



ASX / MEDIA ANNOUNCEMENT

22 February 2021

Strategic Investment by Prominent Resource Investor Simon Lee AO

Investment represents a strong endorsement of RareX's rare earths growth strategy

Key Points

- Strategic placement of 25m shares at 11c to Mr Simon Lee AO
- Further increases RareX's cash and liquid investments position to over \$11.25m
- Funds to be used to progress RareX's growth strategy in the rare earths sector
- Exploration set to re-commence at Cummins Range in March/April

RareX Limited ("RareX" or "the Company") (ASX: REE) is pleased to announce that it has secured a strategic \$2.75 million investment by prominent resource investor Mr Simon Lee AO via a share placement comprising 25 million new fully-paid ordinary shares at A\$0.11 per share ("Placement").

This placement will further strengthen RareX's cash and liquid investment position to approximately \$11.25 million, with the additional funding to be used to progress its growth strategy in the global rare earths sector.

Now based in Singapore, Mr Lee has had a successful track record in the Australian resources industry which has included building gold mining companies Great Victoria Gold NL, Samantha Gold NL and Equigold NL and as a successful investor. He is also currently Non-Executive Director of Emerald Resources Limited.

Mr Lee has held a number of positions including as Board Member of the Australian Trade Commission (AUSTRADE) and President of the Western Australian Chinese Chamber of Commerce Inc. In 1993, he received the Advance Australia Award for his contribution to commerce and industry and in 1994 he was appointed an Officer of the Order of Australia.

RareX Managing Director, Jeremy Robinson, said: *"Securing a strategic investment from someone of Mr Lee's reputation and calibre in the international mining industry is a glowing endorsement of RareX and our growth ambitions in the booming rare earths sector. We are absolutely delighted to have him on our share register and we look forward to his involvement in the Company moving forward."*

We see his investment a good strategic fit as we move to set up our Rare Earths Trading Company with Shenghe Resources, which will most likely be in Singapore."



The new shares will be issued under the Company's existing placement capacity under ASX Listing Rule 7.1. Settlement of the Placement is expected to occur on Friday, 26 February 2021, and the new shares will rank equally with the Company's existing shares on issue on allotment.

The proceeds of the placement will be used to fund the upcoming drilling program at the Company's Cummins Range Rare Earths Project, to complete the updated Mineral Resource Estimate, to progress initial scoping studies, and for general working capital purposes.

An Appendix 3B for the proposed issues of the Placement securities will follow this announcement.

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

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