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ABN 12 124 960 523

T 1300 822 161 (Australia)  
T +61 3 9068 3077 (International)  
P PO Box 3435 Rundle Mall  
South Australia 5000  
E [rex@rexminerals.com.au](mailto:rex@rexminerals.com.au)  
W [www.rexminerals.com.au](http://www.rexminerals.com.au)

## Rex at Euroz Conference, WA

Rex Minerals Ltd (Rex or the Company) has been invited to present at the Euroz Investor Conference, being held on Rottnest Island, Perth, Western Australia.

Rex's CEO, Richard Laufmann, will present in person at the conference on Thursday, 10 March 2022. A copy of his presentation is attached. It is also available on the Company's website.

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:

Peter Bird  
EGM Investor Relations & Business Development  
T +1300 822 161 or +61 3 9068 3077  
E '[rex@rexminerals.com.au](mailto:rex@rexminerals.com.au)'

Media Enquiries:  
Gavan Collery  
T +61 419 372 210  
E '[gcollery@rexminerals.com.au](mailto:gcollery@rexminerals.com.au)'



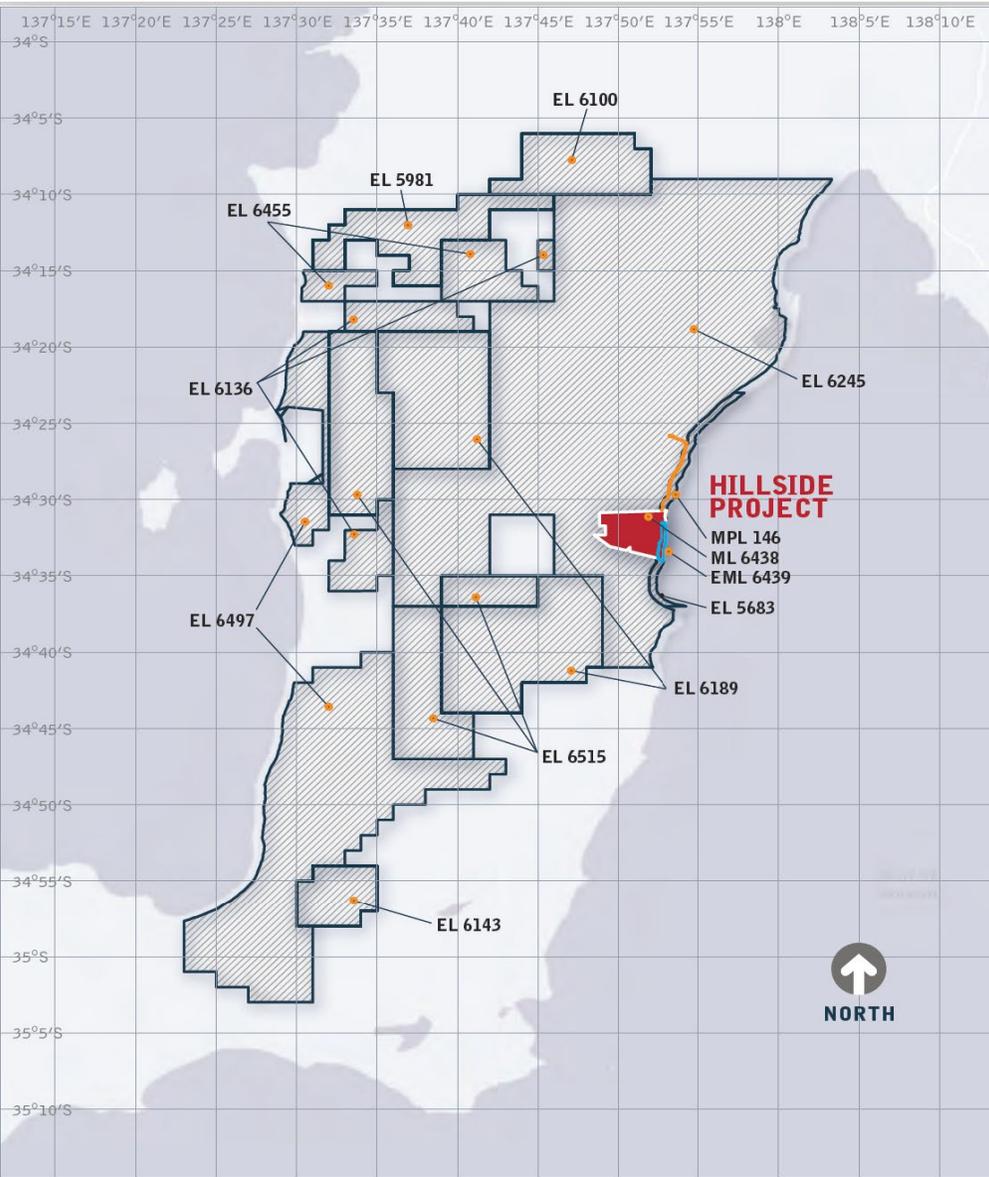
# An Investment in Copper and Gold in World Class Locations

**Richard Laufmann**

Managing Director & Chief Executive Officer

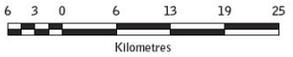
Euroz Conference, March 2022

# South Australia – Copper Coast



## REX MINERALS TENEMENT PACKAGE 2020

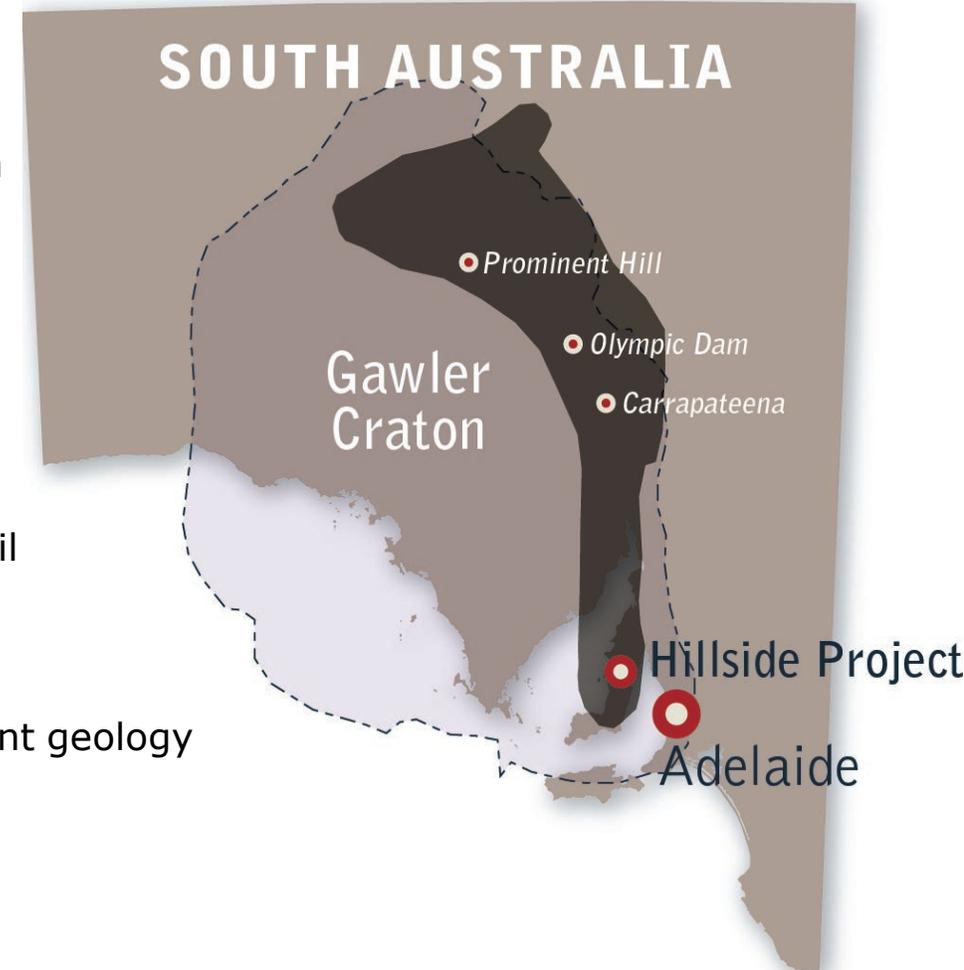
LEGEND	
<span style="color: red;">■</span>	MINERAL LEASE 6438
<span style="color: blue;">■</span>	EXTRACTIVE MINERAL LEASE 6439
<span style="color: orange;">■</span>	MISCELLANEOUS PURPOSES LEASE 146
<span style="color: grey;">■</span>	REX MINERALS EL'S (OCTOBER 2020)



