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Chairman's Address – 2021

Welcome to our 2021 AGM – my apologies that we could not offer an in-person meeting.

I would like to take this opportunity to offer some colour around our strategy and emphasise our progress towards unlocking the value in our two key assets.

We are committed to the development of Hillside. To that end, we are moving quickly to ensure the best team and skills are onboard and as such, I wish to advise that:

Non-Executive Director Ron Douglas will transition to Executive Director reporting directly to the Board and assuming accountability to deliver the Hillside Construction Project. If you don't know Ron's background, it's worth a read on the Company's website as I would consider his pedigree, experience and relevance to be unequalled in Australia today. We have also formally invited a select group of parties to tender EPC(M) pricing.

To re-balance the Non-Executive and Executive Board structure, we can announce that effective 1 December 2021, Andrew Seaton has accepted an offer as Non-Executive Director.

Andrew is a passionate South Australian, and currently the MD & CEO of Australian Naval Infrastructure. Previously, Andrew held the position as CFO of Santos Ltd where he was instrumental in the financing and delivery of a number of major projects, including PNG LNG and Gladstone LNG. Andrew brings over 35 years' experience in the finance, resources and infrastructure industries.

The Board will comprise three executive and three non-executive directors. In the unlikely event of a tied vote at Board meetings the deciding vote rests with the Non-Executive Chairman.

We are also pursuing the appointment of an experienced individual who will be designated as the Head of Projects and Operations for South Australia. The role will have dual reporting to both the new Executive Director and the CEO whilst the Project is under construction. Once Hillside is fully operational, the position will be directly responsible to the Company's CEO.

We have engaged a client team to assist with arranging bank finance and concentrate marketing options, and we have signed a number of banking groups, under Confidentiality Agreements. At Hillside, the environmental pre-development contractors and the road realignment project have commenced.

Hog Ranch continues to deliver exploration success and I am informed our drillers have mobilised to site for the final program of the year. It is early days at Hog Ranch, but our most recent drilling success, pointing to a new discovery near Airport, is extremely exciting.

Our CEO, Richard Laufmann, will now be freed up to focus on advancing the Company’s strategy, financing, and profile. With that said, it is also relevant to reflect briefly on some of what has been achieved in just 12 months. We have:

- Doubled the ore reserves at Hillside to 1 million tonnes of copper
- Re-capitalised the Company to enable the pre-development ramp-up to continue
- Proven coarse particle flotation to be a viable opportunity to increment production at Hillside
- Seen the share price doubled in the past 12 months (up over 200% from June 2020)
- Attracted several significant institutions to join the share register
- Grown Hog Ranch to a 2.2Moz gold Resource, and also
- Discovered a new deposit at Hog Ranch.

The time is right for the commodities we intend to mine. Most commentators are suggesting that the macro environment is supportive of our endeavours.

We own a copper development asset in Australia. And to quote Wood Mackenzie: “The energy transition starts and ends with metals.” And copper “sits at the nexus of the energy transition.” “Achieving global net zero is inexorably linked to base metals supply.” It cannot be simpler.

Hog Ranch, in Nevada, is also a company-defining opportunity for Rex at a time when gold’s future is enhanced as inflation manifests across the globe.

As we mature and continue to evolve, so has our commitment to sustainable development been continually developed and strengthened. During the year, we added new policies that reflect our ambition and progress toward a greener, cleaner, more inclusive and equitable global future.

After many years of co-operation, I would like to extend our thanks to the Chair and members of the community-based ‘Hillside Mine Community Voice’ for their work and support. We are confident that their efforts to steer Rex to the start line will be rewarded as Project development enters the next phase.

I would also like to thank our leadership team under the direction of CEO Richard Laufmann. They have steered the Company through some of the greatest challenges of this generation, and with a lean team, maintained 100% ownership of our assets and destiny, whilst growing our opportunities.

We will continue to make the decisions that leverage and unlock the Company’s value.

And finally, but certainly not least, I would like to acknowledge our shareholders, old and new, for your support.

This announcement has been authorised for release by the Board of Directors of Rex Minerals.

For more information about the Company and its projects, please visit our website <https://www.rexminerals.com.au/> or contact:

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