

ASX Release
20 September 2023

Magnetics and Gravity Surveys Underway Targeting New Discoveries at Cummins Range Project

High-resolution survey will assist in targeting additional mineralised carbonatites at Cummins Range to further expand the critical metals inventory

HIGHLIGHTS

- Detailed magnetics and gravity surveys have commenced at Cummins Range **targeting the discovery of additional mineralised carbonatite pipes**
- **Surveys will cover 90km² of ground** that surrounds the existing 519Mt rare earths (1.6Mt TREO contained) and phosphate Mineral Resource area¹
- Carbonatites often occur in 'swarms', with any new discoveries offering the potential to rapidly expand the existing critical metals inventory at Cummins Range

RareX Limited (**RareX**, the **Company**) (ASX: REE) is pleased to advise that magnetics and gravity surveys have commenced at its 100%-owned Cummins Range Rare Earths and Phosphate Project (the **Project, Cummins Range**), located in the Kimberley region of Western Australia.

The geophysics program will cover 90km² across tenements E80/5092 and E80/5372 and is designed to help identify additional rare earths and phosphate bearing carbonatites to add to the Cummins Range critical metals inventory. Carbonatites often occur as swarms with multiple intrusions into the host stratigraphy and historical anomalies are known, proximate to the current deposit. To date, the entire 519Mt Cummins Range Mineral Resource is contained within a single carbonatite pipe, with the delineation of additional carbonatites offering the opportunity to significantly expand the existing Resource base.

RareX Chief Executive Officer, James Durrant, said: *"This is an exciting field work program that will provide our first serious exploration coverage of the area surrounding the existing Cummins Range carbonatite pipe. Our exploration work to date has defined a very large Resource within a single location in one corner of the pipe, with very limited exploration outside of this small area. Previous explorers have produced some encouraging results in surrounding areas, and this new geophysical data will help us further refine near mine exploration targets for future testing. Any new discoveries would be expected to have favourable economics due to their proximity to the planned Cummins Range operations."*

The magnetics survey will be completed on a 50m line spacing, providing significantly improved coverage over the numerous magnetic targets identified via the previous 400m spaced magnetic survey over the tenements (see Figure 1).

¹ ASX Announcement 1 May 2023 "Cummins Range Resource soars to 519Mt 0.32% TREO, 4.6% P₂O₅". Resource breakdown: Indicated 66.6Mt at 0.50% TREO and 6.8% P₂O₅; Inferred 452.7Mt at 0.29% TREO and 4.2% P₂O₅

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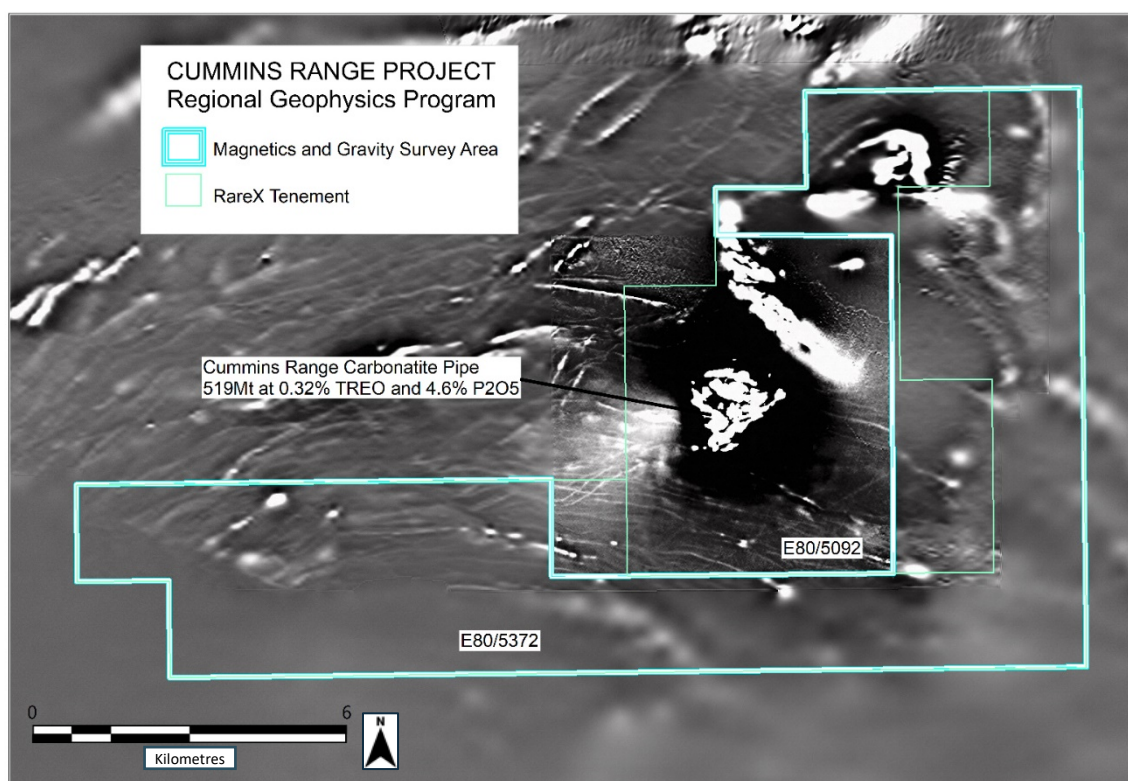


