



Copper-Gold Developer

Euroz Hartleys Conference
Rottneest Island, WA

Richard Laufmann
Chief Executive Officer/Managing Director

14 March 2024



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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 Resource²)
 - Optimised and Updated Feasibility and Definition Phase Engineering Study finalised in December 2022³
 - Net Present Value of A\$847M (post-tax)⁴, implying a P/NAV of 0.19x
 - Pre-Feasibility completed for Stage 2, extending operation life to +20 years
- Following strong inbound interest, Rex appointed Macquarie Capital to assist in managing a minority partnering process for Hillside
 - Partnering process has 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 2.26Moz⁵ epithermal gold resource
- Rex has also identified lithium potential at Hog Ranch⁶

Capitalisation

Share Price (as at 29 February 2024) (A\$ per share)	\$0.165
Fully Paid Shares (m)	767.48m
Market Cap (undiluted)	~A\$126.6m
Cash (as at 31 December 2023) *	\$5.5m
Debt	Nil
Enterprise valuation (undiluted)	~A102.1m
Options on Issue (unquoted)	52.23m
Consideration Rights on Issue (unquoted) ¹	15.0m
* February 2024 capital raising funds of \$22.6M completed	

Major shareholders (as at 29 February 2024)

MACH Investment Enterprise	15.83%
Ellerston Capital	6.84%
Directors & Management	5.78%

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)

Nittetsu Letter of Intent

Non-binding Letter of Intent¹ to establish a Joint Venture in respect of Rex's Hillside copper-gold Project in South Australia

Nittetsu Background

- Japanese public company, listed on the Tokyo Stock Exchange with global mining experience
- Parties working with additional JV partners to secure the complete funding package
- Nittetsu will have optionality to acquire up to a 45% interest in the future
- Owns and operates mines in Japan and Chile (Atacama Kozan Copper Mine)
- Developing Arqueros Copper Mine in Chile South America
- Nittetsu business interests extend to:
 - developing and distributing industrial minerals
 - machinery
 - real estate and environment-related products
 - power generation using renewable energy



1. Rex signs Letter of Intent with Nittetsu Mining for Investment in Hillside development (20 December 2023)

MACH Investment Enterprise (MIE)

Strategic Investor

Background

- MIE is a cornerstone investor with shareholding of 15.83%¹
- MIE is owned by Droxford International Ltd which is a subsidiary of the Salim Group in Indonesia
- Salim Group is one of Indonesia's largest diversified multinational business groups
- MACH Energy Australia in operation since 2015:
 - flagship asset is the Mount Pleasant coal project in NSW
 - Mt Pleasant is a Joint Venture with Japan Coal Development Australia Pty Ltd
- Strong track record of mining industry success, extensive experience in exploration, project management, construction and operations
- MIE is focusing on its long view of future facing commodities in Australia – starting with its investment in Hillside



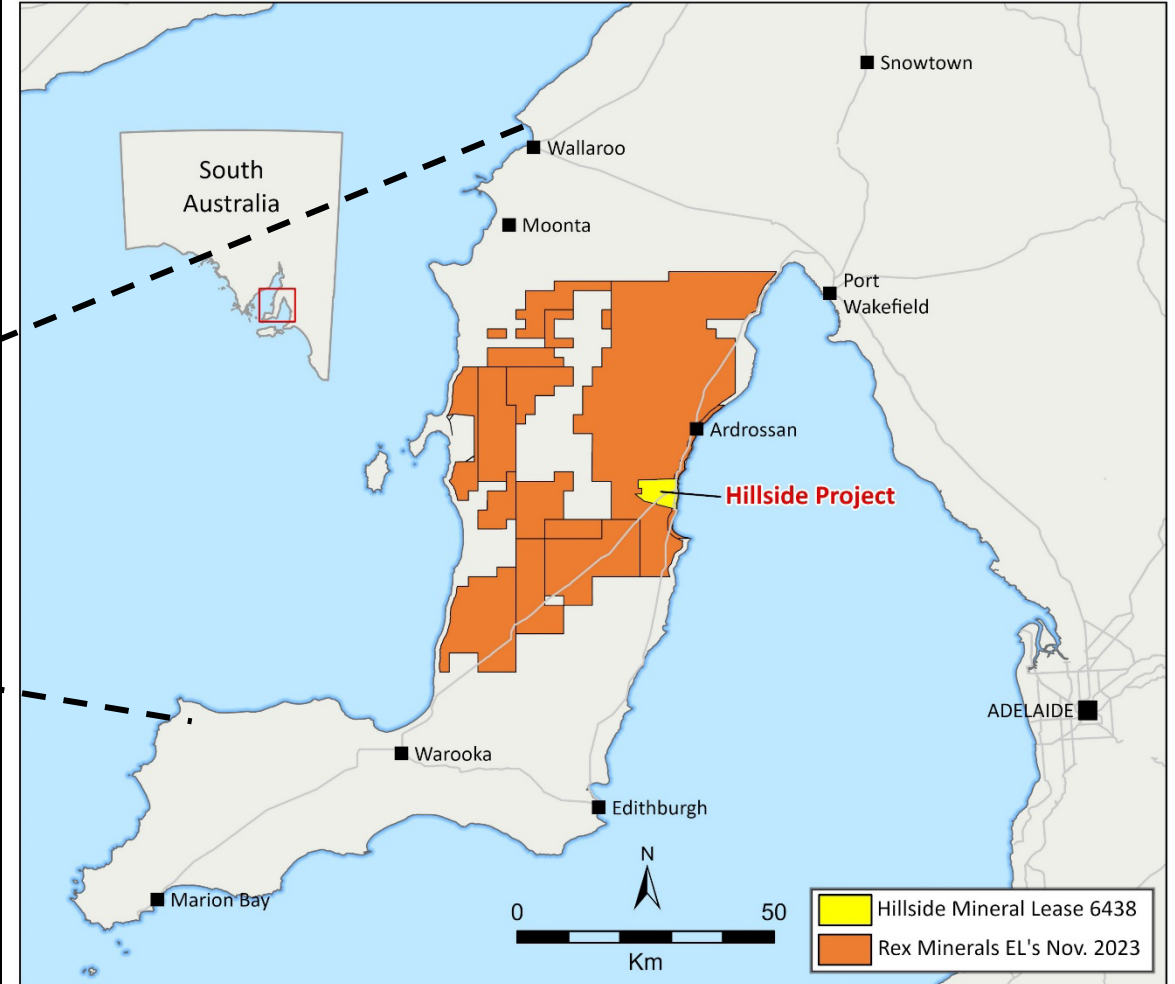
Photo: Mount Pleasant mine site

The background of the slide is a blurred image of a mining site. In the foreground, a black electrical plug is shown with a glowing green ring around its base. The background shows a large white structure, possibly a conveyor belt or part of a processing plant, with a blurred view of a mining site in the distance.

