ASX / MEDIA ANNOUNCEMENT **10 November 2021**

Initial Assays Confirm High Grade Primary Rare Earth and Niobium Mineralisation at Cummins Range

Thick, high-grade mineralisation in first diamond hole confirms outstanding upside in the primary zone

HIGHLIGHTS

- Significant primary mineralisation confirmed in diamond drill-hole CDX007, which returned an outstanding intercept of:
  - **34.6m at 1.3% TREO and 0.4% Nb_2O_5, including 3.6m at 2.5% TREO and 0.7% Nb_2O_5** within an overall zone of 61.4m at 1% TREO and 0.3% Nb_2O_5
- Reverse Circulation (RC) drill-hole CRX0066 intersected two wide breccia zones with significant rare earths mineralisation, returning an intercept of:
  - **40m at 1.8% TREO and 0.3% Nb_2O_5, including 13m at 3.1% TREO and 0.4% Nb_2O_5**
- Below this zone was a further wide zone comprising:
  - **31m at 1.4% TREO and 0.4% Nb_2O_5, including 3m at 3.3% TREO and 0.3% Nb_2O_5**
- Attractive economic drivers in the primary zone
  - Neodymium-Praseodymium (NdPr) ratio in the primary zone is the same as in the weathered and is up to **24% NdPr comparable with the Mt Weld deposit** also in Western Australia
  - **Niobium grade of 0.4% Nb_2O_5 is twice the current resource grade** and comparable with other known deposits such as the Niobec Mine in Quebec, Canada
- Deeper hole, CDX0016, has intersected **multiple stacked lenses, all with massive to disseminated rare earths** as monazite
- Further assays expected to come over the next two months

RareX Limited (ASX: REE; **RareX** or **the Company**) is pleased to report initial assays from diamond drilling targeting the high-grade primary mineralisation at its 100%-owned Cummins Range Rare Earths Project in the Kimberley Region of Western Australia with a Mineral Resource of 18.8Mt at 1.15% TREO + 0.14% Nb_2O_5 (Indicated Resource of 11.1Mt at 1.34% TREO + 0.17% Nb_2O_5; Inferred Resource of 7.7Mt at 0.88% TREO+ 0.11% Nb_2O_5 (0.5% TREO cut-off)) including high-grade tonnes to 6.5Mt at 1.98% TREO (inc. 0.38% NdPr) + 0.21% Nb_2O_5.

These highly encouraging initial assays, coupled with further visual results from recent drilling, provide further strong evidence that there is a substantial high-grade primary mineralized zone at Cummins Range offering significant potential to expand the current Mineral Resource.

All of the Reverse Circulation (**RC**) drill assays have also now been received, together with a portion of assays from diamond hole CDX0007. The remainder of the assays are expected to be received over the next two months.

Hole CDX0007, shown in Figure 1, is the first assayed diamond drill-hole at Cummins Range in 40 years and was drilled into an area where a displacement fault had been interpreted.

This interpretation has now been supported by the hole intersecting a 77m wide breccia zone that has assayed 61.4m at 1% TREO and 0.3% Nb_2O_5.

The lower 34.6m of this breccia is in fresh rock with common disseminations of monazite grading at 34.6m at 1.3% TREO and 0.4% Nb_2O_5, including 3.6m at 2.5% TREO and 0.7% Nb_2O_5.

RareX's view is that this provides clear evidence that the primary zone can host significant high-grade mineralisation, opening up substantial growth opportunities for the Cummins Range Project at depth below the weathered zone.

RC drill hole CRX0066 was completed 90m to the north-east of CDX0007 and intersected two wide breccia zones with significant rare earths mineralisation, the first of which comprises 40m at 1.8% TREO and 0.3% Nb_2O_5, including 13m at 3.1% TREO and 0.4% Nb_2O_5.

Below this zone was another zone of 31m at 1.4% TREO and 0.3% Nb_2O_5, including 3m at 3.3% TREO and 0.3% Nb_2O_5. These intersections are considered to be true width. The geological understanding of this area is a high priority for RareX and a further three diamond drill holes have been drilled with assays pending.

