilzen	Grießen
145/17/S (CLY-LEOG-097)	M 31	Fieberbrunn	Saalbach
146/17/S (CLY-LEOG-098)	M 31	Fieberbrunn	
147/17/S (CLY-LEOG-099)	M 31	Fieberbrunn	
148/17/S (CLY-LEOG-1OO)	M 31	Fieberbrunn	

Austrian Tenement Schedule – Kitzbuhel - RareX First Priority			
Designation	Reference Meridian	Cadastral Municipalities	
		Centre in the Cadastral Municipality	Other Cadastral Municipality Concerned
38/17/T (CLY- KITZ-001)	M 31	Fieberbrunn	
39/17/T (CLY- KITZ -002)	M 31	Fieberbrunn	
40/17/T (CLY- KITZ -003)	M 31	Fieberbrunn	
41/17/T (CLY- KITZ -004)	M 31	Fieberbrunn	
42/17/T (CLY- KITZ-005)	M 31	Fieberbrunn	
43/17/T (CLY- KITZ-006)	M 31	Fieberbrunn	
44/17/T (CLY- KITZ -007)	M 31	Fieberbrunn	
45/17/T (CLY- KITZ -008)	M 31	Fieberbrunn	
46/17/T (CLY- KITZ -009)	M 31	Fieberbrunn	
47/17/T (CLY- KITZ-010)	M 31	Fieberbrunn	
48/17/T (CLY- KITZ -011)	M 31	Fieberbrunn	
49/17/T (CLY- KITZ-012)	M 31	Fieberbrunn	
50/17/T (CLY- KITZ-013)	M 31	Fieberbrunn	
51/17/T (CLY- KITZ-014)	M 31	Fieberbrunn	
52/17/T (CLY- KITZ -015)	M 31	Fieberbrunn	
53/17/T (CLY- KITZ -016)	M 31	Fieberbrunn	
54/17/T (CLY- KITZ -017)	M 31	Fieberbrunn	
55/17/T (CLY- KITZ -018)	M 31	Fieberbrunn	
56/17/T (CLY- KITZ-019)	M 31	Fieberbrunn	
57/17/T (CLY- KITZ-020)	M 31	Fieberbrunn	
58/17/T (CLY- KITZ-021)	M 31	Fieberbrunn	
59/17/T (CLY- KITZ-022)	M 31	Fieberbrunn	
60/17/T (CLY- KZTZ-023)	M 31	Fieberbrunn	Aurach
61/17/T (CLY- KITZ-024)	M 31	Fieberbrunn	Aurach
62/17/T (CLY-KITZ-025)	M 31	Fieberbrunn	Aurach
63/17/T (CLY-KITZ-026)	M 31	Fieberbrunn	Aurach
64/17/T (CLY-KITZ-027)	M 31	Fieberbrunn	Aurach
65/17/T (CLY-KITZ-028)	M 31	Fieberbrunn	
66/17/T (CLY-KITZ-029)	M 31	Fieberbrunn	
67/17/T (CLY-KITZ-030)	M 31	Fieberbrunn	
68/17/T (CLY-KITZ-031)	M 31	Fieberbrunn	Aurach
69/17/T (CLY-KITZ-032)	M 31	Fieberbrunn	Aurach
70/17/T (CLY-KITZ-033)	M 31	Aurach	
71/17/T (CLY-KITZ-034)	M 31	Fieberbrunn	
72/17/T (CLY-KITZ-035)	M 31	Fieberbrunn	
73/17/T (CLY-KITZ-036)	M 31	Fieberbrunn	
74/17/T (CLY-KITZ-037)	M 31	Fieberbrunn	
75/17/T (CLY-KITZ-038)	M 31	Fieberbrunn	
76/17/T (CLY-KITZ-039)	M 31	Fieberbrunn	
77/17/T (CLY-KITZ-040)	M 31	Fieberbrunn	
78/17/T (CLY-KITZ-041)	M 31	Kitzbühel Land	Fieberbrunn
79/17/T (CLY-KITZ-042)	M 31	Kitzbühel Land	Fieberbrunn
80/17/T (CLY-KITZ-043)	M 31	Fieberbrunn	
81/17/T (CLY-KITZ-044)	M 31	Fieberbrunn	
82/17/T (CLY-KITZ-045)	M 31	Fieberbrunn	
83/17/T (CLY-KITZ-046)	M 31	Kitzbühel Land	Fieberbrunn
84/17/T (CLY-KITZ-047)	M 31	Kitzbühel Land	
85/17/T (CLY-KITZ-048)	M 31	Kitzbühel Land	Fieberbrunn
86/17/T (CLY-KITZ-049)	M 31	Kitzbühel Land	Fieberbrunn
87/17/T (CLY-KITZ-050)	M 31	Fieberbrunn	
88/17/T (CLY-KITZ-051)	M 31	Kitzbühel Land	Fieberbrunn, Aurach
89/17/T (CLY-KITZ-052)	M 31	Aurach	
90/17/T (CLY-KITZ-053)	M 31	Aurach	
91/17/T (CLY-KITZ-054)	M 31	Kitzbühel Land	Aurach
92/17/T (CLY-KITZ-055)	M 31	Aurach	
93/17/T (CLY-KITZ-056)	M 31	Aurach	