Hillside Project

Copper-Gold in South Australia

South Australia Copper Coast



Hillside – View looking South



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

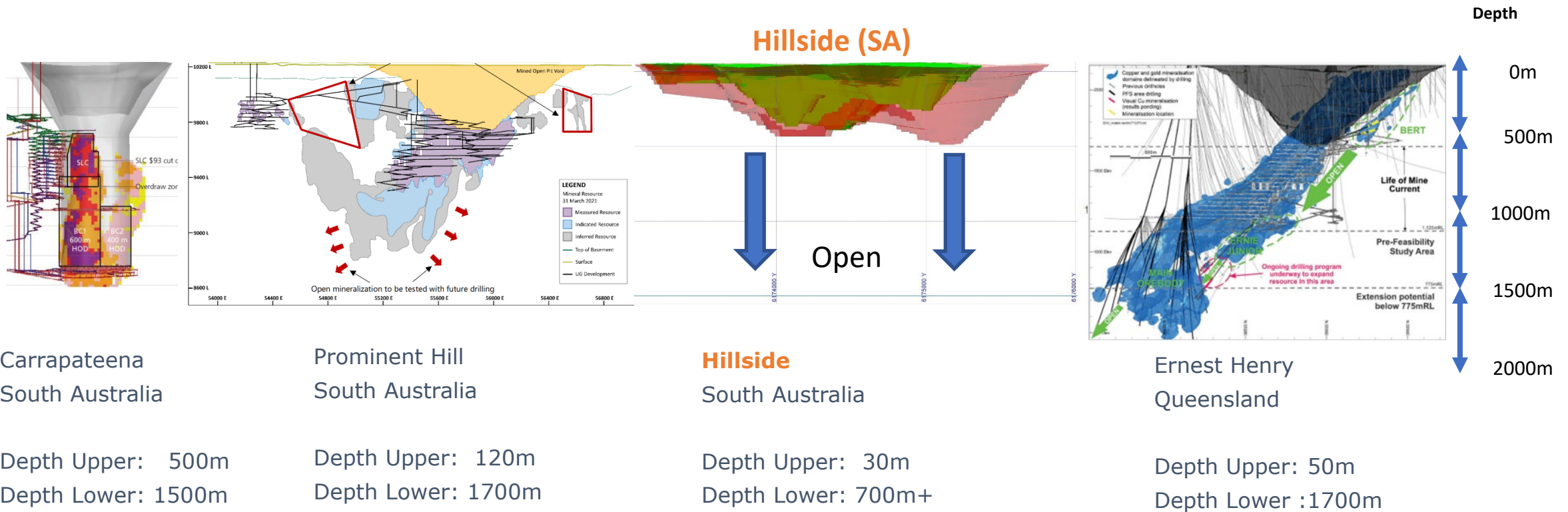


Hillside – IOCG Exploration Potential



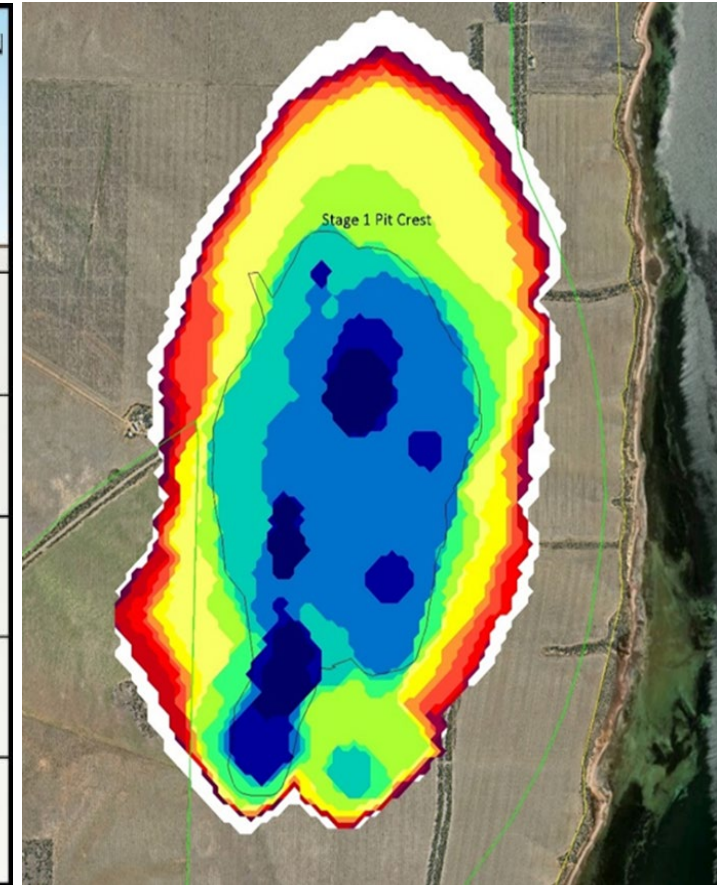
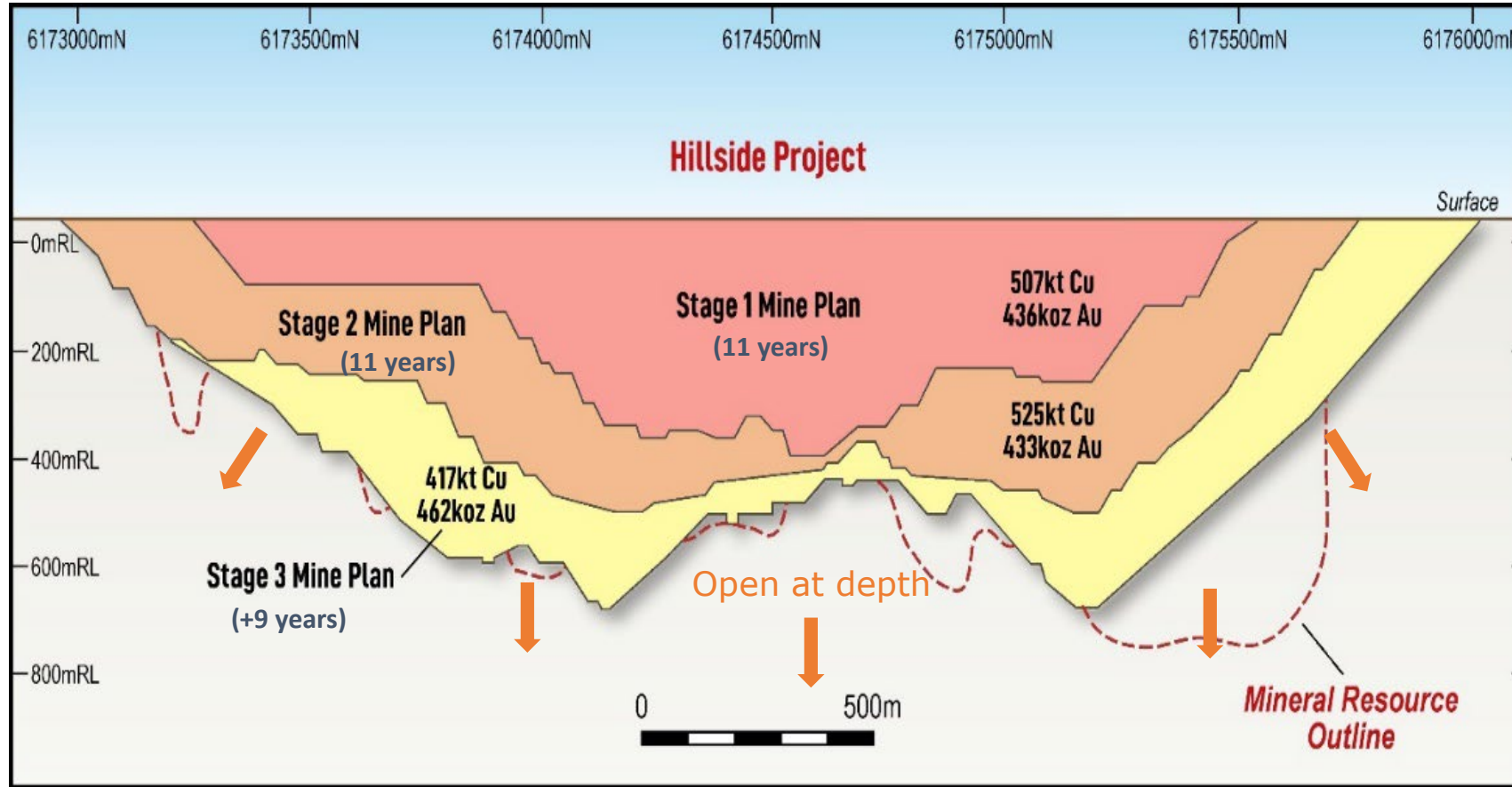
Comparison of Australian IOCG Mines Depth 2022¹

