ASX Release **30 March 2022**

ADDITIONAL HIGH-GRADE PRIMARY MINERALISED ZONES DISCOVERED AT CUMMINS RANGE AS REAREX GEARS UP FOR MAJOR NEW DRILLING PUSH

Latest assays return the deepest intercept to date of 21.9m at 1.7% TREO[1] including 6.4m at 3.5% TREO

HIGHLIGHTS

- **Further significant assay results received from 2021 drilling program at the Cummins Range Rare Earths Project in the Kimberley region of WA**
- **Another deep high-grade zone discovered in hole CDX0018, which intersected:**
  - **21.9m at 1.7% TREO, including 6.4m at 3.5% TREO**
- **Further strong silver assays returned in hole CDX0017**
  - **5.9m at 1.5% TREO and 222g/t Ag**
- **CDX0019 assayed 27m at 1.81% TREO including 5.6m at 4.81% TREO**
- **Results support the recently announced Exploration Target for the primary zone**
- **Major new resource expansion drilling program set to commence in 2-3 weeks**

RareX Limited (**ASX: REE**) (**RareX** or **the Company**) is pleased to report further significant assay results from the 2021 diamond drilling campaign at its 100%-owned **Cummins Range Rare Earths Project** in the Kimberley region of Western Australia.

The latest results provide further confidence in the recently announced Exploration Target for the Project and highlight the outstanding potential to expand the existing JORC Indicated and Inferred Mineral Resource[2] of 18.8Mt at 1.15% TREO + 0.14% Nb_2O_5.

Assays have been received for the diamond portion of holes CDX0017, CDX0018 and CDX0019.

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, as shown in Figure 2. 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.

[1] TREO = Lanthanide Oxides + Yttrium Oxide + Scandium Oxide

[2] Indicated 11.1Mt at 1.32% TREO + 0.17% Nb_2O_5; Inferred 7.7Mt at 0.88% TREO + 0.11% Nb_2O_5

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.

