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Rex Minerals Investor Presentation Hillside Copper Story

Following recent announcements to the ASX, Rex Minerals Ltd (Rex or the Company) is pleased to provide an updated Company overview and presentation on its Hillside Project in South Australia.

Rex's CEO, Richard Laufmann, was hosted by Amvest Capital this morning and by using the following link, you can access a recording of the presentation.

<https://www.amvestcapital.com/webinar-directory/rex032421>

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' or contact:

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Rex is an Investment in Copper and Gold in World Class Locations

Hillside Copper Story

Richard Laufmann

Managing Director & Chief Executive Officer

25 March 2021

Disclaimer



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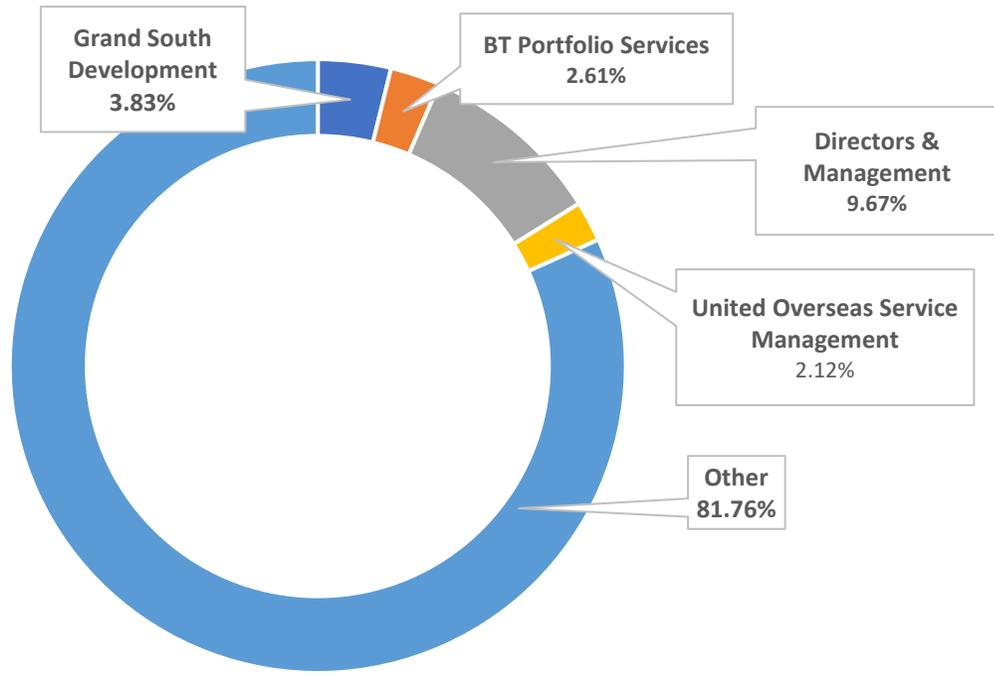
The Presentation contains prospective financial material which is predictive in nature and may be affected by inaccurate assumptions or by known or unknown risks and uncertainties and may differ materially from results ultimately achieved.

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".

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



Capital Structure

ASX Code	RXM
Cash at Bank (as at 31 December 2021)	\$9.001M
Loan Facility	\$4.4M
Shares on Issue	382.73M
Options on Issue (unquoted)	16.43M
Consideration Rights on Issue (unquoted)	15.0M
Market Capitalisation (as at 24 March 2021)	\$79.1M

Corporate Structure

Share Price (RXM) - Last 12 Months

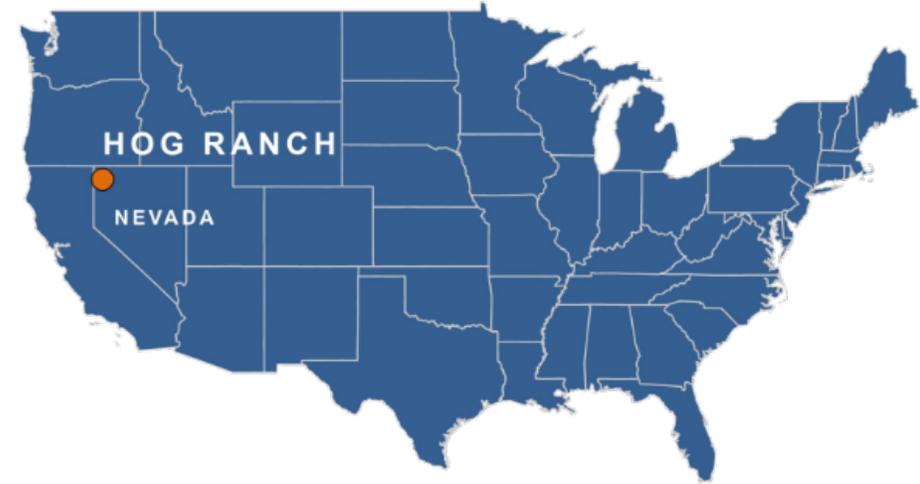


Rex 2.0 = Two Company Makers



South Australia

- 2Mt Cu + 1.4Moz Au Resource
- Fully Permitted
- Nation Building project
- US \$410m Capital



Nevada - USA

- 2.2Moz Gold Resource
- Low Sulfidation Epithermal
- Last Mined '88-92
- Resource Growing fast

