

SIGNIFICANT PORPHYRY MINERALISATION IN SECOND DIAMOND DRILL HOLE AT TRUNDLE

HIGHLIGHTS

- Second hole at the Trundle Project, at the Mordialloc target, has intersected strong halo indicators of a mineralized porphyry intrusion system confirming the targeted geological setting. These indicators include significant intervals with visually interpreted localized moderate copper grades and inner propylitic zone alteration.
- The first two drill holes at both the Mordialloc porphyry and Trundle Park skarn-porphyry targets have significantly expanded the scale and prospectivity of these target zones.
- The Mordialloc and Trundle Park targets are located 8.5km apart and interpreted to lie within the same mineralized complex as Australia's second largest porphyry mine at Northparkes, further illustrating the scale and potential for mineralized systems at the Trundle Project.
- The third of the six-hole program is in progress, testing the Bayleys porphyry target.

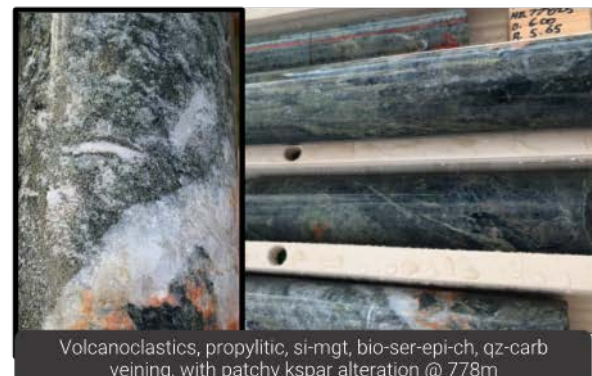
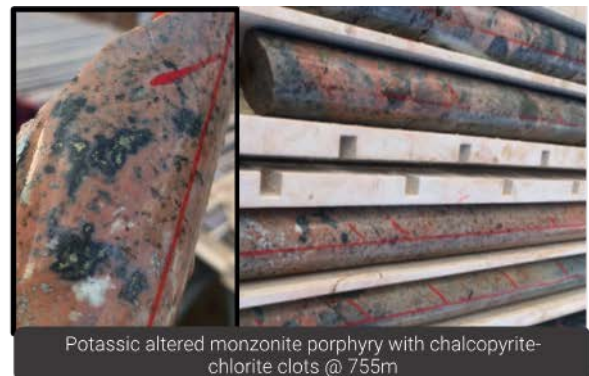


Figure 1: Significant porphyry intrusion system intervals at the Trundle Project in Kincora's first hole testing the Mordialloc target : Hole TRDD002 has returned intervals with visually interpreted localized moderate copper grades and inner propylitic zone alteration



Kincora Copper Ltd. (**Kincora**) (TSXV: KCC) has advised RareX Limited (**RareX** or **the Company**) (ASX: REE) that the second diamond drill hole (TRDD002) of the maiden drilling program at the Trundle Project (RareX 35% free carried, Kincora 65%), within the Mordialloc target, has been completed at 790 metres depth.

Hole TRDD002 has intersected significant intrusion hosted intervals with the targeted geological setting of a high-level, preserved porphyry system confirmed. The Mordialloc porphyry target is located approximately 8.5 km north of TRDD001 drilled at the Trundle Park skarn-porphyry target (visual results announced May 19th, 2020).

John Holliday, Chairman of Kincora's Technical Committee, and Peter Leaman, Senior Vice-President of Exploration, commented:

"While caution must be held without assay results the visual results of the second hole at the Mordialloc target are very encouraging.

The scale of the mineralised systems and our geological concepts has been confirmed in the first two holes of this drilling program at two targets 8.5km apart. Historically at Trundle over 60,000 metres have been drilled, but over 92% of these holes have been within the top 50 metres to surface, a depth that the existing major mines in this belt suggest is just too shallow.

Kincora's initial two deeper holes have returned the most significant skarn intervals and porphyry intrusion system intervals to date at the Trundle project. More drilling is now required to vector towards the potential cores of the respective targeted systems. We are very excited by the drilled indications so far."