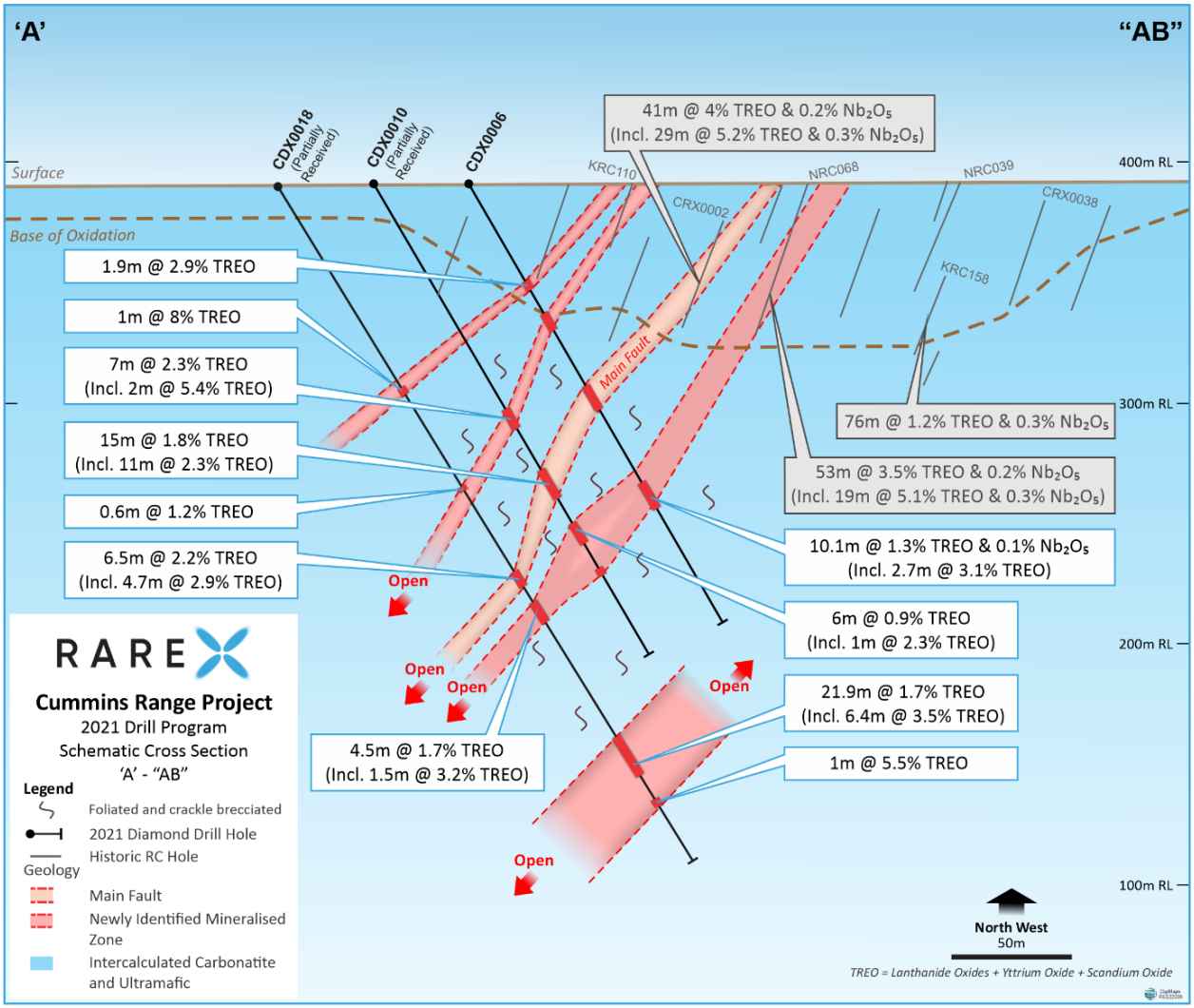

Figure 2. Cross section CDX0018