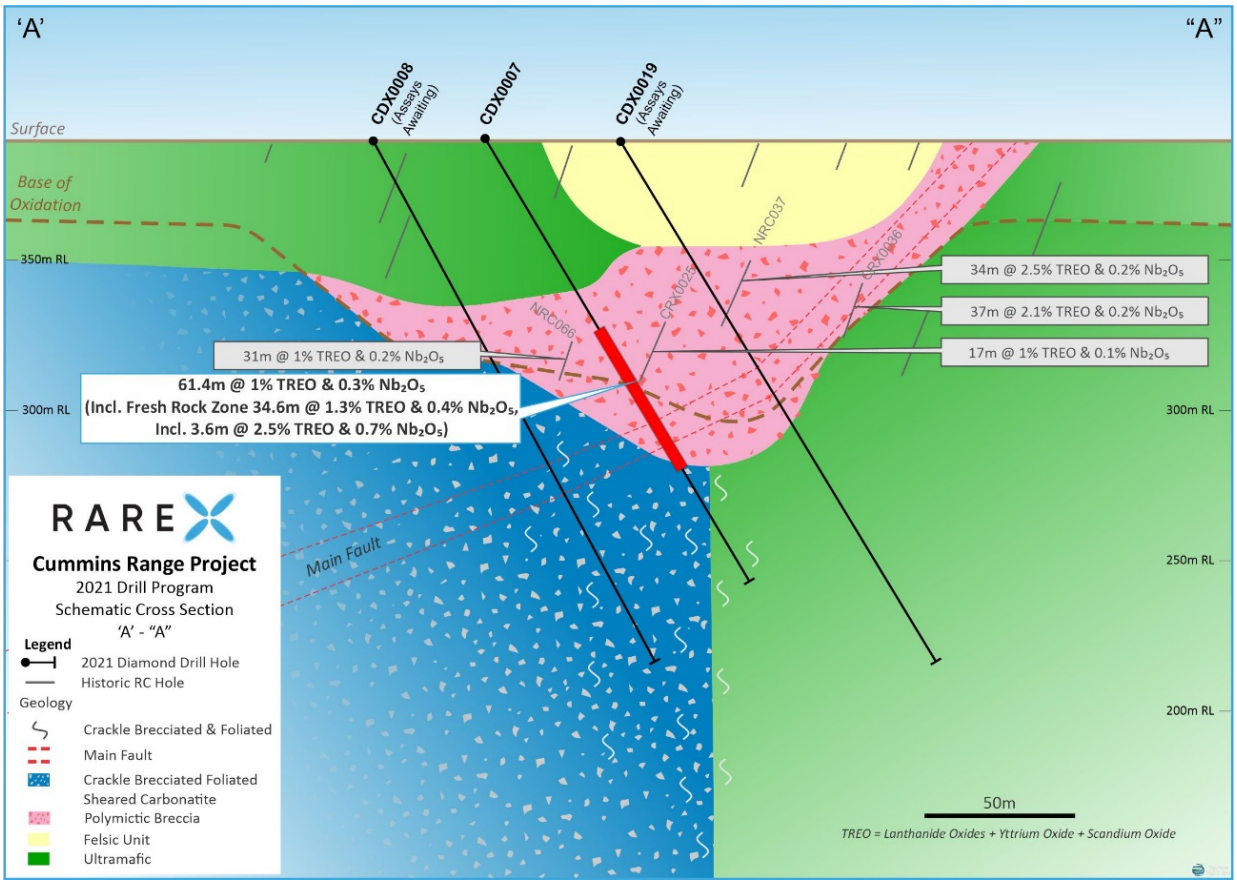

Figure 1: CDX0007 Cross Section with Assay Results and Geology

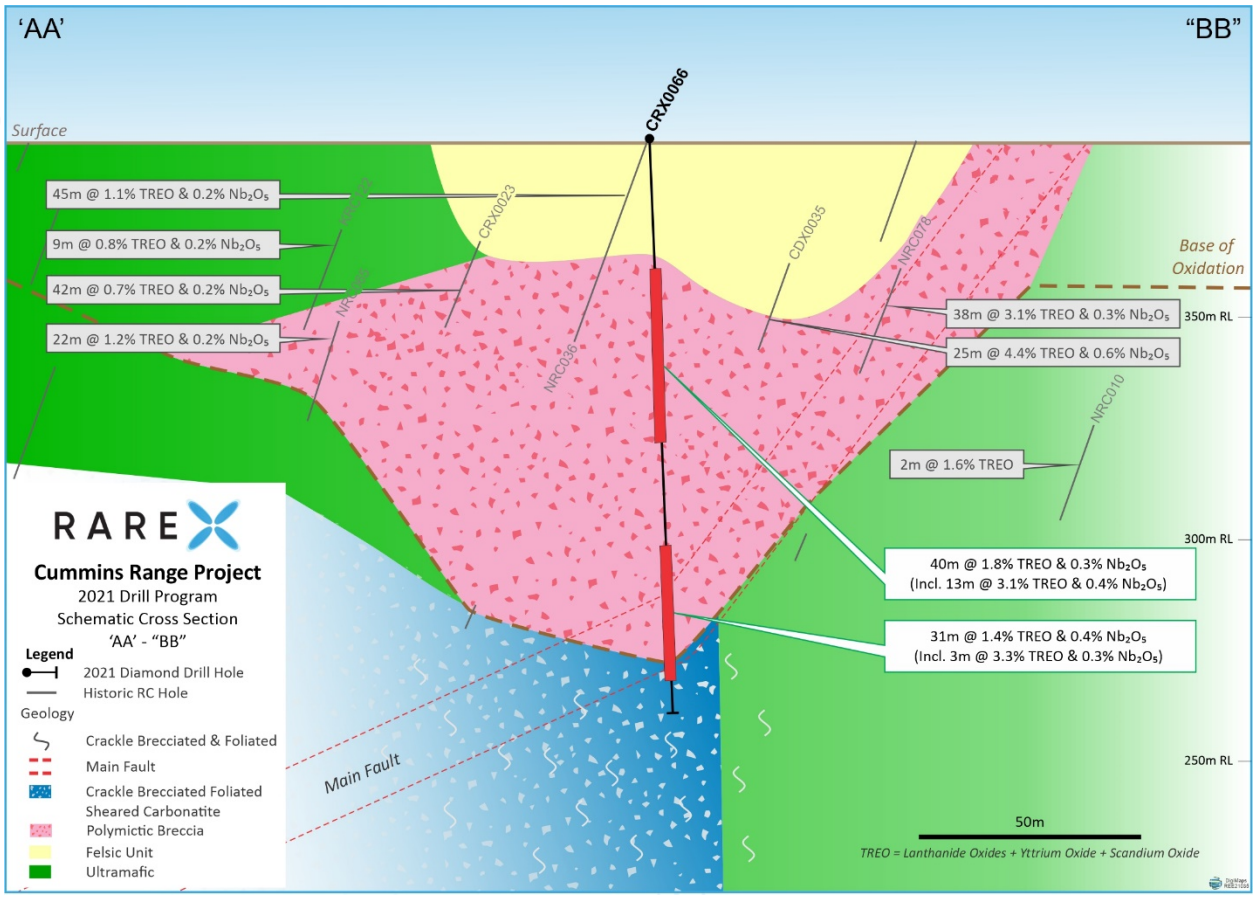

Figure 2: CRX0066 Cross Section with Assay Results and Geology

Fresh rock intersections into the targeted Main Fault have delivered several well-mineralised zones that have been confirmed with a portable XRF. A series of mineralised stacked lenses in the hanging wall and footwall have also been drilled on multiple sections.

These zones vary in size, geology and grade.

