

ASX and Media Release: 16 September 2020  
ASX code: RXM



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## Precious Metals Summit Beaver Creek

Rex Minerals Ltd (Rex or the Company) announces that it has been invited to participate in the 10<sup>th</sup> Annual Beaver Creek Precious Metals Summit which will take place over three days starting Tuesday, 15 September and concluding Thursday, 17 September 2020 (EDT). The Beaver Creek Conference is held annually in Colorado, USA, however, due to COVID-19 international travel restrictions, it has been moved to a virtual platform and all presenters will attend online.

The Precious Metals Summit is the place to discover emerging growth companies and is the premier event that brings together the community of institutional investors, sell-side representatives, and corporate executives from senior precious metals companies to meet and network with some of the most prospective producers, explorers, and developers from around the globe.

This year's virtual event will showcase over 180 corporate presentations and more than 215 total companies engaging in 1-on-1 meetings with qualified investors and corporate development teams.

Corporate and keynote presentations will be available for public viewing to non-registered delegates. Please visit the 'Webcast' (link below) at the time of the event to access all presentations and keynotes at their scheduled times.

Rex Minerals' CEO, Richard Laufmann, will present Wednesday, 16 September at 2:30pm EDT (Thursday, 17 September at 4:30am AEST) and investors can register to view the webcast at the following link: <https://wsw.com/webcast/preciousmetals/rise.cn/>. Investors can also view the recorded presentation which will be available on Rex's website on Thursday, 17 September (AEST).

This announcement is authorised by the Company Secretary.

For more information about the Company and its projects, please visit our website '[www.rexminerals.com.au](http://www.rexminerals.com.au)' or contact:

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# An Investment in Gold and Copper in World Class Locations

Richard Laufmann

Managing Director & Chief Executive Officer

16 September 2020

# Disclaimer



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

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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](http://www.asx.com.au) and other publicly available information on the Company available at [www.rexminerals.com.au](http://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.

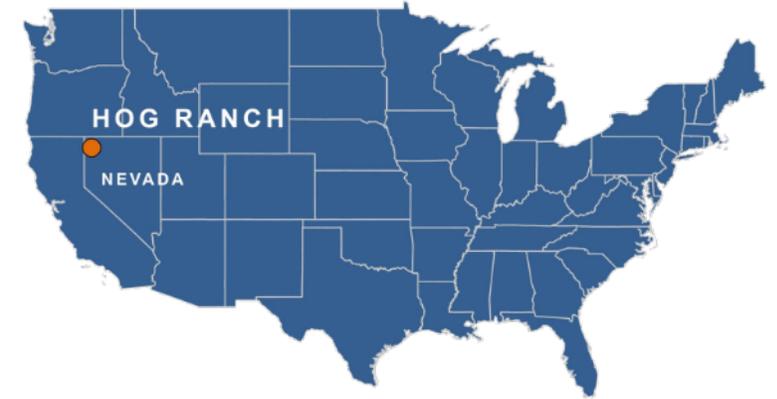
All persons should consider seeking appropriate professional advice in reviewing the Presentation and the Company.

# Rex Gold & Copper – 2 for 1

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## 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



