



An Investment in Gold and Copper in World Class Locations

Richard Laufmann

Managing Director & Chief Executive Officer

3 September 2020

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.

Rex 12 month - Game Plan

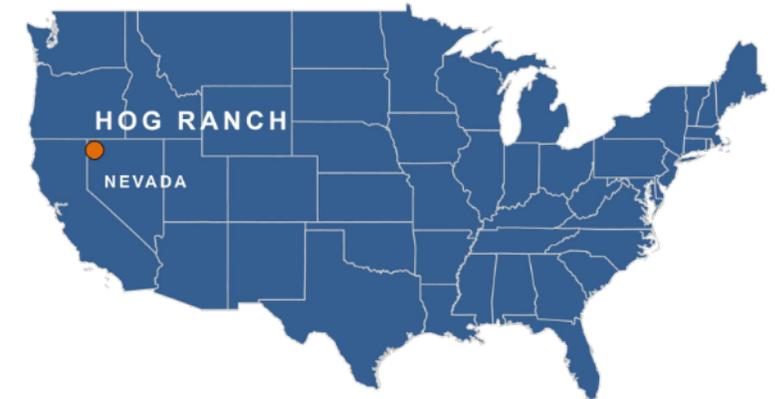
Hillside Copper-Gold – Realise Value

- 2Mt Cu Resource + dominant exploration position on Yorke Peninsula
 - Valued less than US\$0.01/lb
- Grant Samuel engaged – data room established
- Formal process to canvas interest from select parties



Hog Ranch Gold – Exploration/Resource Growth/Development

- Targeting >2Moz Au Mineral Resource
- Grow shallow heap leach oxide Resource
- Explore for high grade “Boiling Zone” upside
- Commence regional drill target generation (Airport, Cameco + Gillam)
- Feasibility/Permitting - early start opportunity at Bells Project



Hog Ranch

Unveiling a new Gold Opportunity in Nevada



Hog Ranch-Gold

Shallow epithermal project in one of the world's premier gold regions, **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

