ASX Release
18 September 2024

RareX review of Mt Mansbridge Project shows highly promising heavy rare earth potential

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Highlights

- Assessment of RareX portfolio project, Mt Mansbridge, uncovers significant heavy rare earth potential
- Mt Mansbridge Project comprises one granted tenement and two applications which are now in the final process of granting following the completion of heritage agreements
- RareX completed the Mt Mansbridge tenement package application in 2023 due to similarities to Browns Range Heavy Rare Earths Project and access to the Killi Killi Formation
- Outcropping xenotime mineralisation with historical pit samples up to 6% yttrium have been identified at the Sigma prospect on the Project; yttrium is a proxy element to heavy rare earths
- Sparse drilling confirmed hydrothermal xenotime mineralisation with 4m at 0.48% TREO including 1m at 1.06% - significant exploration upside due to the sparsity of previous drilling
- 2km long untested heavy rare earths soil anomaly on unconformity provides the basis of the upcoming field program which has elevated in priority

RareX Limited (ASX: REE – **RareX**, the **Company**) is pleased to announce a significant update to the 100% owned Mt Mansbridge tenement package (**Mt Mansbridge**, the **Project**) following re-assessment of data and the completion of heritage agreements which have been reached with the Tjurabalan native title holders.

Given the significance of the outcomes of the re-assessment, exploration will commence in the coming months.

Mt Mansbridge is one of the RareX portfolio projects which are being re-assessed and re-prioritised following detailed data analysis and geological reinterpretation. Cummins Range is the flagship engineering project and Khaleesi is the flagship exploration project within the RareX project portfolio. Recent work has been on assessing and prioritising the portfolio exploration assets which has resulted in Mt Mansbridge being escalated in priority. Red Dragon, another RareX portfolio project, has been de-escalated in priority.

Mt Mansbridge Heavy Rare Earths (**HRE**) Project is located 40km from the Browns Range heavy rare earths deposits 10.8Mt at 0.76% TREO with 88% HRE (Northern Minerals Ltd ASX announcement, 10 October 2022) in the Kimberley region of Northern Australia. A review of Mt Mansbridge has confirmed the presence of hydrothermal xenotime (dysprosium-terbium mineral) mineralisation within a larger HRE soils anomaly proximal to an unconformity, very similar to Browns Range.

RareX Managing Director, James Durrant, commented *"The geological setting and mineralisation style is uncannily like the Browns Range heavy rare earths deposit. RareX has been presented with a wonderful opportunity to find a high value dysprosium-terbium deposit. We are looking forward to exploring the number one location in Australia for heavy rare earths. The Mt Mansbridge Project is just down the road from our Cummins Range deposit and we look forward to a productive relationship with the Tjurabalan people."*

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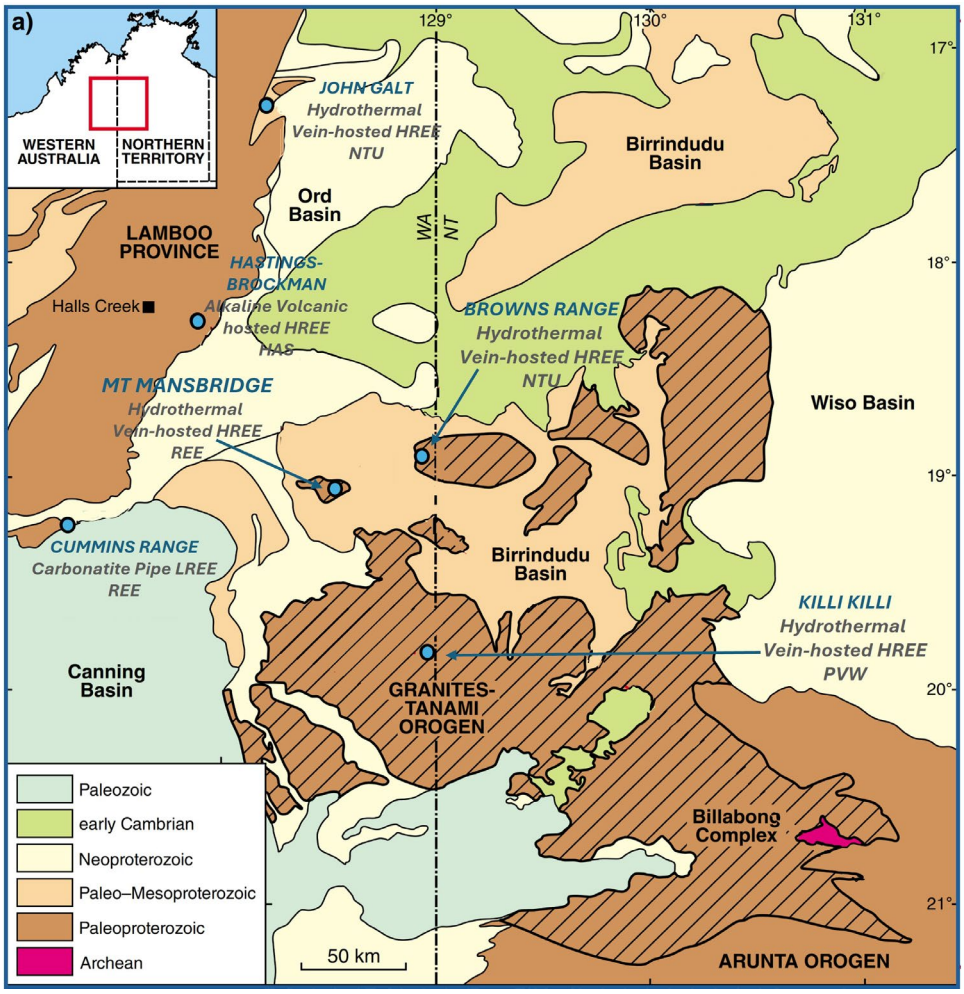

