ASX Release: 29 July 2022

# June 2022 Quarterly Activities Report

## HIGHLIGHTS

- **Major extension of mineralisation at depth confirmed in first holes in 2022 drilling campaign at Cummins Range**
- **Thousands of samples at the laboratory with strong news flow expected in coming weeks**
- **Drilling ongoing until the end of the year with two drill rigs operating (one diamond and one RC rig)**
- **Considerable progress made on project development ahead of proposed Scoping Study**
- **Rare Earths prices remain high with increased demand expected across multiple sectors**
- **Cash and Investments of $10.3m**

## CUMMINS RANGE RARE EARTHS PROJECT

During the Quarter, RareX Limited (ASX: REE; **RareX** or **the Company**) advised that it has made an outstanding start to the 2022 resource drilling program at its 100%-owned **Cummins Range Rare Earths Project** (**Project**) in Western Australia, with initial drilling significantly extending the known mineralisation at depth. Significant progress was also made on plans to develop the project including flora and fauna surveys, water bore drilling and scoping study works.

## Exploration

Since commencing drilling in late April, the Company's drilling contractors have completed 9 diamond drill holes (3274m) and 40 reverse circulation (RC) drill holes for a total of 7654m at Cummins Range.

The RC rig has been primarily tasked with drilling pre-collars and water monitoring bores for use as part of the hydrological studies feeding into the ongoing technical studies. Several holes have also been targeted in the northern phosphate zone with assays pending.

The 9 diamond drill holes have tested 500m of strike and 300m down dip. The geological team are very excited and look forward to sharing the results in the coming weeks as they become available. Significantly, the deeper drill holes have shed light on the architecture of the carbonatite pipe which will enable our geologists to find untested mineralised zones and better predict where the most fertile parts of the pipe are.

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**CDX0020**

CDX0020 was drilled down-dip from CDX0016, drilled in 2021, which intersected multiple mineralised zones comprising a cumulative total of 51m grading 2.5% TREO (Total Rare Earth Oxides) (ASX: 14 February 2022).

CDX0020 has intersected strong mineralisation 250m down dip from hole CDX0016 which adds considerably to the scale of the project with a confirmed 450m of mineralisation down dip from surface. Deeper rare earths zones were also intersected including at end of hole. Wide high-grade phosphate was also drilled in "phoscorite" units.

**CDX0021 to CDX0029**

The exploration team have processed a majority of these drill metres and are awaiting assays. In coming weeks, as our geologists incorporate these holes into our geological model, their significance will be discussed. The drill rigs are continuing to test along strike to the south east and down dip.

## Cummins Range Project Development

During the Quarter, considerable progress was made on early-stage approvals work for the development of the Cummins Range Project including flora and fauna surveys, water bore monitoring and community engagement. A scoping study is also currently well advanced.