## Hillside Copper-Gold – Realise Value

- 2Mt Cu + 1.4Moz Gold 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

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



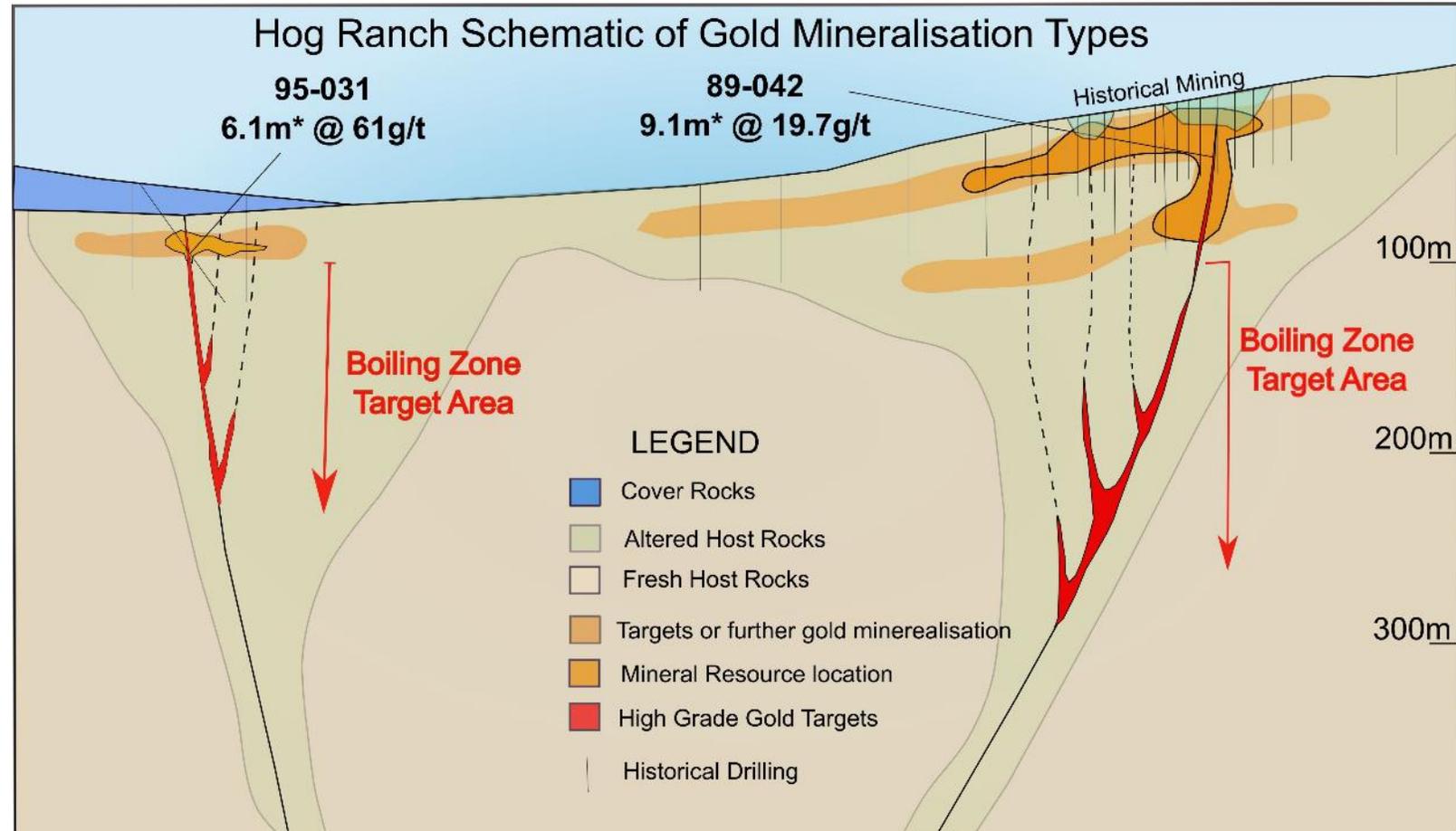
\* Rex Announcement 12 May 2020



# High-grade “Boiling Zone” Targets

## High-grade