

December 2020 Quarterly Activities Report

HIGHLIGHTS

- Spectacular wide, high-grade intercepts returned from RC drilling at the Cummins Range Rare Earths Project, extending the mineralisation including at depth
- Grades and widths well above the existing Resource grade, paving the way for an updated Mineral Resource due in Q1 2021
- Drilling completed at the Weld North Rare Earths Project
- Drilling results, re-logging of core and a review of geophysical inversions at the Trundle JV Copper-Gold Project in NSW provides the confidence to mobilise a second drill rig
- RareX well-funded to execute its growth strategy with \$6.3 million in cash and listed securities at quarter-end

Cummins Range Rare Earths Project

In July 2020, RareX commenced a 6,000m Reverse Circulation in-fill and extensional drilling program at its 100%-owned **Cummins Range Rare Earths Project** in the Kimberley Region of Western Australia. The commencement of drilling marked an important milestone for the Company and the project, being the first drilling to be undertaken there since 2011.

The drilling program was completed by late August, with the program comprising a total of 58 holes for 6,146m of Reverse Circulation (RC) drilling. Drilling was successful in confirming 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.

Logging of the drill chips 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.



Figure 1 – Recently completed RC drilling at Cummins Range



On the 30 September 2020, RareX reported the first batch of assays received from the program, with assays from the first three RC holes returning results significantly above the resource grade, including spectacular widths and grades in both CRX0002 and CRX0003.

Results for the full suite of elements was subsequently reported on 13 October 2020, confirming the presence of the critical mineral, niobium, in significant concentrations.

These holes intersected significant shallow zones of mineralisation including 41m at 4% TREO + 0.21% Nb₂O₅ from 29m and 36m at 4.6% TREO + 0.32% Nb₂O₅ from surface including an ultra-high-grade zone of 3m at 25.1% TREO + 0.45% Nb₂O₅.

Results for drill-holes CRX0010 and CRX0011 (reported on 19 October 2020) confirmed an outcropping, thick high-grade mineralised channel trending north-west with further strongly mineralised assays. Drill holes CRX0010 and CRX0011 are located 100m along strike from the high-grade results reported in drill holes CRX0002 and CRX0003.

These holes also have ultra-high-grade seams within a broader high-grade intersection, with the internal zones including 3m @ 11.3% TREO, 5m @ 9% TREO and 2m @ 10.4% TREO.

The results are once again a significant improvement on the previous drilling in the immediate area and support the Company's strategy of delineating a higher-grade component within the overall Inferred Mineral Resource of 13Mt at 1.13% TREO with 22% NdPr content.

On 27 October 2020, the Company released results from RC holes, CRX0012 and CRX0013, which included significant widths of high-grade rare earths and niobium mineralisation with broad zones of bonanza grade mineralisation encountered in CRX0013.

The north-west trending channel of mineralisation encountered in drill holes CRX0002, CRX0003, CRX0010 and CRX0011 has been confirmed in holes CRX0012 and CRX0013, further enhancing the potential size and grade of the Resource in this area.

Previous historical drilling on surrounding sections had confirmed the presence of high-grade mineralisation down to 70m below surface. The current drill program has now extended the zone of high-grade mineralisation to 130m below surface.

Hole CRX0013 is especially significant in that it contains wide ultra-high grade zones including 13m at 10.7% TREO and 1.04% Nb₂O₅ from 76m and 8m at 9.1% TREO and 0.58% Nb₂O₅.

Results from the next 18 holes (CRX0020 to CRX0037) (reported on 17 November 2020) demonstrate that the mineralisation is thickening towards the east in the central portion of the current Inferred Resource, while maintaining excellent widths and grades such as 62m at 2.62% TREO and 0.48% Nb₂O₅ including 25m at 4.36% TREO and an ultra-high grade zone of 6m at 9.44% TREO and 1.46% Nb₂O₅ in CRX0035.

Sections 307,315 and 307,370 remain open along strike to the north and south, and section 307,315 is open at depth in the main mineralised channel, where hole CRX0025 was stopped due to ground conditions in a strongly mineralised silicified breccia.



On 17 December 2020, the Company was pleased to release the results for the remaining 20 holes of the program. Results from this final batch, particularly for holes CRX0053 (section 307,130mE) and CRX0054 (section 307,180mE), have extended the mineralisation on those sections 40m and 65m deeper respectively.

Geological modelling is ongoing and a mineralised fault breccia with associated quartz veining, silicification and carbonate alteration has been intersected in some of the drill holes and highlighted in section 307,420mE. Initial interpretation of the fault is a shallow south-dipping fault ranging from 10m to 40m wide that has not been tested in fresh rock.

Testing for higher grade fault-controlled primary mineralisation will be a focus of drilling set to re-commence in March 2021.

Work is 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.

WELD NORTH RARE EARTHS PROJECT

Drilling was completed before Christmas 2020 for a total of 23 air-core holes and assay results have now been received (reported on 21 January 2021). 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. RareX continues to develop greenfields targets like Weld North with the potential for world-class discoveries.