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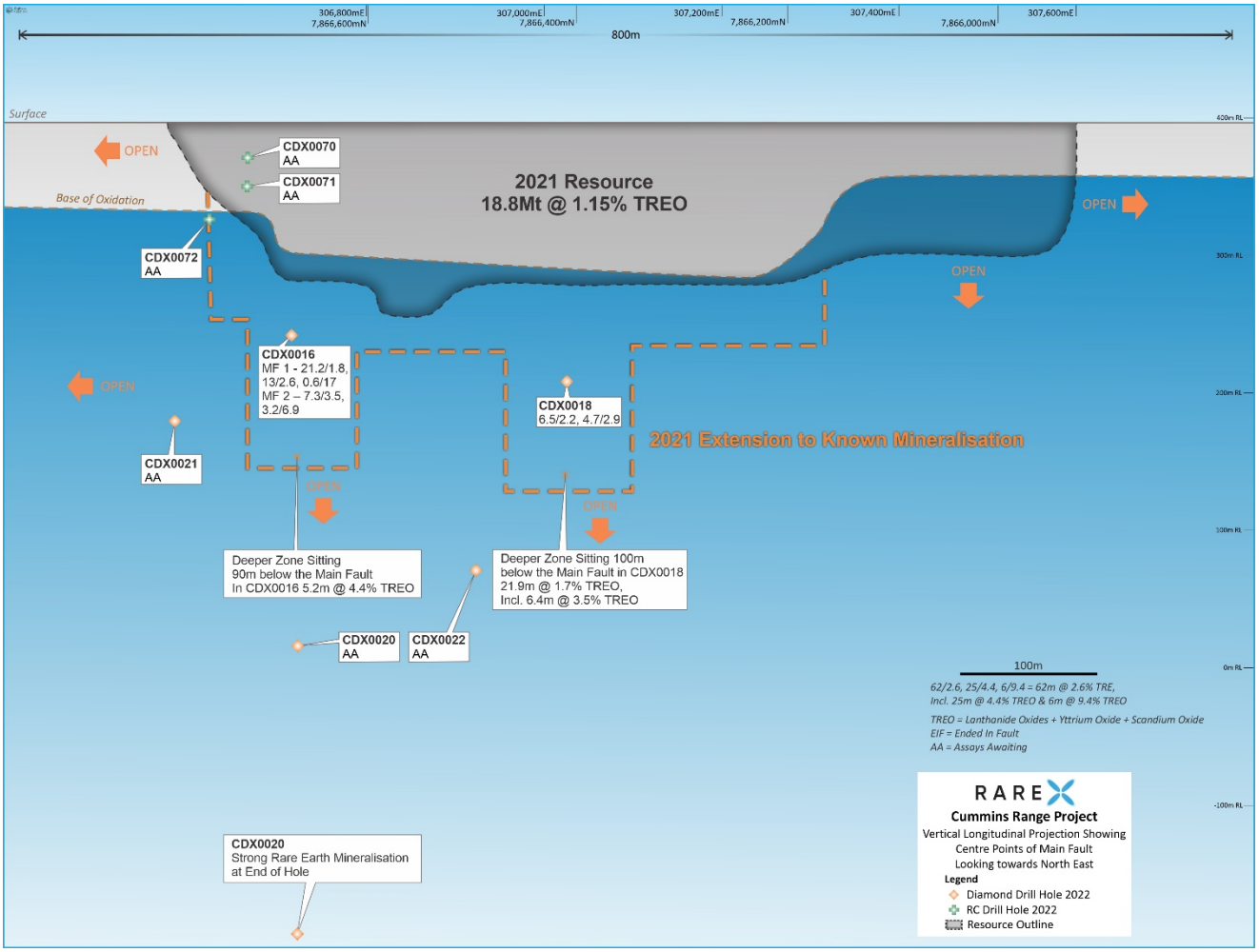



*Figure 1 - Cummins Range Vertical Long Projection - Mineralisation extended 250m down dip and 500m below surface*