vein hosted gold targets

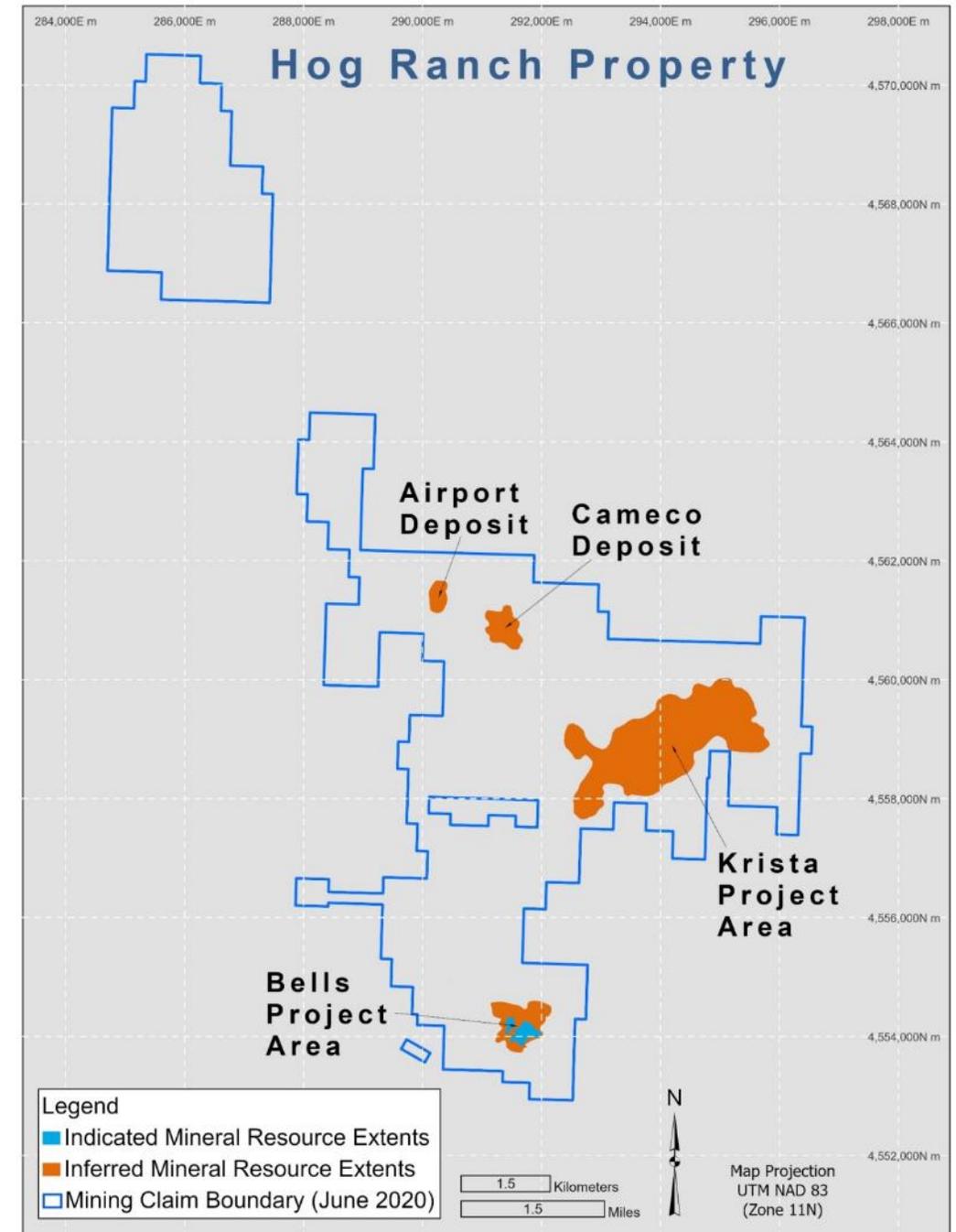
- Some Intersections to follow-up\*
  - 9.1m @ 19.7g/t from 50m
  - **6.1m @ 61.8g/t from 50m**
  - 3.0m @ 59.5g/t from 63m
  - 1.5m @ 194.1g/t from 91m
- Famous cousins - analogues
  - Sleeper (1Mozs)
  - Midas (3Mozs)