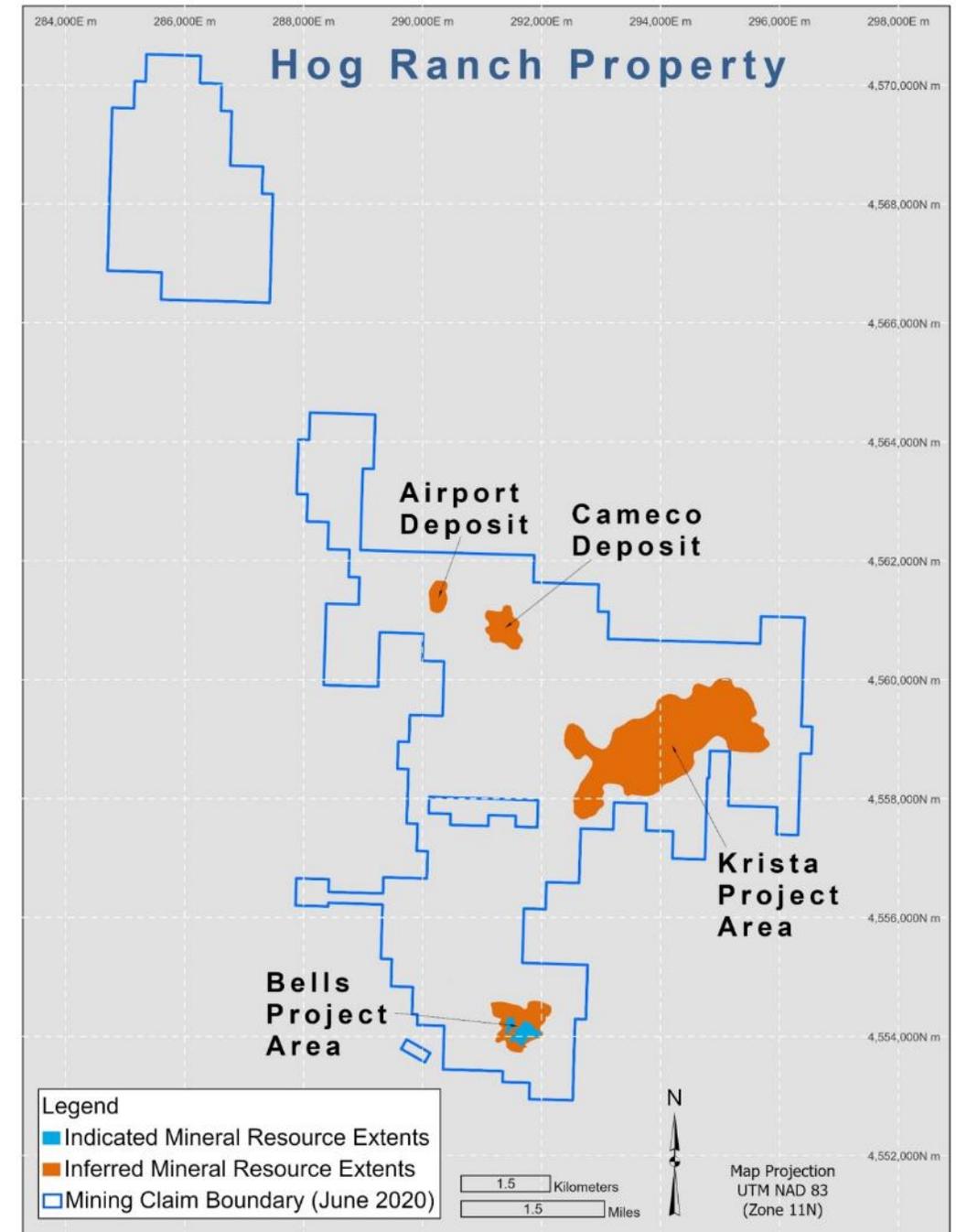


* Rex Announcement 12 May 2020



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

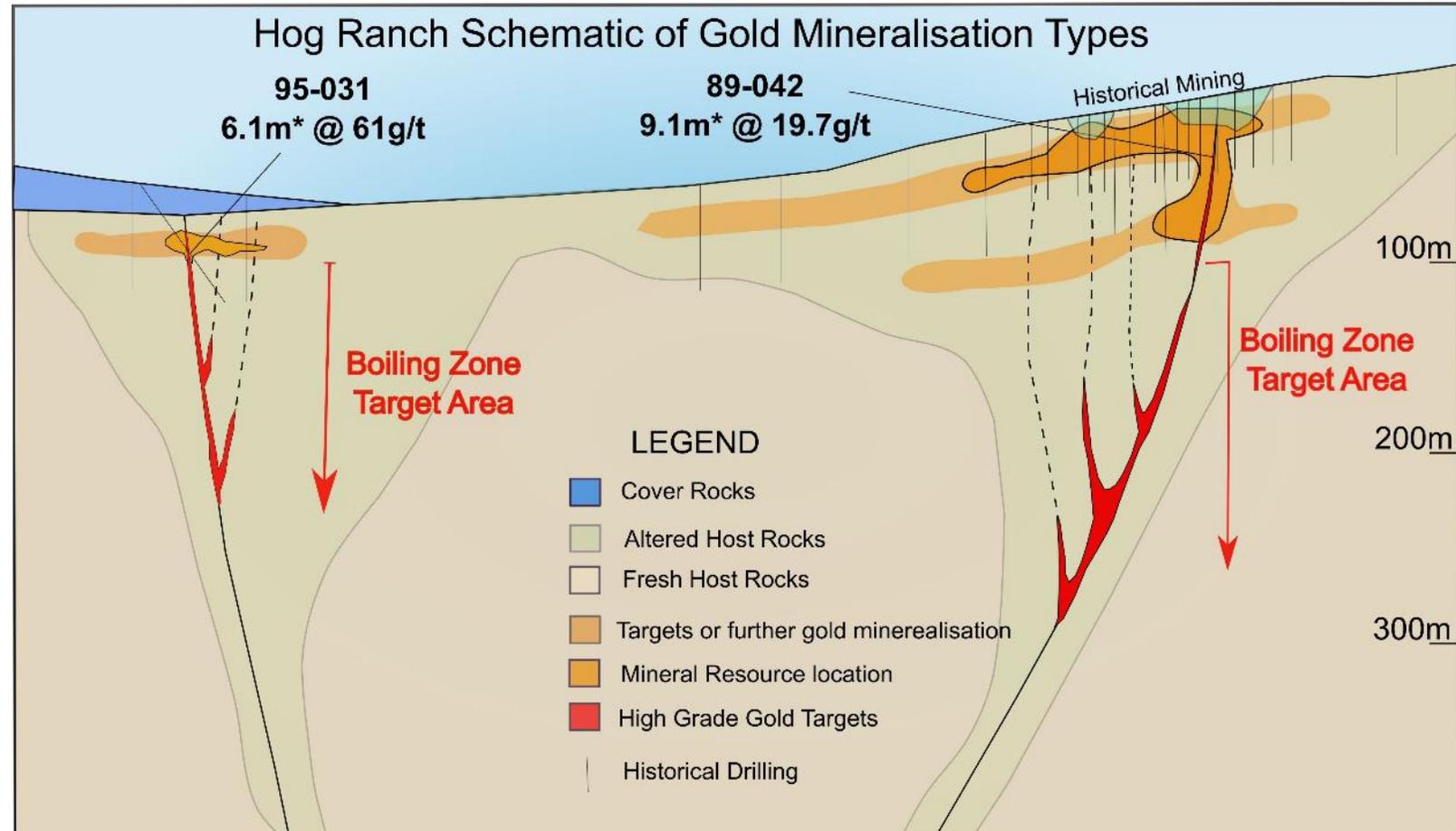


* Rex Announcement 12 May 2020

High-grade “Boiling Zone” 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)

