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Rex Minerals Investor Presentation

Following recent announcements to the ASX, Rex Minerals Ltd (Rex or the Company) is pleased to provide an updated Company overview and presentation.

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An Investment in Gold and Copper in World Class Locations

Richard Laufmann

Managing Director & Chief Executive Officer

6 July 2020

Disclaimer



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

Hog Ranch

Unveiling a new Gold Opportunity in Nevada



Hog Ranch-Gold

Shallow epithermal gold in the world's premier gold region, **Nevada, USA**

- Emerging as an exciting regional opportunity
- Mineral Resource **1.4Moz***
- Discovery cost to date less than **\$1/oz**
- Last Mined by WMC from 1988 to 1992
 - Total production was 7.7Mt @ 1.23g/t Au
- Early start opportunity at Bells Project

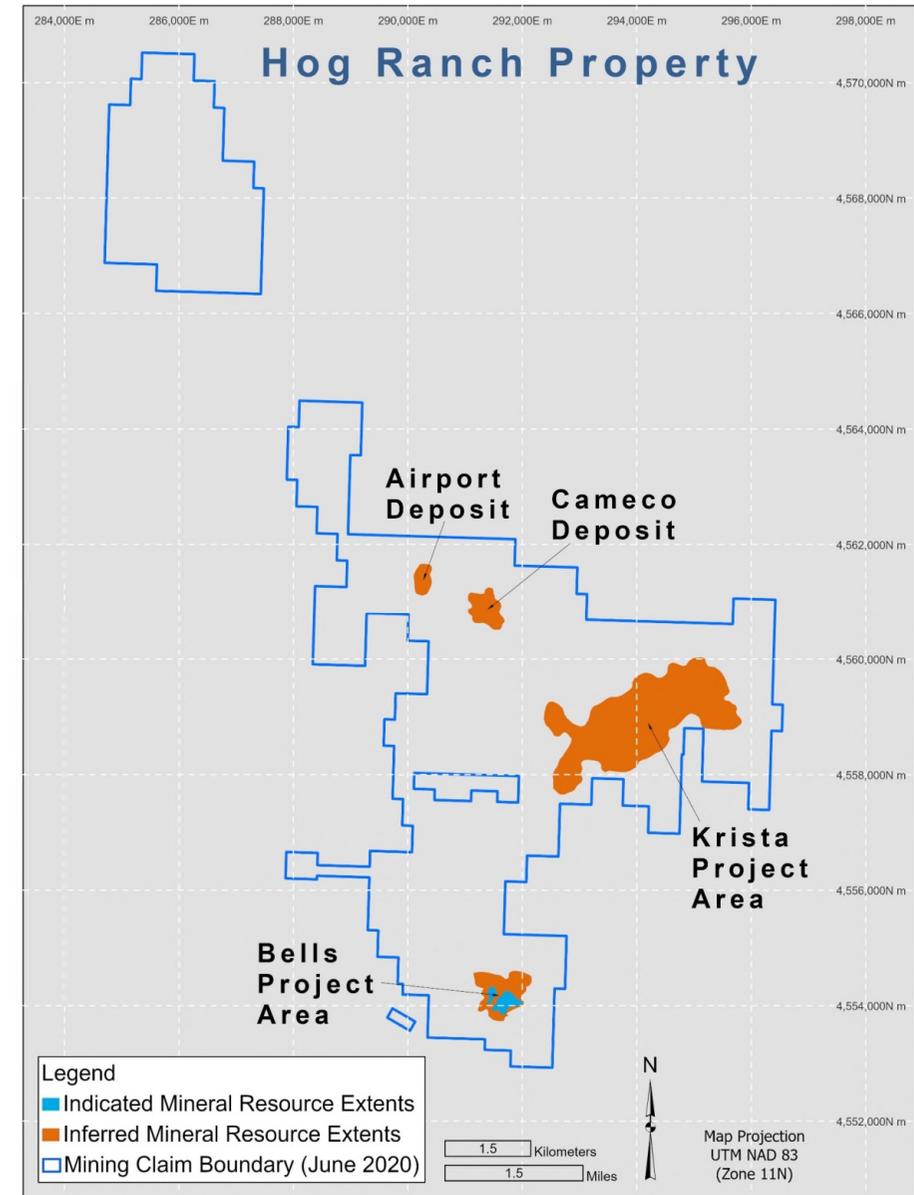


* Rex Announcement 12 May 2020



Mineral Resource 1.4Moz*

- **Extensive alteration** system that stretches for **20km²**
- Over **2,500 drill holes** in historical data base
- Large, shallow epithermal gold system
 - **90% of Resource less than 100m** from surface
- 4 mineral deposits identified to date
- Targeting has revealed further regional anomalies

