



ABN 12 124 960 523

2019 Shareholders' Annual General Meeting

21 NOVEMBER 2019

RICHARD LAUFMANN

Managing Director & Chief Executive Officer



DISCLAIMER



The presentation (in this projected form and as verbally presented) (“Presentation”) is provided on the basis that none of the Company nor its respective officers, shareholders, related bodies corporate, partners, affiliates, employees, representatives and advisers make any representation or warranty (express or implied) as to the accuracy, reliability, relevance or completeness of the material contained in the Presentation and nothing contained in the Presentation is, or may be relied upon as a promise, representation or warranty, whether as to the past or the future. The Company hereby excludes all warranties that can be excluded by law.

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 30 September 2019*	\$1.23M
Debt	NIL
Shares	296.8M
Options (unquoted)	15.6M
Market Capitalisation**	\$25.5M

Board

David Carland Non-Executive Chairman
Richard Laufmann Chief Executive Officer & Managing Director
Alister Maitland Non-Executive Director
Mitch Hooke AM Non-Executive Director
Ian Smith Non-Executive Director
Ron Douglas Non-Executive Director

Major Shareholders

Grand South Development	4.92%
Directors and Management	7.98%
United Overseas Service Management	2.86%



* OPTION EXERCISE OF \$785K END NOVEMBER 2019 | ** AS AT MARKET CLOSE 30 OCTOBER 2019



AN INVESTMENT IN REX

An investment in **Copper and Gold**, with **Development and Exploration** projects in first class mining jurisdictions

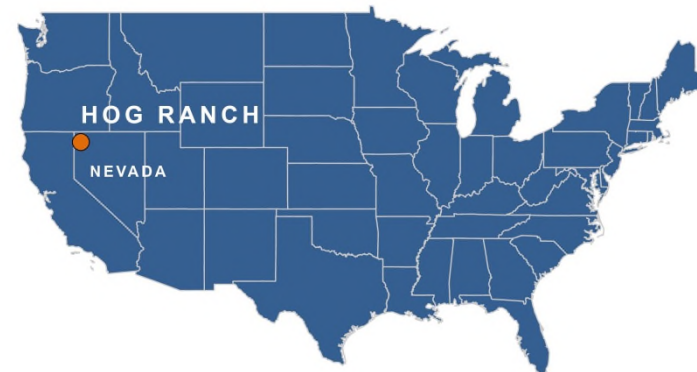
SOUTH AUSTRALIA HILLSIDE - COPPER/GOLD

- > Large undeveloped Open Pit Resource
- > 13 year Ore Reserve underpinned by 2Mt, 20+ year Mineral Resource
- > Finance Ready
 - > Mining Lease approved
 - > PEPR submission complete
- > Yorke Peninsula a major infrastructure advantage
 - > Access to Power/Water/Road/Port
 - > Local workforce recruitment & housing



NEVADA - USA HOG RANCH - GOLD

- > Acquired by Rex August '19
- > Large Epithermal Gold System
- > Mined late 80's – early 90's by WMC
- > Underground and Surface exploration opportunity
- > Maiden Mineral Resource published September '19
- > Early drilling improves outlook



HILLSIDE – CORE ASSET

Large Undeveloped Open Pit Mineral Resource



COPPER-GOLD OPERATION Stage 1 (years 1-13)

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

HEADLINE NUMBERS

- > Payable copper (Cu) c.35,000+tpa
- > Payable gold (Au) c.24,000+ozpa
- > Low capital intensity (~US\$10,300/annual Cu tonne of production)
- > C1 cash cost US\$1.61/lb
- > All in Cash Cost US\$1.88/lb

OUTSTANDING REGIONAL EXPLORATION TARGETS

- > Hunting Giant Copper
- > Numerous identified targets
- > New Mining Legislation passed in parliament, gives confidence to explorers to move forward

