

DRILLING AT TRUNDLE JV PROJECT IN NSW INTERSECTS BROAD MINERALISED ZONES

HIGHLIGHTS

- RareX's 65% joint venture partner at the Trundle Copper-Gold Project in NSW, Kincora Copper (TSX-V: KCC), has reported part assay results for hole TRDD008 at the Trundle Park prospect.
- The hole intersected two significant skarn zones, including the broadest mineralised intervals received from the project to date:
 - 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 @ 1.64g/t gold and 0.57% copper from 66 metres.
 - 19 metres @ 0.43g/t gold and 0.21% copper from 388 metres, including:
 - 4 metres @ 0.94g/t gold and 0.57% copper.
- Ongoing drilling and relogging of core at the Trundle Park prospect is providing improved geological understanding, highlighting vectors for at/near surface skarn mineralisation and the potential for a large, related porphyry intrusion system.
- Assay results for TRDD006 at the Mordialloc prospect returned extensive anomalous copper, gold and molybdenum intervals associated with a coarse plagioclase phyric diorite intrusion. These results further indicate that Mordialloc may be a significant mineralised porphyry system, wherein the possible higher-grade core has not been located by the relatively limited drilling to date.

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

Kincora has reported assay results from ongoing drilling at the Trundle Park and Mordialloc prospects.

Trundle Park Prospect

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.

Further significant assay results for part of hole TRDD008 are provided in Table 1 with a current interpreted cross section of the central Trundle Park prospect region in Figure 1.

Table 1: Trundle Park target hole TRDD008 - Anomalous results for part assays available

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)	Mo (ppm)	Dilution (%)
TRDD008	0.0	87.7	87.7	0.65*	0.19	1.11	16
<i>including</i>	0.0	16.4	16.4	1.51*	0.19	0.34	4
<i>including</i>	0.0	6.0	6.0	3.73	0.25	0.67	0
<i>including</i>	34.0	40.0	6.0	0.60	0.43	0.67	0
<i>including</i>	52.0	87.7	35.7	0.69*	0.24	0.17	3
<i>including</i>	66.0	74.0	8.0	1.63*	0.57	0.00	13
and	134.0	142.0	8.0	0.26	0.12	2.25	0
pending	146.0	278.0					
and	305.0	332.0	27.9	0.10	0.07	0.56	26
and	379.0	384.0	5.0	0.18	0.02	0.00	20
and	388.0	407.0	19.0	0.43	0.21	0.89	0
<i>including</i>	394.0	398.0	4.0	0.94	0.57	2.58	0
and	422.0	424.0	2.0	0.16	0.02	1.00	0
pending	424.0	490.0					

Notes:

- Interpreted near-surface skarn gold and copper intercepts are calculated using a lower cut of 0.20g/t Au and 0.10% Cu respectively.
- Porphyry gold and copper intercepts are calculated using a lower cut of 0.10g/t Au and 0.05% Cu respectively.
- Internal dilution is below cut off and * dilutions related with Core loss

