

FURTHER ENCOURAGING MINERALISED INTERVALS AT TRUNDLE COPPER-GOLD PROJECT, NSW

Second drill rig to be mobilized in early 2021 to assist in expanding mineralized footprints

Highlights:

- RareX's 65% joint venture partner at the Trundle Copper-Gold Project in NSW, Kincora Copper (TSX-V: KCC) has provided a significant update on the ongoing diamond drilling program at Trundle.
- The latest diamond drill hole completed at the Trundle Park prospect, TRDD012, has provided further significant encouragement following on from previously reported visual observations for hole TRDD0011:
 - TRDD012 has intersected the best observed primary bornite and chalcopyrite zones seen to date at the Trundle Project; and
 - The hole has intersected four well-developed and broad skarn horizons.
- High-priority intervals from TRDD011 and TRDD012 have been submitted for assay results.
- A second drill rig is expected to be operational early in the New Year at the Trundle Park prospect to assist in expanding the alteration and mineralization footprints.
- Ongoing drilling and re-logging of core at the Trundle Park prospect is providing an improved geological understanding and vectors for the at/near-surface skarn potential, as well as the potential for a large related porphyry intrusion system.

RareX Limited (ASX: REE) (**RareX** or **the Company**) is pleased to provide an update on ongoing drilling activities at the Trundle Gold-Copper Project Joint Venture Project, located in the Macquarie Arc of the Lachlan Fold Belt in NSW, Australia. The Trundle Project is a 65% / 35% joint venture between RareX and Kincora Copper Ltd (**Kincora**) (TSXV: KCC).

Kincora has advised that the latest diamond hole at the Trundle Park prospect, TRDD012, has intersected the best observed primary bornite and chalcopyrite zones seen at the Project to date.

John Holliday, Technical Committee chair, and Peter Leaman, Senior VP of Exploration, commented: *"The latest drill hole at the Trundle Park prospect, TRDD012, was targeted to make a deeper intersection of the structurally controlled covellite-pyrite-chalcocite massive sulphide mineralization intersected at shallow depth in hole TRDD011.*

"TRDD012 looks particularly positive as our site geologists report it has intersected the best observed primary bornite and chalcopyrite zones to date at the Trundle Project. The zones are coincident with magnetite, with some intervals also hosting covellite and chalcocite. TRDD012 and TRDD011 provide encouragement for increased grade potential, vectors towards the more favourable part of the mineralised system and of an improved geological model for the Trundle Park prospect."

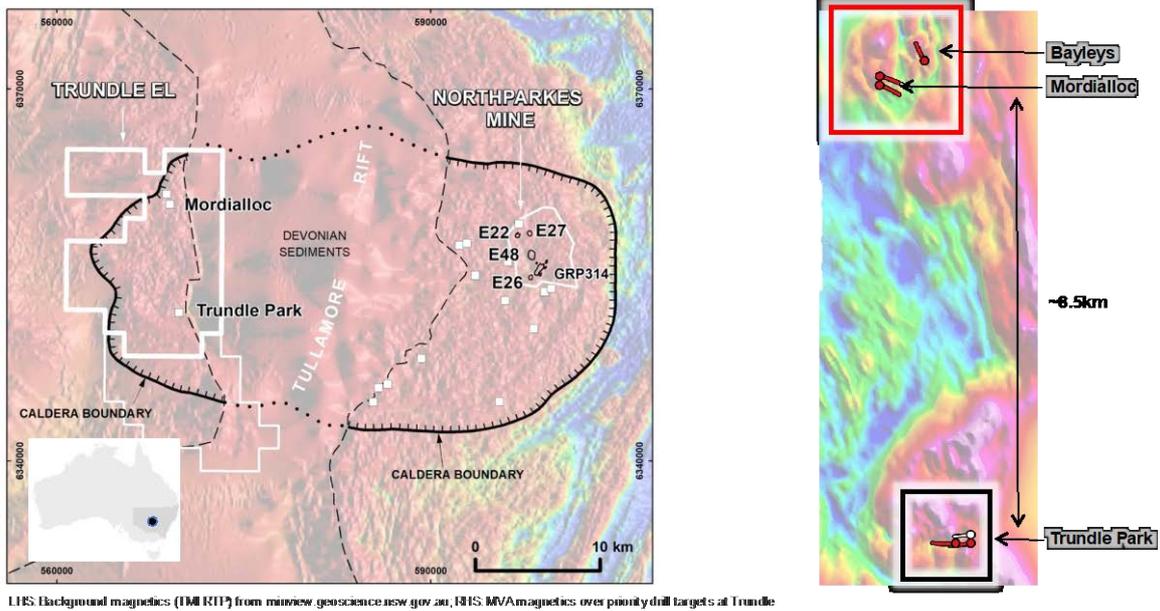


Figure 1: Trundle is the only brownfield porphyry project held by a listed junior in the Macquarie Arc, Australia's foremost and gold rich copper porphyry belt. Trundle is the western section of the Northparkes intrusive complex, that hosts the second largest porphyry mine in Australia, with initial Kincora drilling taking place at targets 8.5km apart.