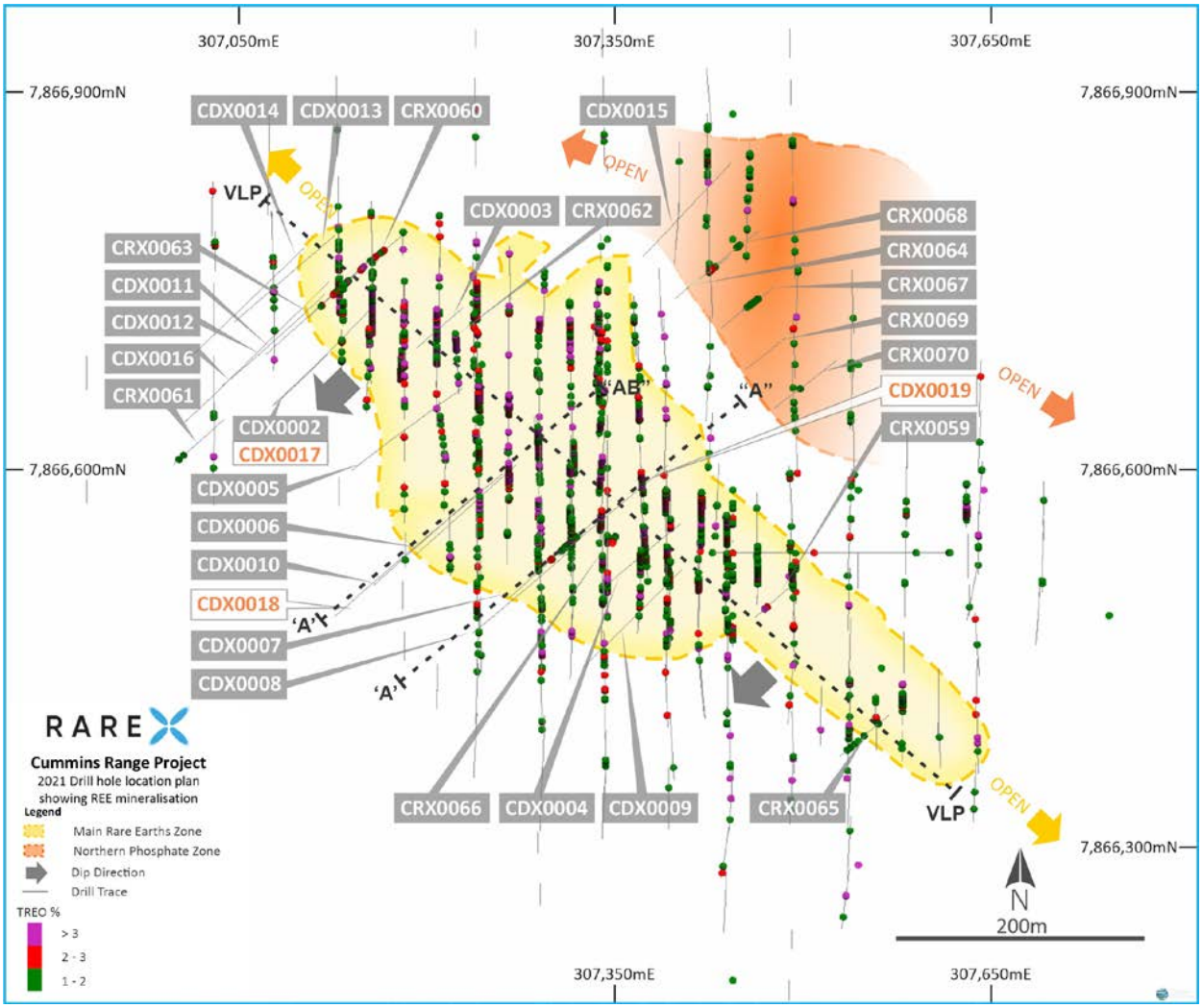

Figure 3. Drill Hole Plan

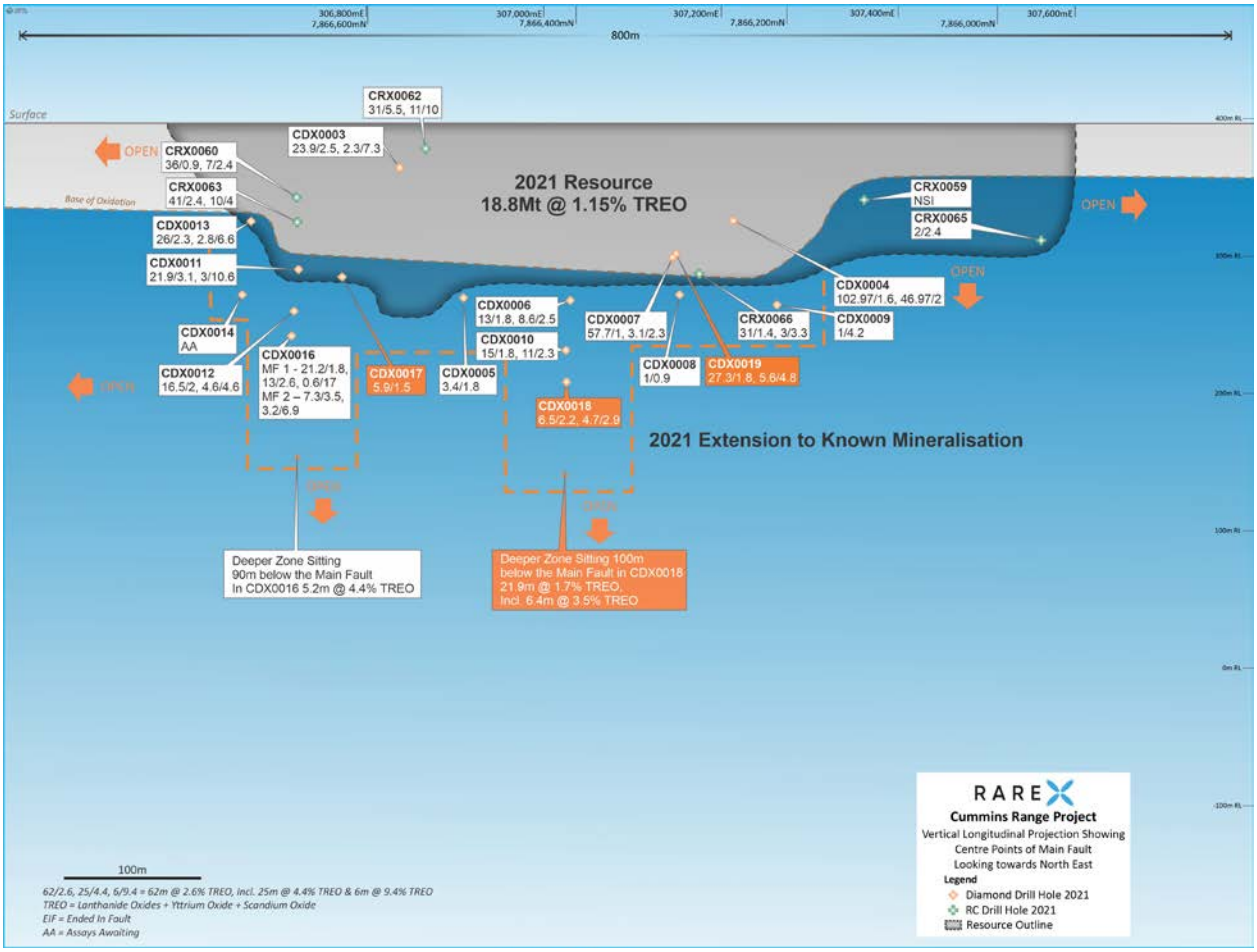

Figure 4. Vertical Long Projection

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.

