

LACHLAN FOLD BELT DRILLING TO COMMENCE TARGETING LARGE SCALE COPPER GOLD PORPHYRY SYSTEMS

HIGHLIGHTS

- RareX recently sold 65% interest in NSW Copper Gold Assets to TSXV listed Kincora Copper
- RareX retains 35% free carried interest and owns 9.9% of Kincora Copper's listed equity
- Kincora Copper to commence fully funded 3,800m drill program comprising 6 deep holes
- Kincora Copper's flagship project is Trundle Project (35% RareX) being the only brownfield porphyry project in the Lachlan Fold held by a listed junior
- Kincora exploration led by John Holliday principal discoverer for Cadia
- Trundle Project sits within the same system as Northparkes being Australia's second largest porphyry mine
- Trundle Project previously owned by:
 - Newcrest (1990's & early 2000's) – no drilling below 200m depth
 - HPX (2015, Robert Friedland Chaired) – drilled one hole prior to market downturn
- Historic drill intercepts at Trundle Project include:
 - 60m @ 0.54g/t Au from 1m
 - 56m @ 0.88g/t Au, 0.35% Cu from 34m
 - 51m @ 0.58 g/t Au, 0.14% Cu from 33m
- Trundle Project remains untested at depth with only 0.5% of historic drilling below 300m
- Drill program targeting discovery of new cluster of porphyry deposits
- Target concepts include:
 - Cadia-Ridgeway (50m Oz Gold and 9.5Mt Copper, 100% Newcrest)¹
 - Northparkes (5.5m Oz Gold and 4.5Mt Copper, 80% China Moly, 20% Sumitomo)²
 - Boda (1167m @ 0.55g/t Gold, 0.25% Copper, 100% Alkane)³

RareX Limited ("RareX" or "the Company") is pleased to provide an update on the Company's JV with Kincora Copper Limited ("Kincora") (TSX-V: KCC) on the NSW copper gold projects in the Lachlan Fold Belt.

RareX holds 9.9% equity interest equating in Kincora Copper (14.95 million shares valued at \$1.09m⁴) and a 35% free carried interest in the five projects vended in recently including Trundle, Cundumbul, Condobolin, Fairholme and Jemalong.

Recent work by Kincora Copper has highlighted the immense potential of the package and in particular the **Trundle Project located near the world class Northparkes Copper Gold Mine (5.5Moz gold and 4.5Mt copper)** owned by Sumitomo (20%) and China Molybdenum Co Limited (80%).

¹ Kincora Copper Limited Presentation "Focus on large scale porphyry discoveries" April 2020.

² Kincora Copper Limited Presentation "Focus on large scale porphyry discoveries" April 2020.

³ Kincora Copper Limited Presentation "Focus on large scale porphyry discoveries" April 2020.

⁴ Based on the closing price of Kincora on 16th April 2020 of CDN\$0.065 and exchange rate of AUD\$1:CDN\$0.89.