- Major Australian IOCG's extend to more than 1500m below surface.



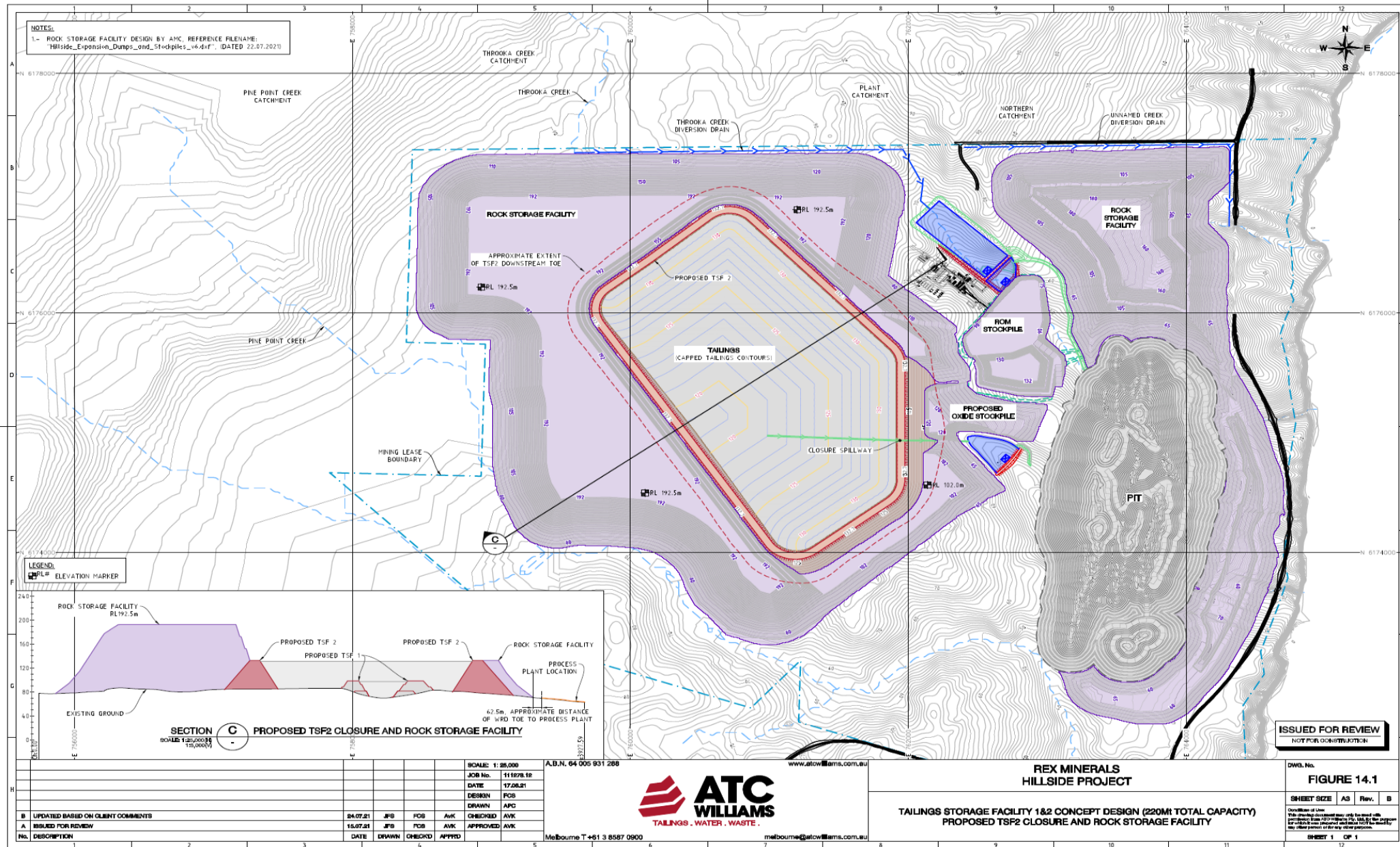
¹ Composite Long Sections to same scale

Hillside Stages 1+2 (Reserve), Stage 3+ Mineral Resources



Description	Unit	Stage 1	Stage 2	Stage 3	Stage 4	Total
Contained Cu	Kt	507	525	417	214	1,663
Contained Au	Koz	436	433	462	197	1,528
Cumulative Mine Life	Years	11	22	+30	~40	~40+

Hillside Stages 1+2 - layout



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 μ @ 8Mtpa – further increase at coarser grind

Coarse Particle Flotation – 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

