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ASX Release **22 November 2021**

Exceptional high-grade intercepts of up to 10.6% TREO[1] in primary zone at Cummins Range Rare Earths Project

Latest results include world-class intercept of 102.9m at 1.6% TREO with more assays to come

Key Points:

- Outstanding new results received from recent diamond drilling targeting the primary zone at the Cummins Range Rare Earths Project
- Exceptional high-grade primary mineralization grading up to 10.6% TREO intersected in CDX0011, drilled 35m down-dip of previously reported intercept of 41m at 2.4% TREO (CRX0063):
    - **21.9m at 3.1% TREO with 0.6% NdPr and 0.2% Nb_2O_5**
        - Including: **3m at 10.6% TREO with 1.8% NdPr**
        - Assays awaited for the rest of the hole
- Diamond hole CDX0004, drilled into an area interpreted by previous explorers to contain mineralization upgraded by weathering processes, has returned a thick zone of primary mineralization:
    - **102.97m at 1.6% TREO with 0.3% NdPr and 0.4% Nb_2O_5**
        - Including: **46.97m at 2% TREO with 0.4% NdPr and 0.5% Nb_2O_5**
        - Including **9m at 2.3% TREO with 0.5% NdPr and 1% Nb_2O_5**
- Other significant results include:
    - CDX0002 – **11.3m at 2.4% TREO with 0.4% NdPr and 0.2% Nb_2O_5**
        - Including: **3.1m at 7% TREO with 1.1% NdPr**
    - CDX0003 – **23.9m at 2.5% TREO with 0.5% NdPr and 0.3% Nb_2O_5**
        - Including: **2.3m at 7.3% TREO with 1.7% NdPr and 0.6% Nb_2O_5**
- Results validate the huge potential of the primary zone at Cummins Range and the opportunity for significant resource growth
- More assays to come

RareX Limited (ASX: REE; **RareX** or **the Company**) is pleased to advise that it has received further exceptional wide, high-grade results from diamond drilling targeting the primary zone at its 100%-owned Cummins Range Rare Earths Project in the Kimberley Region of Western Australia.

The results – from holes CDX0002, CDX0003, CDX0004, CDX0005 and partial results for CDX0011 – have provided clear evidence of the significant potential of the primary zone to contain wide zones of high-grade mineralization, reinforcing the opportunity to substantially increase the current Mineral Resource of 18.8Mt at 1.15% TREO + 0.14% Nb_2O_5 (Indicated Resource of 11.1Mt at 1.32% TREO + 0.17% Nb_2O_5; Inferred Resource of 7.7Mt at 0.88% TREO + 0.11% Nb_2O_5).

[1] TREO = Lanthanide Oxides + Yttrium Oxide + Scandium Oxide

RareX Managing Director, Jeremy Robinson, said: *"These exceptional results are a game-changer for Cummins Range. The diamond drilling completed towards the end of the year has been geared towards unlocking the potential of the primary zone and showing that we have a potentially much larger and higher-grade project on our hands here. These results strongly vindicate that belief.*

"Partial assays from CDX0011 have returned some of the highest grades ever recorded at Cummins Range, including a fantastically high-grade zone grading 10.6% TREO – rarely seen in deposits like this. Plus, we have a world-class 103 metre intercept in hole CDX0004, in an area where previous explorers believed the mineralization had been upgraded by weathering processes. Instead, we have a very large zone of primary mineralization, which is a very exciting development for the Project.

"We are looking forward to receiving the balance of the assays and planning our next phase of exploration at this rapidly evolving and growing deposit."

Assay results for 93m to 141.9m down-hole have been received for drill hole CDX0011, with the zone returning very high-grade results of 21.9m at 3.1% TREO with 0.6% NdPr and 0.2% Nb_2O_5, including 3m at 10.6% TREO with 1.8% NdPr.

Importantly, this fresh rock intersection is interpreted to be true width and has been drilled 35m down-dip of the previously announced drill intercept from hole CRX0063 (41m @ 2.4% TREO with 0.5% NdPr and 0.5% Nb_2O_5 ASX Announcement 9 September 2021).

The hole is shown on Figures 1, 2 and 4.

