RARE X
Sustainable Rare Earths

60 Nd Neodymium | 59 Pr Praseodymium | 15 P Phosphorus

ASX Release
November 29, 2022

Outstanding Wide Rare Earths-Phosphate Intercepts Pave Way for Pivotal Resource Upgrade at Cummins Range in Early 2023

Highlights

- Assays received for two new diamond drill-holes completed as part of the 2022 drilling program at the Cummins Range Rare Earths and Phosphate Project, WA.
- CDX0023 intersected 373m at 0.3% TREO, 4% P_2O_5 from 14m:
    - Including a cumulative 51.7m at 1.3% TREO, which includes:
        - 8m @ 1.4% TREO & 3% $P_2O_5$from 131m; and
        - 5.3m @ 1.8% TREO & 3% $P_2O_5$from 297m; and
        - 8.85m @ 1% TREO & 6% $P_2O_5$from 325.3m; and
        - 4.45m @ 1.8% TREO & 5% $P_2O_5$from 347.8m
- CDX0024 intersected 264.3m at 0.4% TREO 4% P2O5 from 150m:
    - Including a cumulative 71m at 1.1% TREO, which includes:
        - 27.7m at 1% TREO and 3% P_2O_5;
        - 5.2m at 1% TREO and 4% P_2O_5; and
        - 5.85m at 2.1% TREO and 4% P_2O_5
- Results to contribute towards key Mineral Resource Upgrade due next quarter
- Assay results awaited for 49 holes and expected to be received over the coming months

Australian sustainable rare earths company, RareX Limited (ASX: REE) (RareX or the Company), is pleased to report results from a further two diamond drill-holes completed as part of the 2022 drilling program at its 100%-owned Cummins Range Rare Earths and Phosphate Project in the Kimberley region of Western Australia.

The holes, CDX0023 and CDX0024, returned exceptional wide intercepts of significant rare earths and phosphate mineralisation, confirming the significant scale and potential of the mineralised system at Cummins Range.

The results will contribute to a resource upgrade scheduled for Q1 2023.

Drilling has now stopped for the wet season, with a total of 16,000m of reverse circulation (RC) and diamond drilling completed in 2022.

For more information, please contact:

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Media: Nicholas Read, Read Corporate

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RC drilling focused on the shallow Phos Dyke phosphate and rare earths mineralisation, including a north-east fence line (CRX0076-CRX0079) with consistent visual apatite, confirmed by XRF.

Diamond drilling tested the down-dip extension to fresh rock rare earths and phosphate mineralisation on the Rare Dyke to 500m below surface.

Commenting on the results, RareX Managing Director, Jeremy Robinson, said: *"The wide intercepts continue to come through for Cummins Range and we expect to see a strong flow of news through until January next year now the program is complete.*

"Once we have received all assay results, work will commence on what we expect to be a significant resource upgrade in the first quarter of next year.

"The mineralised system is now wider than it is long, with dimensions reaching 750m of strike, a width of 900m wide and extending to a depth of 500m."