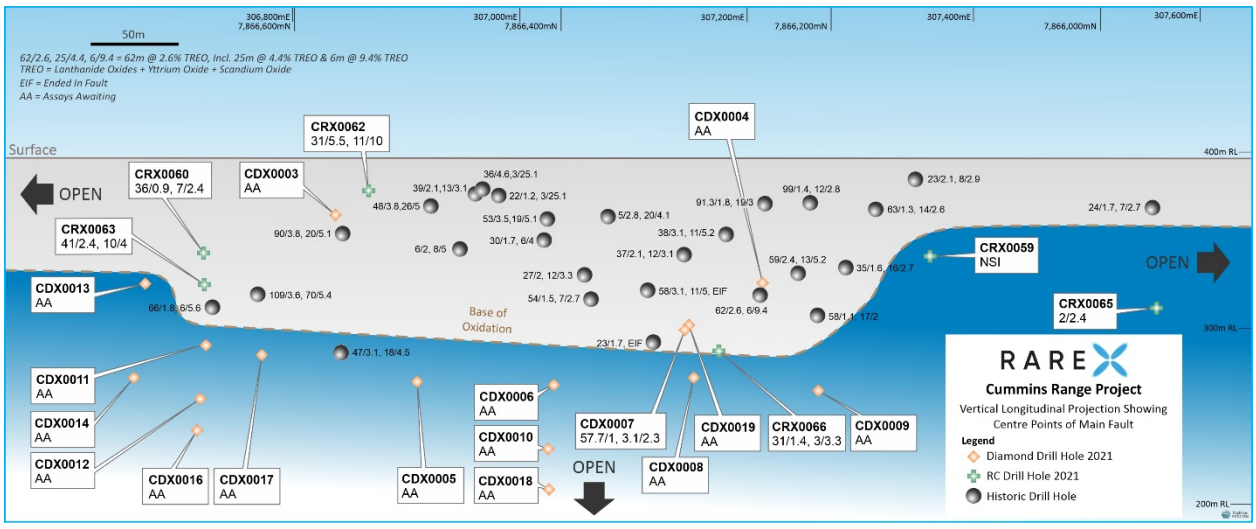

Figure 3: Cummins Range Vertical Long Projection of the Main Fault

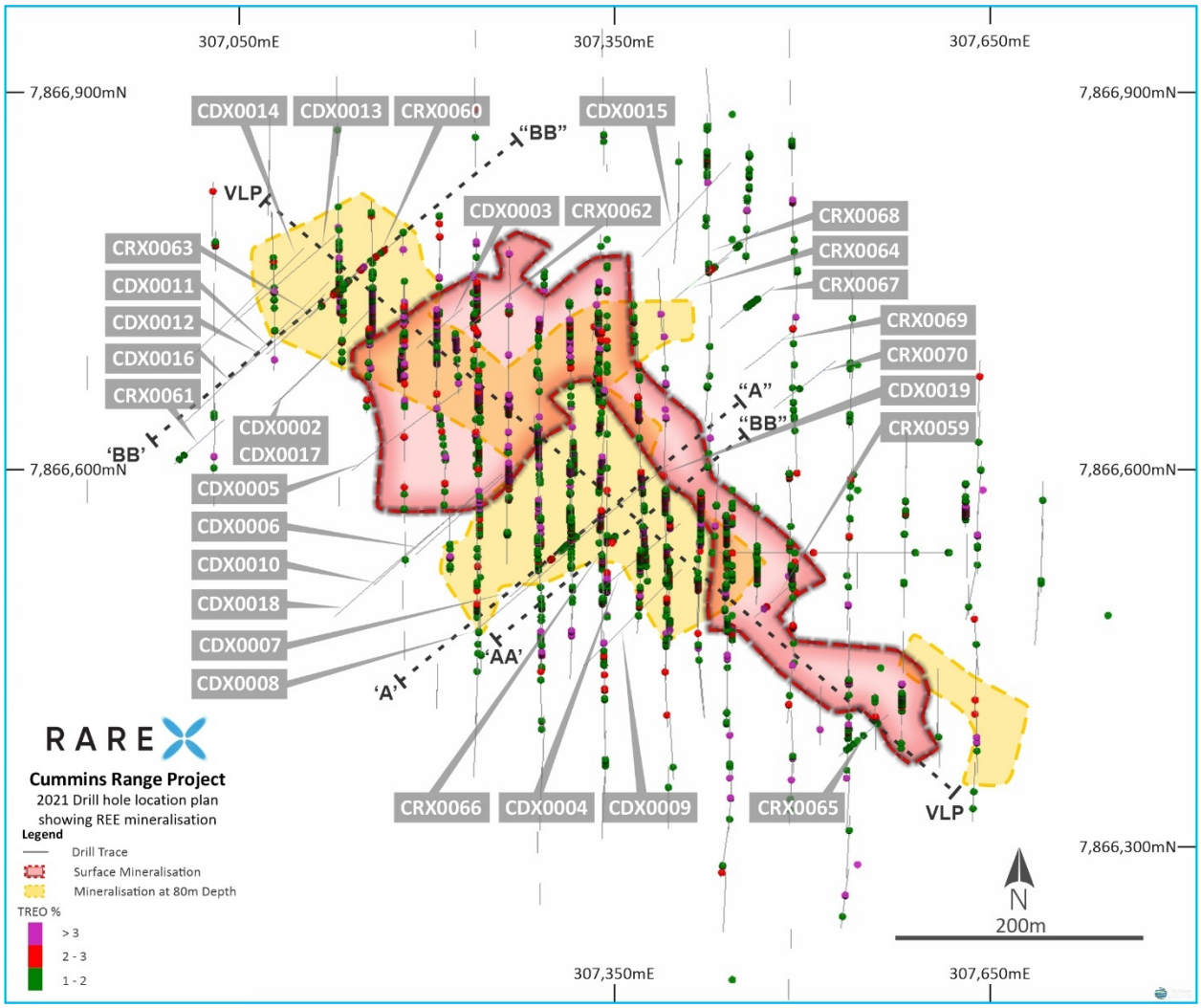

Figure 4: Cummins Range Drill Plan Showing REE Mineralisation and 2021 Drill Holes

Figure 5 shows a cross-section with previously announced hole CRX0063 (41m at 2.4% TREO and 0.5% Nb_2O_5, including 10m at 4.1% TREO, as reported in the ASX announcement of 9 September 2021) and three diamond drill holes, CDX0011, CDX0012 and CDX0016.

The deeper hole, CDX0016, intersected multiple zones – all with disseminated to massive monazite. The deepest zone is 12m wide and 275m down-hole and is shown in photo 1. The zone is composed of patchy massive monazite on an ultramafic carbonatite contact.

Assays are pending.