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

# Mineral Resource 1.4Moz\*

- Extensive alteration system that stretches for 20km<sup>2</sup>
- 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

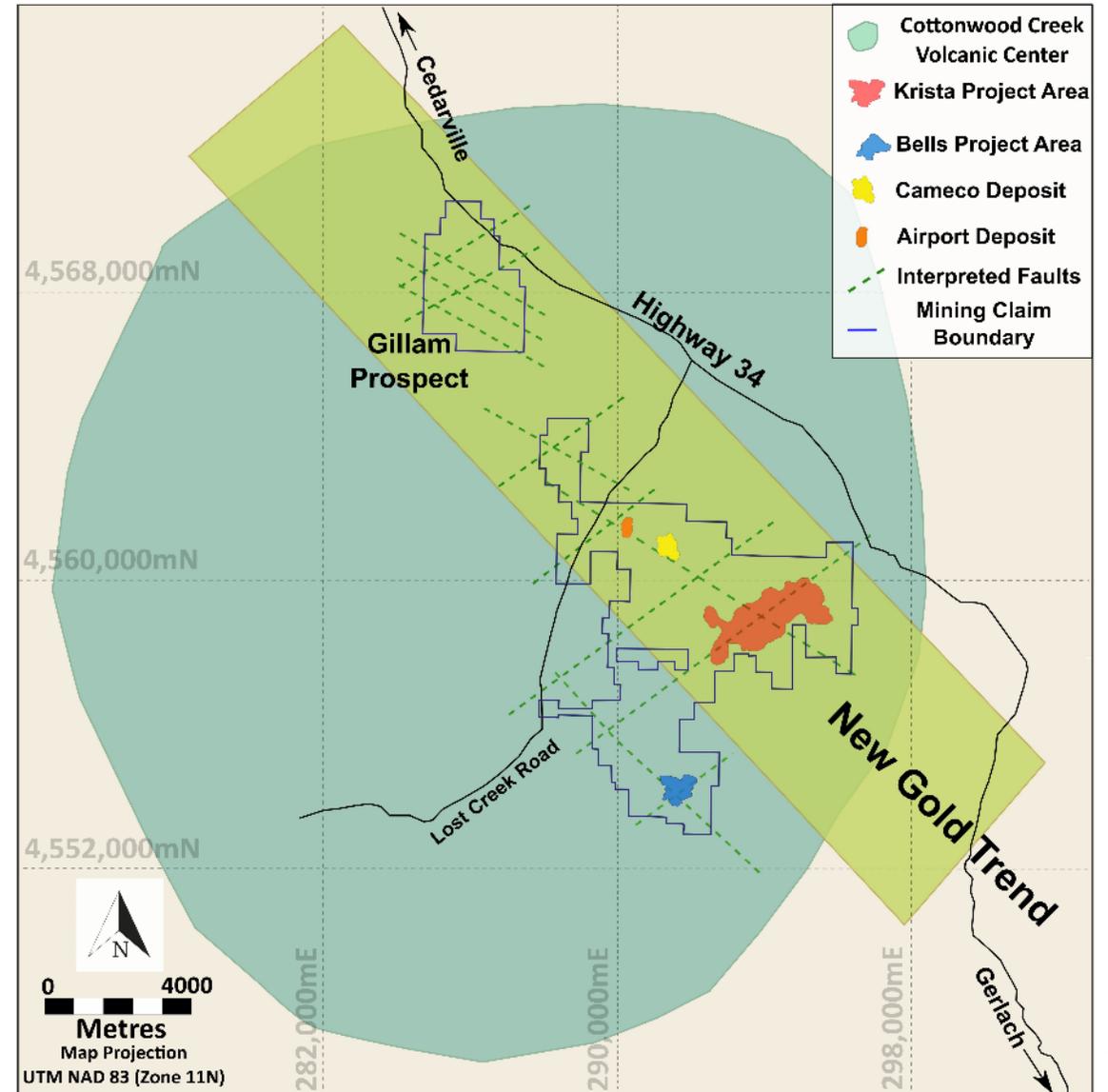


\* Rex Announcement 12 May 2020

# 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

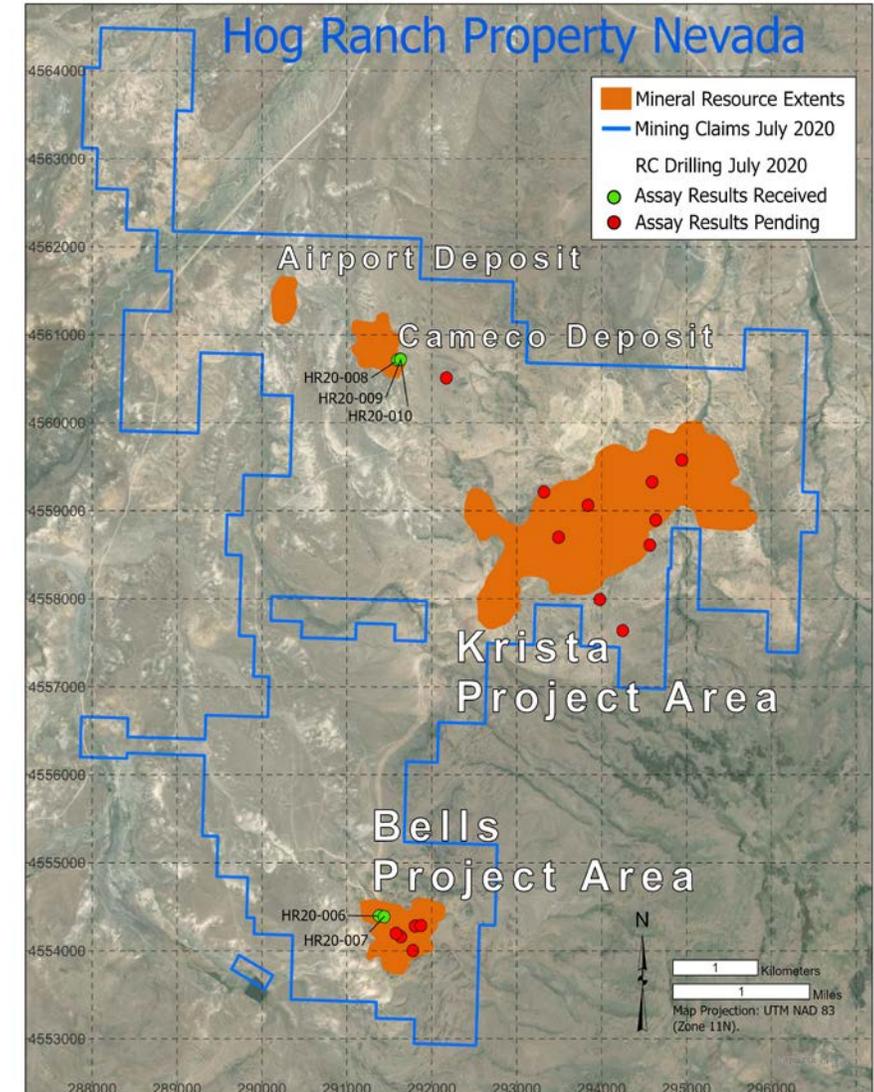
# Awaiting Drill Results

## A 20–Hole RC program to:

- Increase Bells Indicated Resource (conversion)
- Add to the Krista Inferred Resource
- Target Boiling Zone High Grade at Cameco
- Assays coming over next 3 – 6 weeks