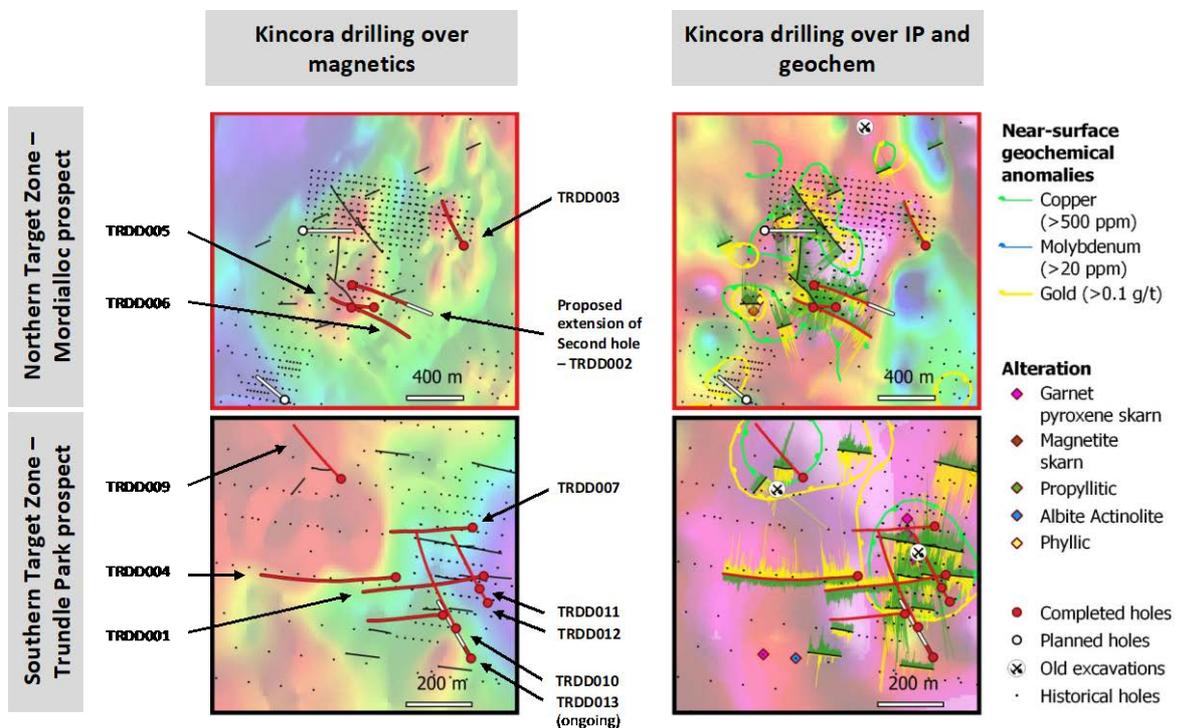


Figure 2: Kincora's twelfth hole has intersected the best visual primary bornite and chalcopyrite zones, and thickest skarn horizons, to date at the Trundle project.

Trundle Park prospect

As outlined in the 2 December, 2020 ASX release, drill hole TRDD011 (see Figure 3), intersected intense structurally controlled mineralization hosted within near surface skarn alteration.

TRDD011 extended the mineralized skarn horizon to the north-west of TRDD001 and was followed up by a 50m step back to the south-east with TRDD012, which is an 80m step-out to the south of TRDD001. TRDD012 was designed to intersect the down-dip extension of previously intersected higher grade, near surface intervals, and to better understand the width potential of the skarn horizons.

TRDD012 was drilled to 581 metres, and was extended beyond the original target depth of 400 metres due to the extension of skarn alteration and mineralization intersected.