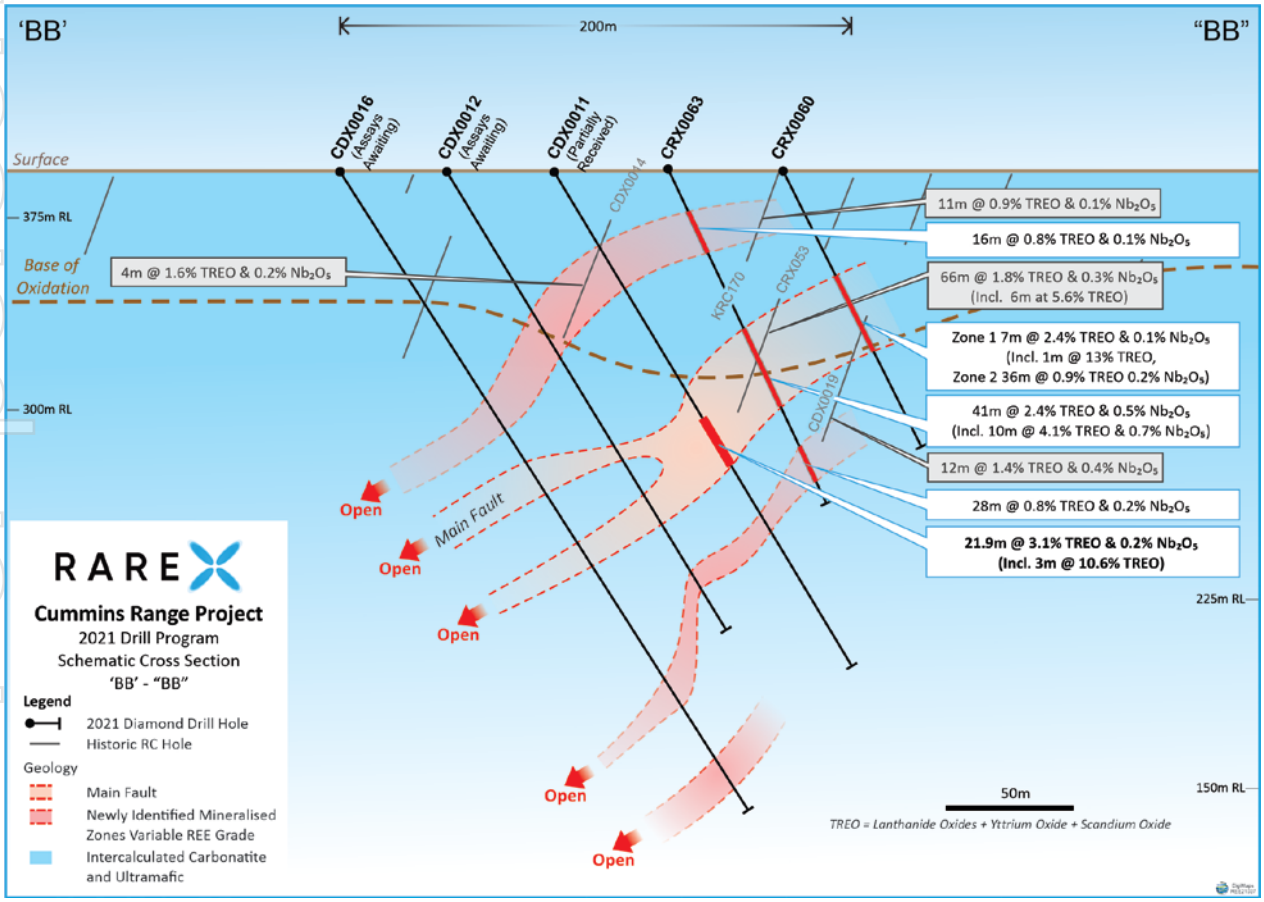


Figure 1. Cross-section showing drill-hole CDX0011.