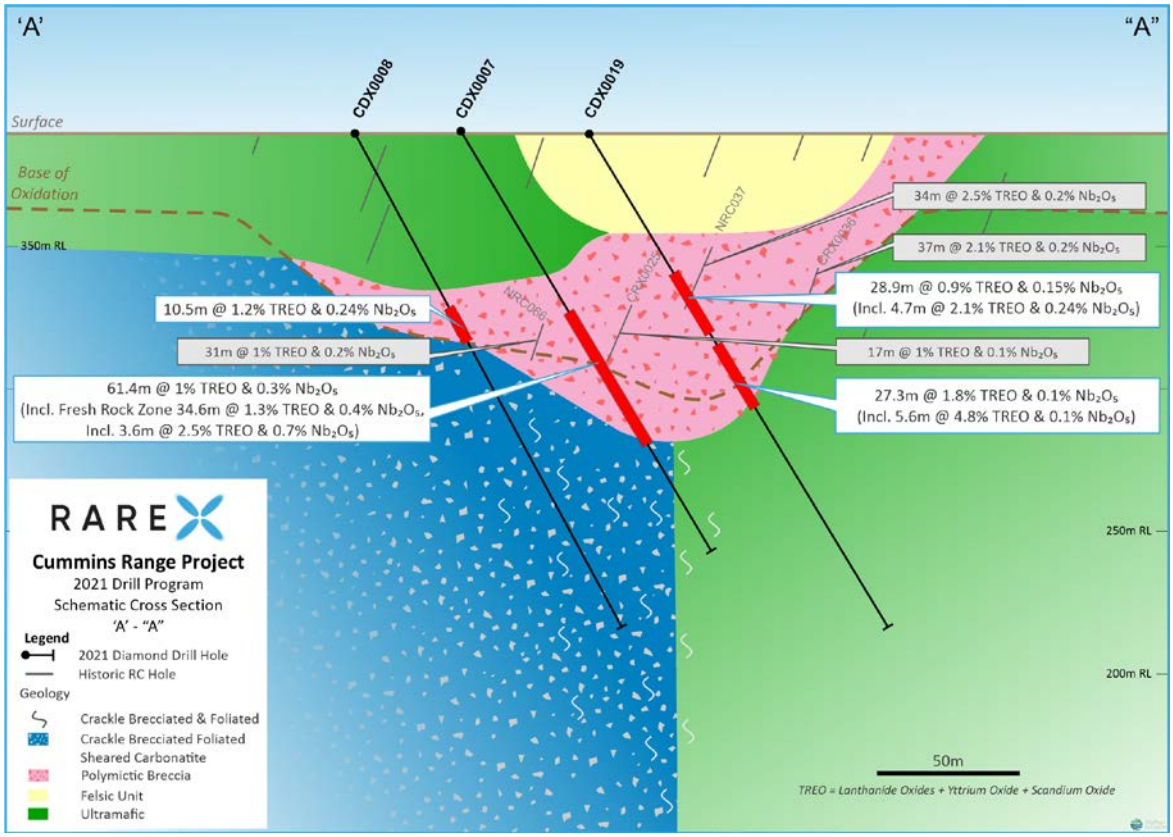

Figure 5. Breccia Zone Cross Section

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

Drilling for 2022 is set to commence in April.

RareX Managing Director, Jeremy Robinson, said: "*The final batch of assays from the diamond drilling have been received, and they continue to support the huge growth potential in the primary zone, with new zones continuing to be discovered at depth. This gives us great confidence in the outlook for Cummins Range as we prepare to embark on the next major phase of resource expansion drilling, commencing in 2-3 weeks.*

"This next phase of exploration will be designed to convert the Exploration Target into JORC Resources and to elevate the Project into what we believe it represents – a top-3 rare earths deposit in Australia and one of the largest and most significant new development assets globally. We will provide further information on the upcoming drill program in the near future."

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

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Competent Person's Statements

The information in this announcement that relates to the new Exploration Results is based on and fairly represents information compiled by Mr Guy Moulang, an experienced geologist engaged by RareX Limited. 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.

Prior Exploration Results reported on this announcement are based on and fairly represents information and supporting documentation reviewed or compiled by Mr Guy Moulang. Mr Moulang consents to the inclusion in this release of the matters based on his information in the form and context in which it appears. The Company confirms that there have been no material changes since the information was first reported in accordance with Listing Rule 5.7.

The 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 announcement 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: Drill Collar Details

Hole ID	East MGA	North MGA	RLUTM	End Depth	Azimuth	Dip	Type	Assays
CRX0059	307462	7866481	391	96	50	60	RC	Received
CRX0060	307139	7866751	392	120	50	60	RC	Received
CRX0061	306998	7866604	392	120	50	60	RC	Received
CRX0062	307223	7866709	392	108	180	60	RC	Received
CRX0063	307106	7866720	392	144	50	60	RC	Received
CRX0064	307399	7866736	391	120	50	60	RC	Received
CRX0065	307530	7866370	390	120	50	60	RC	Received
CRX0066	307348	7866540	391	132	90	90	RC	Received
CRX0067	307435	7866712	391	120	50	60	RC	Received
CRX0068	307430	7866762	391	96	50	60	RC	Received
CRX0069	307454	7866679	391	120	50	60	RC	Received
CRX0070	307477	7866648	391	144	50	60	RC	Received
CWB3	307415	7866568	391	48	90	90	RC	Received
CDX0001	307286	7866640	391	11.7	50	60	Diamond	Not Assayed
CDX0002	307078	7866644	393	135.8	50	60	Diamond	Received
CDX0003	307192	7866694	392	96.5	50	60	Diamond	Received
CDX0004	307341	7866505	391	155.1	50	60	Diamond	Received
CDX0005	307140	7866598	393	210.4	50	60	Diamond	RC Assays Awaiting
CDX0006	307191	7866531	393	215.8	50	60	Diamond	Received
CDX0007	307267	7866498	393	198.8	50	60	Diamond	Received
CDX0008	307237	7866469	393	218.4	50	60	Diamond	RC Assays Awaiting
CDX0009	307325	7866442	393	213.4	50	60	Diamond	Received
CDX0010	307158	7866507	393	231.3	50	60	Diamond	RC Assays Awaiting
CDX0011	307072	7866691	393	227.3	50	60	Diamond	RC Assays Awaiting
CDX0012	307037	7866666	393	210.9	50	60	Diamond	RC Assays Awaiting
CDX0013	307047	7866717	393	204.8	50	60	Diamond	RC Assays Awaiting
CDX0014	307015	7866692	393	227.4	50	60	Diamond	Awaiting
CDX0015	307372	7866769	393	204.6	50	60	Diamond	RC Assays Awaiting
CDX0016	307007	7866637	393	298.1	50	60	Diamond	RC Assays Awaiting
CDX0017	307079	7866651	393	215.3	50	60	Diamond	Received
CDX0018	307127	7866482	391	333.9	50	60	Diamond	RC Assays Awaiting
CDX0019	307305	7866530	392	219.6	50	60	Diamond	Received