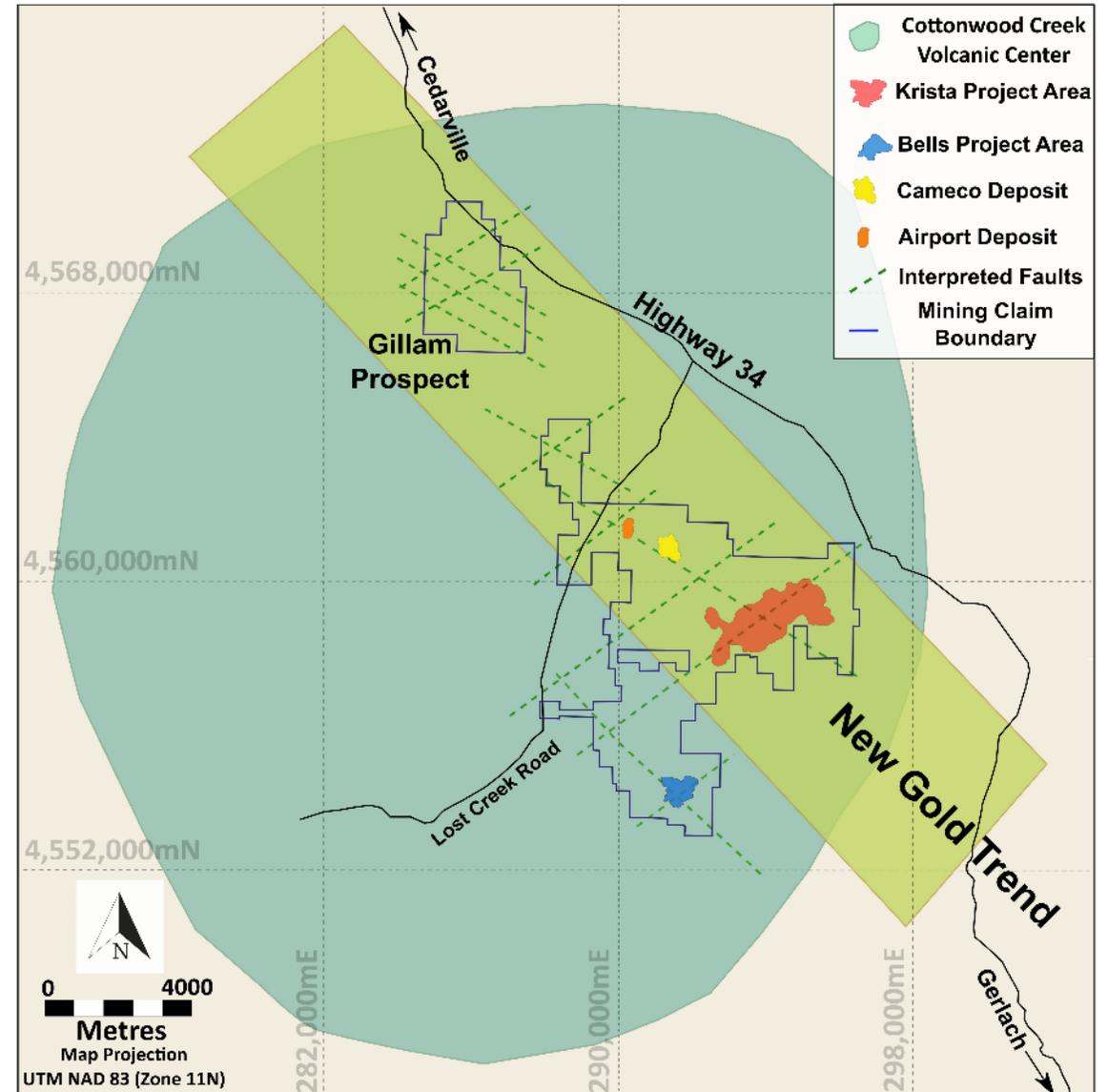


* “reported intersections are down hole lengths only”: Refer Rex Announcement 2 September 2019 (Table 3, Page 7)

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



* 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*

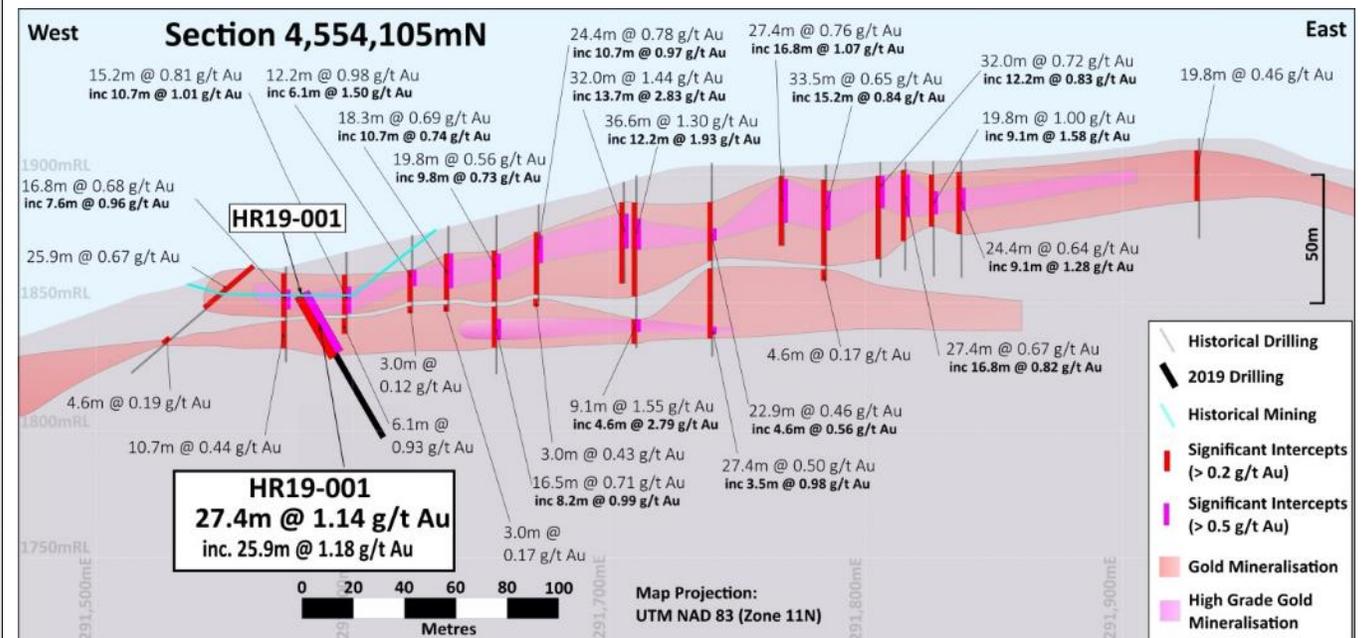
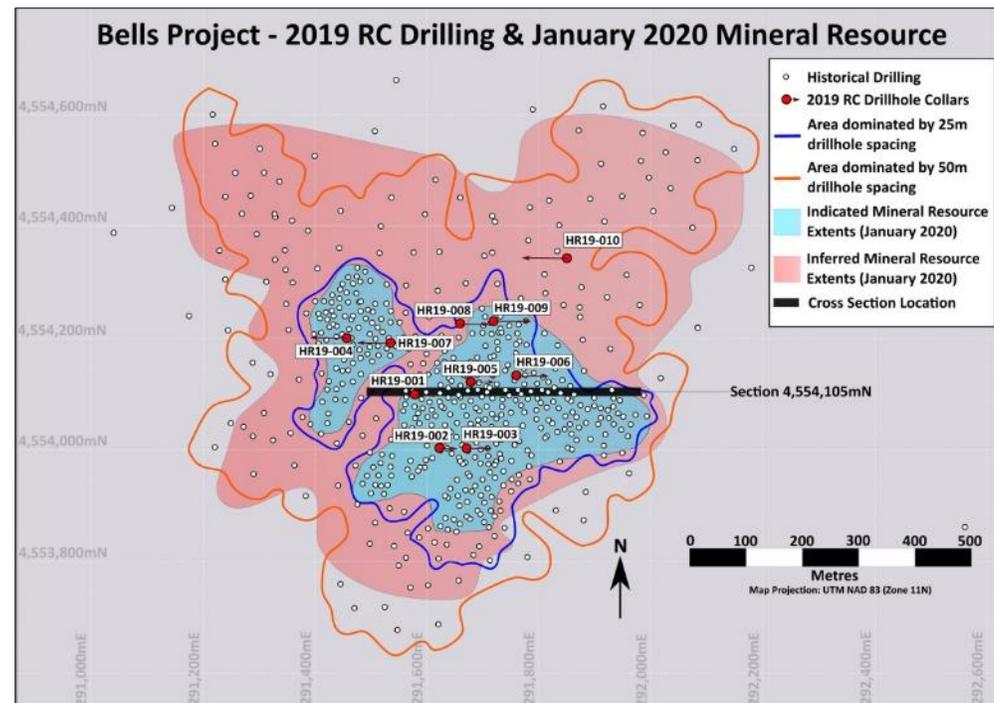
Mineral Resource of 420koz

- **At \$1,550 Gold Price**
 - **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	180kcozs
Inferred	15.7Mt	0.5g/t	240kcozs
TOTAL	24.4Mt	0.53g/t	420kcozs



* Rex Announcements 29 January 2020 and 12 May 2020

Bells Project Infrastructure*

- Heavy and light vehicle traffic access 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

A photograph of a construction site at sunset. Two workers in orange high-visibility shirts and white hard hats are in the foreground. One worker is looking at a tablet. In the background, there are long pipes laid out on the ground, a tall light tower, and a large piece of machinery. The sun is low on the horizon, creating a warm glow and long shadows.

