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## INVESTOR PRESENTATION Copper-Gold Developer

Rex Minerals Ltd (Rex or the Company) is pleased to provide a Company presentation which will be used for the International Mining and Resources Conference (IMARC) being in in Sydney during 31 October to 2 November 2023.

Rex Minerals' EGM Investor Relations & Business Development, Peter Bird, will present at IMARC on Wednesday, 1 November 2023.

This announcement is authorised by the Company's Chief Executive Officer/Managing Director.

For more information about the Company and its projects, please visit our website '[www.rexminerals.com.au](http://www.rexminerals.com.au)' or contact:

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# Copper-Gold Developer

International Mining and Resources Conference  
Sydney, NSW

1 November 2023

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



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

# Small company - large company assets, in Tier 1 jurisdictions

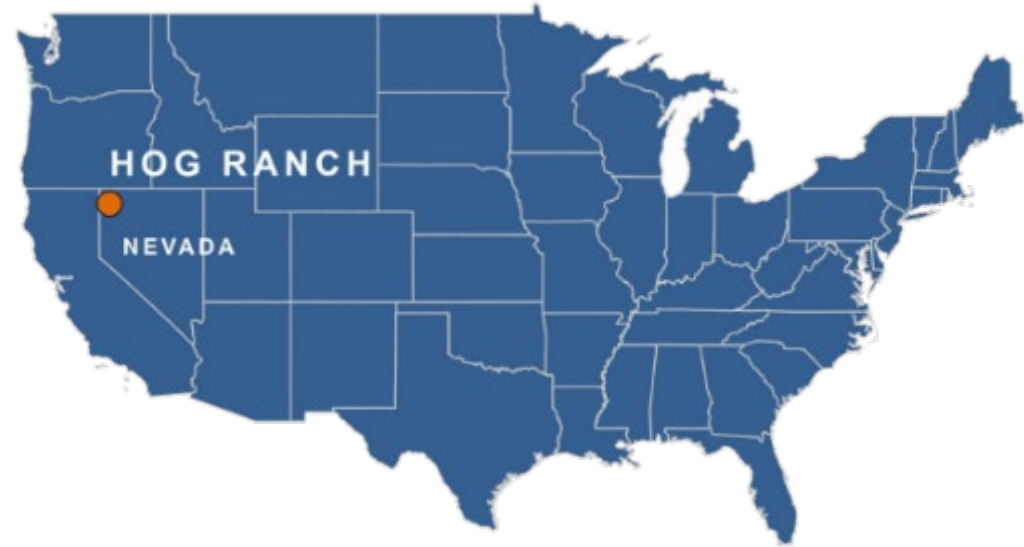


## Development Copper/Gold



- Fully permitted approved and supported
- 19% IRR, C1 costs US\$1.52/lb, 1.9Mt Cu Mineral Resource with room to grow
- Green copper, utilising renewables
- Experienced Board & Management

## Exploration Growth Gold



- 2.26Moz and growing
- Discovery costs circ US\$0.70/oz
- Premier North American location
- Li may offer additional commodity stream

# Overview of Rex Minerals

## A copper development opportunity

- Rex owns 100% of its flagship asset, the Hillside Project, a fully permitted copper and gold asset in South Australia
  - Hillside is one of the largest undeveloped copper projects in Australia (1.9Mt copper + 1.5Moz gold Mineral Resource<sup>2</sup>)
  - Optimised and Updated Feasibility and Definition Phase Engineering Study finalised in December 2022<sup>3</sup>
    - Net Present Value of A\$847M (post-tax)<sup>4</sup>, implying a P/NAV of 0.19x
  - Pre-Feasibility completed for Stage 2, extending operation life to +20 years
- Following strong inbound interest, Rex has appointed Macquarie Capital to assist in managing a minority partnering process for Hillside
  - Partnering process will run in parallel with the ongoing senior debt process and will support an optimised funding package for Stage 1 development
- Rex also owns the Hog Ranch gold project in Nevada (USA), a rapidly growing 2.26Moz<sup>5</sup> epithermal gold resource
- Rex identifies lithium potential at Hog Ranch<sup>6</sup>

## Capitalisation

Share Price (as at 31 October 2023) (A\$ per share)	\$0.17
Fully Paid Shares (m)	636.6m
<b>Market Cap (undiluted)</b>	<b>~A\$121m</b>
Cash (as at 30 September 2023)	\$9.974m
Debt	Nil
<b>Enterprise valuation (undiluted)</b>	<b>~A133m</b>
Options on Issue (unquoted)	40.6m
Consideration Rights on Issue (unquoted) <sup>1</sup>	15.0m

## Major shareholders (as at 30 September 2023)

<b>Ellerston Capital</b>	8.1%
<b>Directors &amp; Management</b>	6.5%
<b>HSBC Custody Nominees (Australia)</b>	5.1%

1. Hog Ranch Consideration Rights convertible to Rex shares upon Board approval to mine Hog Ranch, no later than 31 October 2024

2. Hillside Mineral Resource and Ore Reserve (14 December 2022)

3. Hillside Project – Optimised Feasibility & Engineering Study (14 December 2022)

4. Pricing assumptions: US\$3.92Cu; US\$1,610 Au; FX USD:AUD \$0.70. Discount rate: WACC 4.88% (Real), 8.55% (Nominal) rounded to the nearest whole number (Source: Cape Leveque Securities Pty Ltd)