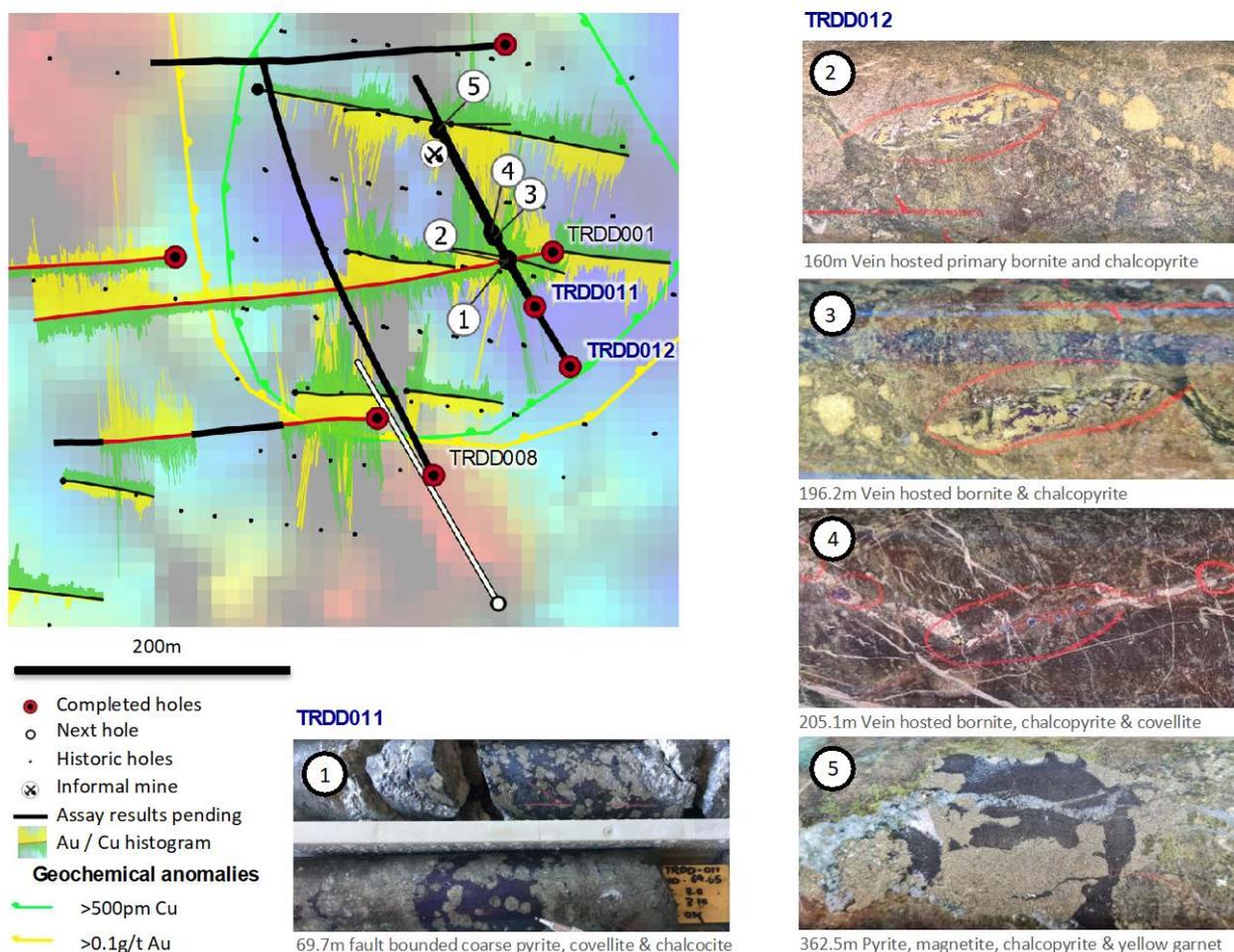


Figure 3: Improved geological understanding generating results. Encouraging visual intervals awaiting assay results.

Notes:

1. There is insufficient drilling data to date to demonstrate continuity of mineralized domains and determine the relationship between mineralization widths and intercept lengths, true widths are not known. Refer to Tables 1 and 2 and the QA/QC Procedures note for further details, including cut off and dilution levels of reported significant intervals.
2. Photos of selected intervals which are not representative of the mineralization hosted on the whole property but are of the lithology's intersected in the mineralized zones in this drill hole within respective skarn horizons.



The average depth of prior explorer drilling at the Trundle Park prospect is 28 metres, with only two diamond core drill holes completed to moderate depths.

Benefitting from this field season's deeper diamond core drilling program, re-logging of Kincora's core has resulted in a change in the current drill hole orientation towards the north-west. Kincora's ongoing exploration activities have resulted in a significantly improved understanding of the bedding direction hosting the skarn horizons, along with key structures/faulting and the identified multiple phases of mineralization within the skarn – all supporting a substantial mineralizing event and providing further vectors to the targeted causative intrusion system.

