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Investor Presentation

April 2018

As the case for copper strengthens and momentum for new copper investment begins to gather pace, Rex Minerals Ltd (Rex or the Company) is pleased to release an updated investor presentation.

For more information about the Company and its projects, please visit our website 'www.rexminerals.com.au' or contact:

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INVESTOR PRESENTATION

APRIL 2018



RICHARD LAUFMANN – MANAGING DIRECTOR

DISCLAIMER



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The Presentation contains prospective financial material which is predictive in nature and may be affected by inaccurate assumptions or by known or unknown risks and uncertainties and may differ materially from results ultimately achieved.

The Presentation contains "forward-looking statements". All statements other than those of historical facts included in the Presentation are forward-looking statements. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, copper and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks and governmental regulation and judicial outcomes. The Company does not undertake any obligation to release publicly any revisions to any "forward-looking statement".

The Presentation contains general background information about the Company and its activities current as at the date of this presentation. The information in this Presentation is in summary form only and does not contain all the information necessary to fully evaluate any transaction or investment. It should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au and other publicly available information on the Company available at www.rexminerals.com.au.

The Presentation does not constitute an offer, invitation or recommendation to subscribe for or purchase any security and does not form the basis of any contract or commitment.

All persons should consider seeking appropriate professional advice in reviewing the Presentation and the Company.

CORPORATE STRUCTURE & OWNERSHIP

ASX CODE: RXM



Capital Structure:

Cash at 31 December 2017	\$2.6M
Debt	NIL
Shares	220.5M
Options (unquoted)	16.8M
Market Capitalisation*	\$39.69M

Major Shareholders:

Grand South Development	5.87%
Directors and Management	5.36%
Greenstone Property	2.71%

Board:

David Carland

Non-Executive Chairman

Richard Laufmann

Chief Executive Officer & Managing Director

Alister Maitland

Non-Executive Director

Mitch Hooke AM

Non-Executive Director



* AS AT MARKET CLOSE 9 APRIL 2018

COPPER FOR GROWTH

HILLSIDE our Core Asset



1 > Why Copper?

2 > Why REX?

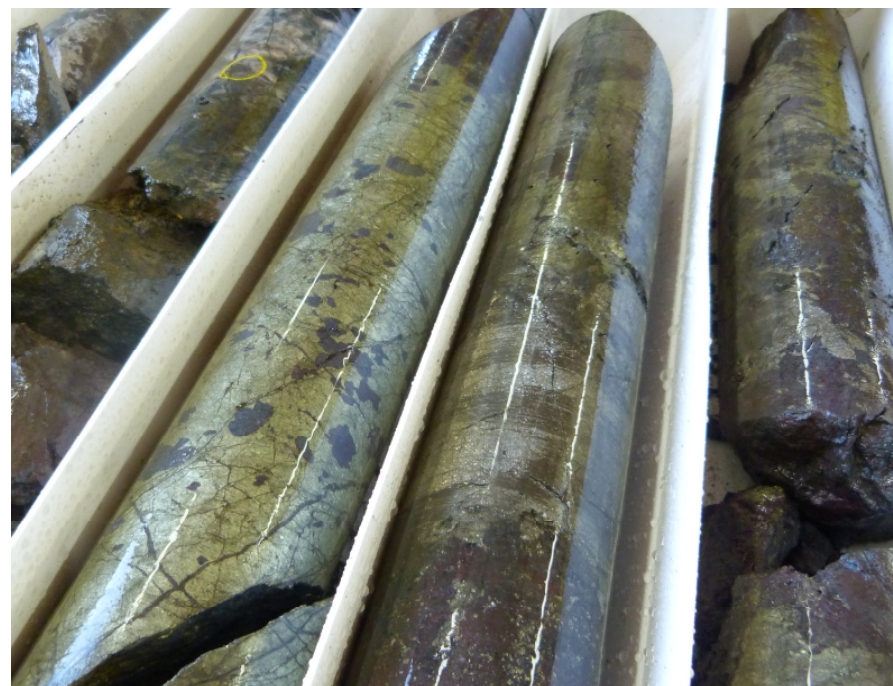
3 > Hillside Fundamentals

4 > Hillside Value Upside

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WHY COPPER (Cu)?

The Umbilical Cord of Human Progress is Energy



ENERGY

- Generated (Coal, Nuclear, Oil/Gas, Hydro, Wind/Solar etc.)
- Transferred (Pipeline, Ship, Rail, Truck) or Electrically
- Utilised (Oil/Gas Vehicles, Heating etc.) or Electrically

DEMAND

- Global Energy Generation MUST increase
 - 5,600 GW »» 14,000 GW in 2040
 - Developed world consumes +10kg per capita of Cu
 - Undeveloped world consumes 0.2 – 0.4kg per capita of Cu
- The Greener & Cleaner, the more Copper utilised – Fact
 - Electric vehicles (EV) tech can satisfy 99% of all US daily commuter needs
- Demand will require a mine the size of **Escondida** developed each year for the next 10 years

SUPPLY

- Copper mine project pipeline has halved
- Exploration has been unsuccessful – discovery cost is rising all the time
- Grade decline is a geological fact
- Consensus US\$3.50 incentive price for new projects
- Political & Social Risk is increasing globally, affecting Exploration, Permitting and Development
- Ethical access to water a sleeper issue



COPPER FOR GROWTH

HILLSIDE our Core Asset



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WHY REX?

Australia's Largest Undeveloped Open Pit Mineral Resource



CORE ASSET HILLSIDE PROJECT

- Major South Australian Discovery
- 100% Ownership (9kg of Cu per share)
- 13 year Ore Reserve underpinned by 20+ year Resource
- Shovel Ready
 - Mining Lease approved
 - PEPR submitted February 2018

HILLSIDE UPSIDE OPPORTUNITIES

- Chinese Feasibility Study (Objectives)
 - Reduce Capital Cost
 - Pursue Chinese Debt
 - Open door to Chinese JV/Investment Options
- Stage 1 – In-Pit high grade targets
- Stage 2 (years 13-26) Growth Option

LOCATION – A MAJOR FACTOR

- South Australia
- Access to Power/Water/Road/Port Infrastructure
- Workforce recruitment/housing local

EXPLORATION

- Hunting Giant Copper, Gawler Craton – perfect address
- Highly attractive new IOCG targets identified



COPPER FOR GROWTH

HILLSIDE our Core Asset



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HILLSIDE – CORE ASSET

Overview Stage 1 (years 1 – 13)



COPPER-GOLD OPERATION

- Shallow orebody – open pit startup
- Initial free dig, 30-100m
- Mine average head grade 0.62% Cu, 0.16g/t Au
- Copper flotation processing plant
- 27% copper concentrate with no arsenic

AVERAGE OUTPUT

- Payable copper (Cu) c.35,000+tpa
- Payable gold (Au) c.24,000+ozpa

HEADLINE NUMBERS

- Low CapEx start-up (US\$360M)
- Low capital intensity (~US\$10,300/annual Cu tonne of production)
- Competitive cash costs (C1 US\$1.61/lb)

HILLSIDE MINERAL RESOURCE

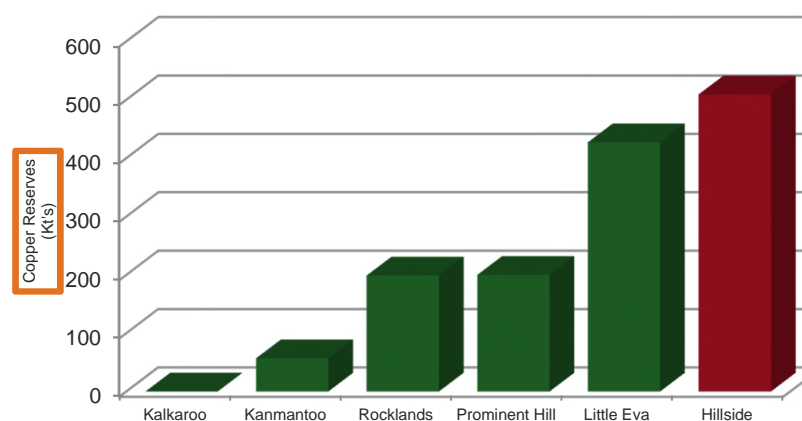


2Mt Copper



1.4Moz Gold

Hillside Ore Reserve
vs other Australian
Copper Open Pit Ore Reserves



REFER TO NOTES IN APPENDIX

HILLSIDE PROJECT

EFS Summary Stage 1 (years 1 – 13)



Operating Costs

Strip ratio (after pre-strip)	6:7:1
Average mining cost per tonne	A\$2.24/t
Average mining cost per ore tonne (LOM after pre-strip)	A\$17.75/t
Processing cost per tonne	A\$9.15/t
Other operating (G&A) costs per tonne	A\$1.92/t
Average transport costs per ore tonne	A\$2.07/t
Treatment and refining costs per ore tonne	A\$4.34/t
By-product credit per tonne	A\$(6.52)/t
Average total operating costs per ore tonne	A\$28.71/t
C1 cash cost	US\$1.61/lb
All in costs	US\$1.88/lb