Austrian Tenement Schedule – Kitzbuhel - RareX First Priority			
Designation	Reference Meridian	Cadastral Municipalities	
		Centre in the Cadastral Municipality	Other Cadastral Municipality Concerned
94/17/T (CLY-KITZ-057)	M 31	Kitzbühel Land	Aurach
95/17/T (CLY-KITZ-058)	M 31	Aurach	
96/17/T (CLY-KITZ-059)	M 31	Kitzbühel Land	Aurach
97/17/T (CLY-KITZ-060)	M 31	Kitzbühel Land	Aurach
98/17/T (CLY-KITZ-061)	M 31	Kitzbühel Land	Aurach
99/17/T (CLY-KITZ-062)	M 31	Kitzbühel Land	
100/17/T (CLY-KITZ-063)	M 31	Kitzbühel Land	
101/17/T (CLY-KITZ-064)	M 31	Kitzbühel Land	Aurach
102/17/T (CLY-KITZ-065)	M 31	Aurach	
103/17/T (CLY-KITZ-066)	M 31	Kitzbühel Land	Aurach
104/17/T (CLY-KITZ-067)	M 31	Kitzbühel Land	
105/17/T (CLY-KITZ-068)	M 31	Kitzbühel Land	Aurach
106/17/T (CLY-KITZ-069)	M 31	Kitzbühel Land	Aurach
107/17/T (CLY-KITZ-070)	M 31	Kitzbühel Land	
108/17/T (CLY-KITZ-071)	M 31	Kitzbühel Land	
109/17/T (CLY-KITZ-072)	M 31	Kitzbühel Land	
110/17/T (CLY-KITZ-073)	M 31	Kitzbühel Land	
111/17/T (CLY-KITZ-074)	M 31	Kitzbühel Land	
112/17/T (CLY-KITZ-075)	M 31	Kitzbühel Land	
113/17/T (CLY-KITZ-076)	M 31	Kitzbühel Land	
114/17/T (CLY-KITZ-077)	M 31	Kitzbühel Land	
115/17/T (CLY-KITZ-078)	M 31	Kitzbühel Land	
116/17/T (CLY-KITZ-079)	M 31	Kitzbühel Land	
117/17/T (CLY-KITZ-080)	M 31	Kitzbühel Land	
118/17/T (CLY-KITZ-081)	M 31	Kitzbühel Land	
119/17/T (CLY-KITZ-082)	M 31	St. Johann in Tirol	Kitzbühel Land
121/17/T (CLY-KITZ-084)	M 31	Kitzbühel Land	Fieberbrunn
122/17/T (CLY-KITZ-085)	M 31	St. Johann in Tirol	Kitzbühel Land
123/17/T (CLY-KITZ-086)	M 31	St. Johann in Tirol	Kitzbühel Land
124/17/T (CLY-KITZ-087)	M 31	St. Johann in Tirol	Kitzbühel Land, Fieberbrunn
125/17/T (CLY-KITZ-088)	M 31	St. Johann in Tirol	
126/17/T (CLY-KITZ-089)	M 31	St. Johann in Tirol	
127/17/T (CLY-KITZ-090)	M 31	St. Johann in Tirol	
128/17/T (CLY-KITZ-091)	M 31	St. Johann in Tirol	
129/17/T (CLY-KITZ-092)	M 31	St. Johann in Tirol	
130/17/T (CLY-KITZ-093)	M 31	St. Johann in Tirol	Kitzbühel Land
131/17/T (CLY-KITZ-094)	M 31	St. Johann in Tirol	
132/17/T (CLY-KITZ-095)	M 31	St. Johann in Tirol	
133/17/T (CLY-KITZ-096)	M 31	St. Johann in Tirol	
135/17/T (CLY-KITZ-098)	M 31	Kitzbühel Land	
137/17/T (CLY-KITZ-100)	M 31	Aurach	