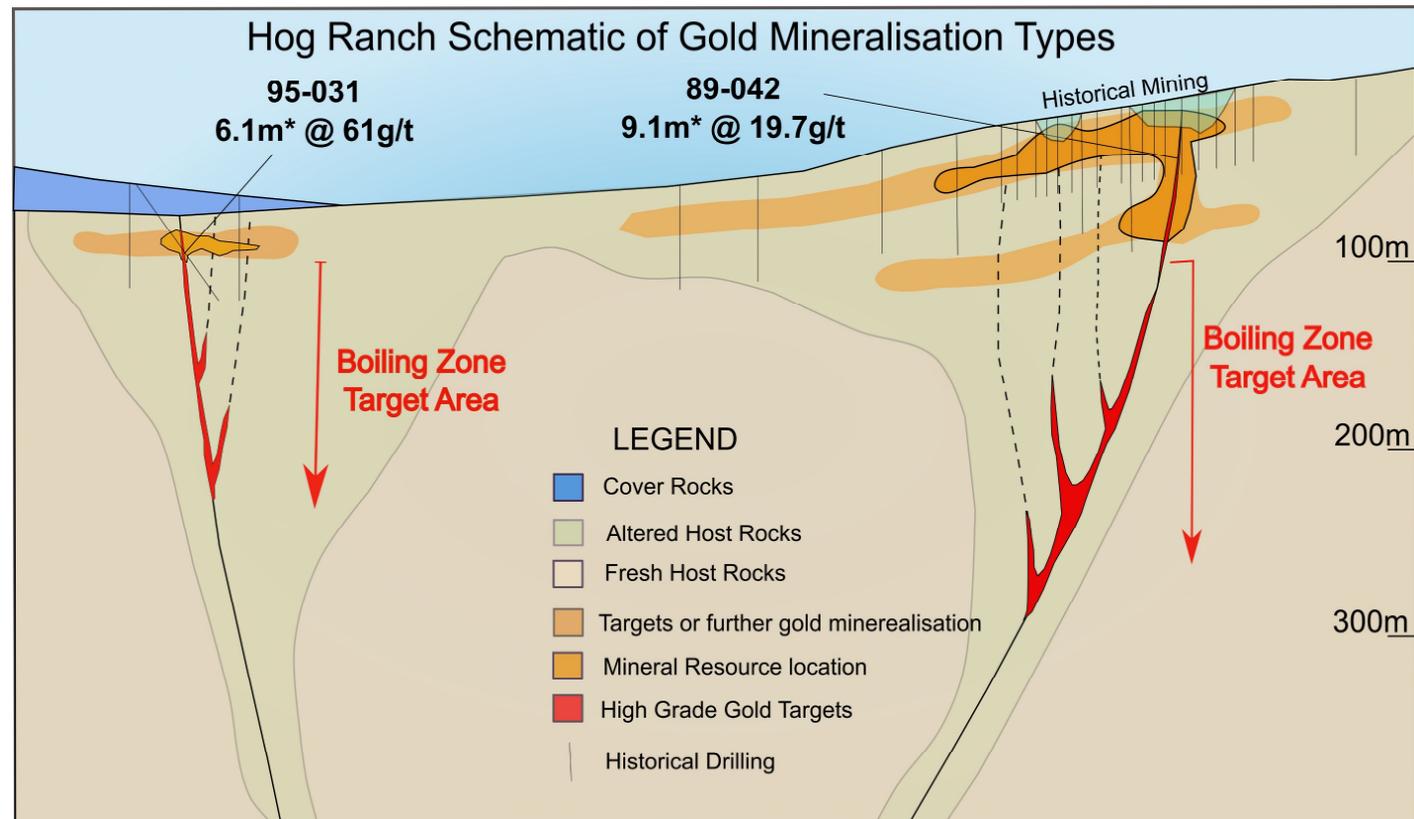


* Rex Announcement 12 May 2020

High-grade Targets

High-grade vein hosted gold targets

- Some Intersections to follow-up*
 - 9.1m @ 19.7g/t from 50m
 - 6.1m @ 61.8g/t from 50m
 - 3.0m @ 59.5g/t from 63m