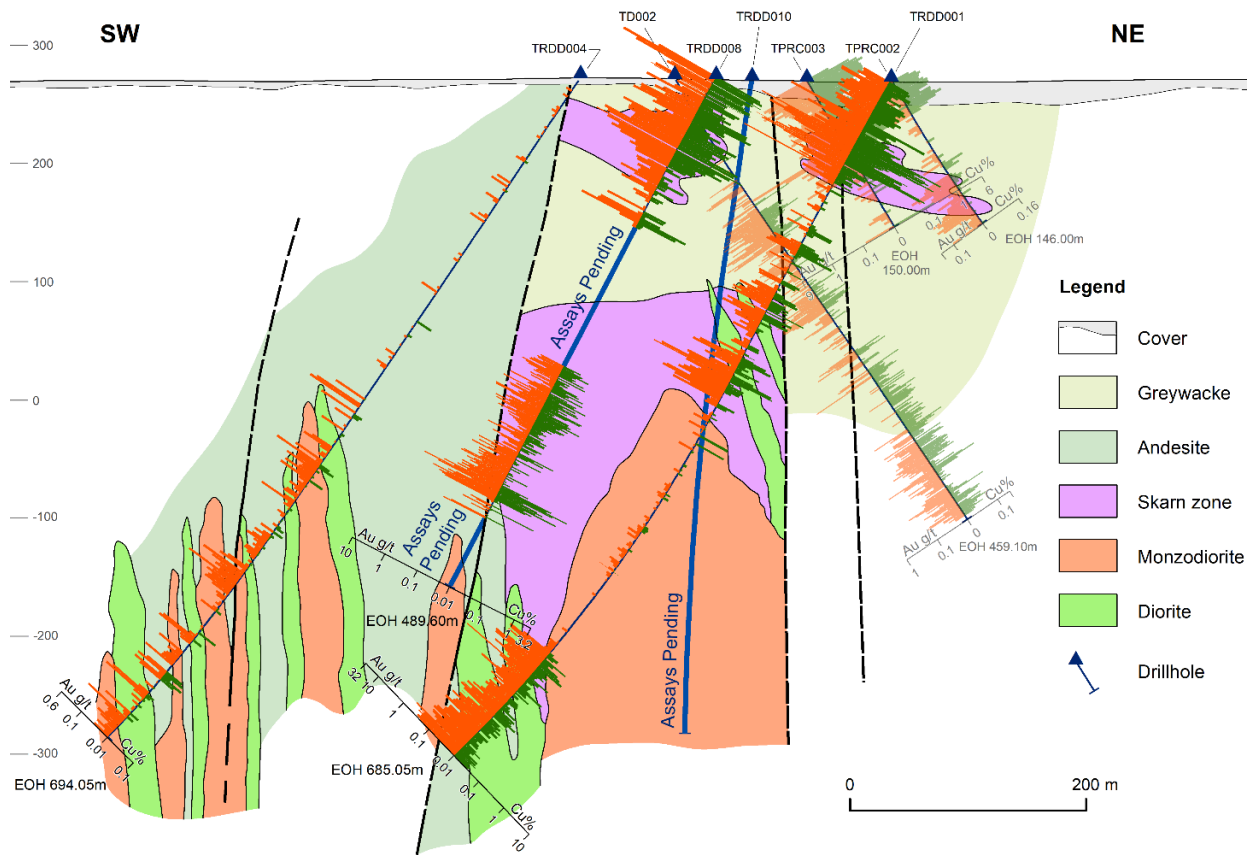


Figure 1: Cross section of TRDD008 with current working interpretation of central Trundle Park geology

The Mordialloc Prospect

As previously announced, hole TRDD006 at the Mordialloc prospect returned encouraging visual alteration and sulphides (including chalcopyrite) (see ASX Announcement 7 September 2020). Assay results have reinforced this 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.

Kincora is proposing to reopen and extend previous drill hole TRDD002, as interpretation of the alteration and assay results suggests these may represent the halo of a mineralised porphyry intrusion system.

In addition to the extension of TRDD002, further drilling is proposed to test the targeted finger porphyry setting and potential clustering of associated mineralised systems across a significant strike where anomalous surface and end-of-hole geochemistry, and geophysics are complementary. This vectoring from drill hole alteration indicators is similar to the exploration approach that was the key to the discovery of Cadia-Ridgeway, the majority of the Northparkes deposits and also Alkane Resources' recent discovery at Boda.

