

## RareX retains 100% of highly prospective Orange East Gold Project along strike from 2Moz McPhillamys Gold Project

*Review of historical exploration data underway to identify priority target areas*

### Highlights

- Orange East Gold Project located 15km along strike from Regis Resources' 2Moz McPhillamys Gold Project
- Strong geological and geochemical similarities to McPhillamys
- Gunnarbee Prospect never drilled
- RareX currently reviewing project data before planning next steps
- Provides additional potential exposure to Lachlan Fold Belt exploration alongside the Trundle Project (via 35% free-carried interest and 9.9% stake in Kincora Copper)
- Significant news flow expected with drilling continuing at Trundle for next 2-3 months

RareX Limited (**RareX** or **the Company**) is pleased to advise that it has retained 100% of the Orange East Gold Project (**Orange East Gold Project**), located near the advanced McPhillamys Gold Project in NSW, from Alkane Resources Limited (**Alkane**).

RareX's Orange East Gold Project is located just 15km along strike from McPhillamys (Probable Reserve of 60.1Mt at 1.05g/t Au for 2.03Moz<sup>1</sup>), which is owned by Regis Resources Limited (ASX:RRL, Mkt Cap A\$2.4 billion) and currently in the final stages of permitting ahead of a potential final investment decision.

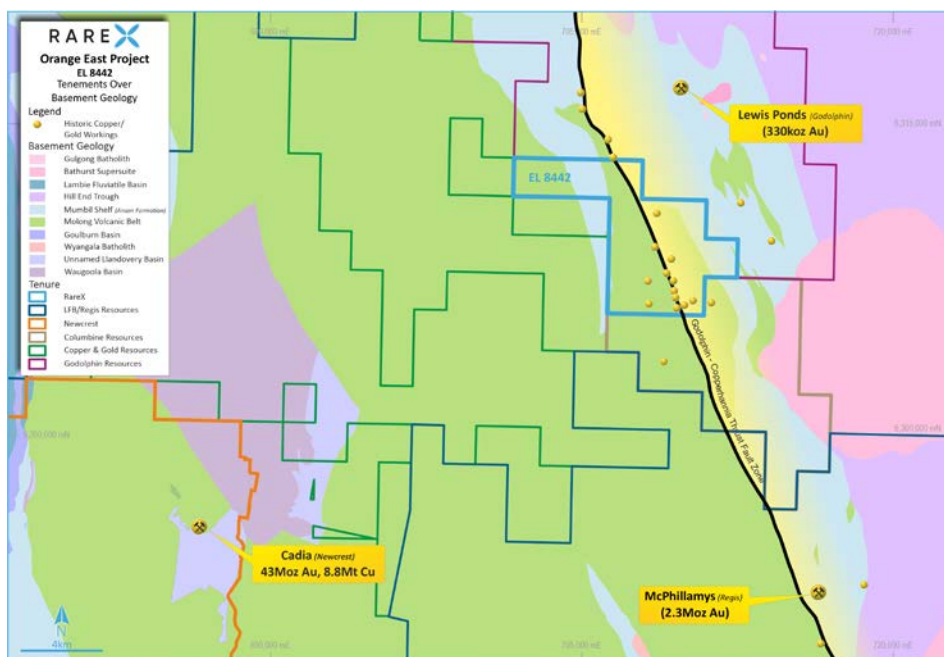


Figure 1 - Regional Geology and Tenement Map

<sup>1</sup> <https://regisresources.com.au/McPhillamys-Gold-Project/mcphillamys-gold-project.html>

The Company entered into a farm-out agreement with Alkane in 2015 after McPhillamys was discovered by the Newmont-Alkane JV, pursuant to which Alkane had the right to earn up to a 60% interest in the tenement.

Alkane was in the process of negotiating a final access agreement for the tenement with land-holders when it discovered the Boda copper-gold deposit and decided to focus its attention there.

Alkane has now returned the tenement to RareX as required under the terms of the farm-out agreement, meaning that RareX retains 100% ownership.