Recent drill results have provided the confidence to mobilize a second drill rig, which is planned to be active early in the 2021.

Table 1: Trundle Project – Collar Information

Target	Hole #	Length (m)	Dip (°)	Azimuth	RL	Easting (MGA)	Northing (MGA)	Core Recovery
Trundle Park ¹	TRDD001	685	60	251	270	570049	6352082	95.9%
Mordialloc ²	TRDD002	790	60	101	271	568443	6360363	98.2%
Bayley's ³	TRDD003	721	60	329	274	569230	6360641	99.5%
Trundle Park ³	TRDD004	694	55	264	271	569780	6352079	99.6%
Mordialloc ³	TRDD005	958	60	110	266	568439	6360204	97.3%
Mordialloc ⁴	TRDD006	727	70	275	270	568598	6360208	
Trundle Park*	TRDD007	521	60	264	272	570015	6352231	84.4%
Trundle Park ⁴	TRDD008	490	60	264	274	569924	6351963	97.1%
Trundle Park*	TRDD009	445	60	310	270	569613	6352380	99.2%
Trundle Park*	TRDD010	643	60	330	274	569964	6351922	96.4%
Trundle Park*	TRDD011	332	55	330	273	570036	6352043	94.8%
Trundle Park*	TRDD012	581	55	330	273	570061	6352000	
Trundle Park*	TRDD013		60	330	274	570010	6351830	

Results previously released to the ASX on the following dates:

1. 6 July 2020
2. 24 July 2020
3. 7 September 2020
4. 2 December 2020

* Assays pending

Drilling, Assaying, Logging and QA/QC Procedures

Sampling and QA/QC procedures are carried out by Kincora, and its contractors, using Kincora's protocols as per industry best practice.

All samples have been assayed at ALS Minerals Laboratories, delivered to Orange, NSW, Australia. In addition to internal checks by ALS, Kincora incorporates a QA/QC sample protocol utilizing prepared standards and blanks for 5% of all assayed samples.

Diamond drilling was undertaken by DrillIt Consulting Pty Ltd, from Parkes, under the supervision of Kincora's field geologists. All drill core was logged to best industry standard by well-trained geologists and Kincora's drill core sampling protocol consisted a collection of samples over all of the logged core.

Sample interval selection was based on geological controls or mineralization or metre intervals, and/or guidance from the Kincora Technical Committee provided subsequent to daily drill and logging reports. Sample intervals are cut by Kincora and delivered directly to ALS.



All reported assay results are performed by ALS and widths reported are drill core lengths. There is insufficient drilling data to date to demonstrate continuity of mineralized domains and determine the relationship between mineralization widths and intercept lengths.

True widths are not known at this stage.

The following assay techniques have been adopted:

- Gold: Au-AA24 (Fire assay), reported.
- Multiple elements: ME-ICP61 (4 acid digestion with ICP-AES analysis for 33 elements) and ME-MS61 (4 acid digestion with ICP-AES & ICP-MS analysis for 48 elements), the latter report for TRDD001 and former reported for holes TRDD002-TRDD010.
- Copper oxides and selected intervals with native copper: ME-ICP44 (Aqua regia digestion with ICP-AES analysis) has been assayed, but not reported.
- Assay results >10g/t gold and/or 1% copper are re-assayed.

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

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Competent Person's Statement

Information in this release that relates to current Exploration Results is based on and fairly represents information and supporting documentation reviewed by Mr Guy Moulang, an experienced geologist consulting for 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 Trundle Project

The Trundle project is located 30km west of the China Molybdenum Company Limited ("CMOC") operated Northparkes copper-gold project, in the same Northparkes Igneous Complex.

Past explorer drilling has been extensive with the completion of 2208 holes for 61,146 metres but deeper drilling utilising modern exploration knowledge has been very limited.

Over 92% of prior drilling has been to less than 50 metres depth, a depth that the existing major mines in this belt suggest is just too shallow, with just 11 holes beyond 300 metres (0.5% of holes drilled).

Existing significant drill intersections supports vectoring to very compelling targets for ongoing phase 1 drilling program at three existing mineralised systems – Trundle Park, Mordialloc and Bayleys. These systems have not been drilled since industry leading Induced Polarisation survey's, including HPX's proprietary Typhoon system, and magnetic modelling were completed.