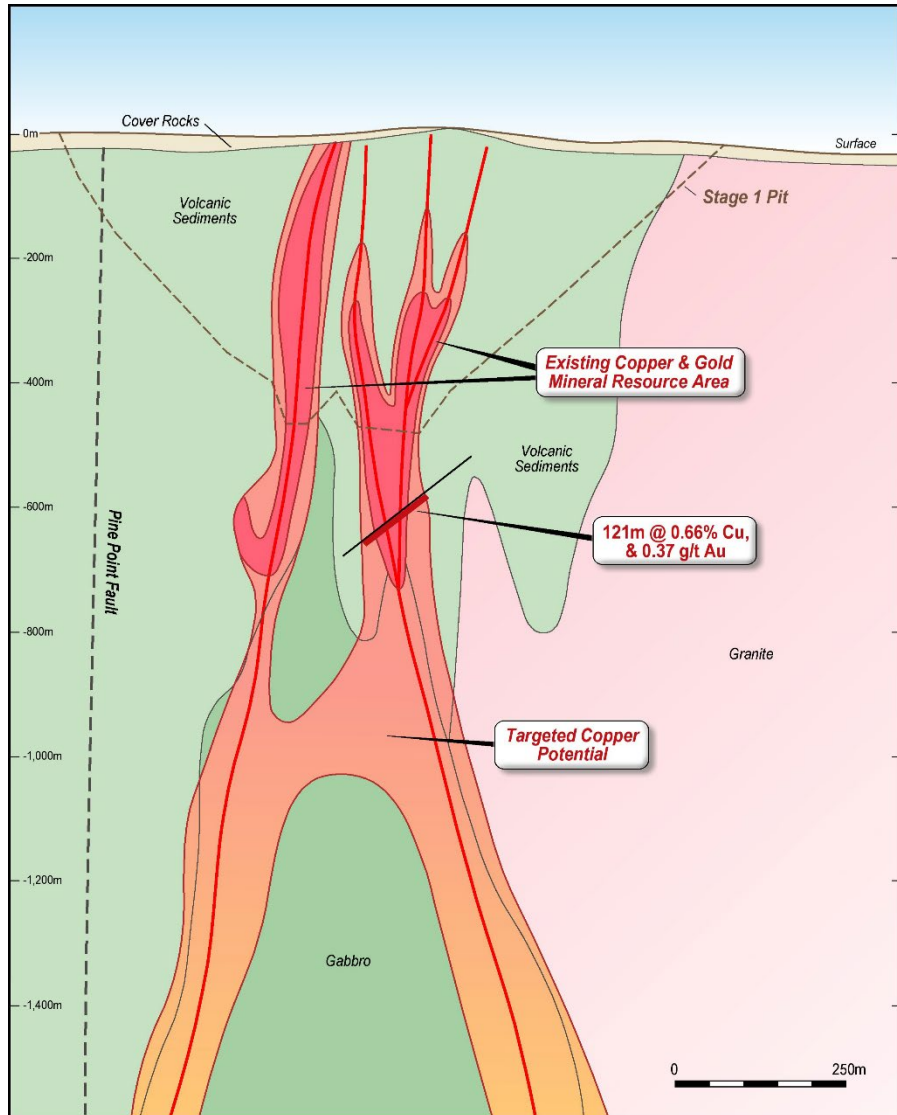
- Designed for expansion

Stage 2 – Site Layout Plan

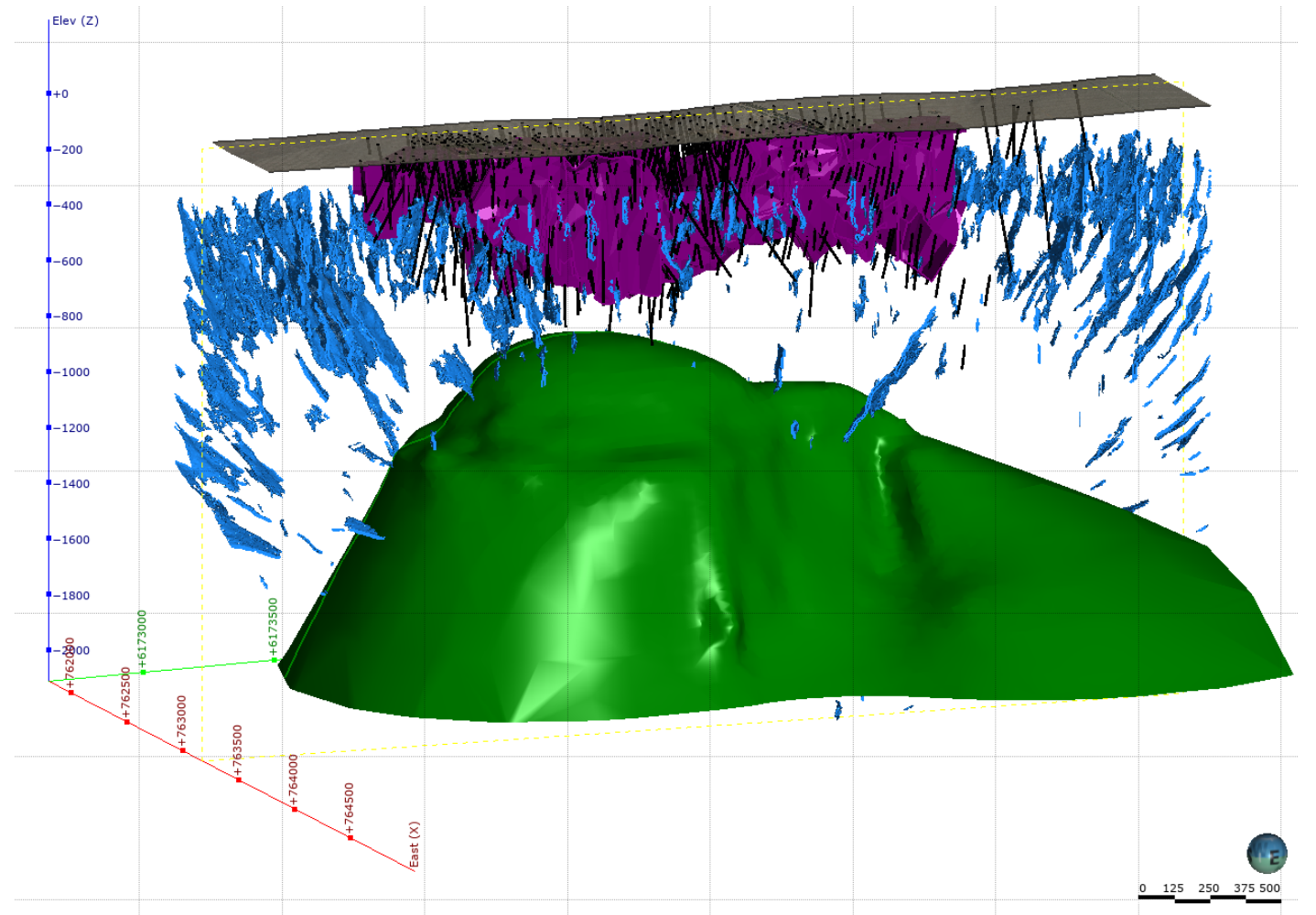


Hillside Deposit – Resource Expansion below 550m

Simplified Geology



3D Seismic Extensions



Optimised Feasibility & Engineering Study: Project Value



Project Financial Metrics: Stage 1*

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

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

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

^b Cu price: Consensus Economics Ltd (survey date 14 November 2022)