Pre-Production Capital

Construction (plant, equipment, TSF)	A\$206M
Mining fleet	A\$66M
Pre-strip	A\$80M
Other infrastructure and utilities	A\$21M
Surface works, spares, other	A\$67M
Sub-total	A\$440M
Contingency	A\$40M
Total up-front capital	A\$480M (US\$360M)



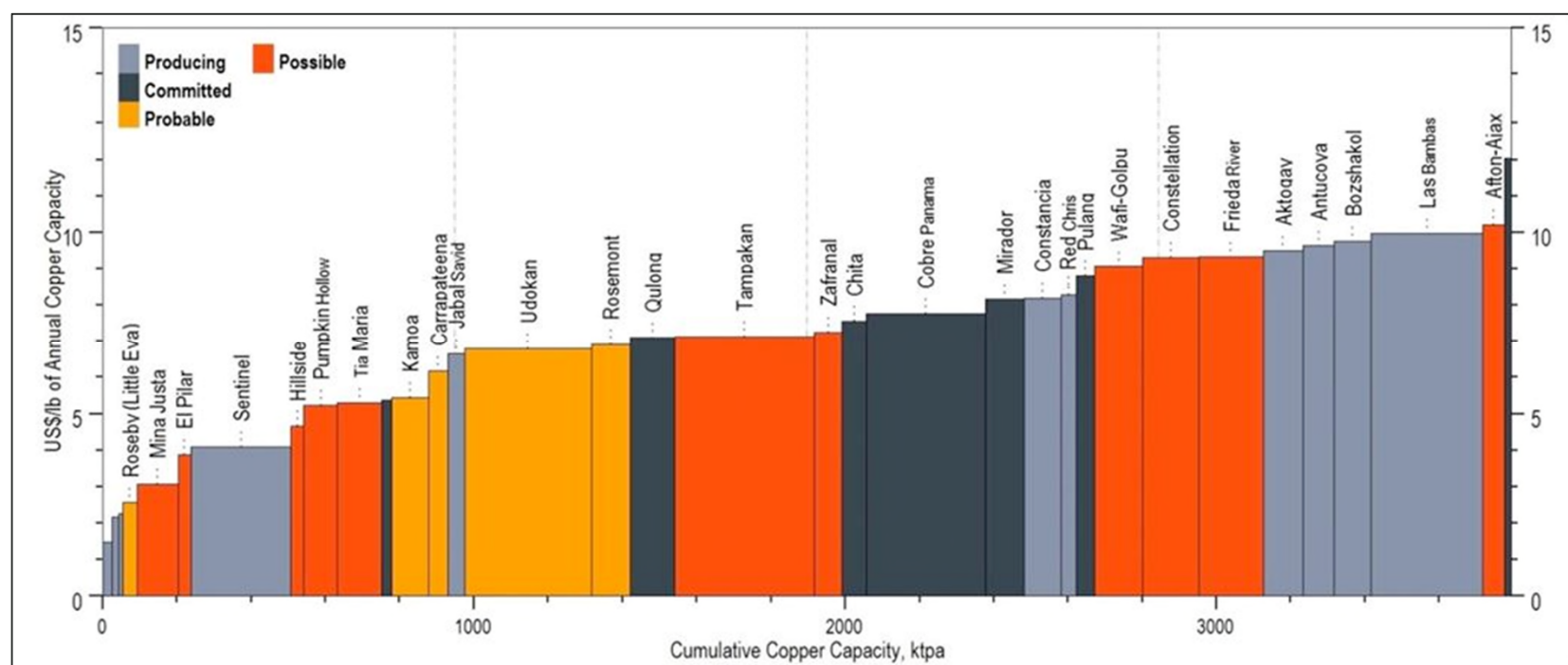
REFER TO NOTES IN APPENDIX

HILLSIDE PROJECT

EFS Summary Stage 1 (years 1 – 13)



Copper (US\$ real)	\$3.00/lb	\$3.25/lb	\$3.50/lb	\$4.00/lb
Internal Rate of Return (IRR)	13.8%	17.5%	21.0%	27.4%
Post-tax NPV _{8%} \$A	\$189M	\$313M	\$435M	\$676M
EBITDA (annual average) \$A	\$123M	\$147M	\$171M	\$220M



An analysis of new copper mining capacity commissioned since the beginning of 2015, and extending out to around 2022 for committed, probable and possible projects.

Median capital intensity is US\$7.15/lb (US\$15,750/t) of annual copper capacity.

(SOURCE OF CHART: AME RESEARCH)

HILLSIDE PROJECT

Fly-Through Animation



HILLSIDE VIDEO PRESENTATION

The latest Hillside Project video can be viewed on the Company's website at:

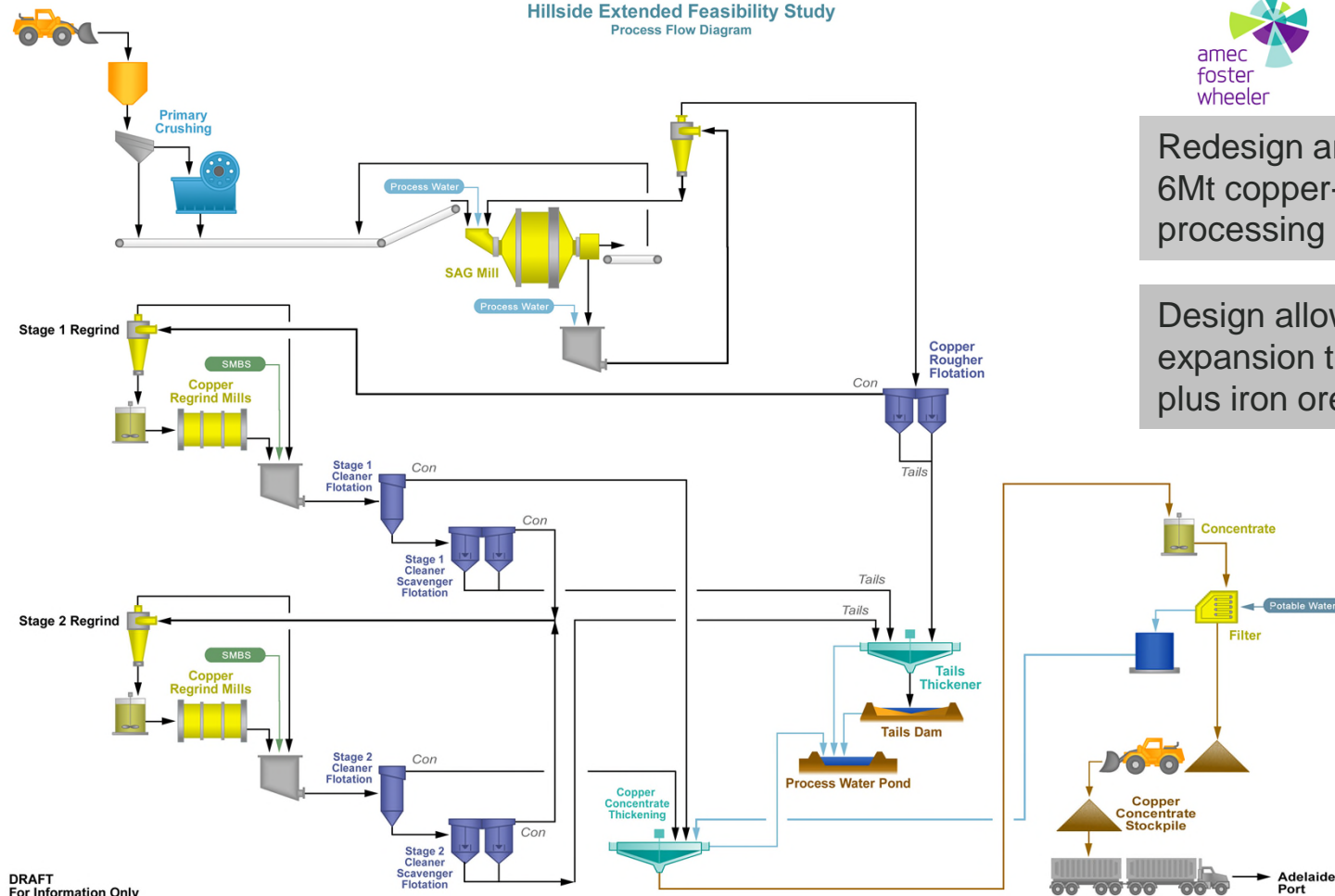
<http://www.rexminerals.com.au/mediacentre>

HILLSIDE PROJECT

Concentrate Processing



Rex Minerals Ltd
Hillside Extended Feasibility Study
Process Flow Diagram



DRAFT
For Information Only



Redesign and costing for
6Mt copper-gold only
processing plant.