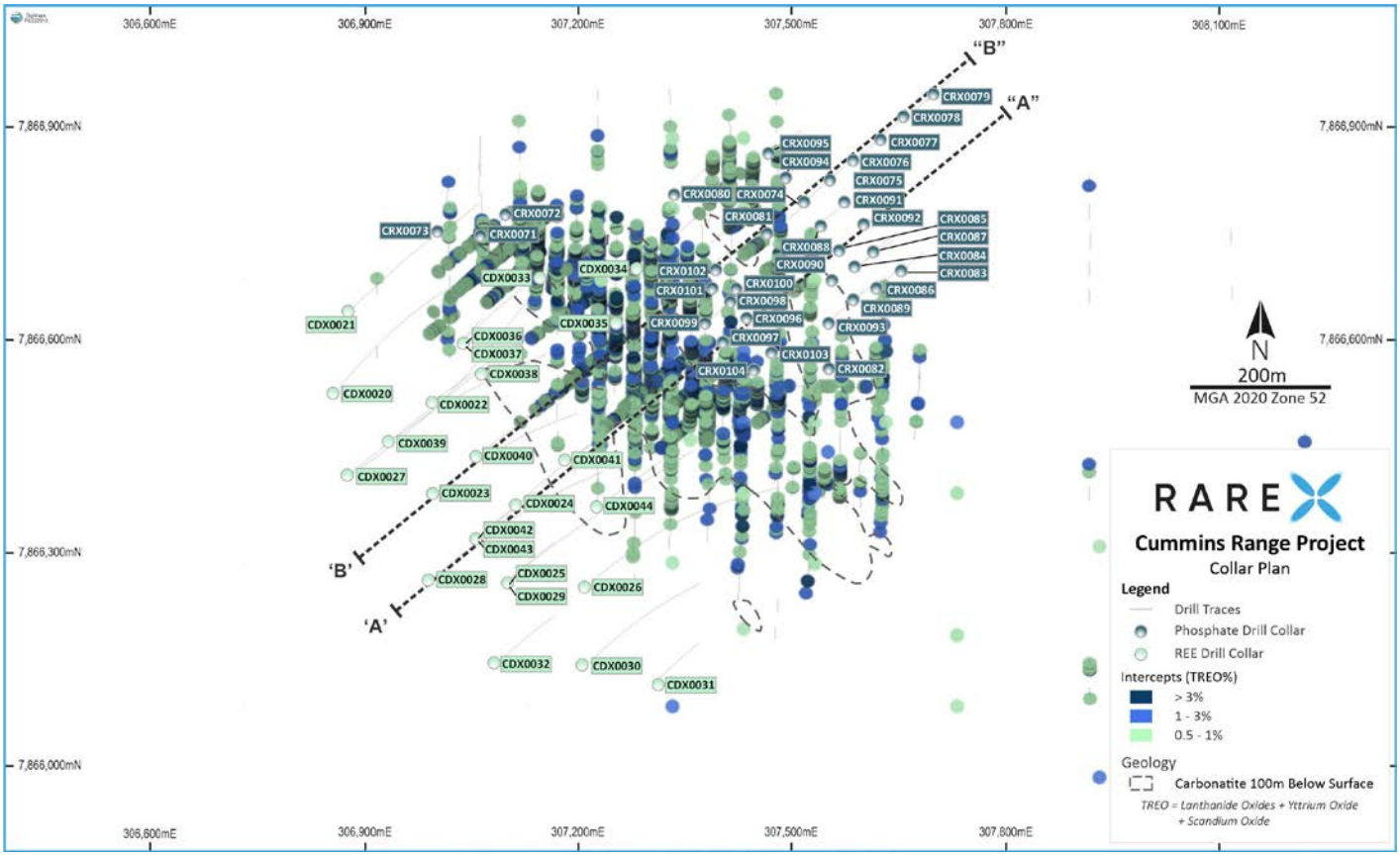

Figure 1. Collar location Plan

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CDX0023

Multiple rare earth intercepts of greater than 0.5% TREO were returned in this hole with a cumulative total of 51.7m at 1.3% TREO and an average of less than 80ppm uranium-thorium oxide.

A majority of these mineralised intervals are hosted in the hanging wall position, as shown in Figure 2, including:

- 8m at 1.4% TREO and 3% P_2O_5 from 131m
- 5.3m at 1.8% TREO and 3% P_2O_5 from 297m
- 8.85m at 1% TREO and 6% P_2O_5 from 325.3m
- 4.45m at 1.8% TREO and 5% P_2O_5 from 347.8m

The hanging wall position is strongly rare earth mineralised 240m up-dip in drill holes CDX0018 (ASX announcement 30 March 2022), CDX0010 (ASX announcement 18 January 2022) and CDX0006 (ASX announcement 18 January 2022).