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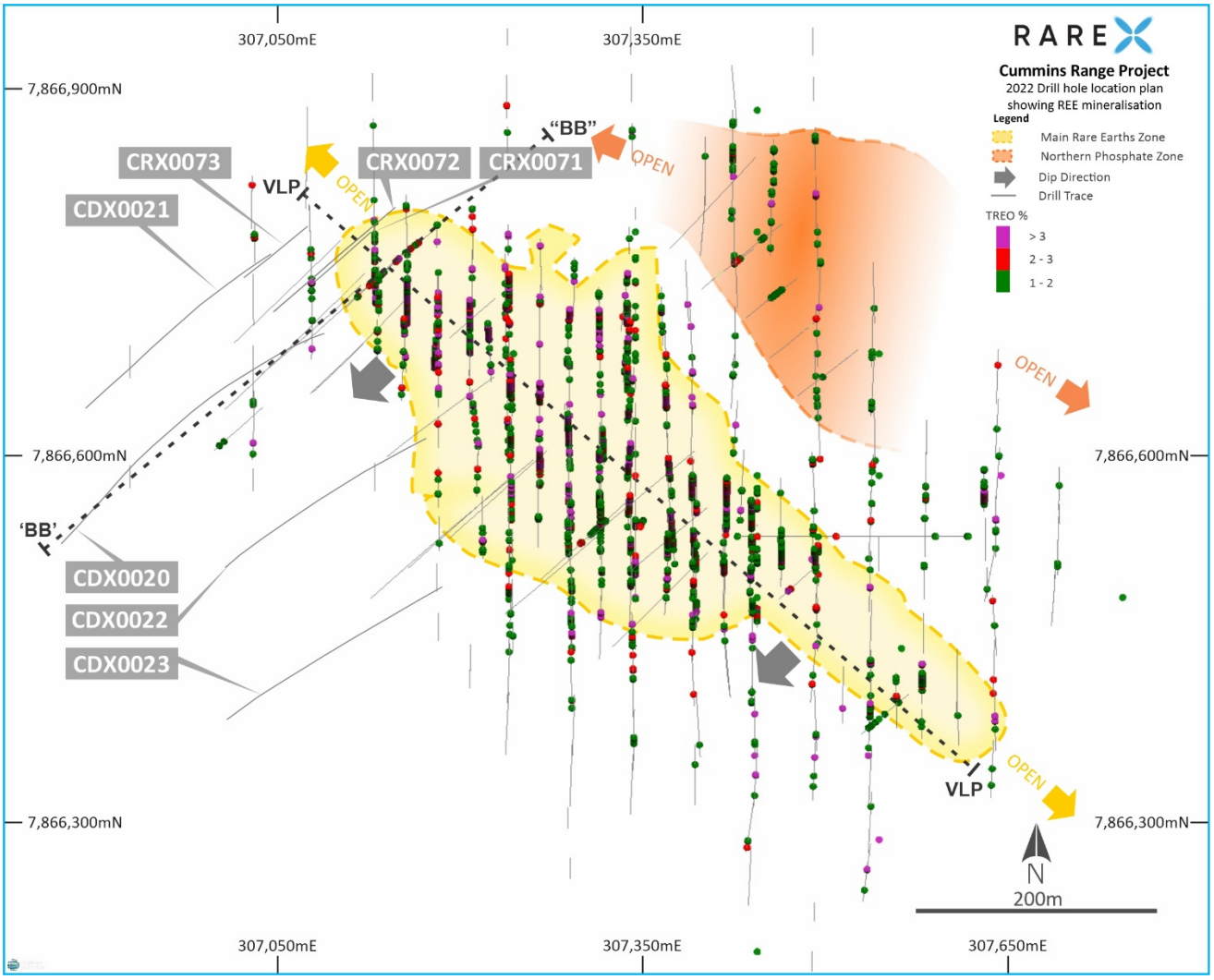



*Figure 2 - Cummins Range Plan*

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## NSW COPPER-GOLD PROJECT

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 assay results for TRDD030 returning cumulative gold and copper mineralisation across 164m in three skarn zones:

- Localised higher-grade intervals of up to 1.68g/t gold and 3.61% copper;
- Middle Skarn: 29m at 0.54 g/t gold and 0.22% copper, including 5m at 1.46g/t gold and 0.56% copper; and
- Lower Skarn: 22m at 0.51 g/t gold.

Hole TRDD032 was reported as intersecting cumulative skarn intervals of over 170m below multiple zones and phases of moderate to strong potassic and later epidote alteration, in places cut by quartz veinlets with chalcopyrite, bornite and covellite mineralisation in volcanics. After the end of the quarter, Kincora reported results for hole TRDD032 as 34m at 1.02g/t gold and 0.24% copper, including 2m at 12.6g/t gold and 2.32% copper, within a broader zone containing 104m at 0.46 g/t gold and 0.11% copper.

Hole TRDD033 stepped out a further 225m east to test the southern extension for mineralised intrusions.

Subsequent to the end of the Quarter, Kincora advised that mineralised skarn zones have now been expanded to up to 660m in width.