Figure 1- Regional geology and surrounding TREO occurrences. Adapted from Morin-Ka et el, 2016 GSWA.

Mt Mansbridge Heavy Rare Earths Project

The Project is composed of 3 tenements for a total of 217km^2 (Figure 1). Heritage agreements have been established for E80/5942 and E80/5973 and they are expected to be granted in coming months.

Table 1 - Mt Mansbridge HRE Project tenement details

Tenement	Grant date	Blocks	Registered Holder
E80/5430	24/11/2020	12	RareX Ltd
E80/5942	Pending grant	29	RareX Ltd
E80/5973	Pending grant	26	RareXploration Pty Ltd

The Project is centred around an isolated section of Paleoproterozoic Killi Killi Formation and has previously been explored for uranium and gold by companies including Sigma Resources, Quantum Resources and BHP. In recent times, rare earths exploration has been conducted by Red Mountain Resources and briefly by Northern Minerals.

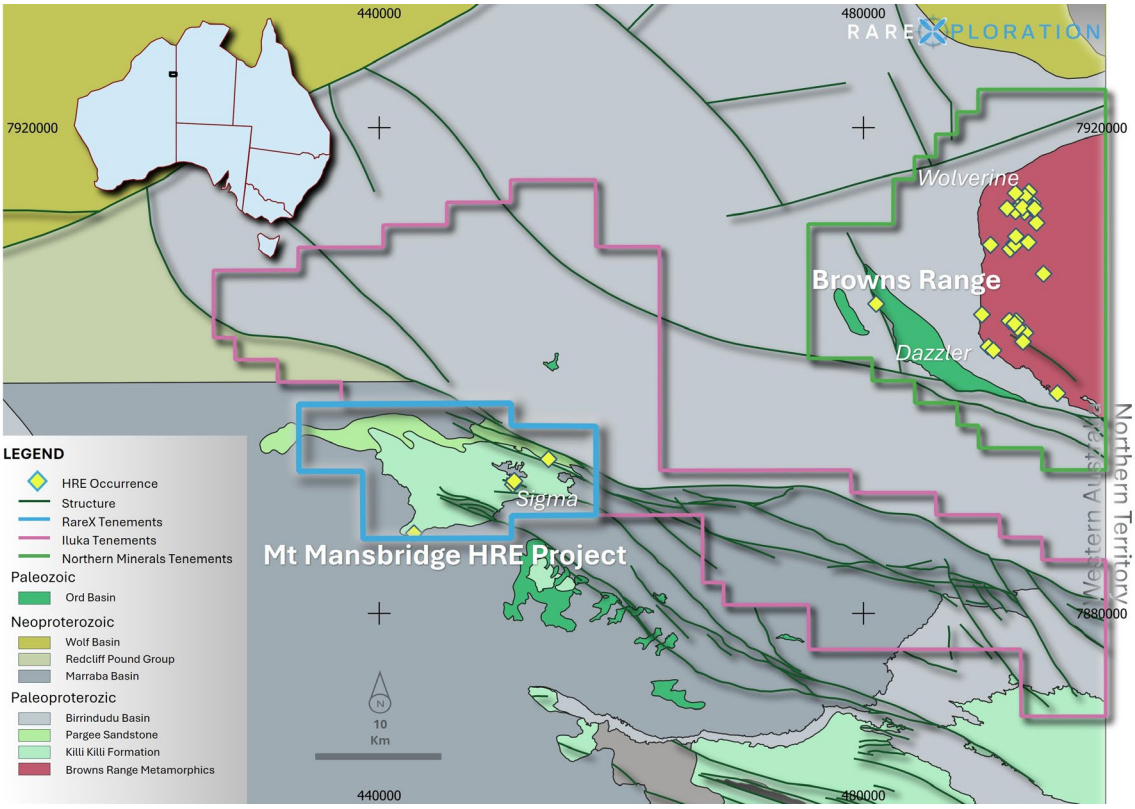

Figure 2 - Mt Mansbridge local geology and tenure map. Showing all known heavy rare earth occurrences in the area.

Northern Minerals have discovered several heavy rare earth deposits in the Browns Range complex, 40km to the north east as shown in Figure 2. The deposits can be classified into hydrothermal quartz-xenotime breccia vein deposits such as Wolverine (6.4Mt at 0.96% TREO, Northen Minerals Ltd ASX announcement 10 October 2022), and unconformity related deposits such as Dazzler (0.21Mt at 2.33% TREO, Northern Minerals Ltd ASX announcement 7 April 2020).

