

March 2021 Quarterly Activities Report

HIGHLIGHTS

- **New geological model for the Cummins Range Rare Earths Project highlights the potential for high-grade depth extensions with the Main Fault structure open in all directions:**
 - **+6,000m of Reverse Circulation and diamond drilling set to begin in May 2021**
 - **Good potential for high-grade parallel structures also identified**
 - **Work continuing on upgrade to the existing Inferred Resource of 13Mt at 1.13% TREO with 22.1% NdPr¹, with an updated Mineral Resource expected to be released in this quarter 2021**
- **Two rigs operational at the brownfield Trundle Copper-Gold Project in JV with Kincora Copper:**
 - **Skarn copper and gold mineralization at the Trundle Park prospect extended north and south to over 500m of strike and remains open**
 - **Vectors identified for the targeted causative intrusion porphyry source**
- **RareX well-funded to execute its growth strategy with \$9.3 million in cash and listed securities at quarter-end**

Cummins Range Rare Earths Project

RareX Limited (ASX: REE; **RareX** or **the Company**) announced the planned commencement of a major new exploration drilling program at its flagship 100%-owned Cummins Range Rare Earths Project, located in the Kimberley region of Western Australia following the completion of the wet season in May (ASX: 6 April 2021).

The new phase of exploration, comprising more than 6,000m of Reverse Circulation (**RC**) and diamond drilling, follows the highly successful drill program completed in 2020 and a thorough geological review of the Cummins Range deposit undertaken by RareX geologists over the wet season.

The 2021 drilling campaign will be split into two programs – Mining Study Work and Mineral Exploration. All drill contractors are locked in and mobilisation of the camp has begun from Perth pending station tracks becoming useable.

¹ See ASX announcements 15 October 2019 entitled “Globally significant maiden JORC 2012 Resource of 13 million tonnes at 1.13% TREO” and 26 May 2020 “High Neodymium-Praseodymium enrichment confirmed at Cummins Range Rare Earths Project”

Drilling is now scheduled to commence in May following some delays due to the unusually long northern wet season and some recent manpower shortages experienced by the drilling contractor – an industry-wide issue.

Key components of the upcoming program are summarised below:

1. Mineral Exploration drill program

1.1 2,000-3,000m of HQ/NQ2 diamond drilling to test for down-dip extensions to the Main Fault (**MF**). 10 drill holes ranging from 150m to 400m deep as shown on Figure 1 and Figure 3.

1.2 2,000-3,000m of RC will be used to test for extensions to the MF to the north-west and south-east and above 280mRL. Other structures as described above will also be tested with the RC drilling.

2. Mining study work

2.1 Three PQ diamond drill holes will be drilled into high-grade ore to obtain geotechnical information for pit designs, SG data and further metallurgical samples.

2.2 Six water monitoring bores will be drilled to assess ground water movement and impacts on local and regional environments, in line with pre-mining requirements.

A revised geological model has recently been established, based largely on the 58 RC drill holes completed in August-October 2020, leading to the identification of significant new high-grade exploration targets.

The new interpretation has established that, while there is general erosion of the entire carbonatite pipe leading to an upgrade in the regolith profile, there are also pre-existing high-grade fault structures that represent high-priority exploration targets with the potential to substantially change the scale of the Cummins Range Project.

Deeper RC drilling completed as part of the 2020 drill program has identified for the first time the presence of a strongly rare earth element (**REE**) mineralised fault that sits beneath the length of the known mineralisation at the Cummins Range deposit.

The RareX geological team has identified a mineralised fault that has been intersected over 550m of strike length and is open in all directions.

The Main Fault strikes in a north-westerly direction of 230 degrees and dips to the south-west at 50-60 degrees as shown in Figure 1. Identifying the fault in the upper 70m can very difficult due to the strong weathering profile, which is most likely the reason for it not being recognised previously.

