



An Investment in Gold and Copper in World Class Locations

Richard Laufmann

Managing Director & Chief Executive Officer

12 November 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.

Hog Ranch

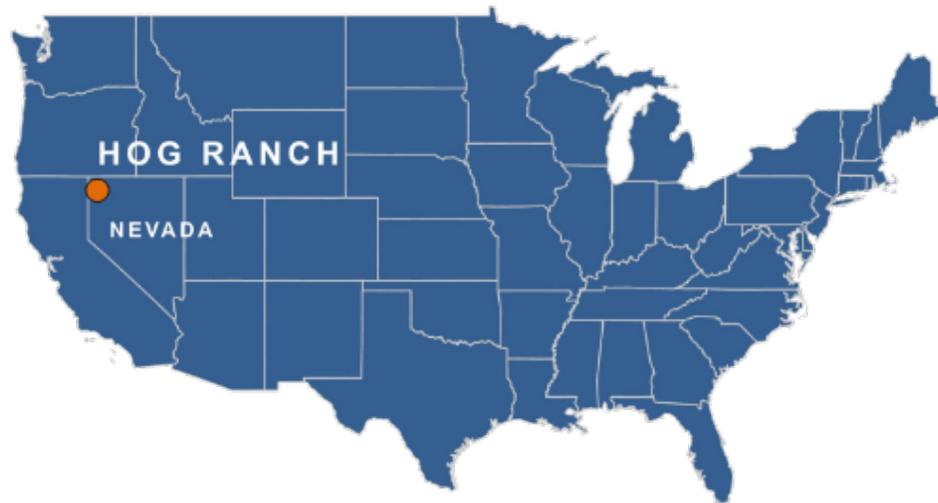
Unveiling a new Gold Opportunity in Nevada



Hog Ranch-Gold in Nevada

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

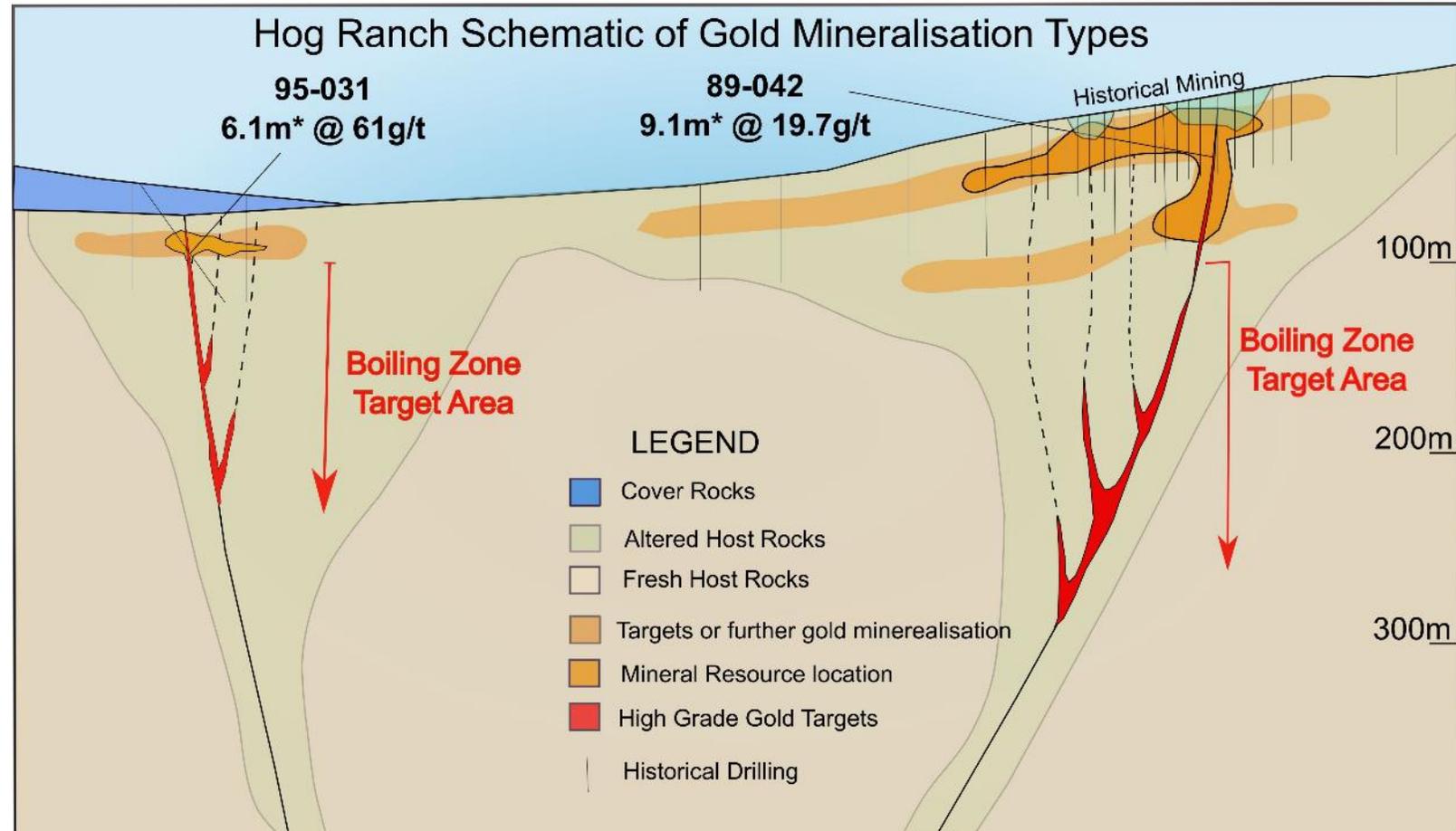
- Acquired August 2019
- Emerging quickly as an exciting regional opportunity
- Last Mined by WMC from 1988 to 1992