^c Au price: Consensus Economics Ltd (survey date 14 November 2022)

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

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



The Next Australian Copper Producer

ESG



South Australian Government – Strong Support



State has a Copper Strategy

- Target sustainable production of 1 million tonnes of copper each year by 2030

State and Federal Australian Governments pushing copper development

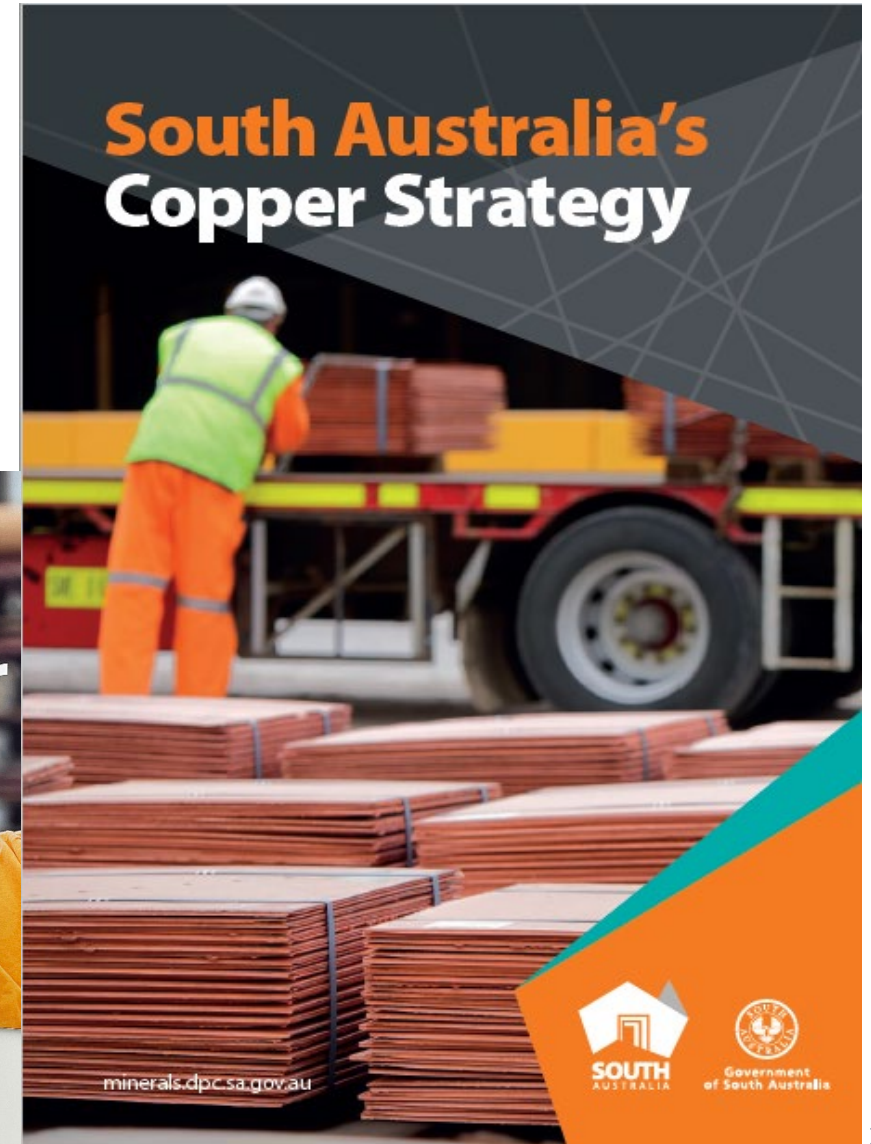
- declared Copper a Critical Mineral

State Power Grid

- 70% Renewable today
- 100% Renewable in 2030

Hydrogen Hub

- A\$600m government investment



Narungga, Schools, Training, Workforce



Narungga – First Nations Connection

- Native Title extinguished at Hillside
- March 2023, Narungga Nation consent determination ceremony held
- Rex supported this important process in the Federal Court and would like to honour the memory of Tauto Sansbury.
- Supporting and working with the Rex Minerals

Strong Local Community Support

- Government support for training
- Schools and Hospitals direct involvement
- Local workforce from surrounding towns



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



Hillside Location Advantages

Labour, ESG, Infrastructure

- Employer of choice
 - 50 townships on Yorke's
 - No Fly in - all residential workforce
- 1.5 hours from Adelaide
- Infrastructure advantage
 - Grid Power
 - National Highway to Port Adelaide – Berth 29
- Partnering with Ausenco (Plant) & Thiess (Mining)
- Major contracts still being negotiated. No lock-in or award until financial close
- All Capex will be subject to final 'range' analysis once partner process complete