Hillside Project

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

Copper – The Umbilical Cord of Human Progress is Energy

Energy

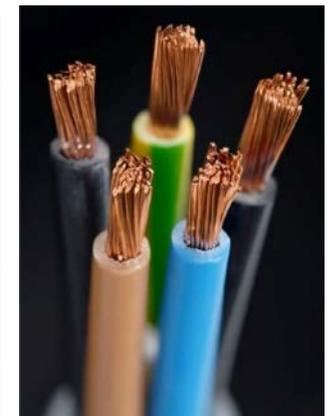
- Generated (Coal, Nuclear, Oil/Gas, Hydro, Wind/Solar etc.)
- Transferred (Pipeline, Ship, Rail, Truck) or Electrically
- Utilised (Oil/Gas Vehicles, Heating etc.) or Electrically

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





Hillside Project

Large undeveloped Open Pit Mineral Resource

- **2Mt Copper & 1.4Moz Gold** in South Australia*
- 13-year Ore Reserve – **Stage 1**
 - 0.5Mt Copper & 0.43Moz Gold
- Finance Ready
 - Federal Govt Approvals
 - State Govt Approvals
 - ML/MPL/EML granted
 - PEPR approved
 - Seeking JV partners
- Yorke Peninsula a major infrastructure advantage
 - Access to power/water/road/port
 - Local workforce recruitment & housing

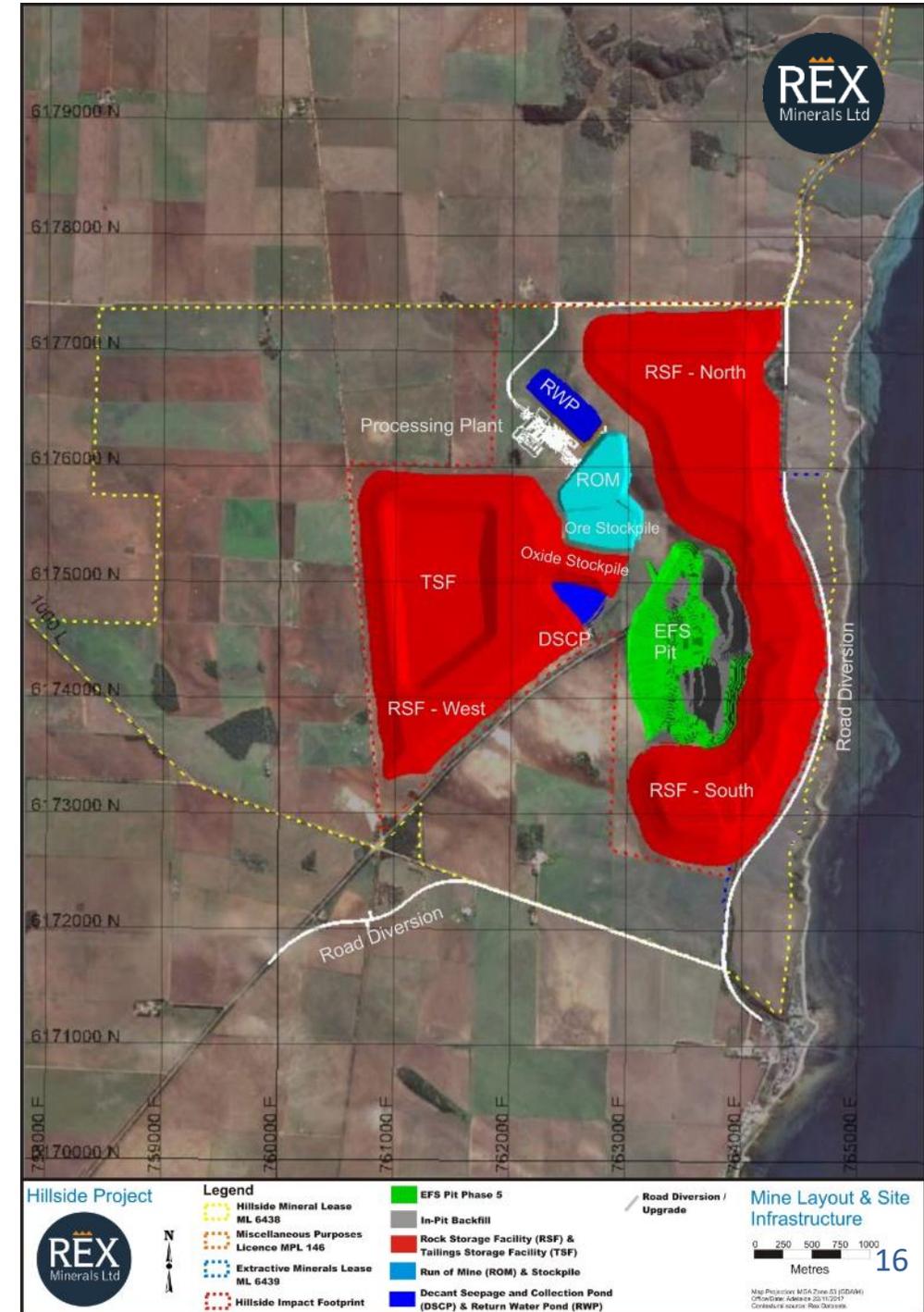


Hillside Project

2020 Feasibility Study Costing Update*

- Low technical mining risk on startup
 - Initial **free dig**, 30-100m and Ore from 30m
- For the first 12 years:
 - Mine average head grade of 0.66% Cu, 0.17g/t Au
 - Payable copper (Cu) ~ **35,000tpa**
 - Payable gold (Au) ~ **24,000ozpa**
- **27% copper concentrate** with no arsenic
 - Conventional copper flotation
- **EBITDA** (annualised) of **A\$152.7M**
- IRR 16.2%
- NPV_{5%} of A\$501M (post tax)
- **C1 cash cost US\$1.38/lb**
- All in sustaining cost (AISC) US\$1.60/lb