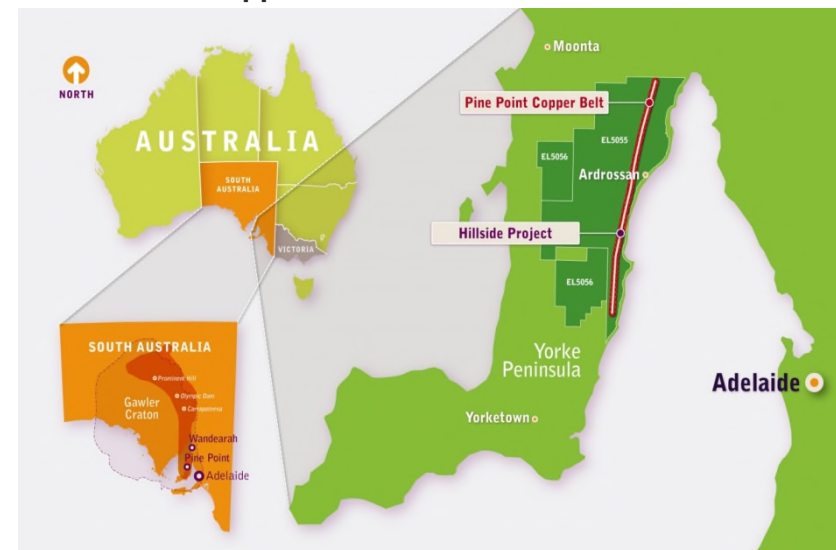
HILLSIDE MINERAL RESOURCE



2Mt Copper

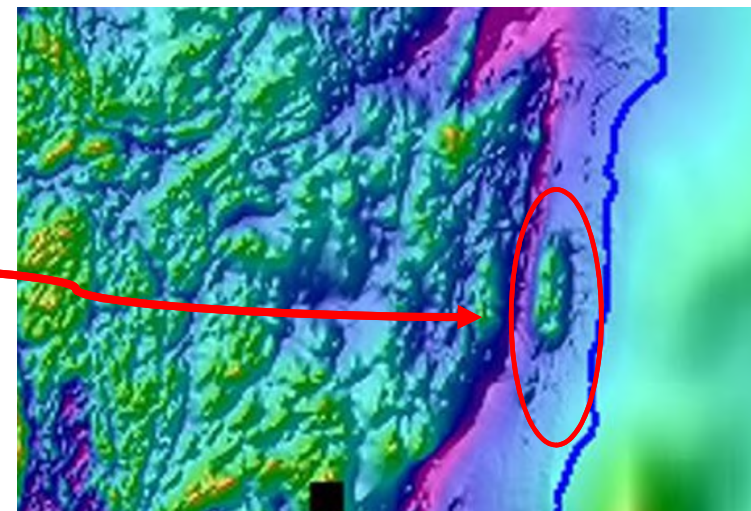
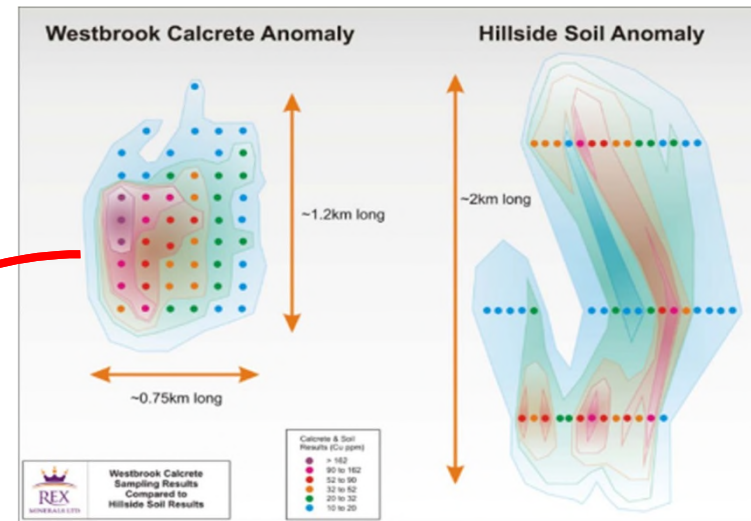
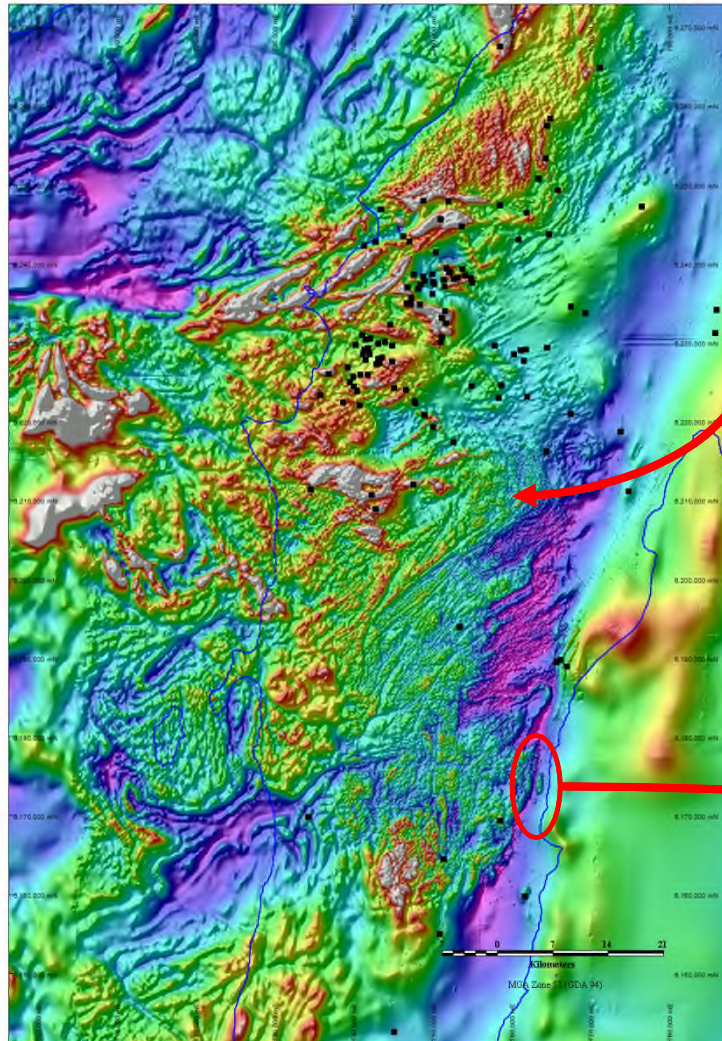