## Geophysics currently happening:

- IP survey underway at Cameco
- Hyperspectral Survey over 20x24km



# 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\*

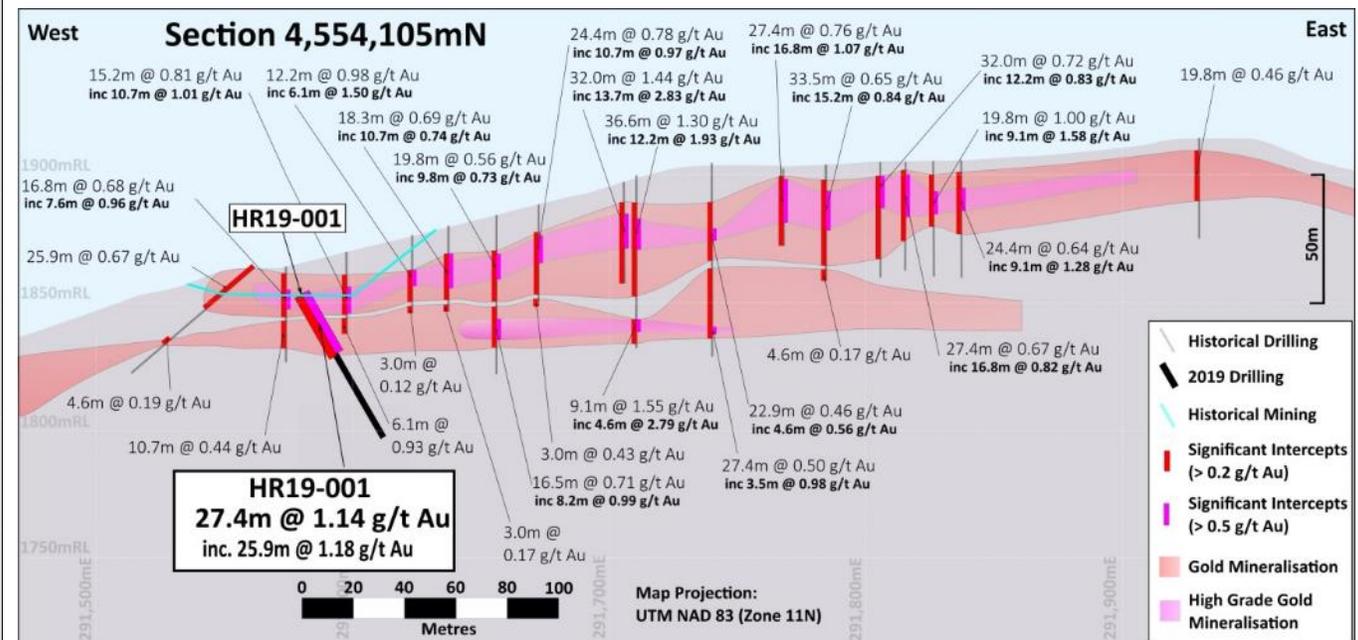
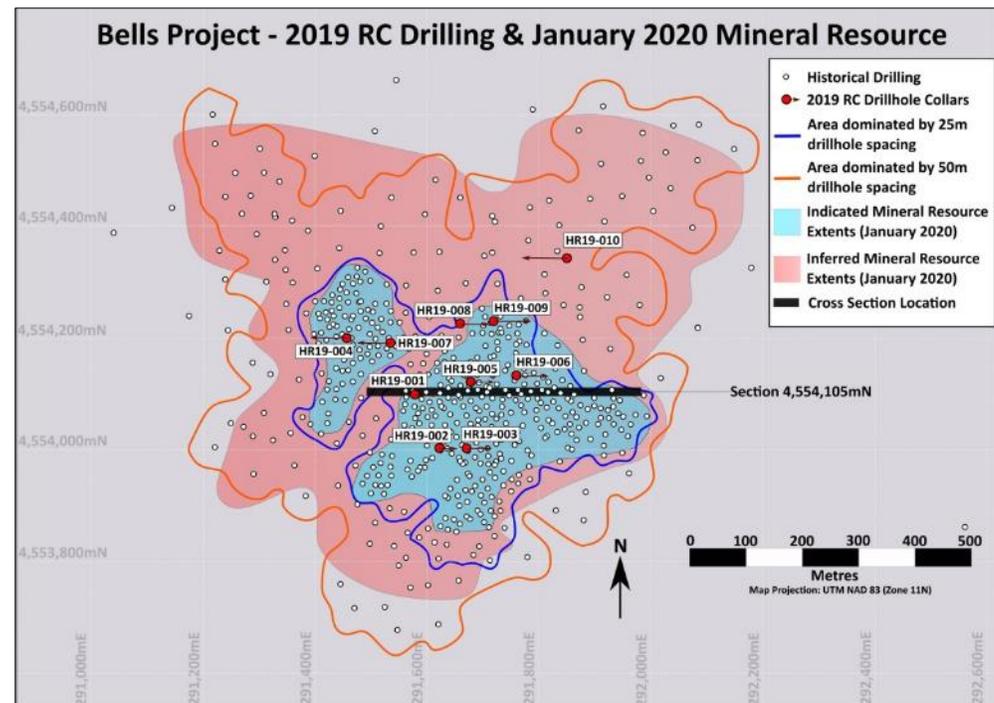
## Mineral Resource of 420koz

- At \$1,550 Gold Price
  - IRR of ~40% (after tax)
  - NPV<sub>5%</sub> ~ 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
<b>TOTAL</b>	<b>24.4Mt</b>	<b>0.53g/t</b>	<b>420kcozs</b>