High-grade “Boiling Zone” Targets

High-grade vein hosted gold targets

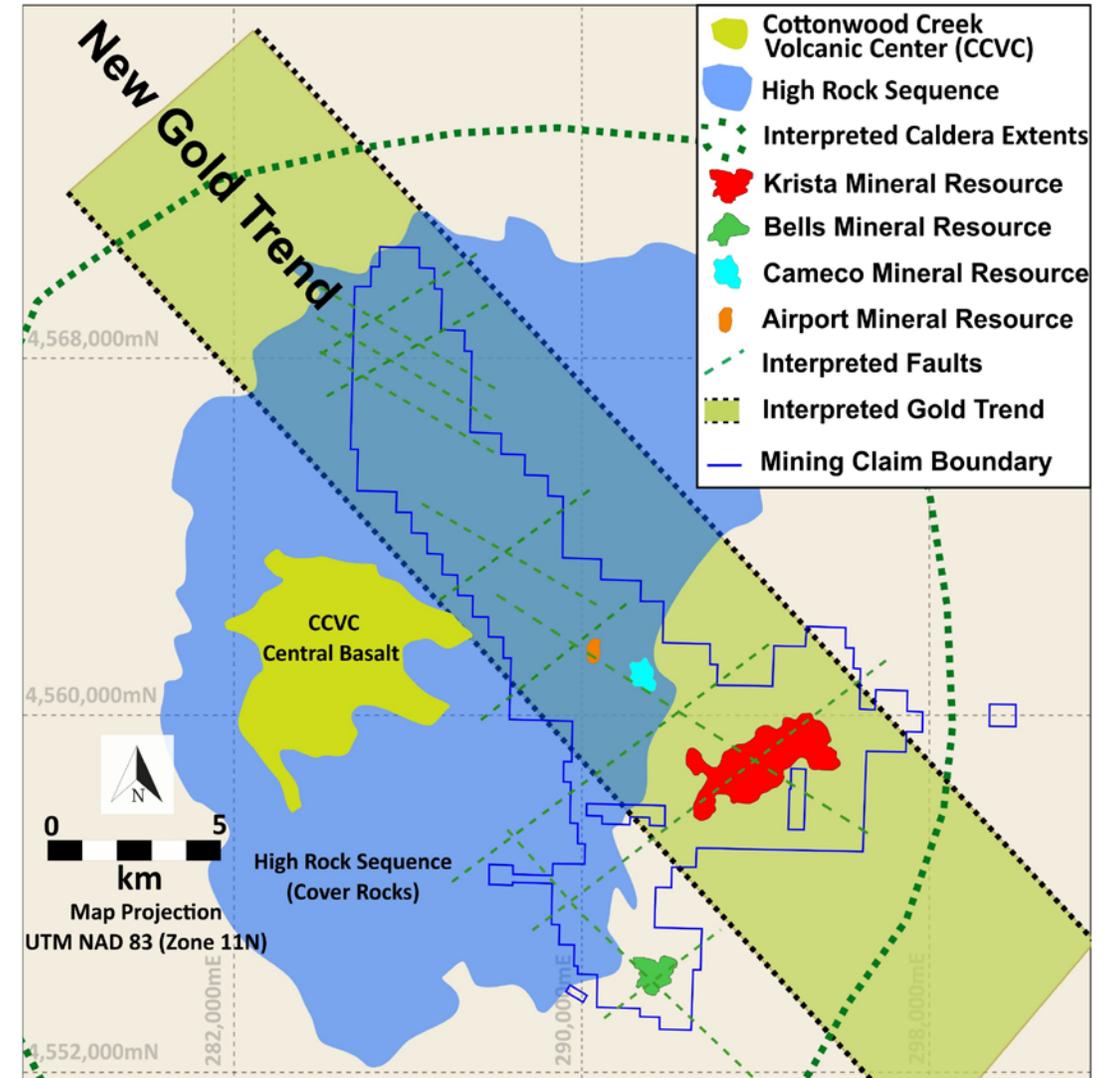
- Some Intersections to follow-up*
 - 9.1m @ 19.7g/t from 50m
 - **6.1m @ 61.8g/t from 50m**
 - 3.0m @ 59.5g/t from 63m
 - 1.5m @ 194.1g/t from 91m
- Famous cousins - analogues
 - Sleeper (1Mozs)
 - Midas (3Mozs)