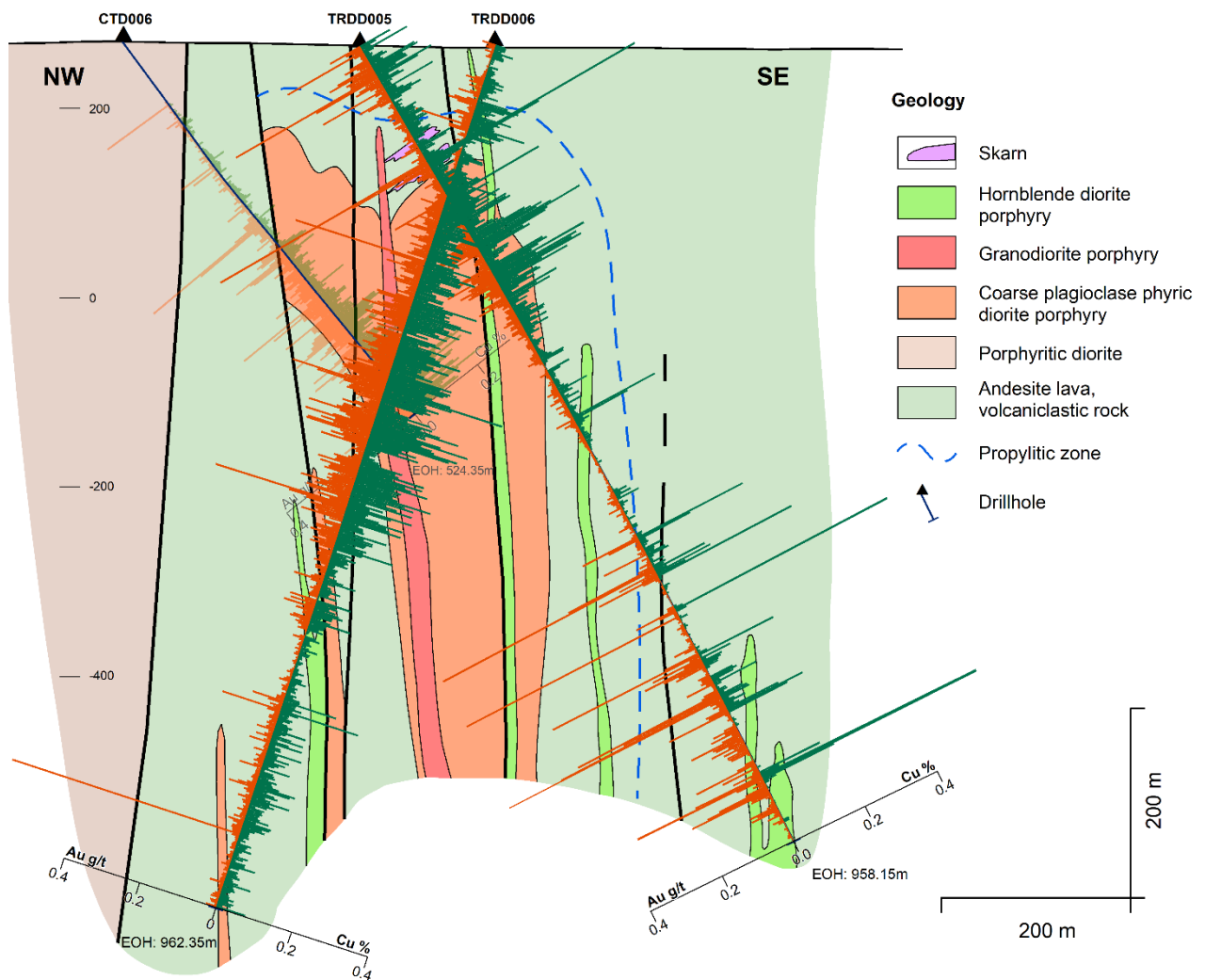


Figure 2: Current working interpretation of Mordialloc geology: Alteration and mineralisation returned in TRDD006, TRDD005 and CTD006.



Table 2: Mordialloc target hole TRDD006 - Anomalous results

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)	Mo (ppm)	Dilution (%)
TRDD006	62.0	104.0	42.0	0.04	0.07	7.43	24
<i>including</i>	62.0	70.0	8.0	0.05	0.09	7.25	0
<i>including</i>	78.0	84.0	6.0	0.04	0.08	3.33	0
<i>including</i>	86.0	98.0	12.0	0.05	0.09	15.33	0
<i>including</i>	90.0	92.0	2.0	0.14	0.14	39.00	0
and	144.0	450.0	306.0	0.06	0.10	18.35	14
<i>including</i>	152.0	154.0	2.0	0.08	0.12	2.00	0
<i>including</i>	242.0	244.0	2.0	0.34	0.07	29.00	0
<i>including</i>	382.0	390.0	8.0	0.16	0.19	36.25	0
<i>including</i>	384.0	386.0	2.0	0.24	0.31	52.00	0
and	466.0	564.0	98.0	0.07	0.11	17.61	6
<i>including</i>	514.0	516.0	2.0	0.35	0.17	9.00	0
and	620.0	644.0	24.0	0.04	0.06	9.17	17
and	732.0	734.0	2.0	0.08	0.14	3.00	0
and	742.0	744.0	2.0	0.15	0.20	4.00	0
and	764.0	766.0	2.0	0.05	0.08	1.00	0
and	824.0	830.0	6.0	0.05	0.09	3.67	0
and	880.0	882.0	2.0	0.98	0.02	2.00	0

Note: Porphyry gold and copper intercepts are calculated using a lower cut of 0.10g/t Au and 0.05% Cu respectively and internal dilution is below cut-off

Table 3: Collar Table

Hole ID	Easting (MGA)	Northing (MGA)	RL (m)	Dip	Azimuth (MGA)	Total Depth (m)
TRDD006	568599	6360206	268	70	275	962
TRDD007*	570015	6352231	272	60	264	521
TRDD008	569924	6351963	275	60	264	490
TRDD009*	569613	6352380	270	60	310	445
TRDD010*	569964	6351922	274	60	330	643

* Awaiting assays

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

For further information, please contact:

RareX Limited
 Jeremy Robinson
 Managing Director
 Ph: 08 6143 6720

Media Enquiries
 Nicholas Read
 Read Corporate
 Ph: 08 9388 1474



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.