Appendix 2: Significant Intercepts

Mineralised Zone	Hole ID	From (m)	To (m)	Interval (m)	TREO %	% NdPr of TREO	NdPr %	Nb_2O_5 %	P_2O_5 %
NZ	CDX0017	100.3	102.3	2	0.65	20	0.13	0.07	5
NZ	CDX0017	116.3	118.3	2	0.76	21	0.16	0.04	7
MF	CDX0017	127.9	133.8	5.9	1.53	20	0.3	0.13	11
NZ	CDX0017	135.8	136.7	0.9	0.57	26	0.15	0.04	14
NZ	CDX0017	154.6	155.6	1	0.86	18	0.16	0.09	5
NZ	CDX0017	166.1	167.1	1	0.5	23	0.12	0.17	11
NZ	CDX0017	171.6	174.6	3	1.14	16	0.18	0.16	2
NZ	Incl.	172.9	174.6	1.7	1.69	16	0.27	0.09	3
NZ	CDX0017	183.65	184	0.35	2.26	16	0.36	0.04	8
NZ	CDX0017	201.75	205.15	3.4	2.45	16	0.4	0.06	4
NZ	Incl.	204.55	205.15	0.6	7.64	16	1.19	0.04	4
NZ	CDX0018	84.5	85.83	1.33	2.53	18	0.1	0	2
NZ	CDX0018	96.2	97.3	1.1	0.8	26	0.21	0.02	2
NZ	CDX0018	100.56	101.2	0.64	8.03	17	1.38	0	18
NZ	CDX0018	109.17	110.84	1.67	1.45	17	0.24	0.03	5
NZ	CDX0018	137.13	138.13	1	0.71	19	0.14	0.14	5
NZ	CDX0018	148.03	148.6	0.57	1.17	18	0.22	0.07	5
NZ	CDX0018	153.2	154.2	1	0.56	27	0.15	0.04	5
NZ	CDX0018	158.6	159	0.4	1.31	19	0.25	0.04	3
NZ	CDX0018	181	184	3	0.79	22	0.17	0.05	2
MF	CDX0018	192	198.54	6.54	2.23	16	0.36	0.03	5
MF	Incl.	193.88	198.54	4.66	2.93	16	0.46	0.03	5
MF	CDX0018	205.8	210.3	4.5	1.72	16	0.27	0.04	5
MF	Incl.	208.85	210.3	1.45	3.17	15	0.48	0.04	5
NZ	CDX0018	215.07	215.73	0.66	2.97	15	0.44	0.01	4
NZ	CDX0018	237.3	241	3.7	2.18	15	0.33	0.06	5