At Mt Mansbridge, the Killi Killi Formation has an unconformity contact with the Pargee Sandstone to the north and an unconformity contact with the Marraba Basin to the south. In the middle of the Killi Killi Formation is Mt Mansbridge which is an island of Marraba Basin sitting unconformably on the basement Killi Killi Formation. The classification of the Marraba Basin by GSWA is an area of contention, as surrounding age dates suggest the basin is significantly older than Neoproterozoic and more likely Mesoproterozoic.

In 1982, Sigma Resources discovered a clay alteration zone with xenotime quartz veins over 300m of strike, 0.4km south west of Mt Mansbridge. Seven pits were dug along the clay altered zone and returned numerous elevated yttrium results with assay values up to 6% yttrium (Figure 3 and Table 2). Sigma confirmed the mineralized trend corresponds with a broad surface uranium-yttrium anomaly and an aerial electromagnetic (**EM**) anomaly. The aerial EM anomaly was confirmed by a ground electromagnetic survey.

In 2021-22, Red Mountain drilled 6 RC holes along the strike of the outcropping horizon (Figure 3) and the two central holes intersected the heavy rare earths mineralization with 5m at 0.31% REO from 51m in hole MMRC002. Hole MMRC007 was drilled down dip and slightly to the south of hole 2 and intersect a broader mineralised zone of 16m at 0.28% TREO from 77m with a stronger mineralised zone of 4m at 0.48% TREO from 87m including 1m at 1.06%. The heavy rare earth content for this mineralised zone is averaging 63%.