1.4Moz Gold



HUNTING GIANT COPPER

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



NEVADA GOLD PROPERTY - WHY NEVADA

Low risk, proven gold endowment and historical production

LOW RISK

- > No 1 Mining jurisdiction ranked globally (Fraser Institute)

DEFINED EVOLUTION

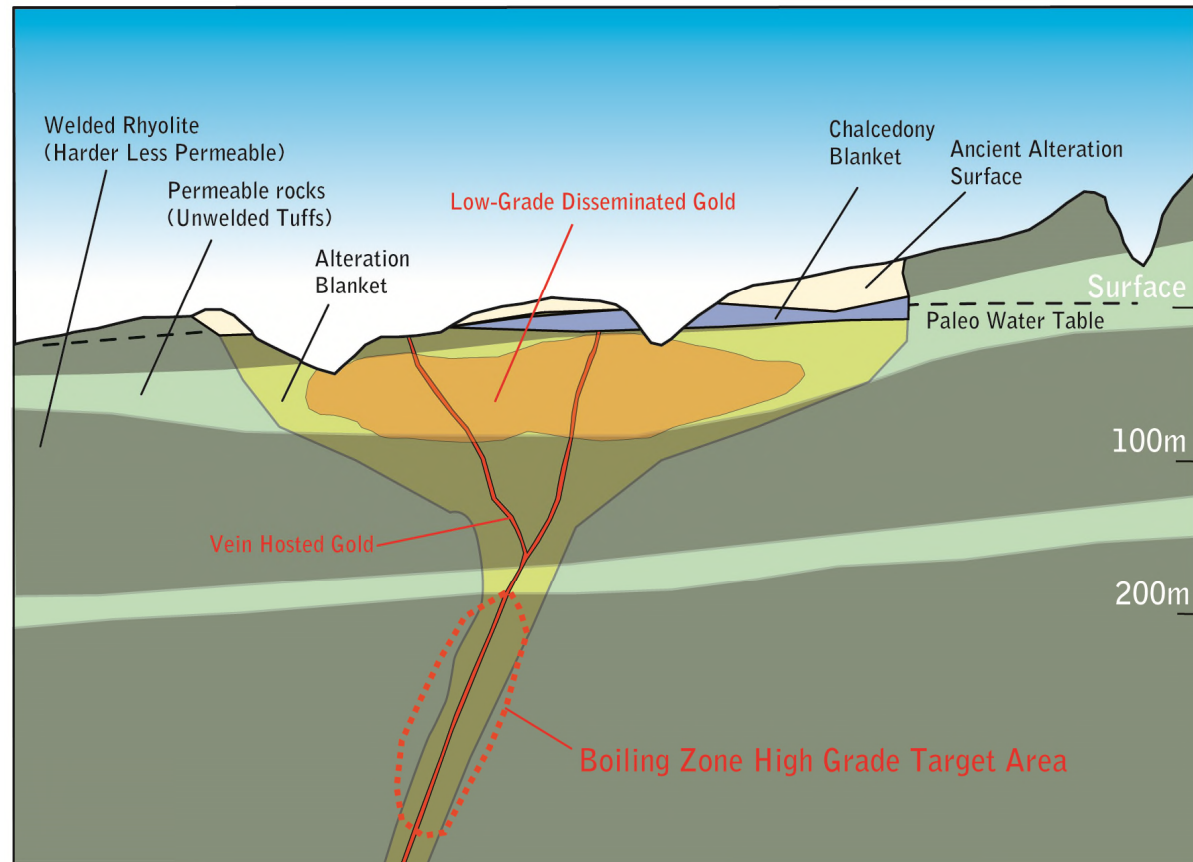
- > Well understood geology – epithermal system

