ASX / MEDIA ANNOUNCEMENT **30 July 2021**

June 2021 Quarterly Activities Report

HIGHLIGHTS

- **47% increase in overall tonnes to 18.8Mt at 1.15% TREO (inc. 0.23% NdPr) + 0.14% Nb_2O_5**
  - **High-grade tonnes to 6.5Mt at 1.98% TREO (inc. 0.38% NdPr) + 0.21% Nb_2O_5**
  - **Maiden Indicated Resource of 11.1Mt at 1.3% TREO (inc. 0.27% NdPr) + 0.17% Nb_2O_5**
  - **Potential by-product Niobium Resource reported for the first time**
- **New geological model for the Cummins Range Rare Earths Project highlights the potential for high-grade depth extensions with the Main Fault structure open in all directions**
- **Over 3,000m of Reverse Circulation drilling completed with first drill samples dispatched to the laboratory**
- **Over 3,000m of diamond drilling planned for the next two months**
  - **First diamond drilling to be undertaken at the Cummins Range Project since 1982 targeting high-grade depth extensions in the primary zone**
- **Two rigs operational at the brownfield Kincora JV project:**
  - **Deepest hole (TRDD022) completed to date at the Trundle Park prospect**
  - **TRDD022 provides the greatest 'proof of concept' support for the targeted Northparkes / Macquarie Arc style causative intrusive type complexes at Trundle**
  - **Extension of skarn mineralization zone to the north-east and north-west to over 500m total strike and open at the Trundle Park prospect**
  - **Drill testing ongoing:**
    - **eastern strike of shallow skarn copper and gold mineralization and associated porphyry intrusion at the Trundle Park prospect**
    - **wider Mordialloc prospect intrusive porphyry complex, including the Mordialloc North-East area**
  - **Advanced preparations to commence drilling this month at the Fairholme project**
- **Well-funded with cash and investments of $7.7m at the end of the quarter**

Cummins Range Rare Earths Project

RareX Limited (ASX: REE; "RareX" or "the Company") is pleased to advise that it has taken an important step towards the development of a long-life rare earths business after reporting a substantial resource upgrade for its 100%-owned Cummins Range Rare Earths Project in the Kimberley region of Western Australia.

The Cummins Range Mineral Resource has grown significantly both in size and quality as a result of successful drilling programs completed last year, firmly establishing the deposit as a high-quality development opportunity in a Tier-1 mining jurisdiction.

QUALITY RESOURCE – GRADE AND SCALE

The resource has increased on the back of the quality work undertaken by the RareX technical team, with the increase stemming both from drilling results from last year and correct specific gravity measurements taken from the current expansionary drill program.

The overall 46% increase in the deposit is accompanied by a significant high-grade component and the announcement of a maiden Indicated resource of **11.1 million tonnes at 1.34% TREO + 0.17% Nb_2O_5** ***(0.5% TREO cut-off)*** and 4.9 million tonnes at 2.11% + 0.23% Nb_2O_5 ***(1.0% TREO cut-off)*** marking a significant increase in the quality of the resource as well.

Table 1: Cummins Range JORC Resource at 0.5% TREO and 1.0% TREO Cut Off grade

0.5% Cut Off	Tonnes Mt	TREO %	NdPr %	Nb_2O_5 %	HREO ppm
Indicated	11.1	1.34	**0.27**	0.17	830
Inferred	7.7	0.88	**0.18**	0.11	540
Total	18.8	1.15	**0.23**	0.14	711
1.0% Cut Off	Tonnes Mt	TREO %	NdPr %	Nb_2O_5 %	HREO ppm
Indicated	4.9	2.11	**0.41**	0.23	1,150
Inferred	1.6	1.60	**0.31**	0.16	800
Total	6.5	1.98	**0.38**	0.21	1,060