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

6. Rex identifies lithium mineralisation at Hog Ranch (12 September 2023)

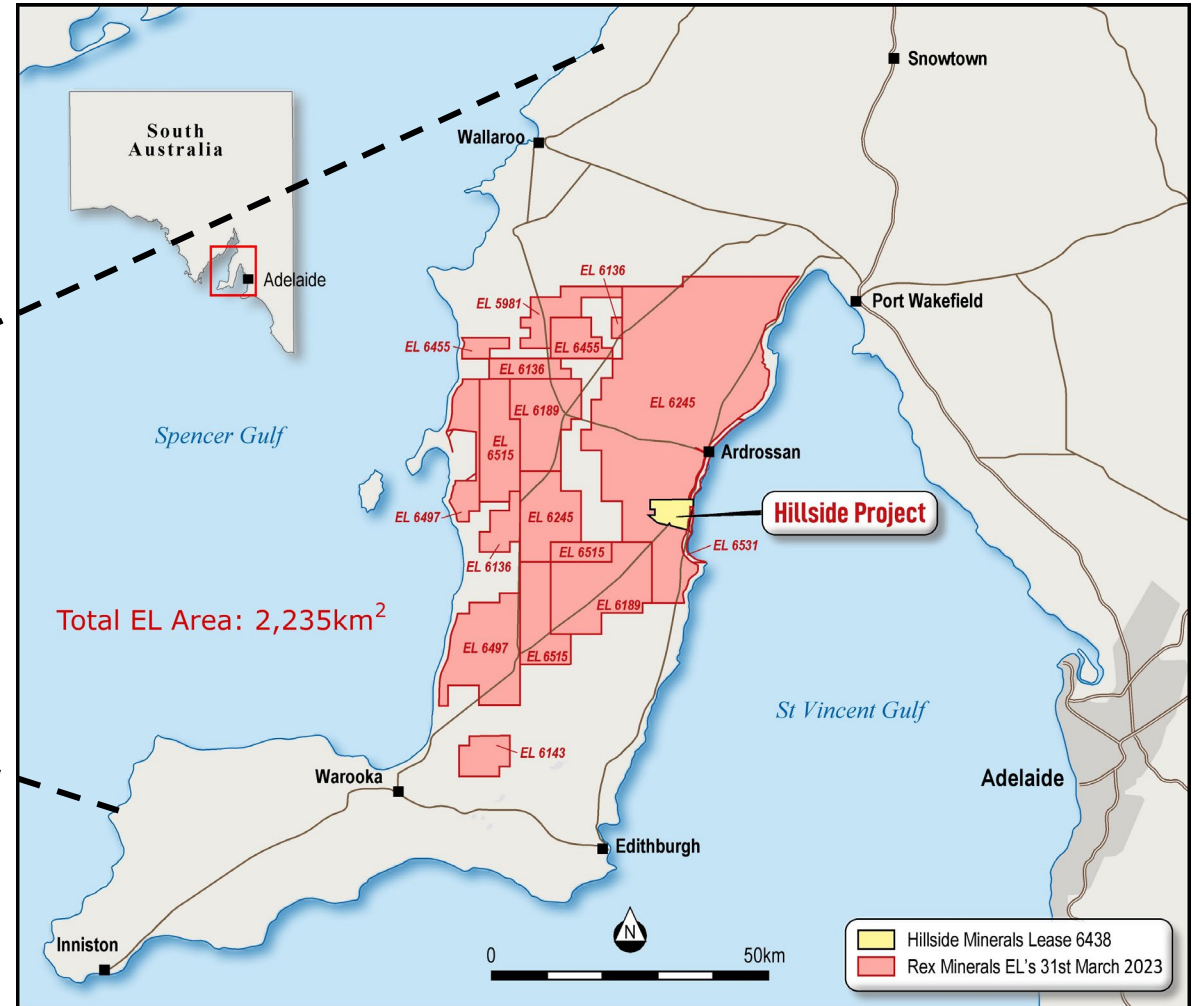
The background of the slide features a close-up of a black power plug with a glowing green ring around its base. In the background, a person's face is visible but heavily blurred, suggesting a focus on technology or energy. The overall color palette is dark with blue and green accents.