FAMOUS COUSINS

- > Sleeper (1Mozs)
- > Midas (3Mozs)

HOG RANCH BEST INTERSECTIONS*

- > 9.1m @ 19.7 g/t from 50m
- > 6.1m @ 61.8 g/t from 50m
- > 3.0m @ 59.5 g/t from 63m
- > 1.5m @ 194.1 g/t from 91m



* "reported intersections are down hole lengths only": Rex's Maiden Mineral Resource announcement published on 2 Sept 2019 (Table 3, Page 7)

HOG RANCH

Western Mining 80's ~200koz Heap Leach (circa \$US 300/oz)



HOG RANCH

Western Mining 80's ~200koz Heap Leach (circa \$US 300/oz)

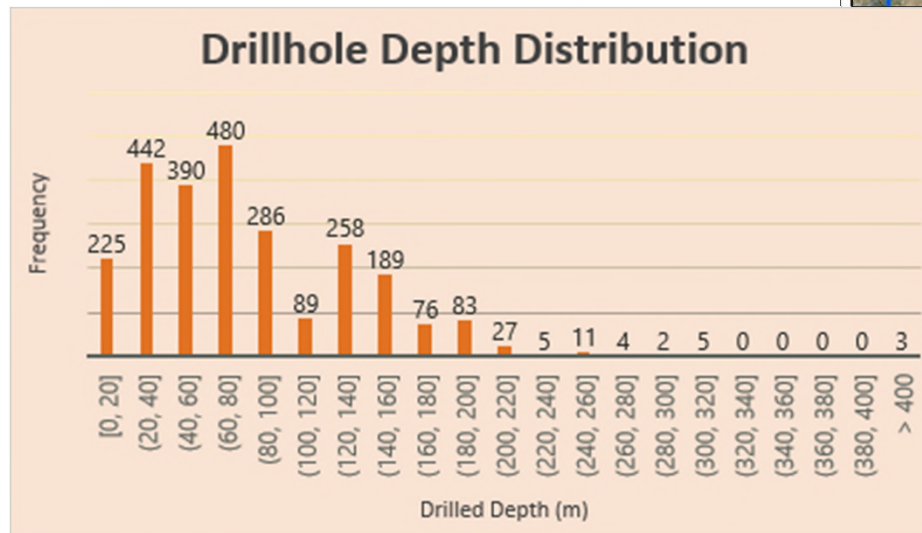
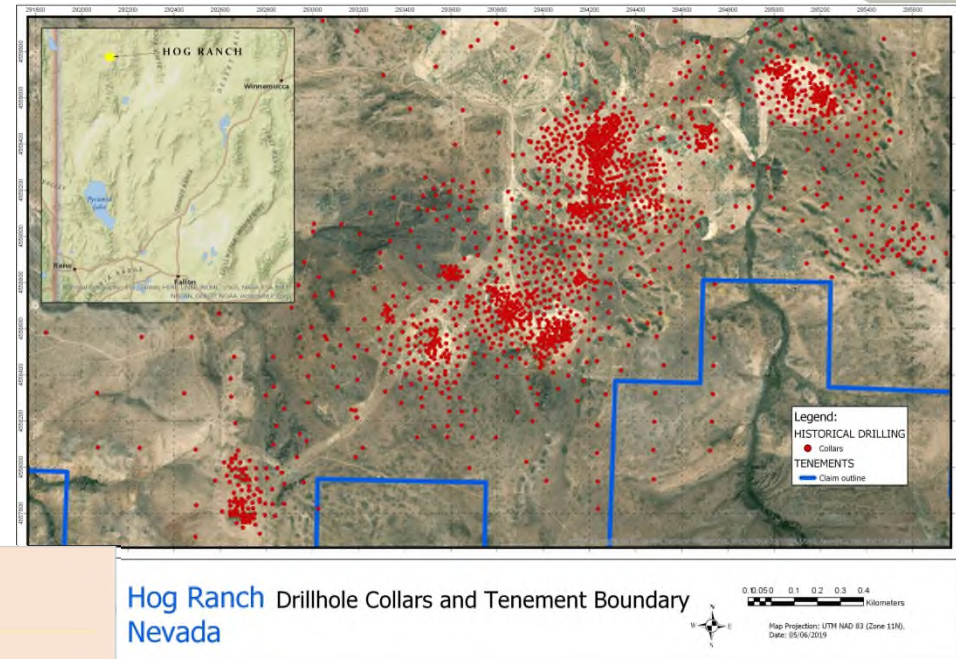