TRUNDLE PROJECT

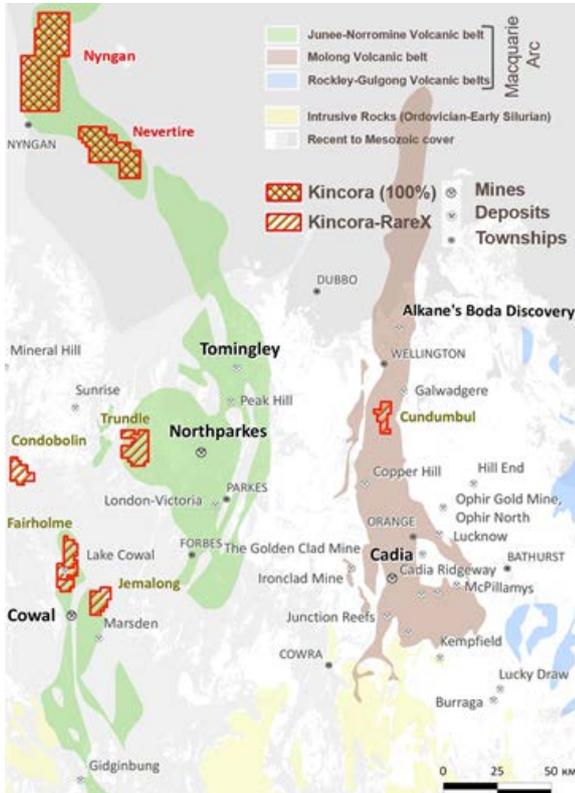


Figure 1 - Project location showing proximity to regional discoveries

- 60m @ 0.54g/t Au from 1m⁵
- 56m @ 0.88g/t Au, 0.35% Cu from 34m, including 2m @ 20g/t Au, 6.97% Cu and 81g/t Ag from 64m⁶
- 39m @ 0.55 g/t Au, 0.14% Cu from surface⁷
- 35m @ 0.55 g/t Au, 0.25% Cu from 12m⁸
- 51m @ 0.58 g/t Au, 0.14% Cu from 33m⁹
- 58m @ 0.44 g/t Au, 0.17% Cu from 22m, including 4m @ 1.19g/t Au and 0.41% Cu from 28m¹⁰

The review of the Trundle Project has highlighted the excellent potential for discovery of high-grade porphyry and skarn-style copper-gold mineralisation associated with several Ordovician intrusive centres. The project sits in the same porphyry complex with similar geological setting as Australia's second largest porphyry mine Northparkes.

The Trundle Project is the only brownfield asset held by listed juniors in the highly prospective Macquarie Arc of the Lachlan Fold Belt, Australia's foremost porphyry region. On March 16, 2020, FMG Resources Pty Ltd, made a license application for the adjacent southern ground to the JV's Trundle Project.

Further support of an extensive mineralized system is shown by informal mining activities and previous drilling across the full length of the project, including:

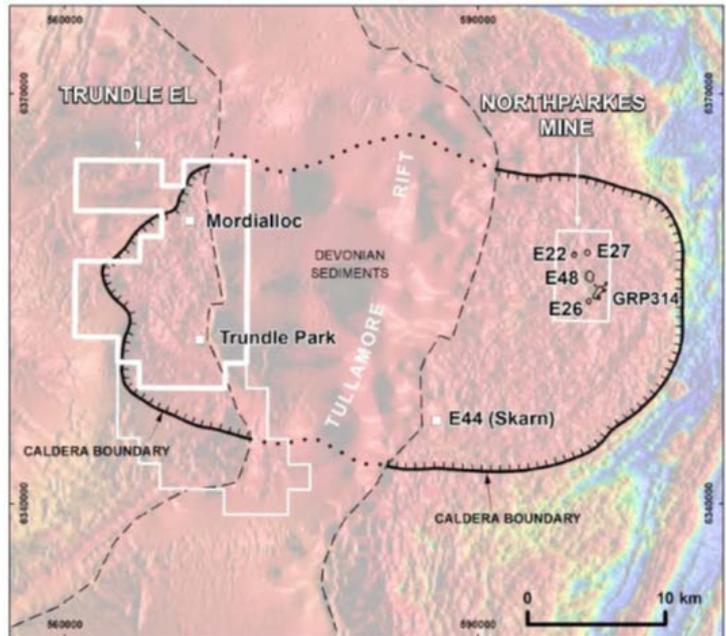


Figure 2 – Trundle Project location showing proximity to Northparkes Mine

Previous exploration has tested the upper parts of the system with just 11 holes drilled beyond 300 metres depth (0.5% of holes drilled) and had only just begun to understand the deeper potential of