* “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 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 revealed further regional anomalies



H2 - 2020



Gillam

- Mapped and surface sampled
- 1st Drilling into Krista/Cameco**
- 5 IP lines to orientate

Staked Claims

- Tripled land package

Geophysics underway

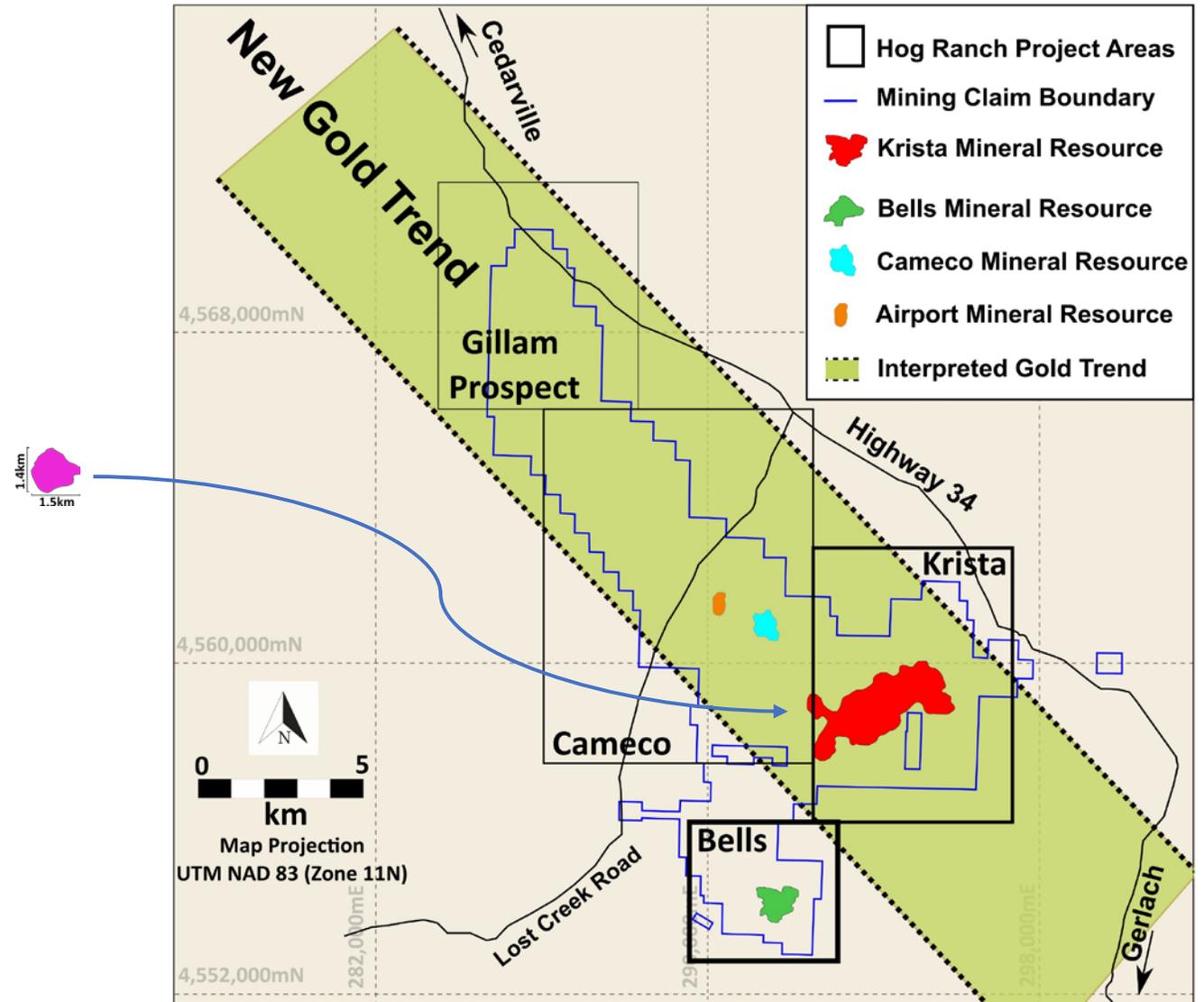
- 3D IP survey



Regional Picture – Growing Fast

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

- Bells
 - 400koz Resource (growing)
 - Early start opportunity
- Greater Krista area
 - Round Mountain Analogy (7Moz)
 - Krista vs Round Mountain footprint to scale
- Central Cameco/Airport
 - Intensity of alteration and gold
 - Possible High Sulphidation system
- Gillam
 - Huge hydrothermal footprint
 - Silica cap



* 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 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

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 Financing and JV partners
- Yorke Peninsula a major infrastructure advantage
 - Access to power/water/road/port
 - Local workforce recruitment & housing