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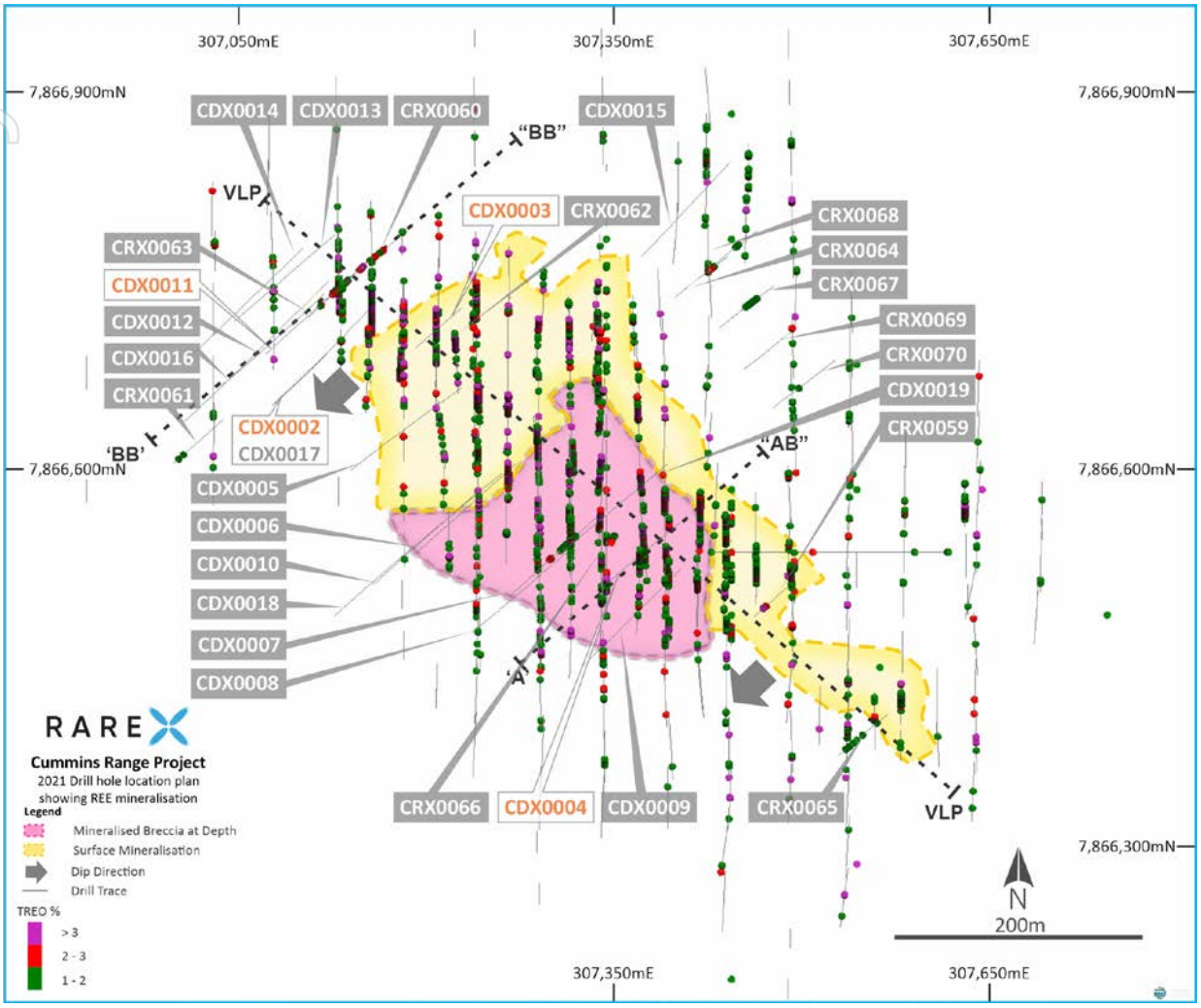


Figure 2. Cummins Range drill plan showing REE mineralization and 2021 drill holes and location of cross section and vertical longitudinal projection.

Drill hole CDX0004 has assayed a whopping **102.97m at 1.6% TREO with 0.3% NdPr and 0.4% Nb_2O_5**. This hole was drilled into an area that was previously interpreted by previous explorers to be an area where rare earth minerals have been upgraded through weathering processes. Instead, the hole has passed through a wide breccia zone which sits in the hanging wall position of the Main Fault.

This breccia zone has consistent wide intervals of 1% to 2% TREO and strong niobium mineralization as shown in previously announced drill-holes that were also drilled into this zone – CDX0007 61.4m at 1% TREO with 0.2% NdPr and 0.3% Nb_2O_5 (75m to the west), and CRX0066 40m at 1.8% TREO with 0.4% NdPr and 0.3% Nb_2O_5 (36m to the north) (ASX Announcement 10 November 2021).

The rare earths and niobium grade appear to be increasing to the east with a higher grade zone of 46.97m at 2% TREO with 0.4% NdPr and 0.5% Nb_2O_5 in hole CDX0004. The lower half of the breccia is more strongly mineralized, leading into the interpreted position of the Main Fault, as shown in Figure 3.

Niobium results immediately above the Main Fault are also very elevated with an exceptional intercept of 9m at 1% Nb_2O_5 and 2.3% TREO.