WHY HOG RANCH

Large 20km² Alteration - Shallow low grade disseminated gold



- > The Hog Ranch drillhole database over:
 - > 2,678 holes
 - > Over 200,000m drilled
- > Most of the holes drilled are vertical RC or rotary holes
- > 70% of the drilling is < 100m deep



HOG RANCH PROJECT, NEVADA

Maiden Inferred Mineral Resource



MINERAL RESOURCE SUMMARY

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

HOG RANCH BLOCK MODEL

Cut-off Grade	Tonnes	Gold Grade	Gold Ounces
0.2g/t	64Mt	0.5g/t	0.99Moz
0.3g/t	44Mt	0.6g/t	0.83Moz
0.4g/t	30Mt	0.7g/t	0.67Moz
0.5g/t	20Mt	0.8g/t	0.53Moz

Summary results from the Hog Ranch block model at various cut-off grades within a US\$1,300/oz pit shell

HOG RANCH EXPLORATION TARGET

Range	Cut-off Grade	Tonnes	Gold Grade	Gold Ounces
Exploration Target - Lower	0.3g/t	46Mt	0.4g/t	~0.6Moz
Exploration Target - Upper	0.3g/t	85Mt	0.6g/t	~1.6Moz

HOG RANCH – BELLS

Initial Drill Program – completed November 2019



10 INITIAL RC HOLES

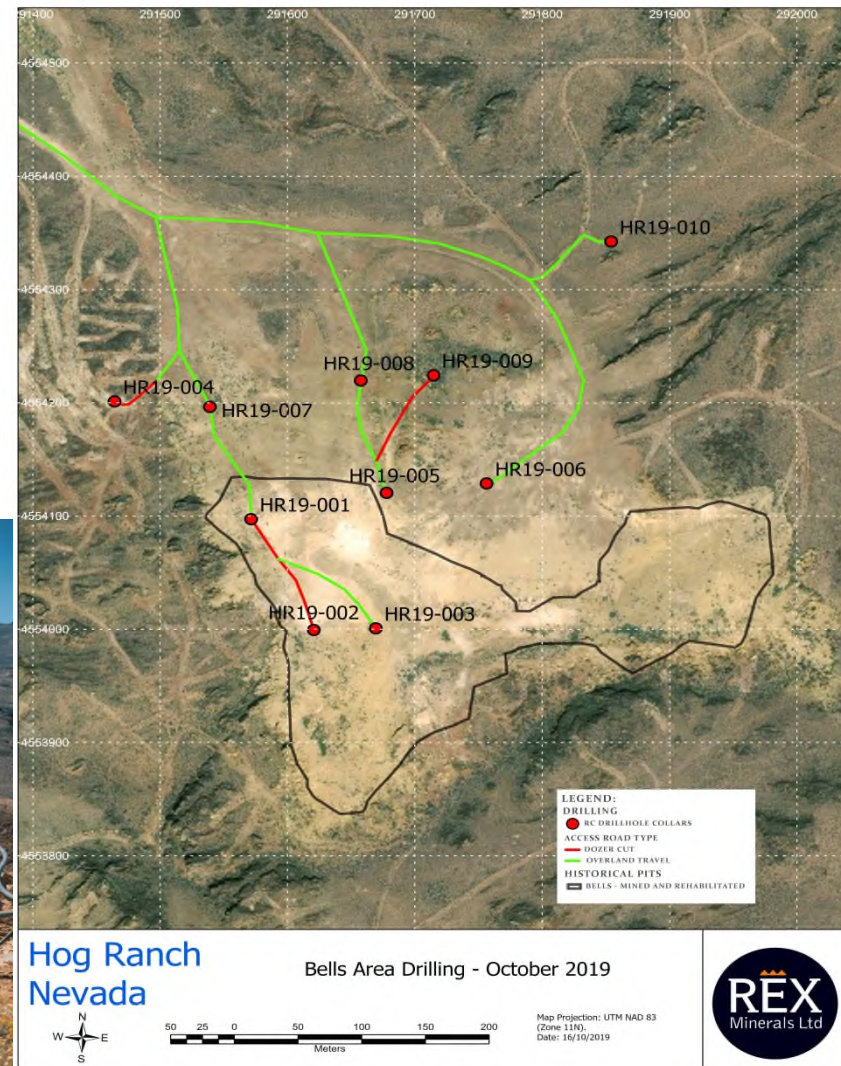
- > “Very successful” – compelling results received
- > Confirmed consistent shallow zone of higher-grade gold mineralisation

DRILLING COMPLETE

- > Assay results received
- > Provides indication Bells may be larger and a more significant Mineral Resource than estimated

