

ASX Release: 31 October 2019



ABN 12 124 960 523

## Quarterly Activities Report for the period ended 30 September 2019

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### HIGHLIGHTS

- Rex completed its acquisition of the exciting Hog Ranch Gold Property in Nevada, USA.
- Immediately after the acquisition Rex has:
  - delivered a maiden Inferred Mineral Resource at Hog Ranch; and
  - commenced and now completed a 10-hole RC drill program at Hog Ranch, designed to confirm historical data, and improve the confidence of the Inferred Mineral Resource.
- Rex has finalised and responded to all queries on the Program for Environment Protection and Rehabilitation (PEPR) for the Hillside Project, and the final submission sits with the SA Government's Department for Energy and Mining (DEM).
- The new SA Mining Bill passed through the Upper House of the SA Parliament which is anticipated to reinstate certainty to the exploration and minerals industry in South Australia.

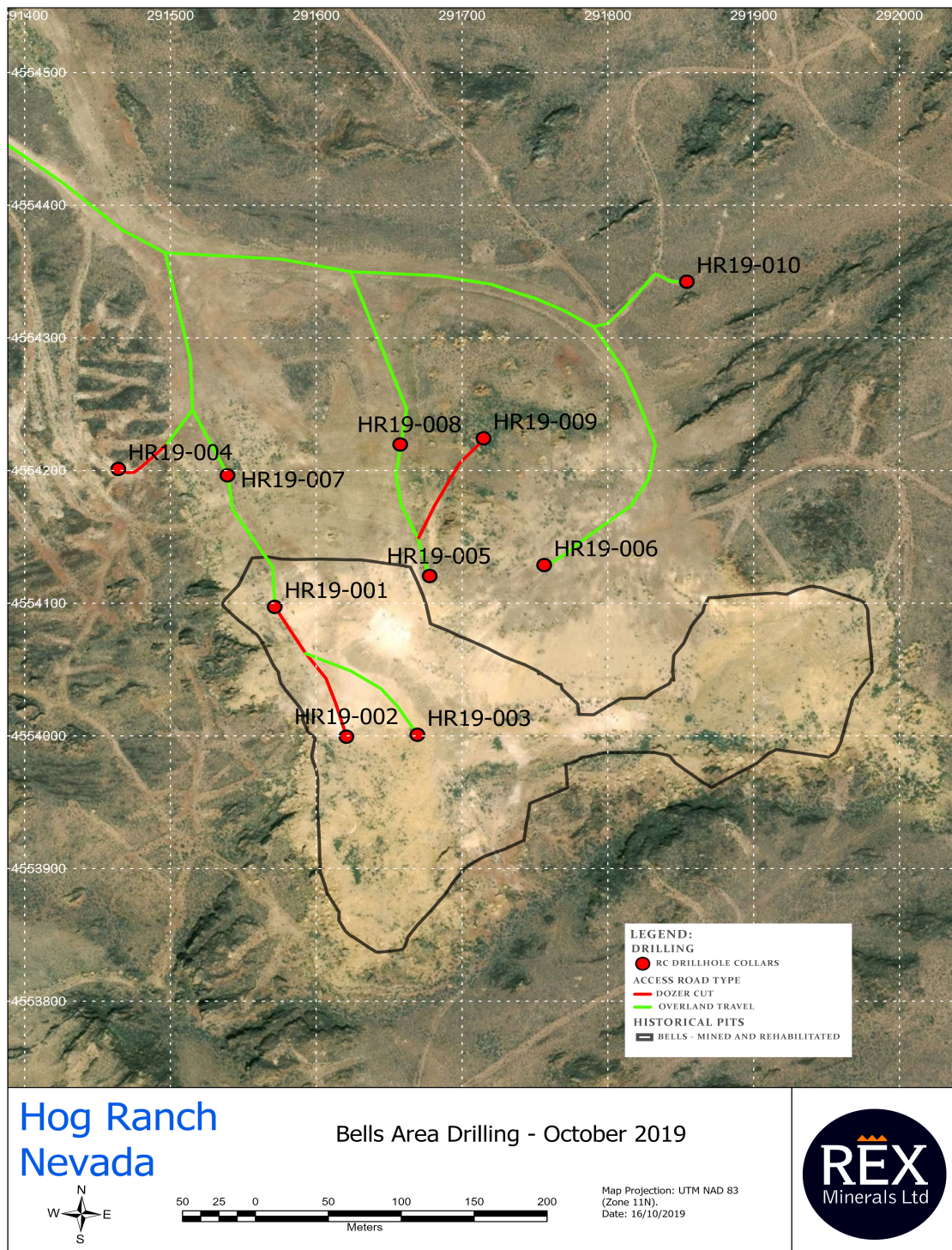
### HOG RANCH GOLD PROPERTY – NEVADA, USA

#### Project Update

On 17 July 2019, Rex lodged details with the ASX of a non-binding Heads of Agreement in respect of Hog Ranch. On 20 August 2019, Rex reported completion of the Hog Ranch acquisition. For more details, see the respective ASX announcements.

Further to the Company's ASX announcement on 16 October 2019, the exploration drilling program of 10 shallow RC holes has now been completed at the Bells Area within the Hog Ranch Gold Property.

The drilling will both confirm the historical data used in Rex's maiden Inferred Mineral Resource for Hog Ranch (see below), and improve the confidence whilst providing additional data and density at the Bells Area. Following this, we expect to be in a position to upgrade the Inferred Mineral Resource. For more detail, see Rex's ASX announcement of 16 October 2019.