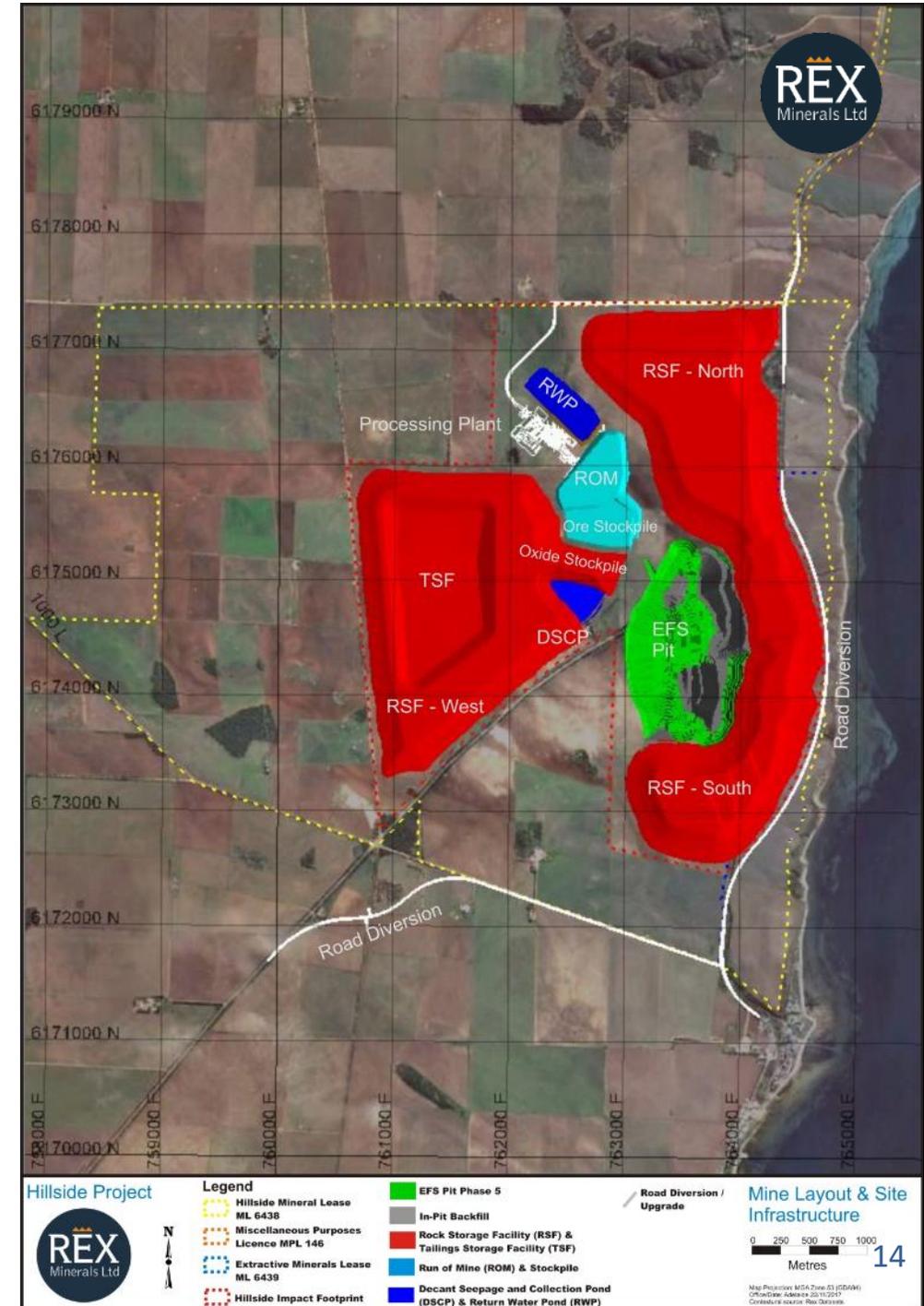


Hillside Project

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_{post tax} 16.2% (19% @ Spot)
- NPV_{5%} of A\$501M (post tax)
- **C1 cash cost US\$1.38/lb**
- All in sustaining cost (AISC) US\$1.60/lb