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

### Highlights

- Outstanding land position, eastern margin of the Gawler Craton
- 10 licences – 2,727km<sup>2</sup>
- Shallow cover (<40m)
- Extensive datasets including magnetics, gravity, radiometrics, soil & calcrete geochemistry and drilling
- Full interpretive basement geology model in ArcGIS

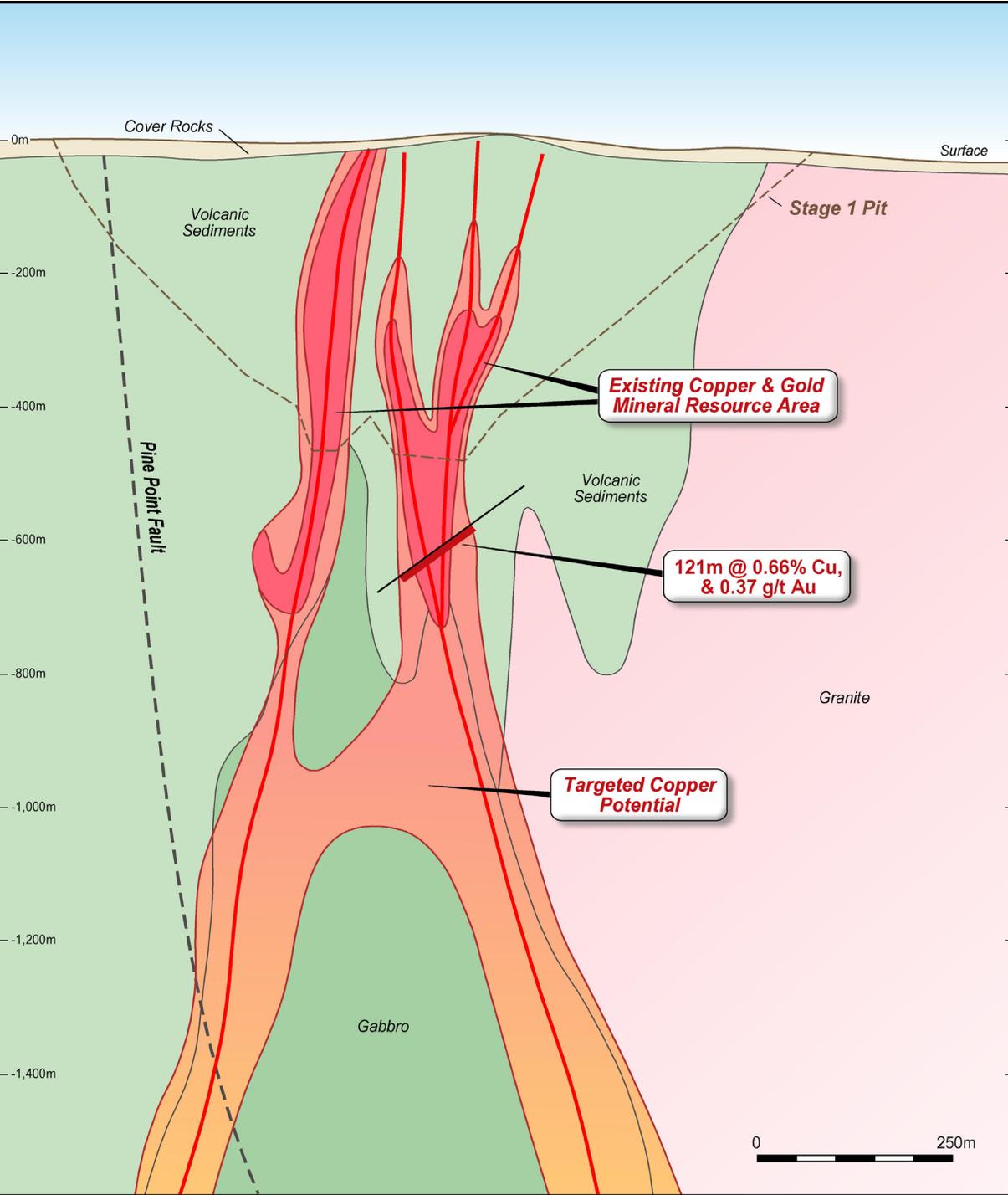


# Hillside Project



- 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 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

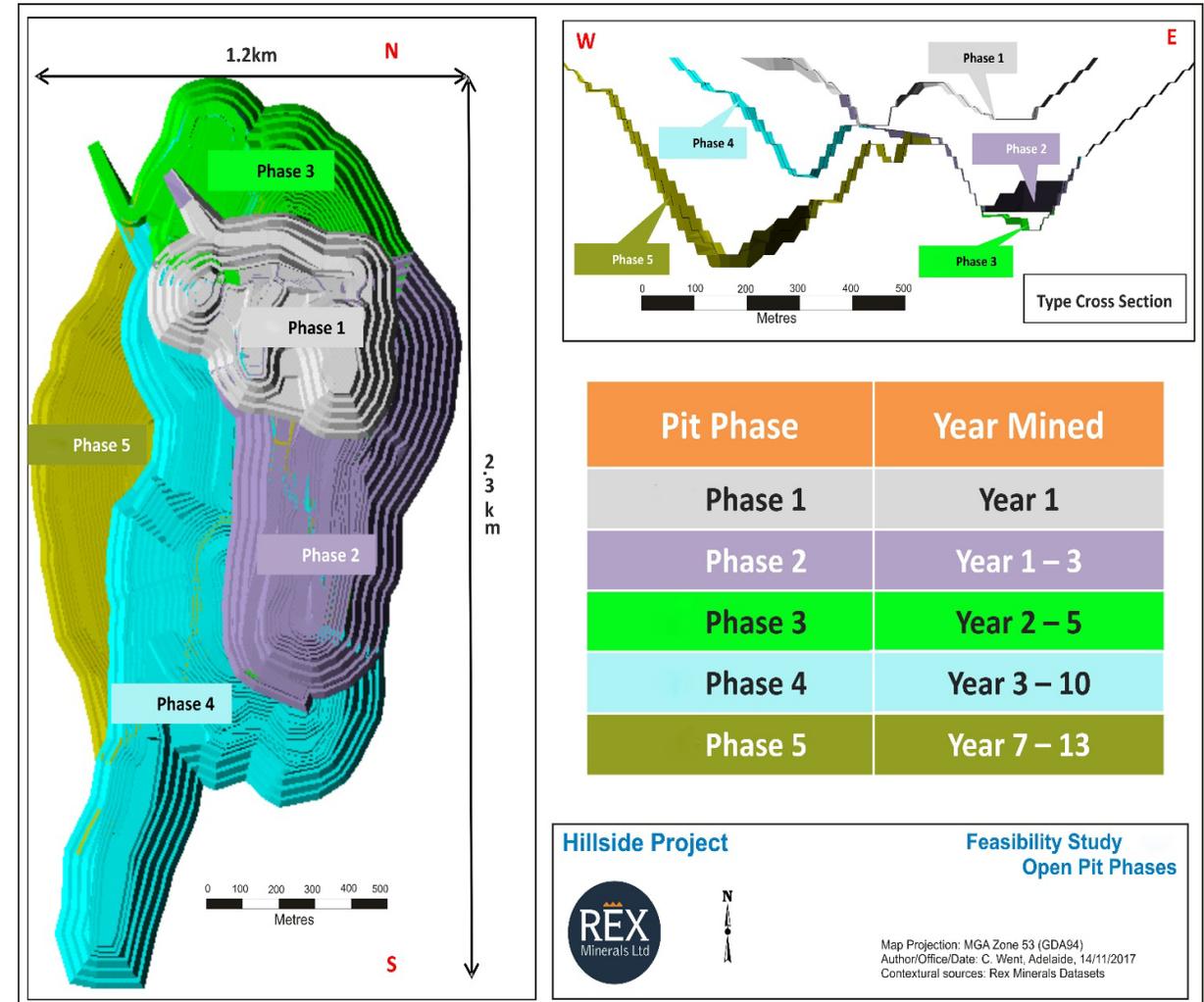
## Stage 1 Mining Plan

- Ore production rate of 6Mtpa
- A life of mine (LOM) of 13+ years
- Final pit dimensions of 2.3km north-south, 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 years 3 and 8
- Truck fleet increase from 9 – 16 max over life