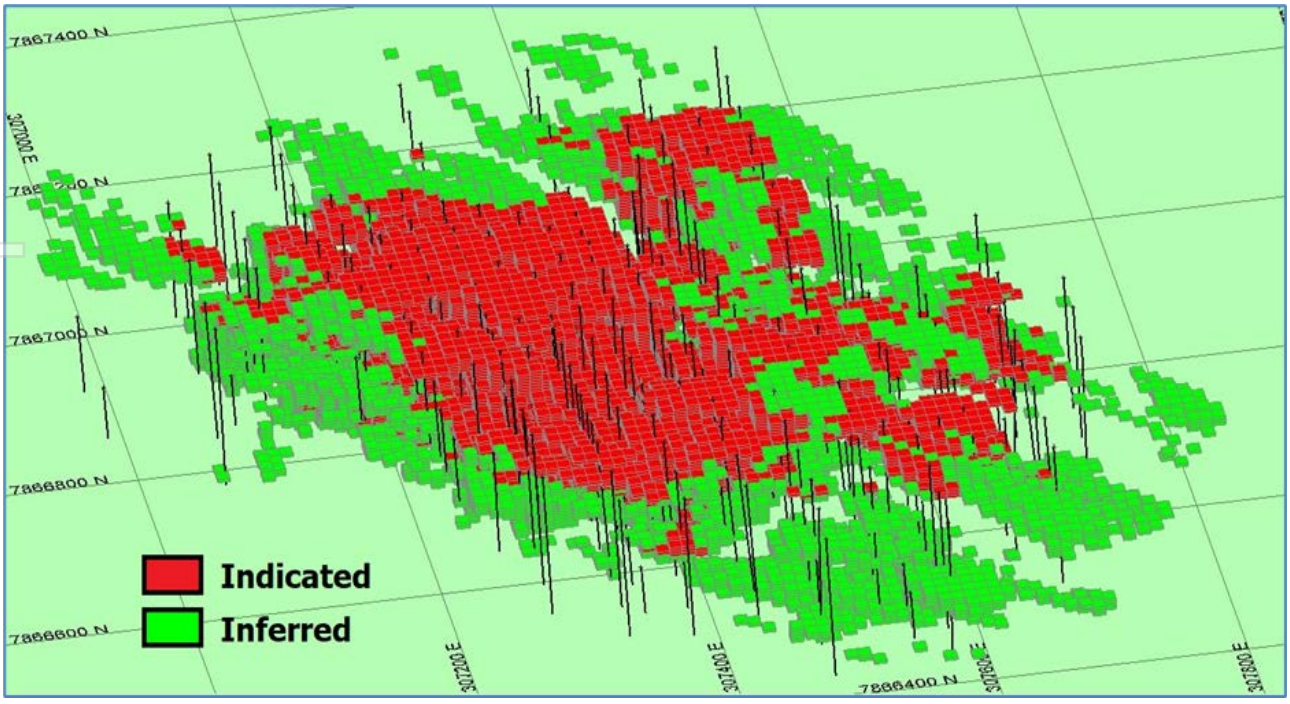

Figure 2: Cummins Range JORC Resource at 0.5% TREO Block Model

TIER-1 LOCATION – WESTERN AUSTRALIA

Cummins Range is located in the mining-friendly state of Western Australia and now has the potential to underpin a standalone rare earth oxide production scenario as well as becoming a supplier of concentrate to third parties within Australia and overseas.