 - 1.5m @ 194.1g/t from 91m
- Famous cousins - analogues
 - Sleeper (1Mozs)
 - Midas (3Mozs)

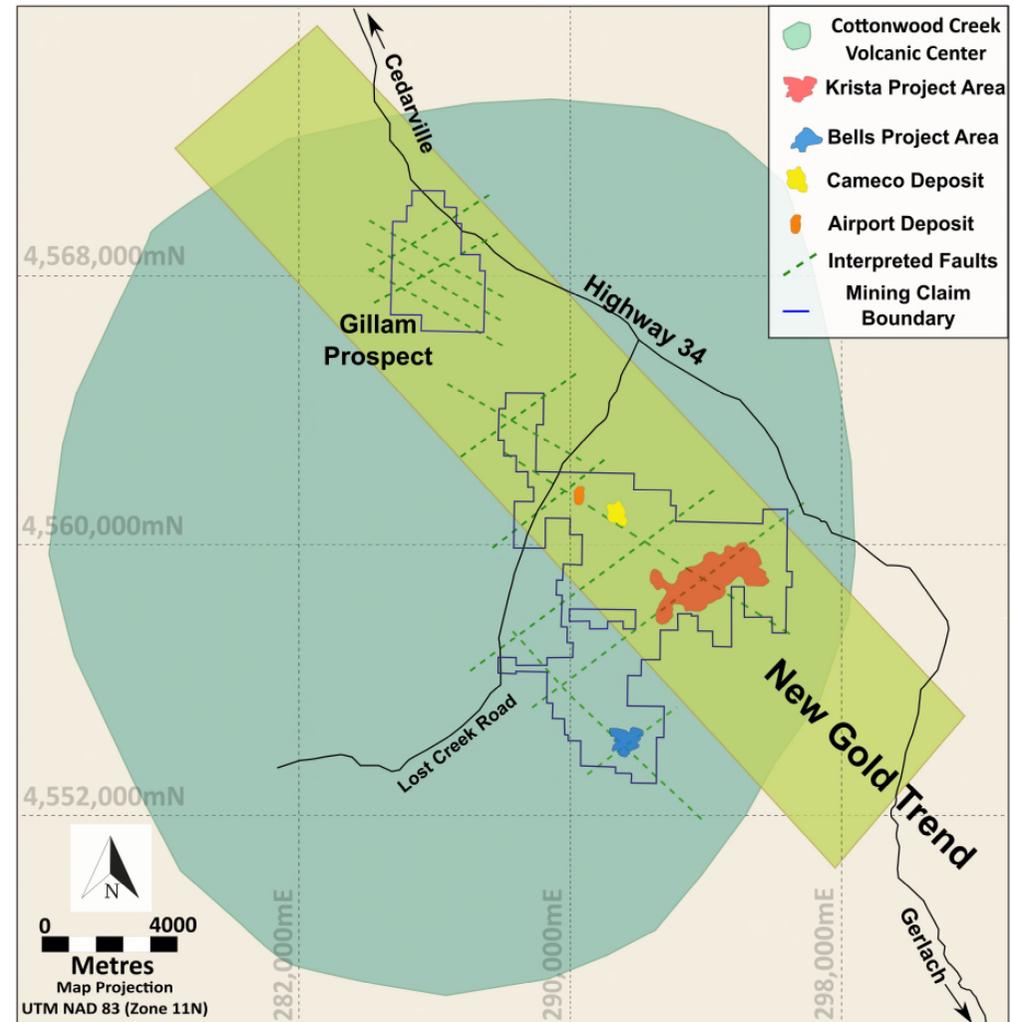


* "reported intersections are down hole lengths only": Refer Rex Announcement 2 September 2019 (Table 3, Page 7)