# Hillside Project

## Copper-Gold in South Australia

# South Australia

## Copper Coast



# Hillside Copper Gold – South Australia





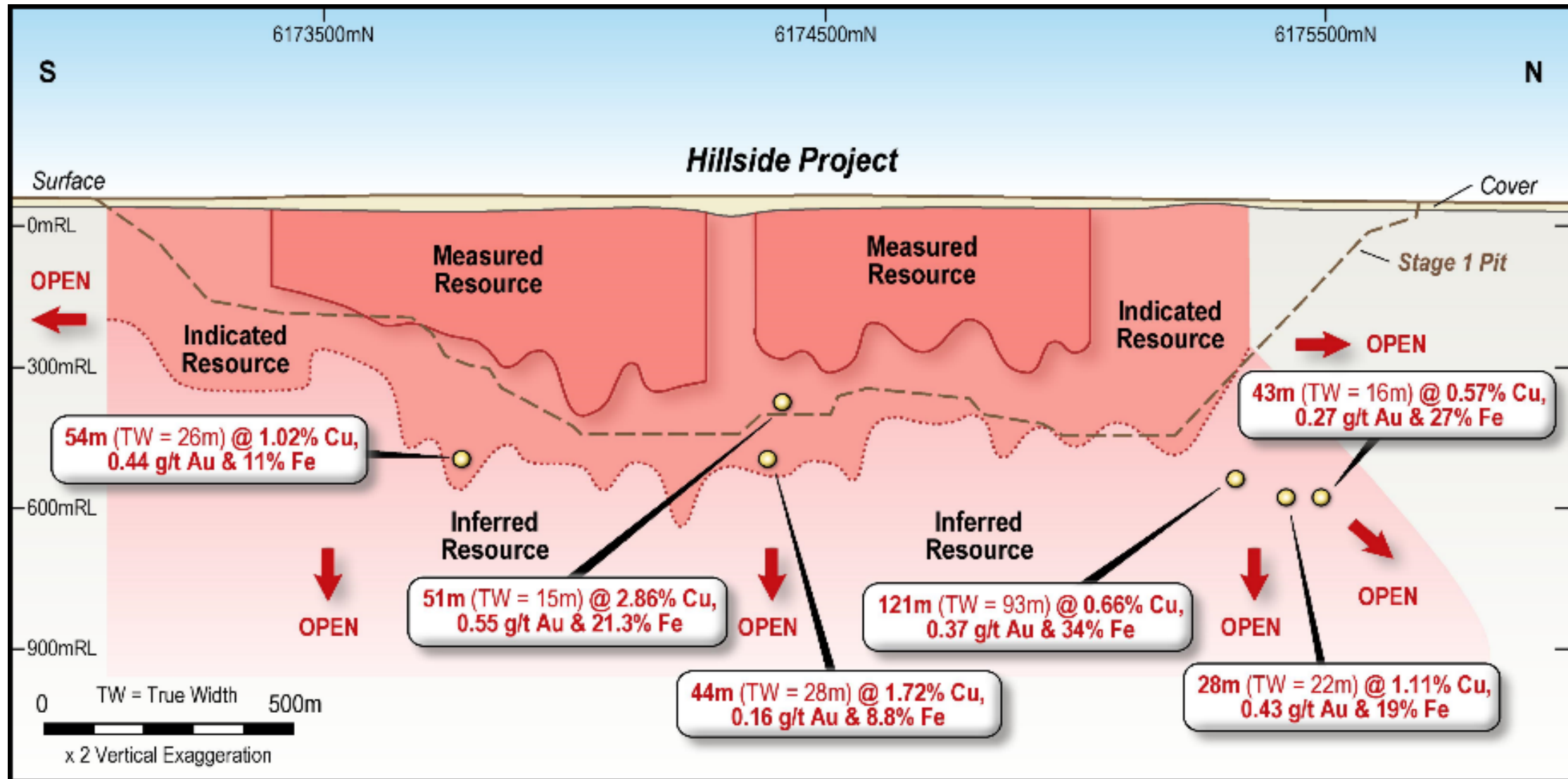
# Hillside

## Discovery hole 2009

- Hillside is an Iron Oxide Copper Gold (IOCG) deposit
- Well defined geology
  - +800 drillholes, 240km of core
  - 2.3km north-south, 1,200m 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



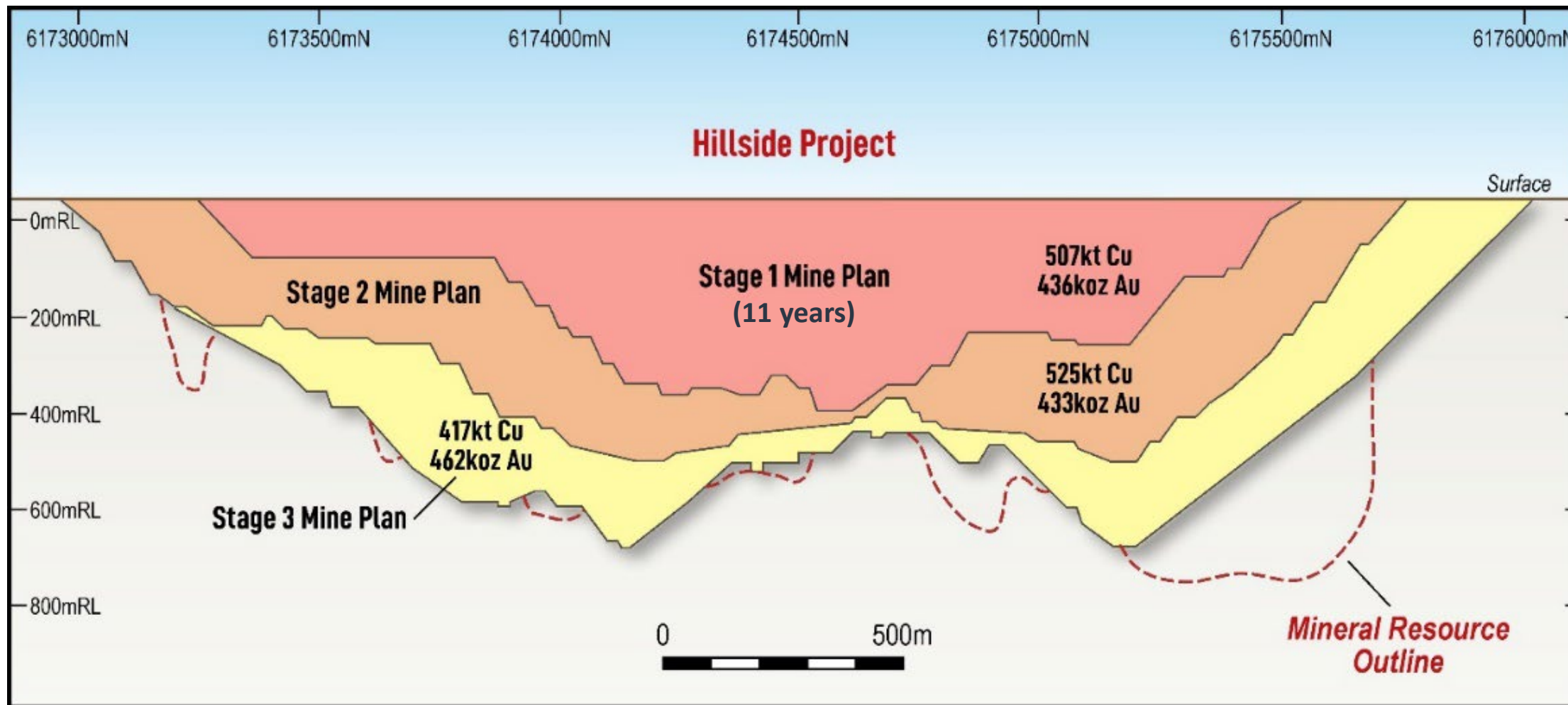
# Current Mineral Resource is 1.9Mt Cu



1. Hillside Mineral Resource and Ore Reserve (14 December 2022). Mineral 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. Calculations have been rounded to the nearest Mt of ore, 0.01% Cu grade, 0.01g/t gold grade, 1,000t of Cu metal and 1000ozs of gold metal. Some apparent errors may occur due to rounding.