The Orange East Gold Project is not part of the deal RareX has secured with Kincora Copper Limited (**Kincora**) (see ASX announcement 31<sup>st</sup> Jan 2020) and can be explored in its own right by RareX.

The Orange East Gold Project area has strong geological and geochemical similarities to the McPhillamys Project, being located just 15km north-northwest along strike.

The Project is located on the eastern margin of the Molong Volcanic Belt with much of the tenement hosting the Mullions Range Imbricate Thrust Zone (**MRIZ**). The regionally significant Godolphin-Copperhanna Thrust Fault zone (**GCFZ**) traverses through the centre of the tenement and host dozens of historical copper-gold workings.

An initial geological review of the Orange East Gold Project has identified several advanced prospects, with the Gunnarbee Prospect in particular showing particularly striking similarities to the McPhillamys deposit, including:

- Both are hosted in the Silurian volcanoclastic rocks of the Anson Formation adjacent to the GCFZ (Figure 1);
- 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; and
- Both have K radiometric high anomalies.

This prospect is entirely untested by modern exploration.

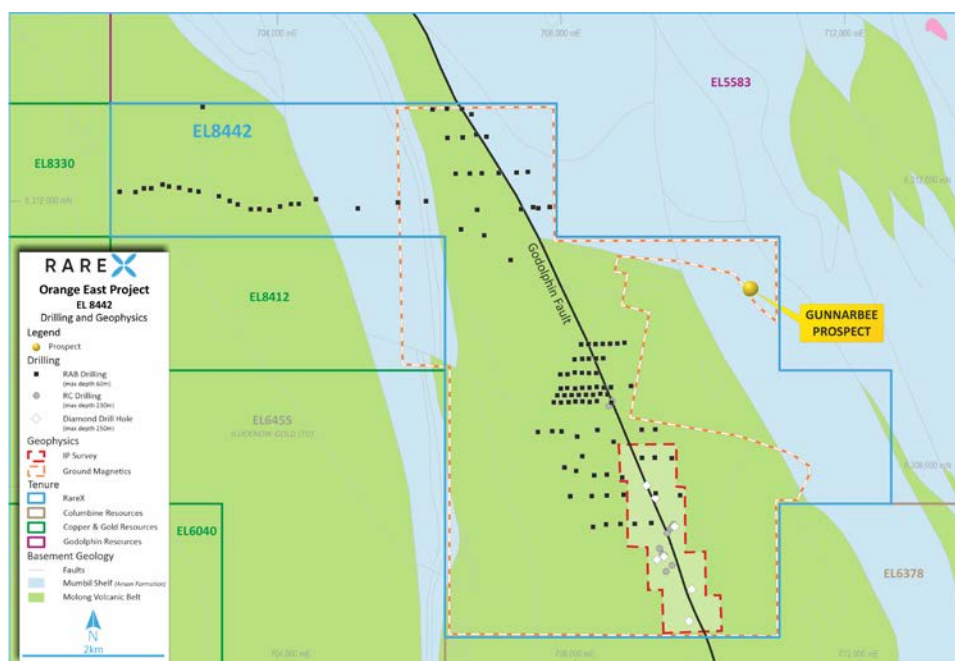


Figure 2 - Historical Exploration on EL8442 with Gunnarbee Prospect untested



Many other prospects on the Orange East Gold Project remain prospective for high-grade copper gold mineralisation along the GCFZ, which runs south from the tenement past the McPhillamys deposit and onto Sky Metals' Cullarin Project (recent intercept of 93m at 4.24g/t Au<sup>2</sup>).

The area along the Godolphin fault has been subject to most attention by previous explorers, including rock chips and soil sampling, as well as limited IP, RC and diamond drilling programs in 2009 and 2010.

The areas of drilling and IP survey are shown above in Figure 2.

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

It is also advised by its joint venture partner, Kincora, that drilling is continuing at the Trundle Project on single-shift with the entire drill program expected to take approximately two to three months to complete.

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

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<sup>2</sup> Sky Metals ASX Release 10<sup>th</sup> February 2020