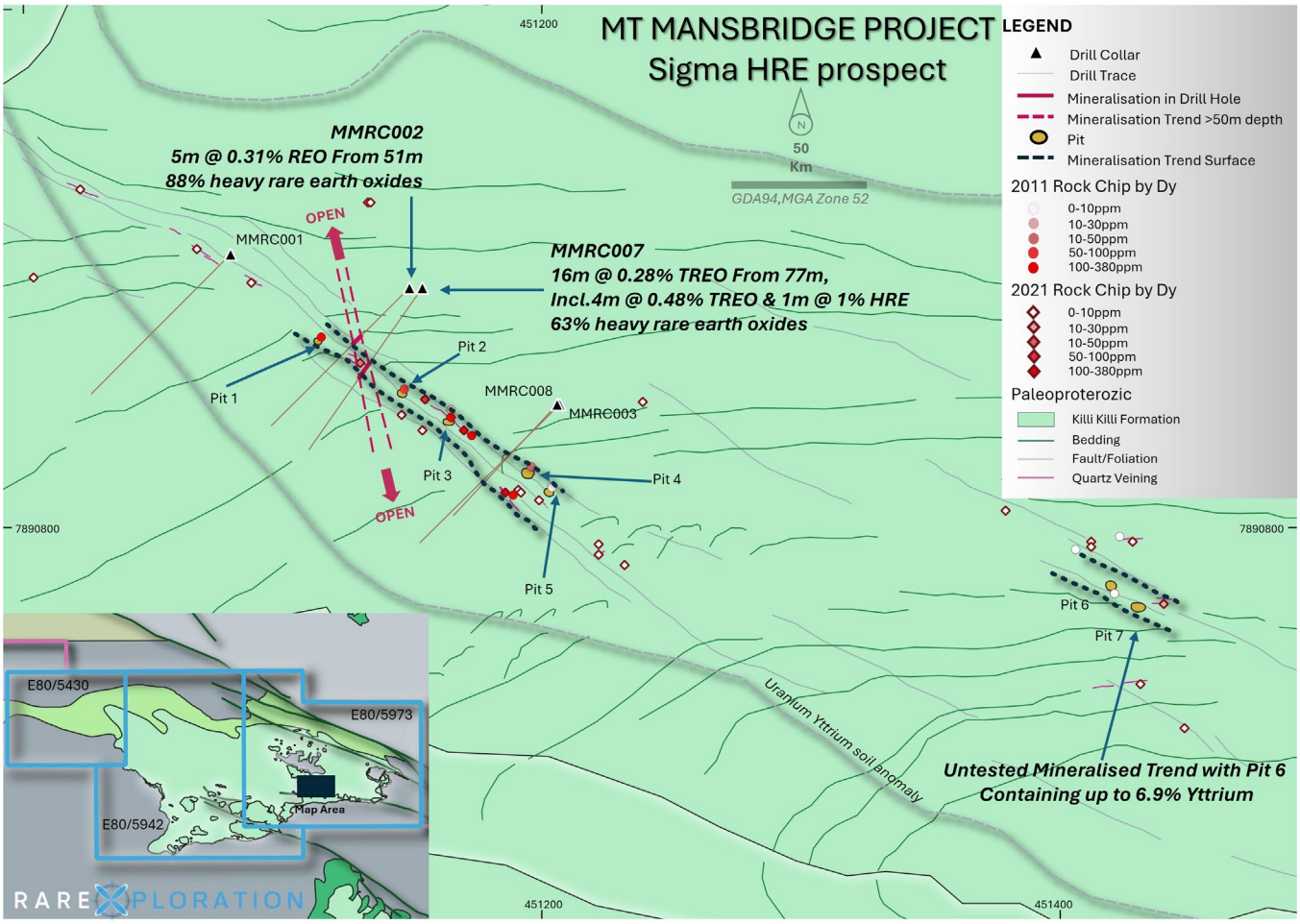

Figure 3 - Sigma HRE prospect geology showing surface geochemistry and drilling. Pit assay results are shown in Table 2.

Table 2 - 1982 Sigma Resources pit assays from Sigma HRE prospect. Results from annual report A12076

Location	Sample	Description	U ppm	Au ppm	Y %	Sr%
Pit 1	D-32	Silicesous Arenite	270	0.008	1.2	
Pit 2	D-28	Altered Arenaceous Killi Killi	130	0	0.4	
Pit 3	D-43A	Brecciated Siliceous	430	0.032	1.4	
Pit 3	D-44	Brecciated Siliceous	580	0.064	1.8	
Pit 3	D-45	Brecciated Siliceous	630	0.16	2	
Pit 3	D-46	Brecciated Siliceous	510	0.056	1.8	
Pit 3	D-47	Brecciated Siliceous	740	0.016	2.5	
Pit 3	D-48	Brecciated Siliceous	340	0	1.2	
12m SE of Pit 3	D-58	Siliceous Breccia	280	0.12	1	
20m SE of Pit 3	D-62	Kaolinitic Rubble	430	0.024	1.9	
Pit 4	D-63	Altered Arenaceous	190	0.008	0.01	

Location	Sample	Description	U ppm	Au ppm	Y %	Sr%
Pit 5	D-71	Dirt and Chunks of Kaolin	330	0	0.15	1.4
Pit 6	D-69	Kaolinitic Granular Dirt	560	0	4.1	
Pit 6	D-70	Semi-consolidated Crumbly Altered Killi Killi	700	0	6.9	
Pit 7	D-66	Kaolinitic Killi Killi No Dirt in Sample	280	0		
Pit 7	D-68	Kaolinitic Killi Killi No Dirt in Sample	380	0		

The drill intercepts from these two holes indicate the mineralised horizon has rotated from 305 degrees at surface, to a north south direction of 350 degrees at depth as shown in Figure 3. This rotation provides some evidence to explain why three of the drill holes MMRC001, MMRC003 and MMRC008 missed the xenotime horizon.