**Figure 1: Proposed exploration RC drill hole locations at the Bells Area and access roads**



**Figure 2: RC drill rig on the first hole at the Bells Area – Hog Ranch Gold Property**

### Maiden Inferred Mineral Resource

As advised to the ASX on 2 September 2019, Rex has completed a maiden Inferred Mineral Resource estimate for Hog Ranch.

Classification	Tonnes	Gold Grade	Gold Ounces
Inferred	44Mt	0.6g/t	0.83Moz

The Inferred Mineral Resource is reported within an open pit shell optimised for heap leach processing, based on a gold price of US\$1,300/oz and a cut-off grade of 0.3g/t gold. The Inferred Mineral Resource is based on the large shallow disseminated gold mineralisation that exists from surface at Hog Ranch and extends to 175m below surface. It is also based on a large historical database containing 2,678 drill holes.

Outside of the Inferred Mineral Resource, Rex has defined a broad alteration system that stretches for over 20km<sup>2</sup>, highlighting the potential scale and opportunity at Hog Ranch, whilst deeper high-grade vein hosted gold targets at Hog Ranch (intersected by past explorers – Table 1) remain untested.

## Quarterly Activities Report

**Table 1: Significant drilling results (over 20g/t gold) from the Hog Ranch drill hole database outside of the mined historical open pits. All reported intersections are down hole lengths only and not true widths.**

Hole Number	Pit/Area	From (feet)	To (feet)	Interval (feet)	Interval (m)	Gold (g/t)
6-069	Geib	275	280	5	1.5	31.7
6-146	Krista	250	255	5	1.5	20.5
6-155	Geib	260	265	5	1.5	35.2
7-019	Geib	210	215	5	1.5	26.5
7-120	Geib	205	215	10	3.0	59.5
7-126	Geib	250	255	5	1.5	50.0
7-215	Geib	145	150	5	1.5	38.7
7-238	Geib	200	205	5	1.5	92.9
8-018	Krista	395	400	5	1.5	28.3
8-018	Krista	415	420	5	1.5	32.7
8-025	Geib	270	275	5	1.5	64.9
8-199	139	300	305	5	1.5	194.1
8-255	139	345	350	5	1.5	23.7
9-042	Geib	165	195	30	9.1	19.7
9-044	Geib	240	245	5	1.5	72.8
91-375	139	240	245	5	1.5	44.4
9-240	139	105	110	5	1.5	26.3
95-31	Cameco	165	185	20	6.1	61.8

For more detail, see Rex's ASX announcement of 2 September 2019.