\* 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

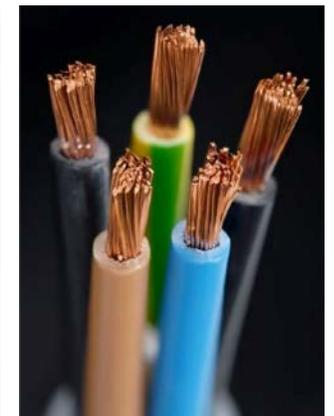
- Generated (Coal, Nuclear, Oil/Gas, Hydro, Wind/Solar etc.)
- Transferred (Pipeline, Ship, Rail, Truck) or Electrically
- Utilised (Oil/Gas Vehicles, Heating etc.) or Electrically

## 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

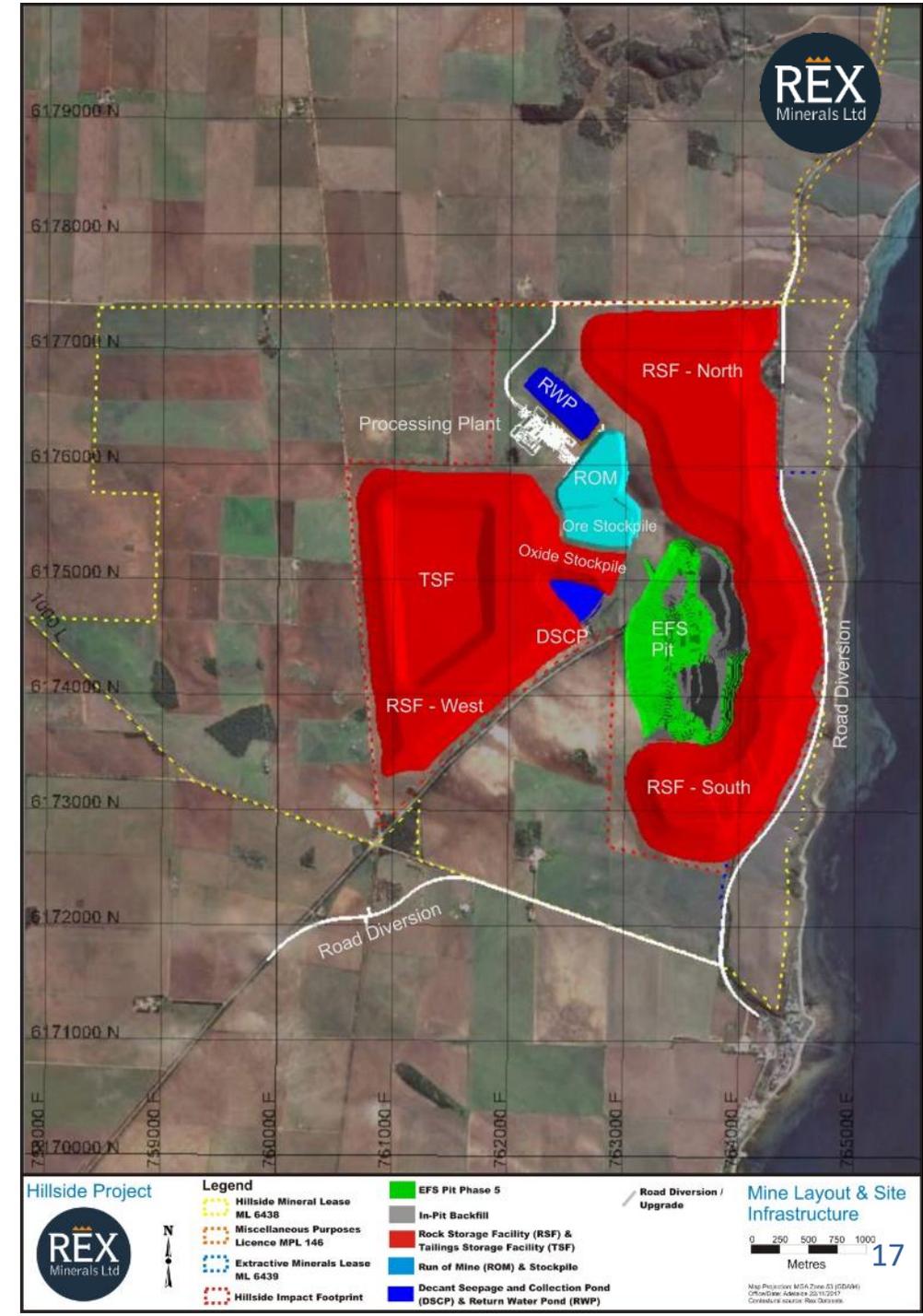


# Hillside Project

## 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<sub>5%</sub> 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