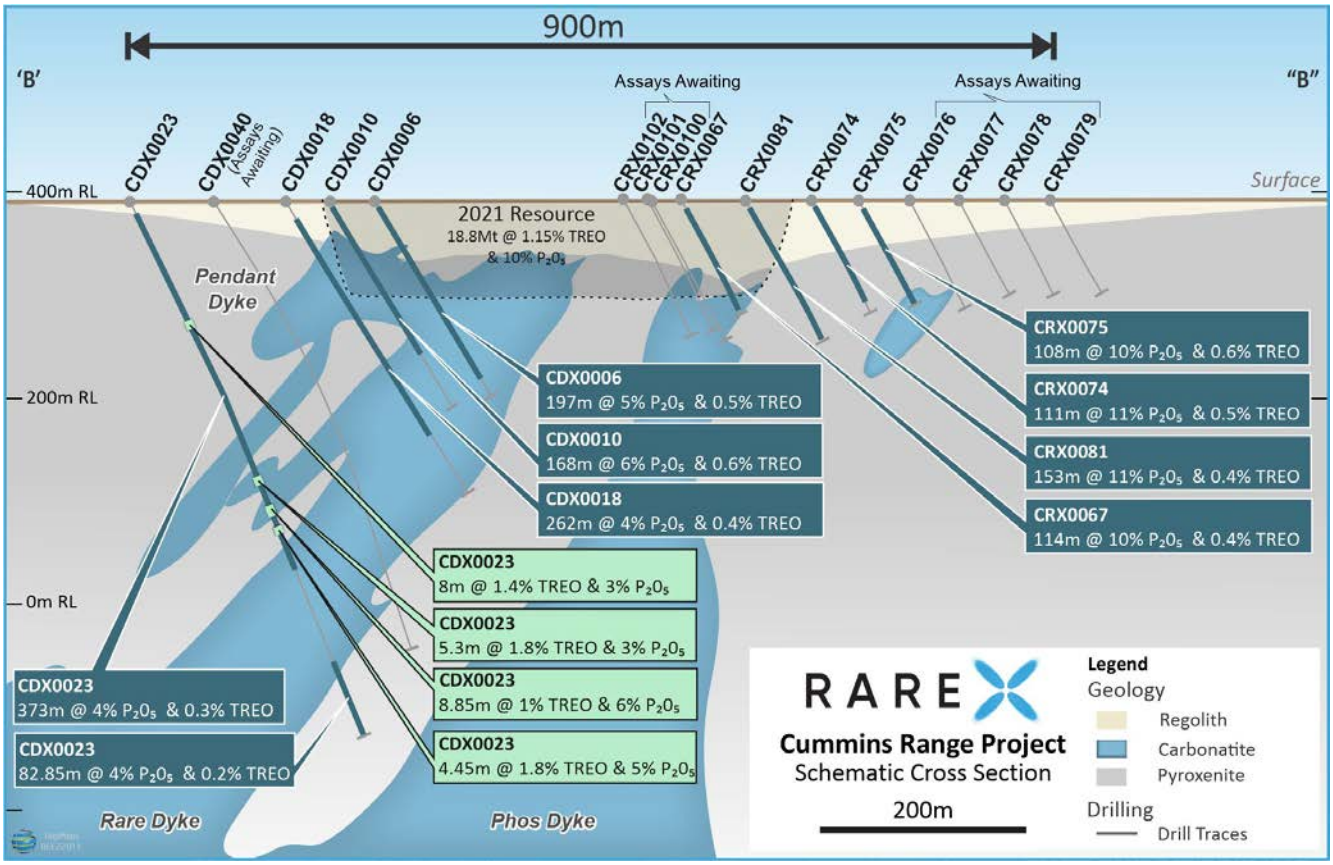

Figure 2. CDX0023 Cross section at 50 degrees showing mineralisation on the Rare and Phos Dykes.

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These intercepts are sitting within a larger phosphate alteration zone of 373m at 4% P2O5, 0.3% TREO and 28ppm U3O8+ThO2 from 14m.

CDX0024

Assays for the diamond portion of this drill-hole have been received with the RC portion remaining outstanding. The hole is consistently mineralised from the top of the diamond drilling at 150m down-hole to 414.3m with apatite, with 264.3m of 4% P_2O_5, 0.4% TREO and 61ppm U_3O_8+ThO_2.