* Rex Announcement 31 July 2020

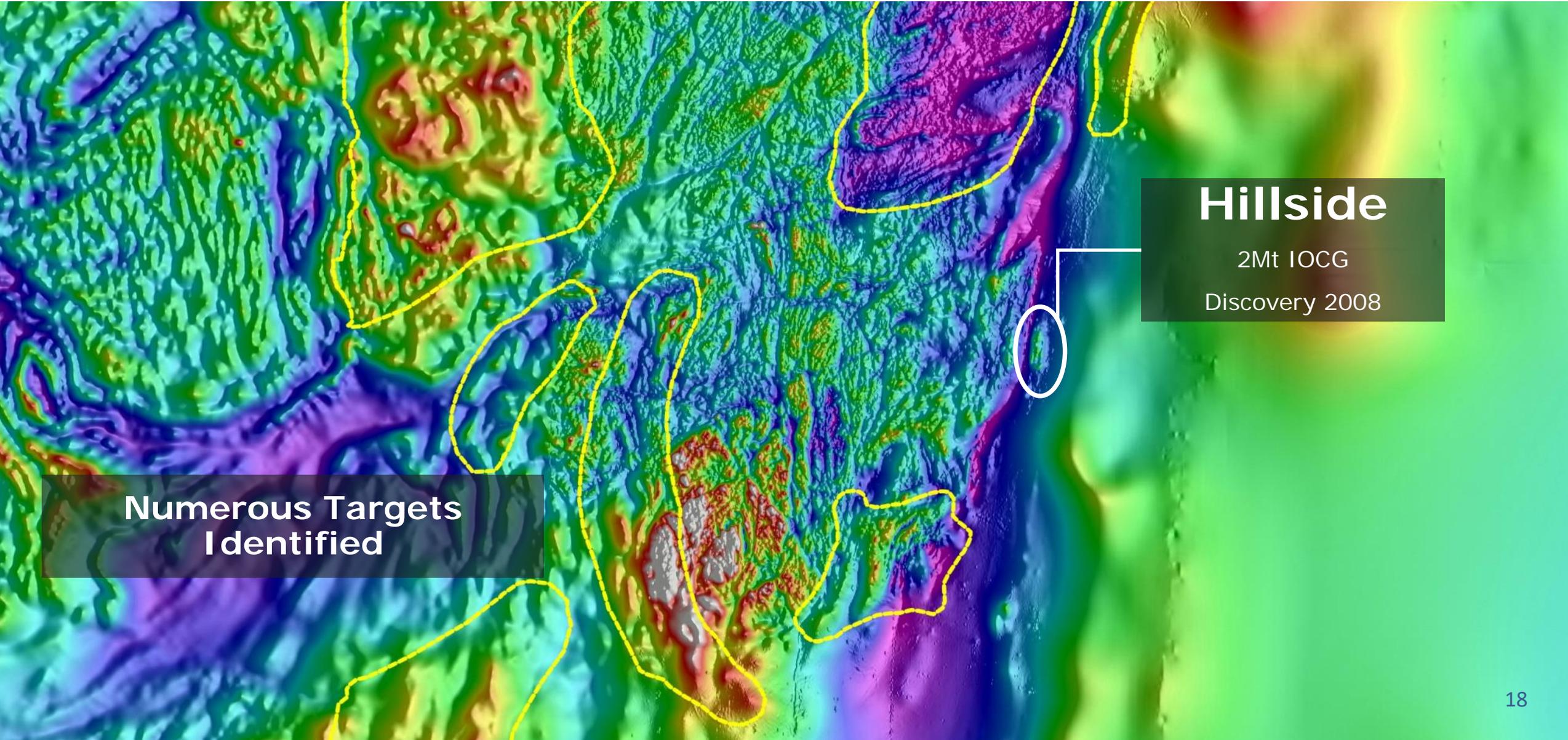


Hillside Project Sensitivities*

Hillside Project Sensitivities

		Base Case 2020	Consensus Forecast July 2022	Incentive Case	Upside Case
Copper Price	US\$/lb	3.00	2.84	3.50	4.00
Gold Price	US\$/oz	1,550	1,638	1,800	1,800
Exchange Rate (AUD:USD)	\$	0.70	0.63	0.70	0.65
Post-Tax NPV _{5%}	A\$M	501	640	869	1,394
Post-Tax IRR	%	16.2	19.0	23.2	32.0
C1 Cash Costs (after by-products)	US\$/lb	1.38	1.19	1.30	1.18
AISC	US\$/lb	1.60	1.40	1.55	1.44