Design allows for
expansion to circa 12Mt
plus iron ore circuit.

COPPER FOR GROWTH

Hillside Value Upside



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HILLSIDE PROJECT – EFS UPSIDE

China Construction/Supply and Banking Options

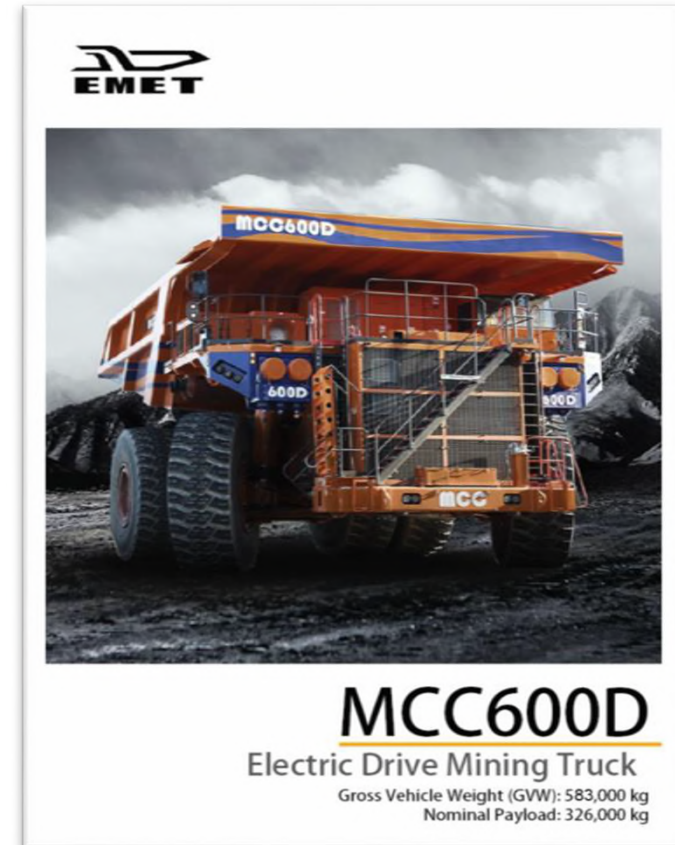


NERIN ENGINEERING PROPOSAL

- Chinese Feasibility
- Fundamental for Chinese debt
- Size of capital prize is worth chasing

MCC MINING EQUIPMENT

- Chinese electric drive trucks
- Incorporates new features in design
- Incorporates latest technology and compliant with Australian regulations
- Potential new major player in the large to ultra class truck class (220-360t)



- 326 tonne payload
- Cummins/MTU engine
- Siemens electric system

HILLSIDE PROJECT – EFS UPSIDE

Stage 1 – In-Pit Targets

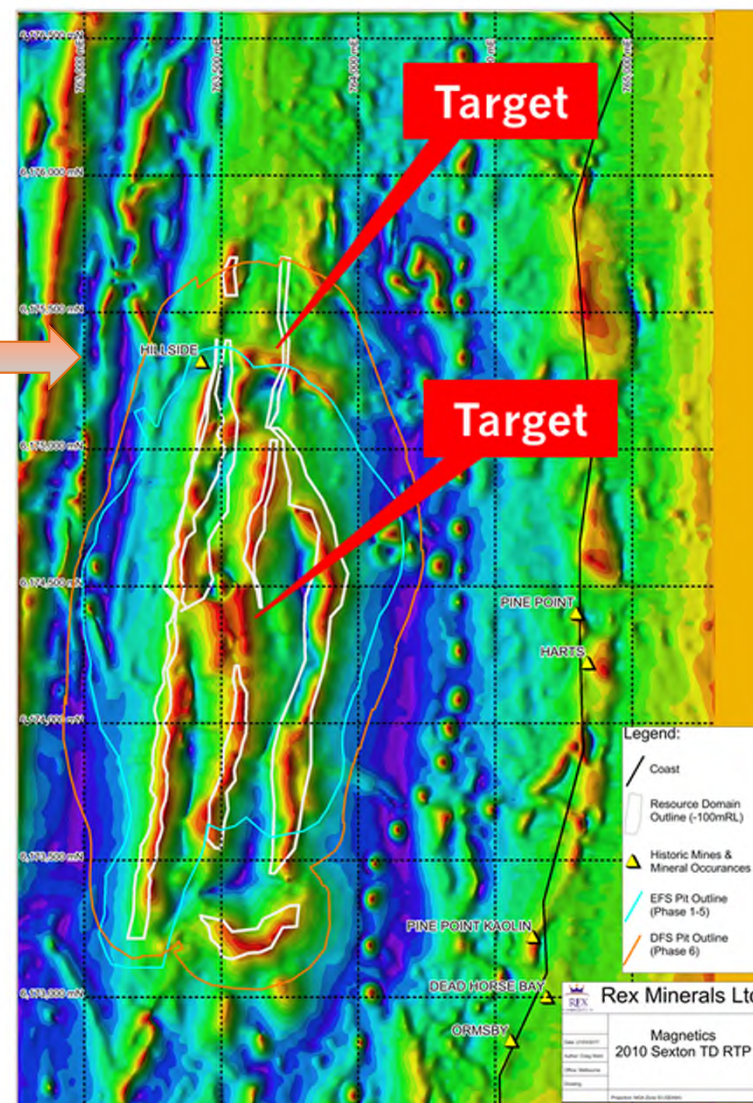
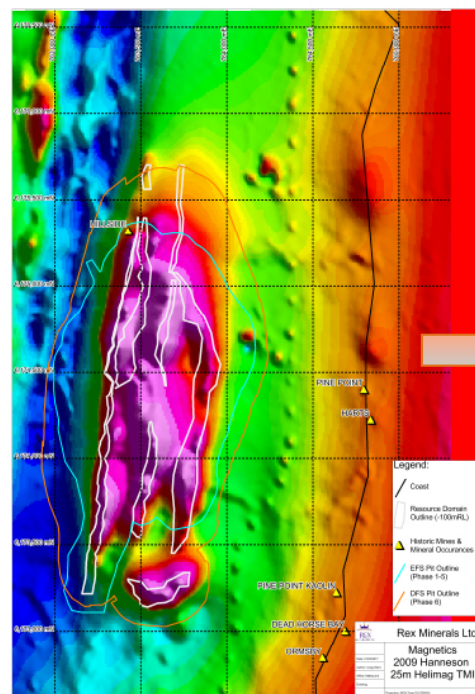


INITIAL TARGETING ON BROAD DATA

- Magnetite is the primary driver in TMI image
- Strong association between copper and magnetite
- Image is smoothed and lacks local scale detail

REFINED DATA

- Accurately defines the location of the copper zones
- Several shallow high grade targets within the Stage 1 design



OPPORTUNITY

- 0 – 200m target depth
- Target size 1.5 - 6Mt ore
- Target grade 0.6 – 1%
- Reduce Strip Ratio
- Displace 0.3% grade in year 3

HILLSIDE PROJECT – VALUE EXPANSION

Future Value to be Investigated



OPEN PIT - STAGE 2

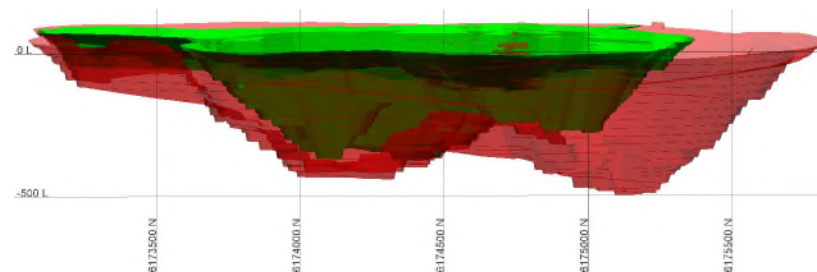
- Definite value at incentive price
- Ore Reserve could double
- Mine Life extension 13-26 years

IRON ORE

- Iron Ore stored in tailings
- Future Pelletising Plant

FUTURE PIT USE

- Access Underground Extension
- Pumped Hydro Facility



COPPER FOR GROWTH

Hunting Giant Copper



1 > Why Copper?

2 > Why REX?