Why Copper – The Electrification of Everything



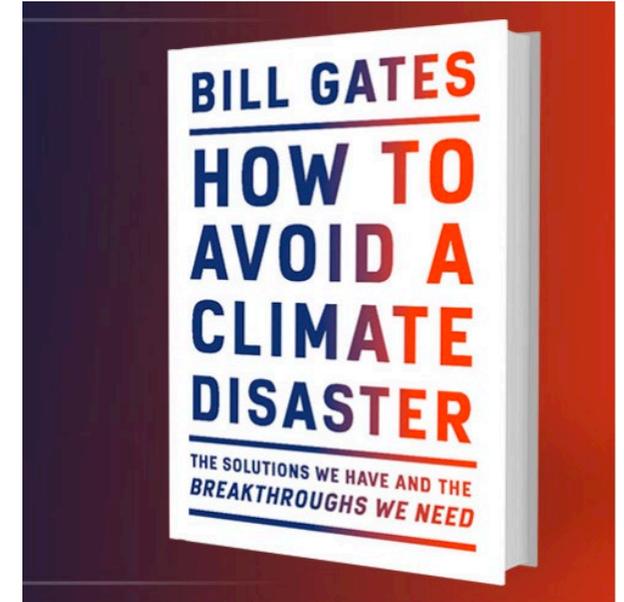
Deliver People from Poverty

- US \$3.50/lb



Musk – EV future

- **US \$4.00/lb**



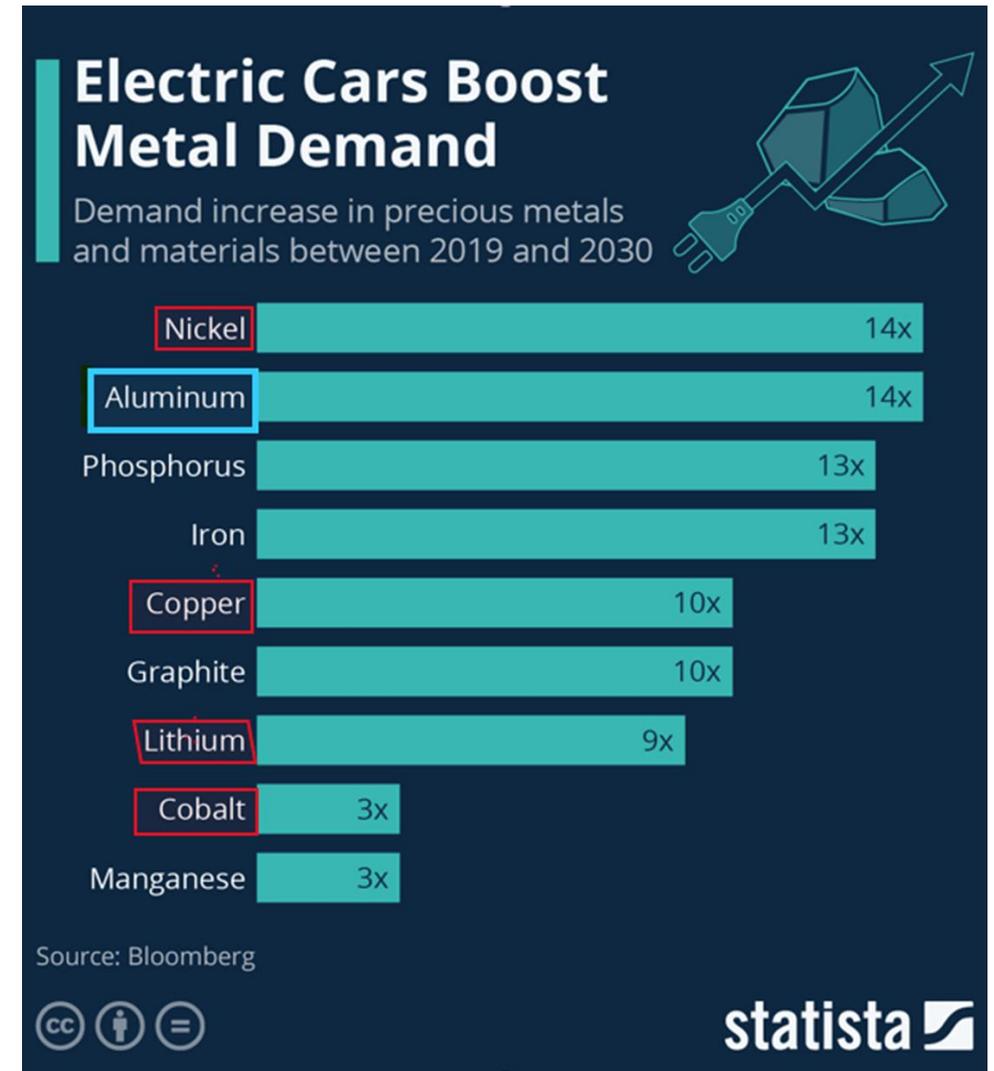
Gates – Greta Scenario
(51 – Zero)

- + US \$7.00/lb

Copper – Electrification

More Copper required in next 20 years than we have used in all of history

- Demand increase for Electric Cars alone in next 10 years = 10x
- 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 you want, the more Copper utilised – Fact
- **Demand will require a mine the size of Escondida developed each year for the next 10 years**



Hillside Geology

How big can this be?



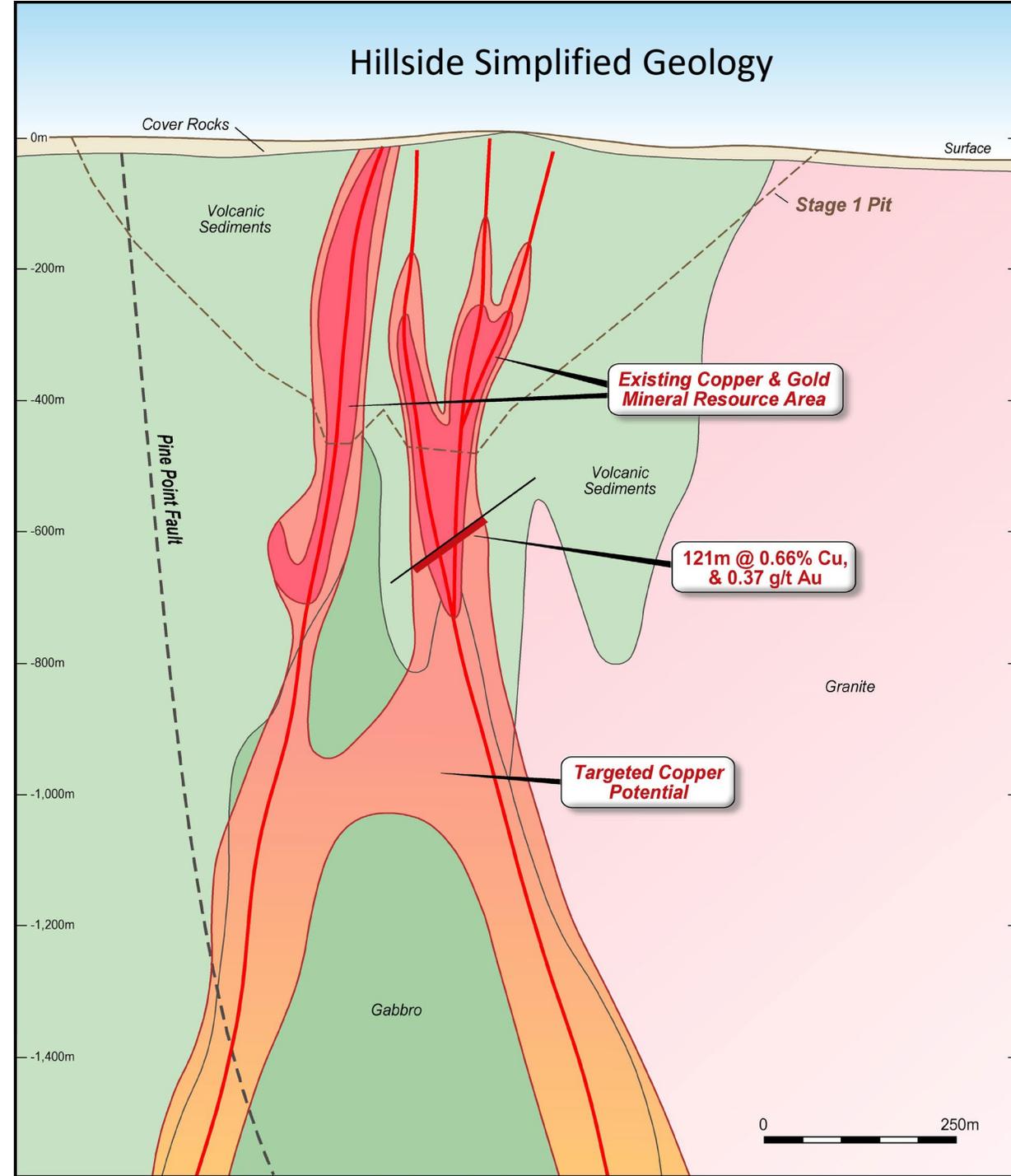
Hillside - Mine



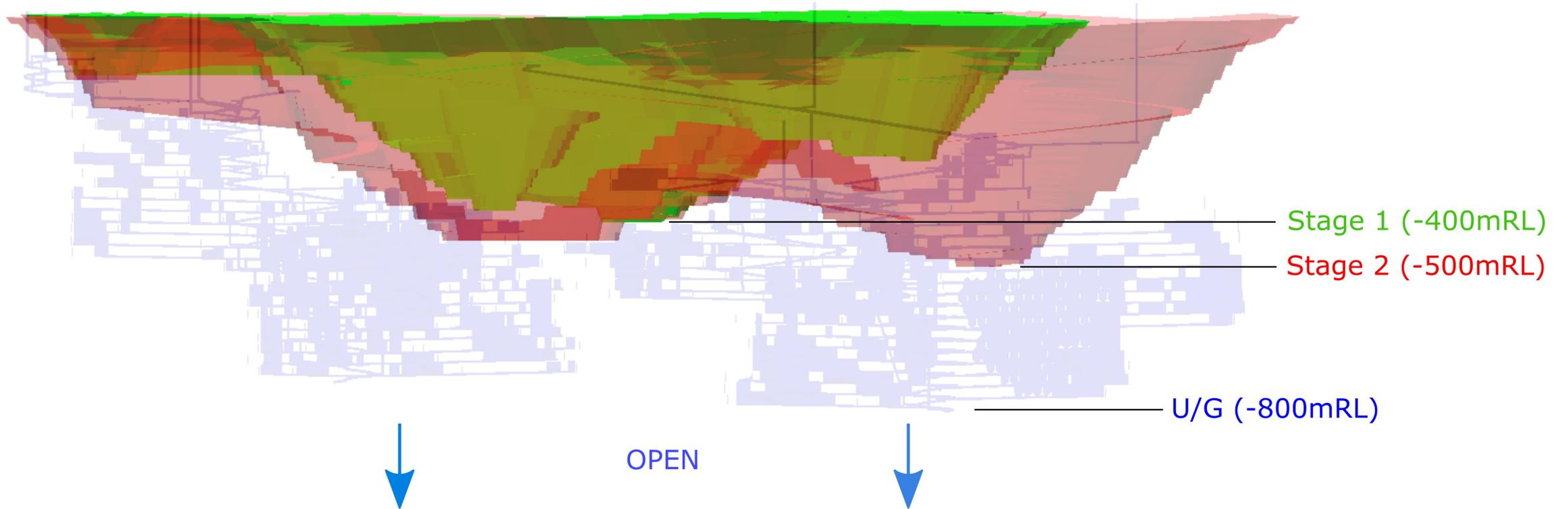
- Hillside is an Iron Oxide Copper Gold (IOCG) deposit
- Well defined geology
 - +800 drillholes, 240km of core
 - 2.3km north-south, 900m west-east
 - Open along strike and at depth
- Large ore zones
 - 6 main mineralised structures
 - Average true thickness of 27m
- Copper mineralisation from as shallow as 5m below surface
- 30 – 100m to be free dig
- Open at depth and along strike