Mineralised Zone	Hole ID	From (m)	To (m)	Interval (m)	TREO %	% NdPr of TREO	NdPr %	Nb_2O_5 %	P_2O_5 %
NZ	CDX0018	245.3	246.4	1.1	0.83	16	0.14	0.03	2
NZ	CDX0018	262	263	1	0.59	15	0.09	0.09	2
NZ	CDX0018	271.3	272.4	1.1	0.87	25	0.21	0.07	5
NZ	CDX0018	275.17	297.03	21.86	1.74	16	0.28	0.02	2
NZ	Incl.	290.6	297.03	6.43	3.54	16	0.56	0	0
NZ	Incl.	291.6	295.35	3.75	4.62	16	0.73	0	0
NZ	CDX0018	305.5	306.5	1	5.49	15	0.81	0.03	2
NZ	CDX0018	310.5	315.1	4.6	0.57	19	0.11	0.04	3
BZ	CDX0019	43.6	72.5	28.9	0.94	22	0.2	0.15	16
BZ	Incl.	51	55.7	4.7	2.11	18	0.38	0.24	7
BZ	CDX0019	87	89	2	1.86	20	0.36	0.04	18
BZ	CDX0019	93.7	97	3.3	1.34	20	0.27	0.15	13
MF	CDX0019	103.15	130.47	27.32	1.81	19	0.34	0.09	21
MF	Incl.	116.5	122.1	5.6	4.81	17	0.83	0.11	22
BZ	CDX0019	137.1	138.04	0.94	1.87	16	0.3	0.04	5

Mineralised Zone Key

MF - Main Fault
NZ - Newly Discovered Zone
BZ - Breccia Zone
NPZ - Northern Phospate Zone

Appendix 3: JORC Code 2012 Edition – Table 1

JORC Code, 2012 Edition – Table 1		
Cummins Range Section 1 Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• The Cummins Range Rare Earth deposit is being drilled tested with RC drilling and diamond drilling. • The RC drill rig used a 5 ½ inch diameter hammer. Each 1m bulk sample was collected in a plastic bag. • Diamond drill sizes used are PQ, HQ and NQ2 • Each metre was analysed with a portable XRF, and recovery and geology logs were completed. • Sample interval selection was based on geological controls and mineralisation • Each 1m RC bulk sample was split with a riffle splitter to the appropriate size. Samples varied in length from 1m to 4m. • Each core sample was cut in half with a brick saw. The half core sample was sent to the laboratory with intervals ranging from 0.3m to 1.3m. • Samples were assayed for 42 elements using either a peroxide fusion with a ICP-OES and ICP-MS finish, or a four acid digest with a ICP-OES and ICP-MS finish
Drilling Techniques	*Drill type (eg core, reverse circulation, open- hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Prefix CRX drill holes are reverse circulation (RC) drilling • Prefix CDX are diamond drilling. 11 of the diamond drill holes were started with an RC precollar ranging from 40-90m depth. Holes were then continued with HQ3 or NQ2 diamond core • 5 diamond drill holes were drilled core from surface.
Drill Sample Recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Recoveries for all drill holes were recorded for each metre. Recoveries for each hole in this announcement are CDX0017 90%, CDX0018 99%, CDX0019 97%

	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	• All metres drilled had a geology log completed. Geology logs were aided using geochemical analysis from a portable XRF. • The detail of logging is appropriated for Mineral Resource estimation.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Splits from the drill rig were not used. The entire 1m bulk sample was split with a riffle splitter to the appropriate size. Samples varied in length from 1m to 4m. • This RC sampling technique is better than industry standards and is appropriate for this style of mineralisation and for resource estimation. • Diamond core was cut in half with a brick saw and half the core was sent to the laboratory. This is an appropriate method for this style of mineralisation and for resource estimation.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	The reported assays were analysed by Nagrom. The following techniques were used: • 28 elements were assayed for using peroxide fusion with a ICP-OES and ICP-MS finish • 14 elements were assayed for using four acid digest with a ICP-OES and ICP-MS finish