# Hillside Mine – Stage 1<sup>1</sup>

Stage 2-3 contain an additional ~900kt of Cu



1. Hillside Project - Mineral Resource and Ore Reserve Update (14 December 2022)  
2. Rex doubles Hillside Ore Reserves (20 July 2021). Mineral Resources reported above a 0.2% cut-off

# Growth Potential



## Process Plant Designed at 6Mtpa expandable to 8Mtpa

- Expansion capacity inbuilt
- Direct tip 300t Ultra class
- Gyratory crusher capacity 15Mtpa
- Stockpile apron feeders 12Mtpa (both running)
- SAG Mill 165 $\mu$  @ 8Mtpa – further increase at coarser grind

## Coarse Grind – a potential future upgrade option 10Mtpa

- HydroFloat & CrossFlow Classifier
- NovaCell Float

## Magnetite in TSF

- Extensive batch, locked cycle and pilot plant testwork conducted on recovering iron

## Tailings Dam

- Designed for expansion



# Community Engagement Plan - Hillside



Rex's procurement and employment practices can significantly influence the local and regional benefits:

- utilise local suppliers, businesses, contractors and trades where practicable
- provide opportunities for local and regional employment
- EOI's – Business (500+), Employment (2,400+)



Rex Employees and Contractors to:

- ensure interactions with adjacent landowners and the broader community are always respectful and professional
- follow operating and access protocols to manage interactions with adjacent landowners
- consider cultural, social and environmental values of local communities



Rex also encourages volunteering and participation in community activities



# Optimised Feasibility & Engineering Study: Project Value



## Project Financial Metrics: Stage 1\*

	Units	Commodity Price Consensus Range <sup>b c</sup> 'Midpoint'	Commodity Price Consensus Range <sup>b c</sup>	Spot Case <sup>a</sup>	Goldman Sachs 'Demand Case' <sup>c d</sup>
<b>Copper Price</b>	US\$/lb	3.92	3.60 – 4.20	3.82	5.90
<b>Gold Price</b>	US\$/oz	1,610	1,490 - 1,730	1,785	1,730
<b>Exchange Rate</b>	A\$:US\$	0.70	0.70	0.67	0.70
<b>Pre-Tax NPV<sup>e</sup></b>	A\$M	1,252	914 – 1,552	1,390	3,144
<b>Post-Tax NPV<sup>e</sup></b>	<b>A\$M</b>	<b>847</b>	<b>610 – 1,058</b>	<b>944</b>	<b>2,174</b>
<b>Post-Tax IRR<sup>e</sup></b>	% real	19	16 – 22	21	37
	% nominal	23	20 – 27	25	42
<b>C1 Cash Costs (after by-products)</b>	US\$/lb	1.52	1.56 - 1.48	1.39	1.47
<b>AISC</b>	US\$/lb	1.79	1.82 - 1.77	1.66	1.83
<b>Payback period</b>	Years	4.3	5.1 - 3.7	4	2.3

\* ASX Announcement: Optimised Feasibility & Definition Phase Engineering Study (14 December 2022)

<sup>a</sup> Spot case prices 9 December 2022: FX RBA.gov.au; Kitco (Au); LME (Cu)

<sup>b</sup> Cu price: Consensus Economics Ltd (survey date 14 November 2022)

<sup>c</sup> Au price: Consensus Economics Ltd (survey date 14 November 2022)

<sup>d</sup> Cu price: Goldman Sachs "meet forecast market demand" Cu incentive pricing US\$13,000/t

<sup>e</sup> Discount rate: WACC 4.88% (Real), 8.55% (Nominal) rounded to the nearest whole number (Source: Cape Leveque Securities Pty Ltd)

# Funding Update

## Equity and Debt process running in parallel

### Hillside Partnering Process

- Discussions are ongoing with a range of high-quality strategic parties with respect to assisting to finance the Hillside Copper Project
- Rex has had strong interest from a range of high-quality mining and trading houses
- Rex is progressing with discussions and is negotiating and still targeting and FID for Hillside in mid CY2024
- Ongoing discussions are increasingly focused on the fact that the Hillside Project can extend beyond the Stage 1 development, ie.
  - Stage 1 – 507kt of Cu and 436koz Au and
  - Stage 2 – 525kt of Cu and 433koz of Au
- Further 50% of the Mineral Resource remains to be converted to Ore Reserve post Stage 2

# Funding Update

## Equity and Debt process running in parallel<sup>1</sup>

### Banking

- Multiple Tier 1 Banks, International and Domestic
- Strong ECA interest
- Strong confidence in delivery of a material project financing solution
- Independent Expert Report complete by Behre Dolbear to support bank due diligence and credit approval process

### Timing

- Anticipated timing for funding closure will translate into critical path for construction
- Major Contracts to be awarded post FID
- Objective is to award “long lead” in next round

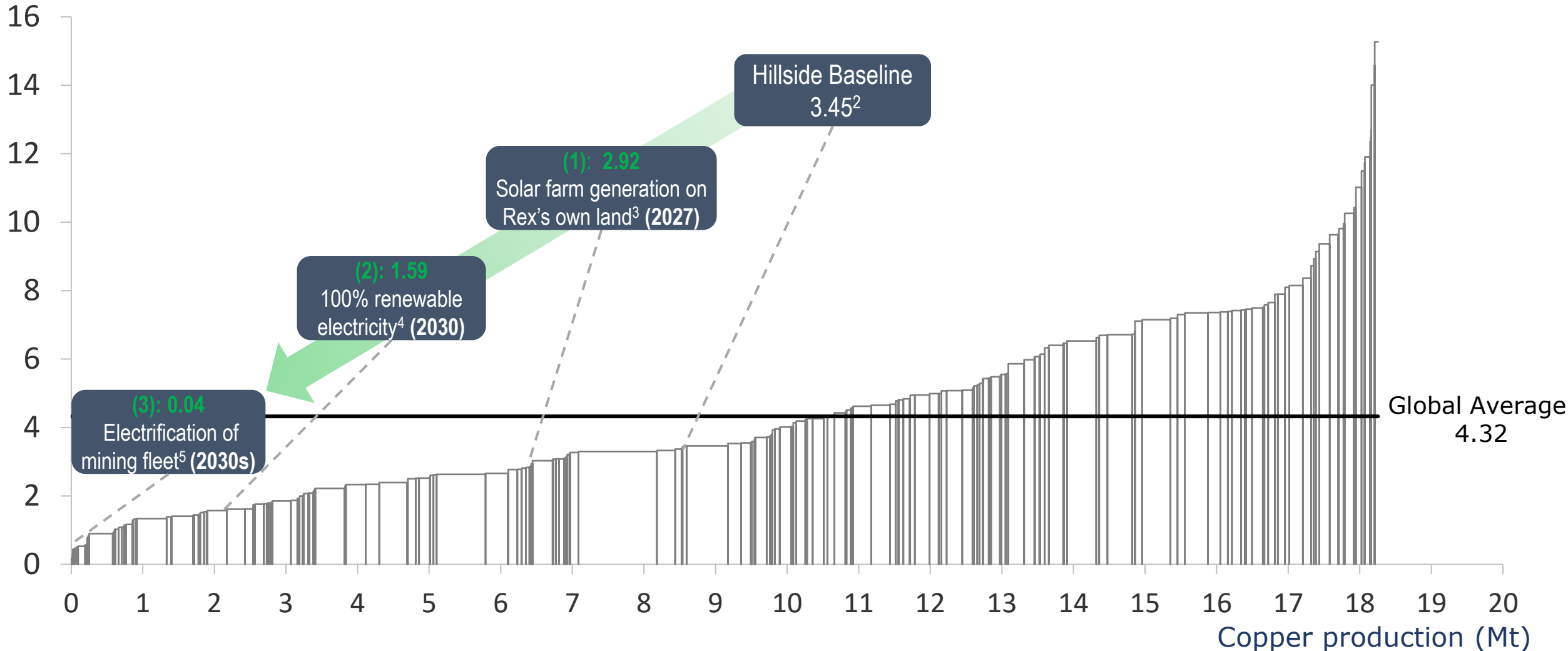
1. ASX Announcement: Rex Partnering Process (6 February 2023)