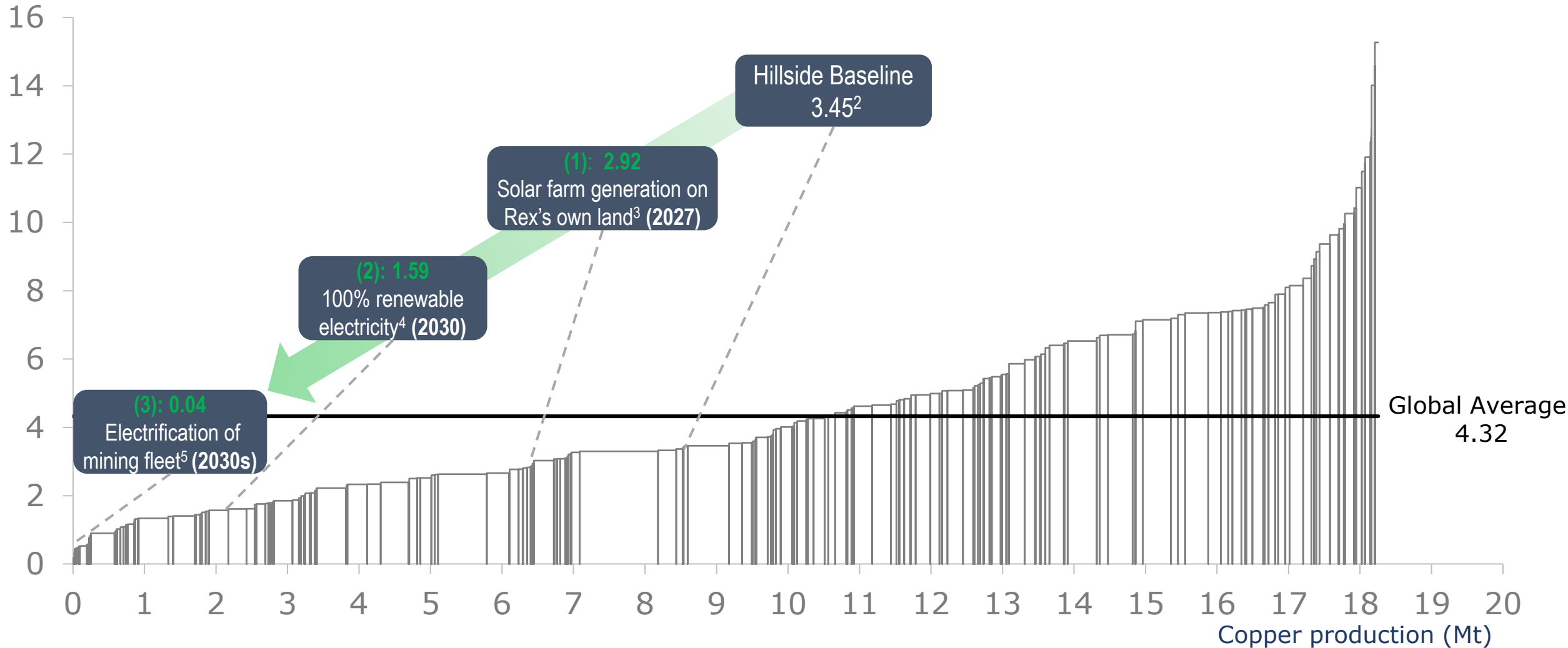


Photos: Ardrossan Office & Southern Yorke Peninsula

Hillside CO₂ Emissions (Scope 1 & 2): Reduction Roadmap



2022 Copper Mine Carbon Intensity (tonne of CO₂e / tonne of copper)¹



1. Data source: Wood Mackenzie 2022

2. Underpinned by 70% of SA 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

Consultants and Suppliers Working with Rex



The background of the slide is a blurred image of an electric vehicle (EV) charging station. A black charging cable is plugged into the station, and a glowing green ring is visible around the plug. The scene is set outdoors, with a blurred background of a parking lot and other vehicles.