Hillside - Geology

- Pine Point Fault – regional scale major feature
 - Similar to Boulder-Lefroy in Kalgoorlie
- Gabbro heat source and Hiltaba age Granite typical features of South Australian IOCG
- Pre-existing Volcanic Sediments
- Skarns host much of the near surface higher grade mineralisation
- Dominant primary copper sulphide is chalcopyrite
- Simple mineralogy with low arsenic, fluorine and uranium levels
- Extremely Low potential for acid forming
 - Acid consuming carbonates in waste rock dumps and tails (ANC/MPA>2) up to 8:1



Hillside – 2Mt of Copper and Counting



Hillside - Resource

- **2.0 Mt (4.3 Billion pounds) of Copper***
- **1.4 Moz of gold***
- 240km of Drilling
 - 608 Diamond Drill Holes
 - 245 RC Drill Holes
- Drill Spacing 50m x 50m, down to 50m x 25m
- Parent blocks of 25mE x 25mN by 12m RL to mimic predominantly large ore zones (removes complexity)
- Sub block size of 2.5m x 2.5m x 2
- Ordinary kriging (OK) to parent block
- Bulk Density Kriged
- Independently audited by Peter Stoker OAM
 - **Quote** "AMC is of the opinion that the protocols and processes covering the whole range of drilling and data gathering are in excess of normal industry standard"

Geology – Ore Resources*

Hillside Ore Resource.

- Copper Resources reported above a 0.2% cut-off. Measured and Indicated Resources are rounded up to two significant figures and inferred resources are rounded to one significant figure

Zone	Reserve Category	Tonnage (Mt)	Copper (%)	Gold (g/t)	Contained Copper (t)	Contained Gold (oz)
Oxide Copper	Measured	16	0.54	0.23	86,400	118,315
	Indicated	4	0.51	0.13	20,400	16,718
	Inferred	0.2	0.70	0.2	1,400	1,286
Secondary Sulphide Copper	Measured	9	0.61	0.2	54,900	57,871
	Indicated	3	0.55	0.12	16,500	11,574
	Inferred	0.1	0.6	0.1	600	322
Primary Sulphide Copper	Measured	47	0.54	0.16	253,800	241,774
	Indicated	144	0.59	0.13	849,600	601,862
	Inferred	114	0.6	0.1	684,000	366,519
	TOTAL	337	0.6	0.14	1,967,600	1,416,240

Mining – Ore Reserve Stage 1*

- The Hillside Ore Reserve converts approximately of the known ore resource.
- Stage 2 **Can** double the current ore reserve

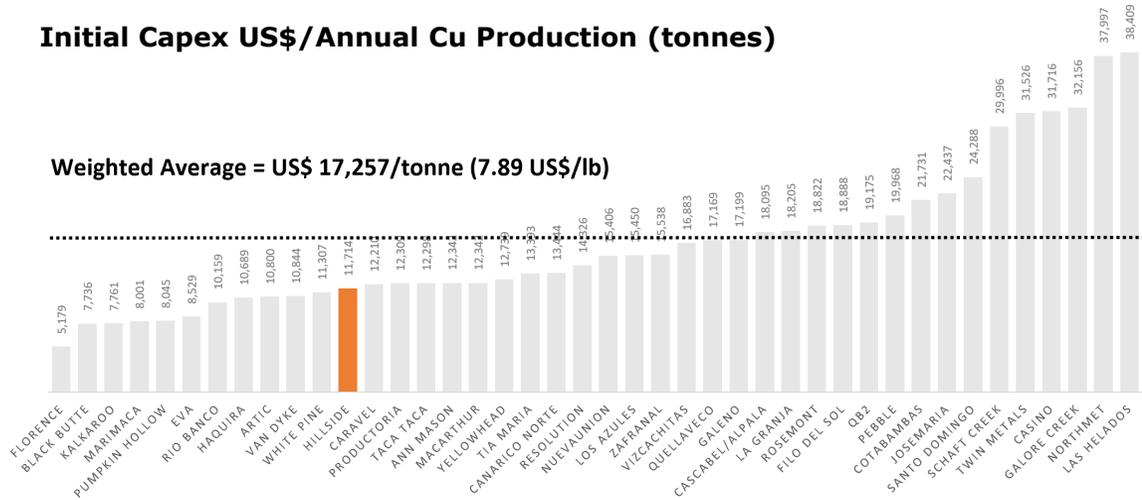
Reserve Category	Tonnage (Mt)	Copper (%)	Gold (g/t)	Contained Copper (t)	Contained Gold (oz)
Proved	42	0.55	0.19	228,049	250,454
Probable	40	0.70	0.14	281,213	181,051
Total	82	0.62	0.16	509,262	431,504

All Major Permits Approved

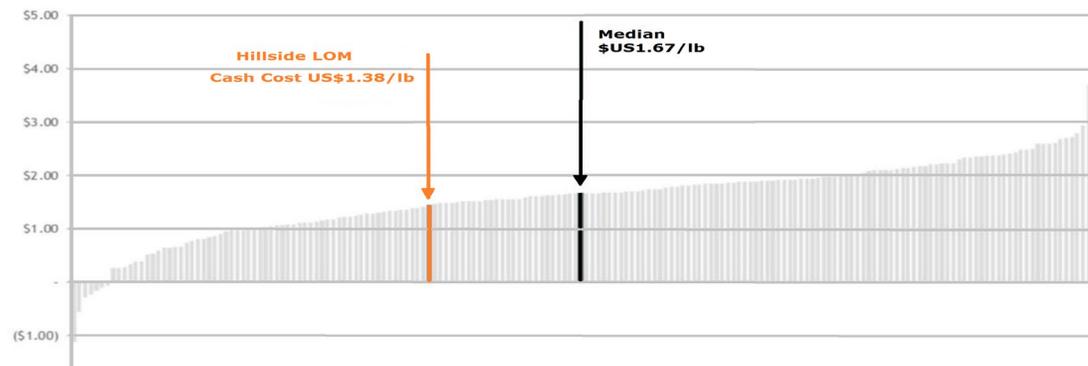
Capex Intensity of Selected 42 Copper Projects in Australia and the Americas

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

Weighted Average = US\$ 17,257/tonne (7.89 US\$/lb)



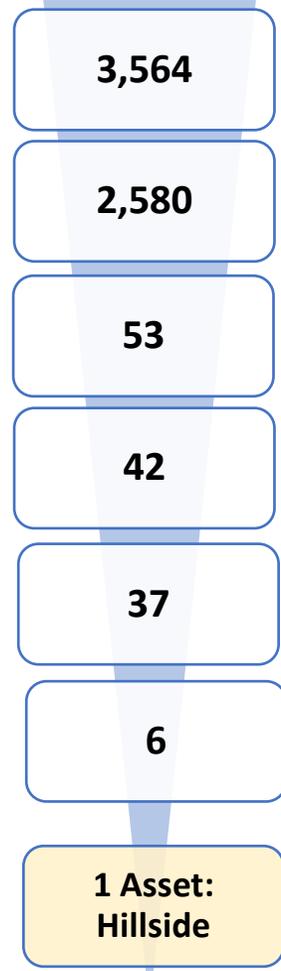
2020 Copper Cash Cost Curve (Excluding Africa)*