Recent drilling from the partly government funded (Critical Mineral Development Program) drill program on the Wolverine deposit at Browns Range has shown these structurally controlled HRE hydrothermal veins extend to over 500m below surface and can thicken with depth. The HRE hydrothermal veining at Sigma is poorly understood and structural modelling supported by surface structural mapping, soil geochemistry and geophysics will lead to a more informed targeted drilling campaign.

Soils geochemistry completed by Quantum in 2011 and Red Mountain in 2021, shown in Figure 4, has confirmed and produced substantial HRE anomalies, and has highlighted two sets of HRE anomalous structures in the Killi Killi basement outcrops. The Sigma prospect structural trend at 310º-320º and a conjugate set at 50º-70º. This hydrothermal systematics is very similar to the Browns Range mineralisation and the most mineralised areas are at the junction of these structures as shown in the below geological model Figure 5.

The Sigma HRE prospect has a 700m strong HRE-Y-U geochemical signature, suggesting the HRE mineralisation is open along strike. The geochemistry and radiometric readings indicated that, in addition to the Sigma HRE occurrence, there are at least two other lode structures in the Killi Killi that require follow up.

400m to the north of the Sigma HRE vein, at the base of Mt Mansbridge, is a 2km HRE-Y-U surface geochemical anomaly that traverses the unconformity contact between Mt Mansbridge and the basement Killi Killi Formation. The soils suggest there is anomalism coming from the base of Mt Mansbridge sandstone and from the underlying Killi Killi Formation. This target will be a priority for RareX to establish the origin of the HRE anomalism.

The RareX team are looking forward to getting boots on the ground and testing the hydrothermal xenotime veining and unconformity targets.

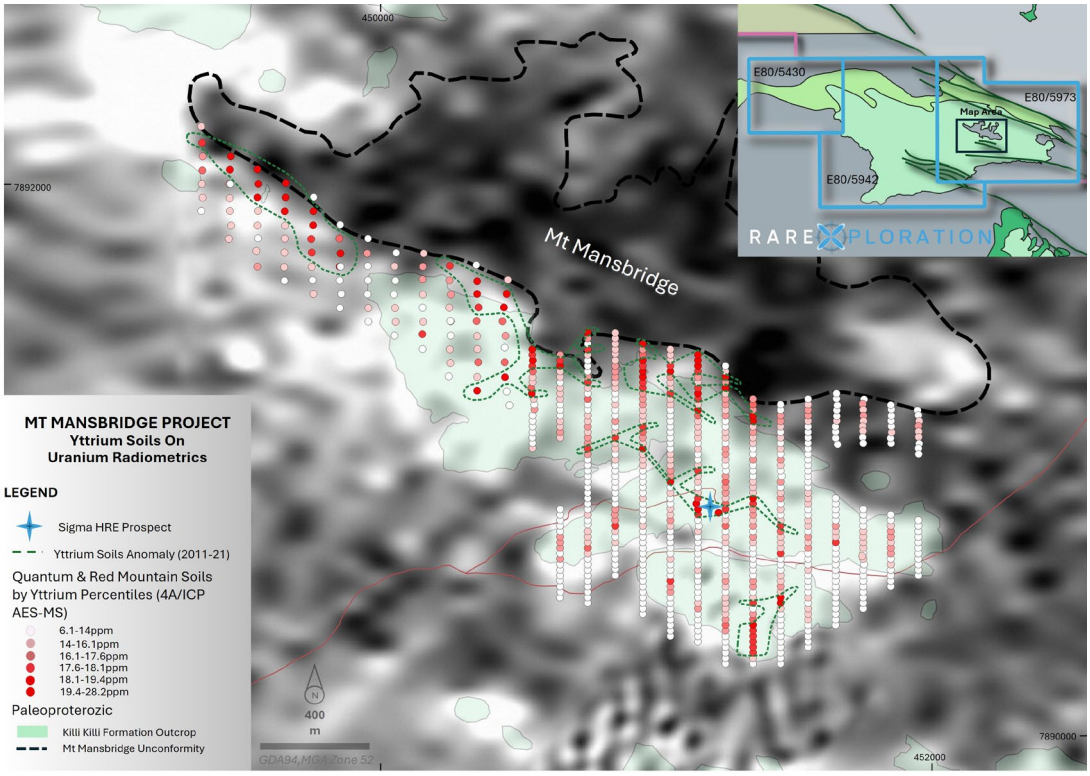

Figure 4 – Uranium radiometrics with yttrium soil geochemistry over Sigma HRE Prospect and Mt Mansbridge Unconformity.