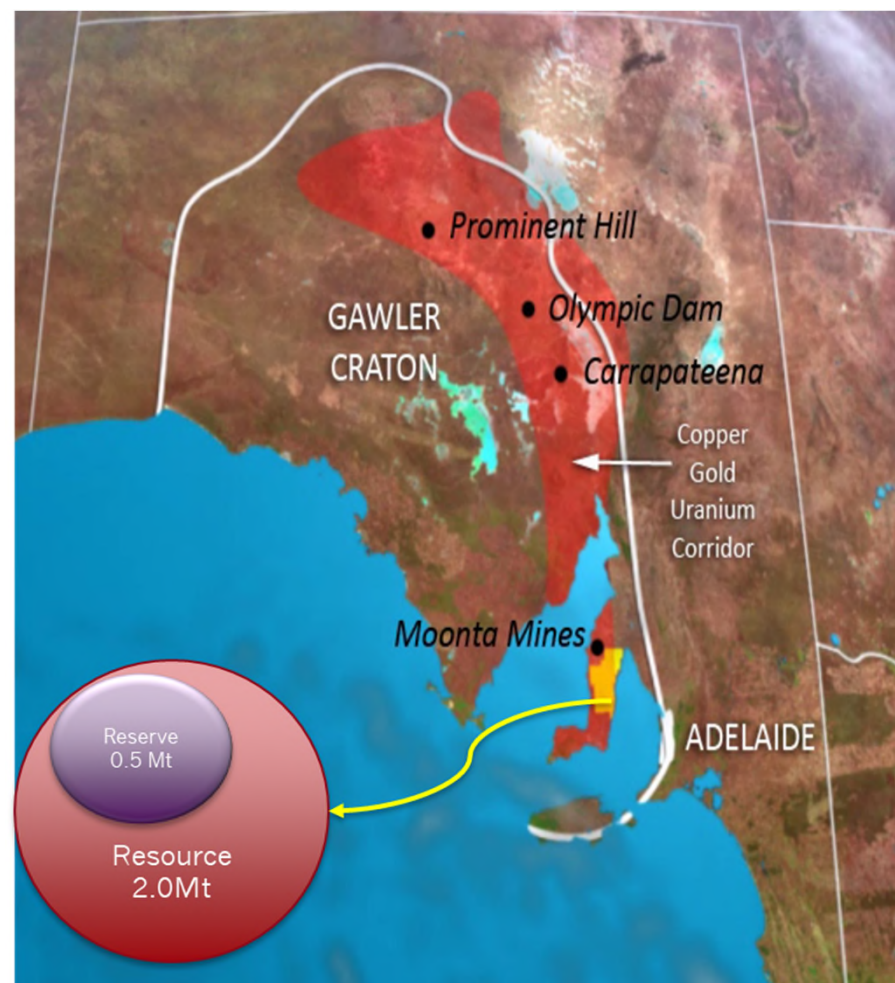
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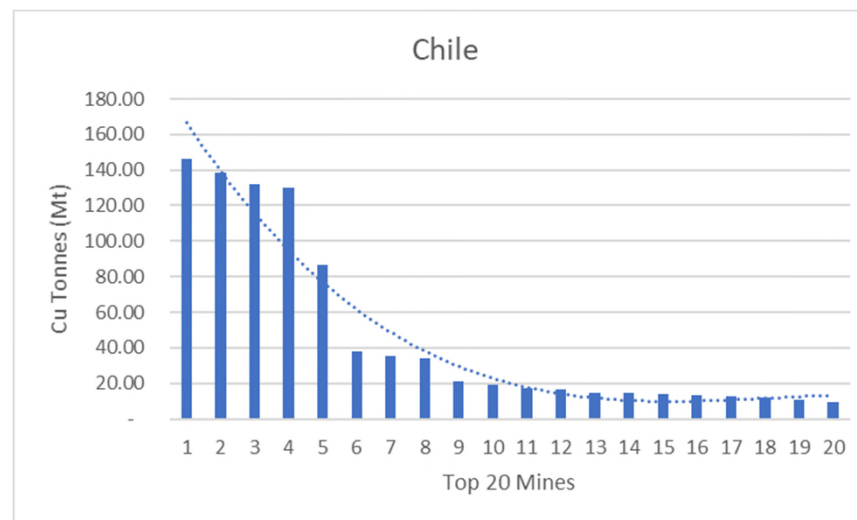
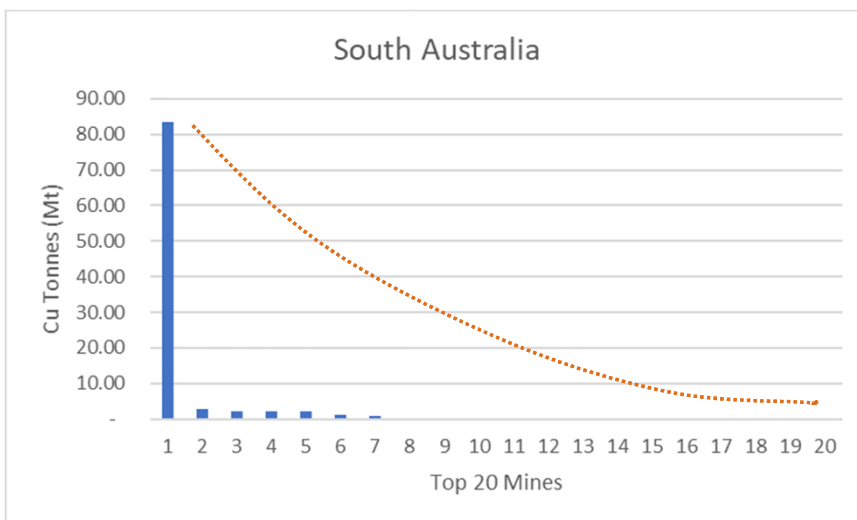
HUNTING GIANT COPPER

Not If, But When



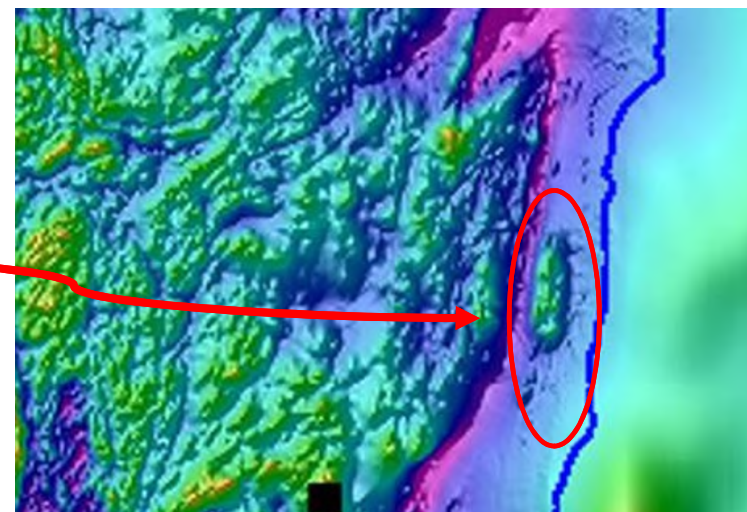
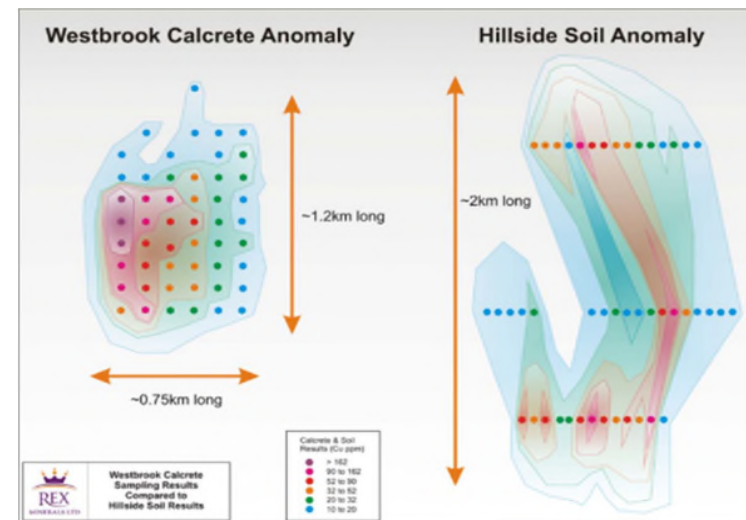
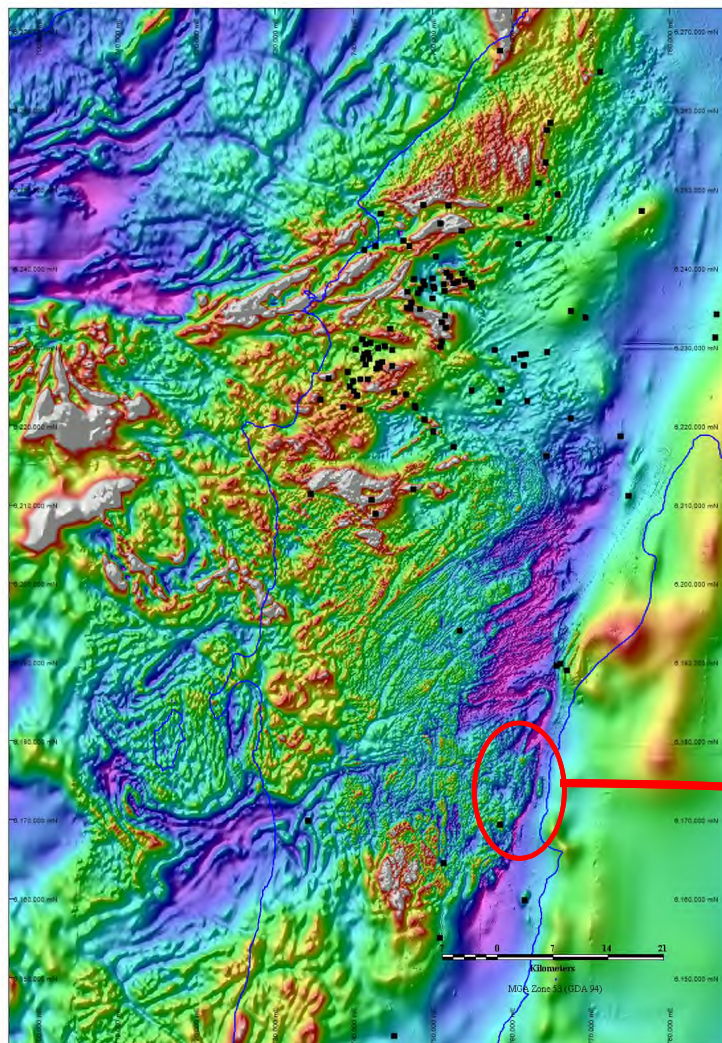
GAWLER CRATON VS GLOBAL PEERS