*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 below median cash costs
6. With initial capex less than US\$500M
7. All major permitting approved for mining



Hillside Project Sensitivities*

Hillside Project Sensitivities

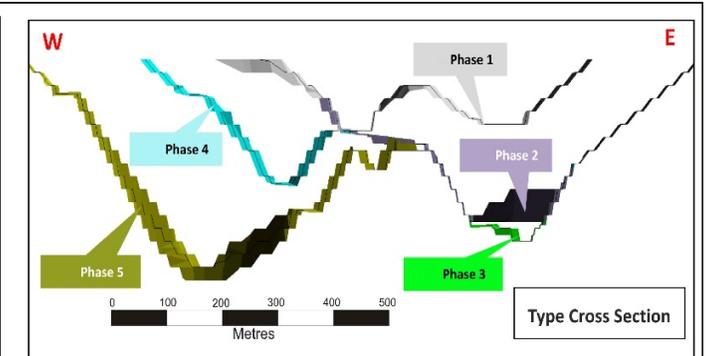
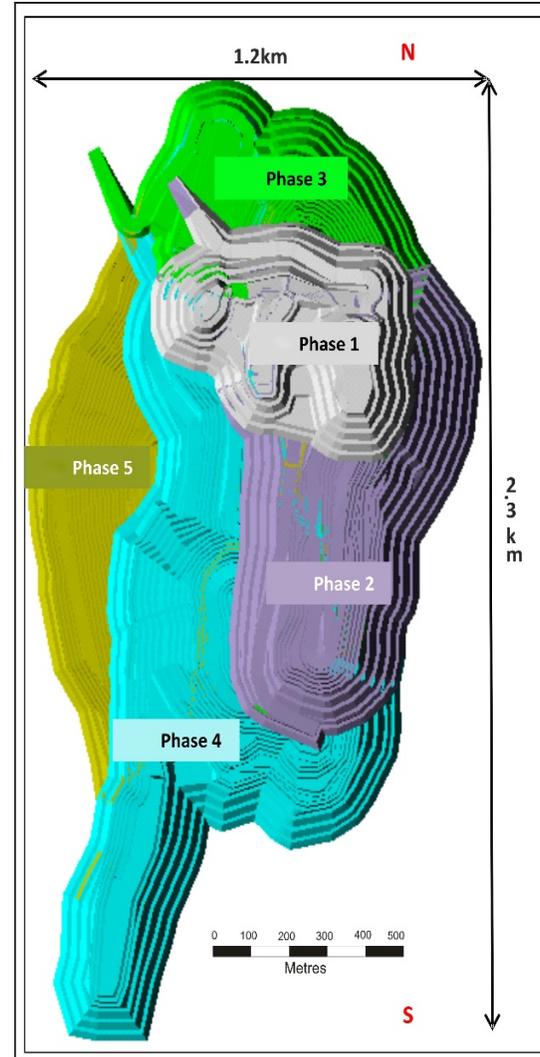
		Base Case 2020	Consensus Forecast July 2022	Incentive Case	Upside Case
Copper Price	US\$/lb	3.00	2.84	3.50	4.00
Gold Price	US\$/oz	1,550	1,638	1,800	1,800
Exchange Rate (AUD:USD)	\$	0.70	0.63	0.70	0.65
Post-Tax NPV_{5%}	A\$M	501	640	869	1,394
Post-Tax IRR	%	16.2	19.0	23.2	32.0
C1 Cash Costs (after by-products)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



Hillside Mining

Stage 1 – Mining Plan

- Ore production rate of 6Mtpa
- A life of mine (LOM) of 13+ years
- Final pit dimensions of 2.3km north-south and 1.2km east-west and 440m depth
- Staged Pit, 5 mining phases (pushbacks)
- Pre-Strip 54mt
- Ave Vertical Sink Rate ~ 34m/yr
- Strip Ratio – Operations 6.8:1
 - Pushbacks in yr 3 and 8
- Truck fleet increase from 9 – 16max over life.



Pit Phase	Year Mined
Phase 1	Year 1
Phase 2	Year 1 – 3
Phase 3	Year 2 – 5
Phase 4	Year 3 – 10
Phase 5	Year 7 – 13

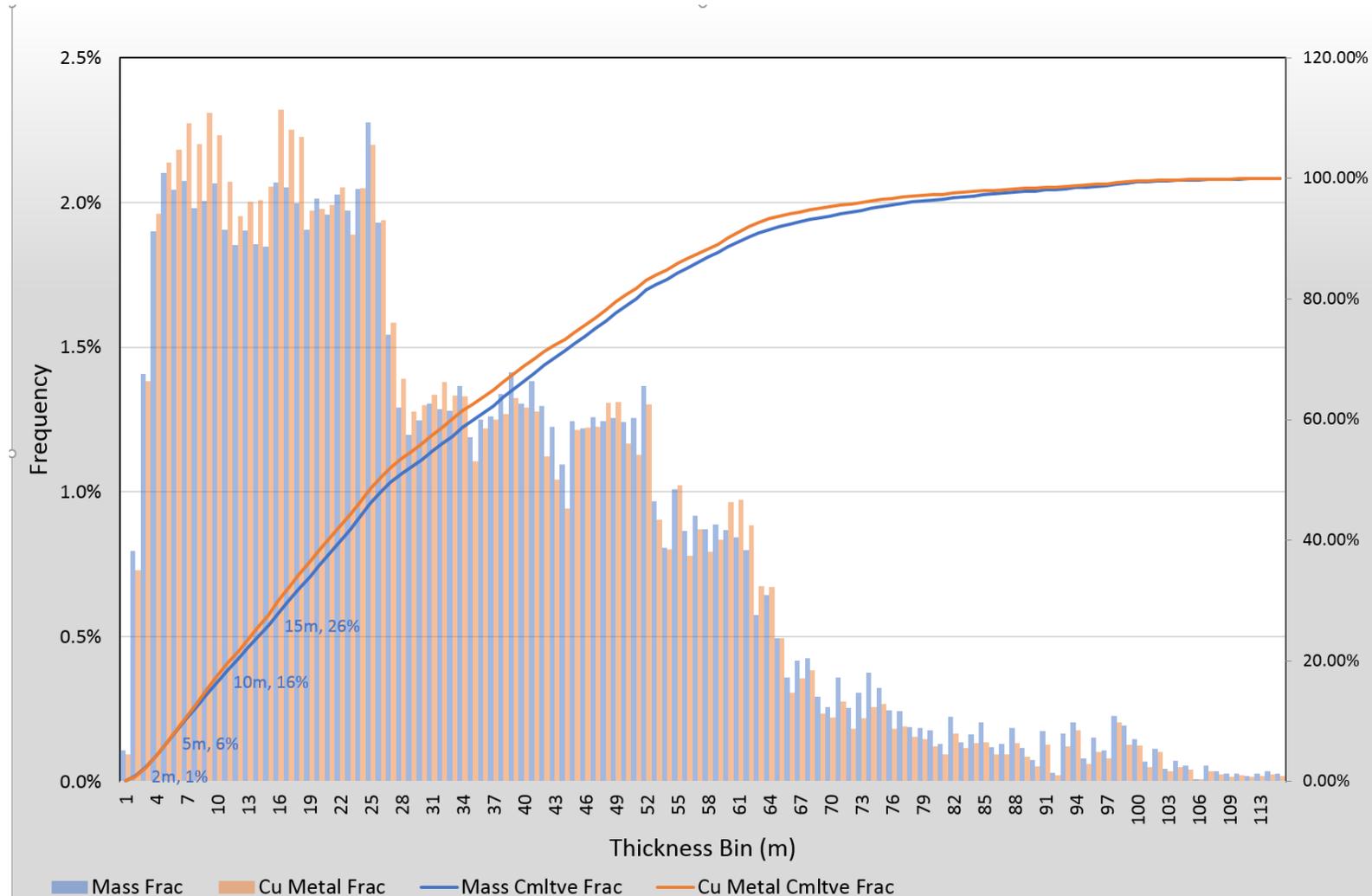
Hillside Project

Feasibility Study
Open Pit Phases



Map Projection: MGA Zone 53 (GDA94)
Author/Office/Date: C. Went, Adelaide, 14/11/2017
Contextual sources: Rex Minerals Datasets