This broad zone hosts several rare earth mineralised horizons with a cumulative total of 71m at 1.1% TREO and less than 50ppm U_3O_8+ ThO_2including:

- 27.7m at 1% TREO and 3% P2O5
- 5.2m at 1% TREO and 4% P2O5
- 5.85m at 2.1% TREO and 4% P2O5

Mineralisation was widest in the Rare Dyke with the 27.7m at 1% located on the Rare Dyke Hanging wall contact. The intercept of 5.85m at 2.1% TREO was located in the footwall zone of the Rare Dyke.

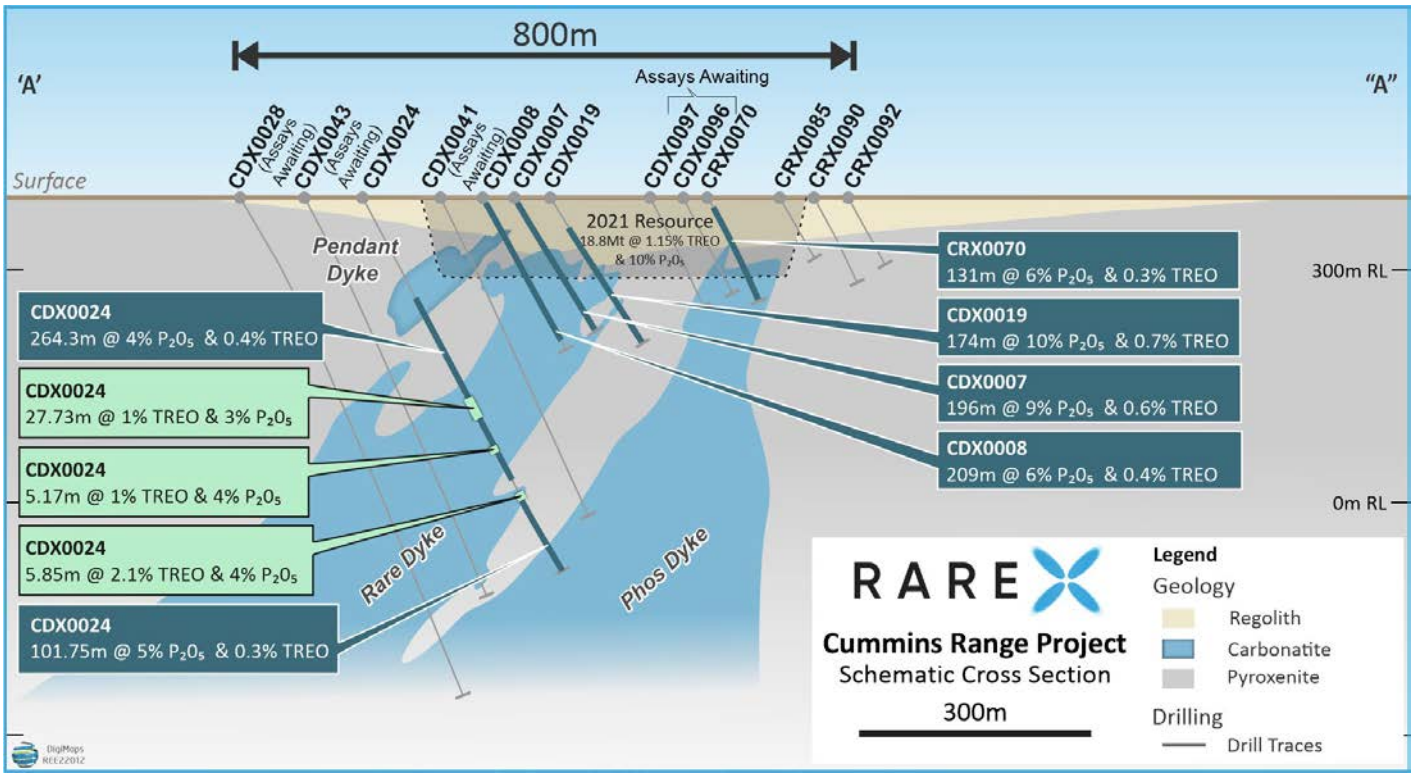

Figure 3. CDX0024 Cross Section at 50 degrees showing mineralisation on the Rare and Phos Dykes.