- Major copper province discovery curves
- Gawler Craton is proven
- Huge gap between Olympic Dam and next largest orebody
- Rex Hillside Discovery 2Mt Cu



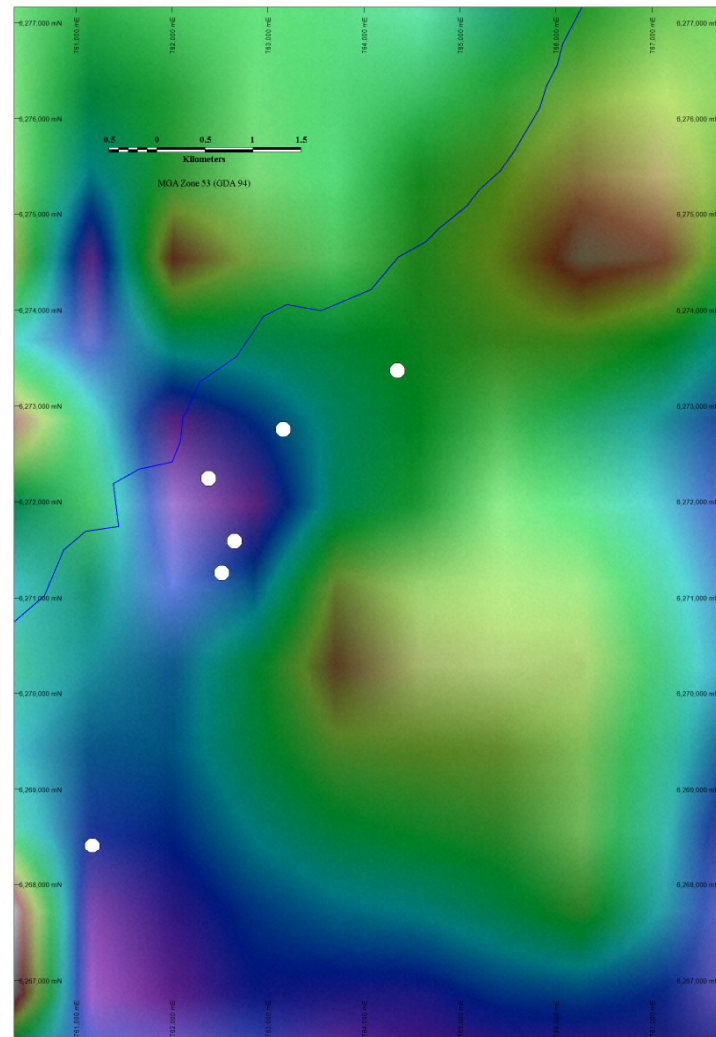
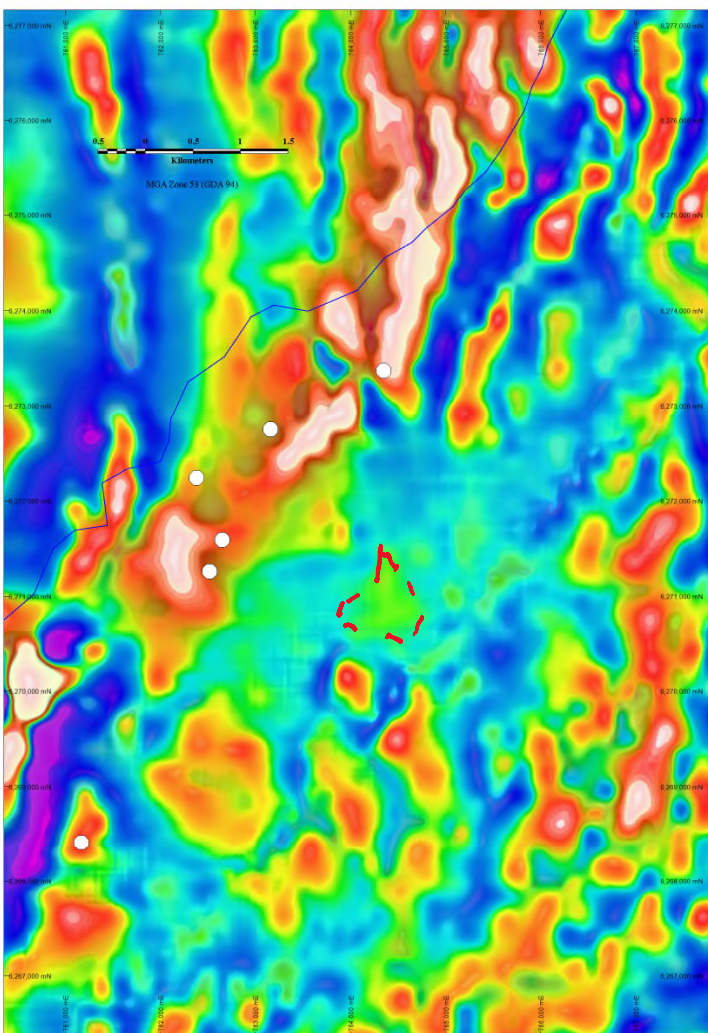
HUNTING GIANT COPPER

Historical Focus vs Hillside – It wasn't supposed to be there



HUNTING GIANT COPPER

Exciting New 5 – 10Mt targets identified under shallow cover



COPPER FOR GROWTH

Summary



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SUMMARY

An Investment in Copper with Significant Upside



HILLSIDE – OUR CORE ASSET

- Mineral Resource – 2Mt Cu, 1.4Moz Au
- Stage 1 Ore Reserve – 0.5Mt Cu
- Low Capital Intensity
- C1 ~ US \$1.61/lb
- Shovel Ready