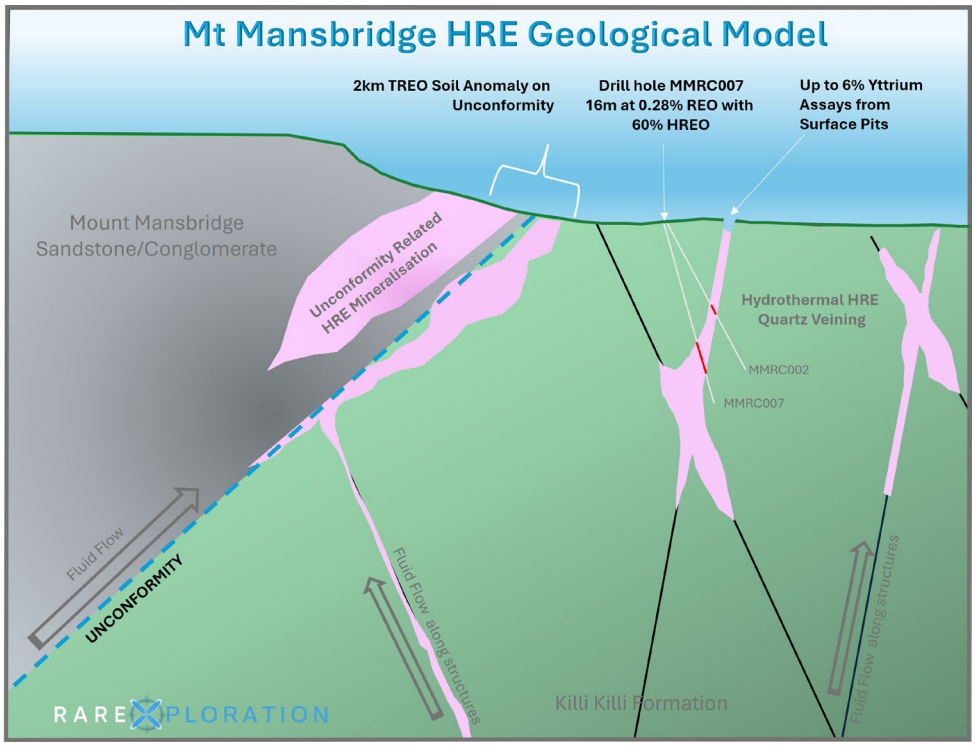

Figure 5 – Conceptual geological model for Mt Mansbridge Project. Mineralisation styles are based on the Wolverine hydrothermal xenotime-quartz vein deposit and the Dazzler unconformity related HRE deposit at Browns Range.

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Table 3 - Red Mountain Resources RC drill collar table 4

Hole Id	Easting	Northing	Elevation	Total Depth	Dip	Azimuth true
MMRC001	451079	7890904	425	151	-60	225
MMRC002	451148	7890891	425	150	-60	225
MMRC003	451206	7890846	425	150	-60	225
MMRC007	451153	7890891	425	180	-65	215
MMRC008	451205	7890846	425	138	-65	223

Table 4 – Significant Intercepts Table for RC drilling
TREO=All Lanthanide Oxides, HREO %= Sm_2O_3+Eu_2O_3+Gd_2O_3+Tb_4O_7+Dy_2O_3+Ho_2O_3+Er_2O_3+Tm_2O_3+Yb_2O_3+Lu_2O_3+Y_2O_3

Hole ID	From (m)	To (m)	Interval (m)	TREO+ Y_2O_3 %	HREO %	Pr_6O_{11} ppm	Nd_2O_3 ppm	Tb_4O_7 ppm	Dy_2O_3 ppm
MMRC002	51	56	5	0.31	92	246	14	75	277
MMRC007	77	93	16	0.28	65	83	364	96	210
Incl.	88	92	4	0.48	62	203	896	237	446
Incl.	91	92	1	1.35	85	131	590	216	1059

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

Competent Person's Statement
The information in this report that related to Exploration Results has been compiled and reviewed by Mr Guy Moulang. Mr Guy Moulang is a full-time employee of RareX Limited and is a Member of the Australian Institute of Geoscientists and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Guy Moulang consents to the disclosure of the information in this report in the form and context in which it appears.

About RareX Limited – ASX: REE

RareX is a critical minerals company specialising in rare earths and niobium in hard rock carbonatites.

