

MAJOR NEW GROWTH DRILLING PROGRAM UNDERWAY AT CUMMINS RANGE RARE EARTHS PROJECT

Drilling targeting high-grade extensions along strike and down-dip

HIGHLIGHTS

- Drilling underway with over 6,000m of RC and diamond drilling planned for the next three months.
- First diamond drilling to be undertaken at the project since 1982 targeting high-grade depth extensions.

RareX Limited (ASX: REE; “RareX” or “the Company”) is pleased to advise that it has commenced a major new drilling program at its flagship Cummins Range Rare Earths Project in the Kimberley region of Western Australia. The drilling follows on from the highly successful program completed in 2020.

The 2021 drill program will comprise over 3,000m of reverse circulation (“RC”) drilling and 3,000m of diamond drilling, to be undertaken by both Stark Drilling and ASX-listed DDH1 Drilling. The program is expected to take 3-4 months to complete.



Figure 1: Drill rig on site at Cummins Range for 2021 drill campaign



The program will test for extensions of the mineralisation both along strike and down-dip of known high-grade intercepts.

Drilling will also be undertaken to allow confirmatory specific gravity readings to be taken to underpin the estimation of a maiden Indicated Resource at Cummins Range, together with drilling to allow a number of water monitoring bores to be installed as part of the ongoing Feasibility Study work.

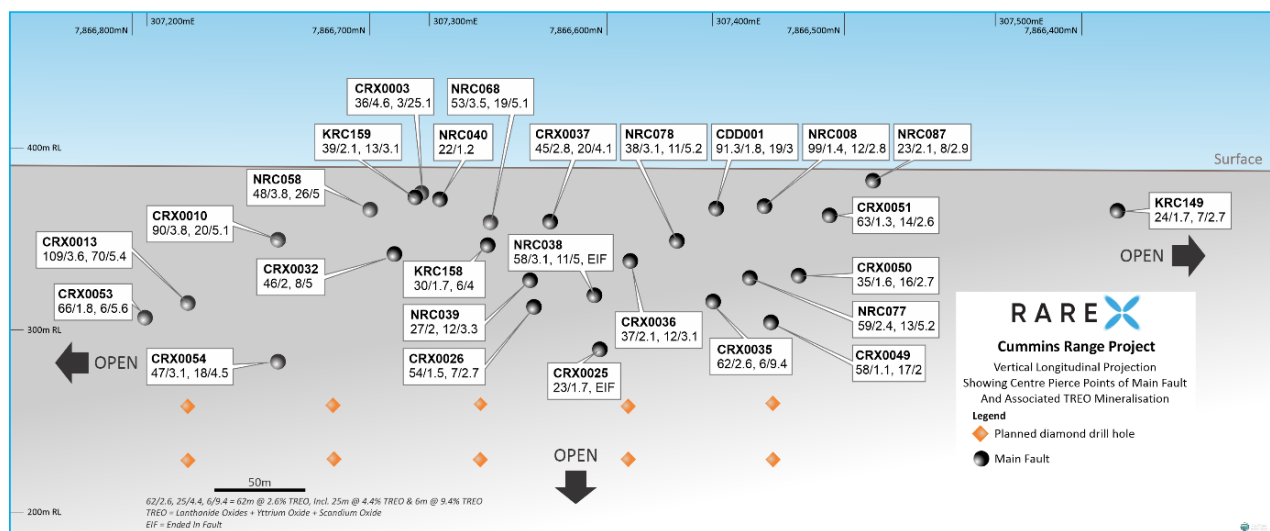


Figure 2: Vertical longitudinal projection showing centre pierce points of main fault and associated TREO mineralisation and planned diamond drill holes.

The diamond drilling is particularly exciting as is the first time any diamond drilling has been undertaken at the project since CRA (now Rio Tinto) in 1982.

Success with this component of the program will enable RareX to continue to rapidly enhance the size and quality of the deposit. Extensive heritage clearance has been sought to facilitate ongoing exploration efforts.