## 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.

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# CORPORATE & FINANCE

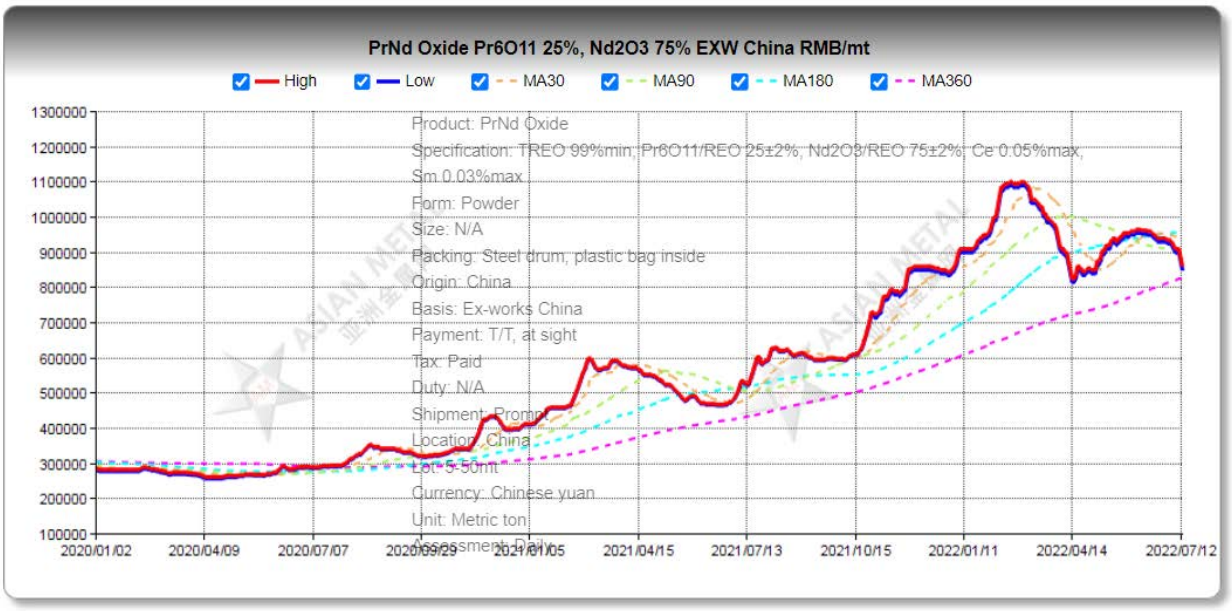
## RARE EARTH MARKET DEVELOPMENTS

The last quarter was exceptional from an overall perspective regarding developments in the rare earth space.

A few highlights from the last 4 months include:

- Iluka received the go from the Australian Government for $1.05 billion to build the first fully integrated, rare earths separation facility in Australia, highlighting the growing appetite for governments to invest in critical minerals supply chain.
- Arafura signed two non-binding memoranda of understanding (**MoUs**) for NdPr (neodymium praseodymium) supply, one with GE Renewable Energy and the other one with Hyundai.
- US Department of Defense (**DoD**) Monday announced it has awarded $30.4 million to Australia's Lynas Rare Earths Ltd to build a Texas facility for processing light rare earths.
- DoD has signed a $120 million deal with Lynas to build one of the first US domestic heavy rare earths separation facilities, part of Washington's push to counter China's dominance of critical mineral supply chains.
- DoD has awarded $35 Million to MP Materials to build U.S. heavy rare earth separation capacity.
- DoD's fourth batch of legislative proposals for the FY23 NDAA on the May 6th, 2022, which included reforms to the Defence Production Act (pgs. 148-157). The most relevant suggested change in legislation is that the DoD suggested to expand "domestic sources definition" and to include the U.S., Canada, Australia, and the United Kingdom.

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Source: www.asianmetals.com

NdPr/kg price came back from its recent top heights of 1,205 RMB/US$178.41 per kg NdPr oxide to now 850 RMB/US$126.31 from previous month 950 RMB/US$141.17. Overall, the NdPr price was stable during the last 3 months and ranged between 850 RMB and 950 RMB with the typical up and down movements of ~100 RMB/US$14.87 and a current declining trend since June 14th, 2022. Source: www.asianmetals.com

The sentiment in the market stays positive and the recent pullbacks are perceived as a normal adjustment mechanism. The general outlook stays optimistic as more end-applications in automotive and other mobility solutions are getting launched to the market with a NdFeB rare earth (NdPr) permanent magnet motor technology, which enjoys a global market share of 90% among all automotive applications.

Additionally, the downstream industry has not been active in providing support to encourage the development of new rare earth mining project to mitigate the upcoming supply shortage appropriately.

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The above-highlighted events underpin our point of view of strong support for a firm trend of increasing NdPr prices in the mid and long term. In the short term, pricing will find support due to the fact that we have the rainy season in Myanmar which will reduce the inflow of material towards China for further processing.

## FINANCE

Following a successful placement raising a total of $10 million (before costs) at an issue price of $0.09 per share to sophisticated and institutional investors in Quarter 1 and to Directors (following shareholder approval) in Quarter 2, the Company is well funded to undertake its exploration programs at Cummins Range. The Company has $10.3m cash + investments 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 $2.1m.