Appendix 1: JORC Code, 2012 Edition – Table 1		
Trundle Section 1 Sampling Techniques and Data		
Criteria	JORC Code Explanation	
Sampling techniques	<i>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.</i>	<ul style="list-style-type: none"> • The Trundle Park prospect at the Trundle Project was drill tested by our Joint Venture partner Kincora Copper Limited with diamond drilling completed by Drill Consulting Pty Ltd • Diamond drilling was used to obtain orientated samples from the ground, which was then structurally, geotechnically and geologically logged • No new assay results have been reported in this announcement
Drilling Techniques	<i>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).</i>	<ul style="list-style-type: none"> • Diamond Drilling (DD) completed using PQ, HQ3 and NQ2 diameter
Drill Sample Recovery	<i>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.</i>	<ul style="list-style-type: none"> • Drill Core recovery was logged • Diamond drill core recoveries are contained in the body of the announcement
Logging	<i>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.</i>	<ul style="list-style-type: none"> • Systematic geological, structural and geotechnical logging was completed by Kincora geologists and consultants • The detail of logging was appropriated for the understanding and sampling of this style of mineralization • Drill core was photographed

<p>Sub-sampling techniques and sample preparation</p>	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>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.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<ul style="list-style-type: none"> • No new assay results have been reported in this announcement
<p>Quality of assay data and laboratory tests</p>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total</i></p> <p><i>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.</i></p> <p><i>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.</i></p>	<ul style="list-style-type: none"> • No new assay results have been reported in this announcement
<p>Verification of sampling and assaying</p>	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<ul style="list-style-type: none"> • No new assay results have been reported in this announcement
<p>Location of data points</p>	<p><i>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.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<ul style="list-style-type: none"> • Drill hole collars were located by handheld GPS • All coordinates are in MGA Zone 55H 1994 • Topographic control is maintained by the use of widely available government data sets. Ground is gently undulating. • Down hole surveys were taken at approximately 30m intervals, using a digital Reflex multi shot camera.
<p>Data spacing and distribution</p>	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>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.</i></p>	<ul style="list-style-type: none"> • Drill holes are preferentially located in prospective areas • Further information on drill hole locations are discussed in the body of the report



	<i>Whether sample compositing has been applied.</i>	<ul style="list-style-type: none"> The mineralised areas are yet to demonstrate sufficient grade or continuity to support the definition of a Mineral Resource per the JORC 2012 Code
Orientation of data in relation to geological structure	<i>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.</i>	<ul style="list-style-type: none"> The angled drill holes were directed as best possible across the known lithological and interpreted mineralized structures
Sample security	<i>The measures taken to ensure sample security</i>	<ul style="list-style-type: none"> Core is handled by Kincora Copper, and its contractors, including delivery to the laboratory

Trundle Section 2 Reporting of Exploration Results		
Criteria	JORC Code Explanation	
Mineral tenement and land tenure status	<i>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.</i>	<ul style="list-style-type: none"> The Trundle Project is located on EL8222 in which RareX is 35% free carried in a JV with Kincora Copper until PEA or scoping study is completed.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<ul style="list-style-type: none"> Exploration has been conducted by multiple previous explorers include Newcrest Mining, Calibre Mining, HPX and Clancy Exploration The review and verification process for the information disclosed herein for the Trundle project has included the receipt of all material exploration data, results and sampling procedures of previous operators and review of such information by Kincora’s geological staff using standard verification procedures
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	As per body of announcement
Drill hole information	<p><i>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:</i></p> <p style="padding-left: 40px;"><i>easting and northing of the drill hole collar</i></p> <p style="padding-left: 40px;"><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></p> <p style="padding-left: 40px;"><i>dip and azimuth of the hole</i></p> <p style="padding-left: 40px;"><i>down hole length and interception depth</i></p> <p style="padding-left: 40px;"><i>hole length.</i></p> <p><i>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.</i></p>	As per body of announcement
Data aggregation methods	<p><i>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.</i></p> <p><i>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.</i></p>	<ul style="list-style-type: none"> No new assay results have been reported in this announcement

	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	
Relationship between mineralisation widths and intercept lengths	<i>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').</i>	<ul style="list-style-type: none"> • Geometry of the mineralised zones, including true width, is unknown due to lack of drill density
Diagrams	<i>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.</i>	<ul style="list-style-type: none"> • Maps and diagrams are included in the body of the announcement
Balanced reporting	<i>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.</i>	<ul style="list-style-type: none"> • Reporting is considered balanced
Other substantive exploration data	<i>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.</i>	<ul style="list-style-type: none"> • Nothing further
Further work	<i>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.</i>	<ul style="list-style-type: none"> • Exploration is ongoing. • Exploration activities are to be undertaken by Kinco Copper, the Company's joint venture partner.