### Project sensitivities<sup>1</sup>

		3.00	3.50	4.00
Copper Price	US\$/lb	3.00	3.50	4.00
Gold Price	US\$/oz	1,550	1,800	1,800
Exchange Rate (AUD:USD)	\$	0.70	0.70	0.65
Post-Tax NPV <sub>5%</sub>	A\$M	501	869	1,394
Post-Tax IRR	%	16.2	23.2	32.0
C1 Cash Costs (after by-products)	US\$/lb	1.38	1.30	1.18
AISC	US\$/lb	1.60	1.55	1.44

1. Additional Information to Hillside Feasibility Costing Update (31 July 2020).

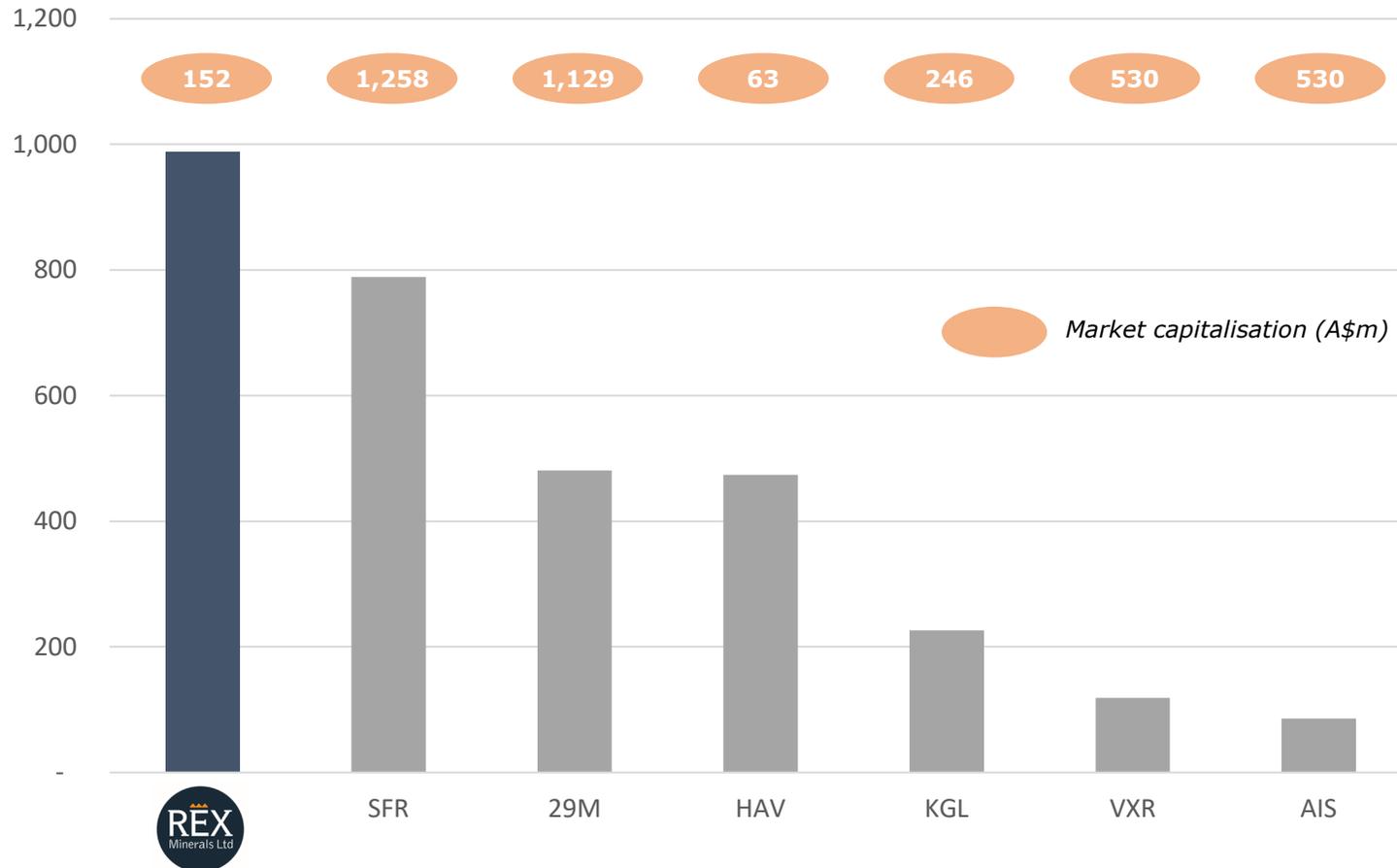




# Large, low risk copper project in Australia



## Company reserves by contained copper metal (kt)<sup>1</sup>



Note: Market data as at 3 August 2021.

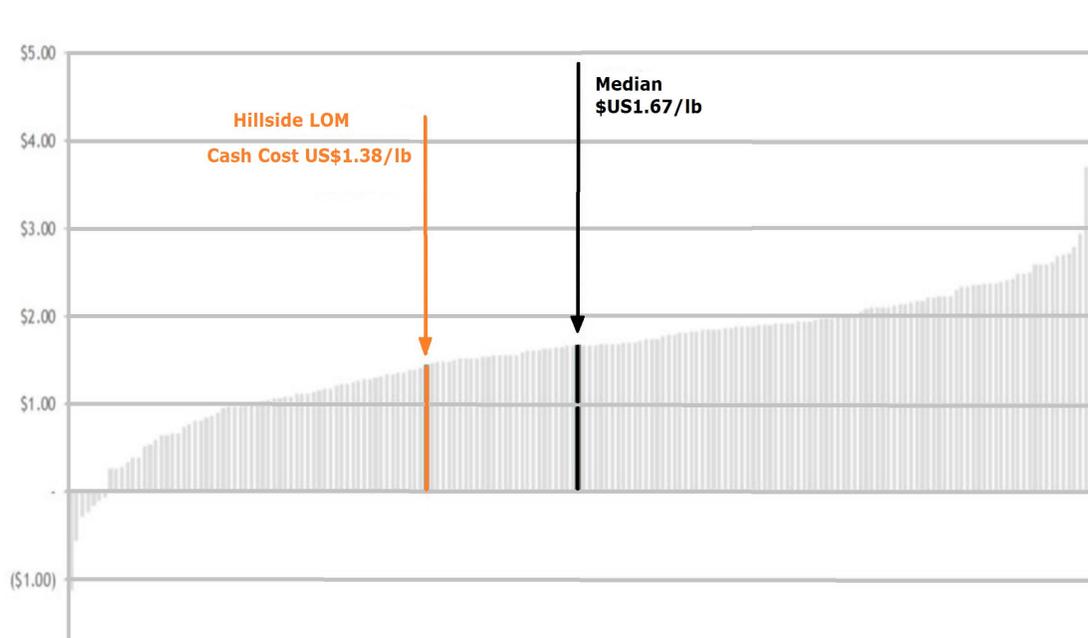
1. Rex doubles Hillside Ore Reserves (20 July 2021).