⁵ RareX Limited (then Clancy Exploration) ASX Release dated 20th December 2010

⁶ RareX Limited (then Clancy Exploration) ASX Release dated 28th February 2011

⁷ RareX Limited (then Clancy Exploration) ASX Release dated 20th December 2010

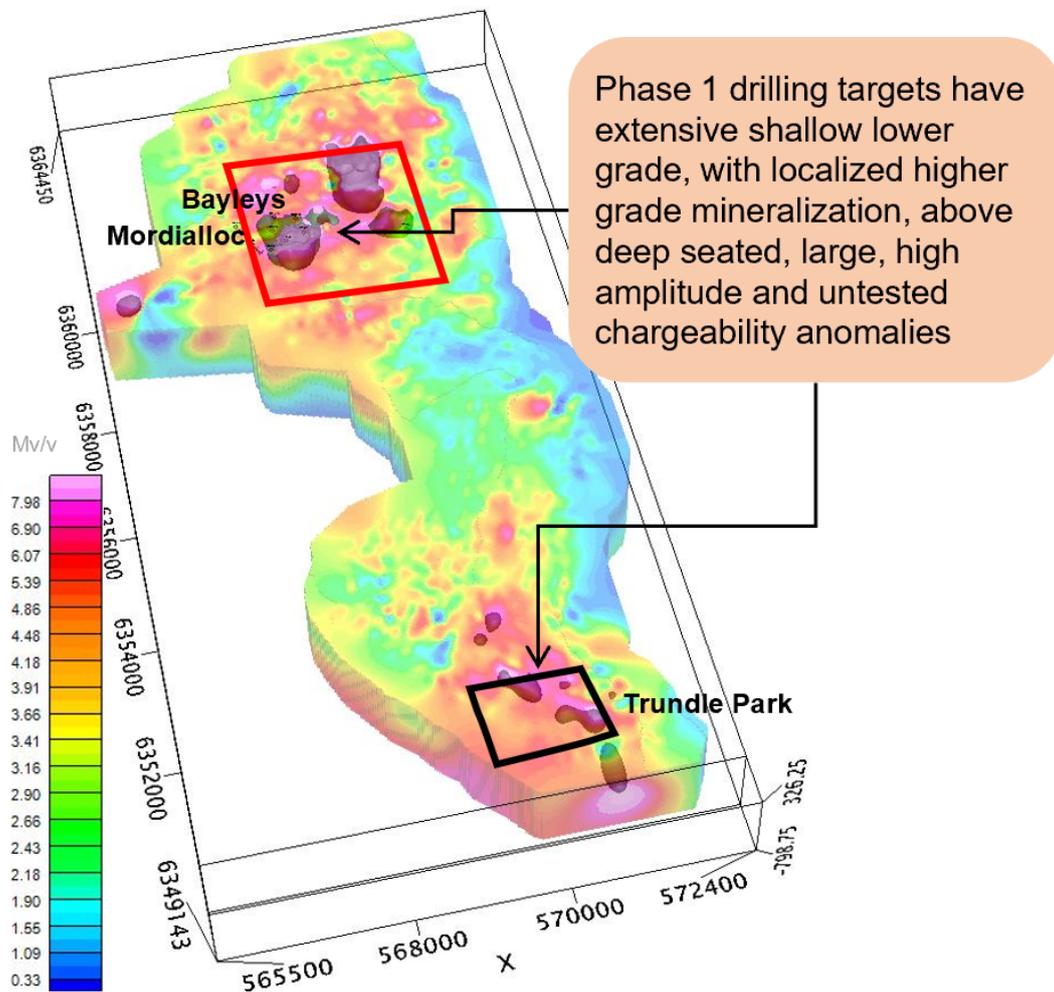
⁸ RareX Limited (then Clancy Exploration) ASX Release dated 20th December 2010

⁹ RareX Limited (then Clancy Exploration) ASX Release dated 20th December 2010

¹⁰ RareX Limited (then Clancy Exploration) ASX Release dated 28th February 2011

the project through the use of industry leading geophysical tools, including High Powered Exploration's (HPX) proprietary deeper penetrating Typhoon Induced Polarisation (IP) and Electro Magnetic geophysical system, which have been deployed to vector to the underlying source of the extensive near surface mineralisation and richer potassic mineralised cores.

