

CUMMINS RANGE RARE EARTHS PROJECT EXPLORATION UPDATE

HIGHLIGHTS

- 58 holes for 6,146m of RC drilling successfully completed
- First samples on way to the laboratory with assays expected in 3-4 weeks
- Drilling has intersected the deepest weathered carbonatite to date
- Drilling has also identified a NW-SE breccia fault zone, representing a possible primary target

RareX Limited (ASX: REE) (“RareX” or “the Company”) is pleased to advise that it has successfully completed 58 holes for 6,146m of Reverse Circulation (RC) drilling at its 100%-owned **Cummins Range Rare Earths Project** in Western Australia’s Kimberley region.

The first batch of samples has been despatched to the laboratory today, with assays expected to be returned in 3-4 weeks.

The drilling program commenced at Cummins Range on 24 July 2020 and took approximately four weeks to complete.

Drilling was successful in defining the resource in the known areas and extending the mineralisation, primarily at depth, with the deepest hole intersecting weathered carbonatite to a depth of 150m.



Figure 1 - Recently completed RC drilling at Cummins Range



Logging of the drill chips has also identified a NW-SE striking breccia fault zone for the first time, which represents a likely control on both the higher grade mineralisation in the weathered material and a target for primary mineralisation as it is likely to be a conduit for mineralisation and has never been tested at depth.

Preliminary XRF work has also identified the presence of abundant niobium in the drill holes, and this will also now be assayed for. Niobium, as well as phosphate, are common in carbonatite deposits as both primary and by-product minerals.

Sampling is continuing at site and is expected to run for another three weeks with samples being sent to the lab in progressive batches as they are ready.

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

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