# Globally competitive cost position



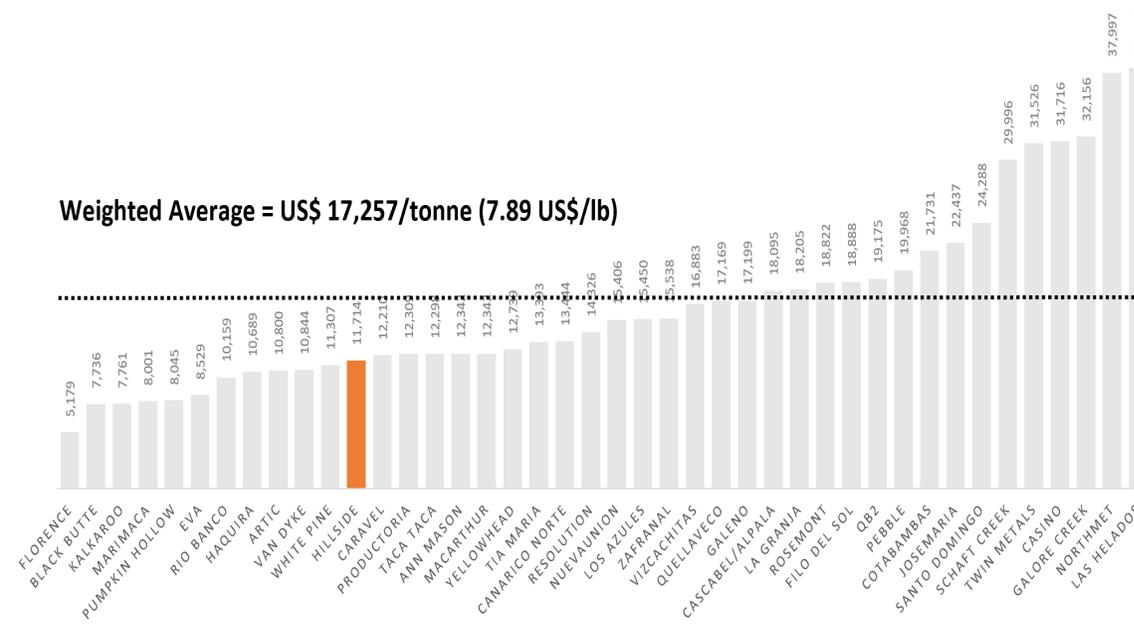
## Cash Cost Curve (excluding Africa)

Hillside's C1 cash cost is estimated at US\$1.38/lb<sup>1</sup>



## Capex Intensity<sup>2</sup>

Hillside is a low capex intensity copper project which is driven by the ability to leverage existing port, road, power and water infrastructure



Source: AME, 2020.

1. Additional Information to Hillside Feasibility Costing Update (31 July 2020) for Stage 1
2. Select projects in Australia and the Americas. Represents initial capex per tonne of annual copper production

# Hillside – investment highlights

- 1** One of the **largest, low risk, undeveloped copper projects in Australia**
- 2** **Leveraged to copper outlook** and structural shift towards global electrification
- 3** **Low exposure to material ESG issues**, robust management and opportunity upside
- 4** Stage 1 Project has **competitive operating costs** with C1 costs<sup>1</sup> at US\$1.38/lb and AISC of US\$1.60/lb (at conservative price assumptions of US\$3.00/lb Cu and US\$1,550/oz Au, AUD:USD 0.70)
- 5** **Project is shovel ready**, having obtained key federal and state government approvals
- 6** **Significant exploration prospectivity** along strike, at depth and regionally

## Why Hillside is unique

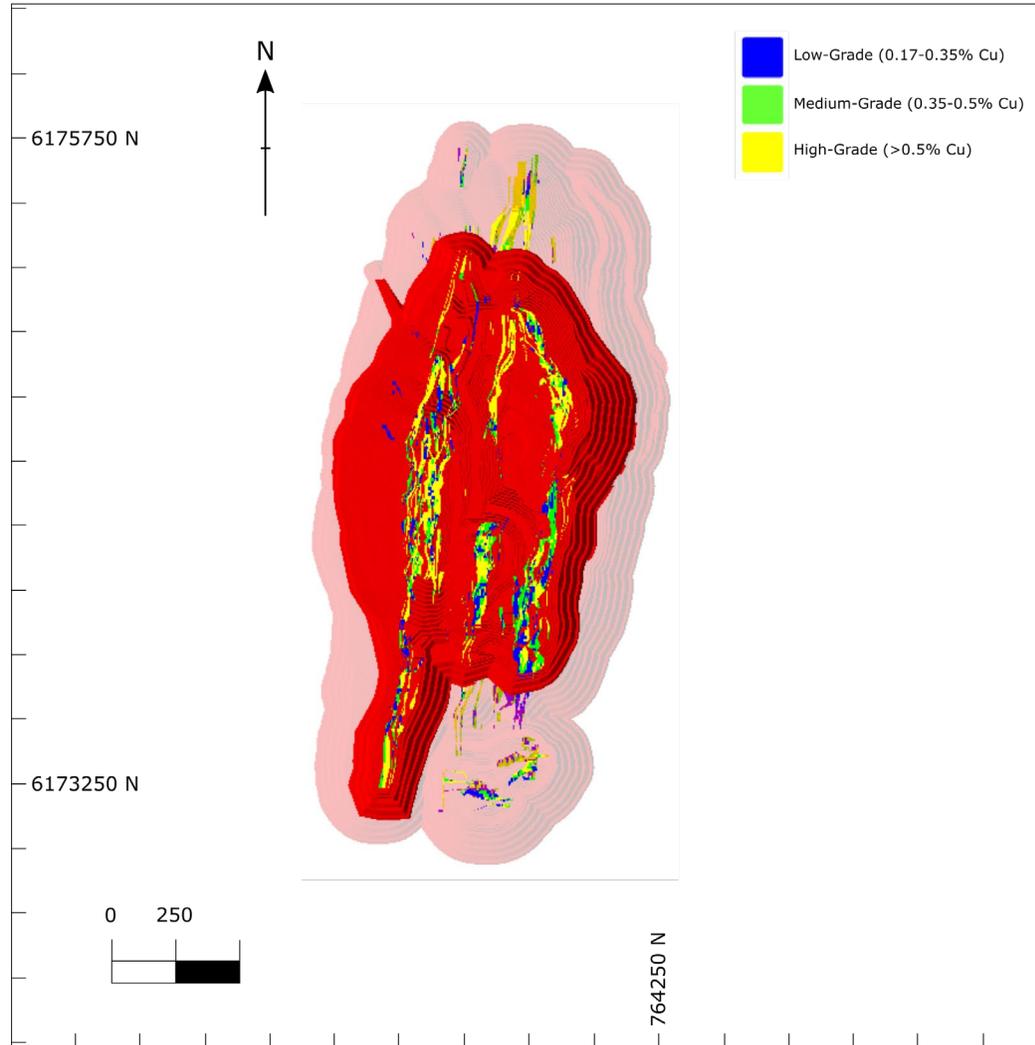
1. Development stage copper projects	3,564
2. In Australia or the Americas	2,580
3. With a recent public PEA, PFS, FS	53
4. With mine life 10 years+	42
5. With below median cash costs	37
6. With initial capex less than US\$500m	6
7. Key mining approvals obtained	<b>1 Asset: Hillside</b>

Source: AME, 2020.

