



ASX / MEDIA ANNOUNCEMENT

30 January 2020

December 2019 Quarterly Report

HIGHLIGHTS

- 13.0mt at 1.13% TREO Maiden JORC 2012 Inferred Resources announced for Cummins Range Rare Earth Project
- Passive Seismic Survey completed highlighting multiple new drill targets to extend known resources
- Acquisition of Weld North Project approximately 84km north of world class Mt Weld Rare Earths Mine
- Key personnel appointments made
- Company name changed to RareX limited (ASX: REE)
- \$2m in cash following successful institutional placement

Cummins Range Rare Earth Project

During the quarter the company released its maiden JORC Inferred Resource of at the Cummins Range project and begun exploration following the execution of Heritage Agreement with the Jaru People.

JORC 2012 Resource (see ASX Release 15th October 2019)

As announced on the 14th October The Maiden 2012 Inferred Mineral Resource for Cummins Range has been estimated at 13.0Mt at 1.13% Total Rare Earth Oxides ("TREO") comprising 147,000,000 kg TREO using a cut-off grade of 0.5% TREO.

The Resource was compiled by leading Perth based mining and resource consultants Auralia Mining Consultants. It is based on historical drilling completed by previous operators in 2007 and 2011. These historical exploration results have been reviewed and are now reported in accordance with JORC 2012 standards.

The Resource is currently classified as Inferred due to density measurements taken by previous operators being restricted to the NW quadrant of the Resource and on general a 50m by 40m drill spacing. Further density measurements on the diamond drill core will be taken as part of the upcoming drill program to assist in upgrading part of the resource to the Indicated category following infill drilling planned for next year.

Passive Seismic Survey (see ASX Release 30th January 2020)

In December 2019, RareX undertook a passive seismic survey at its Cummins Range Project to search for both extensions along strike and at depth of the known JORC Resource. Areas of higher REE grades at Cummins Range are typically a result of upgrading due to weathering. The mineral monazite contains the rare earth elements and is resistive to weathering. As the surrounding mafics and carbonates are weathered over time the monazite remains and is concentrated

producing weathering profiles with high monazite concentrations and REE intersections up to 41m @ 3.85% in hole KRC112 (ASX release 15th October 2019). The passive seismic survey was used to identify deeper weathering in the carbonatite complex which will help to target future drilling. A total of 992 stations were surveyed in December 2019 on 100m spaced north south lines at 25m intervals.

The survey has identified deep weathering profiles continuing to the east, west and north of the current defined resource area. These areas have been named Eastern, Western and Northern Target areas. An area south of the current JORC Resource has also been identified, known as the Southern Target. These areas are shown in Figure 1.

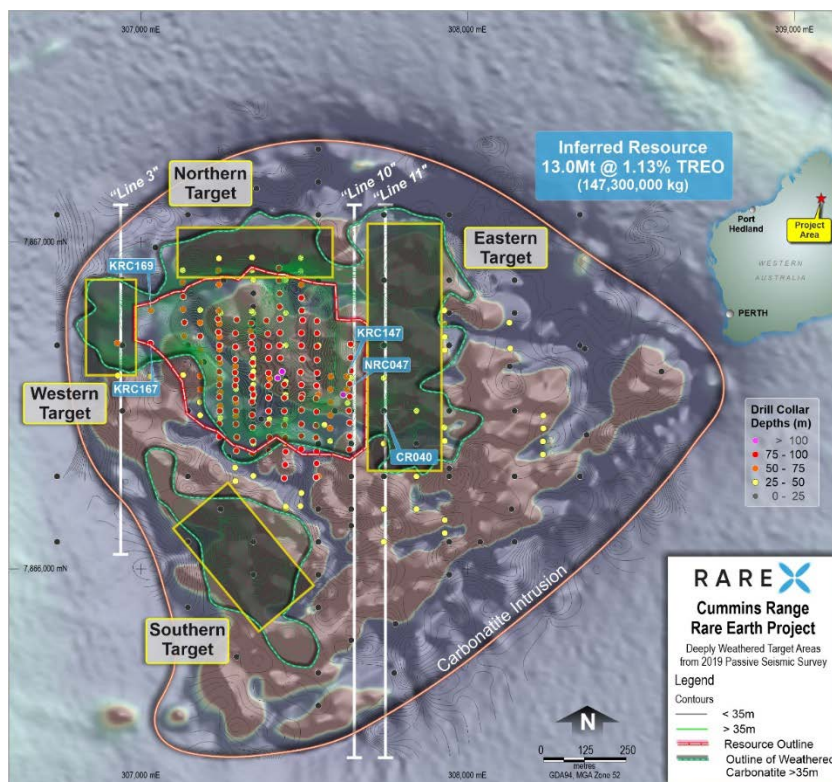


Figure 1 - Passive Seismic Survey depth to fresh rock contour map, Background image Airborne Magnetics TMI 1VD PSC, MGA Zone 52

RareX considers the Western and Eastern Targets as high-priority drill targets due to the presence of high-grade drill results at the edges of the adjoining delineated JORC Resource.

