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Rex partnering process underway for the Hillside Copper-Gold Project

- Rex has received numerous inbound project participation and product offtake enquiries for its flagship Hillside Copper-Gold Project in South Australia
- The Company has commenced a formal process to assess partnering options for Hillside
- This process is in support of an optimised funding package for Stage One development and operations at Hillside
- Senior debt process is already running in parallel, with strong interest received from Tier 1 project finance lenders to Australian miners, including international and domestic major banks
- Final Investment Decision (FID) for Hillside is now expected by mid-CY2023
- Macquarie Capital has been appointed as financial adviser to assist in managing the partnering process.

Rex Minerals Limited (ASX:RXM) (Rex or the Company) is pleased to announce that it has commenced a partnering process, seeking direct participation via a minority interest in its 100%-owned Hillside Project (Hillside or the Project).

Hillside is a shovel-ready, fully-permitted, long-life copper development project located in South Australia, a Tier 1 jurisdiction.

The partnering process follows Rex's recently completed Optimised Feasibility and Definition Phase Engineering Study (OFS) (see ASX announcement: 14 December 2022) which highlighted Hillside's robust economics and long-term growth pathway.

The commencement of the partnering process follows strong inbound interest from a range of industry participants.

Rex will consider various potential transaction structures, with the preference being a minority third party participation at the Hillside asset level. Rex intends to engage with credible parties who show a strong interest in the future of copper and in partnering at Hillside, and who can meaningfully enhance the value of the Project for Rex shareholders through additional financing support, technical capability and/or marketing support.

Commenting on the commencement of the partnering process, Rex's Managing Director & CEO, Richard Laufmann, said:

"Hillside is unique – it's copper, it's ready to go – fully-permitted and long life. Located in South Australia, Hillside offers near-term exposure to the global electrification thematic.

"We are not surprised that Hillside is attracting significant interest from participants across the global clean energy supply chain. With first copper concentrate production from Hillside forecast to coincide with looming market deficits that are expected to continue to grow, Hillside is optimally timed to supply copper into the accelerating global energy transition.

"With a Final Investment Decision targeted for mid-2023, we look forward to formally engaging with potential partners to crystallise a transaction that can generate a positive outcome for shareholders and support the long-term growth of our business."

The partnering process will form part of the overall funding package that Rex is actively pursuing via a structured process to align with detailed engineering, construction and operational readiness plans. The partnering process will run in parallel to the ongoing senior debt process, which has received strong interest to date from a range of highly-credentialed potential financiers and banking institutions.

Shareholders should be aware that there is no certainty that any transaction will be announced or completed. Rex will continue to keep shareholders updated on the process in accordance with its continuous disclosure obligations.

Rex has appointed Macquarie Capital (Australia) Limited to assist in managing the partnering process.

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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Forward Looking Statements

This announcement may include forward looking statements. These forward looking statements are based on Rex's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Rex, which could cause actual results to differ materially from such statements. Rex makes no undertaking to subsequently update or revise the forward looking statements made in this announcement, to reflect the circumstances or events after the date of this announcement.