1. Additional Information to Hillside Feasibility Costing Update (31 July 2020) for Stage 1

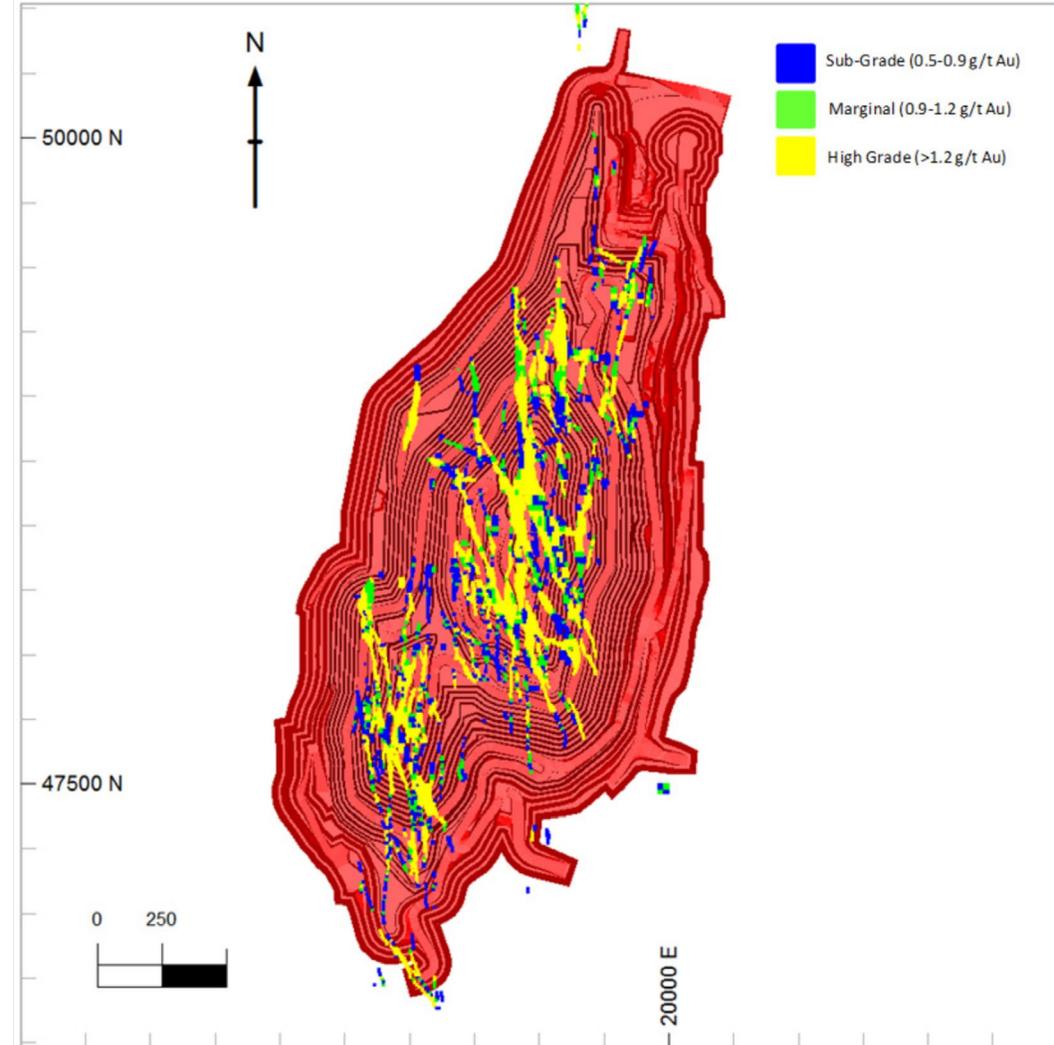
# Hillside Project vs Kalgoorlie Superpit

### Hillside – Yorke Peninsula SA



Minerals Resource blocks above 0.17% Cu cut-off at composite levels (Stage 1 red, Stage 2 opaque red)

### Superpit – Kalgoorlie WA



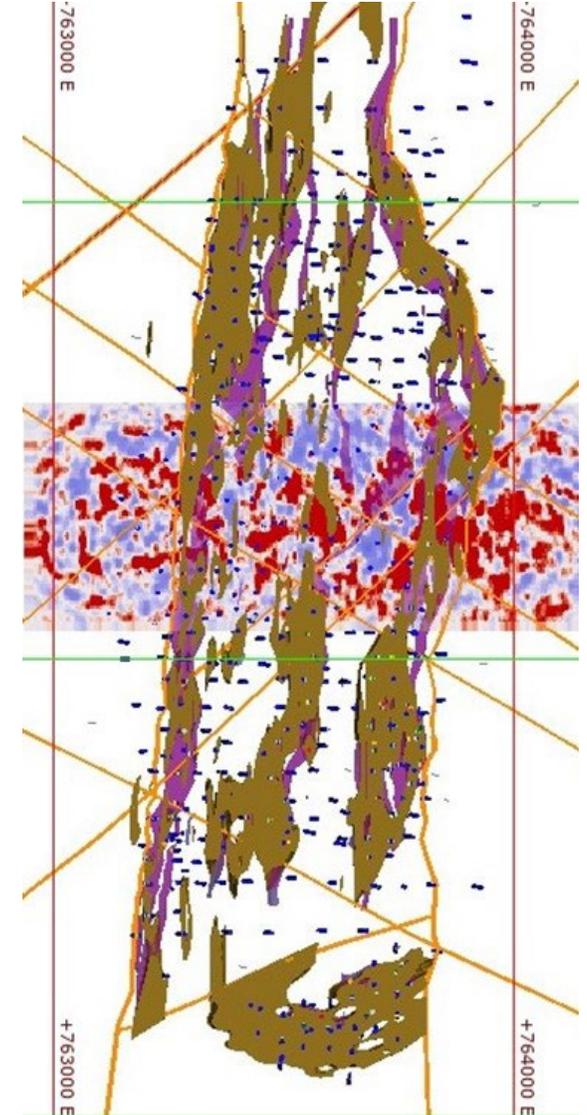
Mineralised lode systems shown as blocks above the 0.5 g/t cut-off at the 250 mRL (final pit design in orange).

Image Source: L Griesel et al, 2014, The Superpit Schedule Model –pp 399 Fig 2 (Ninth International Mining Geology Conference / Adelaide, SA, 18-20 August 2014)

# Next - 3D Seismic could be a game changer

## 2012 Trial 3D Seismic reprocessed:

- Encouraging results reveal key structural controls
- Discovery Hole HDD018W1 **259m @ 1.7% Cu and 0.4g/t Au**
  - 3D Seismic shows this drill hole hit cross cutting structures in host rock (Skarn)
  - Also reveals new untested locations (including near surface) where cross-cutting structures in the skarn could exist
  - Data re-processing has begun



A black and white photograph of a desert canyon. The canyon walls are high and show signs of erosion, with some horizontal layers visible. The ground is sandy and rocky. In the foreground, four people are walking away from the camera towards the canyon. The lighting is bright, casting long shadows on the ground.