Weld North Project (see ASX Release 12th December 2019)

The project is located north of Laverton in Western Australia covering a large, circular magnetic anomaly prospective for being caused by a carbonatite intrusive complex similar to those that host the majority of the World's existing rare earth element production, including the world class Mt Weld mine owned by Lynas Corporation Limited and RareX's Cummins Range Rare Earth Project both of which are located in Western Australia.

The Weld North Project is defined by a circular magnetic anomaly target located entirely within RareX's exploration license application E38/3455 and its location 84 kilometers directly north of

the Mt Weld carbonatite-hosted rare earth element (REE) deposit held by Lynas Corporation Limited (ASX: LYC, Mkt Cap A\$1.5bn).

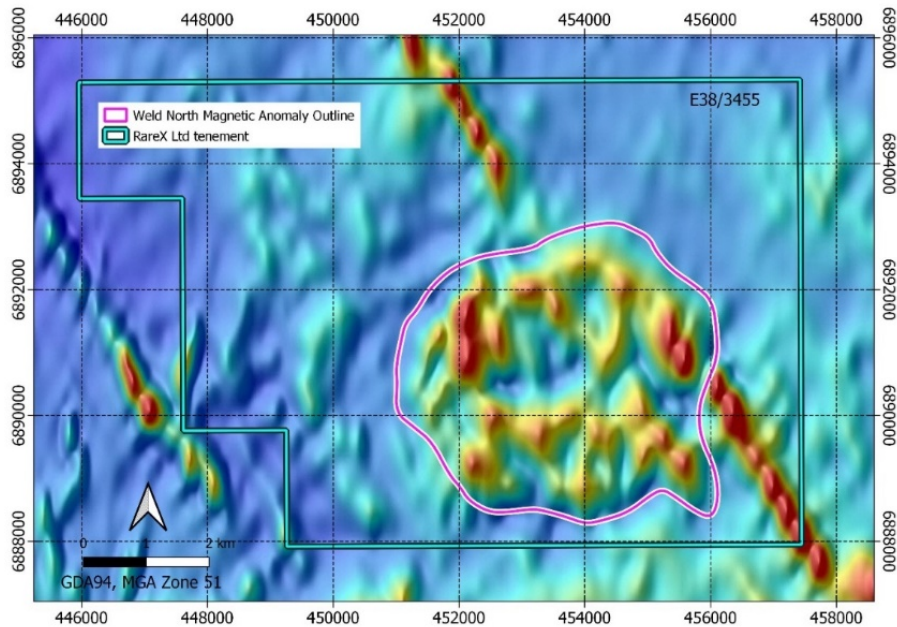


Figure 2: Airborne magnetic anomaly image showing the Weld North circular anomaly which RareX consider to be prospective for being caused by a REE-bearing circular carbonatite intrusive complex or a barren late stage granite intrusive and sitting below regolith cover which masks the buried bedrock source for this magnetic anomaly.

The circular shape and size comparison to Mt Weld indicates that the Weld North magnetic anomaly is highly prospective for a significant rare earths' discovery (Figure 3). RareX is committed to exciting green fields exploration targets like Weld North as it continues to progress its flagship Cummins Range Project Rare Earths Project towards production.