Mining – LOM Planning



Ore Body - Mining Widths

50% > 27m

85% > 10m

5% ≤ 5m

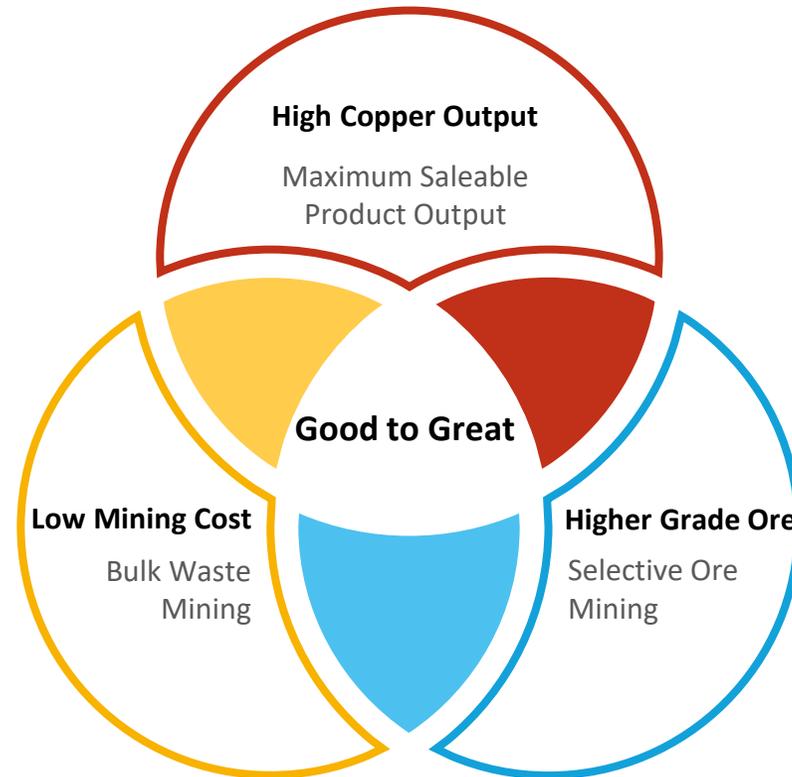
Hillside – Key Mining Risks Addressed

Low Mining Cost

- 9-16 Ultra class 292 tonne trucks
- 2 x Large 550 tonne excavators
- 65Mtpa Total movement
- 10m Benches, 229mm holes
- 107Mt free dig
- Backfill pit with 122Mt
- 0.24 kg/tonne Powder factor

Good to Great

- Method suited to IOCG geology
- Maximum plant throughput
- LOM Sink rate 37m pa
- Mine life matches major equip life
- Lowest reasonable plant capex
- Lowest mining opex



High Copper Output

- High grade to plant
- High reliability of feed
- Ability to blend stockpiles
- High grade concentrate
- Low deleterious material

Higher Grade Ore

- Small selective mining unit 3m x 3m x 3m
- Edge dilution assumed 0.25m
- Dilution Of Resource Grade ~ 12%
- 2 x 250 Tonne excavators for narrow ore <7.5m
- 2m Bucket width
- 5m Flitches
- Grade control drilling
- Dig and doze along strike
- Choke blasting and separate ore/waste blasts



Hillside Processing
&
Infrastructure

Processing– Highlights

Process Plant Designed at 6Mtpa

- 27% copper concentrate @ 92% Cu recovery
- Very low arsenic <45ppm, low halides (F <100ppm & Cl <100ppm), low Uranium <45ppm

Conventional Copper Flotation

- Flotation feed P_{80} 125 μ (first 2 years), 150 μ subsequent years
- Utilising the regrind, stage flotation and uranium kinetics to minimise uranium in final conc

Processing Metallurgy De-risked

- Extensive batch, locked cycle and pilot plant testwork

Saline Groundwater

- Saline groundwater supplemented by seawater used in the flotation circuit.
- Filtered concentrate washed with potable water to remove vestigial seawater

Tailings Dam

- Down stream construction, integrated into the rock storage facility

Low Processing Operating Costs ~US\$7.5/ore tonne



- Rex concentrate from pilot plant test program
- Actual Isa Mill utilised

Hillside - Infrastructure

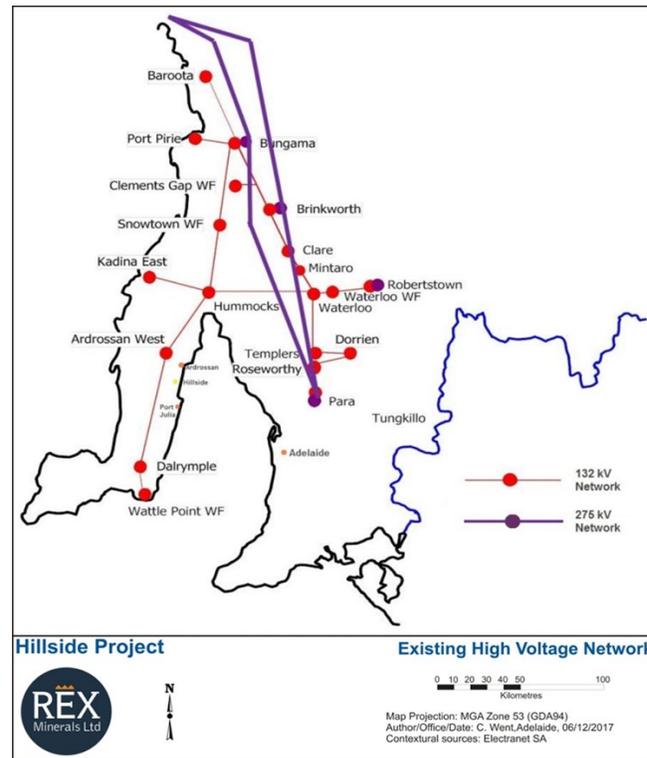
Roads

- A section of the Yorke Highway will be realigned circa 5km.
- prior to commencing mining operations.
- The concentrate will be exported via Port Adelaide, situated approximately 160km by road from Hillside



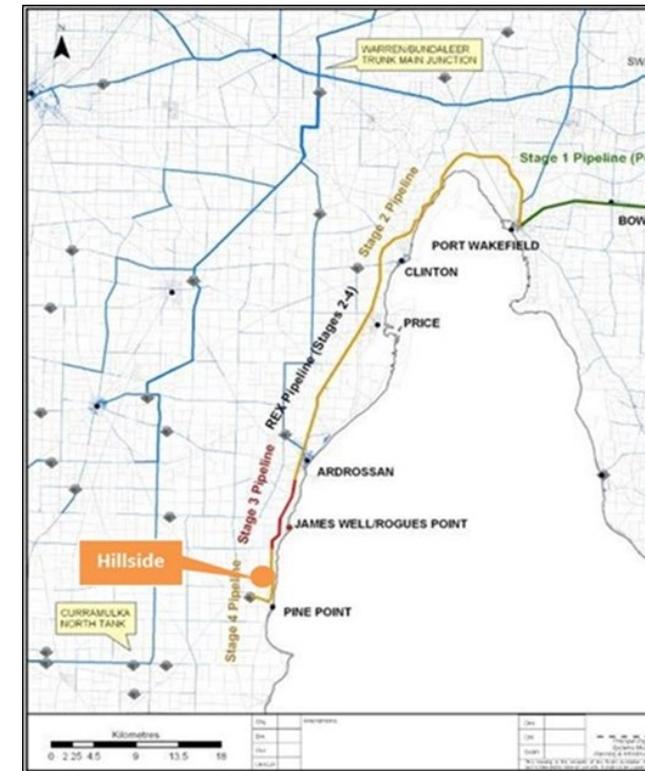
Power

- Total Project load is 34.5 MW
- Power for the process plant site will be supplied a direct connection to Ardrossan West 132 kV substation (approximately 12km from site)