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A majority of the of the assays for the 2022 drill program are still outstanding with the assay turnaround time from laboratories increasing by up to 50% due to a high volume of assaying.

RareX is expecting positive results for all the drilling around the Phos Dyke with visual estimates confirmed by XRF analysis showing that mineralisation is open in all directions. Visual estimates supported by XRF analysis for the diamond drilling is also positive and the Company looks forward to reporting these results as they become available ahead of the resource upgrade due in Q1 2023.

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 exploration results is based on and fairly represents information compiled by Mr Guy Moulang, an experienced geologist who is an employee of 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 were reported in accordance with Listing Rule 5.7 and the Company confirms there have been no material changes since the information was first reported.

About RareX Limited – ASX: REE

RareX Limited (ASX: REE) is a Perth-based rare earths company committed to becoming a near-term producer of neodymium and praseodymium (NdPr). RareX's focus is on developing rare earths deposits in Australia, including the flag-ship Cummins Range Rare Earths – Phosphate Project.

NdPr is a core enabler of decarbonisation of our society and enables low carbon technologies, especially in the electric mobility sector, robotics solutions and renewable energy, e.g. the wind energy sector. NdPr is the key raw material for manufacturing rare earth powered permanent magnet NdFeB electric motors, the heart of the next industrial revolution the Electrification of our Society.

RareX's focus is on developing rare earths deposits in Australia, including the Cummins Range Rare Earths Phosphate Project in the East Kimberley region of Western Australia. RareX is committed to developing a sustainable, ethical, transparent and secure low carbon rare earth supply chain solution for the global electric mobility market and NdFeB permanent motor downstream ecosystem.

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

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APPENDIX 1
Drill Collar Information

Hole ID	East MGA	North MGA	RLUTM	End Depth	Azimuth	Dip	Type	Status
CDX0020	306871	7866529	392	666	50	60	Diamond	Assays Received
CDX0021	306890	7866641	392	345.2	50	60	Diamond	Awaiting Assays
CDX0022	307007	7866511	391	470.6	50	60	Diamond	Assays Received
CDX0023	307009	7866383	392	569.9	50	60	Diamond	Assays Received
CDX0024	307123	7866367	391	545.8	50	60	Diamond	Assays Received
CDX0025	307113	7866260	391	198	50	60	RC	Not Assayed
CDX0026	307222	7866252	391	578.8	50	60	Diamond	Awaiting Assays
CDX0027	306891	7866411	392	653.8	50	60	Diamond	Assays Received
CDX0028	307005	7866263	392	695.8	50	60	Diamond	Awaiting Assays
CDX0029	307115	7866262	391	578.8	50	60	Diamond	Awaiting Assays
CDX0030	307220	7866139	391	515.9	50	60	Diamond	Awaiting Assays
CDX0031	307324	7866122	391	150	50	60	RC	Awaiting Assays
CDX0032	307101	7866148	391	198	50	60	RC	Awaiting Assays
CDX0033	307154	7866673	391	701	217	60	Diamond	Awaiting Assays
CDX0034	307296	7866700	392	293.8	50	60	Diamond	Awaiting Assays
CDX0035	307267	7866608	390	476.7	50	60	Diamond	Awaiting Assays
CDX0036	307046	7866596	392	84	50	60	RC	Awaiting Assays
CDX0037	307040	7866590	392	428.9	50	60	Diamond	Awaiting Assays
CDX0038	307076	7866551	392	464.9	50	60	Diamond	Awaiting Assays
CDX0039	306946	7866457	392	324	50	60	RC	Awaiting Assays
CDX0040	307071	7866436	392	476.9	50	60	Diamond	Awaiting Assays
CDX0041	307202	7866431	391	446.9	50	60	Diamond	Awaiting Assays
CDX0042	307067	7866320	392	204	50	60	RC	Awaiting Assays
CDX0043	307063	7866317	392	560.5	50	60	Diamond	Awaiting Assays
CDX0044	307246	7866367	392	447.36	50	60	Diamond	Awaiting Assays
CDX0045	307608	7866594	391	78.9	50	60	Diamond	Awaiting Assays
CDX0046	307446	7866456	391	6.9	180	60	Diamond	Not assayed
CDX0050	306949	7866595	392	533.8	50	60	Diamond	Awaiting Assays
CRX0071	307080	7866743	393	144	50	60	RC	Assays Received
CRX0072	307113	7866776	393	96	50	60	RC	Assays Received
CRX0073	307023	7866747	393	138	50	60	RC	Assays Received
CRX0074	307528	7866794	391	120	50	60	RC	Assays Received