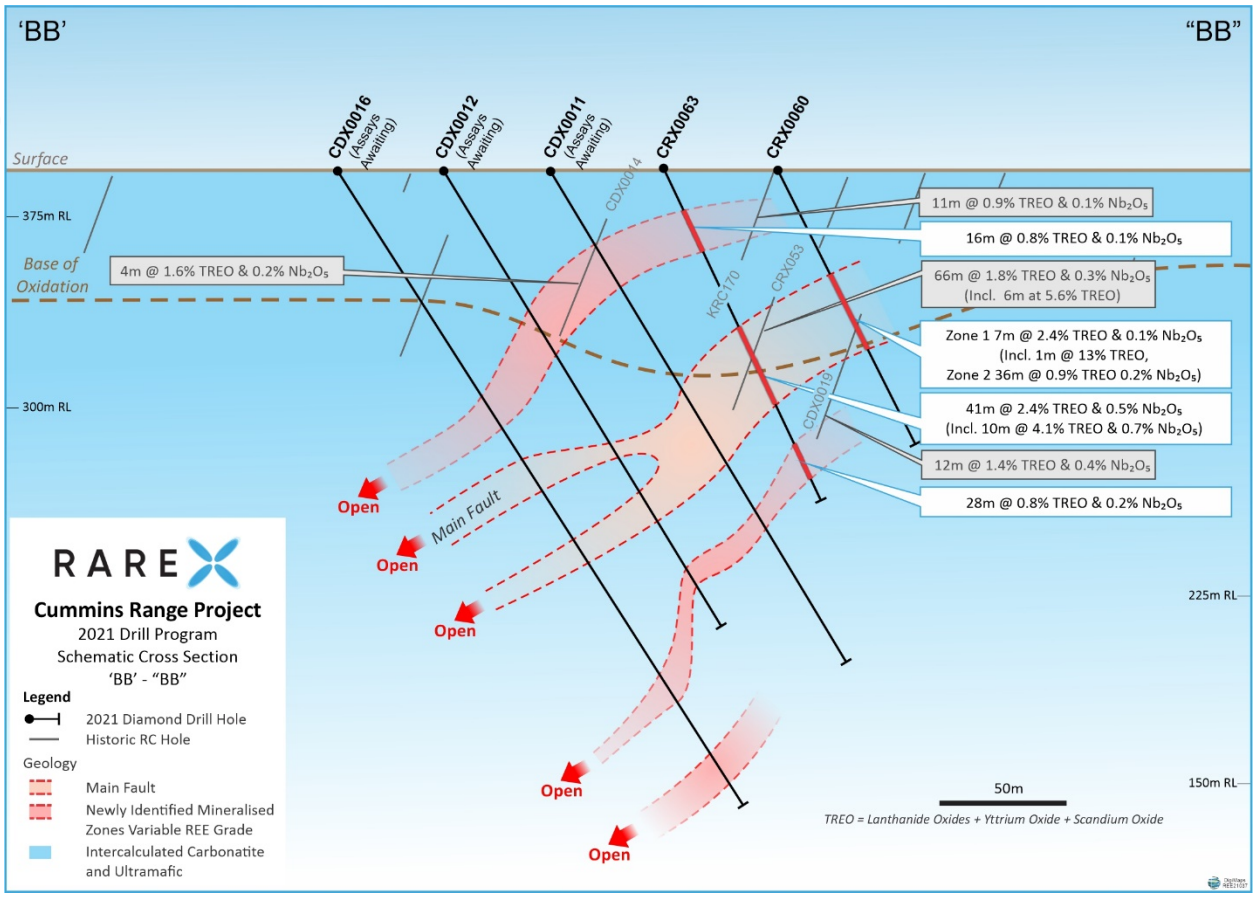

Figure 5: Cummins Range Cross Section with Stacked Lenses

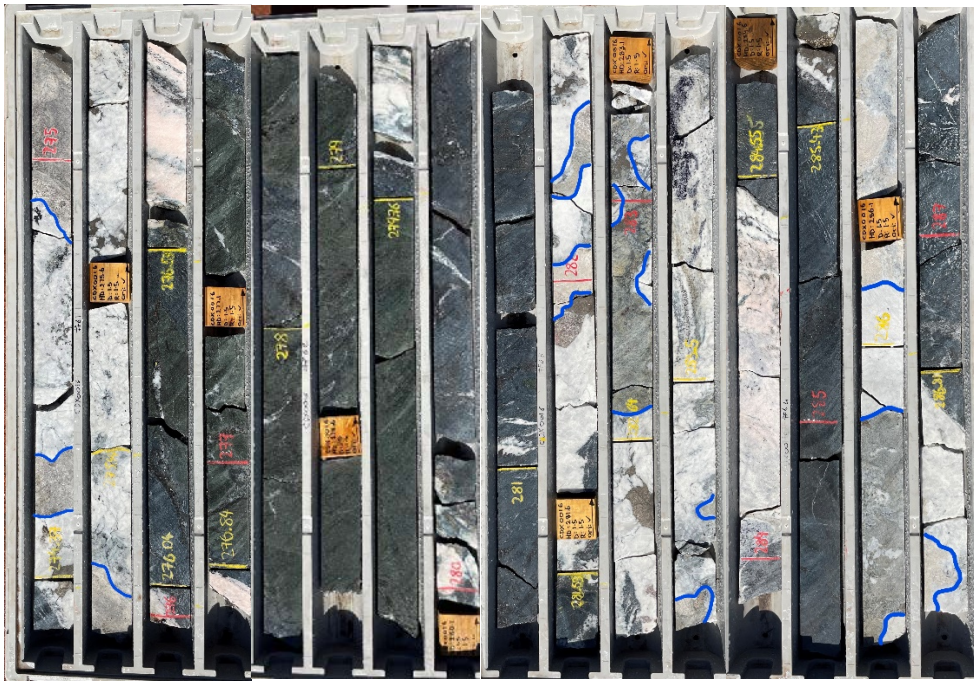

Photo 1: Cummins Range deepest intercept to date with patchy to massive monazite – outlines of the massive monazite in blue (note: monazite typically runs 60-70% TREO)

The 2021 drill program has been suspended due to the early arrival of the wet season in the Kimberley. A total of 5,272m of drilling was completed comprising 3,001m of diamond core drilling and 2,271m of RC drilling.