The **exploration** focus of the business is on the new Khaleesi Project in the East Yilgarn which is a district-scale, elevated-niobium, alkaline intrusive complex - a breeding ground for mineralised carbonatites. Data from Tier-1 exploration programs with elevated niobium values suggests a highly fertile system.

The Company's **engineering** and commercial focus is on offtake and approvals at the mid-study-level, Cummins Range Project (+$330M NPV_8 post-tax*) - a carbonatite hosted rare earths and phosphate project, containing magnet grade rare earths and battery grade phosphates and technically Australia's largest undeveloped rare earths project.

RareX have been curating a portfolio of carbonatite related prospects within which the newly acquired Khaleesi Project represents the exploration flagship. RareX will continue to develop and optimise its portfolio.

RareX maintains material investments in Kincora Copper (ASX:KCC), Cosmos Exploration (ASX:C1X) and Canada Rare Earth Corporation (LL.V).

For further information on the Company and its projects visit www.rarex.com.au

* The forecast financial information was released on 22 August 2023. The Company confirms that the material assumptions underpinning the production target and forecast financial information continue to apply and have not materially changed

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Appendix 1: JORC Tables

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. 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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	• The 5 RC drill holes were drilled in 2022 and 2023. Assays were for 1m intervals. There are no descriptions in the annual report for sampling techniques. It is assumed they were sampled to industry standards. • The 2011 Quantum soil sampling program (A103084) was completed on a 100m x 20m grid. Samples were taken from 10-15cm depth below the humic horizon and sieved at -200um using a nylon screen. • The 2011 Quantum rock chip samples comprised of a couple of pieces the size of a fist. Each sample was submitted to SGS and crushed to 75um and digested using an acid mix. • The 2021 Red Mountain soil sampling program (A129270) was sampled on a 100m x 50m grid. Samples were collected 10-15cm beneath surface, 100g of -200um material was analysed by SGS. • The 2021 Red Mountain rock chip sampling program were 3kg samples and were pulverised to 85% passing 75um. • The 1982 Sigma Resources Pit samples were taken from man dug pits. Material from the pit were selectively sampled using a scintillometer. • No descriptions of reference measures taken to ensure sample representivity.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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.).*	• The 5 drill holes were drilled using an RC drill rig. No descriptions of the drill rig are in the historic report.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• There are no descriptions of assessing chip sample recoveries or results. • No measures were described in the historic reports regarding maximising sample recovery • There are no details in the historic reports regarding the relationship between sample recovery/grade and sample bias.
Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• All RC samples have been geologically logged to a level of detail to support a mineral resource estimation. • Soils and Rock chips have been geologically logged. • Logging is qualitative • 100% of the RC holes, soils and rock chips have a geological description

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• There are no subsampling techniques in the drilling or geochemical surveys. • The 2011 Quantum rock chip samples comprised of a couple of pieces the size of a fist. The sample was submitted to SGS and crushed to 75um and digested using an acid mix. • The 2011 Quantum soil sampling program (A103084) was completed on a 100m x 20m grid. Samples were taken from 10-15cm depth below the humic horizon and sieved at -200um using a nylon screen. • The 2021 Red Mountain soil sampling program (A129270) was sampled on a 100m x 50m grid. Samples were collect 10-15cm beneath surface, 100g of -200um material was collected and analysed by SGS. • The 2021 Red Mountain rock chip sampling program were 3kg samples and were pulverised to 85% passing 75um. • The 1982 Sigma Resources Pit samples were taken from man dug pits. Material from the pit were selectively sampled using a scintillometer. Sample was then pulverised to -200 mesh and briquetted into a 32mm diameter disc with boric acid backing for strength. • There are no descriptions on quality control procedures, sampling representation, or reference materials for any of the sampling in this announcement.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• The RC drilling assays were completed by Intertek. The samples were assayed for 63 elements using 4 acid digest with ICPMS finish, which is considered a near total dissolution. It is assumed Intertek have satisfactory laboratory procedures and quality controls. • The Red Mountain 2021 rock chipping and soils were assayed by SGS, via 4 acid digest with a ICPMS finish, which is considered a near total dissolution. It is assumed SGS have satisfactory laboratory procedures and quality controls. • The Quantum 2014 rock chipping and soils were assayed by SGS, via 4 acid digest with a ICPMS-OES finish, which is considered a near total dissolution. It is assumed SGS have satisfactory laboratory procedures and quality controls. • 2021 rock chips were analysed by ALS via 4 acid digest with ICPMS finish. It is assumed ALS have appropriate laboratory procedures. • The 1982 pit samples were pulverised to -200 mesh and briquetted into a 32mm diameter disc with boric acid backing for strength, with X-ray fluorescence (XRF) finish. The author does not know if this technique is considered partial or total digestion.