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Hole ID	East MGA	North MGA	RLUTM	End Depth	Azimuth	Dip	Type	Status
CRX0075	307561	7866824	391	114	50	60	RC	Assays Received
CRX0076	307602	7866854	391	114	50	60	RC	Awaiting Assays
CRX0077	307638	7866884	391	102	50	60	RC	Awaiting Assays
CRX0078	307672	7866914	391	102	50	60	RC	Awaiting Assays
CRX0079	307708	7866938	391	102	50	60	RC	Awaiting Assays
CRX0080	307349	7866802	392	126	50	60	RC	Awaiting Assays
CRX0081	307479	7866747	391	156	50	60	RC	Assays Received
CRX0082	307564	7866558	392	96	50	60	RC	Awaiting Assays
CRX0083	307666	7866694	391	96	50	60	RC	Awaiting Assays
CRX0084	307601	7866701	391	157	50	60	RC	Awaiting Assays
CRX0085	307578	7866733	391	120	50	60	RC	Awaiting Assays
CRX0086	307624	7866671	391	126	50	60	RC	Awaiting Assays
CRX0087	307621	7866710	391	132	50	60	RC	Awaiting Assays
CRX0088	307549	7866763	391	126	50	60	RC	Awaiting Assays
CRX0089	307593	7866649	391	114	50	60	RC	Awaiting Assays
CRX0090	307568	7866676	391	114	50	60	RC	Awaiting Assays
CRX0091	307586	7866791	391	96	50	60	RC	Awaiting Assays
CRX0092	307613	7866762	391	96	50	60	RC	Awaiting Assays
CRX0093	307565	7866624	391	150	50	60	RC	Awaiting Assays
CRX0094	307502	7866829	391	120	50	60	RC	Awaiting Assays
CRX0095	307479	7866857	391	120	50	60	RC	Awaiting Assays
CRX0096	307445	7866625	391	132	50	60	RC	Awaiting Assays
CRX0097	307415	7866591	391	150	50	60	RC	Awaiting Assays
CRX0098	307421	7866647	391	132	50	60	RC	Awaiting Assays
CRX0099	307389	7866622	391	174	50	60	RC	Awaiting Assays
CRX0100	307424	7866682	391	150	50	60	RC	Awaiting Assays
CRX0101	307391	7866680	391	144	50	60	RC	Awaiting Assays
CRX0102	307399	7866707	391	138	50	60	RC	Awaiting Assays
CRX0103	307472	7866589	391	156	50	60	RC	Awaiting Assays
CRX0104	307442	7866564	391	168	50	60	RC	Awaiting Assays

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APPENDIX 2
TREO Significant Intercepts – CDX0023 and CDX0024