Regional Picture Emerging

Chasing a new large-scale Gold Trend at Hog Ranch, Nevada, USA

- Historically Mined **0.3Moz** (1980's)
- Current Mineral Resource **1.4Moz***
- New Gold Trend offers **5x** the currently defined Resource area
- Rex recently expanded (May 2020) the Mining Claims to encompass these defined prospects
- Bells is a 400koz stand-alone startup opportunity south of the main trend



* Refer Rex Announcement 12 May 2020

Bells Project Scoping Study

June 2020

A stand-alone low-cost start-up heap leach opportunity in the southern area of Hog Ranch

Bells Project – Scoping Study

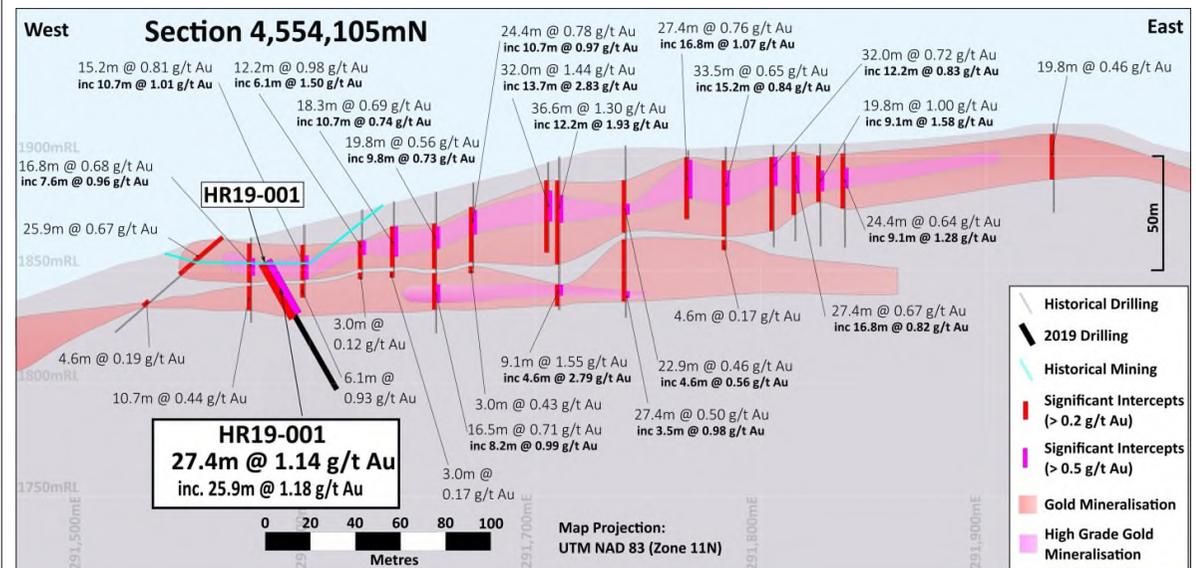
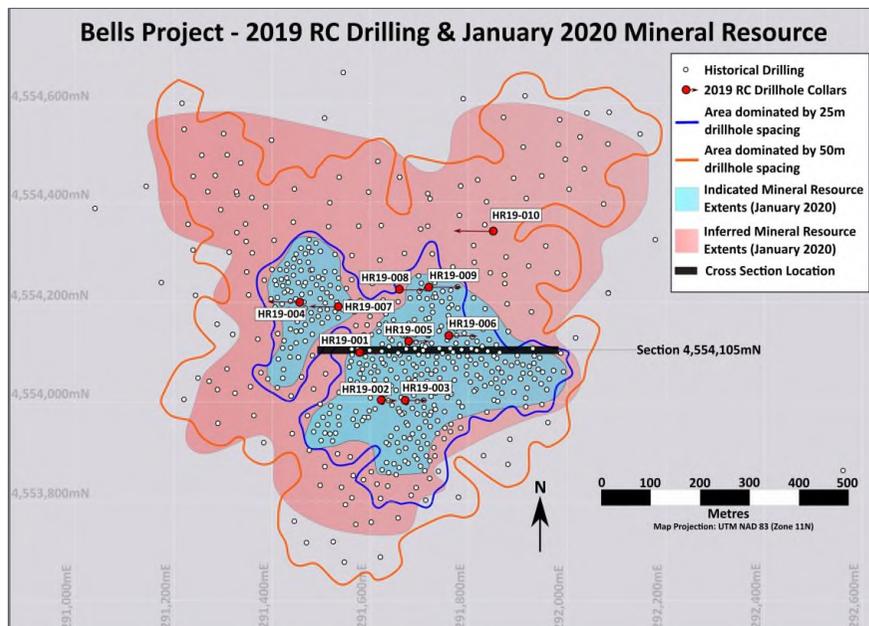
Mineral Resource of 420kcozs