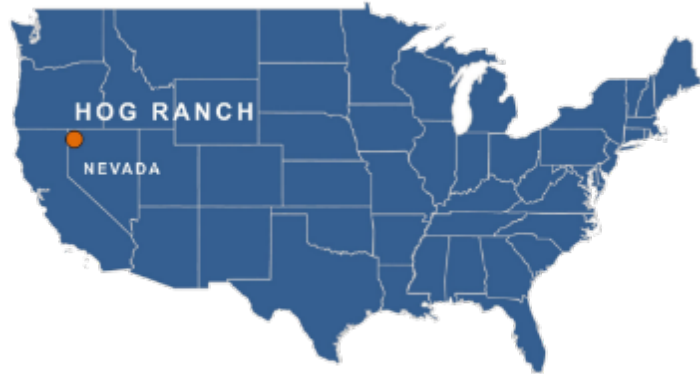
Hog Ranch

Gold and Lithium opportunity in Nevada

Hog Ranch



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



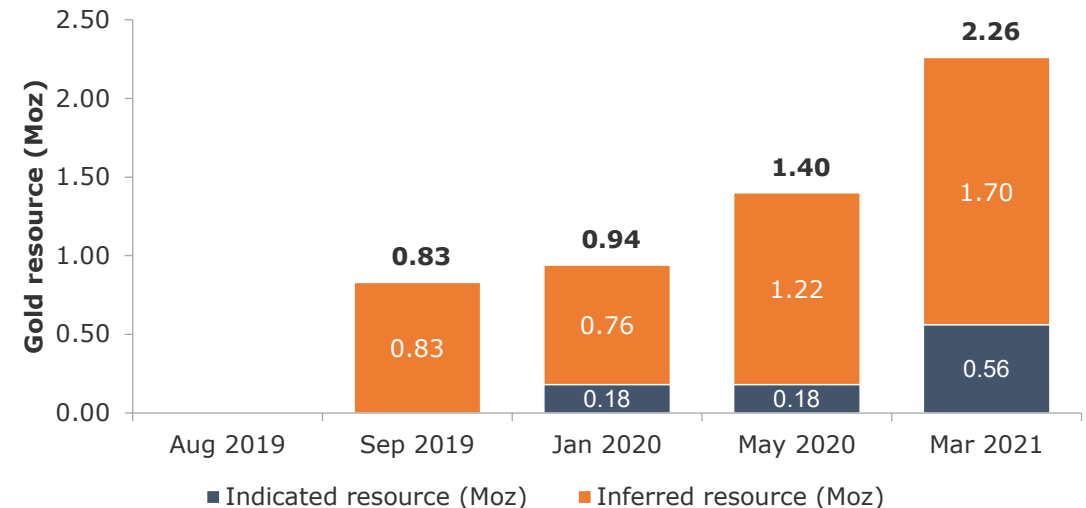
Overview

- 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 Resources¹

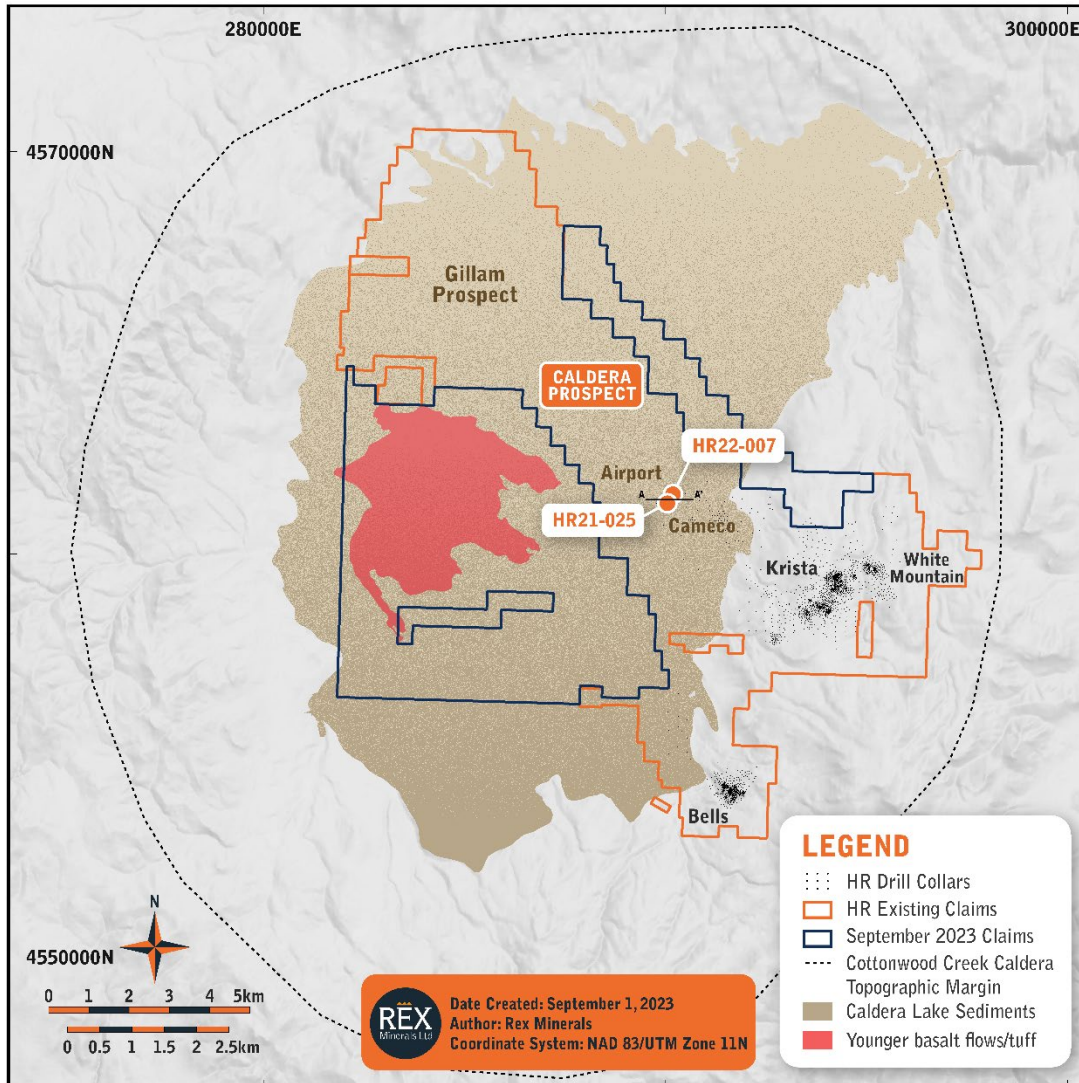
Category	Ore (Mt)	Au (g/t)	Au (koz)
Indicated	35	0.49	560
Inferred	130	0.41	1700
Total	165	0.43	2,260

Mineral Resources growth



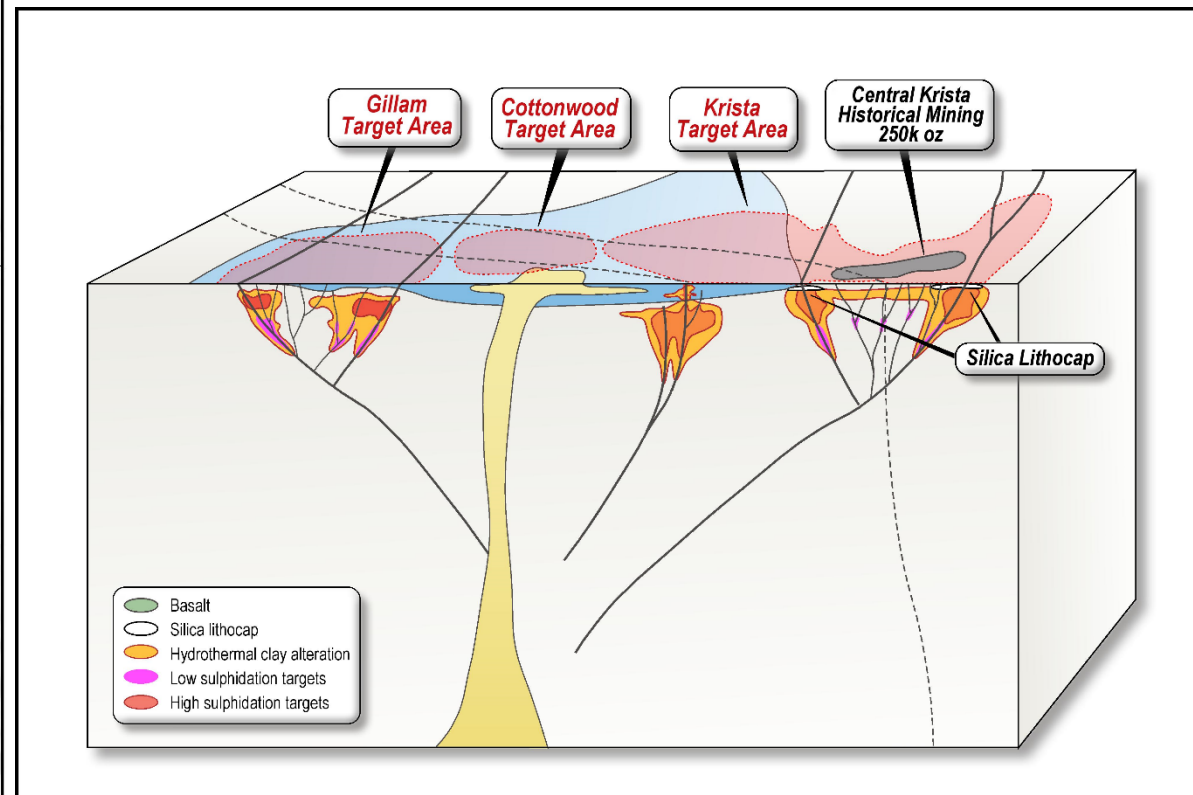
1. Hog Ranch Gold Resource increases from 1.4Moz to 2.2Moz (23 March 2021)