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

**Competent Person's Statement**

The Cummins Range exploration results in this announcement were reported by the Company in accordance with listing rule 5.7 on 25 May 2022. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcement. The Cummins Range 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 announcements and that all material assumptions and technical parameters underpinning the estimates in the previous announcement continue to apply and have not materially changed. The exploration results for the Trundle Project were reported by Kincora Copper Limited on 26 April 2022 and 16 July 2022 and the Company is not aware of any new information or data that materially affects this information.

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## Appendix 1: RareX Limited Interests in Mining Tenements

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 30 June 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% | |
| **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 | |

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| Austrian Tenement Schedule – Leogang - RareX First Priority | | | |
|---|---|---|---|
| Designation | Reference Meridian | Cadastral Municipalities | |
| | | Centre in the Cadastral Municipality | Other Cadastral Municipality Concerned |
| **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 | |
| **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 | |


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| Austrian Tenement Schedule – Leogang - RareX First Priority | | | |
|---|---|---|---|
| **Designation** | **Reference Meridian** | **Cadastral Municipalities** | |
| | | **Centre in the Cadastral Municipality** | **Other Cadastral Municipality Concerned** |
| **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 |


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| Austrian Tenement Schedule – Kitzbuhel - RareX First Priority | | | |
|---|---|---|---|
| **Designation** | **Reference Meridian** | **Cadastral Municipalities** | |
| | | **Centre in the Cadastral Municipality** | **Other Cadastral Municipality Concerned** |
| **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 | |
| **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 | |


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**ASX Release: 29 July 2022**

| Austrian Tenement Schedule – Kitzbuhel - RareX First Priority | | | |
|---|---|---|---|
| **Designation** | **Reference Meridian** | **Cadastral Municipalities** | |
| | | **Centre in the Cadastral Municipality** | **Other Cadastral Municipality Concerned** |
| **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 |
| **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 | |


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| 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 |
| **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 30 June 2022, pertain to payments to the managing director for salary and superannuation and non-executive director fees.

During the quarter ended 30 June 2022, the Company spent approximately $2.2m 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.

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# Appendix 5B

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

| Name of entity | |
|---|---|
| **RareX Limited** | |
| ABN | Quarter ended ("current quarter") |
| **65 105 578 756** | **30 June 2022** |

| **Consolidated statement of cash flows** | | **Current quarter $A'000** | **Year to date (12 months) $A'000** |
|---|---|---|---|
| **1.** | **Cash flows from operating activities** | | |
| 1.1 | Receipts from customers | - | - |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation | (1,309) | (4,409) |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) staff costs | (425) | (1,338) |
| | (e) administration and corporate costs | (459) | (1,428) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 1 | 2 |
| 1.5 | Interest and other costs of finance paid | (5) | (22) |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Government grants and tax incentives | - | 704 |
| 1.8 | Other (provide details if material) | - | - |
| **1.9** | **Net cash from / (used in) operating activities** | **(2,197)** | **(6,491)** |

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

| Consolidated statement of cash flows | | Current quarter $A'000 | Year to date (12 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** | **-** | **(39)** |

| **3.** | **Cash flows from financing activities** | | |
|---|---|---|---|
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | * 610 | 10,610 |
| 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 | (4) | (657) |
| 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) | (74) |
| **3.10** | **Net cash from / (used in) financing activities** | **587** | **10,285** |

| **4.** | **Net increase / (decrease) in cash and cash equivalents for the period** | | |
|---|---|---|---|
| 4.1 | Cash and cash equivalents at beginning of period | 9,843 | 4,478 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (2,197) | (6,491) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | - | (39) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 587 | 10,285 |

| **Consolidated statement of cash flows** | | **Current quarter $A'000** | **Year to date (12 months) $A'000** |
|---|---|---|---|
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| **4.6** | **Cash and cash equivalents at end of period** | **8,233** | **8,233** |

| **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 | 8,233 | 9,843 |
| 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)** | **8,233** | **9,843** |

| **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 | 138 |
| 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) | (2,197) |
| 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) | (2,197) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 8,233 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 8,233 |
| 8.7 | **Estimated quarters of funding available (item 8.6 divided by item 8.3)** | 3.7 |

*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: 29 July 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.