



ASX / MEDIA ANNOUNCEMENT

21 January 2021

## COMPANY AND PROJECTS UPDATE

*RareX set to hit the ground running in 2021 with activities ramping up quickly on two fronts*

### HIGHLIGHTS

- Exploration set to re-commence at the Cummins Range Rare Earths Project in March
- Cummins Range Resource upgrade due this quarter, based on successful drilling last year
- Further shallow mineralisation at Trundle park
- Rare Earths prices continue to rise with Neodymium now at US\$86.5/kg

RareX Limited (ASX: REE) (**RareX or the Company**) is pleased to provide the following update on the Company's activities.

### Cummins Range Rare Earths Project, WA

Planning is progressing for the re-commencement of drilling at Cummins Range in March 2021 following the highly successful program in 2020. During December and January, work has been progressing on the Mineral Resource upgrade and metallurgical test work. At this stage, the updated Resource is expected to be published this quarter with results from the initial phase of the metallurgy shortly after that.

### Trundle Copper-Gold Project, NSW

Please see separate release dated today, 21 January 2021, highlighting the results of the current drill program that continues to generate exciting shallow copper gold mineralisation at the Trundle Park Prospect. RareX retains a 35% free-carried interest in this project and 7.8% equity holding in JV Partner Kincora Copper Limited, which is planning to dual list on the ASX shortly.

### Weld North

Drilling was completed pre-Christmas for a total 23 air core holes and assay results have now been received. The results indicate that the circular magnetic anomaly is a late-stage granite. RareX intends to complete its review on the project before determining the best path forward. RareX continues to develop greenfield targets like Weld North with the potential for world-class discoveries.

### Corporate

RareX continues to actively advance its rare earths business, as evidenced by the option to acquire a significant stake in Canada Rare Earths Company as announced on the 23 December 2020, giving it potential access to refining capacity in Laos and Thailand.

The prices of rare earths have continued to increase substantially in recent months with prices of Neodymium and Praseodymium up to US\$86.5/kg and US\$60.9/kg respectively.



This announcement has been authorised 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 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.

**Table 1 – Drill Collars and Assay Results for Weld North Project**

| Hole ID  | Easting | Northing | Azimuth | Dip | TREO % |
|----------|---------|----------|---------|-----|--------|
| WNAC0001 | 453664  | 6890349  | 0       | 90  | NSI    |
| WNAC0002 | 453856  | 6890686  | 0       | 90  | NSI    |
| WNAC0003 | 454056  | 6891046  | 0       | 90  | NSI    |
| WNAC0004 | 454259  | 6891384  | 0       | 90  | NSI    |
| WNAC0005 | 454454  | 6891745  | 0       | 90  | NSI    |
| WNAC0006 | 454642  | 6892093  | 0       | 90  | NSI    |
| WNAC0007 | 454846  | 6892457  | 0       | 90  | NSI    |
| WNAC0008 | 454220  | 6890373  | 0       | 90  | NSI    |
| WNAC0009 | 454580  | 6890184  | 0       | 90  | NSI    |
| WNAC0010 | 454933  | 6890007  | 0       | 90  | NSI    |
| WNAC0011 | 455290  | 6889817  | 0       | 90  | NSI    |
| WNAC0012 | 455644  | 6889634  | 0       | 90  | NSI    |
| WNAC0013 | 453512  | 6890739  | 0       | 90  | NSI    |
| WNAC0014 | 453156  | 6890928  | 0       | 90  | NSI    |
| WNAC0015 | 452804  | 6891107  | 0       | 90  | NSI    |
| WNAC0016 | 452443  | 6891288  | 0       | 90  | NSI    |
| WNAC0017 | 452099  | 6891461  | 0       | 90  | NSI    |
| WNAC0018 | 451733  | 6891652  | 0       | 90  | NSI    |
| WNAC0019 | 453469  | 6889982  | 0       | 90  | NSI    |
| WNAC0020 | 453279  | 6889640  | 0       | 90  | NSI    |
| WNAC0021 | 453075  | 6889281  | 0       | 90  | NSI    |
| WNAC0022 | 452873  | 6888933  | 0       | 90  | NSI    |
| WNAC0023 | 452688  | 6888589  | 0       | 90  | NSI    |