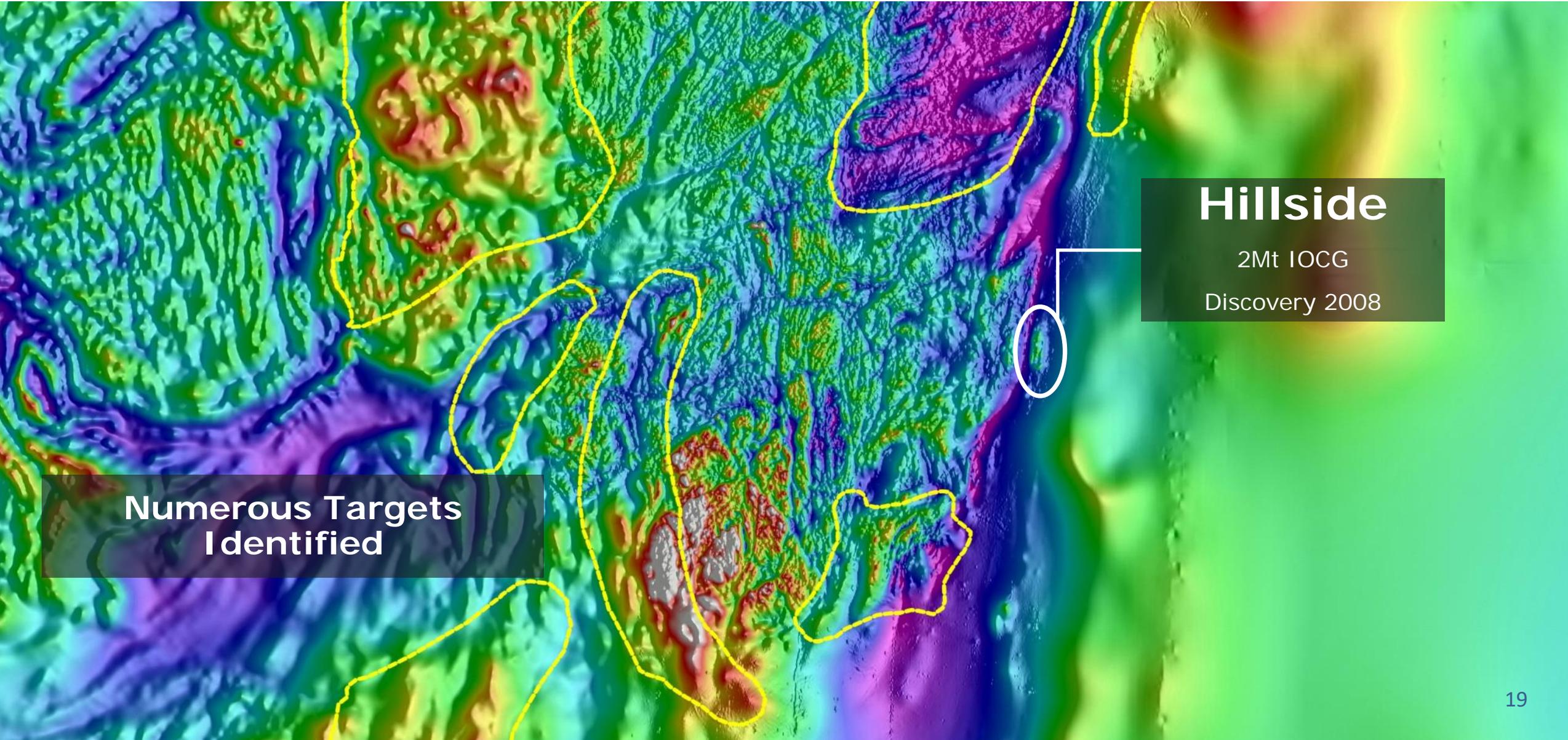


# Hillside Project Sensitivities\*

## 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 <sub>5%</sub>	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