	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• In addition to internal checks by Nagrom, RareX incorporates a QA/QC sample protocol utilizing prepared standards, blanks and duplicates for 8% of all assayed samples.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *The verification of significant intersections by either independent or alternative company personnel.* *Discuss any adjustment to assay data.*	• Significant intercepts were calculated by RareX geological staff. • The intercepts have not been verified by independent persons • There are numerous drill holes with in the Cummins Range resource of comparable tenure • All assay results are reported to RareX in parts per million (ppm). RareX geological staff then convert the parts per million to ppm oxides using the below element to stoichiometric oxide conversion factors. La_2O_3 1.1728, CeO_2 1.2284, Pr_6O_{11} 1.2082, Nd_2O_3 1.1664, Sm_2O_3 1.1596, Eu_2O_3 1.1579, Gd_2O_3 1.1526, Dy_2O_3 1.1477, Ho_2O_3 1.1455, Er_2O_3 1.1435, Tm_2O_3 1.1421, Yb_2O_3 1.1387, Lu_2O_3 1.1371, Sc_2O_3 1.5338, Y_2O_3 1.2699, Nb_2O_5 1.4305, P_2O_5 2.2916
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	• Drill hole collars were located by handheld GPS • All coordinates are in MGA Zone 52H 1994 • Topographic control is maintained by the use of previously surveyed drill holes. The Cummins Range deposit is located on flat terrain. • Down hole surveys were taken every 30m, using a digital Reflex multi shot camera.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	• The purposed of the drill program is to test for primary mineralisation below the regolith. Drill spacing of 40m on 80m drill lines is appropriate to establish geological and grade continuity. • 2m to 4m RC composites were completed in areas where higher grades were not expected
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The angled drill holes were directed as best as possible across the known geology.

Sample security	*The measures taken to ensure sample security*	• Drill samples are delivered to Halls Creek by RareX staff. Then the samples are transported from Halls Creek to Perth via a reputable transport company.

Cummins Range Section 2 Reporting of Exploration Results		
Criteria	***JORC Code Explanation***	
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Cummins Range REO deposit is located on tenement E80/5092 and is 100% owned by Cummins Range Pty Ltd which is a wholly owned subsidiary of RareX Ltd. Cummins Range Pty Ltd has purchased the tenement from Element 25 with a potential capped royalty payment of $1m should a positive PFS be completed within 36 months of purchase finalisation.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• CRA Exploration defined REO mineralisation at Cummins Range in 1978 using predominantly aircore drilling. Navigator Resources progressed this discovery with additional drilling after purchasing the tenement in 2006. Navigator announced a resource estimate in 2008. Kimberly Rare Earths drilled additional holes and upgraded the resource estimate in 2012.
Geology	*Deposit type, geological setting and style of mineralisation.*	• The Cummins Range REO deposit occurs within the Cummins Range carbonatite complex which is a 2.0 km diameter near-vertical diatreme pipe that has been deeply weathered but essentially outcropping with only thin aeolian sand cover in places. The diatreme pipe consists of various mafic to ultramafic rocks with later carbonatite intrusions. The primary ultramafic and carbonatite rocks host low to high grade rare earth elements with back ground levels of 1000-2000ppm TREO and high grade zones up to 17% TREO. The current resource sits primarily within the oxidised/weathered zone which reaches to 120m below the surface. Metallurgical studies by previous explorers and by RareX show the rare earth elements are hosted by Monazite which is a common and favourable host for rare earth elements.
Drill hole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*	• All drill hole locations are shown on the drill plan and collar details are tabled within the announcement

	easting and northing of the drill hole collar *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Significant intercepts were calculated using weighted averaging • A lower cut off of 0.5% TREO was used with a maximum of 3m dilution. This cut off grade and dilution is thought to be appropriate due to likely open cut mining methods that would be used on the outcropping ore body. • No metal equivalent values have been used
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The angled drill holes were directed as best as possible across the known geology. • The true width of the intercepts in this announcement are >80% of the down hole lengths

Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Sections, a drill hole plan and a vertical longitudinal projection are with in the announcement.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Reporting is considered balanced
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• This announcement describes the initial geological interpretations of the first diamond drill holes at Cummins Range since the early 1980s. RareX have recently completed a JORC compliant resource upgrade of 18.8Mt at 1.15% TREO + 0.14% Nb2O3. Metallurgical studies are currently being conducted. Mining study drill holes have been drilled in recent weeks.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or large scale step out drilling.* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Awaiting assays to completed geological interpretation • Metallurgical tests are being conducted • Scoping studies are being conducted