- **IRR of ~40%** (after tax)
- **NPV_{5%} ~ US\$75M** (after tax)
- Pre-production **capital ~US\$58M**
- **Payback of 1.9 years** (after tax)
- Low operating costs **~US\$10/ore tonne**
- AISC of **US\$902/oz**
- Producing **~39,000ozs** of gold per annum
- Production rate of **3Mtpa** for an **8.5-year heap leach** operation
- Very low LOM **strip ratio – less than 0.5:1**
- LOM gold **recovery of 80%**

Bells Mineral Resource

Gold mineralisation from surface, with **over 90%** of the Bells **Mineral Resource*** at **less than 75m** beneath the surface

Classification	Tonnes	Gold Grade	Gold Ounces
Indicated	8.7Mt	0.63g/t	180koz
Inferred	15.7Mt	0.5g/t	240koz
TOTAL	24.4Mt	0.53g/t	420koz



* Rex Announcement 29 January 2020

Bells Project Infrastructure

- Heavy and light vehicle traffic can access the Project site via U.S. State Highway 34
- Several site access roads will be re-established to the leach pad and the process plant area
- Three natural gas generators will be used to supply power
- The total attached power is estimated at 3.3 MW, with an operating draw of 2.5 MW
- The water source for the Project will be from 2 production wells located approximately 100m and 2km west of the plant

Hillside Project

A large **undeveloped open pit** Mineral Resource in South Australia

Hillside Project

Large undeveloped Open Pit Mineral Resource

- 2Mt Copper & 1.4Moz Gold in South Australia*
- 13-year Ore Reserve
 - 0.5Mt Copper & 0.43Moz Gold
- Finance Ready
 - Mining Lease approved
 - PEPR awaiting approval
- Yorke Peninsula a major infrastructure advantage
 - Access to Power/Water/Road/Port
 - Local workforce recruitment & housing