# Hillside CO<sub>2</sub> Emissions (Scope 1 & 2): Reduction Roadmap



## 2022 Copper Mine Carbon Intensity (tonne of CO<sub>2</sub>e / tonne of copper)<sup>1</sup>



1. Data source: Wood Mackenzie 2022

2. Underpinned by 70% of South Australia grid electricity being renewable

3. Assumes Rex solar farm will replace 32% of grid electricity

4. South Australia government target by 2030

5. Depends on OEM Hitachi technology readiness

# Environmental, Social and Governance – Hillside



Rex is committed to operating in partnership with the local communities and creating positive impacts

## Environmentally

- No fragile or native forests or waterways threatened – 97% of site land has been cleared for over 100 years
- ~70% of the South Australia electricity grid is renewable, moving to 85% in 2025/26 and 100% by 2030<sup>1</sup>

## Socially

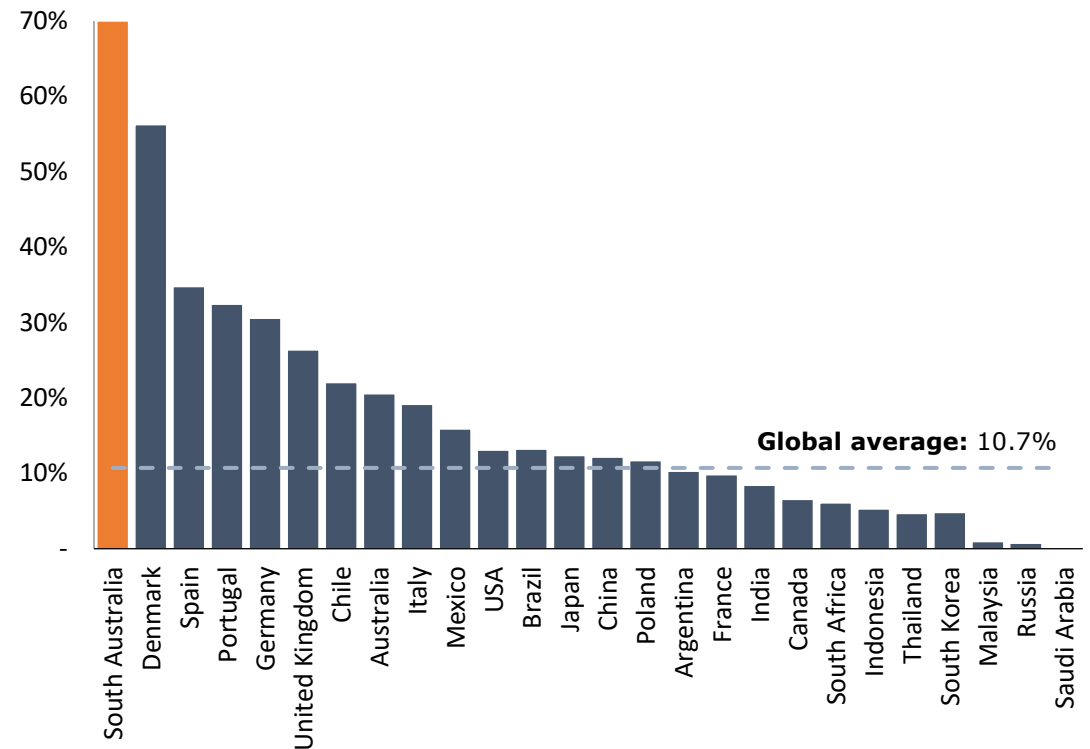
- Transformative local employment opportunities
- Working with the Narungga Aboriginal community

## Government & Community

- Strong support from the Yorke Peninsula community with a formal Hillside Community Engagement Plan (CEP) in place
- Over \$200M in State Royalties
- Investment in local infrastructure such as water, power and roads
- Direct workforce of over 400 people and over 500 people during construction

## South Australia leads the world in renewables

2021 share of wind and solar electricity produced by region<sup>1</sup>



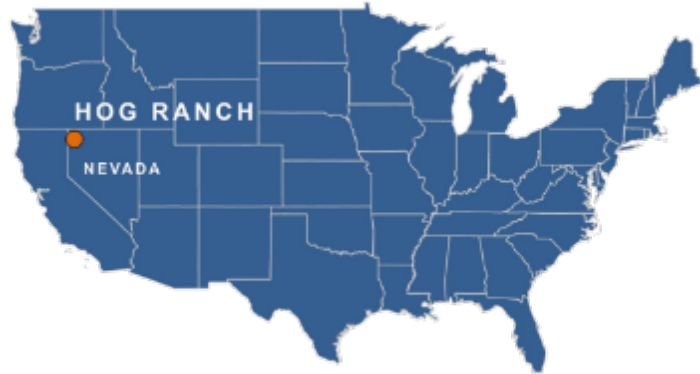
1. Enerdata2021, DTI analysis

The background of the slide is a blurred photograph of a gold mine. In the foreground, a black electrical plug is shown, with a glowing green ring of light around its base. The background shows the structural elements of a mine, including concrete pillars and beams, under a dim, blue-tinted light.