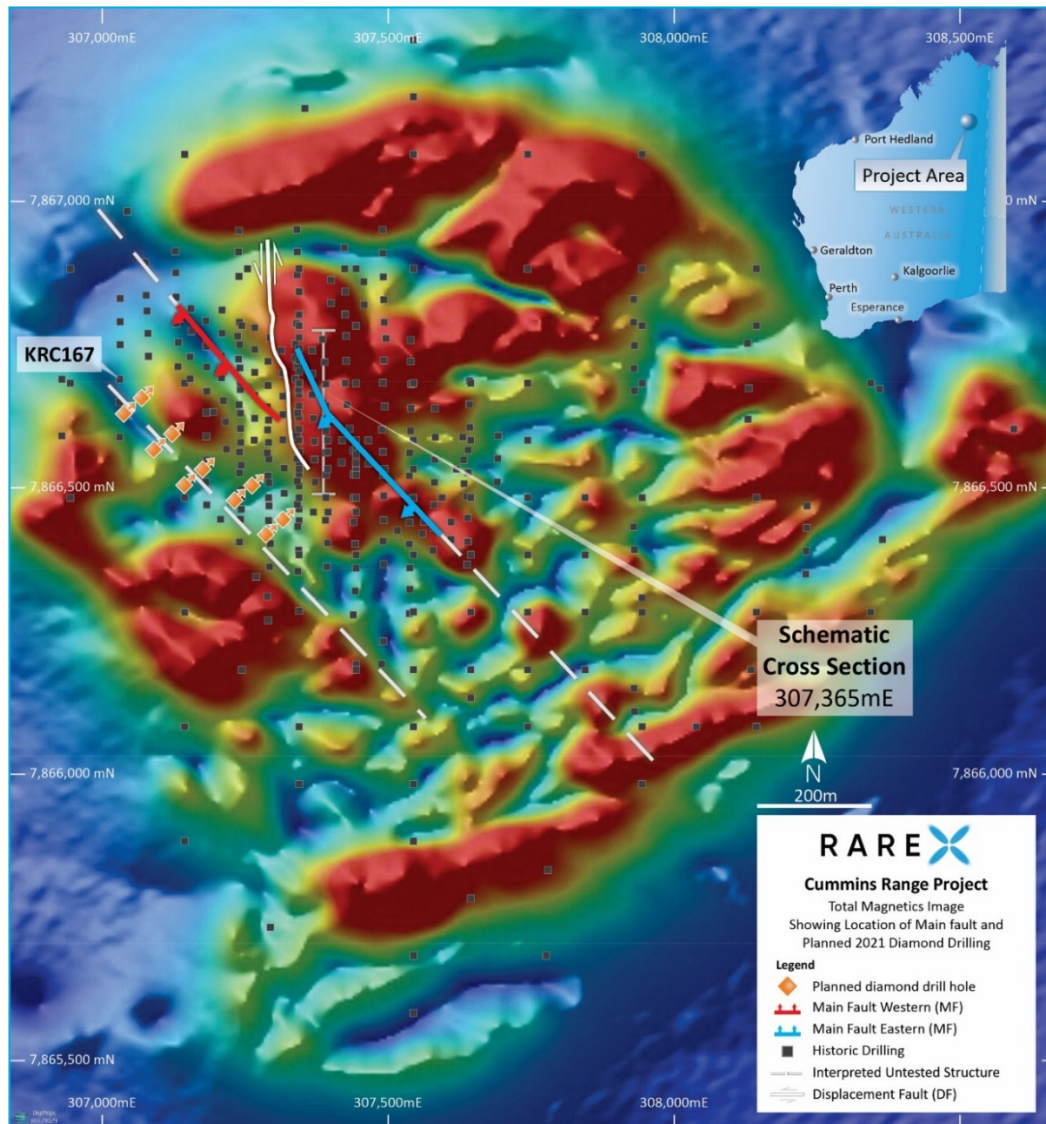


Figure 1. Total Magnetic Image of Cummins Range Pipe with Main Fault position and planned 2021 diamond drilling

At depth, where weathering has decreased, the fault is characterised by strong wall rock silicification with quartz veining and the fault itself is a silicified sulphidic milled breccia and is 5-20m in true width. High-grade REE mineralisation is consistently greater than 1% TREO.

In addition to the MF mineralisation, the 2020 drilling has shown that a significant proportion of the grade is also related to dispersion in the regolith as shown in Figure 2.

Grade within the dispersion or enriched areas is often moderate to high grade: for example, in Figure 2, the upper 20m of the significant intercept in hole CRX0035 is an enriched zone that sits beneath a 40m deep REE and Nb₂O₅ depleted zone. This enriched zone contains 20m at 4.5% TREO and 0.6% Nb₂O₅, including 6m @ 9.4% TREO and 1.5% Nb₂O₅ (see ASX: 17 November 2020).

Dispersion and enrichment are seen in the regolith profile along the entire strike of the known mineralised system and will be an exploration target for this year's RC drill program.

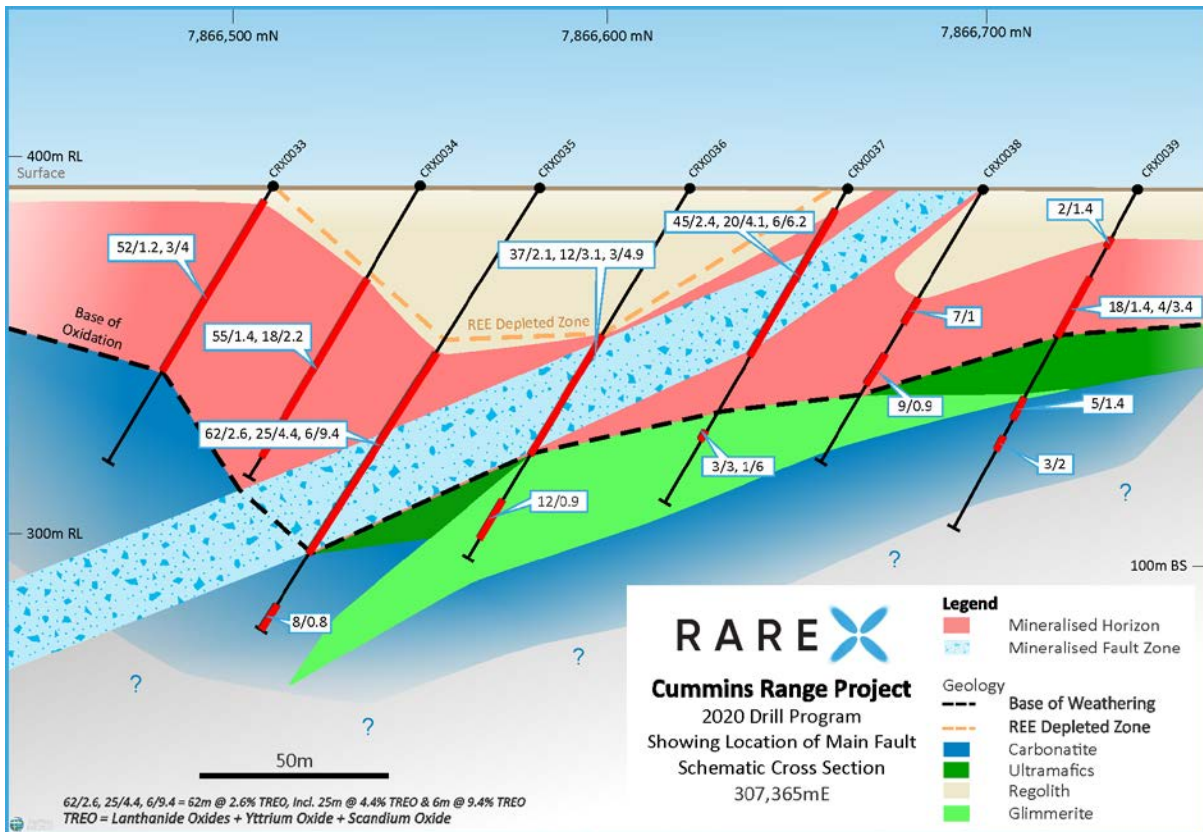


Figure 2. Cross-section 307365E showing geological interpretation, oblique view of Main Fault, true thickness is approximately 40% of drilled metres.