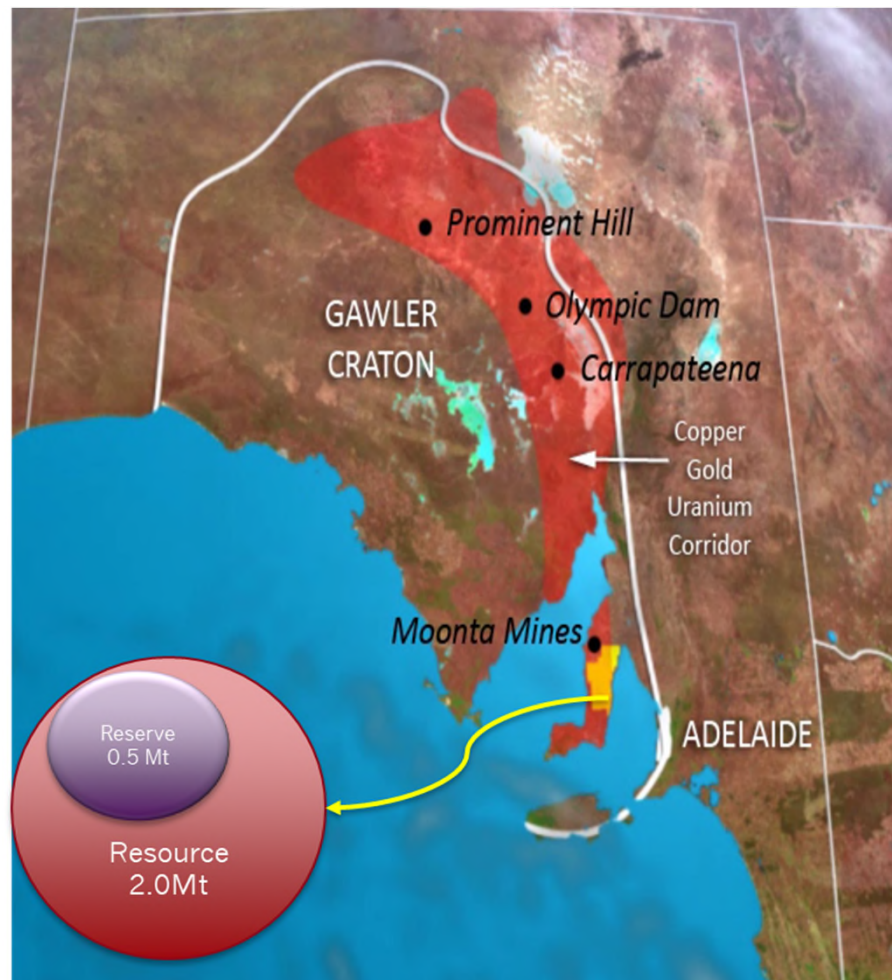
EFS UPSIDE

- Chinese Feasibility Study (Objectives)
 - Reduce Capital Cost
 - Investigate MCC Mobile Fleet Offer
 - Pursue Chinese Debt Options
 - Open Door to Chinese JV/Investment Options
- Stage 1 In-Pit High Grade targets
 - Reduce Strip Ratio
 - Increase Metal and NPV

VALUE ENHANCEMENT OPTIONS – 25+ YEARS

- Pit Stage 2, Year 13-26 (double Ore Reserve)
- U/G Extension
- Pumped Hydro facility post mining
- Iron Ore – Pelletising

COPPER - A PROXY FOR DEVELOPMENT



STAY IN TOUCH



GENERAL

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COPPER FOR GROWTH

Appendix



1 > Why Copper?

2 > Why REX?

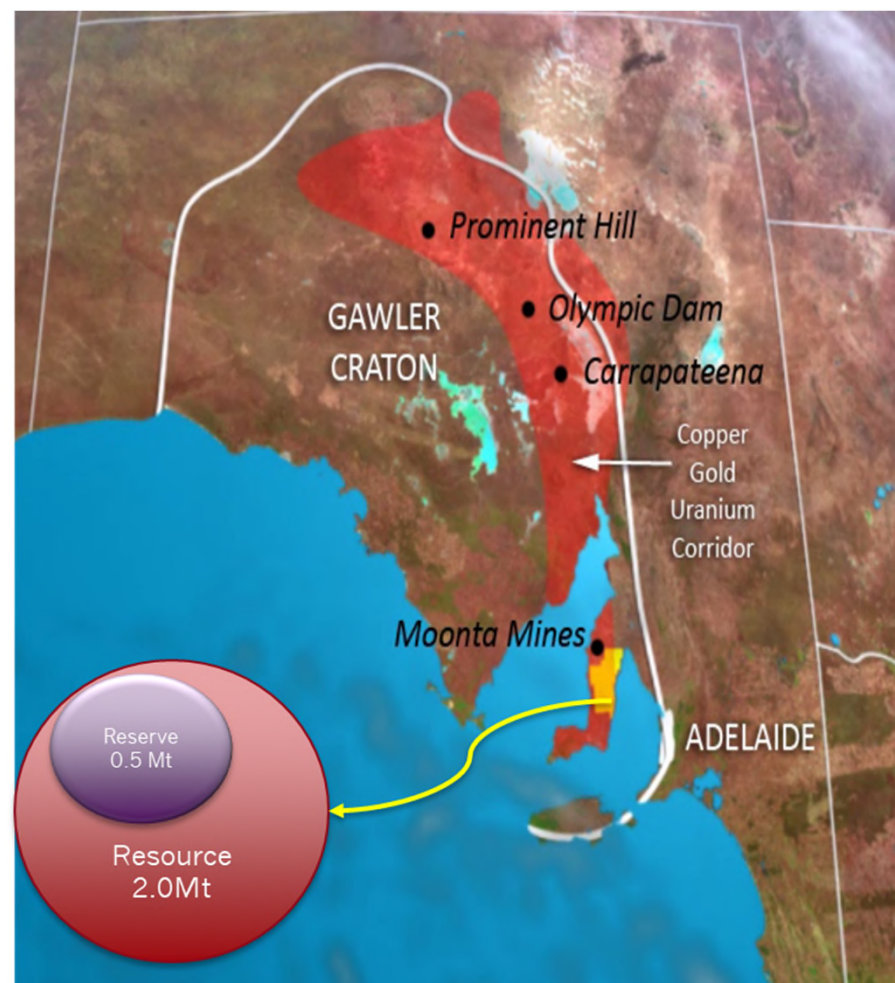
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COMPETENT PERSONS' REPORT – ORE RESERVES

The information in this report that relates to Ore Reserves is based on information compiled by Mr Charles McHugh who is a Fellow of the Australasian Institute of Mining and Metallurgy and is an employee of Rex Minerals Ltd. Mr McHugh has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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 McHugh consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

COMPETENT PERSONS' REPORT – MINERAL RESOURCES

The information in this report that relates to Exploration Results or Mineral Resources is based on information compiled by Mr Patrick Say who is a Member of the Australasian Institute of Mining and Metallurgy and is a full time employee of Rex Minerals Ltd. Mr Say has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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 Say consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

FORWARD-LOOKING STATEMENTS

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APPENDIX

Notes



BASE CASE ASSUMPTIONS

Price and exchange rate assumptions for the life of the operation are shown below. Quotes for the pre-production capital cost estimates in the EFS assumed an exchange rate of AUD:USD \$0.75. A longer-term exchange rate assumption of \$0.70 was used for the life of the operation.

Unless otherwise stated, all dollar amounts given are in Australian dollars and are not subject to inflation/escalation factors.

Commodity and Exchange Rate	Assumptions
Copper (US\$ real)	US\$3.00/lb
Gold (US\$ real)	US\$1,250/oz
Exchange Rate (AUD:USD)	\$0.70

HILLSIDE PROJECT

Updated Ore Reserve



RESOURCE → RESERVE CONVERSION

- 2Mt contained copper classified as a Mineral Resource
- Approx. 25% in Proved and Probable Reserves

HILLSIDE ORE RESERVE SUMMARY – MAY 2015

Reserve Category	Tonnes (Mt)	Grade Copper (%)	Grade Gold (g/t)	Contained Metal Copper (t)	Contained Metal Gold (oz)
Proved	42	0.55	0.19	228,049	250,454
Probable	40	0.70	0.14	281,213	181,051
Total	82	0.62	0.16	509,262	431,504