Commenting on the results, RareX's Managing Director, Jeremy Robinson, said:

> *"We are very pleased with the initial results of what has been the first diamond drill program to be undertaken at Cummins Range in over 40 years.*
>
> *"The presence of disseminated to massive monazite in fresh rock over multiple lenses to depths of nearly 300m is very encouraging and highlights the huge potential of the under-explored Cummins Range Carbonatite.*
>
> *"While the early onset of the wet season has forced us to suspend drilling for the time being, we were able to complete over 5,000m including over 3,000m of diamond core. We have a large number of assays that will be received over the wet season, generating strong news-flow over the next 2-3 months that will help to scope out the potential of the Cummins Range Project as a major new rare earths development opportunity."*

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

For further information, please contact:

RareX Limited
Jeremy Robinson
Managing Director
Ph: 08 6383 6593

Media Enquiries
Nicholas Read
Read Corporate
Ph: 08 9388 1474

Competent Person's Statements

Information in this release that relates to Exploration Results is based on and fairly represents information and supporting documentation reviewed or compiled by Mr Guy Moulang, an experienced geologist engaged by 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.

The mineral resource estimate 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 announcement 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: Significant Intercept Table

Hole ID	From	To	Interval	TREO %	% NdPr of TREO	NdPr %	Nb_2O_5 %	P_2O_5 %
CRX0062	3	34	31	5.52	21%	1.16	0.50	8.5
Incl.	18	29	11	10.47	20%	2.09	0.73	11.4
CRX0062	42	47	5	0.74	20%	0.15	0.10	6.9
CRX0062	54	55	1	0.63	21%	0.13	0.10	10.8
CRX0062	75	78	3	1.24	20%	0.25	0.09	5.7
CRX0062	87	90	3	1.89	17%	0.32	0.06	5.0
CRX0065	15	16	1	1.34	18%	0.24	0.04	2.9
CRX0065	20	25	5	1.26	21%	0.26	0.32	12.9
CRX0065	31	34	3	0.92	23%	0.21	0.11	11.4
CRX0065	53	55	2	0.82	18%	0.15	0.23	6.1
CRX0065	90	92	2	2.42	19%	0.46	0.04	2.7
CRX0065	94	95	1	0.64	21%	0.13	0.07	5.1
CRX0065	97	98	1	0.59	18%	0.11	0.04	1.7
CRX0066	29	69	40	1.81	20%	0.36	0.28	17.5
Incl.	38	51	13	3.07	20%	0.61	0.39	10.7
CRX0066	91	122	31	1.4	20%	0.28	0.39	18.4
Incl.	94	97	3	3.34	18%	0.6	0.31	14.4
CRX0066	129	132	3	0.52	20%	0.1	0.14	5.5
CRX0067	27	29	2	0.76	18%	0.14	0.04	2.9
CRX0067	44	46	2	0.63	22%	0.14	0.09	29.9
CRX0067	48	49	1	0.62	21%	0.13	0.05	5.6
CRX0067	53	83	30	0.81	23%	0.19	0.09	19.6
CRX0067	99	101	2	0.67	22%	0.15	0.07	8.2
CRX0069	54	59	5	0.67	23%	0.15	0.20	20.5
CRX0069	63	65	2	0.58	26%	0.15	0.05	18.1
CRX0069	71	73	2	0.57	25%	0.14	0.06	15.4
CRX0069	107	108	1	0.84	19%	0.16	0.03	4.9
CRX0070	45	58	13	0.59	24%	0.14	0.07	11.8
CRX0070	104	113	9	0.56	25%	0.14	0.05	12.9
CRX0070	138	142	4	0.59	23%	0.14	0.02	4.2
CWB3	0	1	1	0.66	18%	0.12	0.07	1.1
CWB3	5	6	1	0.58	18%	0.1	0.06	0.7
CWB3	15	48	33	2.36	20%	0.47	0.37	14.5
Incl.	15	18	3	9.09	20%	1.82	0.75	9.1
CDX0007	81.6	143	61.4	1.01	22%	0.22	0.25	14.8
Incl.	83.9	87	3.1	2.31	18%	0.42	0.08	13.5
Incl.	120.6	124.2	3.6	2.53	24%	0.61	0.66	19.7