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 retained 14.95m shares in Kincora at the end of the quarter.

Trundle Park Prospect

On 2 December 2020, Kincora reported that drilling at Trundle Park has returned further encouragement for the targeted at/near surface skarn system, with ongoing deeper drilling also testing the potential for a larger causative porphyry intrusion system.

Assay results received for TRDD008 have returned two significant zones of mineralised skarn:

- Surface zone: returned 87.7 metres @ 0.65g/t gold and 0.19% copper from surface, including 16.4 metres @ 1.51g/t gold and 0.19% copper from surface and 8 metres @ 1.63g/t gold and 0.57% copper from 66 metres.

- Second zone: 27 metres @ 0.10g/t gold and 0.07% copper from 305 metres, 5 metres @ 0.18g/t gold and 0.02% copper from 379 metres and 19 metres @ 0.43g/t gold and 0.21% copper from 388 metres, including 4 metres @ 0.94g/t gold and 0.57% copper.

As outlined in the 21 December 2020 release, hole TRDD011 intersected intense structurally controlled mineralization hosted within near surface skarn alteration with further positive visual indications reported from TRDD012, a step back to the south-east from TRDD011.

Assay results from nearer surface intervals for TRDD011 (to 102m of 332m) and TRDD012 (to 202m of 581m) have been received and were released on 21 January 2020. Highlights include:

- 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).

Recent drilling in the central Trundle Park prospect area is providing significant encouragement for the lateral and thickness potential of the skarn horizons and vectors for both the skarn mineralised system as well as towards targeting a large and potentially related porphyry intrusion system.



The Mordialloc Prospect

Assay results reported on 2 December 2020 have reinforced prior observed potential for close proximity to a potassic and higher-grade core of the targeted system, with multiple significant intervals of anomalous copper, gold and molybdenum.

TRDD006 has returned the broadest anomalous zones to date at the Mordialloc target including:

- 42m @ 0.07% copper, 0.04g/t gold and 7.43ppm molybdenum from 62m, hosted by intermixed volcanoclastic rocks comprising andesite lava and greywacke;
- 306m @ 0.10% copper, 0.06g/t gold and 19.4ppm molybdenum from 144m, associated with a coarse plagioclase phyric diorite intrusion;
- 98m @ 0.11% copper, 0.07g/t gold and 17.6ppm molybdenum from 466m, occurring in intermixed volcanoclastic rocks comprising andesite lava and greywacke; and,
- 2m @ 0.98g/t gold, 0.02% copper and 2ppm molybdenum from 880m, also hosted by intermixed volcanoclastic rocks comprising andesite lava and greywacke.

BYRO EAST PROJECT

During the prior quarter, RareX announced that it had identified numerous nickel-copper-PGE targets on its 100%-owned **Byro East Project**, located in the Western Gneiss Terrane approximately 300km north-west of Geraldton in WA.

RareX applied for tenements E09/2386 and E09/2387 in January 2020 prior to the Julimar discovery in March 2020. RareX initially applied on the basis of the tenure containing some of the highest and most consistent Rare Earth Element (**REE**) geochemical anomalies in the state as part of the GSWA dataset.

The REE anomalies are proximal to a circular feature in the state-wide magnetics interpreted to be an intrusion, possibly a carbonatite. Further review of publicly available data undertaken by the Company has identified that the tenure contains extensions of the enigmatic Milly Milly Intrusion and multiple other ultramafic intrusions contained within the Byro East ultramafic corridor and the Brockman ultramafic corridor.

At least one Ni-Cu-PGE gossan is noted as being present on the tenure that requires follow-up, given that most of the exploration has been conducted on the Milly Milly intrusion because of its size and affinities to the very large Jinchuan deposit in China, meaning that much of the Eastern and Brockman corridor has been overlooked.

Following the Julimar discovery by Chalice Gold Mines (ASX: CHN) in March 2020, other companies have applied for tenure in the region including Chalice, Buxton, and other private companies. Similarities have been drawn between the quartzites in the Narryer Terrane and the quartzites in the York-Toodyay area near Perth, where the Julimar discovery has been made.

Geochronology investigations have found similar aged rocks and the concept of the “Western Gneiss Terrain” along the western edge of the Yilgarn Craton has led to renewed interest in the Ni-Cu-PGE exploration potential of this terrain.



RareX is collating all previous exploration data and reprocessing historical geophysical data ahead of the ground being granted in the coming months, with ground-based exploration expected to follow on from Cummins Range and Weld North later this year.

ORANGE EAST

RETAINED 100% OWNERSHIP OF ORANGE EAST

In the first quarter of 2020, the Company announced that it had retained 100% of the Orange East tenement (EL8442), located near the advanced McPhillamys Gold Project in NSW, from Alkane Resources Limited (**Alkane**).