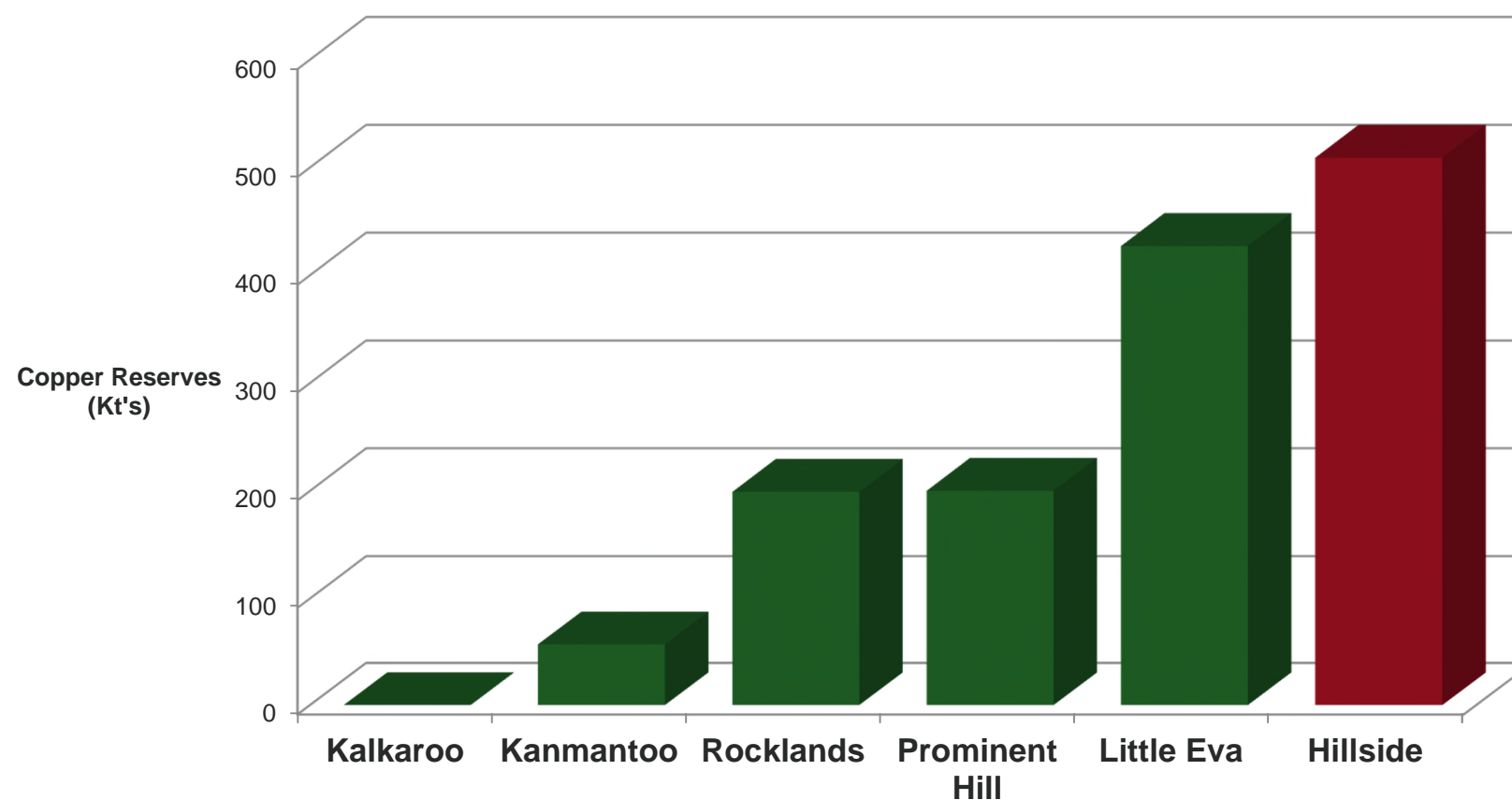


HILLSIDE PROJECT

Ore Reserve



Hillside Ore Reserve in Comparison with other Australian Copper Open Pit Ore Reserves



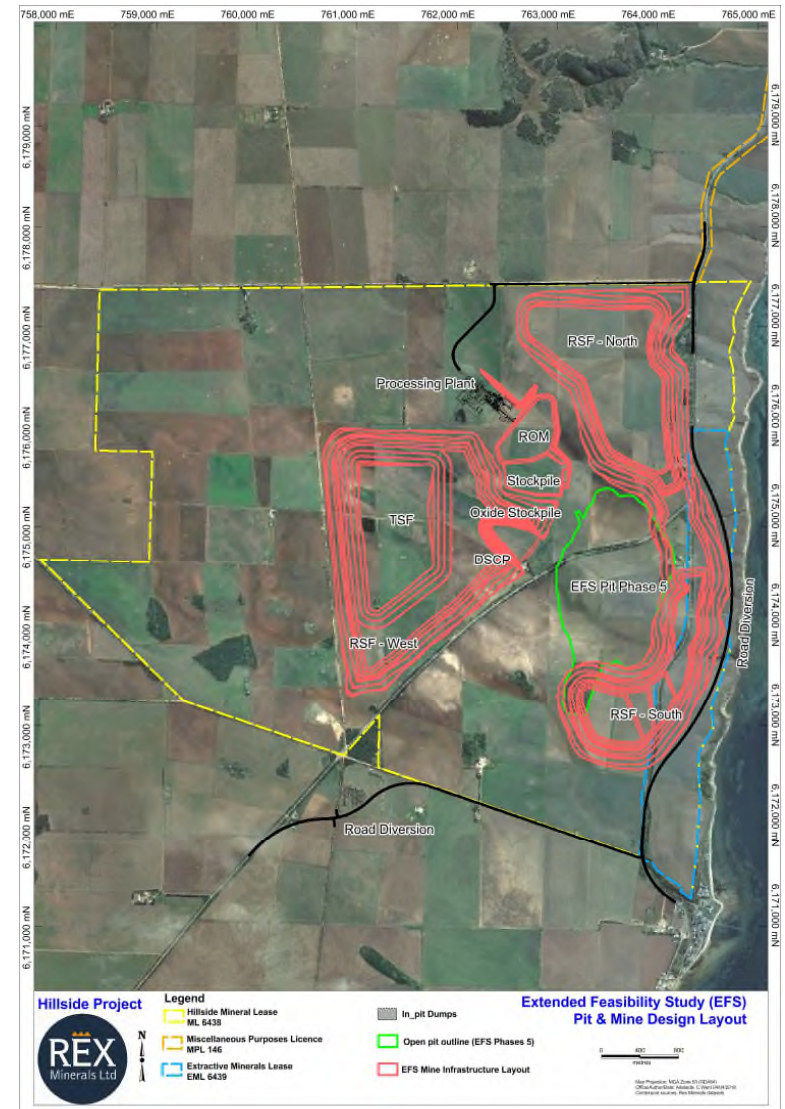
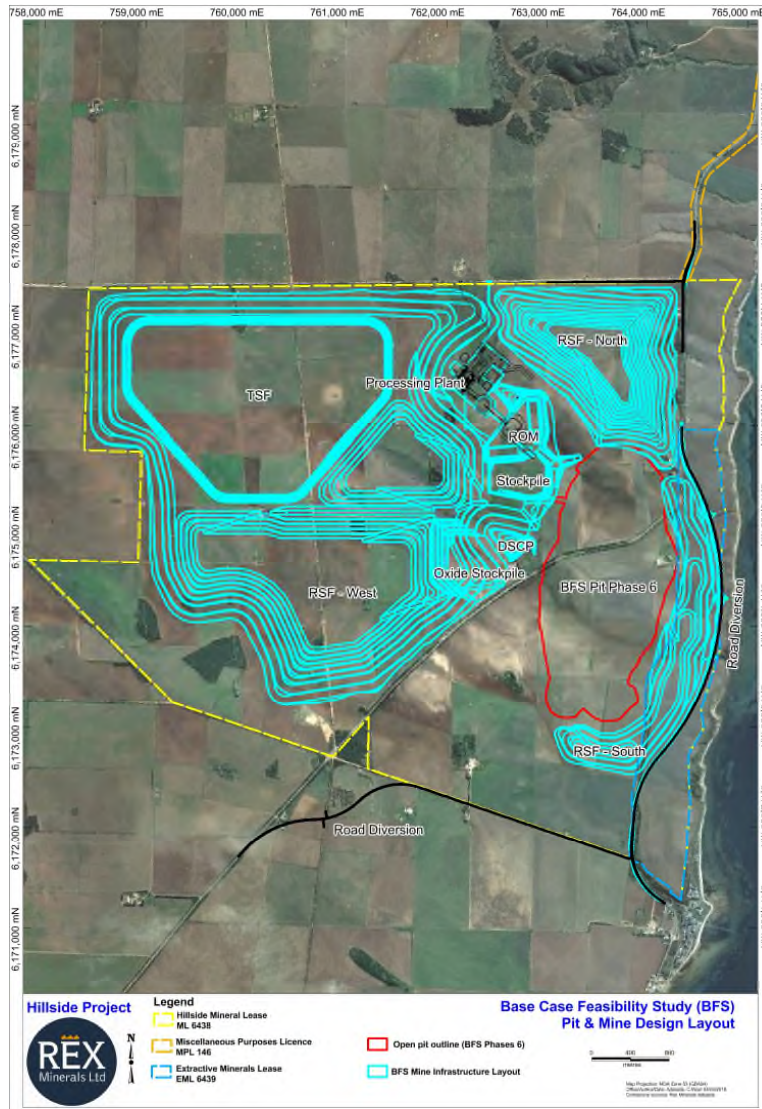
CHANGES FROM BFS - EFS