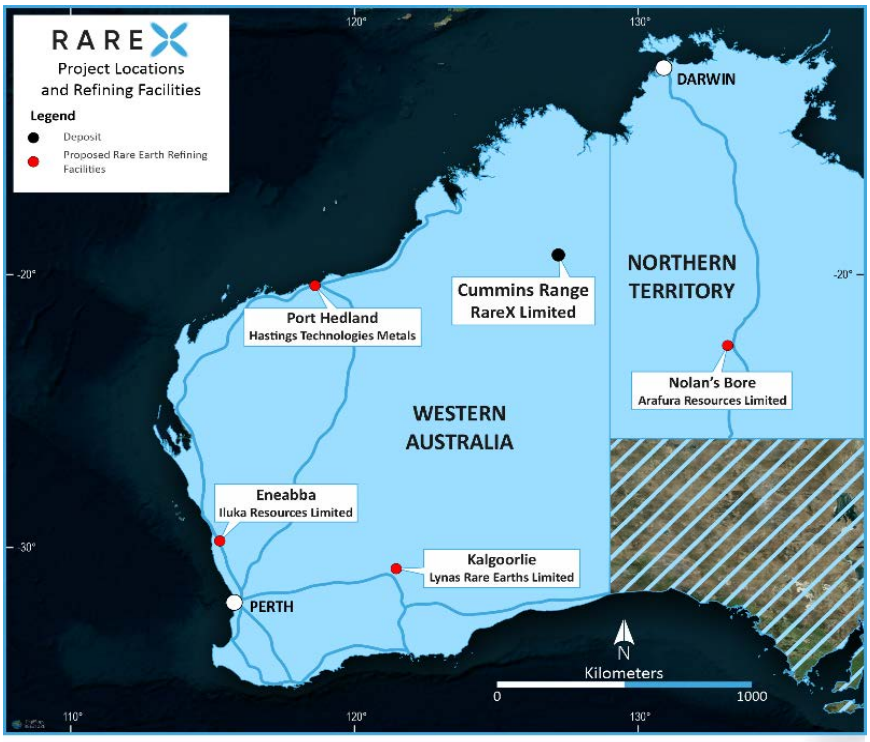

Figure 3: Cummins Range location map and potential refining facilities

NIOBIUM BY-PRODUCT POTENTIAL

RareX is also reporting for the first time the grade of the attendant Niobium Resource as identified in the drill program from last year.

The global Niobium market is currently ~125kt per annum with a value of circa $5.0bn and is forecast to achieve 6% CAGR between 2020 and 2051. Market growth is expected to be underpinned by a shift toward an increasing use of lightweight high-strength steel alloys in construction, continued use in aircraft engines and additional long-term growth through light weighting in transportation, defense, space applications and use in battery technology.

The current price of Niobium is US$92.65/kg (source: https://www.metal.com/) or approximately three times the Cummins Range basket price, representing an attractive opportunity to capture further value from the Cummins Range resource.

SCOPE FOR GROWTH – DRILLING ONGOING

As outlined in its ASX announcement of 21 June 2021, RareX has recommenced exploration at Cummins Range targeting high-grade mineralisation both along strike and at depth. RareX has recently completed a Reverse Circulation drill program with the initial assessment supporting the revised geological model.

Several drill holes have been drilled towards the north-east and have intersected structures with significant quartz veining and silica-carbonate alteration which are known to host the high grade mineralisation in the main fault. Samples from this initial phase have now been transported to Perth for assaying and results are expected in 1 to 2 months.

The diamond drill rig has commenced drilling as announced on 29 July 2021 and will test the interpreted high-grade structure at depth. The Main Fault has not been tested below 100 vertical metres with the two deepest holes, CRX0054 and CRX0025 (ended in mineralisation), recording significant mineralisation as shown on Figure 4. This drilling will take place over the next two months with results to be reported when assays are received.