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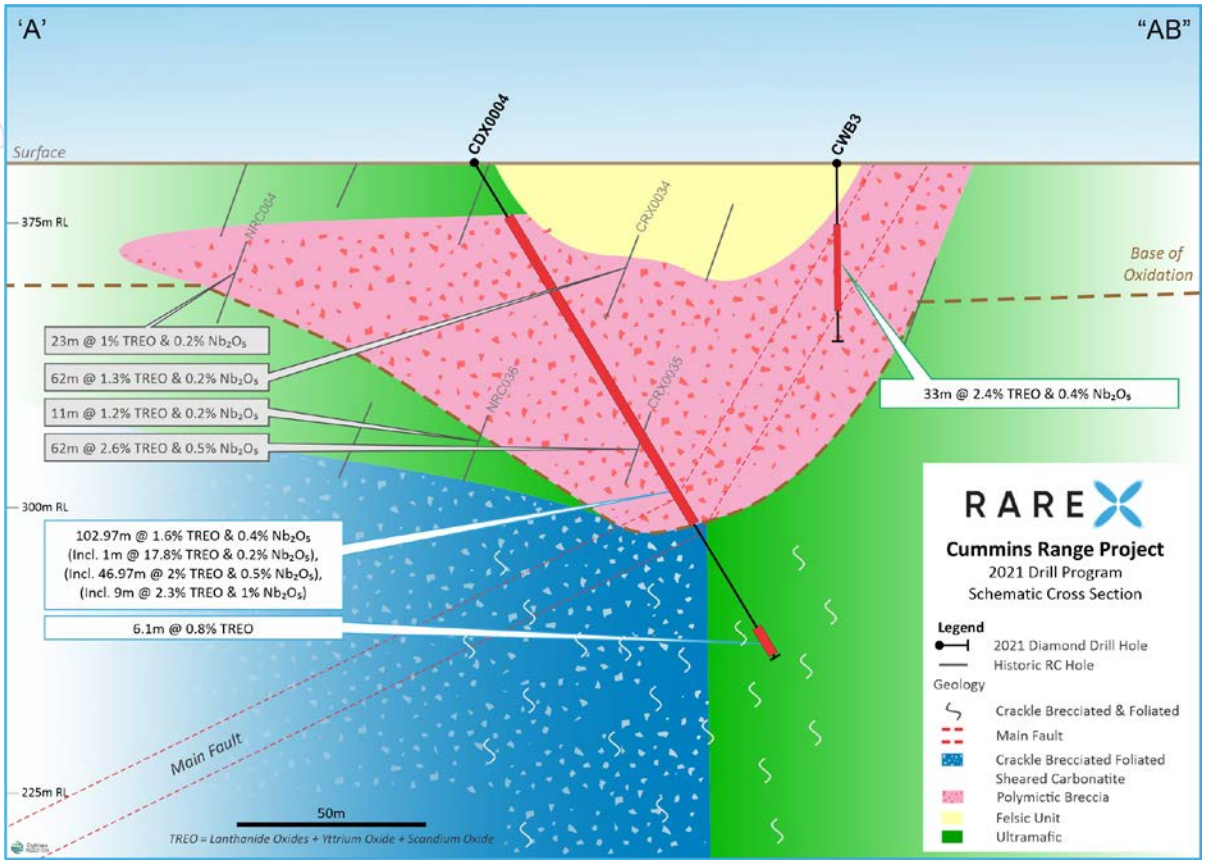


Figure 3. Cross Section showing drill hole CDX0004.