The surface expression of the MF can be seen in Figure 1.

At 307300E, the MF has been displaced by an interpreted north-south trending fault. At this position, the MF is displaced by 100m and is showing sinistral displacement.

Mineralised intervals associated with the MF are shown in the vertical longitudinal projection (VLP) in Figure 3. The red dots are the MF on the western side of the displacement fault and the blue dots are the MF on the eastern side of the displacement fault.

Also shown on the VLP are the 10 diamond drill holes that will be drilled in coming months. These holes are designed to target the down-dip extension of the MF, which has proven to be fertile in all MF intersections to date.

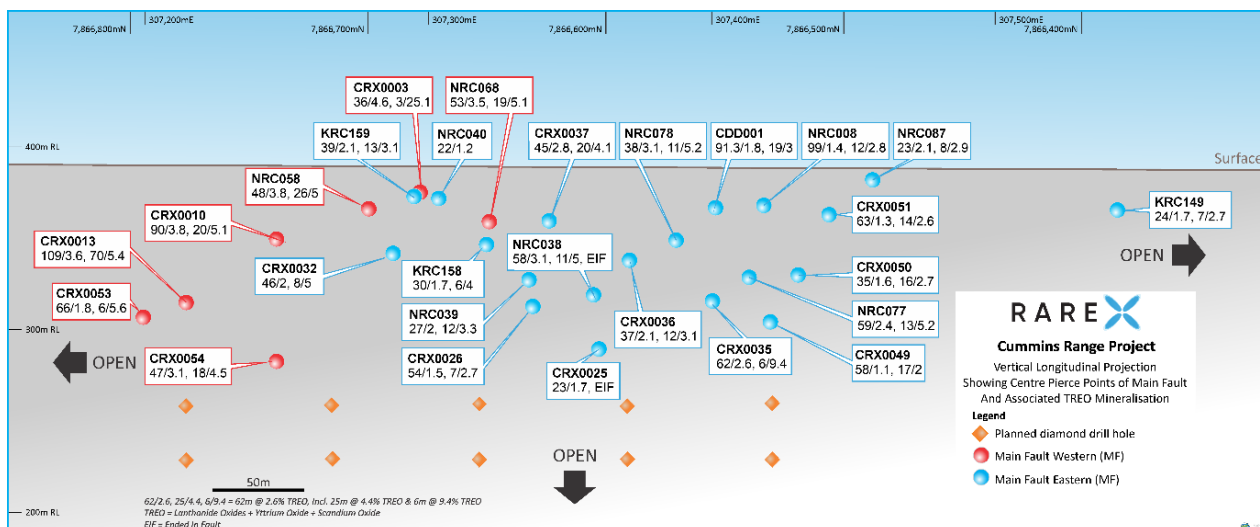


Figure 3. Vertical Longitudinal Projection showing centre points of Main Fault and associated TREO mineralisation

The MF strike of 230 degrees is parallel to the north-eastern and south-western walls of the Cummins Range carbonatite pipe, as seen in the magnetics in Figure 1. This structural orientation is likely to be repeated throughout the pipe from a micro to a macro scale.

A parallel candidate to the south-west of the MF has been identified from the magnetics and is shown in Figure 1. This location has not been tested from an appropriate angle and a historical drill hole KRC167 finishing in REE and Nb₂O₅ mineralisation with assays up to 3.2% TREO and 0.67% Nb₂O₅ (ASX: 15 October 2019).

This target will be tested with RC drilling as part of the 2021 program.

Work is also progressing on the Mineral Resource upgrade and metallurgical testwork, with the updated Resource anticipated to be published this quarter and results from the initial phase of the metallurgy shortly after that.

NSW COPPER-GOLD PROJECTS

The Trundle Gold-Copper Project Joint Venture Project, located in the Macquarie Arc of the Lachlan Fold Belt in NSW, Australia, is a 65%/35% joint venture between RareX and Kincora Copper Ltd (**Kincora**) (TSXV: KCC).

RareX subscribed for a further 3,500,000 shares at A\$0.20 per share as part of Kincora's A\$10 million capital raising and Initial Public Offering (**IPO**) of 50 million Chess Depository Units (**CDIs**) on the ASX.

RareX holds approximately 7% (8,483,333 shares) of Kincora's issued capital while also retaining a 35% free-carry in multiple projects operated by Kincora including the flagship Trundle Project in NSW.

The primary use of the IPO funds is to accelerate ongoing drilling and exploration activities at the key Trundle Park and Mordialloc targets at Trundle Project, while also advancing other Trundle

Project areas that have complementary but insufficiently tested geochemistry and geophysical targets with the objective of expanding recently discovered near-surface copper-gold skarn mineralisation and discovering large-scale underlying copper-gold porphyry systems.

Trundle Park Prospect

On 21 January 2021, Kincora advised that assay results from nearer surface intervals for TRDD011 (to 102m of 332m) and TRDD012 (to 202m of 581m) had been received with highlights including:

- TRDD011: 74m @ 0.40% copper and 0.37 g/t gold from surface including:
 - 42m @ 0.64% copper and 0.58 g/t gold from 32m including:
 - 14m @ 1.69% copper and 1.39 g/t gold from 58m including:
 - 4m @ 4.98% copper and 3.36 g/t gold from 68m
- TRDD012: 29m @ 0.10% copper and 0.18 g/t gold from 191m including:
 - 2m @ 0.87% copper and 0.05 g/t gold from 195m; and,
 - 1m @ 0.09% copper and 1.17 g/t gold from 204m.