Figure 1: RareX tenements on magnetics at Cummins Range showing outline of proposed magnetics and gravity survey

The ground gravity survey will be conducted on 400m spaced lines, with 200m infill over specific areas. Existing gravity data over most of the Cummins Range tenements is on 2.5km spacing, providing little to no gravity information.

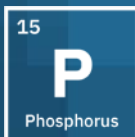
The combination of detailed magnetics and gravity will enable the exploration team to establish a geological model of the broader Cummins Range area and define key targets for future geochemical surveys.

After this additional work at Cummins Range the team will begin systematically working through the other tenements within the RareX portfolio for target generation as part of the broader RareXploration initiative which includes exploration on tenements surrounding Cummins Range, projects further afield and the curation of investments in Cosmos Exploration, Kincora Copper and Canadian rare earth trading company, CREC.

An updated mineral resource estimate for the existing Cummins Range deposit is anticipated in October following the completion of the 2023 4,500m grade definition drilling campaign².

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

² ASX Announcement 5 September 2023 "Cummins Range 2023 Drilling Campaign Complete"



Competent Person's Statement

The mineral resource estimate referred to in this announcement was reported by the Company in accordance with Listing Rule 5.8 on 1 May 2023. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcement and that all material assumptions and technical parameters underpinning the estimates in the previous announcement continue to apply and have not materially changed.

About RareX Limited – ASX: REE

RareX Limited (ASX: REE), a Perth based project development and exploration Company, was founded on the fundamental belief of the electronics revolution and the electric vehicle mega-trend. Our focus is rare earths and associated battery and electronic metals.

Cummins Range, in the East Kimberley region of Western Australia, is our flagship project which aims to produce a sustainable, ethical, transparent and secure low carbon rare earth and phosphate supply chain solution for its products which satisfy the two global mega-trends of population growth and electrification.

RareX maintains exploration upside programs in the immediate vicinity of the Cummins Range Project and also more broadly to identify targets and progress projects complementary to the founding beliefs and expertise of the core team.

Rare earths and in particular, NdPr, are core enablers of decarbonisation and electrification of our society. NdPr supports high strength magnets which enables low carbon technologies, especially in the electric mobility sector, robotics solutions and renewable energy, particularly the wind energy sector.

Phosphates are one of the three macro nutrients required in fertilisers. Fertilisers are in ever more demand due to population growth, depleting soils and reduced arable land requiring ever more intensive farming.

RareX maintains material investments in Kincora Copper (ASX:KCC), Cosmos Exploration (ASX:C1X) and Canada Rare Earth Corporation (LL.V).

For further information on the Company and its projects visit www.rarex.com.au