TREO = Lanthanide Oxides + Ytrium Oxide + Scandium Oxide

Appendix 2: Collar Table

Hole ID	East MGA	North MGA	RLUTM	End Depth	Azimuth	Dip	Type	Assays
CRX0059	307462	7866481	391	96	50	60	RC	Received
CRX0060	307139	7866751	392	120	50	60	RC	Received
CRX0061	306998	7866604	392	120	50	60	RC	Received
CRX0062	307223	7866709	392	108	180	60	RC	Received
CRX0063	307106	7866720	392	144	50	60	RC	Received
CRX0064	307399	7866736	391	120	50	60	RC	Received
CRX0065	307530	7866370	390	120	50	60	RC	Received
CRX0066	307348	7866540	391	132	90	90	RC	Received
CRX0067	307435	7866712	391	120	50	60	RC	Received
CRX0068	307430	7866762	391	96	50	60	RC	Received
CRX0069	307454	7866679	391	120	50	60	RC	Received
CRX0070	307477	7866648	391	144	50	60	RC	Received
CWB3	307415	7866568	391	48	90	90	RC	Received
CDX0001	307286	7866640	391	11.7	50	60	Diamond	Awaiting
CDX0002	307078	7866644	393	135.8	50	60	Diamond	Awaiting
CDX0003	307192	7866694	392	96.5	50	60	Diamond	Awaiting
CDX0004	307341	7866505	391	155.1	50	60	Diamond	Awaiting
CDX0005	307140	7866598	393	210.4	50	60	Diamond	Awaiting
CDX0006	307191	7866531	393	215.8	50	60	Diamond	Awaiting
CDX0007	307267	7866498	393	198.8	50	60	Diamond	Partly Received
CDX0008	307237	7866469	393	218.4	50	60	Diamond	Awaiting
CDX0009	307325	7866442	393	213.4	50	60	Diamond	Awaiting
CDX0010	307158	7866507	393	231.3	50	60	Diamond	Awaiting
CDX0011	307072	7866691	393	227.3	50	60	Diamond	Awaiting
CDX0012	307037	7866666	393	210.9	50	60	Diamond	Awaiting
CDX0013	307047	7866717	393	204.8	50	60	Diamond	Awaiting
CDX0014	307015	7866692	393	227.4	50	60	Diamond	Awaiting
CDX0015	307372	7866769	393	204.6	50	60	Diamond	Awaiting
CDX0016	307007	7866637	393	298.1	50	60	Diamond	Awaiting
CDX0017	307079	7866651	393	215.3	50	60	Diamond	Awaiting
CDX0018	307127	7866482	391	288.7	50	60	Diamond	Awaiting
CDX0019	307305	7866530	392	219.6	50	60	Diamond	Awaiting

Appendix 3: JORC Tables

JORC Code, 2012 Edition – Table 1		
Cummins Range Section 1 Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	
Sampling techniques	*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.* *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.*	• The Cummins Range Rare Earth deposit is being drilled tested with RC drilling and diamond drilling. • The RC drill rig used a 5 ½ inch diameter hammer. Each 1m bulk sample was collected in a plastic bag. • Diamond drill sizes used are PQ, HQ and NQ2 • Each metre was analysed with a portable XRF, and recovery and geology logs were completed. • Sample interval selection was based on geological controls and mineralisation • Each 1m RC bulk sample was split with a riffle splitter to the appropriate size. Samples varied in length from 1m to 4m. • Each core sample was cut in half with a brick saw. The half core sample was sent to the laboratory with intervals ranging from 0.3m to 1.3m. • Samples were assayed for 42 elements using either a peroxide fusion with a ICP-OES and ICP-MS finish, or a four acid digest with a ICP-OES and ICP-MS finish
Drilling Techniques	*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).*	• Prefix CRX drill holes are reverse circulation (RC) drilling • Prefix CDX are diamond drilling. 11 of the diamond drill holes were started with an RC precollar ranging from 40-90m depth. Holes were then continued with HQ3 or NQ2 diamond core • 5 diamond drill holes were drilled core from surface.
Drill Sample Recovery	*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.*	• Recoveries for all drill holes were recorded for each metre. CRX0062 94%, CRX0065 99%, CRX0066 90%, CRX0067 98%, CRX0069 96%, CRX0070 95%, CDX0007 79.4-144m 90%
Logging	*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.*	• All metres drilled had a geology log completed. Geology logs were aided using geochemical analysis from a portable XRF. • The detail of logging is appropriated for Mineral Resource estimation.
Sub-sampling techniques and sample preparation	*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.*	• Splits from the drill rig were not used. The entire 1m bulk sample was split with a riffle splitter to the appropriate size. Samples varied in length from 1m to 4m. • This RC sampling technique is better than industry standards and is appropriate for this style of mineralisation and for resource estimation. • Diamond core was cut in half with a brick saw and half the core was sent to the laboratory. This is an appropriate method for this style of mineralisation and for resource estimation.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total* *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.* *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.*	The reported assays were analysed by Nagrom. The following techniques were used: • 28 elements were assayed for using peroxide fusion with a ICP-OES and ICP-MS finish • 14 elements were assayed for using four acid digest with a ICP-OES and ICP-MS finish • In addition to internal checks by Nagrom, RareX incorporates a QA/QC sample protocol utilizing prepared standards, blanks and duplicates for 8% of all assayed samples.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *The verification of significant intersections by either independent or alternative company personnel.* *Discuss any adjustment to assay data.*	• Significant intercepts were calculated by RareX geological staff. • The intercepts have not been verified by independent persons • There are numerous drill holes with in the Cummins Range resource of comparable tenure • All assay results are reported to RareX in parts per million (ppm). RareX geological staff then convert the parts per million to ppm oxides using the below element to stoichiometric oxide conversion factors. La_2O_3 1.1728, CeO_2 1.2284, Pr_6O_{11} 1.2082, Nd_2O_3 1.1664, Sm_2O_3 1.1596, Eu_2O_3 1.1579, Gd_2O_3 1.1526, Dy_2O_3 1.1477, Ho_2O_3 1.1455, Er_2O_3 1.1435, Tm_2O_3 1.1421, Yb_2O_3 1.1387, Lu_2O_3 1.1371, Sc_2O_3 1.5338, Y_2O_3 1.2699, Nb_2O_5 1.4305, P_2O_5 2.2916
Location of data points	*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.* *Specification of the grid system used.*	• Drill hole collars were located by handheld GPS • All coordinates are in MGA Zone 52H 1994