TRDD011 extended the mineralised skarn horizon to the north-west of TRDD001 (previously reported 51m @ 0.54% copper and 1.17g/t gold from 39m) and TRDD012 was a 50m step out to the south from TRDD001.

TRDD012 has provided encouragement and vectors for the targeted causative porphyry intrusion system source with observations of:

- Primary bornite and chalcopyrite within quartz veins occurring in an interval of volcanoclastic rocks from 160m to 210m down-hole which are the best primary bornite and chalcopyrite veining intersected to date at the Trundle project (Figure 3);
- Observations of discrete monzodiorite intrusions from 275m to 340m down-hole depth, and coarse primary molybdenum within a quartz vein at 314m down-hole depth (assay results pending); and,
- Four well developed and broad skarn horizons identified commencing from the surface (noting dilution in reported intervals from core loss) and extending deep down-hole (assay results pending).

On 22 April 2021, Kincora reported that recent drilling has provided encouragement for the northern and southern extensions to the skarn alteration, extending the strike of the mineralised skarn footprint at Trundle Park to over 500 metres and still open in all directions.

Assay results from TRDD007 have expanded the mineralization to the north with intervals including: 39.3m @ 0.21g/t gold and 0.03% copper from 2.6m and 8m @ 0.96g/t gold (Table 1) and 0.34% copper from 158m and also TRDD016 with 12m @ 0.46g/t gold and 0.02% copper from 58m and 66m @ 0.21g/t gold and 0.03% copper from 130m (Table 9).

Assay results from TRDD0014 and visual indications of advanced skarn and epithermal alteration in TRDD016 (assays pending) have extended the mineralisation to the south and west (Figure 3). TRDD014 intersected multiple skarn horizons including 44m @ 0.20g/t gold and 0.12% copper from 358m, including 7m @ 0.64g/t gold and 0.53% copper (from 385m), and 1.3m @ 2.34g/t gold and 0.54% copper from 487m, and 10m @ 0.73g/t gold and 0.10% copper from 626m.

Further drilling is proposed at Trundle Park to expand the near skarn mineralised footprint in all directions.

Assay results and relogging of TRDD010 and TRDD015 have provided encouragement and vectors for the targeted causative porphyry intrusive and interpreted source of intersected gold and copper mineralization in the skarn system. Increased quartz veining and multiple phases of monzodiorite, felsic alteration and minor zones of chalcopyrite and molybdenite have been noted. Molybdenite in TRDD015 was mostly observed in quartz veins cutting monzodiorite in an interval with 12m @ 0.13 g/t gold, 0.10% copper and 79ppm molybdenite from 426m, including 2m @ 0.33g/t gold, 0.23% copper and 78ppm molybdenite from 426m.

A key advancement for the Trundle Park prospect from TRDD010 and TRDD015 has been confirmation of multiple mineralising phases of the targeted intrusion. Given the mineral tenor intersected in the nearer surface skarn, the intrusions intersected in TRDD010 and TRDD015 are not expected to be the main causative source but provide support for the team's exploration concepts and model, and vectors for follow up drilling to the north, west and south.

The Mordialloc Prospect

On 22 April 2021, Kincora advised that two rigs are now operational at the Mordialloc prospect, specifically at the Mordialloc, Mordialloc North East and Mordialloc South West targets (the latter previously known as Yarrabandi).

BYRO EAST PROJECT AND ORANGE EAST PROJECT

On 23 April 2021, the Company advised that it intends to pursue a spin-out of its non-core Byro East Nickel-Copper-PGE Project (**Byro East**) and Orange East Gold Project (**Orange East**), respectively located in Western Australia and New South Wales, subject to shareholder and other requisite approvals.

The decision to pursue a demerger and separate listing of these projects follows a strategic review of the Company's asset base in light of the success of its ongoing resource and exploration drilling program at its flagship 100%-owned Cummins Range Rare Earths Project located in the Kimberley region of Western Australia.

Byro East hosts numerous nickel-copper-PGE targets along the geological setting of the Milly Milly intrusions, considered to be analogous to the Gonville intrusion that hosts Chalice Mining Limited's world-class Julimar discovery. RareX secured Byro East in January 2020 prior to Chalice



making its Julimar discovery in February 2020. Chalice, Buxton Resources and other private companies have subsequently applied for tenure surrounding RareX's Byro East Project.

Orange East is located just 15km along strike from the McPhillamys Gold Mine (Probable Reserve of 60.1Mt at 1.05g/t Au for 2.03Moz²), which is owned by Regis Resources Limited and shows striking similarities to the McPhillamys Gold Mine. Specifically, both Orange East and McPhillamys are hosted in the Silurian volcanoclastic rocks of the Anson Formation adjacent to the GCFZ and both have coincident Au-As-Ba-Bi--Pb-Cu-Mo-Te surface anomalies, with the Gunnarbee geochemical anomaly extending over an area ~1,000m north-south by 200m east-west.

The Board considers that, given the Company's strategic focus on the continued exploration and potential development of the Cummins Range Project, the value of Orange East and Byro East is not currently reflected in RareX's share price and it would be beneficial to the Company and its shareholders that the projects be housed in a separately listed vehicle specifically focused on progressing their exploration and development.

WELD NORTH RARE EARTHS PROJECT

As advised on 21 January 2021, drilling was completed before Christmas 2020 for a total of 23 air-core holes and assay results have now been received. The results indicate that the circular magnetic anomaly is a late-stage granite.

RareX intends to complete a review of the project before determining the best path forward amid no field work was completed on the Project during the quarter. RareX continues to develop greenfields targets like Weld North with the potential for world-class discoveries.