## HILLSIDE COPPER-GOLD PROJECT – SOUTH AUSTRALIA

### Program for Environment Protection and Rehabilitation (PEPR)

Since the original proposed PEPR submission in February 2018, Rex has worked closely with the SA Government's Department for Energy and Mining (DEM) and other agencies in ensuring that we capably and competently address matters raised by government. The amended proposed PEPR, which addressed regulator comments, was submitted to government on 23 June 2019, resulting in further minor regulator feedback, largely as a result of different reviewers.

The June version of the PEPR included an independent peer review for fatal flaws as well as reformatting of the document for clarity and readability. Regulator feedback was quickly addressed and the final PEPR is now before government for determination.

## Quarterly Activities Report

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Given the high level of engagement with regulators, no further comments are expected on the PEPR. Once the PEPR itself is approved by the regulator, Rex can embark upon the final land access agreements (including any waivers). The Hillside Copper-Gold Project is Rex Minerals' flagship asset. To date, the approval process for the Project's PEPR has taken more than five years at a cost exceeding \$15M. Below is an update of the process which is intrinsically linked to the delivery, consideration and approval of the PEPR. Our priorities remain:

- Secure approval of the PEPR and then the remaining land access agreements;
- The ongoing revision of the 2015 Extended Feasibility Study which will be finalised once certainty of the PEPR approval is received; and
- Use all this information to allow informed consideration by the Rex Board to determine financing and decision-making in respect of the go-ahead to build the Hillside mine.

### Community Engagement

Rex continues to engage and meet with a range of community members, businesses, landowners and other stakeholders around the Hillside Project and more broadly on the Yorke Peninsula.

Recently, the Company has met with some of the progress associations and businesses in the surrounding communities, to update them on the Hillside Project status, and answer any questions about the proposed development. We understand that economic circumstances have been difficult for various regional Yorke Peninsula small business enterprises, with some closures in local communities through the winter months.

For some years, Rex Minerals has maintained a register of those individuals who have contacted the Company expressing an interest in future employment. To date, the register has the following enquiry numbers:

Total registrants in the database	2,052
Local, includes:	<u>546</u>
- within 30 minutes of Hillside	200
- in Yorke Peninsula area	+84
- in Narungga electorate	+262

In line with Rex's Social Management Plan (submitted to the SA Government and made public in September 2017) and its Community Engagement Plan (also made public), the Company will continue to meet with and update the local community, stakeholders and the broader industry about its plans for safe and effective mine construction and operations, as well as the opportunities in employment and business that this Project will create.

## CORPORATE

### Annual Report and Annual General Meeting

On 12 September 2019, Rex Minerals issued its 2019 Annual Report to Shareholders. This report, along with the Company's Corporate Governance Statement, is available on the Rex website.

## Quarterly Activities Report

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On 10 October 2019, the Company lodged a Notice of Meeting with the ASX for its 2019 Annual General Meeting (AGM) to be held in Melbourne on Thursday, 21 November 2019. Personalised Proxy Forms and other AGM materials have been sent to Rex shareholders. Shareholders are encouraged to lodge their votes when they receive their Proxy Form. Valid votes must be received by no later than the cut-off date of Tuesday, 19 November 2019.

A total of eight resolutions are listed for shareholder consideration at the AGM. These include four resolutions relating to the Company's recent acquisition in Nevada, USA, of the Hog Ranch Gold Property. This acquisition is a significant asset for all shareholders. Your support of these resolutions will also help preserve Rex's cash reserves. For more detail about the AGM and Notice of Meeting, see Rex's announcement of 10 October 2019.

Your Directors strongly recommend that shareholders VOTE IN FAVOUR of all eight resolutions.

### Option Exercise

The Company issued 250,000 fully paid ordinary shares as a result of the exercise of employee options on 19 September 2019. The options had an exercise price of 6.3 cents, expiring on 30 November 2019.