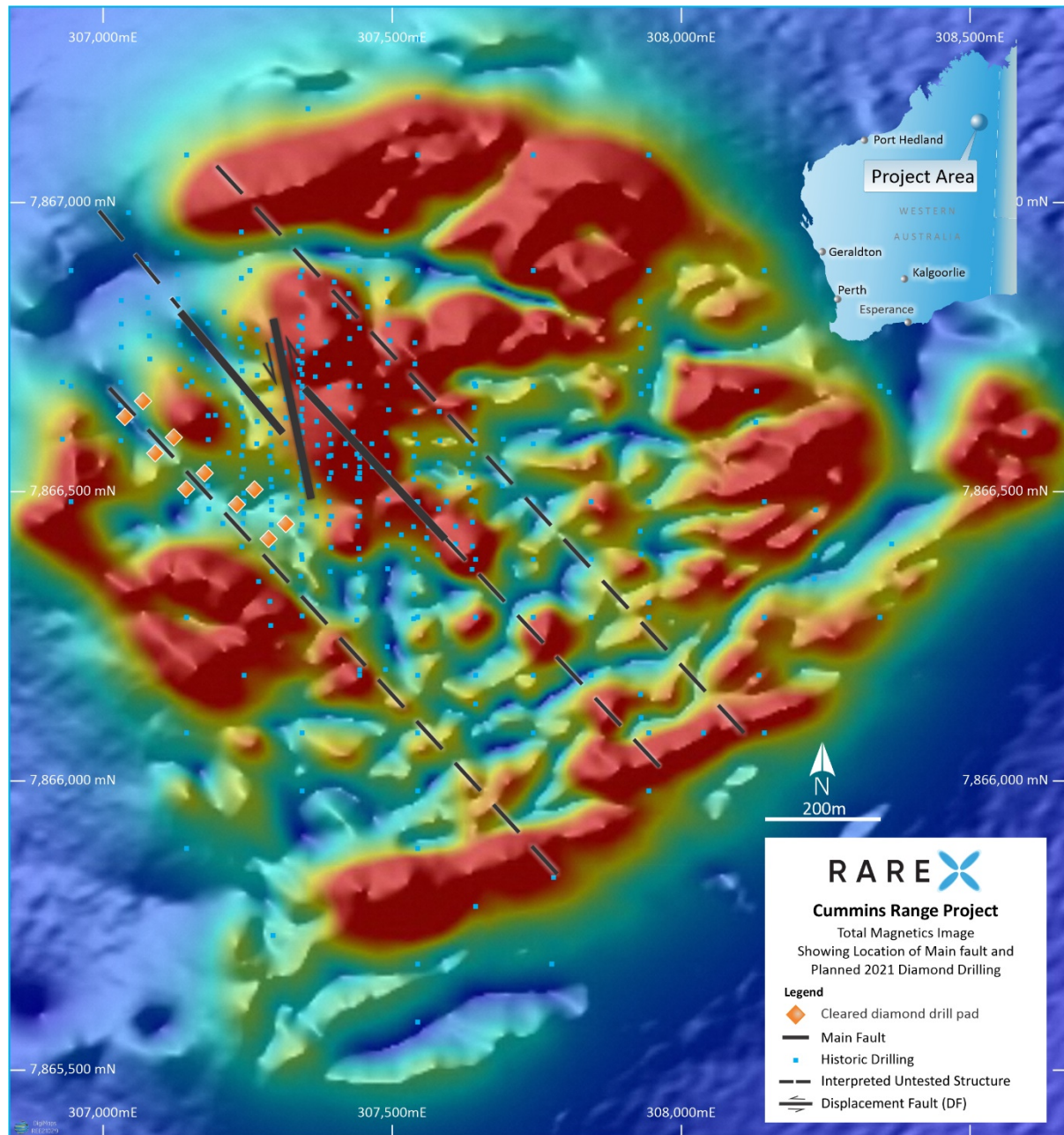


Figure 3: Total magnetics image showing location of main fault and planned 2021 diamond drilling.

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

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**Competent Person's Statement**

The exploration results in this announcement were reported by the Company in accordance with listing rule 5.7 on 15 September 2019, 30 September 2020, 17 November 2020, 18 October 2020, 27 October 2020 and 17 December 2020. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcement.