

ASX Release
15 June 2023

Diamond drilling underway at Cummins Range to support completion of mining studies

Drilling program will support proposed three-stage project development roadmap

HIGHLIGHTS

- Drilling begins at Cummins Range following completion of flora and fauna surveys
- Initial diamond drilling for metallurgy and DSO sample preparation
- RC drilling to follow the diamond drilling for grade definition
- Drilling supports the move to advanced studies for the proposed Stage 1 development at Cummins Range, which is focused on the production of DSO phosphate direct application fertiliser, by enhancing Resource definition within the initial pit shell
- Updated Mineral Resource Estimate with improved geological confidence scheduled for later in 2023
- Scoping Study for the proposed Staged development plan on-track for delivery in July

Australian rare earths and phosphate developer, RareX Limited (ASX: REE) (RareX or the Company), is pleased to advise that a new program of diamond drilling has commenced at its 100%-owned Cummins Range Rare Earths & Phosphate Project in the Kimberley region of Western Australia.

The program is being undertaken by Kalgoorlie-based drilling company, Kal Drill, and will comprise PQ drilling targeting the Indicated portion of the Mineral Resource within both the Rare and Phos Dykes, which totals 67Mt at 0.5% Total Rare Earth Oxide (TREO) and 7% P₂O₅ (ASX announcement 1 May 2023).

The drilling program will support all three proposed stages of the Cummins Range development roadmap (see ASX Announcement 13 April 2023), including:

- Collection of high-grade phosphate DSO samples for distribution to potential offtake partners to support the Stage 1 phosphate DSO operation.
- Collection of moderate-grade phosphate and low TREO grade samples to conduct further beneficiation and comminution tests for the production of phosphate concentrate to support the Stage 2 phosphate concentrate operation.
- Targeting the higher-grade rare earths component of the Mineral Resource (which totals 52Mt grading 1% TREO – see ASX announcement 1 May 2023) to obtain additional samples for beneficiation studies for the Stage 3 rare earths and phosphate concentrate operation.

Initial results from the diamond drilling program are expected to be received in coming months.

For more information,
please contact:

Investors: James Durrant, CEO
Media: Nicholas Read, Read Corporate

P +61 (0) 8 6383 6593
P +61 (0) 8 9388 1474

RareX Limited
ASX:REE
ABN: 65 105 578 756

RareX HQ
Level 1, 338 Barker Road
Subiaco WA 6008
Australia

P +61 (0) 8 6383 6593
info@rarex.com.au
rarex.com.au

RareX Limited (ASX:REE)
@rarex_asx





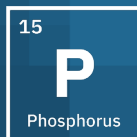
A program of Reverse Circulation (RC) drilling by Stark Drilling is also scheduled to commence at Cummins Range in July 2023, focused on infilling and upgrading the shallow high-grade phosphate DSO Resource to support the Stage 1 DSO phosphate operation.

A Scoping Study for the Staged development of the project is targeted for delivery in July 2023.

RareX CEO, James Durrant, said: *“This is a highly targeted drilling program that will maximise ‘bang for buck’ and provide vital data to support ongoing mining studies for all three stages of our proposed development pathway at Cummins Range. We look forward to delivering our Scoping Study, including for Stage 1, next month, providing shareholders with their first insight into the value opportunity of the phosphate DSO mining operation.”*

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

Figure 1: Kal Drill diamond rig with phosphate-rich PQ drill core



Competent Person's Statement

The Mineral Resource Estimate in this announcement was reported by the Company in accordance with Listing Rule 5.8 on 1 May 2023. 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.

About RareX Limited – ASX: REE

RareX Limited (ASX: REE) is a Perth-based rare earths and phosphate project development company. RareX's focus is on developing its flag-ship Cummins Range Rare Earths and Phosphate Project.

Rare Earths and in particular, NdPr are core enablers of decarbonisation and electrification of our society. NdPr supports high strength magnets which enables low carbon technologies, especially in the electric mobility sector, robotics solutions and renewable energy, particularly the wind energy sector.

Phosphates are one of the three macro nutrients required in fertilisers. Fertilisers are in ever more demand due to population growth, depleting soils and reduced arable land requiring ever more intensive farming.

The Cummins Range Rare Earths and Phosphate Project is in the East Kimberley region of Western Australia. RareX is committed to developing a sustainable, ethical, transparent and secure low carbon rare earth and phosphate supply chain solution for its products which satisfy the two global mega-trends of population growth and electrification.

For further information on the Company and its projects visit www.rarex.com.au