Subsequent to quarter end, and on the same terms as above, the Company reported the exercise of 100,000 employee options (15 October) and 1,000,000 employee options (17 October).

### Investor Presentation

On 17 July 2019, Rex lodged an updated Investor Presentation with the ASX.

### SA Mining Act

The South Australian Parliament passed the Statutes Amendment (Mineral Resources) Bill through the House of Assembly (Lower House) during early July. The Bill was introduced into the Upper House, but was not debated up to the winter Parliamentary recess. It has now been debated (between 11 and 17 October), with some MPs introducing a range of proposed amendments. However, the Bill passed through the Upper House without amendment on 17 October. This hopefully reinstates a strong level of certainty for the exploration and minerals industry.

Rex Minerals, the South Australian Chamber of Mines & Energy and the industry generally, have consistently supported this Bill because it provides a range of improvements including a remodelled land access regime for both landholders and the industry. We also note that bipartisan political support remains firm for the collective sovereign rights of South Australians to continue to have access to minerals that underpin the growth of the State.

Rex continues to support the mineral industry's efforts to work constructively with stakeholders to support a modernisation of the SA Mining Act, which will include a review of the approvals process and land access. It is hoped that these efforts will restore some certainty to the exploration industry within South Australia.

### COMMODITY MARKET INSIGHT

In the period since our last Quarterly Report (to 30 June 2019), the copper price has continued a fall from US\$2.71/lb to around US\$2.68/lb, while the gold price has charted a very different course in a period of ongoing uncertainty on the global stage – up from US\$1,387/oz to around \$1,490/oz.

#### Copper

The price for copper continues to be resistant to the buoyancy in the market's underlying fundamentals, notwithstanding the despair of many commentators that the current and projected market balance must eventually triumph over negative sentiment. To coin a phrase – it's a long time coming! The copper price simply continues to defy demand and supply mathematics. Some commentators argue that stocks are perilously short, and will need to draw down further as a necessary catalyst to market correction.



*Long time Copper specialist and market commentator, Gianni Kovacevic, shared this, summer is coming.*

Credit Suisse says a copper price of US\$2.30/lb is likely if the macro-economy continues to deteriorate, adding that copper supply-demand is stable as slower demand growth this year (possibly nil in China) has been out-matched by a supply cut.

Macquarie Capital tags copper as “courage under fire.” It says that “copper prices have been more resilient than we expected,” still rating copper as a five-year winner by concluding “stable demand Vs underperforming mine supply growth.”

One of the most interesting copper reports for the quarter has again come from one of Wall Street's most highly-regarded research and brokerage firms, Bernstein, and in particular its senior research analyst Paul Gait. He has calculated that copper production needs to rise by between 3-6% a year until 2030 just to meet government renewable targets in what other analysts are now dubbing “the need for Global Carbonisation Policy” (GCP – interpreted as carbon productivity and the absolute reduction in carbon).

In the context of GCP and renewable energy resources, UK Financial Times newspaper columnist, John Dizard, penned a piece in early October titled “why is nobody buying copper needed for a greener world?” with a sub-title of “recycling old metal does not do the job because the green economy is more metal intensive.”

## Quarterly Activities Report

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While we have talked a lot about the role of copper within electrification, including the race towards electric vehicles (EVs), Dizard reminds us that wind and solar require 3-15 times as much copper per unit of output as fossil fuel generation. On top of this, Bernstein's Gait estimates that wind capacity is expected to triple over the next decade.

Indeed, in a reality check, he even quotes Gait as saying that "we (at Bernstein) believe copper needs to be priced at US\$8,800/tonne [\$3.99/lb], or a 40% uplift, to meet government-agreed 2030 targets for decarbonisation," with Gait adding that "industry faces an enormous decline rate (from existing, depleting reserves). Mine supply has grown at 2.5% and 5% per annum forever. To accelerate that for an industry the size of copper mining would be a hell of an undertaking."