Exploration Portfolio – Hunting Giant Copper



Hillside

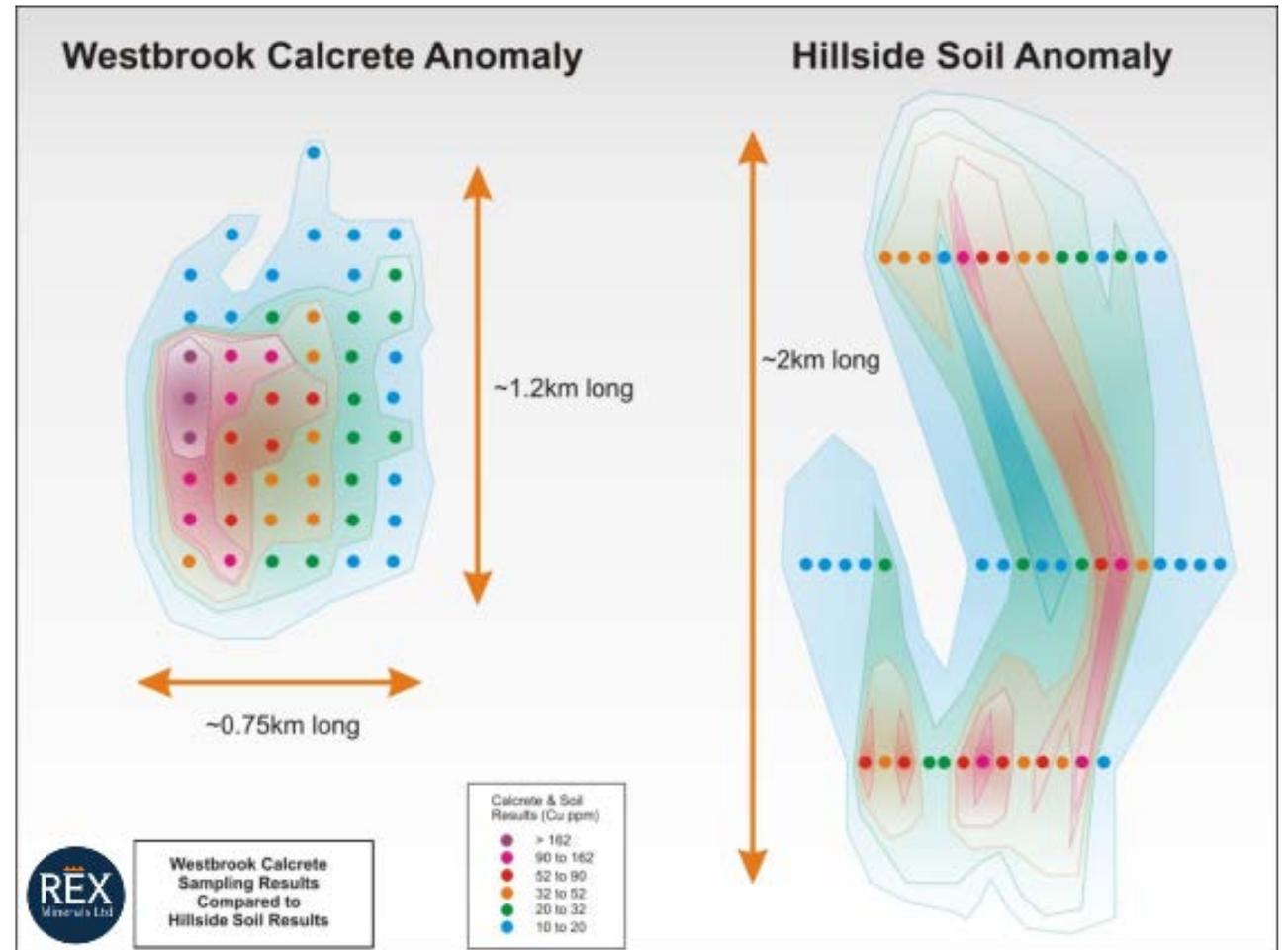
2Mt IOCG

Discovery 2008

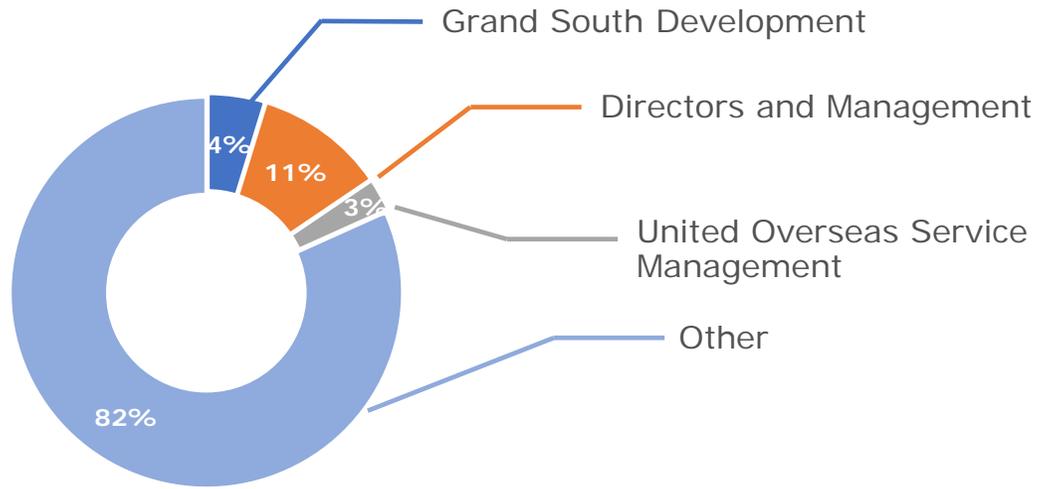
Numerous Targets Identified

Regional Target: Westbrook

- The Westbrook prospect is located approximately 35km north-west from Hillside
- Strong calcrete anomaly from calcrete sampling
- The Westbrook anomaly is a 1.2km x 0.75km copper anomaly with a max. Cu value of 420 ppm
- The prospect area is dominated by a shallow (<25m) younger cover sequence of Pleistocene to Holocene age sediments
- Adjacent to the anomaly sits an intrusive Hiltaba (1590Ma) aged granite showing a moderate magnetic signature



Corporate Structure



Capital Structure

ASX Code	RXM
Cash at Bank	\$2.9M
Loan Facility (repayment extended to Feb 2022)	\$4.4M
Shares on Issue	310.3M
Options on Issue (unquoted)	13.4M
Consideration Rights on Issue (unquoted)	20.0M
Market Capitalisation (as at 28 August 2020)	\$65.1M

Share Price (RXM) - Last 12 Months



News Flow – Next 12 Months

Key Item	Date
Drilling results - Cameco & Bells	September 2020
Drilling results – Bells & Krista	October 2020
Next phase drilling (diamond + RC)	Q4 2020
Baseline environmental permitting – Bells	Q4 2020 – Q3 2021
Regional “drill target” generation – Airport, Cameco and Gillam	Q4 2020 – Q3 2021
Feasibility – Bells	Q2 2021
Scoping – Krista	Q3 2021

Capital Raising Overview

Description	Details	Description	Details
Offer Structure	<ul style="list-style-type: none"> \$8.0M Placement to professional and sophisticated investors under s.708 (8) and (11) of the Corporations Act 2001 (Cwth) Company reserves the right to accept oversubscriptions of \$3.0M under the Placement To be followed by a Share Purchase Plan (SPP) at the Offer Price to eligible shareholders as at the Record Date 	Existing Shares on Issue	310,341,548
Offer Price	\$0.1650 per new share representing a: <ul style="list-style-type: none"> 21.4% discount to the last traded price \$0.2100 17.8% discount to 15-day VWAP \$0.2007 21.2% discount to the 1-month VWAP \$0.2095 	Existing Options & Consideration Rights on Issue	33,433,334
Ranking	Pari passu with existing fully paid ordinary shares on issue	Fully Diluted Market Capitalisation pre-Offer ¹	\$72,192,725
Joint Lead Managers	PAC Partners Securities Pty Ltd & Foster Stockbroking Pty Ltd	New Shares to be Issued under the Placement ^{2,3}	48,484,848
		Fully Diluted Shares on Issue following the Placement ^{2,3}	392,259,730
		Indicative Market Capitalisation post Offer ⁴	\$64,722,855