	Quality and adequacy of topographic control.	• Topographic control is maintained by the use of previously surveyed drill holes. The Cummins Range deposit is located in flat terrain. • Down hole surveys were taken every 30m, using a digital Reflex multi shot camera.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *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.* *Whether sample compositing has been applied.*	• The purposed of the drill program is to test for primary mineralisation below the regolith. Drill spacing 40m on 80m drill lines is appropriate to establish geological and grade continuity. • 2m to 4m RC composites were completed in areas where higher grades were not expected
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *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.*	• The angled drill holes were directed as best possible across the known geology.
Sample security	*The measures taken to ensure sample security*	• Drill samples are delivered to Halls Creek by RareX staff. Then the samples are transported from Halls Creek to Perth via a reputable transport company.

Cummins Range Section 2 Reporting of Exploration Results		
Criteria	***JORC Code Explanation***	
Mineral tenement and land tenure status	*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.*	• The Cummins Range REO deposit is located on tenement E80/5092 and is 100% owned by Cummins Range Pty Ltd which is a wholly owned subsidiary of RareX Ltd. Cummins Range Pty Ltd has purchased the tenement from Element 25 with a potential capped royalty payment of $1m should a positive PFS be completed within 36 months of purchase finalisation.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• CRA Exploration defined REO mineralisation at Cummins Range in 1978 using predominantly aircore drilling. Navigator Resources progressed this discovery with additional drilling after purchasing the tenement in 2006. Navigator announced a resource estimate in 2008. Kimberly Rare Earths drilled additional holes and upgraded the resource estimate in 2012.
Geology	*Deposit type, geological setting and style of mineralisation.*	• The Cummins Range REO deposit occurs within the Cummins Range carbonatite complex which is a 2.0 km diameter near-vertical diatreme pipe that has been deeply weathered but essentially outcropping with only thin aeolian sand cover in places. The diatreme pipe consists of various mafic to ultramafic rocks with later carbonatite intrusions. The primary ultramafic and carbonatite rocks host low to high grade rare earth elements with back ground levels of 1000-2000ppm TREO and high grade zones up to 8% TREO. The current resource sits primarily within the oxidised/weathered zone which reaches to 120m below the surface. Metallurgical studies by previous explorers and by RareX show the rare earth elements are hosted by Monazite which is a common and favourable host for rare earth elements.
Drill hole information	*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:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.* *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.*	• All drill hole locations are shown in Figure 4 and collar details are in Appendix 2

Data aggregation methods	*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.* *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.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Significant intercepts were calculated using weighted averaging • A lower cut off of 0.5% TREO was used with a maximum of 5m dilution. This cut off grade and dilution is thought to be appropriate due to likely open cut mining methods that would be used on the outcropping ore body. • No metal equivalent values have been used
Relationship between mineralisation widths and intercept lengths	*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.* *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').*	• All the RC drill holes except CRX0062 and CWB3 have been drilled perpendicular to the target horizon and are true width intercepts. The below drill holes are not true widths are down hole intercepts. Estimated true widths are shown below. CRX0062 – true width is 20% of the intercept, mining studies hole CWB3 – true width is 40% of the intercept, water monitoring bore
Diagrams	*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.*	• 5 maps are shown within the announcement
Balanced reporting	*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.*	• Reporting is considered balanced
Other substantive exploration data	*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.*	• This announcement describes the initial geological interpretations of the first diamond drill holes at Cummins Range since the early 1980s. RareX have recently completed a JORC compliant resource upgrade of 18.8Mt at 1.15% TREO + 0.14% Nb2O3. Metallurgical studies are currently being conducted. Mining study drill holes have been drilled in recent weeks.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or large scale step out drilling.* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Awaiting assays to completed geological interpretation • Metallurgical tests are being conducted • Scoping studies are being conducted