**Hog Ranch**  
Gold opportunity in Nevada

# Hog Ranch

Hog Ranch is a large-scale epithermal gold asset in Nevada, USA



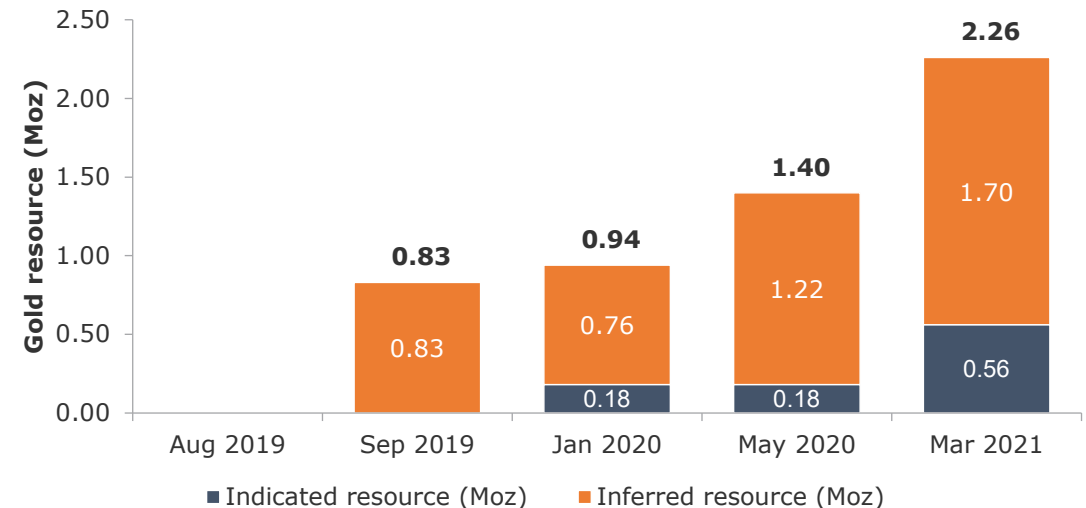
## Overview

- Previously mined from 1988 to 1992
- Acquired by Rex in August 2019
- Contained gold Mineral Resource increased from zero to 2.26Moz 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

## Mineral Resources<sup>1</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>

## Mineral Resources growth

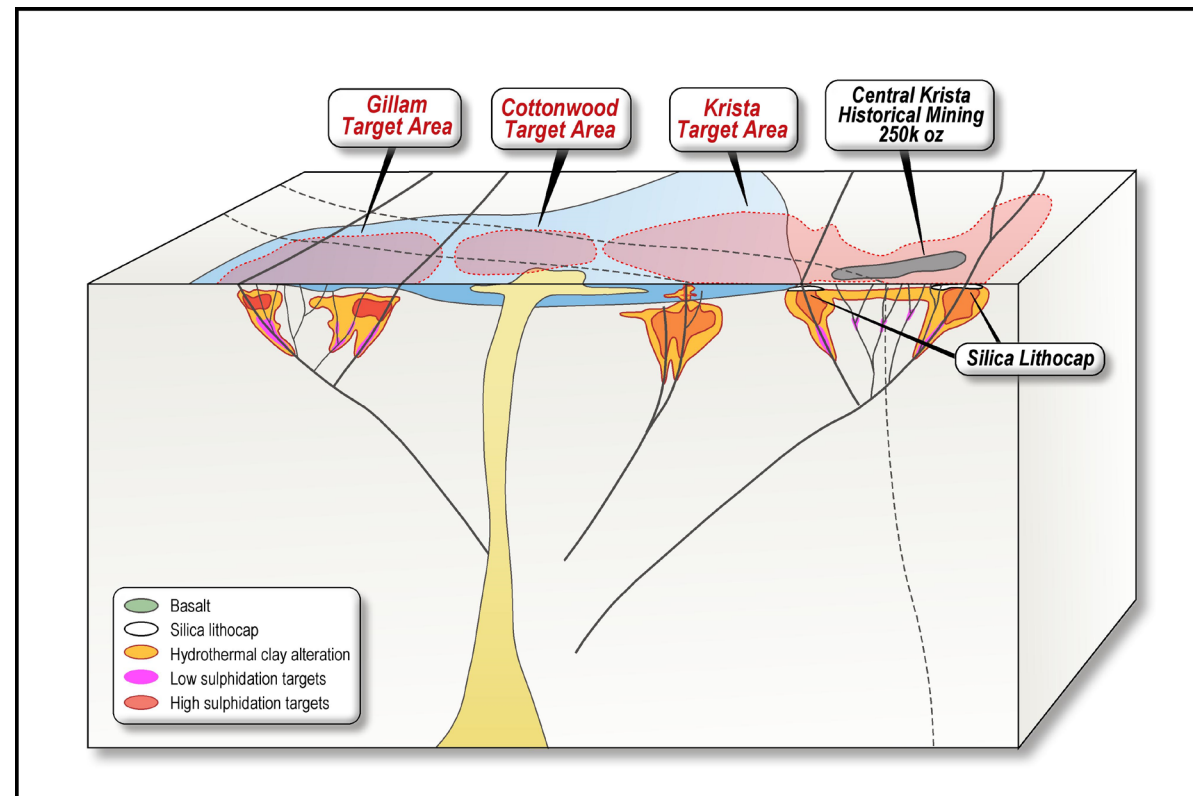
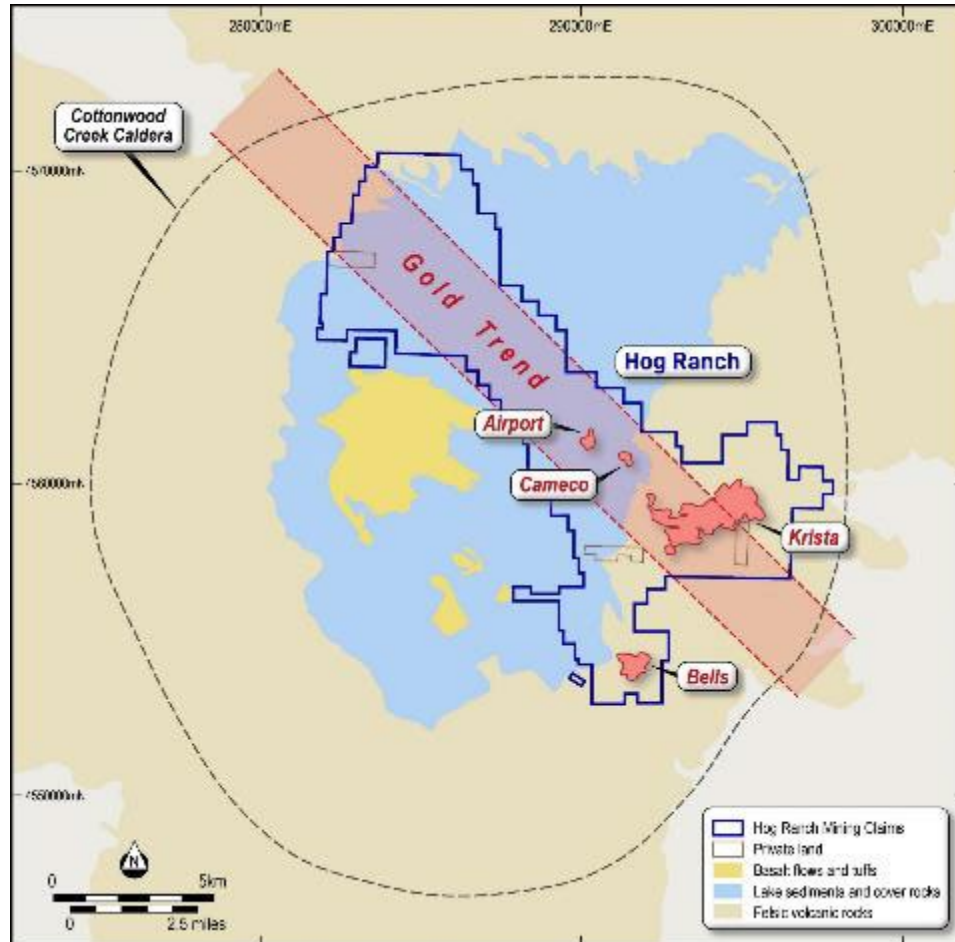