* Rex Announcement 25 May 2015

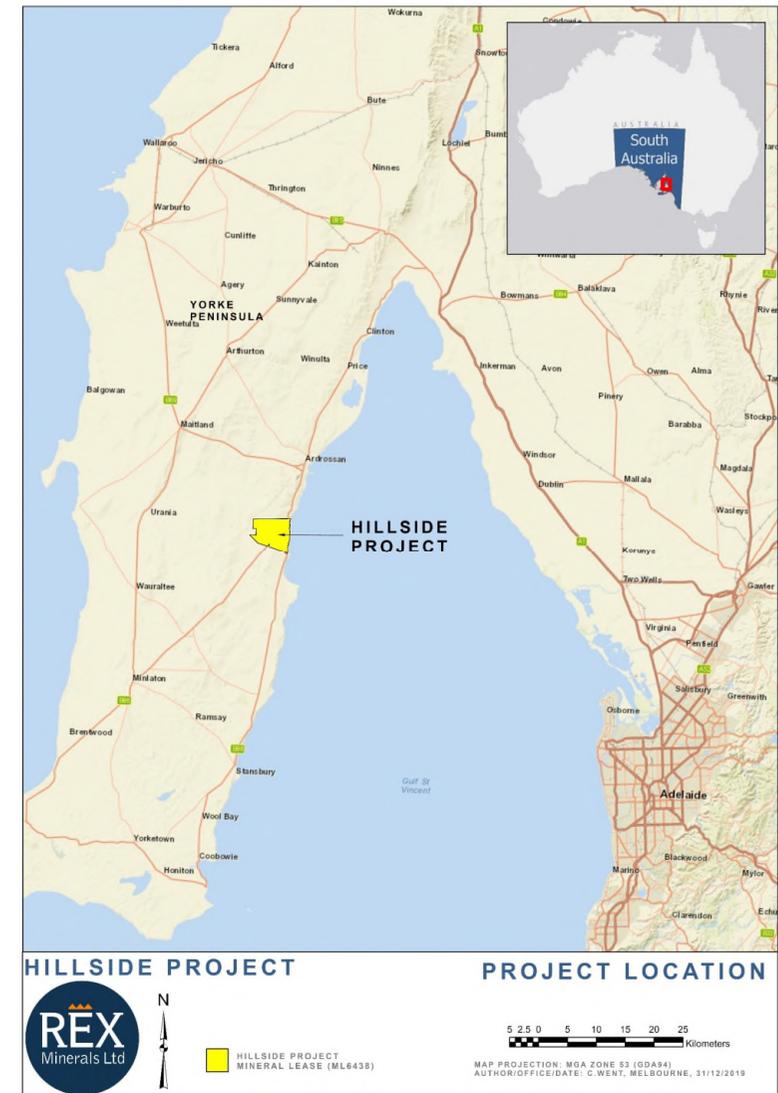
Hillside Project

Copper-Gold Operation

- 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

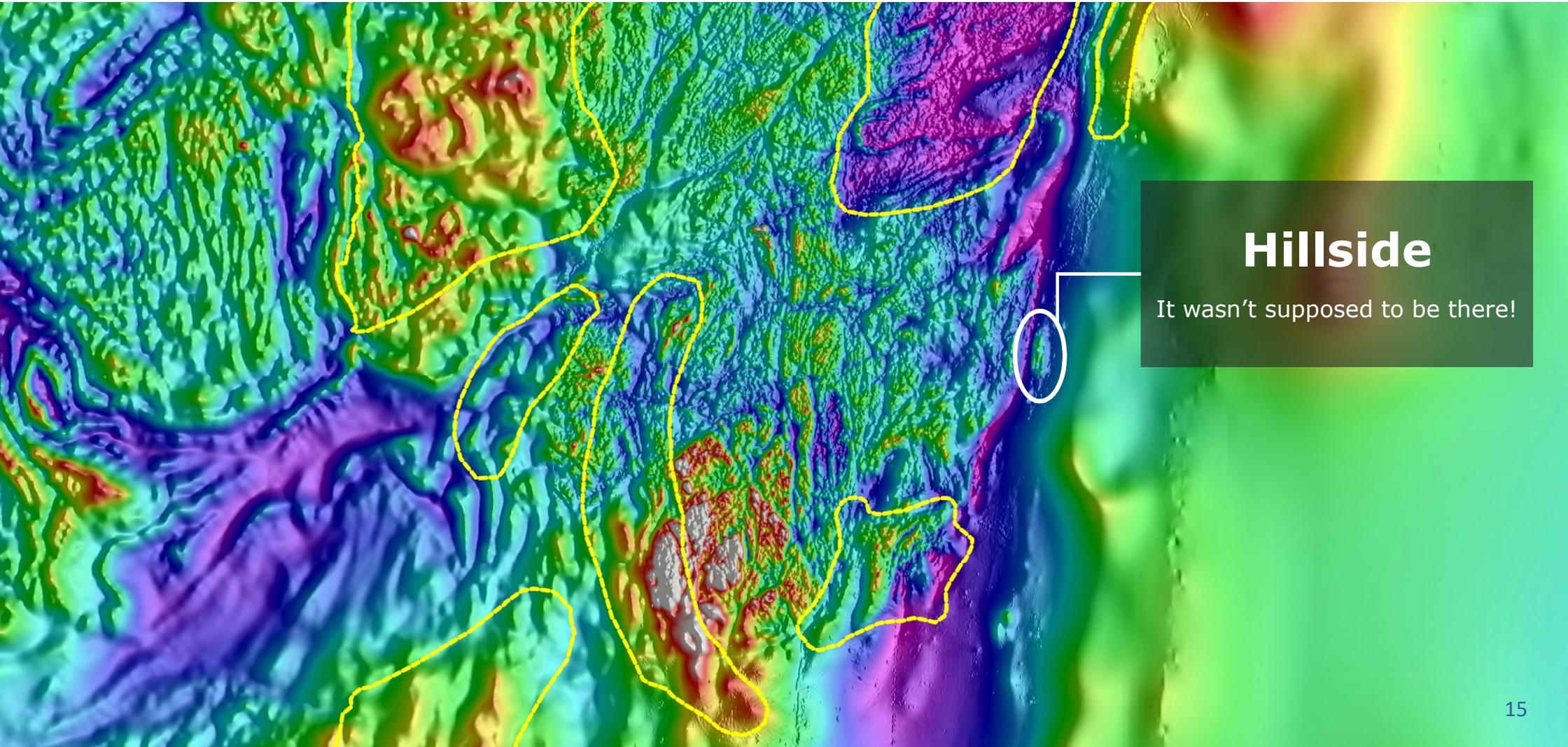
Headline Numbers

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



* Rex Announcement 25 May 2015

South Australia – Hunting Giant Copper



Hillside

It wasn't supposed to be there!

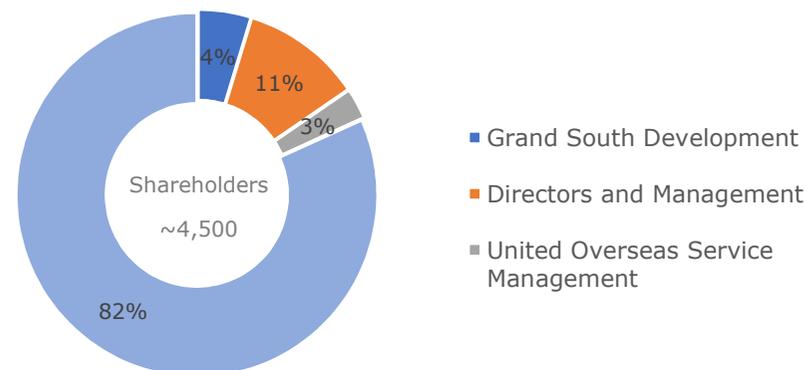
Corporate Structure & Ownership



Capital Structure	
ASX Code	RXM
Cash at Bank	\$4.6M
Loan Facility	\$4.4M
Shares on Issue	309.6M
Options on Issue (unquoted)	14.1M
Consideration Rights on Issue (unquoted)	20.0M
Market Capitalisation*	\$30.9M

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

Share Price – Last 12 Months



* Market Capitalisation as at 3 July 2020

Stay in Touch

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Appendix A - Supplementary Information

Forward-Looking Statements

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Competent Persons Statement - Hog Ranch

The information in this report 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. 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.

The information in this report that relates to mining is based on, and fairly reflects, information compiled by Mr Charles McHugh who is a Fellow of the Australasian Institute of Mining and Metallurgy and an employee of Rex Minerals. The information in this report that relates to mining is based on, and fairly reflects, information compiled by Mr McHugh. 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 his information in the form and context in which it appears.

The information in this report that relates to metallurgy is based on, and fairly reflects, information compiled by Mr John Burgess who is a Fellow of the Australasian Institute of Mining and Metallurgy and a consultant to Rex Minerals. Mr Burgess 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 Burgess 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 – Bells Project

The Bells Scoping Study (2020) price assumptions are quoted in US dollars and Gold US\$1,550/oz.



Appendix A - Supplementary Information

Competent Persons' Report – Ore Reserves - Hillside

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 - Hillside

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 - Hillside

The Hillside EFS (2015) price assumptions for the life of the operation are: Copper US\$3.00/lb; Gold US\$1,250/oz. Quotes for the pre-production capital cost estimates in the 2015 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.