TREO SIGNIFICANT INTERCEPTS (0.5% Cut)									
Mineralised Zone	Hole ID	From (m)	To (m)	Interval (m)	TREO %	% NdPr of TREO	NdPr %	Nb_2O_5 %	P_2O_5 %
Hanging Wall	CDX0023	109	110	1	0.67	0.12	18	0.07	4
Hanging Wall	CDX0023	114	115	1	0.65	0.11	17	0.1	4
Hanging Wall	CDX0023	131	139	8	1.36	0.24	18	0.07	3
Hanging Wall	CDX0023	240.5	241	0.5	1.05	0.31	29	0.02	1
Hanging Wall	CDX0023	250.7	252.3	1.6	4.02	0.66	16	0.14	6
Hanging Wall	CDX0023	297	302.3	5.3	1.84	0.31	17	0.02	3
Hanging Wall	CDX0023	301.4	302.3	0.9	6.61	1.1	17	0.03	9
Hanging Wall	CDX0023	312	313	1	0.89	0.15	17	0.04	3
Hanging Wall	CDX0023	317	317.65	0.65	0.67	0.2	30	0.01	0
Hanging Wall	CDX0023	325.35	334.2	8.85	1.02	0.18	18	0.05	6
Hanging Wall	CDX0023	329	329.3	0.3	4.94	0.81	16	0.04	7
Hanging Wall	CDX0023	333	334.2	1.2	4.14	0.7	17	0.01	7
Hanging Wall	CDX0023	342.42	343.4	0.98	4.3	0.67	16	0.02	6
Hanging Wall	CDX0023	347.85	352.3	4.45	1.81	0.3	16	0.1	5
Hanging Wall	CDX0023	347.85	348.95	1.1	5.19	0.79	15	0.16	7
Hanging Wall	CDX0023	351.1	352.3	1.2	1.33	0.22	17	0.04	2
Rare Dyke	CDX0023	416.7	417.1	0.4	2.78	0.48	17	0.07	4
Rare Dyke	CDX0023	435.3	436	0.7	1.41	0.22	16	0.04	3
Rare Dyke	CDX0023	461.8	475	13.2	0.5	0.09	19	0.03	3
Rare Dyke	CDX0023	483.75	484.15	0.4	0.76	0.12	16	0	0
Rare Dyke	CDX0023	486.7	487.1	0.4	2.07	0.34	16	0.02	2
Footwall	CDX0023	493.5	494	0.5	1.44	0.23	16	0.03	3
Footwall	CDX0023	559.3	560.9	1.6	0.74	0.21	28	0.09	6
Hanging Wall	CDX0024	160.85	165.75	4.9	0.69	0.13	19	0.04	6
Hanging Wall	CDX0024	188.6	189.95	1.35	4.13	0.67	16	0.01	5
Hanging Wall	CDX0024	207.7	208	0.3	0.57	0.11	20	0.07	7
Hanging Wall	CDX0024	241.15	244	2.85	0.64	0.11	17	0.01	1

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TREO SIGNIFICANT INTERCEPTS (0.5% Cut)									
Mineralised Zone	Hole ID	From (m)	To (m)	Interval (m)	TREO %	% NdPr of TREO	NdPr %	Nb_2O_5 %	P_2O_5 %
Rare Dyke	CDX0024	292.02	319.75	27.73	1.03	0.18	18	0.04	3
Rare Dyke	CDX0024	299.45	301.3	1.85	3.84	0.59	15	0.01	5
Rare Dyke	CDX0024	306.1	309.6	3.5	2.99	0.57	19	0.06	5
Rare Dyke	CDX0024	361	366.17	5.17	0.95	0.17	18	0.04	4
Rare Dyke	CDX0024	373.4	374.45	1.05	0.56	0.1	18	0.04	4
Footwall	CDX0024	382.05	398.95	16.9	0.62	0.12	19	0.06	4
Footwall	CDX0024	414.3	415.25	0.95	1.07	0.17	16	0.03	2
Footwall	CDX0024	432.3	438.15	5.85	2.08	0.33	16	0	4
Footwall	CDX0024	435.25	435.9	0.65	5.99	0.97	16	0	16
Footwall	CDX0024	443.1	444.05	0.95	0.72	0.11	15	0.07	1
Footwall	CDX0024	484.88	486.35	1.47	6.33	1.01	16	0.01	2
Footwall	CDX0024	492.7	493.5	0.8	0.95	0.16	17	0.02	6
Phos Dyke	CDX0024	516.1	517	0.9	1.09	0.17	16	0.27	2

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APPENDIX 3
Phosphate Significant Intercepts – CDX0023 and CDX0024