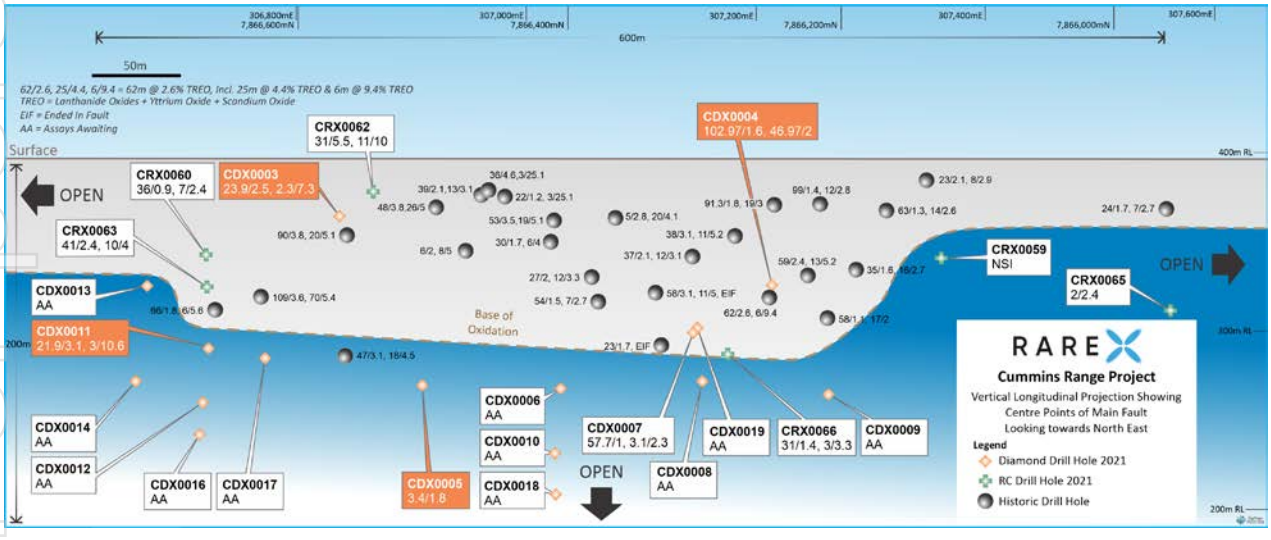


Figure 4. Cummins Range vertical longitudinal projection of the Main Fault, location shown on Figure 2.

Holes CDX0002 (lost before drilling through the Main Fault target area) and CDX0005 have drilled through several newly discovered mineralized zones in the hanging wall and footwall position. These new zones vary in width and grade as shown in the significant intercept table.

The most notable is a shallow intercept in hole CDX0002 – 11.3m at 2.4% TREO with 0.4% NdPr and 0.2% Nb_2O_5 including a very high-grade interval of 3.1m at 7% TREO with 1.8% NdPr. Once all assays are received, these new zones will be mapped across the deposit.

Hole CDX0003 produced high-grade results in the Main Fault position with 23.9m at 2.5% TREO with 0.5% NdPr and 0.3% Nb_2O_5, including 2.3m at 7.3% TREO with 1.7% NdPr and 0.6% Nb_2O_5. This hole was drilled as an in-fill and metallurgical drill hole for the oxide portion of the resource.

The high-grade mineralization starts 20m below surface and is interpreted to be >80% true width. This hole, along with CDX0004, will be used for numerous metallurgical test work studies by local expertise in Western Australia.

Diamond core drilling has significantly advanced the geological understanding of the Cummins Range deposit and continues to deliver high grade rare earths and niobium mineralization.

The drilling of multiple new zones in the hanging wall and footwall to depths beyond expectations is very exciting and shallow wide rare earths and niobium intercepts in the breccia zone is even better.

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

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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.

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Appendix 1: Table of Significant Intercepts (cut-off grade of 1%)