MOROCCAN COBALT PROJECTS

No work was undertaken on the Moroccan projects during the quarter.

LEOGANG PROJECT, AUSTRIA

No work was undertaken on the Austrian projects during the quarter.

² <https://regisresources.com.au/McPhillamys-Gold-Project/mcphillamys-gold-project.html>



CORPORATE & FINANCE

During the quarter, the Company announced a strategic \$2.75 million investment by prominent resource investor Mr Simon Lee AO via a share placement comprising 25 million new fully-paid ordinary shares at A\$0.11 per share (**Placement**). The additional funding to be used to progress the Company's growth strategy in the global rare earths sector.

Further to its announcement of 23 December 2020, RareX advised that it has exercised its option to acquire a 12.3% stake in TSX-Venture Exchange listed rare earths company Canada Rare Earths Company ("**CREC**") from Talaxis Group on 19 February 2021. As a result, RareX acquired 24,779,658 CREC shares at a price of C\$0.04 per share for a total investment of C\$0.99 million.

RareX is currently working with world class rare earths partner Shenghe Resources towards formalisation of the recently announced alliance (ASX: 4 February 2021).

The Company has also decided to pursue a secondary cross-listing of its shares on the OTCQB market in North America, given the significant interest in critical minerals globally.

This cross-listing will enable the Company to implement a strategy that has been widely used by many other ASX-listed companies to broaden its investor base in North America at an extremely favourable time for the rare earths sector.

The Company remains well funded with \$4.6 million in cash and approximately \$4.7 million in listed securities (8,483,333 KCC shares at A\$0.215 (ASX); 24,779,658 CREC shares at C\$0.12 (TSX-V) and FX 0.96) at the end of the March Quarter.

This quarterly report has been approved for release by the Board of RareX Limited.

For further information, please contact:

Jeremy Robinson
Managing Director

Competent Person's Statement

The exploration results in this announcement were reported by the Company in accordance with listing rule 5.7 on 26 May 2020, 17 November 2020, 21 January 2021 and 22 April 2021. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcements. The mineral resource estimates in this announcement were reported by the Company in accordance with listing rule 5.8 on 15 October 2019 and updated on 26 May 2020. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcements and that all material assumptions and technical parameters underpinning the estimates in the previous announcement continue to apply and have not materially changed.



Cummins Range Rare Earths Project

Cummins Range is located approximately 130km south west of Halls Creek township and airstrip in Western Australia and is 120km from the Great Northern Highway which runs from Port Hedland to Wyndham. Cummins Range is recognised as one of only two known rare earth bearing carbonatites in Australia with the other being Mt Weld owned by Lynas Corporation Ltd. Cummins Range has potential for high Neodymium and Praseodymium enrichment. No drilling has occurred at Cummins Range since 2011 with indications that the mineralisation remains open at depth and along strike.

The Trundle Project

The Trundle Project is located 30km west of the China Molybdenum Company Limited (China Moly) operated Northparkes copper-gold project, which is Australia's second largest porphyry mine (behind Newcrest's Cadia, also located in the Macquarie Arc).

China Moly acquired an 80% interest in Northparkes from Rio Tinto in July 2013 for US\$820 million (Sumitomo retaining a 20% minority interest) and has since undertaken a material expansion of production and extension of mine life.

Trundle hosts the inferred westerly rift of the Northparkes Igneous Complex with extensive evidence of porphyry and skarn-style copper-gold mineralisation across a 12.5km strike associated with Ordovician intrusive centres similar to the Northparkes and Cadia deposits and mines.



Appendix 1: RareX Limited Interests in Mining Tenements

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 31 March 2021.

Australian Tenement Schedule				
State	Project	Lease No	RareX interest	Note
WA	Cummins Range	E80/5092	100%	
WA	Cummins Range Extension	E80/5372	100%	Application
WA	Byro	E09/2386	100%	
WA	Byro	E09/2387	100%	Application
WA	Byro	E09/2408	100%	
WA	Byro	E09/2409	100%	
WA	Byro	E09/2443	100%	Application
WA	Weld North	E38/3455	100%	
WA	Weld North	E38/3530	100%	
WA	Weld North	E38/3531	100%	
WA	Mt Mansbridge	E80/5430	100%	
WA	Hong Kong	EL 47/3566	30%	
NSW	Condobolin	EL 7748	35%	
NSW	Cundumbul	EL 6661	35%	
NSW	Fairholme	EL 6552	35%	
NSW	Fairholme	EL 6915	35%	
NSW	Trundle	EL 8222	35%	
NSW	Jemalong	EL 8502	35%	
NSW	Orange East	EL 8442	100%	