1. Hog Ranch Gold Resource increases from 1.4Moz to 2.2Moz (23 March 2021)

# Hog Ranch Camp Scale Gold

## Observations

- New datasets show overlapping evidence for large-scale epithermal alteration
- Interpreted to represent the footprint of a much larger gold system than previously understood

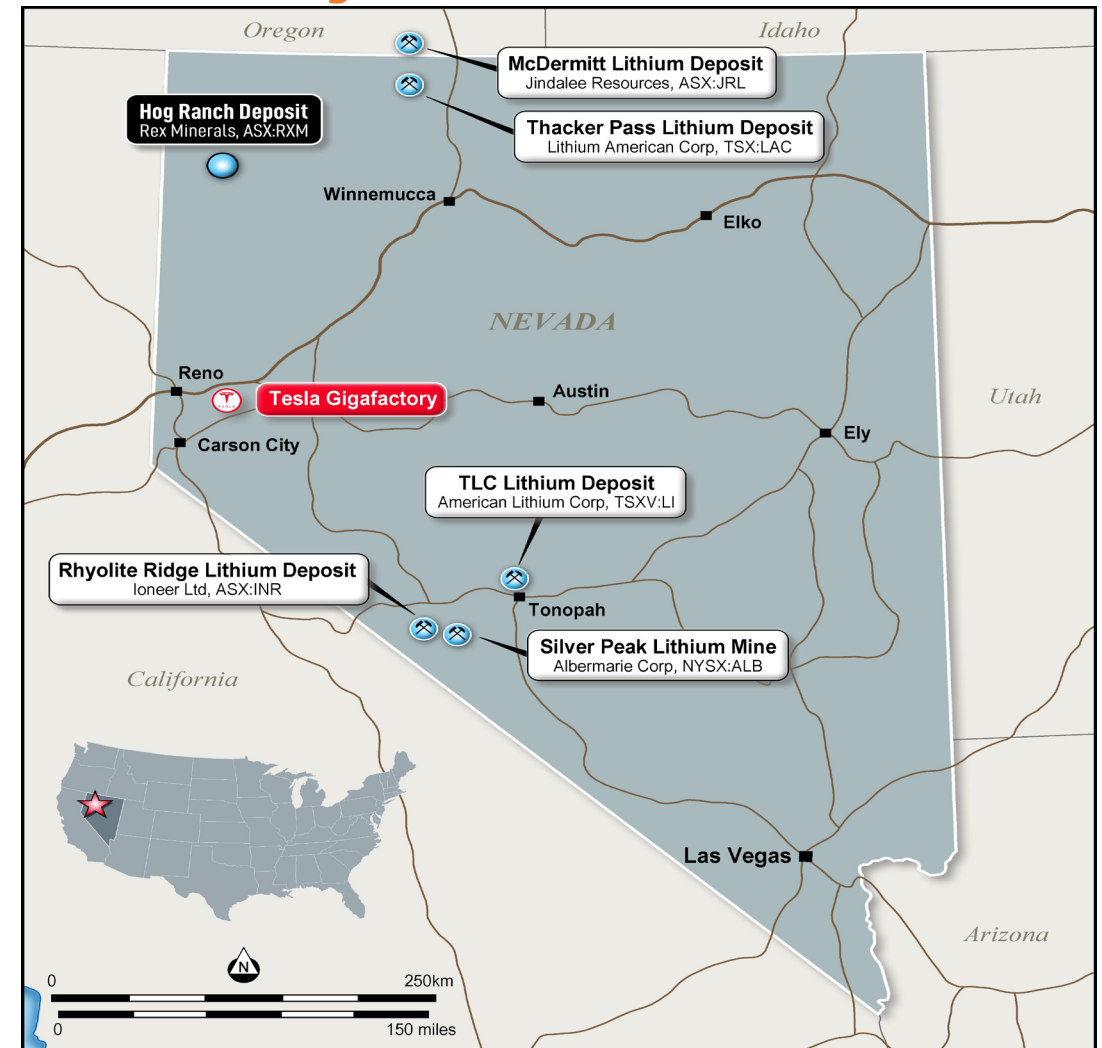


# Hog Ranch Lithium Potential

Rex has also identified significant lithium potential at its 100% Hog Ranch Property, located in Nevada, USA