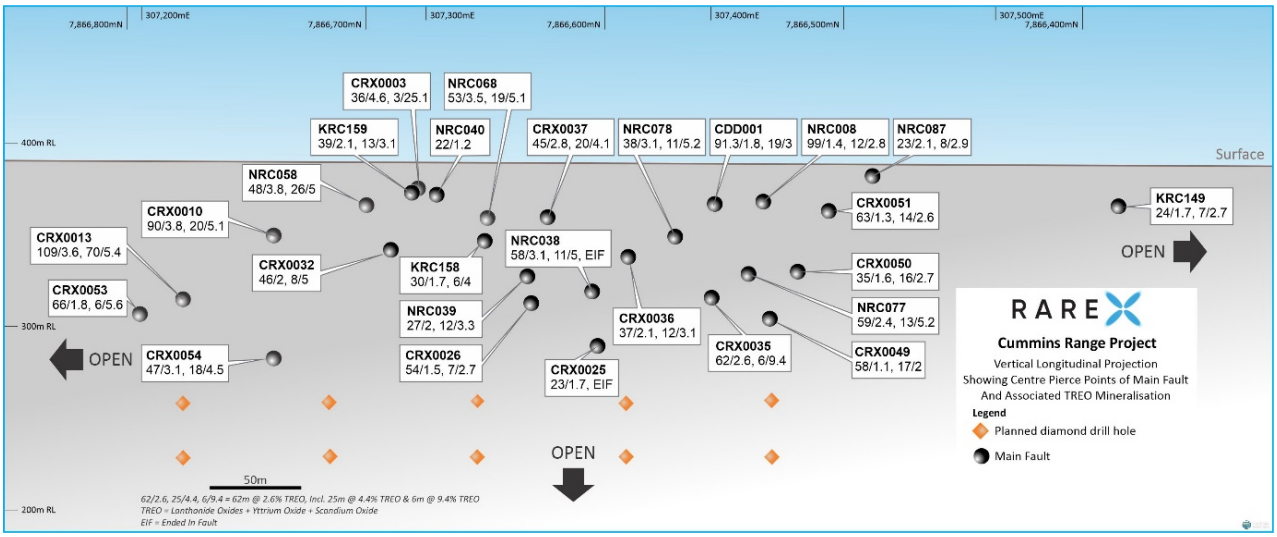

Figure 4: Main Fault Vertical Long Projection

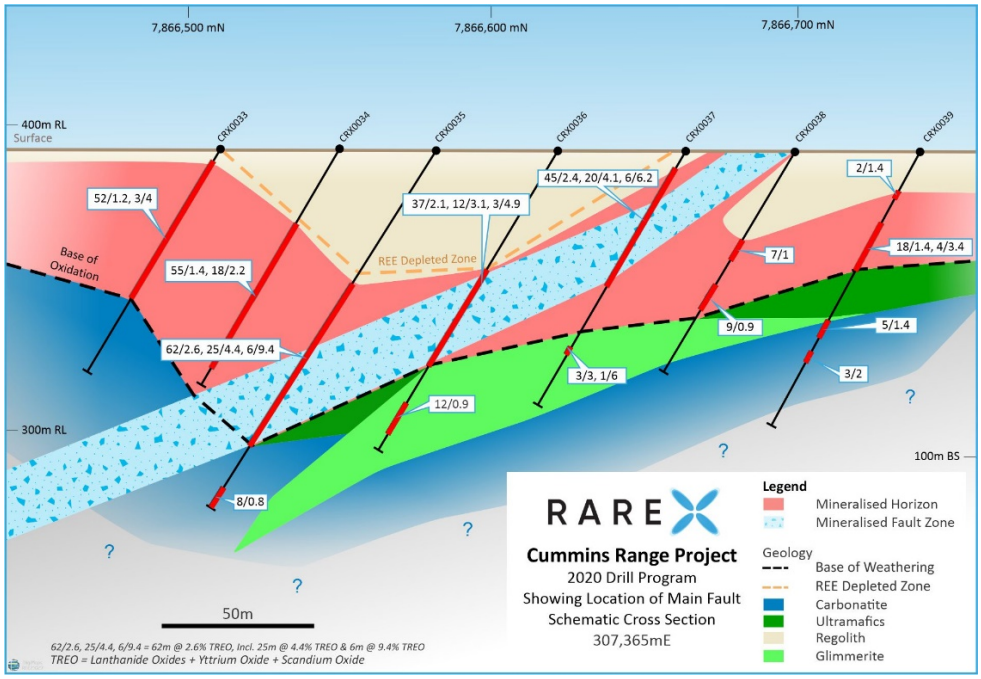

Figure 5: Main Fault Schematic Cross Section

NSW COPPER-GOLD PROJECTS

The Trundle Gold-Copper Project Joint Venture Project, located in the Macquarie Arc of the Lachlan Fold Belt in NSW, Australia, is a 65%/35% joint venture between RareX and Kincora Copper Ltd (**Kincora**) (TSXV: KCC).

RareX subscribed for a further 3,500,000 shares at A$0.20 per share as part of Kincora's A$10 million capital raising and Initial Public Offering (**IPO**) of 50 million Chess Depository Units (**CDIs**) on the ASX. RareX subsequently sold theses shares at A$0.31 per share resenting a modest gain on its investment

RareX retains % 4,983,333 shares of Kincora's issued capital while also retaining a 35% free-carry in multiple projects operated by Kincora including the flagship Trundle Project and also the Fairholme Projectin NSW.

The primary use of the IPO funds is to accelerate ongoing drilling and exploration activities at the key Trundle Park and Mordialloc targets at Trundle Project, while also advancing other Trundle Project areas that have complementary but insufficiently tested geochemistry and geophysical targets with the objective of expanding recently discovered near-surface copper-gold skarn mineralisation and discovering large-scale underlying copper-gold porphyry systems.