Austrian Tenement Schedule – Leogang - RareX First Priority			
Designation	Reference Meridian	Cadastral Municipalities	
		Centre in the Cadastral Municipality	Other Cadastral Municipality Concerned
51/17/S (CLY-LEOG-003)	M 31	Schwarzleo	
56/17/S (CLY-LEOG-008)	M 31	Schwarzleo	Sonnberg, Pirzbichl
57/17/S (CLY-LEOG-009)	M 31	Schwarzleo	Grießen
58/17/S (CLY-LEOG-010)	M 31	Schwarzleo	Grießen
64/17/S (CLY-LEOG-016)	M 31	Schwarzleo	Grießen
68/17/S (CLY-LEOG-020)	M 31	Grießen	
71/17/S (CLY-LEOG-023)	M 31	Grießen	
74/17/S (CLY-LEOG-026)	M 31	Grießen	Hoch filzen
78/17/S (CLY-LEOG-030)	M 31	Schwarzleo	
79/17/S (CLY-LEOG-031)	M 31	Schwarzleo	Saalbach
80/17/S (CLY-LEOG-032)	M 31	Schwarzleo	Saalbach
81/17/S (CLY-LEOG-033)	M 31	Schwarzleo	Grießen, Hoch filzen, Fieberbrunn
82/17/S (CLY-LEOG-034)	M 31	Schwarzleo	Saalbach
83/17/S (CLY-LEOG-035)	M 31	Schwarzleo	Fieberbrunn
84/17/S (CLY-LEOG-036)	M 31	Schwarzleo	Fieberbrunn, Saalbach
85/17/S (CLY-LEOG-037)	M 31	Fieberbrunn	
86/17/S (CLY-LEOG-038)	M 31	Fieberbrunn	Hoch filzen
87/17/S (CLY-LEOG-039)	M 31	Fieberbrunn	
88/17/S (CLY-LEOG-040)	M 31	Fieberbrunn	
89/17/S (CLY-LEOG-041)	M 31	Fieberbrunn	
90/17/S (CLY-LEOG-042)	M 31	Fieberbrunn	Saalbach
91/17/S (CLY-LEOG-043)	M 31	Fieberbrunn	
92/17/S (CLY-LEOG-044)	M 31	Fieberbrunn	
93/17/S (CLY-LEOG-045)	M 31	Fieberbrunn	
94/17/S (CLY-LEOG-046)	M 31	Fieberbrunn	
95/17/S (CLY-LEOG-047)	M 31	Fieberbrunn	Saalbach
96/17/S (CLY-LEOG-048)	M 31	Fieberbrunn	

98/17/S (CLY-LEOG-050)	M 31	Fieberbrunn	
99/17/S (CLY-LEOG-051)	M 31	Fieberbrunn	Saalbach
101/17/S (CLY-LEOG-053)	M 31	Fieberbrunn	
103/17/S (CLY-LEOG-055)	M 31	Fieberbrunn	
104/17/S (CLY-LEOG-056)	M 31	Fieberbrunn	
105/17/S (CLY-LEOG-057)	M 31	Fieberbrunn	
106/17/S (CLY-LEOG-058)	M 31	Fieberbrunn	
107/17/S (CLY-LEOG-059)	M 31	Fieberbrunn	
108/17/S (CLY-LEOG-060)	M 31	Fieberbrunn	
109/17/S (CLY-LEOG-061)	M 31	Fieberbrunn	
110/17/S (CLY-LEOG-062)	M 31	Fieberbrunn	
111/17/S (CLY-LEOG-063)	M 31	Fieberbrunn	
112/17/S (CLY-LEOG-064)	M 31	Fieberbrunn	
114/17/S (CLY-LEOG-066)	M 31	Fieberbrunn	
115/17/S (CLY-LEOG-067)	M 31	Fieberbrunn	
116/17/S (CLY-LEOG-068)	M 31	Fieberbrunn	
117/17/S (CLY-LEOG-069)	M 31	Fieberbrunn	
118/17/S (CLY-LEOG-070)	M 31	Fieberbrunn	
119/17/S (CLY-LEOG-071)	M 31	Fieberbrunn	
120/17/S (CLY-LEOG-072)	M 31	Fieberbrunn	
121/17/S (CLY-LEOG-073)	M 31	Fieberbrunn	
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126/17/S (CLY-LEOG-078)	M 31	Fieberbrunn	
127/17/S (CLY-LEOG-079)	M 31	Fieberbrunn	
128/17/S (CLY-LEOG-080)	M 31	Fieberbrunn	
129/17/S (CLY-LEOG-081)	M 31	Fieberbrunn	
130/17/S (CLY-LEOG-082)	M 31	Fieberbrunn	
131/17/S (CLY-LEOG-083)	M 31	Fieberbrunn	
132/17/S (CLY-LEOG-084)	M 31	Fieberbrunn	
133/17/S (CLY-LEOG-085)	M 31	Fieberbrunn	
134/17/S (CLY-LEOG-086)	M 31	Fieberbrunn	
135/17/S (CLY-LEOG-087)	M 31	Fieberbrunn	
136/17/S (CLY-LEOG-088)	M 31	Fieberbrunn	
137/17/S (CLY-LEOG-089)	M 31	Fieberbrunn	Aurach
138/17/S (CLY-LEOG-090)	M 31	Fieberbrunn	Aurach
139/17/S (CLY-LEOG-091)	M 31	Fieberbrunn	
140/17/S (CLY-LEOG-092)	M 31	Fieberbrunn	
141/17/S (CLY-LEOG-093)	M 31	Fieberbrunn	Saalbach
142/17/S (CLY-LEOG-094)	M 31	Fieberbrunn	
143/17/S (CLY-LEOG-095)	M 31	Hochfilzen	Grießen
144/17/S (CLY-LEOG-096)	M 31	Hochfilzen	Grießen
145/17/S (CLY-LEOG-097)	M 31	Fieberbrunn	Saalbach
146/17/S (CLY-LEOG-098)	M 31	Fieberbrunn	
147/17/S (CLY-LEOG-099)	M 31	Fieberbrunn	
148/17/S (CLY-LEOG-100)	M 31	Fieberbrunn	

Austrian Tenement Schedule – Kitzbuhel - RareX First Priority			
Designation	Reference Meridian	Cadastral Municipalities	
		Centre in the Cadastral Municipality	Other Cadastral Municipality Concerned
38/17/T (CLY- KITZ-001)	M 31	Fieberbrunn	
39/17/T (CLY- KITZ -002)	M 31	Fieberbrunn	
40/17/T (CLY- KITZ -003)	M 31	Fieberbrunn	
41/17/T (CLY- KITZ -004)	M 31	Fieberbrunn	
42/17/T (CLY- KITZ-005)	M 31	Fieberbrunn	
43/17/T (CLY- KITZ-006)	M 31	Fieberbrunn	
44/17/T (CLY- KITZ -007)	M 31	Fieberbrunn	