TREO = Lanthanide Oxides + Yttrium Oxide + Scandium Oxide

NSI = No Significant Intersection

## Appendix 1: JORC Table

| JORC Code, 2012 Edition – Table 1                     |  |  |
|---|--|--|
| Weld North Section 1 Sampling Techniques and Data     |  |  |
| Criteria  | JORC Code Explanation  |  |
| <b>Sampling techniques</b>                            | <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. 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> | <ul style="list-style-type: none"> <li>• The Weld North magnetic anomaly was drilled tested with Air Core drilling.</li> <li>• Samples were place on the ground and grab sampled.</li> <li>• Samples were taken in 4m composites</li> <li>• Samples were assayed for 26 elements using a aqua regia digest with a ICP-OES and ICP-MS finish</li> </ul> |
| <b>Drilling Techniques</b>                            | <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>   | <ul style="list-style-type: none"> <li>• Air Core drilling was used for the entire drill program</li> </ul>  |
| <b>Drill Sample Recovery</b>                          | <p><i>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.</i></p>   | <ul style="list-style-type: none"> <li>• Drill sample recovery was not logged</li> </ul>   |
| <b>Logging</b>  | <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. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged.</i></p>   | <ul style="list-style-type: none"> <li>• All metres drilled had a geology log completed.</li> </ul>  |
| <b>Sub-sampling techniques and sample preparation</b> | <p><i>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.</i></p>  | <ul style="list-style-type: none"> <li>• Samples were place on the ground and grab sampled.</li> <li>• Samples were taken in 4m composites</li> </ul>  |

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| <b>Quality of assay data and laboratory tests</b>              | <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>The reported assays were analysed by Nagrom.</p> <ul style="list-style-type: none"> <li>• Samples were assayed for 26 elements using an aqua regia digest with an ICP-OES and ICP-MS finish</li> <li>• RareX used no standards, duplicates or blanks. Nagrom used internal standards, duplicates and blanks.</li> </ul> |
| <b>Verification of sampling and assaying</b>                   | <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>   | <ul style="list-style-type: none"> <li>• NA</li> </ul>   |
| <b>Location of data points</b>                                 | <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>   | <ul style="list-style-type: none"> <li>• Drill hole collars were located by handheld GPS</li> <li>• All coordinates are in MGA Zone 51H 1994</li> </ul>  |
| <b>Data spacing and distribution</b>                           | <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>  | <ul style="list-style-type: none"> <li>• NA</li> </ul>   |
| <b>Orientation of data in relation to geological structure</b> | <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>   | <ul style="list-style-type: none"> <li>• NA</li> </ul>   |
| <b>Sample security</b>   | <p><i>The measures taken to ensure sample security</i></p>  | <ul style="list-style-type: none"> <li>• Drill samples were delivered to the Laboratory by RareX staff.</li> </ul>   |

| <b>Cummins Range Section 2 Reporting of Exploration Results</b> |  |   |
|---|--|---|
| <b>Criteria</b>   | <b>JORC Code Explanation</b>   |   |
| <b>Mineral tenement and land tenure status</b>                  | <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. 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>   | <ul style="list-style-type: none"> <li>• Drilling was done on tenement E38/3455. The tenement was pegged by RareX in 2019</li> </ul>  |
| <b>Exploration done by other parties</b>                        | <i>Acknowledgment and appraisal of exploration by other parties.</i>   | <ul style="list-style-type: none"> <li>• No previous exploration has been completed on the tenement</li> </ul>  |
| <b>Geology</b>  | <i>Deposit type, geological setting and style of mineralisation.</i>   | <ul style="list-style-type: none"> <li>• The target geology was a carbonatite pipe and was identified by a mottled circular magnetic signature. Drill testing has proven the magnetic feature is a granite body.</li> </ul> |
| <b>Drill hole information</b>                                   | <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> <ul style="list-style-type: none"> <li><i>easting and northing of the drill hole collar</i></li> <li><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li><i>dip and azimuth of the hole</i></li> <li><i>down hole length and interception depth</i></li> <li><i>hole length.</i></li> </ul> <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   |
| <b>Data aggregation methods</b>                                 | <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>  | <ul style="list-style-type: none"> <li>• NA</li> </ul>  |

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|  | <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><b>Relationship between mineralisation widths and intercept lengths</b></p> | <p>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.</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>    | <ul style="list-style-type: none"> <li>• NA</li> </ul>  |
| <p><b>Diagrams</b></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>  | <ul style="list-style-type: none"> <li>• See ASX announcement dated 29<sup>th</sup> November 2021 for appropriate maps</li> </ul> |
| <p><b>Balanced reporting</b></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>   | <ul style="list-style-type: none"> <li>• Reporting is considered balanced</li> </ul>  |
| <p><b>Other substantive exploration data</b></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> | <ul style="list-style-type: none"> <li>• NA</li> </ul>  |
| <p><b>Further work</b></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>   | <ul style="list-style-type: none"> <li>• RareX will assess the future of the project in the coming months.</li> </ul>             |