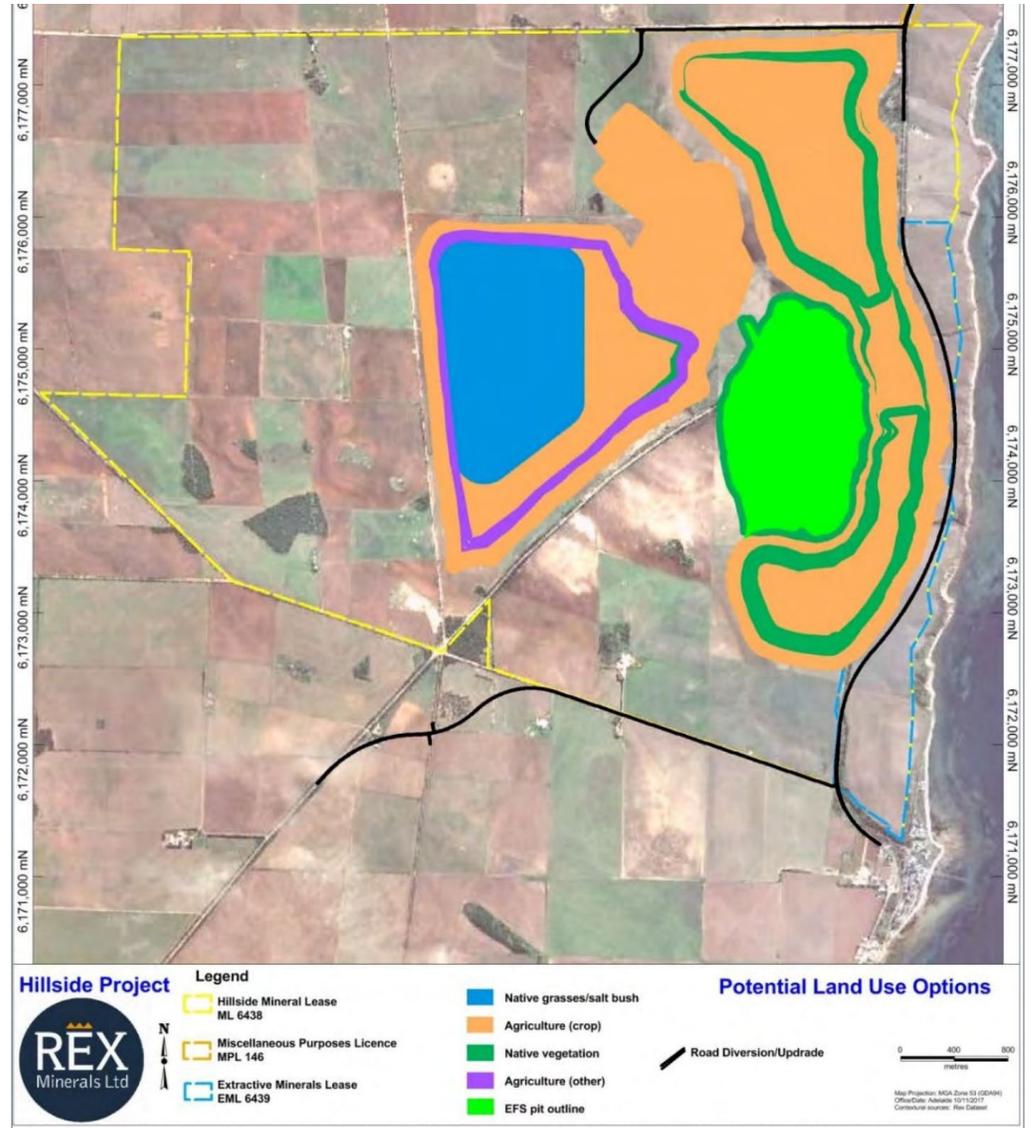


Potable Water

- SA Water complete the connection from Ardrossan to the Project site (12km)
- From the Upper Wakefield storage facility and piped via Port Wakefield to Ardrossan (41km already installed.)
- Maximum of 0.55Gl/a of potable water.
- 2.64Gl/a of saline water from bores and pit.



Hillside – Rehabilitation



Progressive Rehabilitation

- Mineral Lease is 2998Ha, 1283Ha will be disturbed Stage 1
- 97% of the land had been cleared for agriculture
- Replacement of top soil and subsoil starts within first year of clearing
- By the time pit is complete in Year 12, 65% of final rehabilitation by area is complete
- 65% of the land is returned to broad to broad acre cropping
- Pit lake does not require rehabilitation (12% of the disturbed area). It is modelled to fill in several hundred years

Total Cover Type	Area (ha)	Percentage of Final Landform
Native grasses/salt bush/salt tolerant species	168.4	16%
Agricultural (cropping)	770.1	60%
Native vegetation	129.9	13%
Agricultural (other)	57.0	5%
Land that will not be rehabilitated (remaining open pit void, retained roads)	157.3	12%
Total	1,282.7*	100%

* Noting that this is 13.2ha greater than the area of disturbance identified in Table 3-3 due to the greater area of RSF slopes than disturbance footprint.



Community

The image shows two women in a bedding store. The woman on the left has curly brown hair, wears glasses, a grey cardigan, and a necklace. The woman on the right has long dark hair, wears glasses, a white button-down shirt, a blue watch, and a black skirt. They are both smiling and looking at a box of bedding. The box features a woman's portrait and the name 'Suzanne Ferguson'. The background consists of shelves filled with various bedding items, including mattress protectors, quilts, and sheets. A 'wool quilt' sign is visible on the wall.

Local Benefits

Social

- Noncompetition labour force to sustain local business
- Support of local Narungga Aboriginal employment and training
- No permanent camp

Economic

- Direct wages to employees and contractors to total over \$500M over 13 years
- Direct contribution to gross state product (GSP) of over \$2.0B
- Investment in local infrastructure such as water, power & roads

Employment

- Workforce of ~430 people for 13 years
- For every 1 direct mine employee, Rex estimates there will be a further 2.7 employment opportunities outside of the mine (potentially 1350 people)