45/17/T (CLY- KITZ -008)	M 31	Fieberbrunn	
46/17/T (CLY- KITZ -009)	M 31	Fieberbrunn	
47/17/T (CLY- KITZ-010)	M 31	Fieberbrunn	
48/17/T (CLY- KITZ -011)	M 31	Fieberbrunn	
49/17/T (CLY- KITZ-012)	M 31	Fieberbrunn	
50/17/T (CLY- KITZ-013)	M 31	Fieberbrunn	
51/17/T (CLY- KITZ-014)	M 31	Fieberbrunn	
52/17/T (CLY- KITZ -015)	M 31	Fieberbrunn	
53/17/T (CLY- KITZ -016)	M 31	Fieberbrunn	
54/17/T (CLY- KITZ -017)	M 31	Fieberbrunn	
55/17/T (CLY- KITZ -018)	M 31	Fieberbrunn	
56/17/T (CLY- KITZ-019)	M 31	Fieberbrunn	
57/17/T (CLY- KITZ-020)	M 31	Fieberbrunn	
58/17/T (CLY- KITZ-021)	M 31	Fieberbrunn	
59/17/T (CLY- KITZ-022)	M 31	Fieberbrunn	
60/17/T (CLY- KZTZ-023)	M 31	Fieberbrunn	Aurach
61/17/T (CLY- KITZ-024)	M 31	Fieberbrunn	Aurach
62/17/T (CLY-KITZ-025)	M 31	Fieberbrunn	Aurach
63/17/T (CLY-KITZ-026)	M 31	Fieberbrunn	Aurach
64/17/T (CLY-KITZ-027)	M 31	Fieberbrunn	Aurach
65/17/T (CLY-KITZ-028)	M 31	Fieberbrunn	
66/17/T (CLY-KITZ-029)	M 31	Fieberbrunn	
67/17/T (CLY-KITZ-030)	M 31	Fieberbrunn	
68/17/T (CLY-KITZ-031)	M 31	Fieberbrunn	Aurach
69/17/T (CLY-KITZ-032)	M 31	Fieberbrunn	Aurach
70/17/T (CLY-KITZ-033)	M 31	Aurach	
71/17/T (CLY-KITZ-034)	M 31	Fieberbrunn	
72/17/T (CLY-KITZ-035)	M 31	Fieberbrunn	
73/17/T (CLY-KITZ-036)	M 31	Fieberbrunn	
74/17/T (CLY-KITZ-037)	M 31	Fieberbrunn	
75/17/T (CLY-KITZ-038)	M 31	Fieberbrunn	
76/17/T (CLY-KITZ-039)	M 31	Fieberbrunn	
77/17/T (CLY-KITZ-040)	M 31	Fieberbrunn	
78/17/T (CLY-KITZ-041)	M 31	Kitzbüchel Land	Fieberbrunn
79/17/T (CLY-KITZ-042)	M 31	Kitzbüchel Land	Fieberbrunn
80/17/T (CLY-KITZ-043)	M 31	Fieberbrunn	
81/17/T (CLY-KITZ-044)	M 31	Fieberbrunn	
82/17/T (CLY-KITZ-045)	M 31	Fieberbrunn	
83/17/T (CLY-KITZ-046)	M 31	Kitzbüchel Land	Fieberbrunn
84/17/T (CLY-KITZ-047)	M 31	Kitzbüchel Land	
85/17/T (CLY-KITZ-048)	M 31	Kitzbüchel Land	Fieberbrunn
86/17/T (CLY-KITZ-049)	M 31	Kitzbüchel Land	Fieberbrunn
87/17/T (CLY-KITZ-050)	M 31	Fieberbrunn	
88/17/T (CLY-KITZ-051)	M 31	Kitzbüchel Land	Fieberbrunn, Aurach
89/17/T (CLY-KITZ-052)	M 31	Aurach	
90/17/T (CLY-KITZ-053)	M 31	Aurach	
91/17/T (CLY-KITZ-054)	M 31	Kitzbüchel Land	Aurach
92/17/T (CLY-KITZ-055)	M 31	Aurach	
93/17/T (CLY-KITZ-056)	M 31	Aurach	
94/17/T (CLY-KITZ-057)	M 31	Kitzbüchel Land	Aurach
95/17/T (CLY-KITZ-058)	M 31	Aurach	
96/17/T (CLY-KITZ-059)	M 31	Kitzbüchel Land	Aurach
97/17/T (CLY-KITZ-060)	M 31	Kitzbüchel Land	Aurach
98/17/T (CLY-KITZ-061)	M 31	Kitzbüchel Land	Aurach
99/17/T (CLY-KITZ-062)	M 31	Kitzbüchel Land	
100/17/T (CLY-KITZ-063)	M 31	Kitzbüchel Land	
101/17/T (CLY-KITZ-064)	M 31	Kitzbüchel Land	Aurach
102/17/T (CLY-KITZ-065)	M 31	Aurach	
103/17/T (CLY-KITZ-066)	M 31	Kitzbüchel Land	Aurach
104/17/T (CLY-KITZ-067)	M 31	Kitzbüchel Land	