Austrian Tenement Schedule – Leogang - RareX Second Priority in at least 50% of the licence area			
Designation	Reference Meridian	Cadastral Municipalities	
		Centre in the Cadastral Municipality	Other Cadastral Municipality Concerned
49/17/S (CLY-LEOG-001)	M 31	Schwarzleo	Sonnberg
50/17/S (CLY-LEOG-002)	M 31	Schwarzleo	
52/17/S (CLY-LEOG-004)	M 31	Schwarzleo	
53/17/S (CLY-LEOG-005)	M 31	Schwarzleo	
54/17/S (CLY-LEOG-006)	M 31	Schwarzleo	
55/17/S (CLY-LEOG-007)	M 31	Schwarzleo	
59/17/S (CLY-LEOG-011)	M 31	Schwarzleo	
60/17/S (CLY-LEOG-012)	M 31	Schwarzleo	
61/17/S (CLY-LEOG-013)	M 31	Schwarzleo	Grießen
62/17/S (CLY-LEOG-014)	M 31	Schwarzleo	
63/17/S (CLY-LEOG-015)	M 31	Schwarzleo	
65/17/S (CLY-LEOG-017)	M 31	Schwarzleo	Grießen

Austrian Tenement Schedule – Leogang - RareX Second Priority in at least 50% of the licence area			
Designation	Reference Meridian	Cadastral Municipalities	
		Centre in the Cadastral Municipality	Other Cadastral Municipality Concerned
66/17/S (CLY-LEOG-018)	M 31	Schwarzleo	
67/17/S (CLY-LEOG-019)	M 31	Schwarzleo	
69/17/S (CLY-LEOG-021)	M 31	Schwarzleo	
70/17/S (CLY-LEOG-022)	M 31	Schwarzleo	Grießen
72/17/S (CLY-LEOG-024)	M 31	Schwarzleo	
73/17/S (CLY-LEOG-025)	M 31	Schwarzleo	Grießen
75/17/S (CLY-LEOG-027)	M 31	Schwarzleo	
76/17/S (CLY-LEOG-028)	M 31	Schwarzleo	
77/17/S (CLY-LEOG-029)	M 31	Schwarzleo	
97/17/S (CLY-LEOG-049)	M 31	Fieberbrunn	
100/17/S (CLY-LEOG-052)	M 31	Fieberbrunn	
102/17/S (CLY-LEOG-054)	M 31	Fieberbrunn	
113/17/S (CLY-LEOG-065)	M 31	Fieberbrunn	

Austrian Tenement Schedule – Kitzbuhel - RareX Second Priority in at least 50% of licence area			
Designation	Reference Meridian	Cadastral Municipalities	
		Centre in the Cadastral Municipality	Other Cadastral Municipality Concerned
120/17/T (CLY-KITZ-083)	M 31	Kitzbühel Land	
134/17/T (CLY-KITZ-097)	M 31	St. Johann in Tirol	Kitzbühel Land
136/17/T (CLY-KITZ-099)	M 31	Kitzbühel Land	

Moroccan Tenement Schedule			
Licence Name	Licence No	RareX interest	Note
Tizi Belhaj	234 08 79	20%	Earning up to 100%
Bou Amzil	233 88 04	20%	Earning up to 100%
Imdere	233 94 05	20%	Earning up to 100%
Bou Amzil Extension	PR 384 22 26	-	100% on completion

Appendix 2: Disclosures in relation to Quarterly Cashflow Report

In line with its obligations under ASX Listing Rule 5.3.5, RareX Limited notes that the only payments to related parties of the Company, as advised in the Appendix 5B for the period ended 31 March 2022, pertain to payments to the managing director for salary and superannuation and non-executive director fees.

During the quarter ended 31 December 2022, the Company spent approximately $702,000 on project and exploration activities. The exploration expenditure relates primarily to RC and diamond drilling activities at the Cummins Range, assaying of core from the ongoing drilling program and metallurgical test work.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

RareX Limited

ABN

65 105 578 756

Quarter ended ("current quarter")

31 March 2022

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(702)	(3,100)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(310)	(913)
	(e) administration and corporate costs	(406)	(969)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	1
1.5	Interest and other costs of finance paid	(5)	(17)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	704	704
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(719)**	**(4,294)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	*171	-
	(c) property, plant and equipment	(44)	(46)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Refund of security deposit)	-	7
2.6	**Net cash from / (used in) investing activities**	**127**	**(39)**

** Refund of stamp duty on tenement acquisition costs.*

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	10,000	10,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	406
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(650)	(653)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Reduction in finance lease liability)	(19)	(55)
3.10	**Net cash from / (used in) financing activities**	**9,331**	**9,698**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,104	4,478
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(719)	(4,294)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	127	(39)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	9,331	9,698

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**9,843**	**9,843**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	9,843	1,104
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**9,843**	**1,104**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	126
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other– Instalment arrangement	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(719)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(719)
8.4	Cash and cash equivalents at quarter end (item 4.6)	9,843
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	9,843
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	13.7

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/a

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/a

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/a

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 29th April 2022

Authorised by: The Board of RareX Limited

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.