# Hog Ranch – Free Option

Outstanding gold opportunity in Nevada

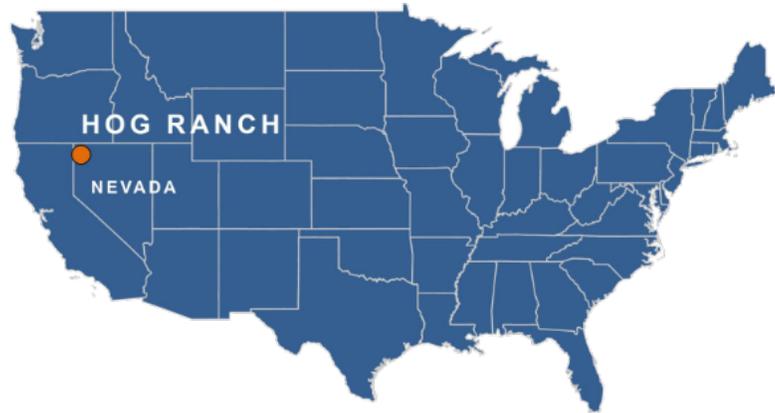
# Regional Exploration



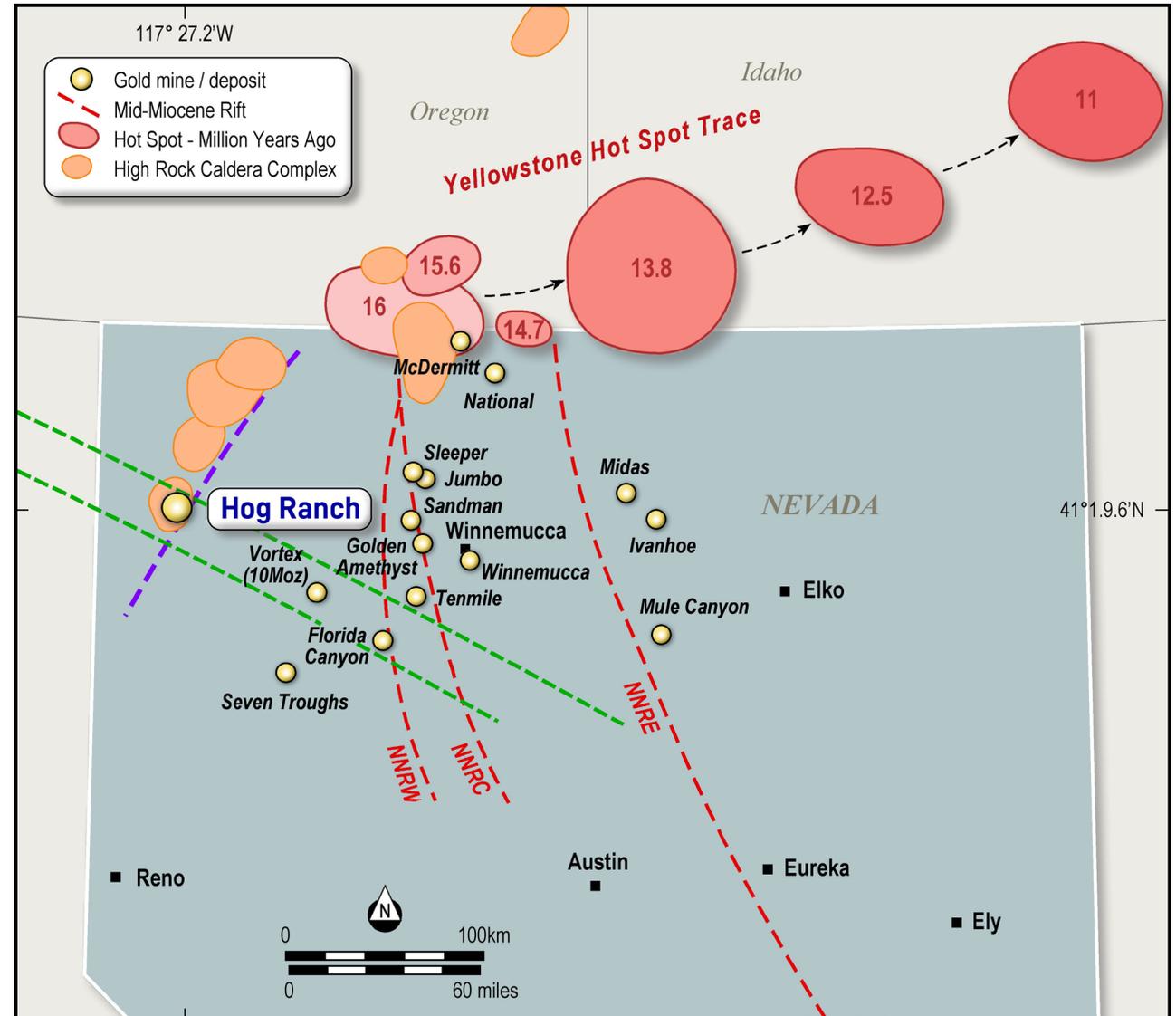
- Purchased by WMC late 80's for **\$100m**
- Operated 4 years as Heap Leach
- Produced circa 200koz (\$350/oz Gold Price)



# Regional setting- Intersection of major structures



- **Hog Ranch lies at the intersection of two major regional features**
- North-west lineaments, observable at Hog Ranch and regionally which line up with the Vortex gold deposit (10+Mozs) and the Florida Canyon gold deposit (3+Mozs)
- This lineament intersects an interpreted regional rift where the youngest caldera system (host to Hog Ranch) developed to the south-west of the genetically related Yellowstone Hotspot



# Rapidly growing multi million ounce resource



## Overview

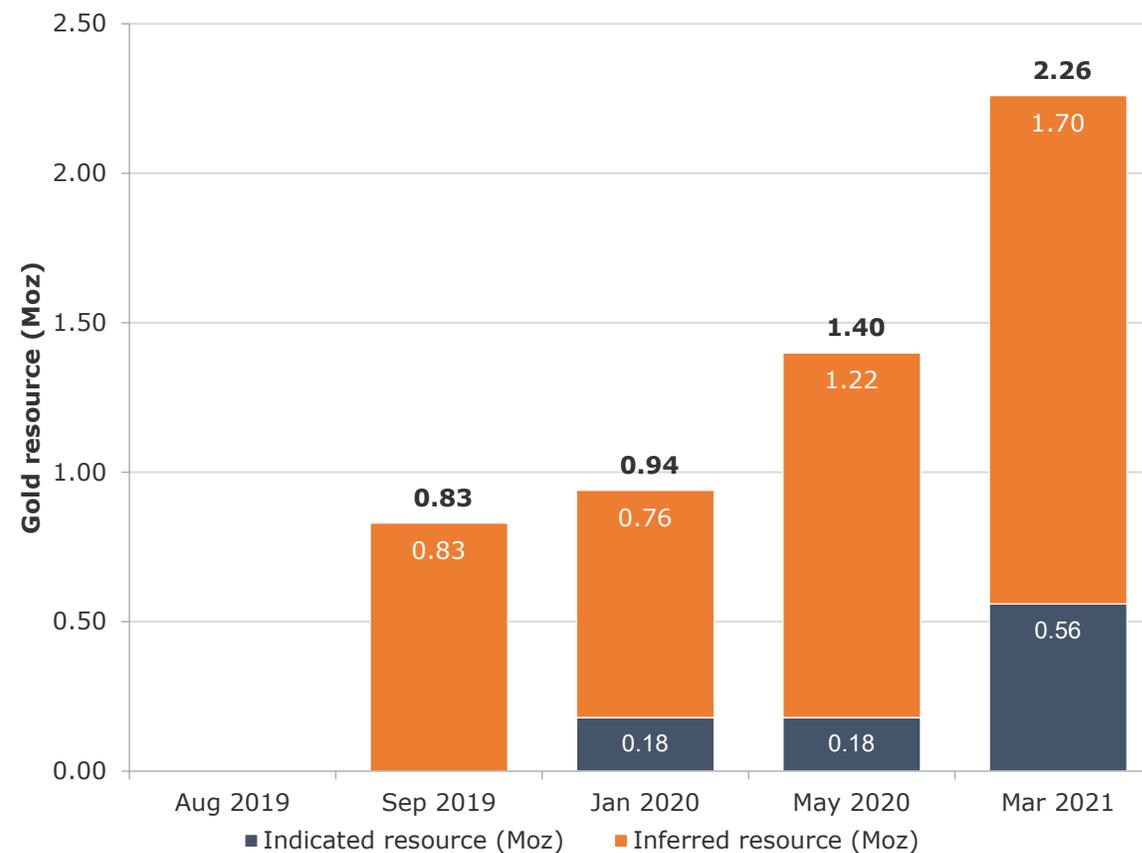
### Hog Ranch is a large-scale gold trend emerging in Nevada, USA

- Last mined by WMC<sup>1</sup> from 1988 to 1992
- Acquired by Rex in August 2019
- Contained gold resource increased from zero to 2.2Moz within 18 months of Rex ownership, at minimal cost of US\$0.69/oz
- Consists of several prospects: Bells (560koz), Krista area (1,580koz), Central Cameco/Airport (150koz), Gillam
- Bells Project scoping study completed for a stand-alone, low-cost heap leach operation producing 39kozpa Au for 8.5 years (see next page)

## Mineral Resources<sup>2</sup>

Category	Ore (Mt)	Au (g/t)	Au (koz)
Indicated	35	0.49	560
Inferred	130	0.41	1700
<b>Total</b>	<b>165</b>	<b>0.43</b>	<b>2,260</b>