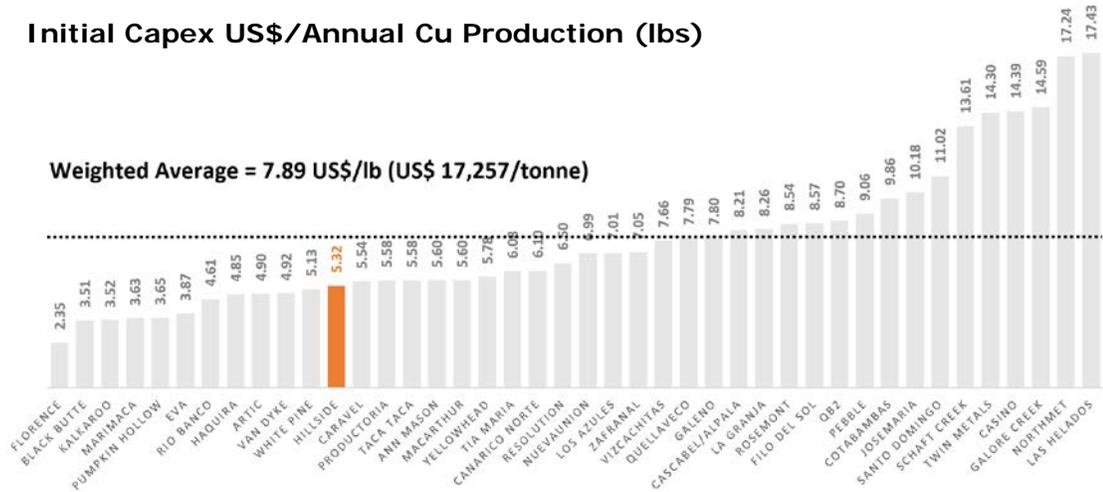
* Rex Announcement 31 July 2020



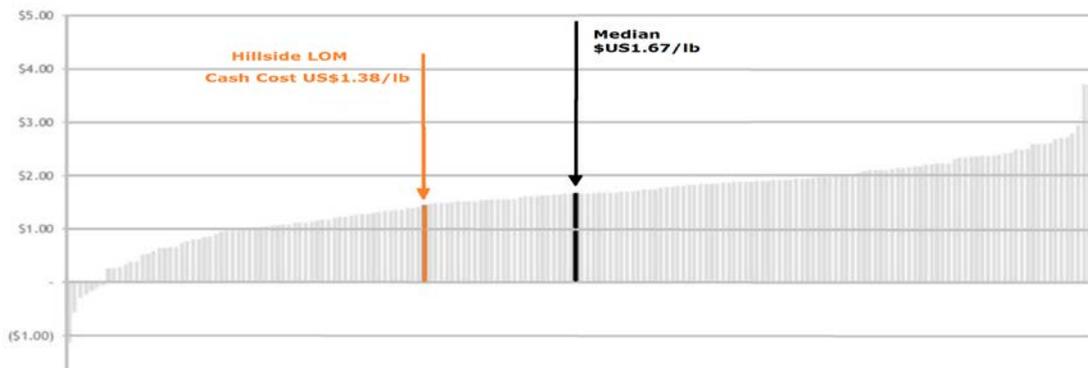
Hillside Project

Capex Intensity of Selected 42 Copper Projects in Australia and the Americas

Initial Capex US\$/Annual Cu Production (lbs)



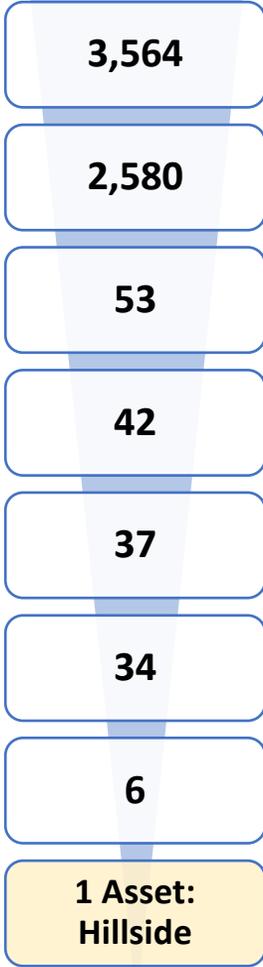
2020 Copper Cash Cost Curve (Excluding Africa) *



*US\$ per lb, AME Cash Cost Curve

Why Hillside Project is Unique?

1. Development state copper projects
2. In Australia or the Americas
3. With a recent public PEA, PFS,FS
4. With mine life 10years+
5. With annual production 75Mlbs+
6. With below median cash costs
7. With initial capex less than US\$500M
8. All major permitting approved for mining

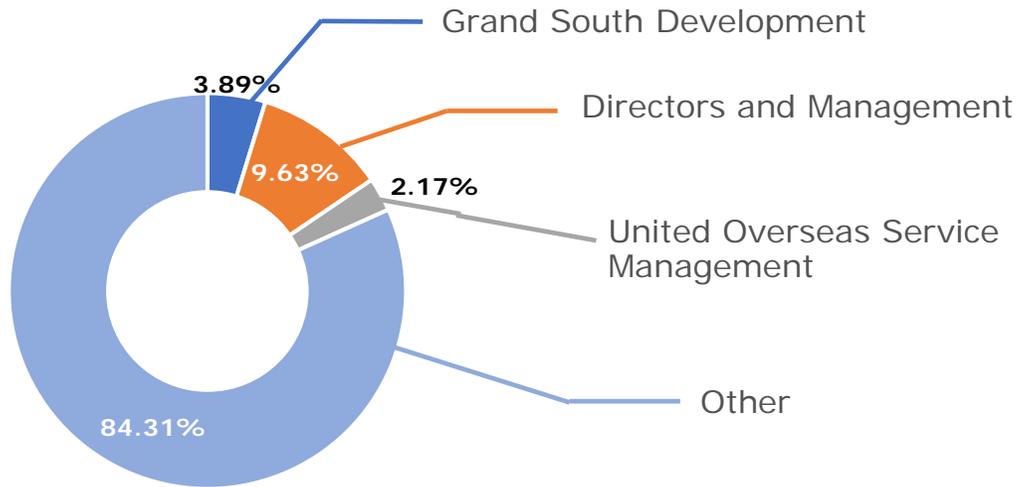


Hillside Project Sensitivities*

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

Corporate Structure



Capital Structure

ASX Code	RXM
Cash at Bank (30 September 2020)	\$10.447M
Loan Facility (repayment extended to Feb 2022)	\$4.4M
Shares on Issue	376.237M
Options on Issue (unquoted)	13.4M
Consideration Rights on Issue (unquoted)	20.0M
Market Capitalisation (as at 10 November 2020)	\$48.9M

Share Price (RXM) - Last 12 Months



Hog Ranch - Drill Rig back on site



Stay in Touch

- A 68 St Vincent Highway, Pine Point, South Australia 5571
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 is 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 is 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

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.