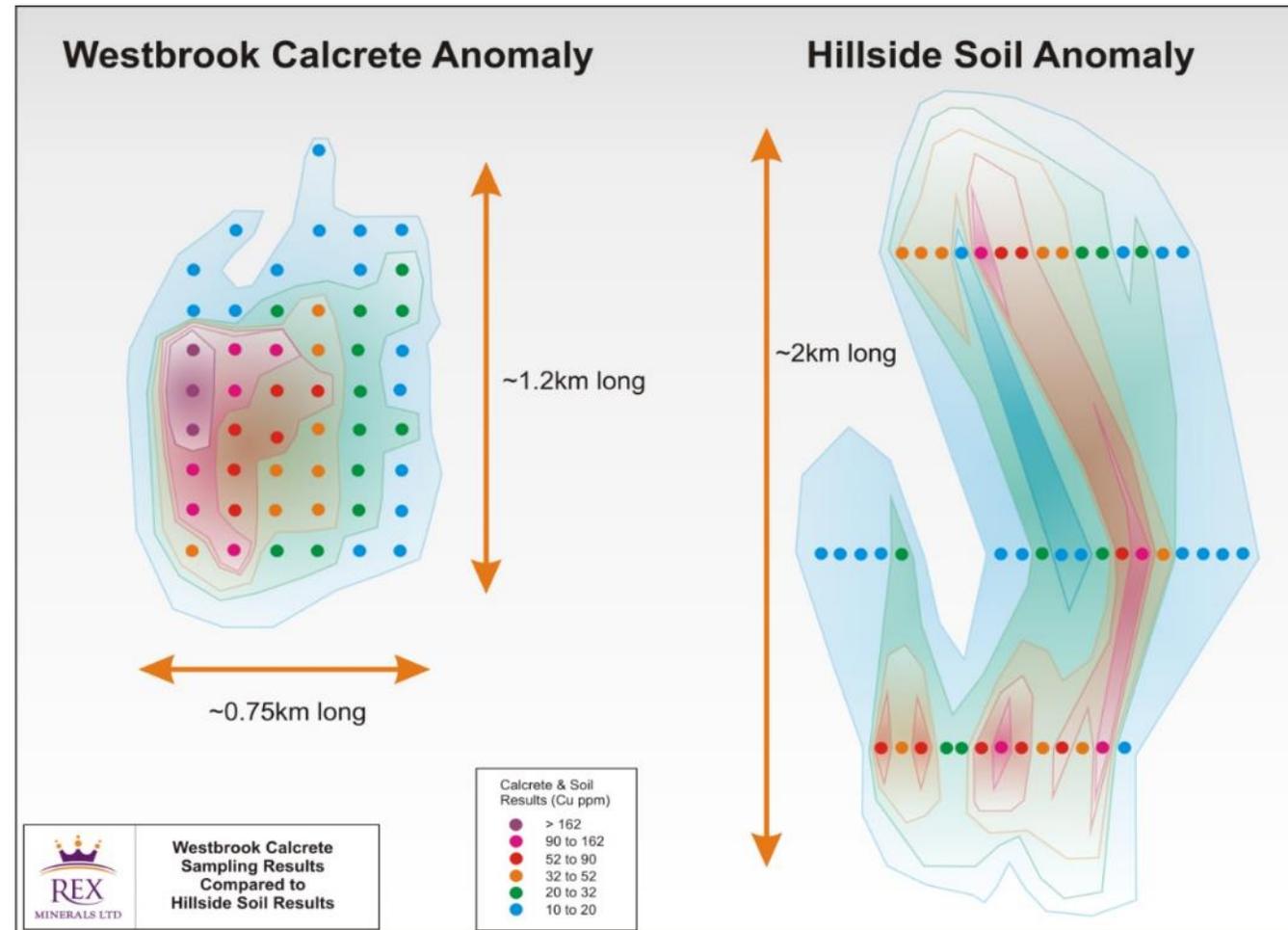
2Mt IOCG

Discovery 2008

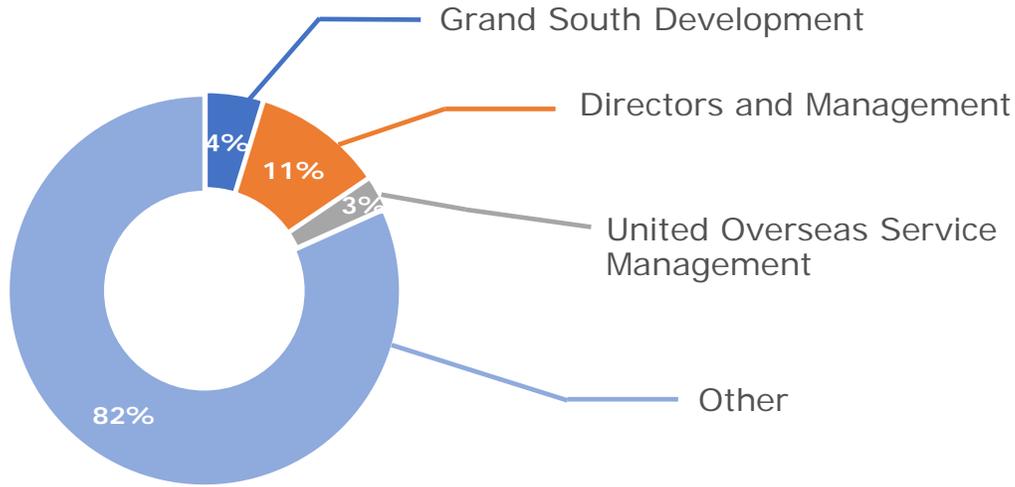
Numerous Targets  
Identified

# 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 (approximately)	\$11.0M
Loan Facility (repayment extended to Feb 2022)	\$4.4M
Shares on Issue	370.9M
Options on Issue (unquoted)	13.4M
Consideration Rights on Issue (unquoted)	20.0M
Market Capitalisation (as at 15 September 2020)	\$59.3M

## Share Price (RXM) - Last 12 Months



# News Flow – Next 12 Months

Key Item	Date
Drilling results - Cameco & Bells (announced 14 September 2020)	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

# Stay in Touch

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# Appendix A - Supplementary Information

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## 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

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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. 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

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## 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.