TEAM CURRENTLY IN NEVADA

- > Defining Next Steps

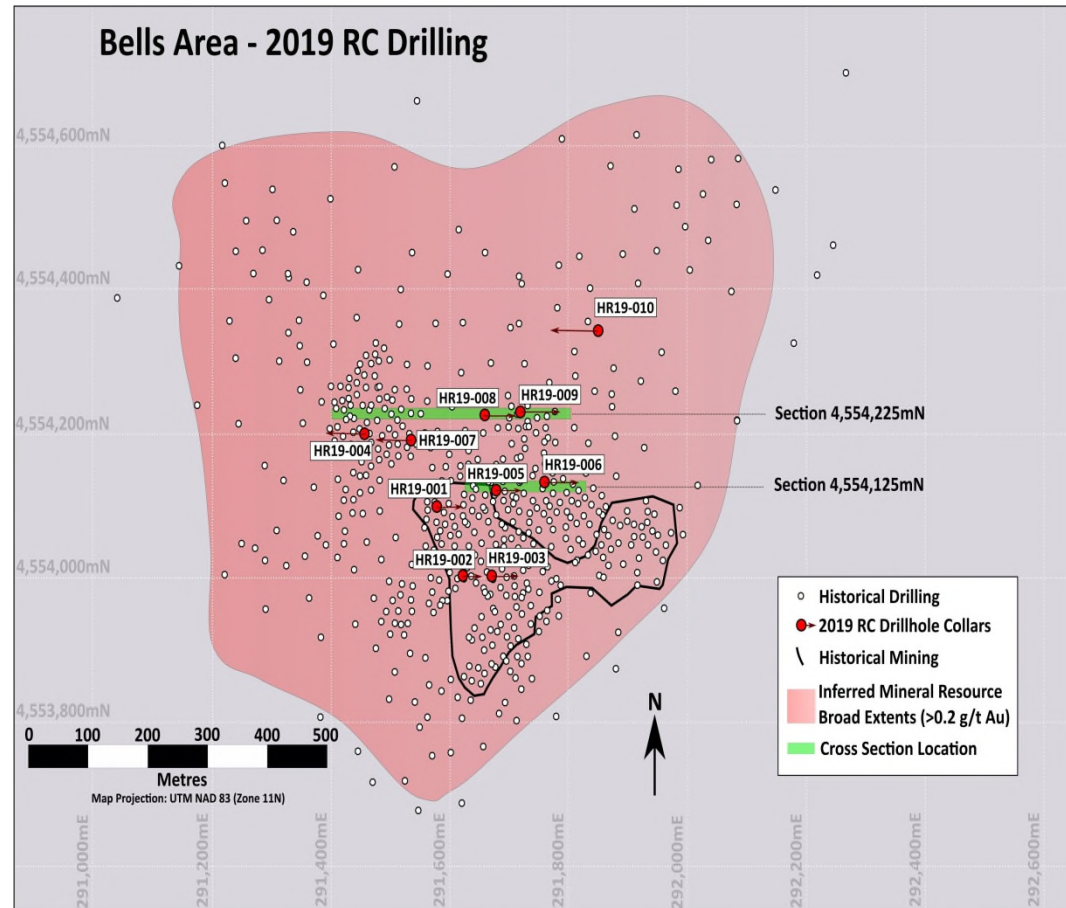


HOG RANCH

Bells Area – October 2019 RC Drilling

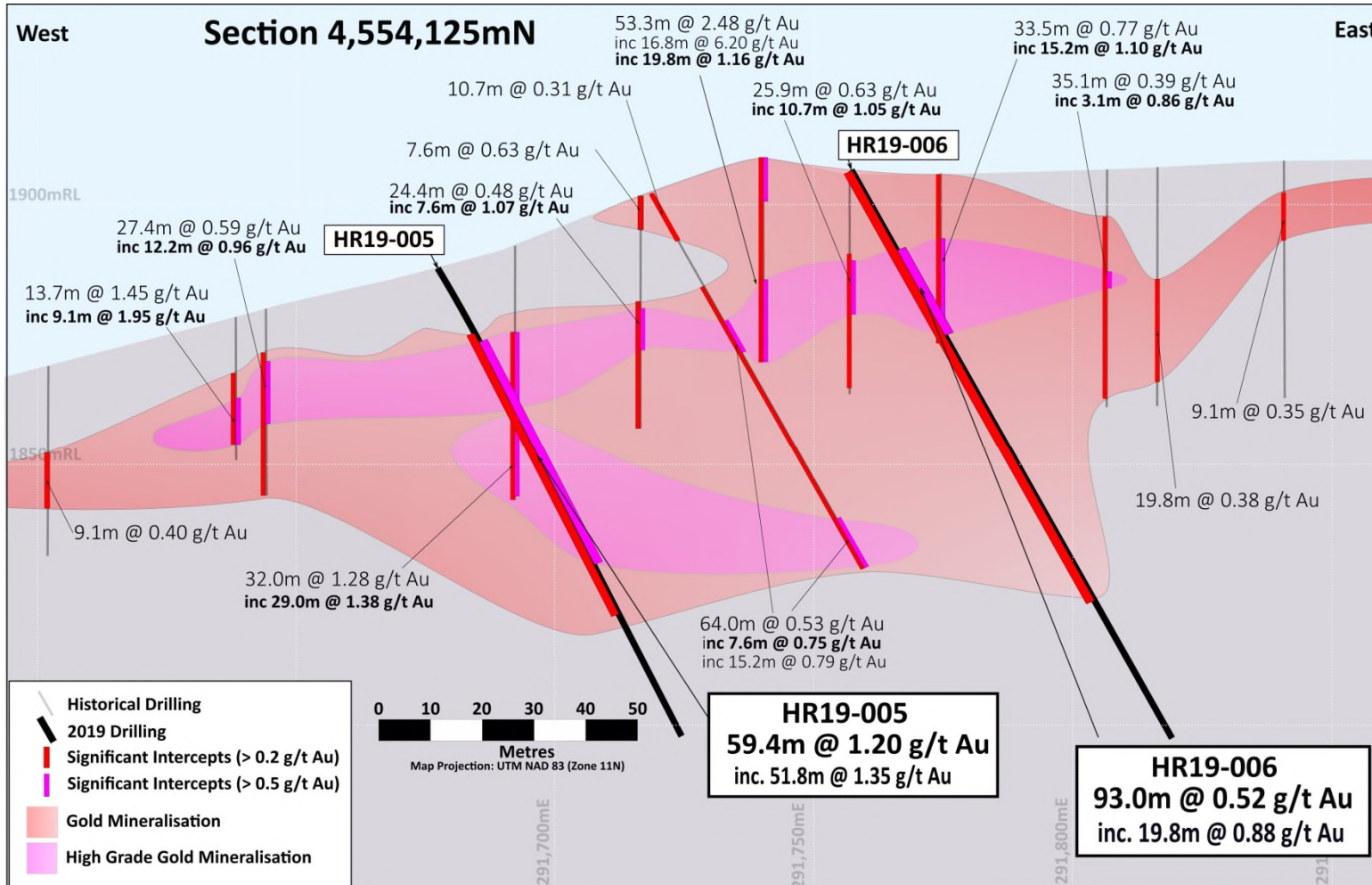


- > Plan view of the RC drill holes at Bells relative to the extensive historical drilling
- > Outline of the current Inferred Mineral Resource at Bells
- > Drill rig at Bells
- > Drill Intersection Highlights
 - > 25.9m @ 1.18g/t from 6.1m
 - > 51.8m @ 1.35g/t from 13.7m
 - > 90m @ 1.23g/t from 21.3m