Hole TRDD002 was drilled to 790 metres, relative to a planned 700 metres, testing laterally eastward from previous explorer drilling which had returned metal grades comparable to the peripheral parts of the Northparkes deposits, with improving grades down hole, open and coincident with an untested deeper geophysical target. Kincora's deeper exploration strategy is similar to that applied in the discovery of Alkane Resources' Boda deposit, and the other major porphyry deposits in the NSW Lachlan Fold Belt (Northparkes, Cadia and Cowal).

Further drilling as part of Kincora's maiden and ongoing six-hole program at the Trundle Project is proposed to follow up the initial positive drill results at the Trundle Park and Mordialloc targets, with the drilling rig currently testing the Bayleys porphyry target (TRDD003), located approximately 1km north-east of the Mordialloc target, and then moving back to Trundle Park.

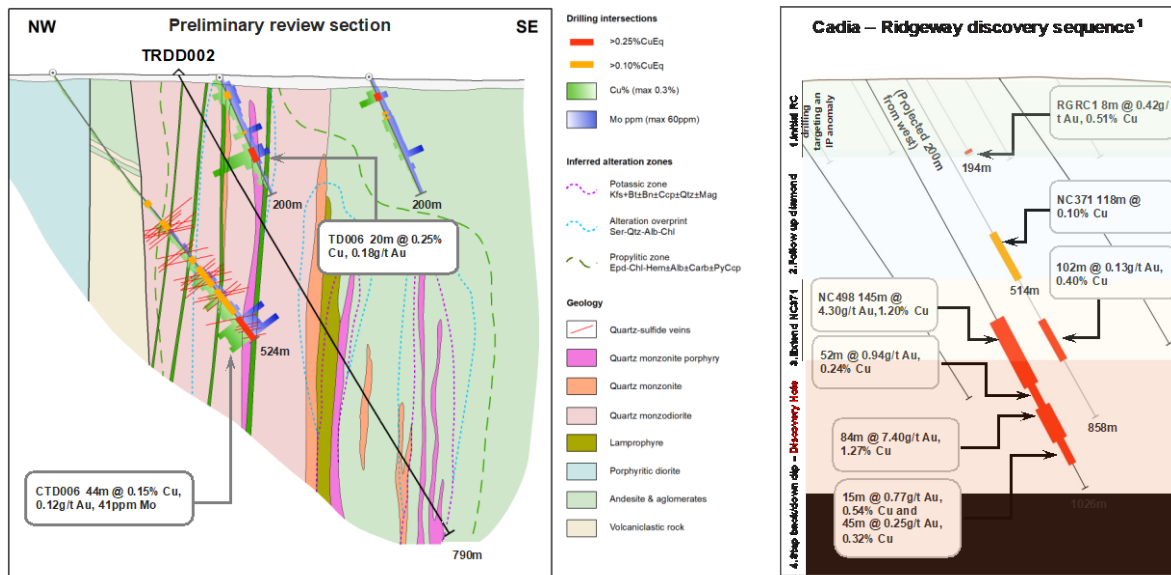


Figure 2: Targeted geological setting of high-level, preserved porphyry system confirmed, analogous to Cadia, Northparkes and Boda

Hole TRDD002 has returned better widths, alteration and interpreted mineralization than previous drilling at the Trundle copper-gold porphyry project - preliminary review section

The Trundle Project

The Trundle Project is located 30km west of the China Molybdenum Company Limited (CMOC) operated Northparkes copper-gold project, in the same Northparkes Igneous Complex.

Past explorer drilling has been extensive with the completion of 2208 holes for 61,146 metres but deeper drilling into the basement utilising modern exploration knowledge has been very limited.

Over 92% of prior drilling has been to less than 50 metres depth with just 11 holes beyond 300 metres (0.5% of holes drilled). Existing significant drill intersections supports vectoring to very compelling targets for Kinco's ongoing phase 1 drilling program at three existing mineralised systems – Trundle Park, Mordiallic and Bayleys. These systems have not been drilled since industry leading Induced Polarisation survey's, including HPX's proprietary Typhoon system, and magnetic modelling were completed.

Collar Table

Hole ID	Easting (MGA)	Northing (MGA)	RL (m)	Dip	Azimuth (MGA)	Total Depth (m)	Comments
TRDD002	568443	6360362	271	-60	90	790.25	Completed

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

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Competent Person's Statement

Information in this release that relates to current Exploration Results is based on and fairly represents information and supporting documentation prepared and compiled by Mr Guy Moulang, an experienced geologist consulting for RareX Limited. Mr Moulang is a Member of the Australian Institute of Geoscientist and has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activities being undertaken 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 release of the matters based on his information in the form and context in which it appears.