## Resource growth in 18 months



1. Western Mining Corporation.

2. Hog Ranch Gold Resource increases from 1.4Moz to 2.2Moz (23 March 2021).

# Bells Project Scoping Study\* - June 2020



## A stand-alone low-cost start-up heap leach

### 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

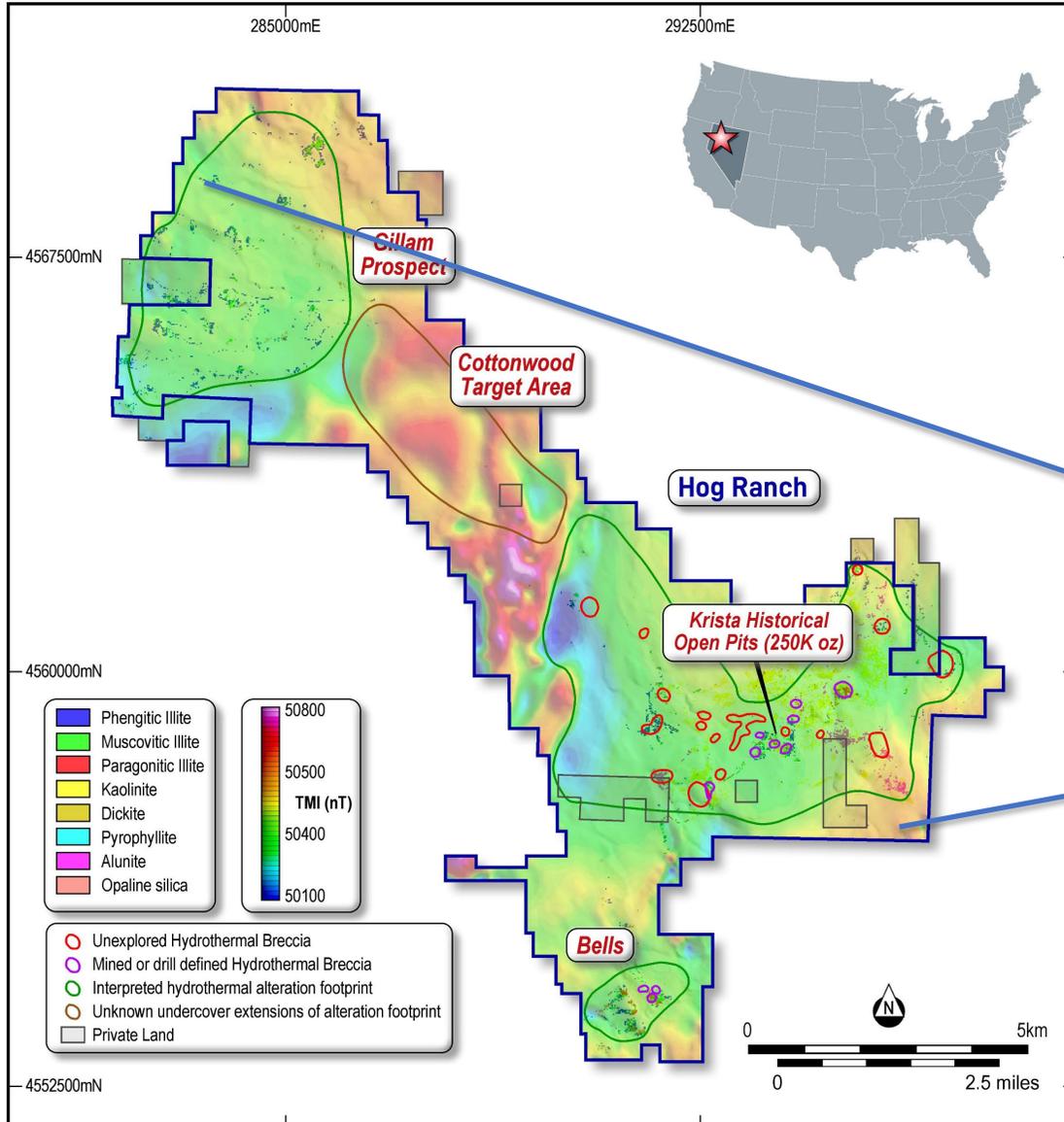
Producing ~39,000ozs of gold per annum

Production rate of 3Mtpa for an 8.5-year heap leach operation

Very low LOM strip ratio – less than 0.5:1

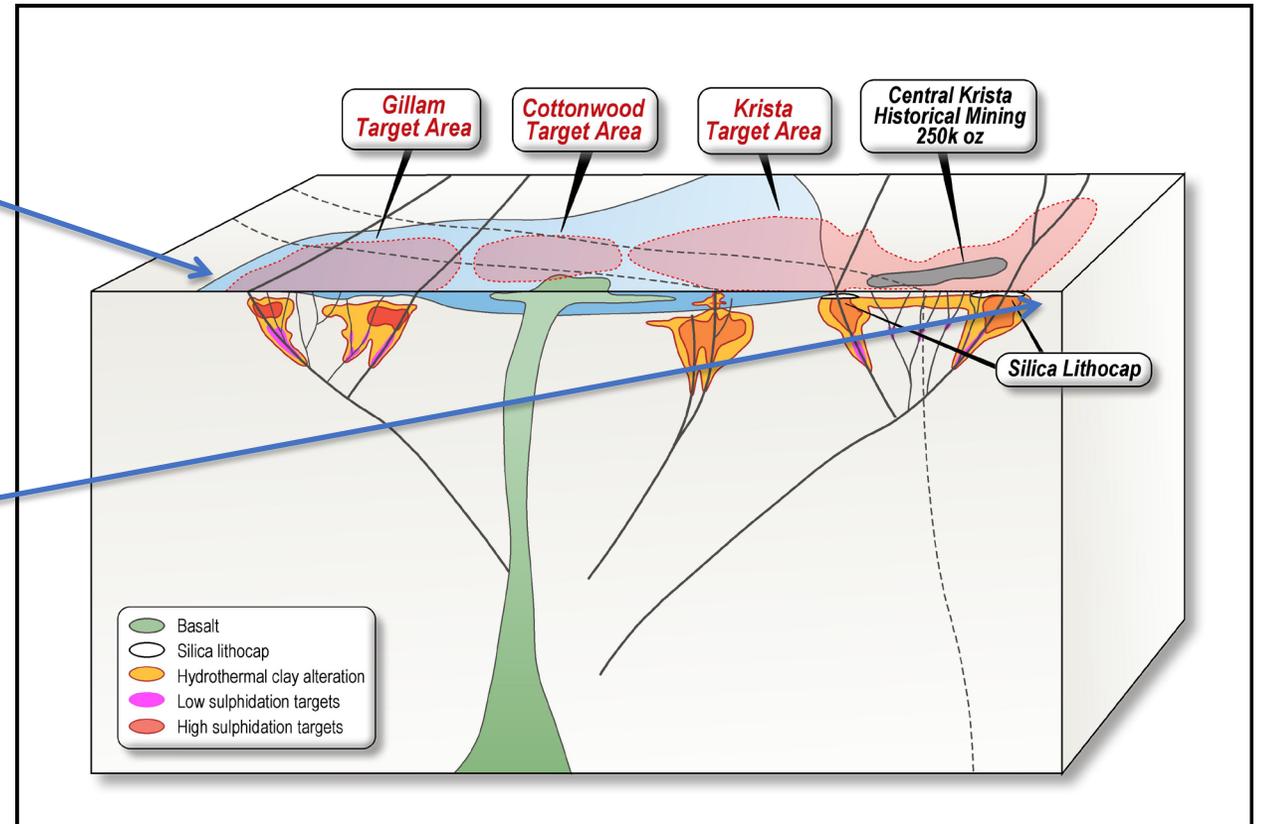
\* See ASX Release dated 9 June 2020

# Extensive large scale hydrothermal alteration – 70+sqkm

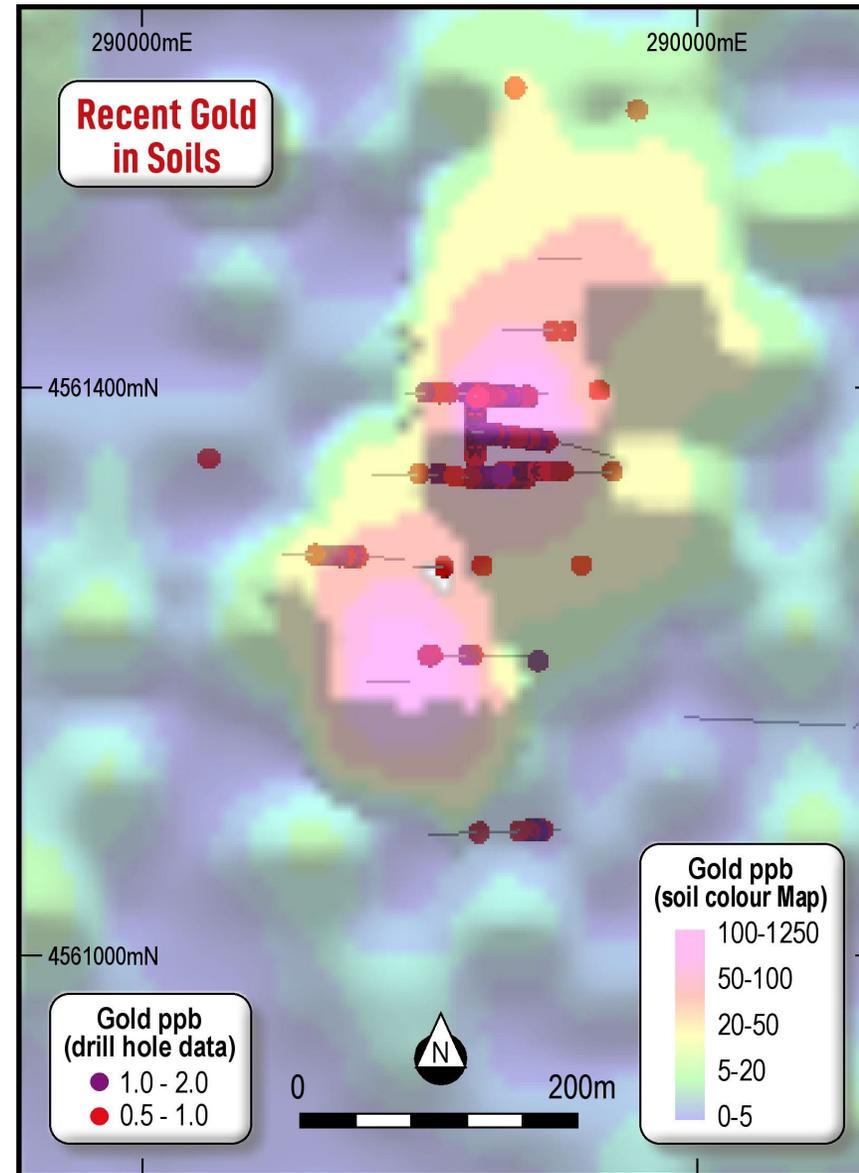
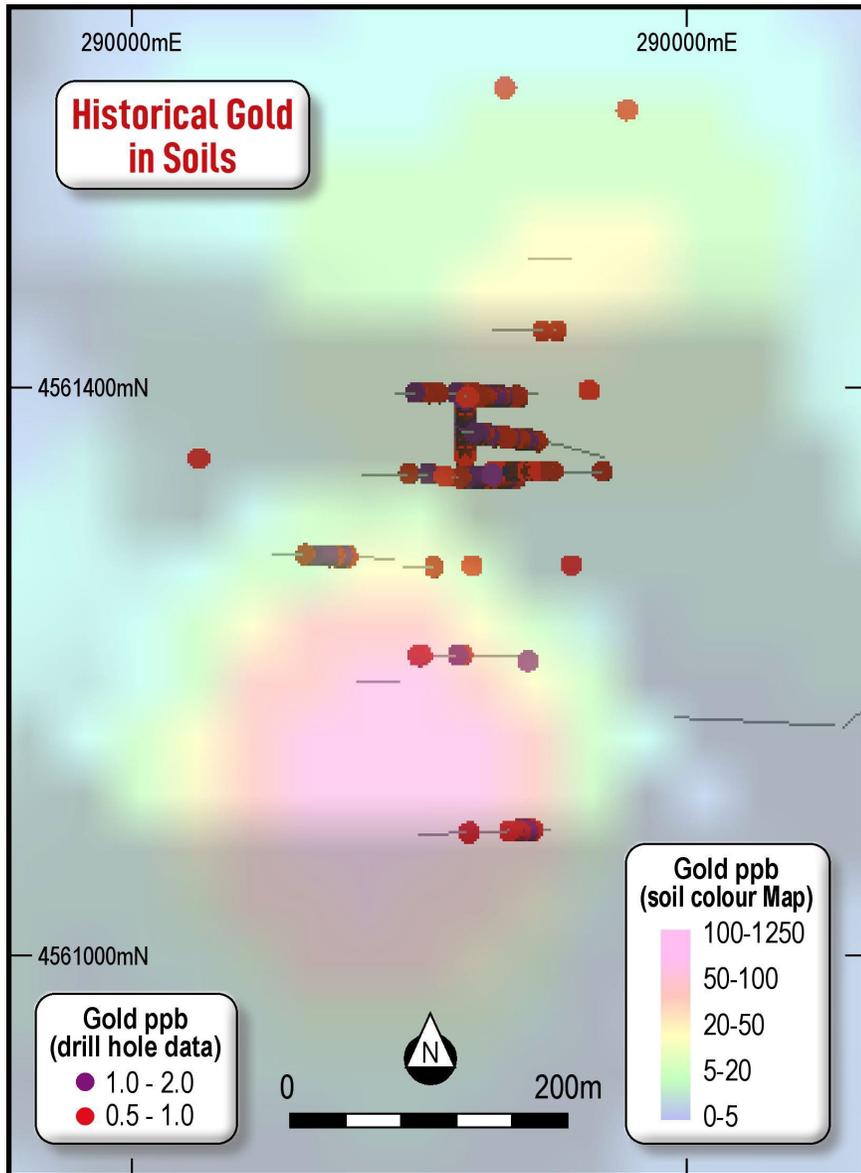


New datasets show overlapping evidence for large scale hydrothermal alteration.

Rex interprets this to represent the footprint of a much larger gold system than previously understood.



# Geochemistry – Collecting New Soil Data Now





A

APPENDIX

**Supplementary Information**

# Rex's Board of Directors



Rex's Board has several recent appointees, bringing a wealth of expertise and industry knowledge



## Ian Smith

### Non-Executive Chairman

- Assumed role of Chair June 2021
- Formerly:
  - MD & CEO (Newcrest & Orica)
  - Global Head of Operational and Technical Excellence (Rio Tinto)
  - MD Comalco Aluminium (Rio Tinto)
  - EGM Olympic Dam (WMC)
  - Chairman (Minerals Council of Australia)



## Richard Laufmann

### Managing Director & CEO

- Appointed MD & CEO April 2015
- Formerly:
  - CEO (Indophil)
  - MD (Ballarat Goldfields) – leading development and sale to Lihir Gold
  - GM Ops (WMC Resources) – leading gold heap leach at St Ives
  - Chairman (Vic division of Minerals Council of Australia)



## Amber Rivamonte

### Executive Director of Finance, CFO

- Appointed to Board June 2021
- Formerly CFO and Co Sec Ballarat Goldfields
- 25+ years' experience in resources
- IPO listings of Rex, White Rock Minerals and the London AIM listing of Ballarat Goldfields