Criteria	JORC Code explanation	Commentary
		• Nature of quality control procedures have not been described in annual reports.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Reported results have not been verified by either an independent or alternative company personnel. • Twinned holes have not been drilled • Data in the announcement has been captured from historic reports from Sigma Resources, Quantum Resources, and Red Mountain Mining. Geological data appears to be of high quality, and it is assumed these companies followed industry standard procedures and protocols when collecting and storing data. • The RC drilling results have been converted into oxides using the below stochiometric conversion factors: La2O3 1.1728, CeO2 1.2284, Pr6O11 1.2082, Nd2O3 1.1664, Sm2O3 1.1596, Eu2O3 1.1579, Gd2O3 1.1526, Dy2O3 1.1477, Ho2O3 1.1455, Er2O3 1.1435, Tm2O3 1.1421, Yb2O3 1.1387, Lu2O3 1.1371, Sc2O3 1.5338, Y2O3 1.2699, Nb2O5 1.4305, P2O5 2.2916
Location of data points	• *Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The surveying techniques for dill hole collars have not been described in the annual report. • All the soils and rock chips in the announcement have been located by a hand held GPS. • Locations in this announcement for drill holes, pits, soils and rock chips are in MGA94, Zone 52.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• Drill hole spacing is considered appropriate for first pass exploration drilling. • Soils and rock chipping are considered appropriate for mineral HRE mineral exploration. • No composite sampling has been applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• Orientation of the mineralised horizon intersected in the drilling has not been well defined. Further drilling is required to establish whether the drill holes are unbiased or biased. • The soils grid is considered unbiased • It is assumed the rock chips are selected in areas of most likely mineralisation. • The pit samples are considered biased with samples selected based on elevated radiation response.
Sample security	• *The measures taken to ensure sample security.*	• No sampling by RareX has been completed.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been commissioned by RareX. It is unknown whether historical explorers conducted audits or reviews.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.*	• E39/2409 granted tenement, 100% RareX Ltd with heritage agreement. • E80/5942 not granted, 100% RareX Ltd with heritage agreement. • E80/5973 100% RareX Ltd via RareXploration Pty Ltd with heritage agreement, not granted. • Heritage agreements have been established on all tenements. Currently awaiting grant from DEMIRS. • There are no known impediments on these tenements.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Numerous companies have conducted work on the Mt Mansbridge project area including Sigma Resources, BHP, Quantum Resources, Northern Minerals and Red Mountain Mining. The main commodity of interest was uranium and gold with a particular focus on unconformity related U mineralisation. The most significant work related to HRE exploration was completed by Sigma Resources, Quantum Resources and Red Mountain Mining. The achievements from these explorers are summarised in the body of the announcement.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The project is centered around an isolated section of Paleoproterozoic Killi Killi Formation which has an unconformity contact with the Pargee Sandstone to the north and an unconformity contact with the Marraba Basin to the south. In the middle of the Killi Killi Formation is Mt Mansbridge which is an island of Marraba Basin sitting unconformably on the below Killi Killi Formation. The classification of the Marraba Basin by GSWA, is an area of contention, as surrounding age dates suggest the basin is significantly older than Neoproterozoic and more likely Mesoproterozoic. The Killi Killi Formation is structurally complex with folded and faulted sediments. HRE mineralization is summarized in the body of the report.

Drillhole information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:*
	  ○ *easting and northing of the drillhole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *downhole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this*
		• Drill hole details are in Table 3 and drill plots are in Figure 3.

Criteria	JORC Code explanation	Commentary
	exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Drill intercepts have been calculated using a weighted average. • There are no metal equivalents
Relationship between mineralisation widths and intercept lengths	• *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.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').*	• Orientation of the mineralised horizon intersected in the drilling has not been well defined. Further drilling is required to establish whether the drill holes are true width or not. • The true width of the drill intercepts are unknown.
Diagrams	• *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.*	• Relevant diagrams are presented in the body of this report.
Balanced reporting	• *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.*	• Reported exploration results are considered balanced.
Other substantive exploration data	• *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.*	• The project is at early exploration phase. As more information becomes available, RareX will report these results.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Compile extensive data sets from historic reports • Further exploration activities will be announced in coming months.