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



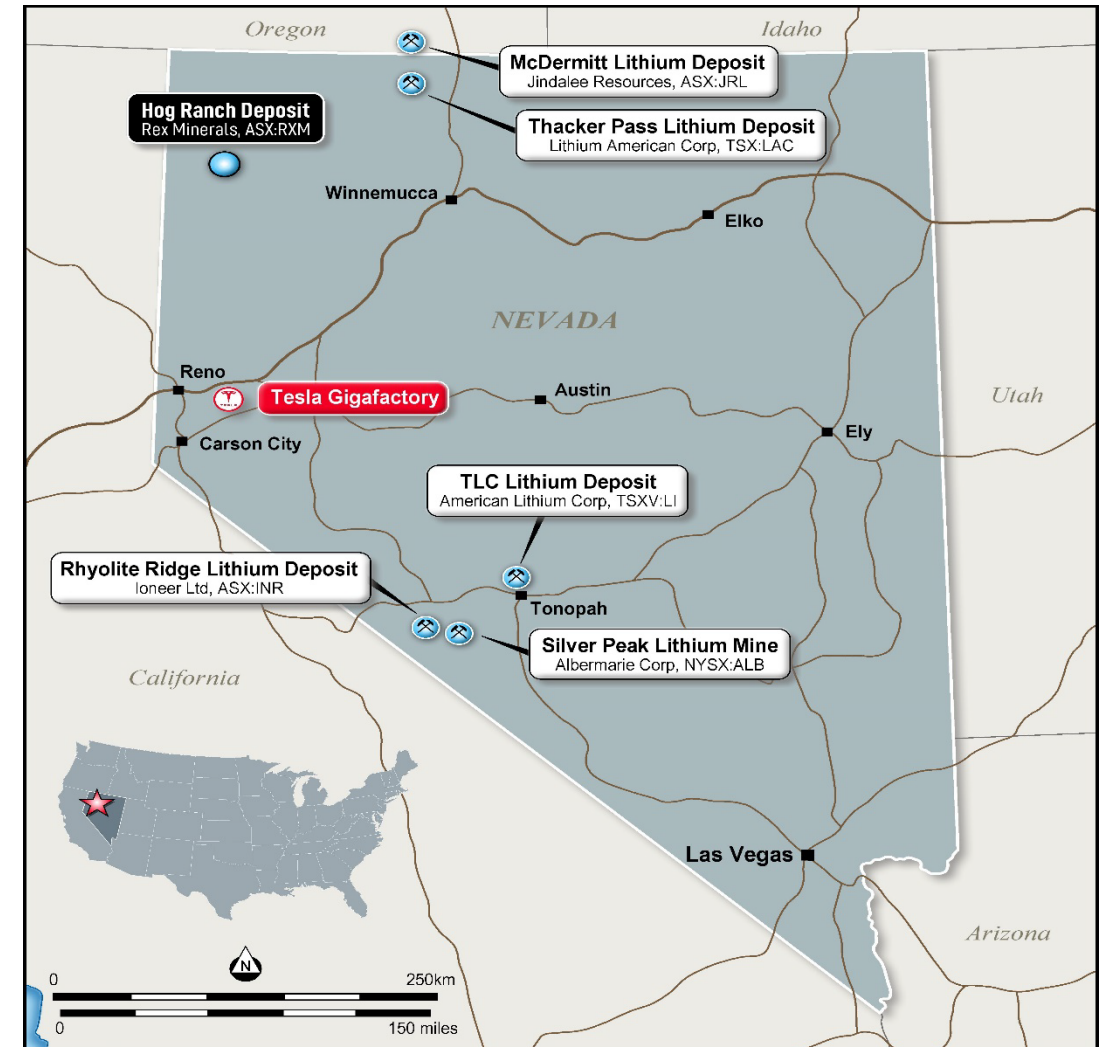
Hog Ranch Lithium Potential



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

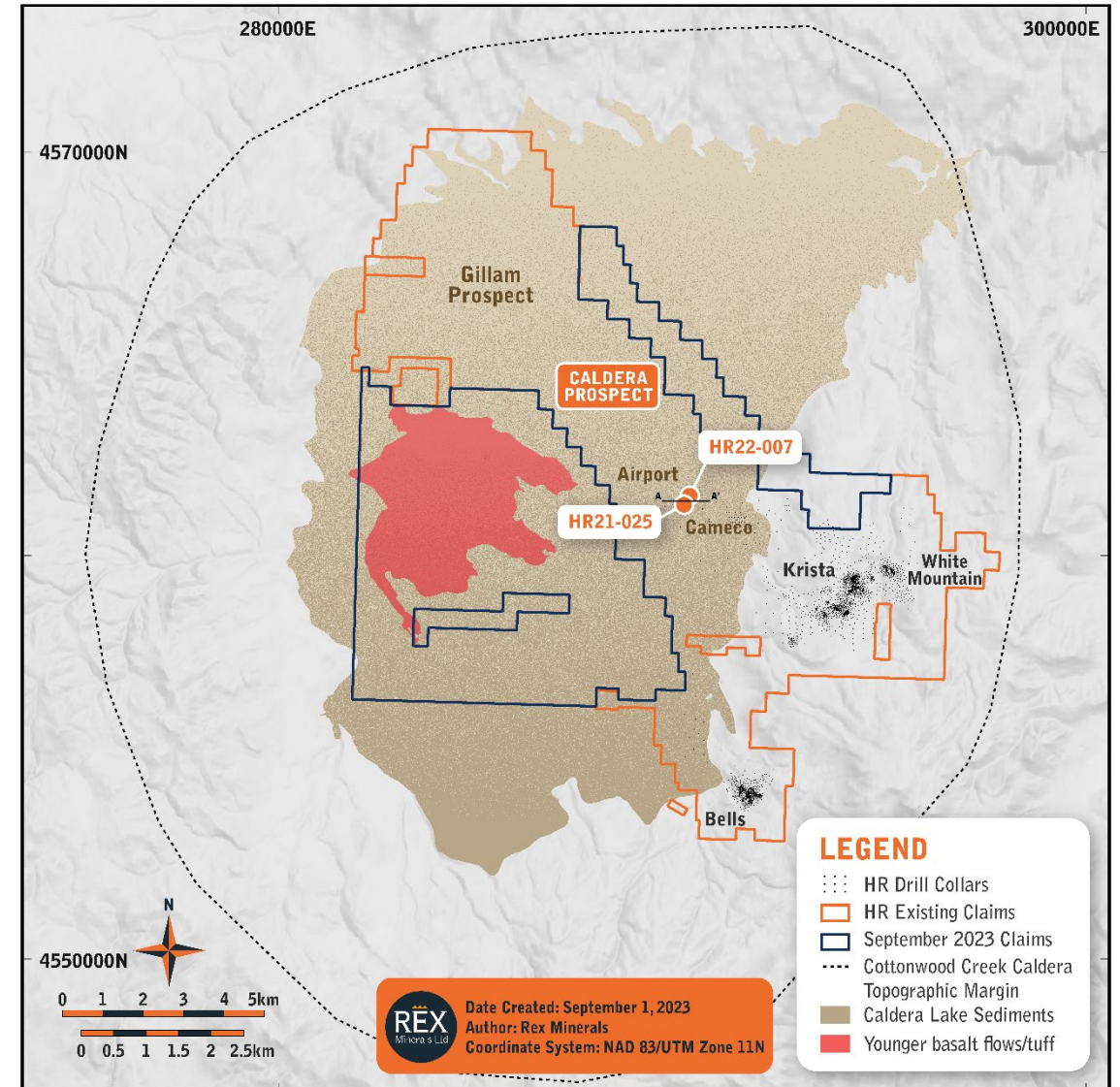


Hog Ranch Lithium Potential



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



Rex Minerals: Hillside and Hog Ranch

Large scale copper developer, first world, fully permitted

Value Pathway remains the key focus – copper a very important piece in our makeup and strategy

- Hillside operational readiness process advancing well
- Key high quality cornerstone investor in place
- LOI for Japanese Project equity participation executed

Hillside

- Project equity partner MIE
- Debt funding anticipated to be appx. 50% of capital planned to be closed out
- FID pending finalisation of JV

Hog Ranch remains a positive second large scale project for the Company



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 (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 (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