The Typhoon IP survey covered 38km² of prospective ground, with coincident magnetic anomalies and surface mineralisation across 12.5km strike. New magnetic analysis coupled the Typhoon survey and vectors from prior shallower drilling support compelling untested coincident geophysical and geological targets. In total HPX (co-chairman Robert Friedland) identified 23 targets with only one drilled before/since the 2015/16 downturn.



Typhoon survey chargeability with >14m sec iso-surfaces highlighted (section >1km depth)

Figure 3 – Typhoon survey at Trundle Park

These exploration techniques are industry leading and have been validated by the recent Boda discovery of Alkane Resources.

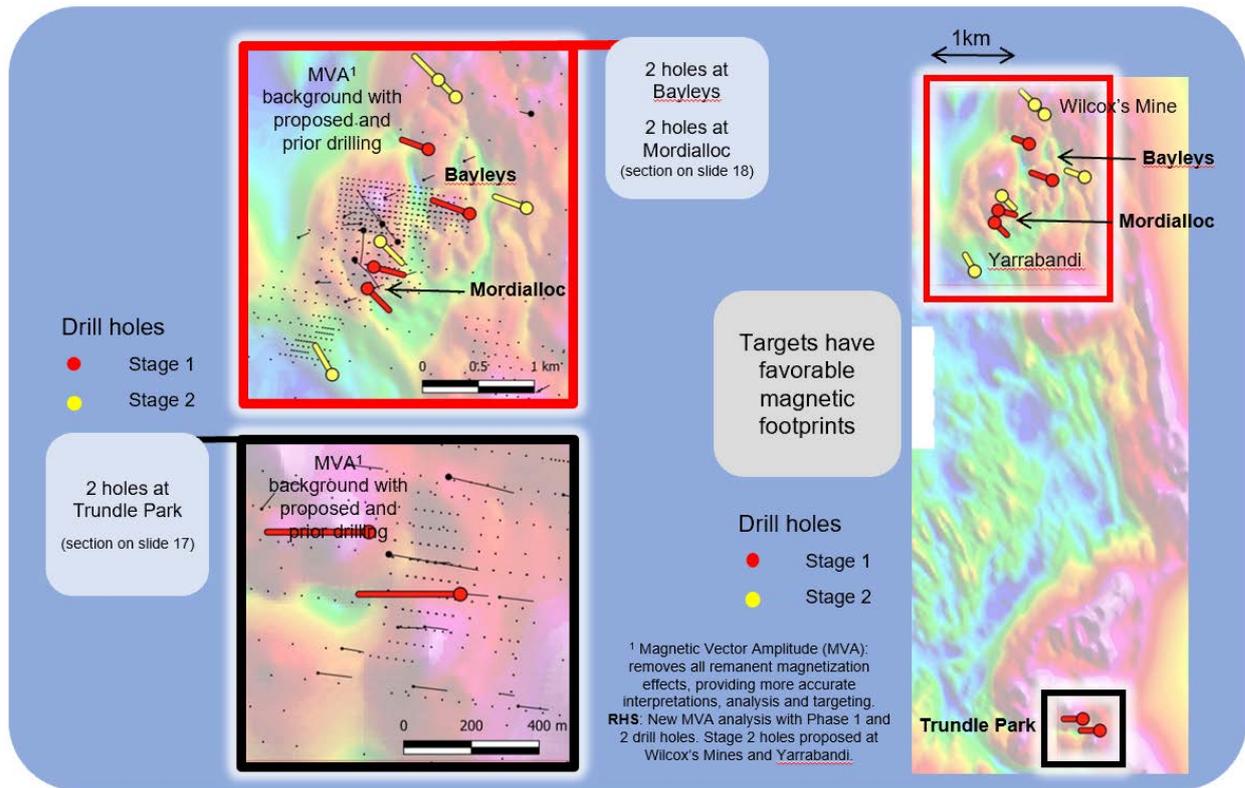


Figure 4 - Trundle Project Magnetic Vector Amplitude and proposed drilling locations

Drilling Plan

The JV plans to drill 6 deep holes as part of phase one for a total of 3800m. Two drill holes will be drilled at each of the three known mineralised prospects, Trundle Park, Mordialloc, and Baileys, with follow up drilling planned – see Figure 4.