Hillside Stage 1

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

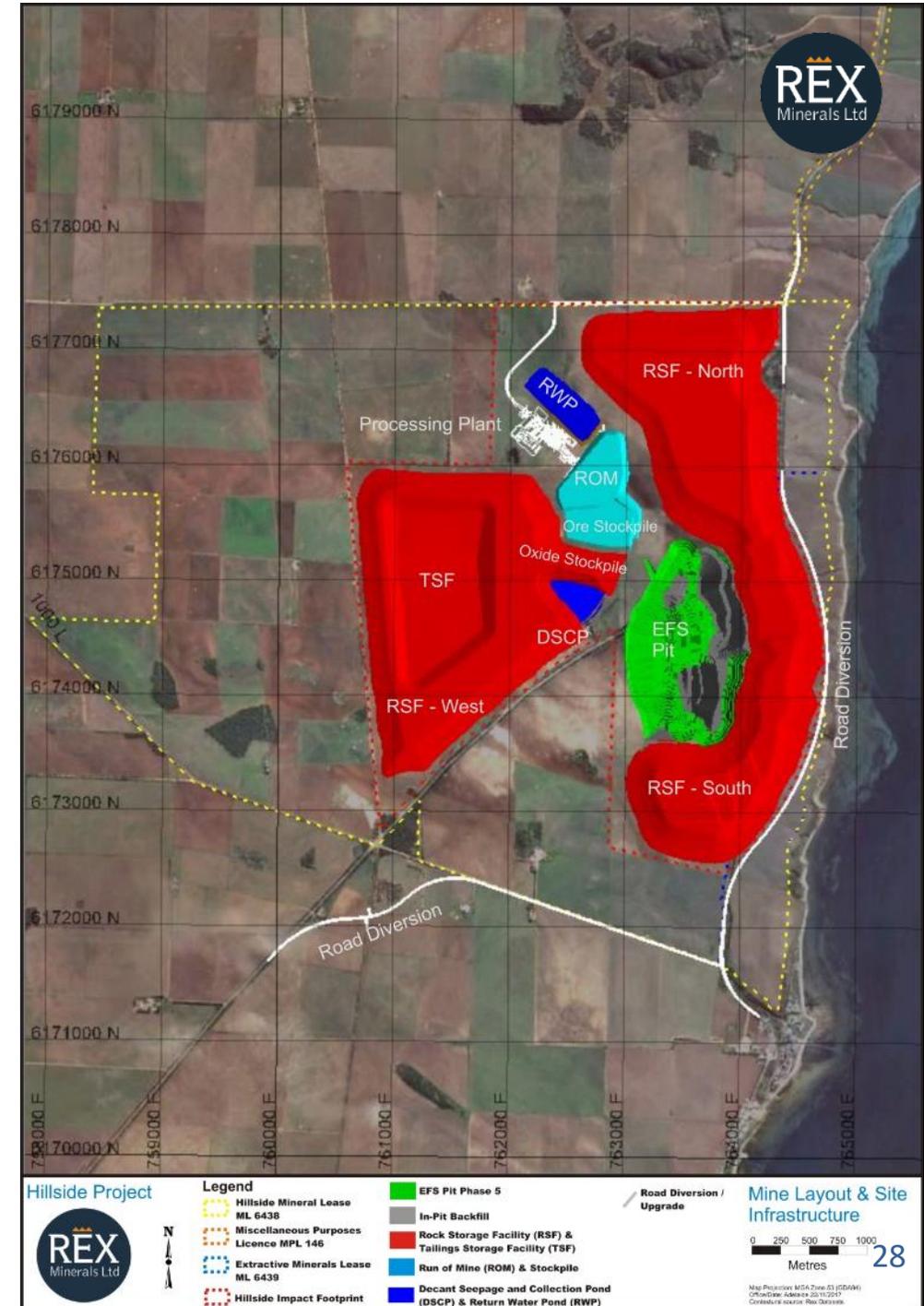


Hillside Project

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% (**~30% @ Spot Cu**)
- NPV_{5%} of A\$501M (post tax) (**+A\$ 1B @ Spot Cu**)
- **C1 cash cost US\$1.38/lb**
- All in sustaining cost (AISC) US\$1.60/lb

* Rex Announcement 31 July 2020



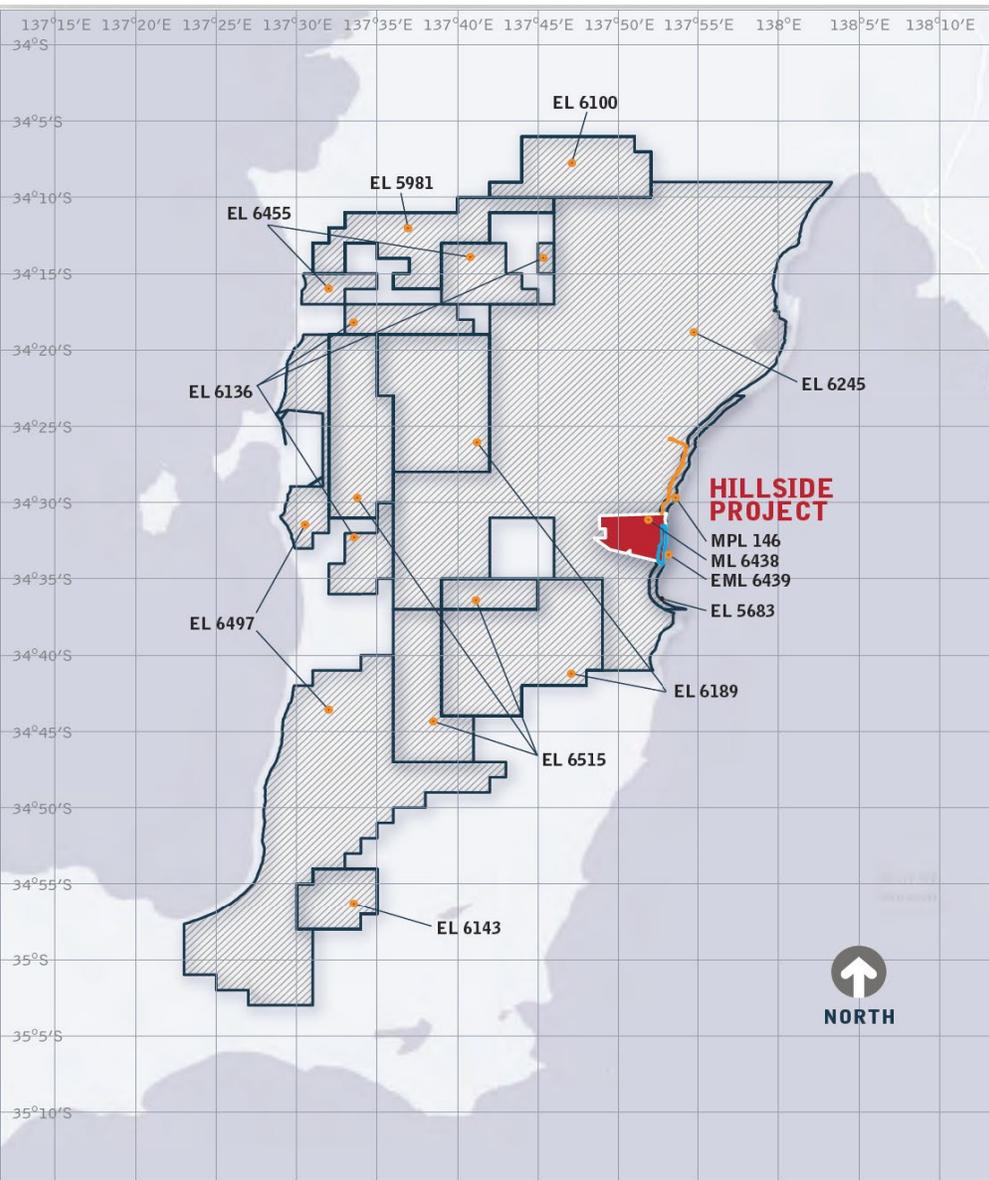
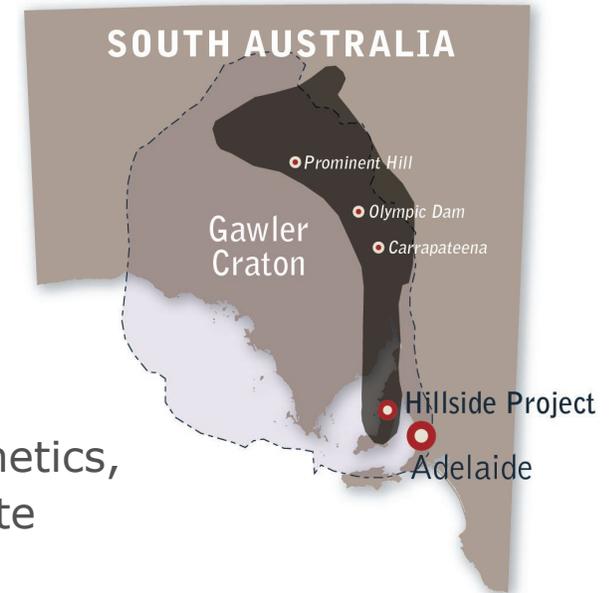
Regional Exploration



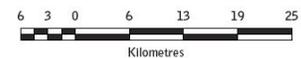
Regional Exploration

Highlights

- Dominant land position, eastern margin of the Gawler Craton
- 10 licences - 2,727km²
- Shallow cover (<40m)
- Extensive datasets including magnetics, gravity, radiometrics, soil & calcrete geochemistry and drilling
- Full interpretive basement geology model in ArcGIS
- Yorke Peninsula review with Douglas Haynes (OD) identified:
 - A series of targets that are of interest for haematite-predominant mineralisation of a style comparable to Carrapateena or Prominent Hill