Mineralized Zone	Hole ID	From (m)	To (m)	Interval (m)	TREO %	% NdPr of TREO	NdPr %	Nb_2O_5 %	P_2O_5 %
NZ	CDX0002	13	24.3	11.3	2.37	16	0.39	0.15	5
NZ	Incl.	17	20.1	3.1	6.98	15	1.08	0.02	1
NZ	CDX0002	35.1	36.2	1.1	2.31	16	0.38	0.02	1
NZ	CDX0002	44	45.1	1.1	0.63	19	0.12	0.08	5
NZ	CDX0002	53	53.85	0.85	6.43	16	1.03	0.02	1
NZ	CDX0002	58.88	59.58	0.7	0.62	19	0.12	0	2
NZ	CDX0002	80.26	82.7	2.44	0.86	16	0.14	0.28	1
NZ	CDX0002	87	90	3	0.75	21	0.16	0.08	5
NZ	CDX0002	93.8	103.4	9.6	0.94	18	0.16	0.08	4
NZ	Incl.	93.8	95	1.2	2.78	16	0.46	0.05	4
NZ	CDX0002	119.7	120.9	1.2	0.59	21	0.12	0.06	5
NZ	CDX0002	127.1	131.5	4.4	1.08	21	0.23	0.07	9
	CDX0003	1.25	2.5	1.25	0.61	17	0.11	0.05	1
NZ	CDX0003	6	9	3	1.12	19	0.21	0.12	3
NZ	CDX0003	13	14	1	0.51	21	0.11	0.1	14
MF	CDX0003	20	43.9	23.9	2.48	21	0.52	0.31	10
MF	Incl.	38	43.9	5.9	4.71	22	1.04	0.38	8
MF	Incl.	38	40.3	2.3	7.31	23	1.67	0.58	11
NZ	CDX0003	52.62	53.2	0.58	1.01	21	0.21	0.12	9
NZ	CDX0003	68	69.2	1.2	0.73	20	0.14	0.08	7
NZ	CDX0003	79	80	1	0.71	17	0.12	0.06	1
NZ	CDX0003	83	85.25	2.25	1.09	16	0.18	0.16	5
NZ	CDX0004	6	7	1	0.64	22	0.14	0.31	3
MF & BZ	CDX0004	10	112.97	102.97	1.63	20	0.33	0.36	20
MF & BZ	Incl.	17	18	1	17.81	17	3.02	0.2	22
MF & BZ	Incl.	66	112.97	46.97	2.01	20	0.4	0.53	27
MF & BZ	Incl.	68	75	7	2.76	18	0.51	0.35	25
MF & BZ	Incl.	84	93	9	2.25	20	0.46	1.01	27
NZ	CDX0004	116.85	117.6	0.75	3.22	17	0.54	0.03	8
NZ	CDX0004	123	124	1	1	24	0.24	0.2	4
NZ	CDX0004	136	137	1	0.6	19	0.11	0.02	4
NZ	CDX0004	149	155.1	6.1	0.82	18	0.15	0.03	4
NZ	CDX0005	70.6	72.5	1.9	1.81	16	0.29	0.06	4
NZ	Incl.	72	72.5	0.5	5.67	15	0.85	0.03	2
NZ	CDX0005	77	78	1	0.65	24	0.16	0.09	4
NZ	CDX0005	93	94	1	0.52	19	0.1	0.04	3
NZ	CDX0005	98	108	10	0.52	20	0.1	0.05	3
NZ	CDX0005	137.5	138.5	1	0.55	25	0.14	0.06	6
MF	CDX0005	146.8	150.2	3.4	1.77	17	0.3	0.17	5
NZ	CDX0005	158	159	1	0.87	19	0.17	0.03	3
NZ	CDX0005	173.8	174.9	1.1	1.55	16	0.25	0.06	1

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NZ	CDX0005	182	183	1	3.45	16	0.54	0.02	2
NZ	CDX0005	186	189	3	0.6	22	0.13	0.08	4
MF	CDX0011	111.9	133.8	21.9	3.07	18	0.55	0.19	8
MF	Incl.	116.3	133.8	17.5	3.47	18	0.61	0.14	7
MF	Incl.	116.3	121.5	5.2	7.68	17	1.29	0.09	4
MF	Incl.	116.3	119.3	3	10.55	17	1.77	0.02	3

Mineralized Zone Key:
MF - Main Fault
NZ - Newly Discovered Zone
BZ - Breccia Zone

TREO = Lanthanide Oxides + Yttrium Oxide + Scandium Oxide

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Appendix 2: Drill 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	Received
CDX0003	307192	7866694	392	96.5	50	60	Diamond	Received
CDX0004	307341	7866505	391	155.1	50	60	Diamond	Received
CDX0005	307140	7866598	393	210.4	50	60	Diamond	Received
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	Partly Received
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

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Appendix 3: JORC Code 2012 Edition – Table 1

Cummins Range Section 1 Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
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. Recoveries for each hole in this announcement are CDX0002 96%, CDX0003 95%, CDX0004 98%, CDX0011 95%

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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 mineralization 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.

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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.* *Quality and adequacy of topographic control.*	• Drill hole collars were located by handheld GPS • All coordinates are in MGA Zone 52H 1994 • Topographic control is maintained by the use of previously surveyed drill holes. The Cummins Range deposit is located on 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 mineralization below the regolith. Drill spacing of 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 as 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.

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Cummins Range Section 2 Reporting of Exploration Results		
Criteria	**JORC Code Explanation**	**Commentary**
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*	• All drill hole locations are shown on the drill plan and collar details are tabled within the announcement

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	• *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.*	
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').*	• The angled drill holes were directed as best as possible across the known geology. • The true width of the intercepts in this announcement are >80% of the down hole lengths and the intercepts in hole CDX0011 are judged to be true widths
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.*	• Sections, a drill hole plan and a vertical longitudinal projection are with in 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

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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

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