- Experience in project acquisition, mergers, demergers, takeovers, schemes



## Greg Robinson

### Non-Executive Director

- Appointed to Board June 2021
- Currently:
  - NED (Incitec Pivot)
  - NED (RACV)
- Formerly:
  - MD & CEO (Newcrest)
  - CEO (Lattice Energy)
  - CFO & CDO Energy (BHP)
  - CFO Petroleum (BHP)
  - NED (World Gold Council)



## Ronald Douglas

### Executive Director

- Appointed to Board February 2019
- Currently Executive VP, Project Delivery for Ausenco
- Formerly:
  - Executive GM – Projects and Studies (Newcrest)
  - Global Head of Projects and Technology (Orica)
  - MD (Anglesey Aluminium)
  - GM AI & coal (Rio Tinto)



## Andrew Seaton

### Non-Executive Director

- Appointed to Board December 2021
- Currently MD & CEO of Australian Naval Infrastructure, NED of Strike Energy and Cavpower
- Formerly:
  - CFO Santos Limited
  - Merrill Lynch: M&A, equity, debt capital markets
  - NAB: corporate and institutional banking



# Our Vision

To produce the minerals needed for the world we all envision

## 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](mailto:rex@rexminerals.com.au)

**W** [www.rexminerals.com.au](http://www.rexminerals.com.au)

# 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).

## Base case assumptions – Hillside Project

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.

# Supplementary Information (cont.)

## Competent persons' report – 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 their information in the form and context in which it appears.

The information in this report that relates to Exploration Results or Mineral Resources is based on 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 Ltd. 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 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.

## 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.

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# Supplementary Information (cont.)

## **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