Appendix 1: JORC Code, 2012 Edition – Table 1		
Section 1 Sampling Techniques and Data		
Criteria	JORC Code Explanation	
Sampling techniques	<p><i>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.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>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.</i></p>	Not reporting on assaying or sampling – not required
Drilling Techniques	<p><i>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).</i></p>	Diamond Drilling (DD) completed using PQ diameter 0.0-29.95m; HQ3 29.95-152.95; NQ2 152.95-790.25m
Drill Sample Recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>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.</i></p>	Not reporting on assaying or sampling – not required
Logging	<p><i>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.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	Systematic geological and geotechnical logging was undertaken Kincora geologists and consultants
Sub-sampling techniques and sample preparation	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>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.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	Not reporting on assaying or sampling – not required

Quality of assay data and laboratory tests	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total</i></p> <p><i>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.</i></p> <p><i>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.</i></p>	<p>Not reporting on assaying or sampling – not required</p>
Verification of sampling and assaying	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<p>Not reporting on assaying or sampling – not required</p> <p>Mineralisation identified by Kincora Copper Geologists and consultants</p>
Location of data points	<p><i>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.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<p>Drill hole collars were located by handheld GPS.</p> <p>Coordinates are in GDA94, Zone 55H</p> <p>Topographic control is maintained by the use of widely available government data sets. Ground is gently undulating.</p>
Data spacing and distribution	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>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.</i></p> <p><i>Whether sample compositing has been applied.</i></p>	<p>Drill holes are preferentially located in prospective areas</p> <p>The mineralised areas are yet to demonstrate sufficient grade or continuity to support the definition of a Minerals Resources per the JORC 2012 code</p>
Orientation of data in relation to geological structure	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>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.</i></p>	<p>The angled drill holes were directed as best possible across the known lithological and interpreted mineralized structures</p>
Sample security	<p><i>The measures taken to ensure sample security</i></p>	<p>Core is handled by Kincora Copper</p>

Section 2 Reporting of Exploration Results		
Criteria	JORC Code Explanation	
Mineral tenement and land tenure status	<p><i>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.</i></p> <p><i>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.</i></p>	The trundle Project is located on EL8222 in which RareX has 35% free carried in a JV with Kincora Copper until pre-feasibility study is completed.
Exploration done by other parties	<p><i>Acknowledgment and appraisal of exploration by other parties.</i></p>	Exploration has been conducted by multiple previous explorer include Newcrest Mining, HPX and Clancy Exploration
Geology	<p><i>Deposit type, geological setting and style of mineralisation.</i></p>	As per body of announcement
Drill hole information	<p><i>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:</i></p> <p style="padding-left: 40px;"><i>easting and northing of the drill hole collar</i></p> <p style="padding-left: 40px;"><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></p> <p style="padding-left: 40px;"><i>dip and azimuth of the hole</i></p> <p style="padding-left: 40px;"><i>down hole length and interception depth</i></p> <p style="padding-left: 40px;"><i>hole length.</i></p> <p><i>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.</i></p>	As per body of announcement
Data aggregation methods	<p><i>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.</i></p>	Not reporting on assaying or sampling – not required

	<p>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.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	
<p>Relationship between mineralisation widths and intercept lengths</p>	<p>These relationships are particularly important in the reporting of Exploration Results</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>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').</p>	<p>Not reporting on assaying or sampling – not required</p>
<p>Diagrams</p>	<p>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.</p>	<p>Maps and diagrams are included in the body of the announcement</p>
<p>Balanced reporting</p>	<p>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.</p>	<p>Reporting is considered balanced</p>
<p>Other substantive exploration data</p>	<p>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.</p>	<p>Nothing further</p>
<p>Further work</p>	<p>The nature and scale of planned further work (eg tests for lateral extensions or large scale step out drilling).</p> <p>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</p>	<p>Exploration is ongoing . Exploration activities are to be undertaken by Kincora Copper, the Company's joint venture partner. The results the subject of this announcement is the second of three targets of the ongoing drilling program.</p>