Why Change: Iron Ore Price Signalled the Route



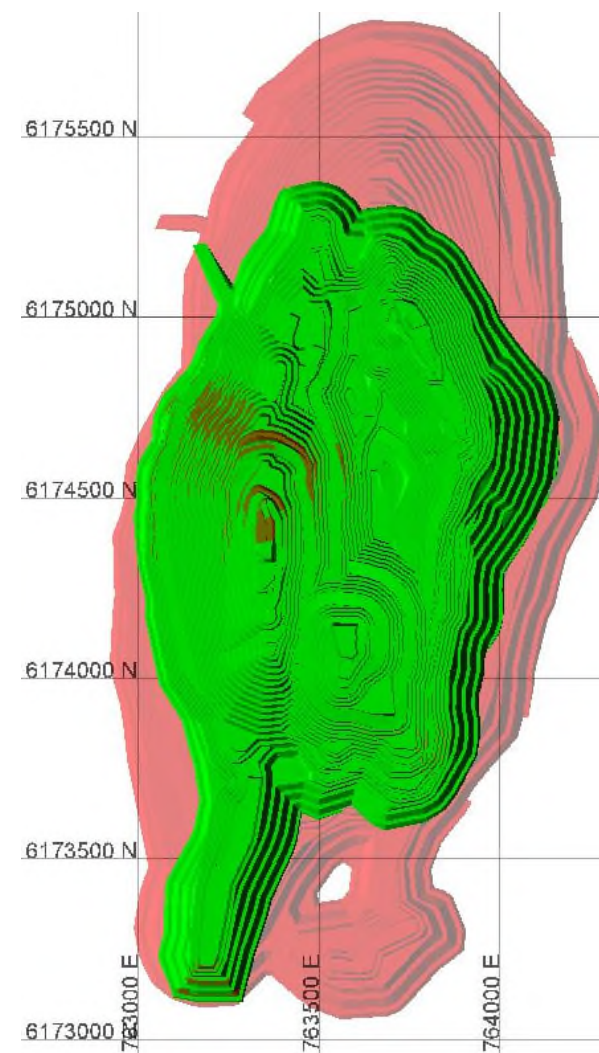
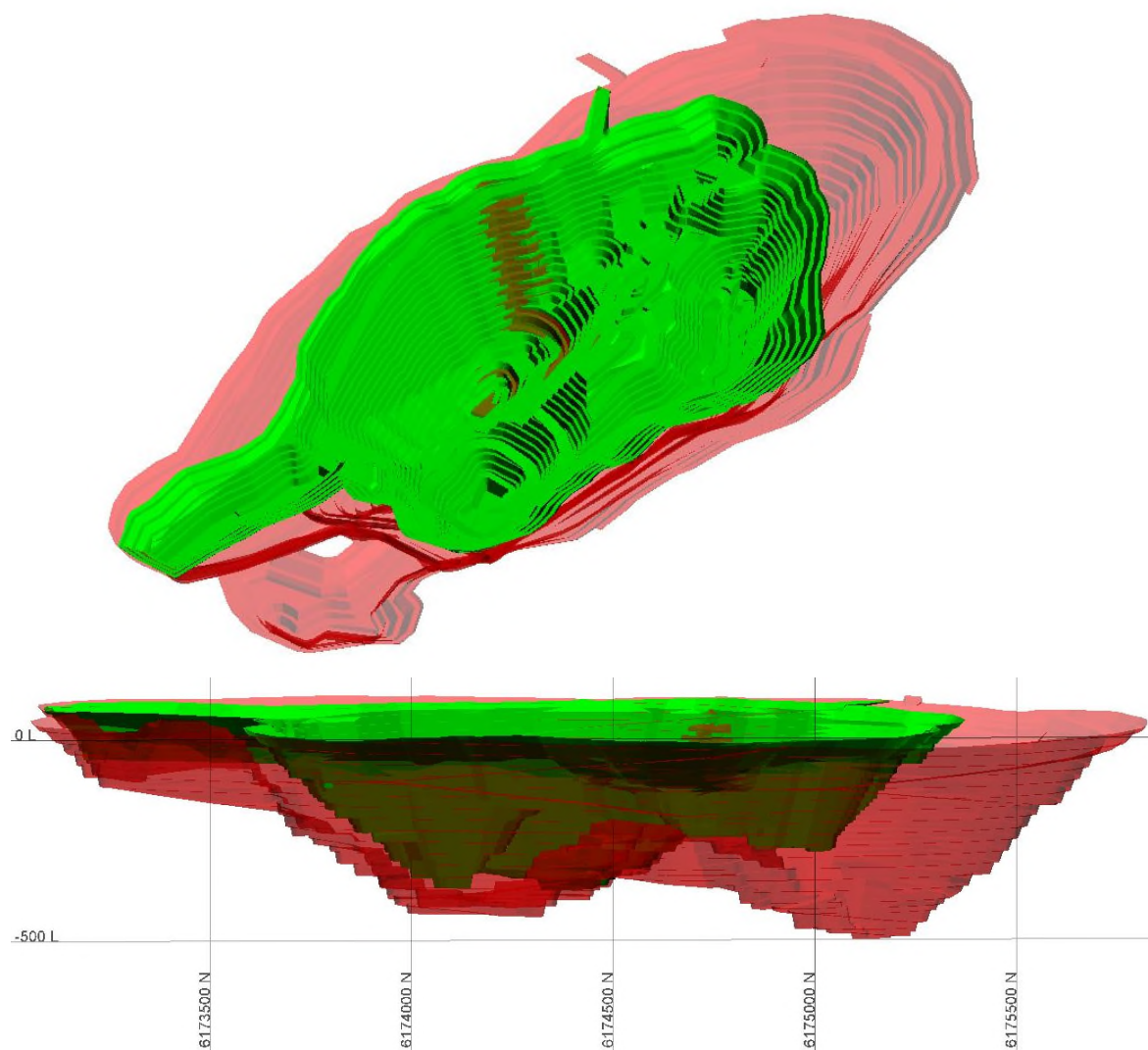
CHANGES FROM BFS - EFS

Stage 1: Smaller Site Footprint, Reduction from 15Mtpa – 6Mtpa



CHANGES FROM BFS - EFS

Stage 1: Smaller Pit



CHANGES FROM BFS - EFS

Stage 1: New Pit Design/Optimisation and Equipment Selection



TARGET LOW CAPEX

- Capex reduction from A\$1.2Billion to A\$480M
- Pit optimised on two metals, Cu & Au (Fe into tailings)
- Production rate reduced from 15Mtpa to 6Mtpa
- Port upgrade not required

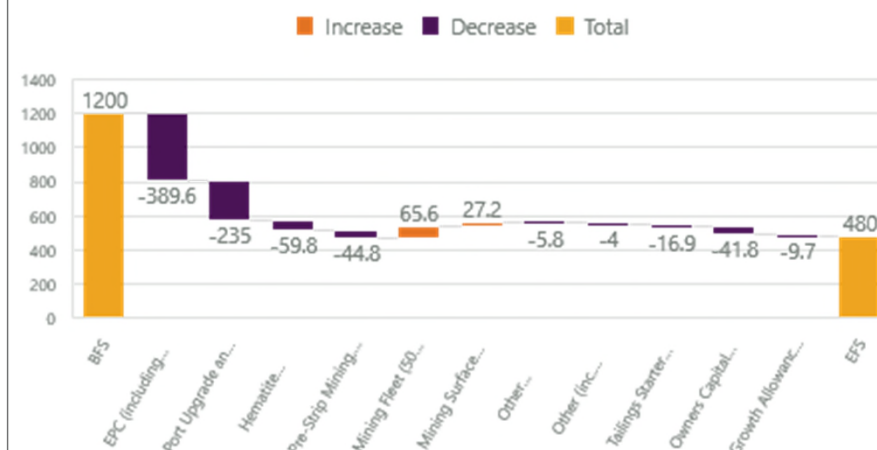
INCREASED MINING SELECTIVITY

- Backhoe Configuration Diggers
 - Waste 800t (up from 600t)
 - Ore 250t (down from 400t)
- Bench heights reduced
 - From 15 to 10m
 - 2 x 5m flitch selectivity if required
- Trucks increased from 240t to 300t Ultra Class

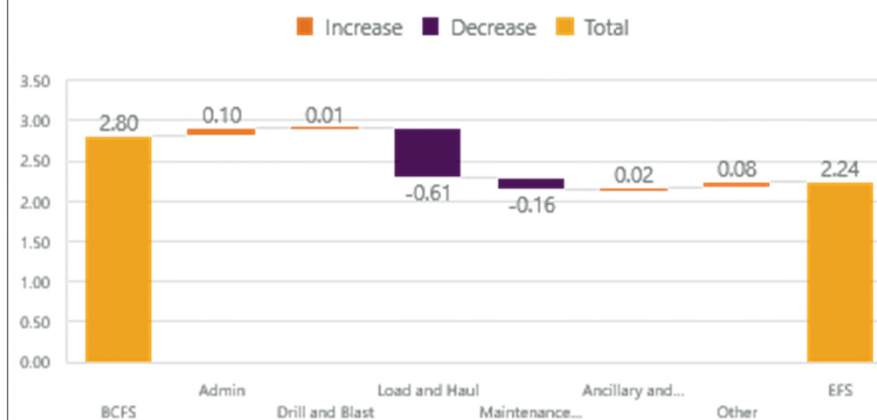
DETAILED DESIGN

- Pit Staged
- Pit Selected Revenue Factor 0.66
- Max Sink Rate reduced from 150m/yr to 100m/yr
Average <40m/yr

Project Capital Change \$AUDM



Mining Cost Change \$AUD/t



CHANGES FROM BFS - EFS

New Pit Design Reflected in Total Fleet



Previously...

Now...



58

16

72% less



13

5

Total trucks
on roads
are the
same



0

7