In closing out this section, the CEO of CopperBank, Gianni Kovacevic, reminds us of copper's global significance: *"there is an unstoppable transition in energy – due to technological advances, will of the voter and decarbonisation – where electrification goes from 19-50% of final energy usage in our lifetime. There is no model that can capture the gravity that this pivot will have on the great enabler of this electrification – copper."*

### Gold

Macquarie Capital says its higher long-term price argument for gold is driven by three core points – the US real interest rate, policy rate and market rates fluctuation, and gold (arguably a risk free, zero-yielding asset) as a proxy for the real opportunity cost. Macquarie concludes in part that "if real rates are structurally lower for longer . . . gold's US\$/oz price will be structurally higher for longer."

Macquarie's Commodity Strategy report looks to a 2025 gold price forecast of US\$1,687/oz with a 2025 supply estimate of 4,837t (2018: 4,551t) and demand of 4,991t (2018:4,284t).

Tim Treadgold reports some of the key comments from the recent Denver Gold Forum where RBC Capital Markets says that global investors are more convinced than those in Australia that "the bull market for gold is upon us" and that the chorus against hedging is growing louder. UBS noted that industry reserves and gold production are declining.

The final word on gold for the quarter in review goes to a keen observer, Australia's own Office of the Chief Economist (OCE) in the Australian Government which says in its latest report that the gold price reached a six-year high of US\$1,547/oz on 3 September 2019. It says gold is forecast to perform well in 2020 and 2021, with jewellery consumption in the US (the world's third largest jewellery market behind China and India) at a 10-year high. The OCE goes on to say that world gold consumption is forecast to grow by 3.7% in 2020 and 1.2% in 2021, with the growth expected to be largely driven by central banks' buying gold (often seen as a store of capital as a hedge to risk).

## Quarterly Activities Report

### Tenement Schedules for the quarter ending 30 September 2019

South Australia					
Tenement	Location	Lease Status	Area Type	Current Area	Date
EL5508	Moonta South	Granted	km <sup>2</sup>	74	04/11/2019
EL5683	Moonta South	Granted	km <sup>2</sup>	21	09/06/2020
EL5981	Moonta South	Granted	km <sup>2</sup>	108	22/06/2021
EL6100	Moonta South	Granted	km <sup>2</sup>	94	16/01/2020
EL6136	Moonta South	Granted	km <sup>2</sup>	185	19/03/2020
EL6143	Moonta South	Granted	km <sup>2</sup>	104	15/04/2020
EL6189	Moonta South	Granted	km <sup>2</sup>	354	01/08/2022
EL6245	Moonta South	Granted	km <sup>2</sup>	1,168	01/08/2022
ML6438	Hillside	Granted	Ha	2,998	15/09/2035
EML6439	Hillside	Granted	Ha	225	15/09/2022
MPL146	Hillside	Granted	Ha	94	15/09/2035

Nevada, USA					
Lode Mining Claims	Location	Lease Status	Area Type	Total Area <sup>1</sup>	Date Certified
NHR 1 - 30	Washoe County	Claimed	Ft <sup>2</sup>	27,000,000	10/08/2019

**Note:**

1 Total Area comprises the area of each of the 30 Lode Mining Claims, ie. 1500' x 600'

In addition to the above, Rex acquired a 100% interest in the Hog Ranch Gold Project, based in Nevada USA. The Project is made up of 247 unpatented mining claims located in Washoe County, Nevada. The underlying title is held in Platoro West Incorporated (Platoro) and Nevada Select Royalty Inc. The claims are subject to an underlying agreement between Platoro, Nevada Select Royalty Inc. and Hog Ranch Minerals Incorporated. The agreement provides full operational control of the Project to Hog Ranch Minerals Inc., with a series of minimum expenditure and activity commitments required to keep the agreement and the option to acquire 100% of Hog Ranch in good standing.