RareX is currently compiling all previous exploration data and looks forward to updating the market on its proposed exploration plan for this project.

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.

CORPORATE & FINANCE

The Company remains well funded with \$4.3 million in cash and approximately \$2.05 in listed securities (14.95m TSXV KCC shares at C\$0.13 and FX 0.95) at the end of the December Quarter.

In December 2020, the Company announced an agreement with Talaxis Group Holdings (**Talaxis**) to secure an option to acquire its entire stake in TSV-Venture Exchange listed rare earths company, Canada Rare Earth Corp. (**CREC**).

Under the terms of the agreement, RareX will pay Talaxis A\$50,000 for an option to acquire 24,779,658 shares (12.3% of issued capital) in CREC before the 18 February 2021 for C\$0.04 per share, for a total amount of C\$991,186.32.

CREC is aiming to develop a vertically and horizontally integrated business within the global rare earth industry focused on building a supply chain connecting mining operations to rare earth concentration processes to rare earth separation and refining facilities and to major international customers.

CREC's partners have a proven track record of designing, building and operating rare earth refineries with annual product output ranging from 2,500 to 12,000 metric tons per year, including strategically located refineries in Thailand and Laos.



The refineries are designed, built and operated to environmental and sustainability standards which meet or exceed the requirements in the leading countries of the world.

RareX is attracted to a potential investment in CREC due to:

1. Its deep knowledge of the global rare earths sector;
2. Its access to ex-China rare earth refining capacity;
3. Its ability to construct, own and operate rare earth refineries; and
4. Its active involvement in the trade of rare earth concentrates, particularly monazite.

RareX intends to work with CREC both to develop the CREC business and to explore refining options for concentrates produced from the Company's flagship Cummins Range Rare Earths Project in WA as RareX looks to advance the project in 2021.

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

Information in this release that relates to current Exploration Results is based on and fairly represents information and supporting documentation prepared and compiled 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 Company confirms the information has not materially changed since first being report to the ASX.

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 December 2020.

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%	Application
WA	Byro	E09/2387	100%	Application
WA	Byro	E09/2408	100%	Application
WA	Byro	E09/2409	100%	Application
WA	Byro	E09/2443	100%	Application
WA	Weld North	E38/3455	100%	
WA	Weld North	E38/3530	100%	Application
WA	Weld North	E38/3531	100%	Application
WA	Mt Mansbridge	E80/5430	100%	Application
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	Saalach
80/17/S (CLY-LEOG-032)	M 31	Schwarzleo	Saalach
81/17/S (CLY-LEOG-033)	M 31	Schwarzleo	Grießen, Hoch filzen, Fieberbrunn
82/17/S (CLY-LEOG-034)	M 31	Schwarzleo	Saalach
83/17/S (CLY-LEOG-035)	M 31	Schwarzleo	Fieberbrunn
84/17/S (CLY-LEOG-036)	M 31	Schwarzleo	Fieberbrunn, Saalach
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	Saalach
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	Saalach
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	
122/17/S (CLY-LEOG-074)	M 31	Fieberbrunn	
123/17/S (CLY-LEOG-075)	M 31	Fieberbrunn	
124/17/S (CLY-LEOG-076)	M 31	Fieberbrunn	
125/17/S (CLY-LEOG-077)	M 31	Fieberbrunn	
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	Kitzbühel Land	Fieberbrunn
79/17/T (CLY-KITZ-042)	M 31	Kitzbühel 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	Kitzbühel Land	Fieberbrunn
84/17/T (CLY-KITZ-047)	M 31	Kitzbühel Land	
85/17/T (CLY-KITZ-048)	M 31	Kitzbühel Land	Fieberbrunn
86/17/T (CLY-KITZ-049)	M 31	Kitzbühel Land	Fieberbrunn
87/17/T (CLY-KITZ-050)	M 31	Fieberbrunn	
88/17/T (CLY-KITZ-051)	M 31	Kitzbühel 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	Kitzbühel 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	Kitzbühel Land	Aurach
95/17/T (CLY-KITZ-058)	M 31	Aurach	
96/17/T (CLY-KITZ-059)	M 31	Kitzbühel Land	Aurach
97/17/T (CLY-KITZ-060)	M 31	Kitzbühel Land	Aurach
98/17/T (CLY-KITZ-061)	M 31	Kitzbühel Land	Aurach
99/17/T (CLY-KITZ-062)	M 31	Kitzbühel Land	
100/17/T (CLY-KITZ-063)	M 31	Kitzbühel Land	
101/17/T (CLY-KITZ-064)	M 31	Kitzbühel Land	Aurach
102/17/T (CLY-KITZ-065)	M 31	Aurach	
103/17/T (CLY-KITZ-066)	M 31	Kitzbühel Land	Aurach
104/17/T (CLY-KITZ-067)	M 31	Kitzbühel 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: Related Party Payments

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 December 2020, pertain to payments to an executive director for salary and superannuation and non-executive director fees.