

ASX Release: 27 May 2022

MAJOR EXTENSION OF MINERALISATION AT DEPTH CONFIRMED IN INITIAL DRILLING AT CUMMINS RANGE - ADDITIONAL INFORMATION

RareX Limited (ASX: REE, RareX or the Company) provides the following additional information with regard to the visual observations of mineralisation reported in the announcement dated 25 May 2022.

Hole	From (m)	To (m)	Interval (m)	Minerals Observed	Visual Estimates
CDX0020	236.9	240.2	3.3	Rare Earths Minerals	0-5%
CDX0020	280.7	285.2	4.5	Rare Earths Minerals	0-5%
CDX0020	345.4	346.5	1.1	Rare Earths Minerals	5-10%
CDX0020	427.1	452.6	25.5	Rare Earths Minerals	5-10%
Incl.	427.1	428.5	1.4	Rare Earths Minerals	10-20%
Incl.	440.2	441.4	1.2	Rare Earths Minerals	10-20%
Incl.	448.8	452.6	3.8	Rare Earths Minerals	10-20%
CDX0020	468.4	469.8	1.4	Rare Earths Minerals	20-30%
CDX0020	477.2	480	2.8	Rare Earths Minerals	0-5%
CDX0020	586	601	15	Apatite	40-50%
CDX0020	663.6	664	0.4	Rare Earths Minerals	40-50%
CDX0021	Logging In Progress				
CDX0022	Logging In Progress				

Cautionary note: The Company stresses that the reported visually estimated percentages in the table above relate specifically to the abundance of rare earths mineralisation logged in the drill core and is not an estimated grade for the interval. In relation to the disclosure of visual results, the Company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for a laboratory analysis. Assay results are required to determine the widths and grade of the visual mineralisation in preliminary geological logging. The Company will update the market when laboratory results become available.

RareX has a Niton XRF on site that has been calibrated to Cummins Range mineralisation. The XRF analyses for 43 elements including Cerium, Lanthanum, Praseodymium, Neodymium, yttrium, Niobium and Phosphorus. The XRF is used as a tool to indicate whether a zone is mineralised, however it is not an accurate indicator of grade. With the XRF results, rock type and visual confirmation of mineralisation, the RareX geologist can assess whether an interval is mineralised.

This announcement has been authorised by the Managing Director of RareX Limited.

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Competent Person's Statement

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. Full details in relation to the Exploration Results are set out in the Company's announcement dated 25 May 2022 and the Company confirms there have been no material changes to the information since it was first released.

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