## COMPETENT PERSONS STATEMENT

The information in this announcement for the Hog Ranch Property that relates to Exploration Results or Mineral Resources is based on, and fairly reflects, information compiled by Mr Steven Olsen who is a Member of the Australasian Institute of Mining and Metallurgy and an employee of Rex Minerals Ltd. Mr Olsen 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 Olsen consents to the inclusion in this report of these matters based on his information in the form and context in which it appears.

## Quarterly Activities Report

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### CORPORATE INFORMATION

**ASX Code: RXM**

**Issued Share Capital as at 30 September 2019**

Ordinary Shares	296,838,064
Options on Issue (Unquoted)	15,574,017

**Share Price Activity for the 30 September 2019 Quarter**

Low	5.2c
High	9.9c
Last (30 October 2019)	8.6c

**Share Registry**

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Yarra Falls, 452 Johnston Street  
Abbotsford, Victoria 3067

T: +61 3 9415 4000 (investors)

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## Appendix 5B

### Mining exploration entity and oil and gas exploration entity quarterly report

**Name of entity**

Rex Minerals Ltd

**ABN**

12 124 960 523

**Quarter ended ("current quarter")**

September 2019

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(592)	(592)
(b) development	-	-
(c) production	-	-
(d) staff costs	(502)	(502)
(e) administration and corporate costs	(433)	(433)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	14	14
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,513)</b>	<b>(1,513)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
	(d) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>-</b>	<b>-</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of shares	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	16	16
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>16</b>	<b>16</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,723	2,723
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,513)	(1,513)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	16	16
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>1,226</b>	<b>1,226</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,226	2,723
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (<i>current quarter</i> should equal item 4.6 above)</b>	<b>1,226</b>	<b>2,723</b>

**6. Payments to directors of the entity and their associates**

6.1 Aggregate amount of payments to these parties included in item 1.2

6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3

6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Current quarter \$A'000
162
-

**7. Payments to related entities of the entity and their associates**

**Current quarter  
\$A'000**

7.1 Aggregate amount of payments to these parties included in item 1.2

-

7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3

-

7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

**8. Financing facilities available**

*Add notes as necessary for an understanding of the position*

**Total facility amount  
at quarter end  
\$A'000**

**Amount drawn at  
quarter end  
\$A'000**

8.1 Loan facilities

-

-

8.2 Credit standby arrangements

-

-

8.3 Other (please specify)

-

-

8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.

**9. Estimated cash outflows for next quarter**

**\$A'000**

9.1 Exploration and evaluation

(400)

9.2 Development

-

9.3 Production

-

9.4 Staff costs

(452)

9.5 Administration and corporate costs

(220)

9.6 Other (provide details if material)

-

**9.7 Total estimated cash outflows (see note below\*)**

**(1,072)\***

\* During the December quarter, the Company has 12.47 million options expiring. As the current share price is above the exercise price, the Company expects these to all be exercised resulting in a cash inflow during the quarter of approx. \$785k

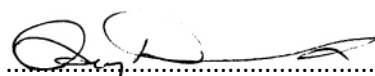
## Mining exploration entity and oil and gas exploration entity quarterly report

10.	Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	EL5981 South Australia	Ownership	122km <sup>2</sup>	108km <sup>2</sup>
10.2	Interests in mining tenements and petroleum tenements acquired or increased	NHR 1–30 Nevada, USA	Ownership	-	27,000,000 ft <sup>2</sup>
		In addition to the above, Rex acquired a 100% interest in the Hog Ranch Gold Project, based in Nevada USA. The Project is made up of 247 unpatented mining claims located in Washoe County, Nevada. The underlying title is held in Platoro West Incorporated (Platoro) and Nevada Select Royalty Inc. The claims are subject to an underlying agreement between Platoro, Nevada Select Royalty Inc and Hog Ranch Minerals Incorporated. The agreement provides full operational control of the Project to Hog Ranch Minerals Inc., with a series of minimum expenditure and activity commitments required to keep the agreement and the option to acquire 100% of Hog Ranch in good standing.			

### Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here:

  
 .....  
 Company Secretary

Date: 31 October 2019

Print name: KAY DONEHUE

### Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly report

has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.