TRUNDLE PARK PROSPECT

The review of the Trundle Park prospect (which sits within the southern portion of the Trundle Project) supported that shallow drilling has intersected mineralised skarns with grades up to 2m @ 20g/t gold and 6.97% copper¹¹ within a large lower grade system. No drilling has tested below these mineralised holes where geophysics (IP and magnetics) and relogging of historic drilling has indicated proximity to a porphyry source. Encouragingly the prior drilling provides vectors and supports subsequently defined underlying geophysical at shallow to moderate depth targets.

¹¹ RareX Limited (then Clancy Exploration) ASX Release dated 28th February 2011

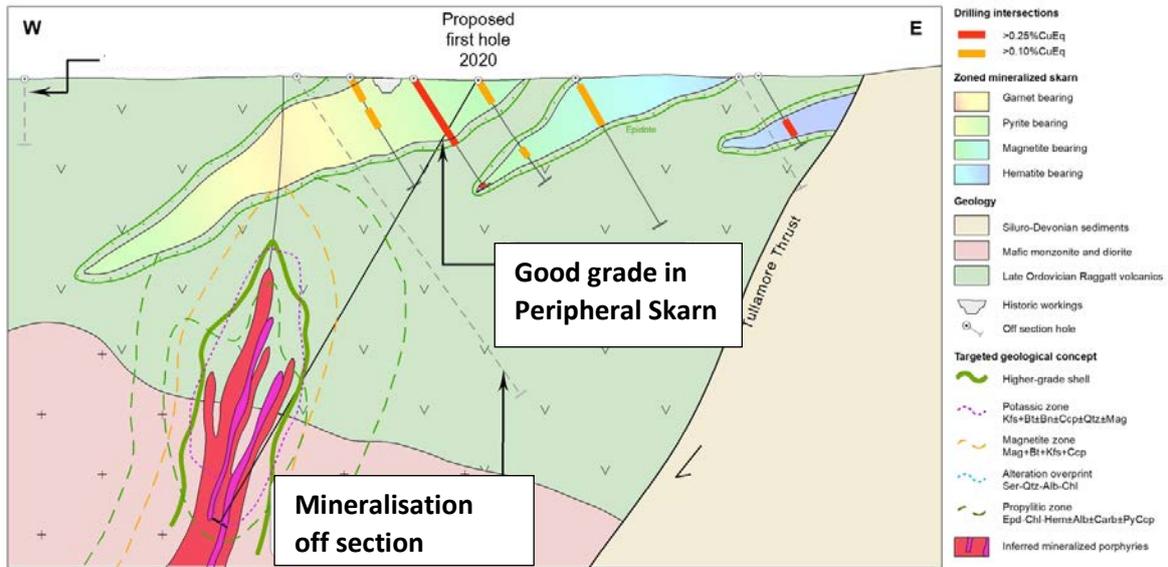


Figure 5 - Proposed first drill hole at Trundle Park project on stylised section

MORDIALLOC PROSPECT

The review of the Mordialloc prospect highlighted prior limited drilling finishing in mineralised propylitic alteration as shown in Figure 6. The grade of the mineralisation in drill hole CTD006 is increasing with depth before it was stopped, and no further drilling has been done to test this system despite favourable subsequent IP and magnetics, and industry acceptance of deeper drilling to moderate depths. A 700m drill hole is planned to test a deeper geophysical target down dip from this hole.