HOG RANCH

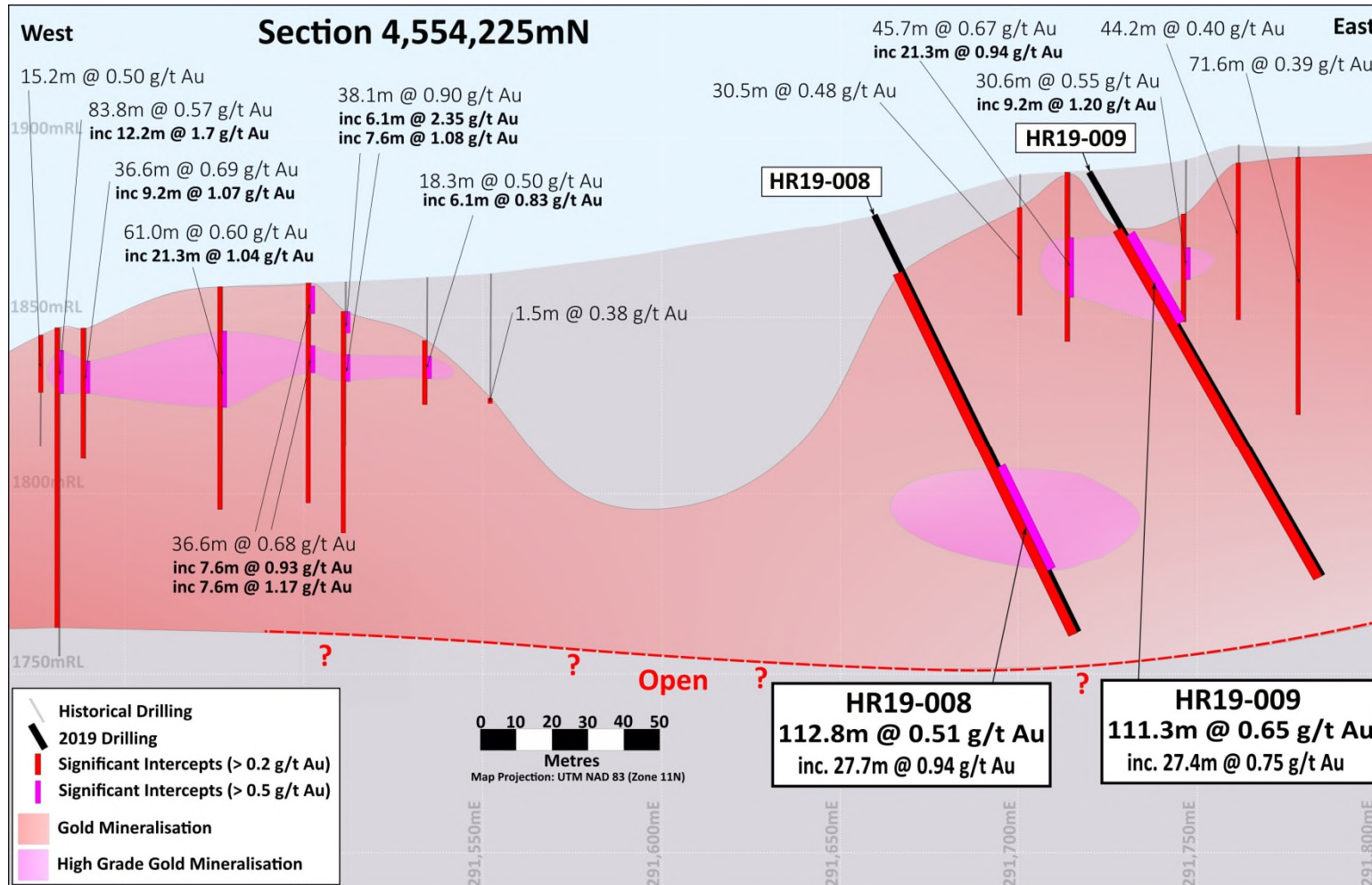
Bells Cross Section



Results highlighted from HR19-005 and HR19-006. Drilling results are show relative to the interpreted continuity of both the higher-grade gold mineralisation and surrounding lower-grade gold mineralisation based on the historical drilling information

HOG RANCH

Bells Cross Section



Results highlighted from HR19-008 and HR19-009. surrounding lower-grade gold mineralisation based on the historical drilling information

NEVADA – HEAP LEACH COMPARISONS

Proven low grade mining and processing with local expertise to support



Recent data for Heap Leach projects in Nevada*

Name	Relief Canyon	Gold Strike
Ore Reserve Grade (g/t)	0.72	0.48
Cut off grade (g/t)	0.18	0.2
Strip Ratio	4 : 1	1.2 : 1
Total Operating Costs (\$US/tonne)	Circ ~14.00	7.51
AISC estimate (\$ US/oz)	Circ ~ 780 - 802	Circ ~ 793
Date	July 18	July 18



* Based on public information from NI43-101 reports

HOG RANCH

Site inspection - access today





STAY IN TOUCH

GENERAL

- A** Level 6, 1 Collins Street, Melbourne, Victoria 3000
PO Box 3435, Rundle Mall, South Australia 5000
- T** +61 (0) 8 8299 7100
- E** rex@rexminerals.com.au
- W** www.rexminerals.com.au

INVESTOR RELATIONS AND MEDIA ENQUIRY

Gavan Collery

- M** +61 (0) 419 372 210
- E** gcollery@rexminerals.com.au





SUPPLEMENTARY INFORMATION – HILLSIDE

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 Member of the Australasian Institute of Mining and Metallurgy and is a consultant to 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.

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

Resource 2Mt



RESOURCE → RESERVE CONVERSION

- 2Mt contained copper classified as a JORC Mineral Resource
- 25% in Proved and Probable Reserve

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





SUPPLEMENTARY INFORMATION – HOG RANCH



COMPETENT PERSONS' REPORT – MINERAL RESOURCES

The information in this presentation for the Hog Ranch Property that relates to Exploration Results, Exploration Target 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 is also a shareholder 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 the report of the matters based on his information in the form and context in which it appears.

FORWARD-LOOKING STATEMENTS

This presentation contains "forward-looking statements". All statements other than those of historical facts included in this 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".

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