PHOSPHATE SIGNIFICANT INTERCEPTS (3% Cut)									
Mineralised Zone	Hole ID	From (m)	To (m)	Interval (m)	TREO %	NdPr %	NdPr % of TREO	Nb_2O_5 %	P_2O_5 %
Hanging Wall	CDX0023	14	387	**373**	0.31	0.06	20	0.06	4
Footwall	CDX0023	487.1	569.95	82.85	0.19	0.05	26	0.03	4
Hanging Wall / Rare Dyke	CDX0024	150	414.3	**264.3**	0.38	0.08	21	0.06	4
Hanging Wall	CDX0024	171.8	241.15	69.35	0.33	0.08	23	0.08	7
Footwall	CDX0024	444.05	545.8	101.75	0.34	0.08	23	0.05	5

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APPENDIX 4
JORC Code, 2012 Edition – Table

Cummins Range Section 1 Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
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 sample has a 4% cone split from the drill rig. Samples submitted to the laboratory vary in length from 1m to 4m. • Each core sample was cut in half with an automatic core saw. The half core sample was sent to the laboratory with intervals ranging from 0.3m to 1.3m. • Samples are assayed for 35 elements using peroxide fusion with a ICP-OES and ICP-MS finish

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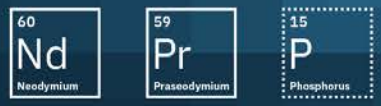

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Drilling Techniques	*Drill type (eg core, reverse circulation, open- hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Prefix CRX drill holes are reverse circulation (RC) drilling • Prefix CDX are diamond drilling.
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.* *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.*	• Recoveries for all drill holes were recorded for each metre. • Recoveries for the Diamond drilling in this announcement are 100%
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.*	• A 4% split from the cone splitter on the drill rig is used for the laboratory assay. Samples are often composited and samples can range from 1-4m. • This RC sampling technique meets the industry standards and is appropriate for this style of mineralisation and for resource estimation.

	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.*	• Diamond core was cut in half with an automatic core saw and half the core was sent to the laboratory. This is an appropriate method for this style of mineralization 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.* *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.*	The reported assays were analysed by Nagrom. The following techniques were used: • 35 elements were assayed for using peroxide fusion with a ICP-OES and ICP-MS finish • 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 and DGPS • All coordinates are in MGA Zone 52H 2020 • 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 10m using an Axis Gyro tool
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.*	• Drill hole spacing is considered appropriate to gain a robust understanding of the mineralisation. The exploration team are seeing the same geological positions mineralised along strike, suggesting RareX have a solid geological model. Drill spacing is considered appropriate to gain an inferred mineral resource from. • 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.

60 Nd Neodymium | 59 Pr Praseodymium | 15 P Phosphorus

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Cummins Range Section 2 Reporting of Exploration Results		
Criteria	*JORC Code Explanation*	**Commentary**
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. Kimberley 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 extends to 120m below the surface.

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		Metallurgical studies by previous explorers and by RareX show the rare earth elements are hosted by monazite and bastnasite which are a common and favourable hosts 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:* *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.*	• All drill hole locations are shown on the drill plan and collar details are tabled within the announcement
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.*	• Significant intercepts were calculated using weighted averaging • A lower cut off grade of 0.5% TREO was used for the rare earths intercepts with a maximum of 4m dilution. The cut off grade and dilution are thought to be appropriate due to likely open cut mining methods that would be used on the outcropping ore body. • A lower cut off grade of 3% P2O5 was used for the phosphate intercepts with a maximum of 10m dilution. The cut off grade and dilution are
	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.	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 • Accumulated significant intercepts have been mentioned in the announcement and are composed of compiling the weighted averages of each significant intercept. The accumulated intercept does not take into account the dilution in between the individual intercepts and are there fore not a true representation of in situ minable ore.
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 widths of the phosphate and rare earths intercepts in this announcement are likely >80% of the true width. The current geological model interprets the Phos Dyke and surrounding lithologies to be similar to the Rare Dyke dipping to the south west. Current drilling is aimed at 50 degrees and 60 degrees dip cutting the interpreted lithologies at a high angle.
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.*	• A drill hole plan and section are in the report.
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.*	• RareX have a JORC compliant resource of 18.8Mt at 1.15% TREO, 0.14% Nb2O3 and 10% P2O5. Metallurgical studies are currently being conducted.
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 for diamond and RC drilling • Metallurgical tests are being conducted • PFS have commenced