- Lithium clay mineralisation of **12.2m @ 971ppm Li from 125m** identified in HR22-007
- Lithium intersection hosted in **similar geological setting to the McDermitt Caldera which hosts Lithium Americas Thacker Pass Lithium deposit**
- Nevada is home to multiple substantial lithium deposits, all of which are advancing rapidly as critical metal sources for a low carbon energy future
- Lithium mineralisation **remains open** and boasts scale potential if nearby deposits are analogues
- Lithium appears to be associated with smectite in the **claystone lithology**
- Mining claims have **increased by 70%** to secure the prospective caldera for lithium
- Claim staking conducted by an independent professional staking contractor who has confirmed that the Company has secured the new lithium target

## Significant Li deposits throughout Nevada relative to Hog Ranch



# Hog Ranch Lithium Potential

Increased Lithium values named the Caldera Prospect

- Significant intersection identified of **12.2m @ 971ppm Li** in drill hole HR22-007, near the centre of the host caldera at Hog Ranch
- Rex increased its land holding via staking **an additional 700 mining claims** to secure the prospective claystone lithology

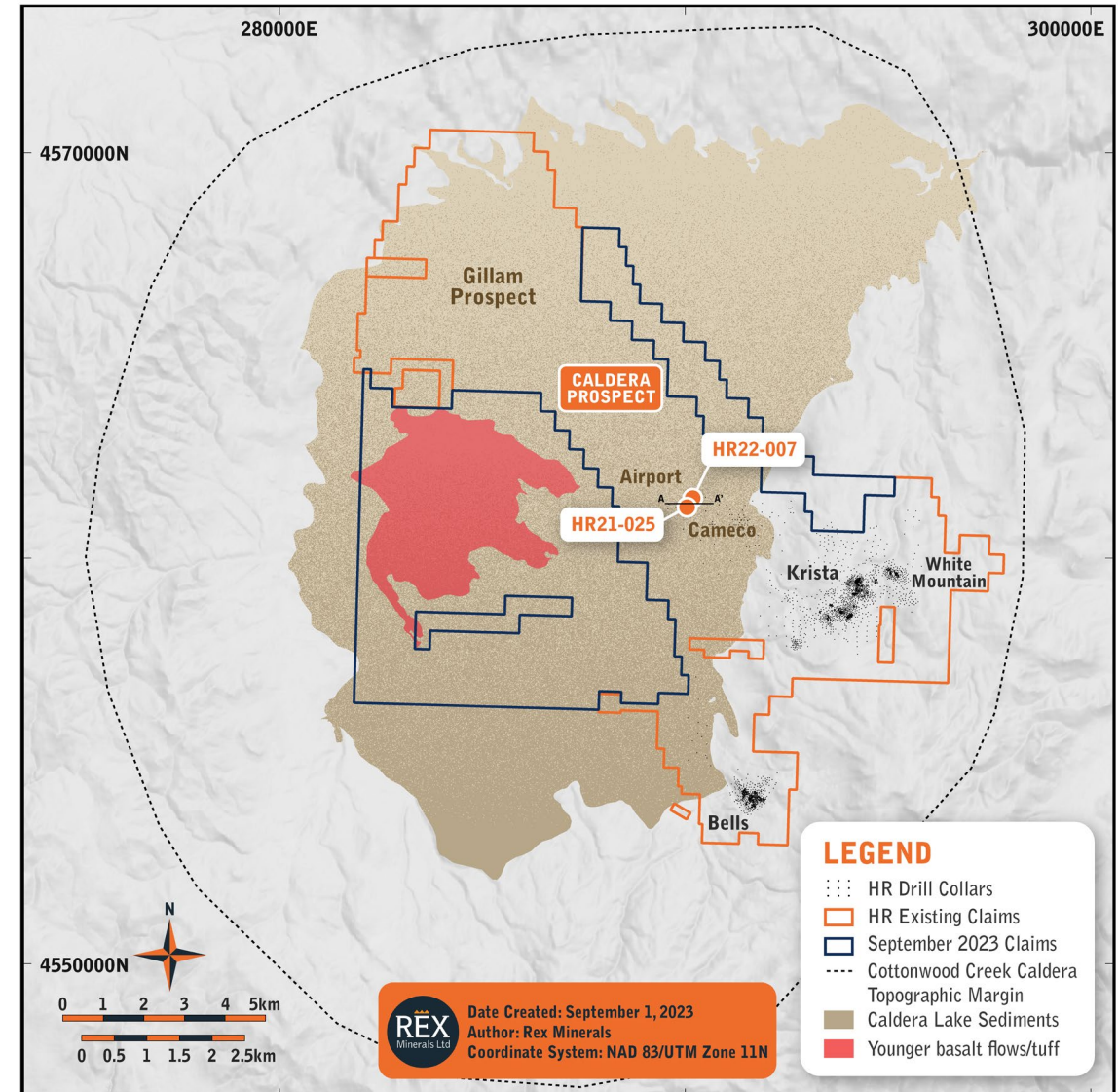




Photo: Ardrossan Jetty





APPENDIX

# Supplementary information

# 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\$3.92/lb; Gold US\$1,610/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

$C1 \text{ (Direct Cash Cost)} = \text{Mining} + \text{Processing} + \text{Site general and administration} + \text{Concentrate freight} + \text{Refining charges} - \text{By-Product credits (net)}$

$\text{All-In Sustaining Cost (AISC)} = C1 + \text{Royalties} + \text{Rehabilitation} + \text{Sustaining capital}$

$\text{All-In Cost} = \text{AISC} + \text{Pre-production capital}$

All costs calculated in accordance with Australian Accounting Standards and International Financial Reporting Standards.

# Supplementary Information (continued)

## Competent persons' statements

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 and/or Ore Reserves 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