Trundle Park Prospect

On 22 April 2021, Kincora reported that recent drilling has provided encouragement for the northern and southern extensions to the skarn alteration, extending the strike of the mineralised skarn footprint at Trundle Park to over 500 metres and still open in all directions.

Assay results from TRDD007 have expanded the mineralization to the north with intervals including: 39.3m @ 0.21g/t gold and 0.03% copper from 2.6m and 8m @ 0.96g/t gold and 0.34% copper from 158m and also TRDD016 with 12m @ 0.46g/t gold and 0.02% copper from 58m and 66m @ 0.21g/t gold and 0.03% copper from 130m (Table 9).

Assay results from TRDD0014 and visual indications of advanced skarn and epithermal alteration in TRDD016 (assays pending) have extended the mineralisation to the south and west. TRDD014 intersected multiple skarn horizons including 44m @ 0.20g/t gold and 0.12% copper from 358m, including 7m @ 0.64g/t gold and 0.53% copper (from 385m), and 1.3m @ 2.34g/t gold and 0.54% copper from 487m, and 10m @ 0.73g/t gold and 0.10% copper from 626m.

Further drilling is proposed at Trundle Park to expand the near skarn mineralised footprint in all directions.

Assay results and relogging of TRDD010 and TRDD015 have provided encouragement and vectors for the targeted causative porphyry intrusive and interpreted source of intersected gold and copper mineralization in the skarn system. Increased quartz veining and multiple phases of monzodiorite, felsic alteration and minor zones of chalcopyrite and molybdenite have been noted.

Molybdenite in TRDD015 was mostly observed in quartz veins cutting monzodiorite in an interval with 12m @ 0.13 g/t gold, 0.10% copper and 79ppm molybdenite from 426m, including 2m @ 0.33g/t gold, 0.23% copper and 78ppm molybdenite from 426m.

A key advancement for the Trundle Park prospect from TRDD010 and TRDD015 has been confirmation of multiple mineralising phases of the targeted intrusion. Given the mineral tenor intersected in the nearer surface skarn, the intrusions intersected in TRDD010 and TRDD015 are not expected to be the main causative source but provide support for the team's exploration concepts and model, and vectors for follow up drilling to the north, west and south.

On 8 July 2021, Kincora reported that results for TRDD017 and TRDD018 at the Trundle Park prospect indicate a continuation of deeper level skarn towards the west in TRDD017 with 46m @ 0.21 g/t gold and 0.09% copper from 408m, including 2m @ 1.00 g/t gold and 0.32% copper from 440m and an extension of gold hosted by propylitic altered andesite volcanoclastic rocks towards the northeast in TRDD018 comprising an upper interval with 34m @ 0.21 g/t gold from 54m and a lower interval with 4m @ 2.12 g/t Au from 162m.

The Mordialloc Prospect

On 22 April 2021, Kincora advised that two rigs are now operational at the Mordialloc prospect, specifically at the Mordialloc, Mordialloc North East and Mordialloc South West targets (the latter previously known as Yarrabandi).

Results for TRDD019 and TRDD020 at the Mordialloc prospect as reported on 8 July 2021 include TRDD019 with 20m @ 0.20 g/t gold and 0.07% copper from 88m, including 8m 0.32 and 0.07% copper from 92m, hosted by quartz-monzonite and TRDD020 with 68m @ 0.11% copper, from 82m hosted by volcanoclastic breccia.

Fairholme Project

On 8 July 2021, Kincora announced that permits and land access agreement are to hand with advanced preparations in progress to commence drilling this month at the Fairholme project for a first phase 6,000m drilling program. Initial diamond drilling will focus on the Gateway prospect, following up multiple shallow to moderate depth broad, with localized high grade gold and copper intervals, within a north trending 2km long by 300m wide copper-gold-zinc anomaly (>500ppm, >0.1g/t Au & >900ppm Zn).

BYRO EAST PROJECT AND ORANGE EAST PROJECT

On 23 April 2021, the Company advised that it intends to pursue a spin-out of its non-core Byro East Nickel-Copper-PGE Project (**Byro East**) and Orange East Gold Project (**Orange East**), respectively located in Western Australia and New South Wales, subject to shareholder and other requisite approvals.