1. Includes 13,433,334 options and 20,000,000 consideration rights (unquoted). At last traded price on 28 August 2020
2. Calculated using the Offer Price
3. Excludes any shares issued as a result of the company accepting oversubscriptions and SPP
4. Illustrative Fully Diluted Market Capitalisation post Offer at the Offer Price, assuming \$8.0M raised under the Offer, excluding SPP

Timetable

Description	
Trading halt	9:00am, Monday, 31 August 2020
Bookbuild conducted for the Placement	31 August – 2 September 2020
Record date for SPP	Wednesday, 2 September 2020
Announcement of Placement and SPP	Thursday, 3 September 2020
SPP offer opens	Tuesday, 8 September 2020
Settlement of Placement Shares	Wednesday, 9 September 2020
Allotment of Placement Shares	Thursday, 10 September 2020
SPP offer closes	Wednesday, 30 September 2020
Allotment of SPP Shares	Tuesday, 6 October 2020
Dispatch of holding statements	End of Month

Sources & Uses of Funds

Sources of Funds	A\$M
Placement	8.0
Share Purchase Plan	2.0
Total Sources	10.0

Uses of Funds	A\$M
Hog Ranch exploration including RC and diamond drilling	1.7
Hog Ranch multipurpose drilling, exploration, test work and permitting	3.0
Hog Ranch feasibility studies	0.8
Hillside pre-development, maintenance, tenure fees	1.5
Working capital corporate & admin (inc. financing arrangements of Hillside)	3.0
Total Uses	10.0

Please note the SPP is not underwritten and there is no guarantee \$2.0M will be raised from the SPP. Any additional funds received via oversubscriptions and SPP will be utilised for further acceleration of Hog Ranch Project.

The information above is indicative only and is subject to a range of risks, uncertainties and factors as set out in the disclaimers and appendices of this presentation. If the Company is unable to secure the total funds stated above, it may be required to reduce the scope or suspend proposed work programs outlined in the Uses of Funds table.

Stay in Touch

- A** Level 6, 1 Collins Street, Melbourne, Victoria 3000
PO Box 3435, Rundle Mall, South Australia 5000
- T** 1300 822 161 (Australia)
- T** +61 3 9068 3077 (International)
- E** rex@rexminerals.com.au
- W** www.rexminerals.com.au

Appendix A - Supplementary Information

Compliance Statement

With reference to previously reported Mineral Resources, Ore Reserves, Feasibility Studies and Scoping Studies the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements as referenced as footnotes to each relevant slide.

In the case of estimates of Mineral Resources and Ore Reserves that references material assumptions and technical parameters underpinning the information contained within this Presentation continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement. The estimated Ore Reserves and Mineral Resources underpinning any production target have been prepared by a competent person in accordance with the requirements in Appendix 5A (JORC code).

Appendix A - Supplementary Information

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.

Bells Project basis of C1 and All-In Sustaining Cost

AISC and AIC calculated in accordance with 2018 WGC Guidance Note Update and IFRS 16, effective 1 January 2019.

C1 (Direct Cash Cost) = Mining + Processing + Site general and administration + Refining charges
All-In Sustaining Cost (AISC) = C1 + Royalties + Production tax + Rehabilitation + Sustaining capital
All-In Cost (AIC) = AISC + Pre-production capital + Equipment leasing costs

Appendix A - Supplementary Information

Competent Persons' Report – Ore Reserves – Hillside Project

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 his information in the form and context in which it appears.

Competent Persons' Report – Mineral Resources – Hillside Project

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 an 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 Project

The Hillside FS (2020) price assumptions for the life of the operation are: Copper US\$3.00/lb; Gold US\$1,550/oz. An 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.

Hillside Project basis of C1 and All-In Sustaining Cost

C1 (Direct Cash Cost) = Mining + Processing + Site general and administration + Concentrate freight + Refining charges – By-Product credits (net)

All-In Sustaining Cost (AISC) = C1 + Royalties + Rehabilitation + Sustaining capital

All-In Cost = AISC + Pre-production capital

All costs calculated in accordance with Australian Accounting Standards and International Financial Reporting Standards.

Appendix B – Key Risks

Technical information compiled in this presentation has been previously announced and this statement fairly represents a summary of the supporting information and documentation. Rex Minerals Ltd confirms that it is not aware of any new information or data that materially affects the information included in the referenced market announcements and that all material assumptions and technical parameters underpinning the estimates included in referenced previous market announcements continue to apply and have not materially changed.

There are a number of factors, both specific to the Company and of a general nature, which may, either individually or in combination, affect the future operation, exploration, development and financial performance and/or financial position of the Company, its prospects, and/or the value of the Shares. Many of the circumstances giving rise to these risks are beyond the control of the Company, the Directors or its management.

Set out below are the areas the Directors regard as the major risks associated with an investment in the Company. There may also be additional risks (including financial and taxation risks) that you should consider in light of your own personal circumstances. The following list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company.

The Offer of New Shares carries no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Shares. Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for new share offered under the Offer.

Financing risks

The Company may not raise sufficient funds from this capital raising and may need to raise additional funds in the future. There is no guarantee that the Placement and SPP offers will be fully subscribed. There is no assurance that the Company will be able to secure additional funding for its Hillside and Hog Ranch Projects, whether debt, equity or otherwise, on acceptable terms, or at all. Any additional equity financing will dilute shareholdings. If Rex is unable to obtain additional financing as needed, it may be required to reduce the scope or suspend its proposed work programs.

Uncertainty of project development and exploration

Development activities and exploration are highly speculative, involve many risks and may be unsuccessful. Rex's ability to achieve its proposed forecast levels of production is dependent on the success of development of its Projects. As a result of the uncertainties involved in these activities, the development of the Hillside Project and the Hog Ranch Projects may not occur on time, on budget, or at all, which would adversely affect Rex's proposed operations and its financial results.

Appendix B – Key Risks

Metal prices and Exchange Rates

Changes in base and precious metal prices may impact on the cashflows and profitability of Rex. Low base and precious metal prices may have a materially adverse effect on Rex's cash flows, profitability and share price. A significant portion of Rex's proposed pre-production capital costs, revenue and expenditure are denominated in US currency and movements in currency exchange rates may affect cash flows, profitability, costs and revenue. It is not possible to accurately predict future movements in metal prices and/or exchange rates.