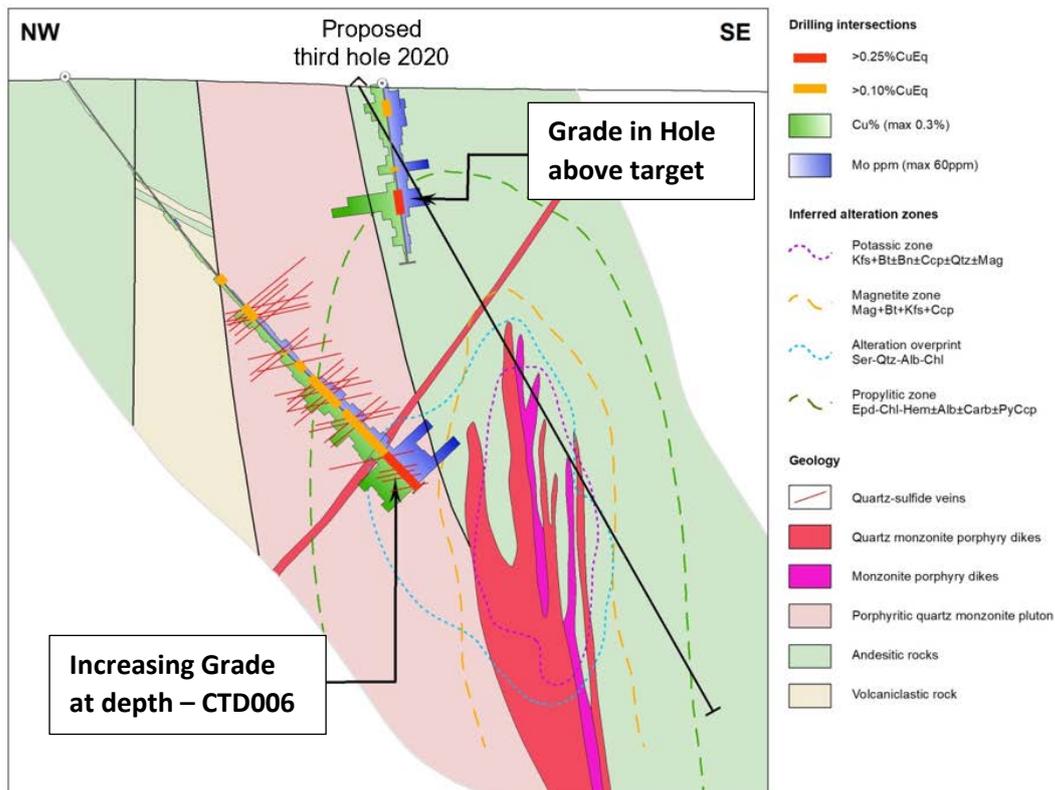


Figure 6 – Proposed Drill hole at Mordialloc Prospect on stylised section



CONCEPTUAL TARGETS

The targets being explored for in this project are within a brownfield environment of Northparkes and world class in scale include;

1. Both the Ridgeway porphyry target and Big Cadia skarn that is peripheral to the Cadia porphyry copper-gold deposits owned 100% by Newcrest Mining with a total endowment of **50moz of Gold and 9.5Mt of Copper**
2. Northparkes style finger porphyries owned 80% by China Molybdenum Company and 20% Sumitomo with a total endowment of **5.5Moz of Gold and 4.5Mt of Copper**
3. Boda discovery of **1167m @ 0.55g/t Gold, 0.25% Copper including 97m @ 3.97g/t Gold, 1.50% Copper**, drilling below previous holes with improving grades and open in all directions owned 100% Alkane.

Commenting on the proposed drilling program Executive Director Jeremy Robinson said, *"We are extremely excited by the funded drilling program and targets that have been generated by Kincora as part of the JV. Kincora's team have made multiple world-class discoveries, including Cadia in this belt, and at Trundle are testing three known mineralised targets that are the only in a brownfield environment held by a junior in the prolific Lachlan Fold Belt."*

We look forward to multiple catalysts and significant news flow over the coming months with RareX remaining highly exposed to any new discoveries made, which is the ambition of this program, while preserving cash in a market that is significantly rewarding exploration success in the Lachlan Fold Belt."

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

For further information, please contact:

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Competent persons' statements

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 Exploration Results in this announcement in relation to the Trundle Project was prepared and first disclosed under the JORC Code 2004. This information has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.