The decision to pursue a demerger and separate listing of these projects follows a strategic review of the Company's asset base in light of the success of its ongoing resource and exploration drilling program at its flagship 100%-owned Cummins Range Rare Earths Project located in the Kimberley region of Western Australia.

Byro East hosts numerous nickel-copper-PGE targets along the geological setting of the Milly Milly intrusions, considered to be analogous to the Gonneville intrusion that hosts Chalice Mining Limited's world-class Julimar discovery. RareX secured Byro East in January 2020 prior to Chalice making its Julimar discovery in February 2020. Chalice, Buxton Resources and other private companies have subsequently applied for tenure surrounding RareX's Byro East Project.

Orange East is located just 15km along strike from the McPhillamys Gold Mine (Probable Reserve of 60.1Mt at 1.05g/t Au for 2.03Moz[1]), which is owned by Regis Resources Limited and shows striking similarities to the McPhillamys Gold Mine. Specifically, both Orange East and McPhillamys are hosted in the Silurian volcaniclastic rocks of the Anson Formation adjacent to the GCFZ and both have coincident Au-As-Ba-Bi--Pb-Cu-Mo-Te surface anomalies, with the Gunnarbee geochemical anomaly extending over an area ~1,000m north-south by 200m east-west.

The Board considers that, given the Company's strategic focus on the continued exploration and potential development of the Cummins Range Project, the value of Orange East and Byro East is not currently reflected in RareX's share price and it would be beneficial to the Company and its shareholders that the projects be housed in a separately listed vehicle specifically focused on progressing their exploration and development.

WELD NORTH RARE EARTHS PROJECT

As advised on 21 January 2021, drilling was completed before Christmas 2020 for a total of 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 a review of the project before determining the best path forward and no field work was completed on the Project during the quarter.

MOROCCAN COBALT PROJECTS

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

LEOGANG PROJECT, AUSTRIA

No work was undertaken on the Austrian projects during the quarter.

[1] https://regisresources.com.au/McPhillamys-Gold-Project/mcphillamys-gold-project.html

CORPORATE & FINANCE

The Company was pleased to announce the following senior executive appointments as it prepares to advance its flagship Cummins Range Rare Earths Project, Western Australia, to the next stage and progresses the planned spin-off of its nickel-copper-PGE and gold exploration assets.

The Company has appointed experienced mining executive James Durrant as General Manager Projects with responsibility for driving the Cummins Range Critical Minerals Project through to development. James will formally join Rare X in August. James is a qualified mechanical and mining engineer who graduated from the Camborne School of Mines. He has most recently been the Director of Projects for Canyon Resources Limited, where he oversaw the delivery of scoping and pre-feasibility studies, the environmental and social impact assessment and the development of the feasibility and bankable feasibility studies. James led Canyon's technical services team through resource, reserve and hydro drilling programmes and was also instrumental in preparing the company for the mining licence application on the Minim Martap Project in Cameroon. Prior to that, James worked for Danakali Limited and BHP Billiton in various project, operational and corporate roles.

RareX's new exploration spin-off, Cosmos Exploration Limited has appointed Kristian Hendricksen as Exploration Manager with responsibility for driving exploration at the Company's Byro East nickel-copper-PGE project in WA and Orange East gold project in NSW. Kristian is a qualified geologist who graduated from James Cook University in Townsville. Most recently, Kristian held the role of Senior Geologist at Encounter Resources, having been involved with much of the exploration and project generation work undertaken by that company in the Paterson Province. Prior to that, he worked at Xstrata Nickel and Murchison Metals Limited.

The Company remains well funded to meet its commitments with $7.7m in cash and investments at the end of the quarter

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

For further information, please contact:

Jeremy Robinson
Managing Director

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, 17 December 2020, 22 April 2021 and 8 July 2021. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcements. The mineral resource estimates in this announcement were reported by the Company in accordance with listing rule 5.8 on 19 July 2021. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcements and that all material assumptions and technical parameters underpinning the estimates in the previous announcement continue to apply and have not materially changed.

Appendix 1: RareX Limited Interests in Mining Tenements

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 30 June 2021. There were no acquisitions or disposals during the quarter with the exception of 2 applications at Byro East (marked with *).