Resource and reserve estimates

Rex has made estimates of its resources and reserves based on relevant reporting codes, where required, and judgments based on knowledge, skills and industry experience. However, there is no guarantee that estimates will prove to be accurate. Actual mining results may materially differ from forecasts and estimates due to further findings and results not previously known or fluctuations in operating costs, exchange rates and metal prices.

Production estimates

Actual future production may vary materially from targets and projections of future production for a variety of reasons. There is greater risk that actual production will vary from estimates of production made for properties under exploration or not yet in production or from operations that are to be expanded.

Operating risks

Following construction, operations may be affected by various factors, including failure to achieve predicted grades or production rates, operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment. Losses resulting from any of these risks could have a material adverse effect on the Company's financial resources or could result in a total loss of the assets affected, and accordingly, may affect the market price of the shares.

Capital and operating costs

Rex's capital and operating costs estimates are based on the best available information at the time. Any significant unforeseen increases in the capital and operating costs associated with the development and construction of the Hillside Project or the Hog Ranch Projects would impact Rex's future cash flow and profitability.

Hillside Feasibility Study & Bells Scoping Study

The material assumptions relating to the Hillside Feasibility Study provided in the ASX Announcement of 31 July 2020 continue to apply and have not materially changed. The material assumptions are estimates that are subject to change, which may affect the viability of the Hillside Project.

The material assumptions relating to the Bells Project Scoping Study provided in the ASX Announcement of 9 June 2020 continue to apply and have not materially changed. The material assumptions are estimates that are subject to change, which may affect the viability of the Bells Project.

Appendix B – Key Risks

Reliance on key personnel

The responsibility of overseeing day to day exploration, development and the strategic management of Rex is concentrated amongst a small number of key employees. While it is not currently anticipated, one or any number of these key employees may cease employment with Rex. The loss of any such key employees of Rex could have the potential to have a detrimental impact on Rex until the skills that are lost are adequately replaced.

Tenement Title

Interests in tenements (including mining lode claims) are governed by Federal and State legislation and are evidenced by the granting of licences/leases or claims. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments as and when they arise.

Further, mining and exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenements will be renewed or approved. Renewal of the term of a granted tenement is at the discretion of the relevant government authority. Renewal conditions may include increased expenditure or work commitments or compulsory relinquishment of the areas comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

Further, it is possible that tenements in which Rex has an interest in may be subject to a native title claim. If native title rights do exist in respect of a tenement, the ability of Rex to gain access to that tenement may be adversely affected.

Market Perceptions

Shares are a speculative investment and are vulnerable to macroeconomic changes including sudden changes in the market's perception of a company's value. Positive financial returns are not guaranteed and the share price may be affected by various factors, many of which may be outside of the Company's control. These can include investor sentiment and general market conditions. In particular, the share price of the Company can be affected by factors including, among other things, development of new products or technologies by the Company or its competitors, domestic and foreign government policy, litigation and dispute matters including in relation to intellectual property, and the retention and reimbursement of key personnel.

In addition, the Company does not have a large market capitalisation compared to larger companies listed on ASX and may have a low trading volume compared to these other companies. This may result in increased volatility of the price of the shares, compared to the market as a whole or indices such as the S&P ASX 200 index.

Changes in the share price may impact on the value of the Company's shares generally. It cannot be guaranteed by the Company that the Company will generate positive returns, or that the share price will increase or be maintained.

Appendix B – Key Risks

Economic conditions

Adverse changes in economic conditions such as interest rates, exchange rates, inflation, government policy, international economic conditions and employment rates amongst others are outside Rex's control and have the potential to have an adverse impact on Rex and its operations.

Environmental risks

The operations and proposed activities of the Company are subject to Australian and USA State and Federal laws and regulations concerning the environment. As with most exploration and development projects, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws, in order to minimise damage to the environment and risk of liability. Nevertheless, there are certain risks inherent in Rex's activities which could subject the Company to extensive liability.

Occupational health and safety

Rex manages certain risks associated with the occupational health and safety of its employees. Rex takes out insurance to cover these risks within certain parameters, however it is possible for injuries and/or incidents to occur which may result in expenses in excess of the amount insured or provided for with a resultant impact on the Company.

COVID-19 risk

Disruptions resulting from the transmission of COVID-19 in the community and measures implemented by governments around the world to limit the transmission of the virus may adversely impact the Company's operations, financial position, prospects and ability to raise capital. Further outbreaks of COVID-19 and continued interstate and international travel bans may lead to shortages of skilled personnel and may restrict access to site.

Insurance

The Company intends to ensure that insurance is maintained to address insurable risks within ranges of coverage the Company believes to be consistent with industry practice, having regard to the nature of the Company's activities. However, no assurance can be given that the Company will be able to obtain insurance cover for all risks faced by the Company at reasonable rates or that the insurance cover it arranges will be adequate and available to cover all possible claims. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

Appendix B – Key Risks

Regulatory risk, government policy and taxation

Rex is exposed to any changes in the regulatory conditions under which it operates in both Australia and USA. Such regulatory changes can include, for instance, changes in:

- taxation laws and policies;
- royalty laws and policies;
- accounting laws, policies, standards and practices;
- environmental laws and regulations that may impact upon Rex; and
- employment laws and regulations, including laws and regulations relating to occupational health and safety.

This is not an exhaustive list and any one of these regulatory changes may have a material adverse effect on the Company.

Other general risks

The future viability of and profitability of the Company is also dependent on a number of other factors which affect the performance of all industries, and not just mineral exploration and mining. These include, but are not limited to:

- default by a party to any contract to which the Company is, or may become, a party;
- insolvency or other managerial failure by any of the contractors used by the Company in its activities;
- industrial disputation by the Company's workforce or that of its contractors;
- litigation;
- natural disasters and extreme weather conditions; and
- acts of war and terrorism or the outbreak or escalation of international hostilities and tensions.

Appendix C – International Offer Restrictions



This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any of the contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Appendix C – International Offer Restrictions



United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005, as amended ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Appendix C – International Offer Restrictions



Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Shares. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

Appendix C – International Offer Restrictions



Canada (British Columbia, Ontario and Quebec provinces) continued

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business.

Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that: (a) the Company will not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation; (b) in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the New Shares were offered.

Section 138 of the Securities Act (Ontario) provides that no action shall be commenced to enforce these rights more than: (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding, or disposition of the New Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.