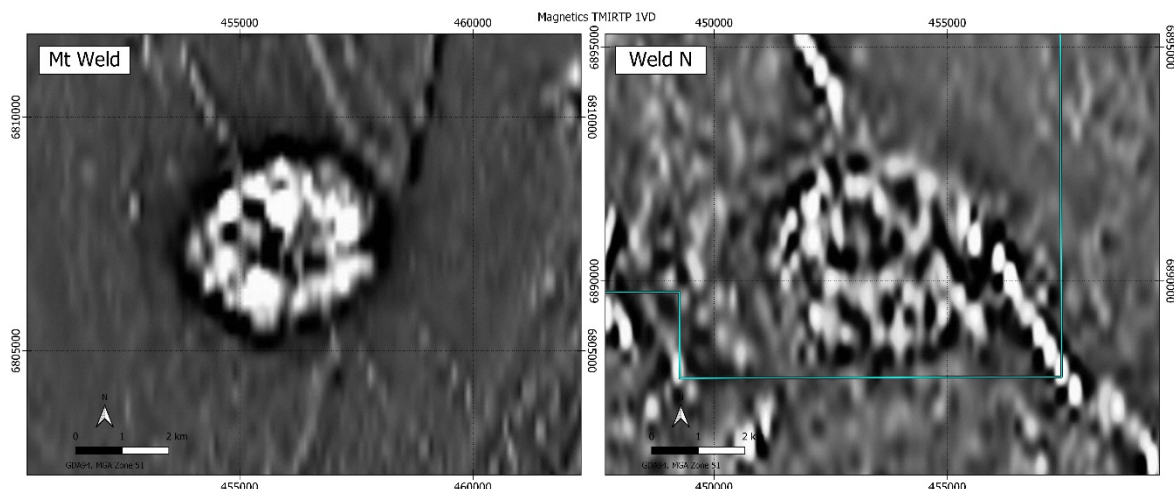


Figure 3: Comparison of airborne magnetic anomaly images of the Mt Weld REE mineralised carbonatite (left) and RareX Weld North magnetic target (right), shown as black and white 1st derivative filtered images.



NSW Copper-Gold Projects

RareX continued its review of its NSW tenements in the December quarter.

Morocco Cobalt Projects

No further work was undertaken on the Moroccan projects during the December quarter.

Corporate

Institutional Placement

During the quarter, RareX announce it raised \$1.25m (before costs) in a share placement comprising the issue of 20,833,334 ordinary new shares in the Company at an issue price of 6¢ per share.

Key appointments

During the quarter announced it has made the following key appointments to its technical team in order to accelerate the development of the Cummins Range Rare Earths Project in Western Australia.

Mr Gavin Beer – Lead Consultant Metallurgist

Mr Gavin Beer has more than 30 years' experience in technical and operational roles in the mining industry with the last 12 being exclusively within the Rare Earth and Technology Metals sector. Mr Beer is a Chartered Professional and a Member of the Australian Institute of Mining and Metallurgy and is qualified as a Competent Person for both JORC and NI 43-101 reporting with respect to his metallurgical expertise.

Mr Beer has been responsible for the development of flow sheets for 8 rare earth projects globally and is recognised as one of the world's preeminent metallurgical experts in the rare earth industry.

Mr Guy Moulang – Head of Exploration

Mr Guy Moulang has more than 15 years' experience in technology metals, base metals and gold exploration. Mr Moulang has a Bachelor of Science from James Cook University and is a Member of the Australian Institute of Geoscientists (AIG).

Name Change

During the quarter, the Company changed its name and ASX code to RareX Limited (ASX: REE).

Cash

The Company retains approximately A\$2m in cash and is well funded for its proposed exploration activities. See cashflow report.



This quarterly report has been approved for release by the Board of RareX Limited.

For further information, please contact:

Jeremy Robinson
Executive Director

Competent person's statement

The information in this announcement that relates to Inferred Mineral Resources and Exploration Results was first reported by the Company on 15 October 2019 and 30 January 2020. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.



Appendix 1: RareX Limited Interests in Mining Tenements

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 31 December 2019.

During the quarter, the Company applied for the Cummins Range Extension (E80/5092), Weld North (E80/3455) and Mt Mansbridge (E80/5430) tenements and was granted the Payne's Find (E59/2395) tenement.

The Company advises that no interests were disposed of during the quarter.

Australian Tenement Schedule				
State	Project	Lease No	RareX interest	Note
WA	Cummins Range	E 80/5092	100%	
WA	Cummins Range Extension	E80/5092	100%	Application
WA	Payne's Find	E59/2395	100%	
WA	Weld North	E38/3455	100%	Application
WA	Mt Mansbridge	E80/5430	100%	Application
WA	Hong Kong	EL 47/3566	30%	
NSW	Condobolin	EL 7748	100%	
NSW	Cundumbul	EL 6661	100%	
NSW	Fairholme	EL 6552	100%	
NSW	Fairholme	EL 6915	100%	
NSW	Orange East	EL 8442	100%	Alkane earning 60%
NSW	Trundle	EL 8222	100%	
NSW	Jemalong	EL 8502	100%	

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	Schwarzleog	
56/17/S (CLY-LEOG-008)	M 31	Schwarzleog	Sonnberg, Pirzbichl
57/17/S (CLY-LEOG-009)	M 31	Schwarzleog	Grießen
58/17/S (CLY-LEOG-010)	M 31	Schwarzleog	Grießen
64/17/S (CLY-LEOG-016)	M 31	Schwarzleog	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	Schwarzleog	
79/17/S (CLY-LEOG-031)	M 31	Schwarzleog	Saalbach
80/17/S (CLY-LEOG-032)	M 31	Schwarzleog	Saalbach
81/17/S (CLY-LEOG-033)	M 31	Schwarzleog	Grießen, Hoch filzen, Fieberbrunn
82/17/S (CLY-LEOG-034)	M 31	Schwarzleog	Saalbach
83/17/S (CLY-LEOG-035)	M 31	Schwarzleog	Fieberbrunn
84/17/S (CLY-LEOG-036)	M 31	Schwarzleog	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	
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	
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-100)	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
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
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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	
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	
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