Australian Tenement Schedule				
State	Project	Lease No	RareX interest	Note
WA	Cummins Range	E80/5092	100%	
WA	Cummins Range Extension	E80/5372	100%	Application
WA	Byro	E09/2386	100%	
WA	Byro	E09/2387	100%	
WA	Byro	E09/2408	100%	
WA	Byro	E09/2409	100%	
WA	Byro	E09/2443	100%	Application
WA	Byro	E09/2525*	100%	Application
WA	Byro	E09/2527*	100%	Application
WA	Weld North	E38/3455	100%	
WA	Weld North	E38/3530	100%	
WA	Weld North	E38/3531	100%	
WA	Mt Mansbridge	E80/5430	100%	
WA	Hong Kong	EL 47/3566	30%	
NSW	Condobolin	EL 7748	35%	
NSW	Cundumbul	EL 6661	35%	
NSW	Fairholme	EL 6552	35%	
NSW	Fairholme	EL 6915	35%	
NSW	Trundle	EL 8222	35%	
NSW	Jemalong	EL 8502	35%	
NSW	Orange East	EL 8442	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	Schwarzleo	
56/17/S (CLY-LEOG-008)	M 31	Schwarzleo	Sonnberg, Pirzbichl
57/17/S (CLY-LEOG-009)	M 31	Schwarzleo	Grießen
58/17/S (CLY-LEOG-010)	M 31	Schwarzleo	Grießen
64/17/S (CLY-LEOG-016)	M 31	Schwarzleo	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	Schwarzleo	
79/17/S (CLY-LEOG-031)	M 31	Schwarzleo	Saalbach
80/17/S (CLY-LEOG-032)	M 31	Schwarzleo	Saalbach
81/17/S (CLY-LEOG-033)	M 31	Schwarzleo	Grießen, Hoch filzen, Fieberbrunn
82/17/S (CLY-LEOG-034)	M 31	Schwarzleo	Saalbach
83/17/S (CLY-LEOG-035)	M 31	Schwarzleo	Fieberbrunn
84/17/S (CLY-LEOG-036)	M 31	Schwarzleo	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
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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	
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133/17/S (CLY-LEOG-085)	M 31	Fieberbrunn	
134/17/S (CLY-LEOG-086)	M 31	Fieberbrunn	
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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-1OO)	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
99/17/T (CLY-KITZ-062)	M 31	Kitzbühel Land	
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

Appendix 2: Disclosures in relation to Quarterly Cashflow Report

In line with its obligations under ASX Listing Rule 5.3.5, RareX Limited notes that the only payments to related parties of the Company, as advised in the Appendix 5B for the period ended 30 June 2021, pertain to payments to the managing director for salary and superannuation and non-executive director fees.

During the quarter ended 30 June 2021, the Company spent a total of $449,000 on project and exploration activities. The exploration expenditure relates primarily to preparation for and commencement of drilling activities at the Cummins Range, work undertaken in relation to the upgraded resource estimation and metallurgical test work.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

RareX Limited

ABN

65 105 578 756

Quarter ended ("current quarter")

30 June 2021

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(449)	(1,768)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(260)	(732)
	(e) administration and corporate costs	(378)	(1,063)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	10
1.5	Interest and other costs of finance paid	(4)	(8)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	49
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,089)**	**(3,512)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(581)
	(c) property, plant and equipment	-	(104)
	(d) exploration & evaluation	-	-
	(e) investments	-	(1,707)
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	1,090	1,090
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Security deposit)	(17)	(77)
2.6	**Net cash from / (used in) investing activities**	**1,073**	**(1,379)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	90	5,950
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	561
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(141)	(549)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Reduction in finance lease liability)	(13)	(18)
3.10	**Net cash from / (used in) financing activities**	**(64)**	**5,944**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,558	3,425
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,089)	(3,512)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	1,073	(1,379)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(64)	5,944

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**4,478**	**4,478**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	1,478	1,558
5.2	Call deposits	3,000	3,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**4,478**	**4,558**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	121
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other– Instalment arrangement	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,089)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,089)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,478
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,478
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4.1

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 July 2021

Authorised by: The Board of RareX Limited

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.