REX MINERALS TENEMENT PACKAGE 2020



Map Projection: Australian Geodetic Datum 1966
Date: 14/10/2020

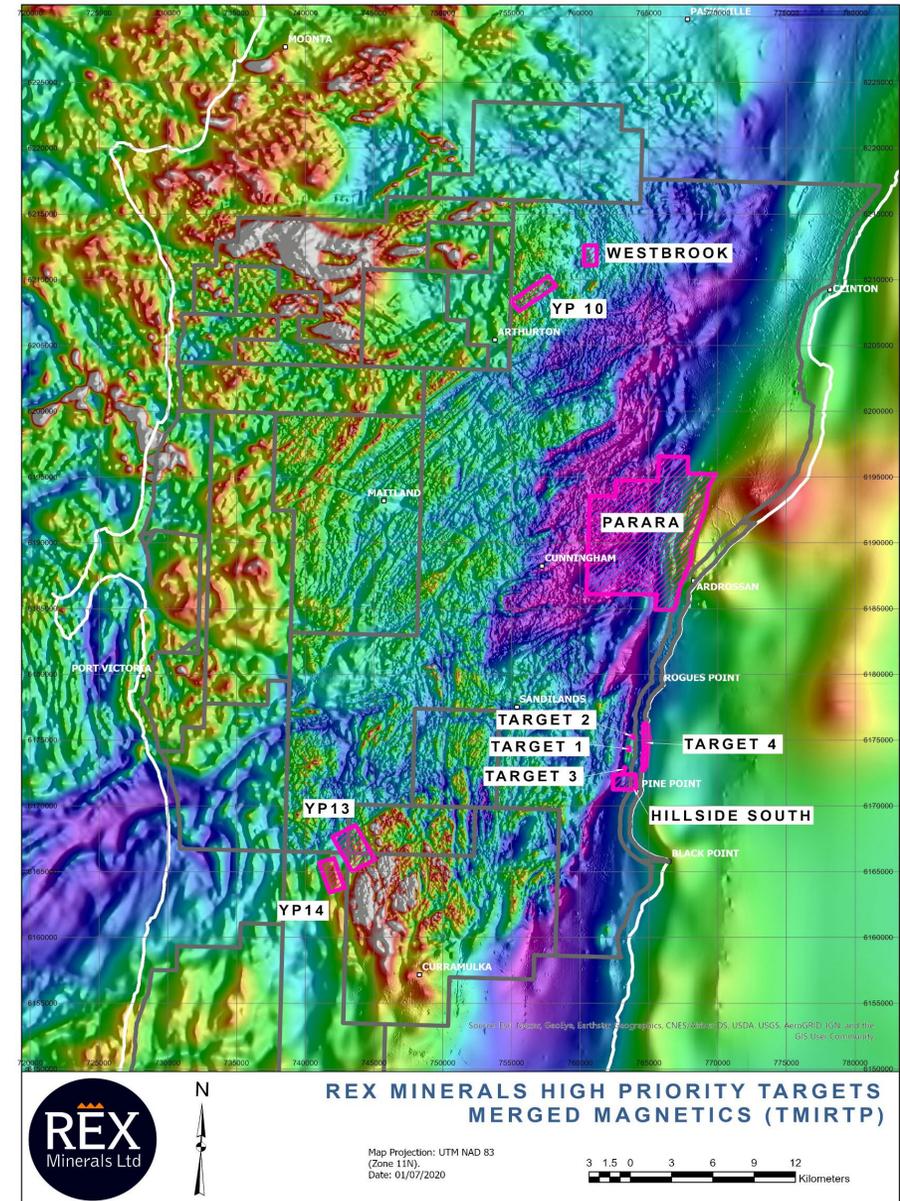
LEGEND	
■	MINERAL LEASE 6438
■	EXTRACTIVE MINERAL LEASE 6439
■	MISCELLANEOUS PURPOSES LEASE 146
■	REX MINERALS EL'S (OCTOBER 2020)

Regional Exploration

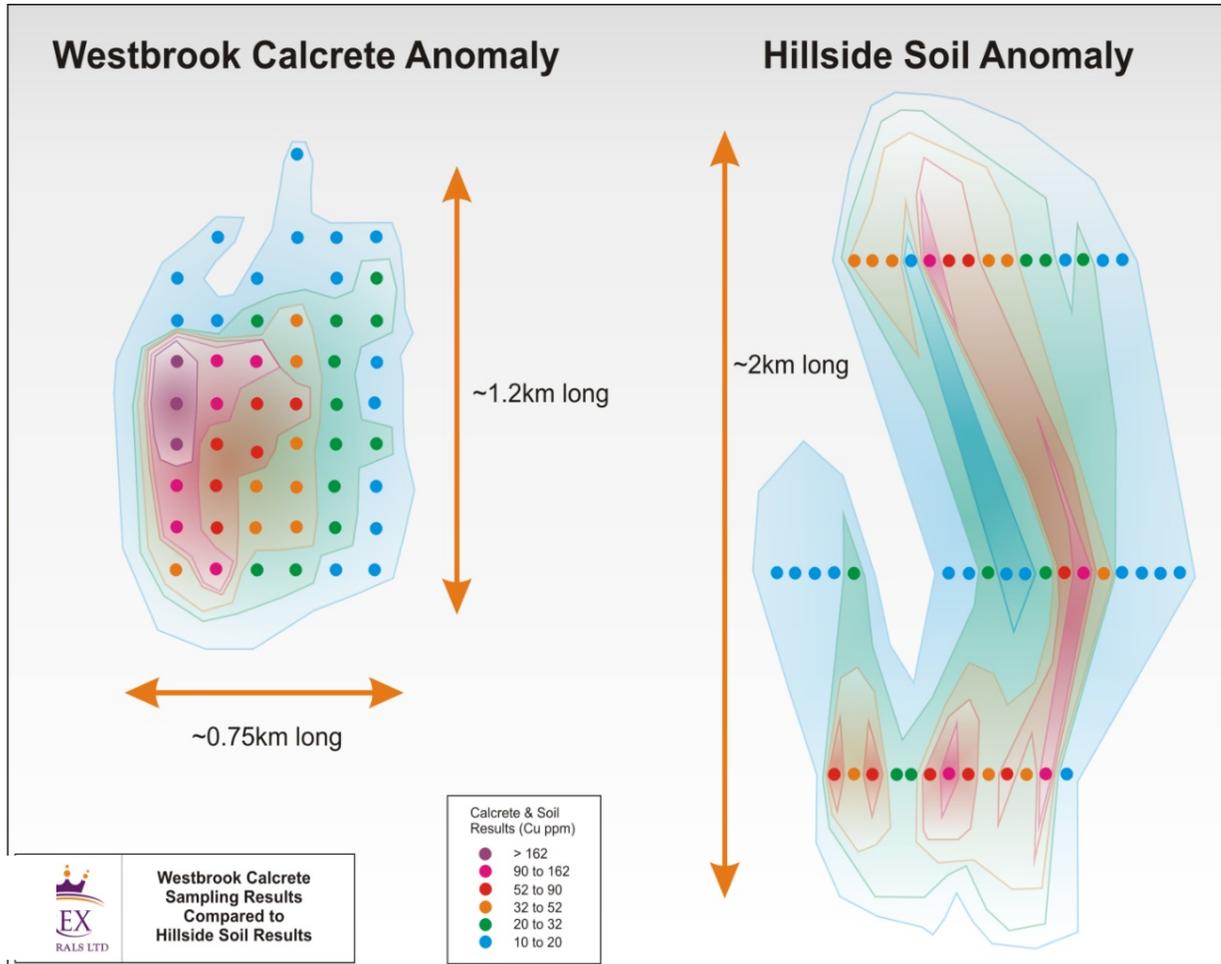
Regional Target Summary

High priority targets:

- **Target 1 – Target 4 (Rex identified)** adjacent to the Hillside orebody
- **Hillside South (Rex identified)** 1.3km south of the Hillside Project
- **YP 13 and YP 14** 20km south-west of Hillside
- **Westbrook (Rex identified) and YP 10** 35km north west of Hillside
- **Parara** west-north-west of Ardrossan
 - (34m @ 0.6%)
- **Broken Hill Style** located within a folded, remnantly magnetised zone south-west of Parara



Regional Exploration



High Priority Target: Westbrook

- The Westbrook prospect is located approximately 35km north-west from Hillside
- Westbrook was identified by Rex as a promising target on the back of a strong calcrete anomaly from calcrete sampling completed by Minotaur Exploration between 1999 and 2001
- 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

News Flow

Key Item		Date
Drilling results - Bells	✓	March 2021
Mineral Resource upgrade – Hog Ranch	✓	March 2021
3d-IP survey commenced - Hog Ranch	✓	March 2021
Next phase drilling commences - Hog Ranch		April 2021
Baseline environmental permitting – Bells		Q4 2020 – Q3 2021
Drilling results – Hog Ranch		Q2 2021
Ore Reserve Review - Hillside		Q2 2021
Finance - Hillside		Ongoing

Stay in Touch

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- 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' 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 was an employee of Rex Minerals Ltd at that time. 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.