Appendix 1: JORC Code, 2012 Edition – Table 1

Trundle Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	
Sampling techniques	<p><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.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>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></p>	<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 Sample interval selection was based on geological controls and mineralization Sampling was completed to industry standards with ¼ core for PQ diameter diamond core and ½ core for HQ and NQ diameter diamond core sent to the lab for each sample interval Samples were assayed via the following methods: <ul style="list-style-type: none"> - Gold: Au-AA24 (Fire assay) - Multiple elements: ME-MS61 (4 acid digestion with ICP-AES & ICP-MS analysis for 48 elements) - 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
Drilling Techniques	<p><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></p>	<ul style="list-style-type: none"> Diamond Drilling (DD) completed using PQ, HQ3 and NQ2 diameter
Drill Sample Recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>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></p>	<ul style="list-style-type: none"> Drill Core recovery was logged Diamond drill core recoveries are contained in the body of the announcement
Logging	<p><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.</i></p>	<ul style="list-style-type: none"> Systematic geological, structural and geotechnical logging was completed by Kincora geologists and consultants

	<p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<ul style="list-style-type: none"> • 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"> • Once all geological information was extracted from the drill core, the sample intervals were cut with an Almonte automatic core saw, bagged and delivered to the laboratory. • This is an appropriate sampling technique for this style of mineralization and is the industry standard for sampling of diamond drill core.
<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>	<p>The reported assays were analyzed by ALS. The following techniques were used:</p> <ul style="list-style-type: none"> • 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 reported. • Copper oxides and selected intervals with native copper: ME-ICP44 (Aqua regia digestion with ICP-AES analysis), sampled but not reported. • Assay results >10g/t gold and/or 1% copper are re-assayed using an appropriate assay method <p>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.</p>
<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"> • Significant intercepts were calculated by Kincora's geological staff. • No twinned drill holes have been completed. • The intercepts have not been verified by independent personal • There are numerous shallow drill holes in the Trundle Park prospect that verify the gold and copper tenure of the prospect. • There has been no adjustments to assay data with ME-MS61 results reported for copper assays being the lower result relative to ME-ICP44.



		<ul style="list-style-type: none"> This announcement describes full assays from hole TRDD006 and partial assays from TRDD008. Assays for drill holes TRDD009, TRDD010 and TRDD011 are pending.
Location of data points	<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.
Data spacing and distribution	<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> <p><i>Whether sample compositing has been applied.</i></p>	<ul style="list-style-type: none"> Drill holes are preferentially located in prospective areas 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	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>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></p>	<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	<p><i>The measures taken to ensure sample security</i></p>	<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>	The Trundle project is a porphyry copper gold mineralized system and is located in the Lachlan fold belt. Description of the project can be found in previous RareX announcement dated 6 th July, 2020.
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	<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>	<ul style="list-style-type: none"> Significant intercepts were calculated using weighted averaging

	<p>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.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<ul style="list-style-type: none"> • Interpreted near surface skarn gold and copper intercepts are calculated using a lower cut of 0.20g/t and 0.10% respectively. Internal dilution is below cut off. • Porphyry gold and copper intercepts are calculated using a lower cut of 0.10g/t and 0.05% respectively. Internal dilution is below cut off.
<p>Relationship between mineralisation widths and intercept lengths</p>	<p>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.</p> <p>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').</p>	<ul style="list-style-type: none"> • Geometry of the mineralised zones, including true width, is unknown due to lack of drill density
<p>Diagrams</p>	<p>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.</p>	<ul style="list-style-type: none"> • Maps and diagrams are included in the body of the announcement • For further detail, including plan views and photos, please see Kincora TSX Press release "Kincora intersects broad mineralised zones at Trundle", 30th November, 2020.
<p>Balanced reporting</p>	<p>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.</p>	<ul style="list-style-type: none"> • Reporting is considered balanced
<p>Other substantive exploration data</p>	<p>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.</p>	<ul style="list-style-type: none"> • Nothing further
<p>Further work</p>	<p>The nature and scale of planned further work (eg tests for lateral extensions or large scale step out drilling).</p> <p>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</p>	<ul style="list-style-type: none"> • Exploration is ongoing. • Exploration activities are to be undertaken by Kincora Copper, the Company's joint venture partner. • This announcement is reporting the assay results from drill holes 6, 7, 8, 9, 10 and 11. Several more diamond holes are planned for the project.