105/17/T (CLY-KITZ-068)	M 31	Kitzbühel Land	Aurach
106/17/T (CLY-KITZ-069)	M 31	Kitzbühel Land	Aurach
107/17/T (CLY-KITZ-070)	M 31	Kitzbühel Land	
108/17/T (CLY-KITZ-071)	M 31	Kitzbühel Land	
109/17/T (CLY-KITZ-072)	M 31	Kitzbühel Land	
110/17/T (CLY-KITZ-073)	M 31	Kitzbühel Land	
111/17/T (CLY-KITZ-074)	M 31	Kitzbühel Land	
112/17/T (CLY-KITZ-075)	M 31	Kitzbühel Land	
113/17/T (CLY-KITZ-076)	M 31	Kitzbühel Land	
114/17/T (CLY-KITZ-077)	M 31	Kitzbühel Land	
115/17/T (CLY-KITZ-078)	M 31	Kitzbühel Land	
116/17/T (CLY-KITZ-079)	M 31	Kitzbühel Land	
117/17/T (CLY-KITZ-080)	M 31	Kitzbühel Land	
118/17/T (CLY-KITZ-081)	M 31	Kitzbühel Land	
119/17/T (CLY-KITZ-082)	M 31	St. Johann in Tirol	Kitzbühel Land
121/17/T (CLY-KITZ-084)	M 31	Kitzbühel Land	Fieberbrunn
122/17/T (CLY-KITZ-085)	M 31	St. Johann in Tirol	Kitzbühel Land
123/17/T (CLY-KITZ-086)	M 31	St. Johann in Tirol	Kitzbühel Land
124/17/T (CLY-KITZ-087)	M 31	St. Johann in Tirol	Kitzbühel Land, Fieberbrunn
125/17/T (CLY-KITZ-088)	M 31	St. Johann in Tirol	
126/17/T (CLY-KITZ-089)	M 31	St. Johann in Tirol	
127/17/T (CLY-KITZ-090)	M 31	St. Johann in Tirol	
128/17/T (CLY-KITZ-091)	M 31	St. Johann in Tirol	
129/17/T (CLY-KITZ-092)	M 31	St. Johann in Tirol	
130/17/T (CLY-KITZ-093)	M 31	St. Johann in Tirol	Kitzbühel Land
131/17/T (CLY-KITZ-094)	M 31	St. Johann in Tirol	
132/17/T (CLY-KITZ-095)	M 31	St. Johann in Tirol	
133/17/T (CLY-KITZ-096)	M 31	St. Johann in Tirol	
135/17/T (CLY-KITZ-098)	M 31	Kitzbühel Land	
137/17/T (CLY-KITZ-100)	M 31	Aurach	

Austrian Tenement Schedule – Leogang - RareX Second Priority in at least 50% of the licence area			
Designation	Reference Meridian	Cadastral Municipalities	
		Centre in the Cadastral Municipality	Other Cadastral Municipality Concerned
49/17/S (CLY-LEOG-001)	M 31	Schwarzleo	Sonnberg
50/17/S (CLY-LEOG-002)	M 31	Schwarzleo	
52/17/S (CLY-LEOG-004)	M 31	Schwarzleo	
53/17/S (CLY-LEOG-005)	M 31	Schwarzleo	
54/17/S (CLY-LEOG-006)	M 31	Schwarzleo	
55/17/S (CLY-LEOG-007)	M 31	Schwarzleo	
59/17/S (CLY-LEOG-011)	M 31	Schwarzleo	
60/17/S (CLY-LEOG-012)	M 31	Schwarzleo	
61/17/S (CLY-LEOG-013)	M 31	Schwarzleo	Grießen
62/17/S (CLY-LEOG-014)	M 31	Schwarzleo	
63/17/S (CLY-LEOG-015)	M 31	Schwarzleo	
65/17/S (CLY-LEOG-017)	M 31	Schwarzleo	Grießen
66/17/S (CLY-LEOG-018)	M 31	Schwarzleo	
67/17/S (CLY-LEOG-019)	M 31	Schwarzleo	
69/17/S (CLY-LEOG-021)	M 31	Schwarzleo	
70/17/S (CLY-LEOG-022)	M 31	Schwarzleo	Grießen
72/17/S (CLY-LEOG-024)	M 31	Schwarzleo	
73/17/S (CLY-LEOG-025)	M 31	Schwarzleo	Grießen
75/17/S (CLY-LEOG-027)	M 31	Schwarzleo	
76/17/S (CLY-LEOG-028)	M 31	Schwarzleo	
77/17/S (CLY-LEOG-029)	M 31	Schwarzleo	
97/17/S (CLY-LEOG-049)	M 31	Fieberbrunn	
100/17/S (CLY-LEOG-052)	M 31	Fieberbrunn	
102/17/S (CLY-LEOG-054)	M 31	Fieberbrunn	
113/17/S (CLY-LEOG-065)	M 31	Fieberbrunn	

Austrian Tenement Schedule – Kitzbuhel - RareX Second Priority in at least 50% of licence area			
Designation	Reference Meridian	Cadastral Municipalities	
		Centre in the Cadastral Municipality	Other Cadastral Municipality Concerned
120/17/T (CLY-KITZ-083)	M 31	Kitzbühel Land	
134/17/T (CLY-KITZ-097)	M 31	St. Johann in Tirol	Kitzbühel Land
136/17/T (CLY-KITZ-099)	M 31	Kitzbühel Land	

Moroccan Tenement Schedule			
Licence Name	Licence No	RareX interest	Note
Tizi Belhaj	234 08 79	20%	Earning up to 100%
Bou Amzil	233 88 04	20%	Earning up to 100%
Imdere	233 94 05	20%	Earning up to 100%
Bou Amzil Extension	PR 384 22 26	-	100% on completion

Appendix 2: Disclosures in relation to Quarterly Cashflow Report

In line with its obligations under ASX Listing Rule 5.3.5, RareX Limited notes that the only payments to related parties of the Company, as advised in the Appendix 5B for the period ended 31 March 2021, pertain to payments to an executive director for salary and superannuation and non-executive director fees.

During the quarter ended 31 March 2021, the Company spent a total of \$195,000 on project and exploration activities. The exploration expenditure relates to preparation for drilling activities including mobilisation of a fully equipped 8 man camp from Perth to Cummins Range, purchasing of drilling consumables and equipment for a core yard processing facility on site. A hydrology study has been completed using all historical drilling information and has resulted in several suggested locations for water monitoring bores that are planned to be installed this quarter. Re-logging of historical drilling was done to assist with the geological model and resource estimation. Further metallurgical samples were also obtained during the quarter and are being assessed.