



Rex Minerals: A new Australian Copper Developer

RIU Resources Round-up Conference
Sydney, NSW

Peter Bird
EGM Investor Relations & Business Development

7-9 May 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
 - Pre-Feasibility completed for Stage 2, extending operation life to +20 years
- **Major Cornerstone Investor in place – MACH & non-binding LOI signed with Japanese company Nittetsu**
 - Partnering process is running 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), with a 2.26Moz⁵ epithermal gold resource**
- Rex has also identified lithium potential at Hog Ranch⁶

Capitalisation

Share Price (as at 31 March 2024) (A\$ per share)	\$0.225
Fully Paid Shares (m)	767.90m
Market Cap (undiluted)	~A\$172.78m
Cash (as at 31 March 2024)	\$22.77m
Debt	Nil
Enterprise valuation (undiluted)	~A150.01m
Options on Issue (unquoted)	52.23m
Consideration Rights on Issue (unquoted) ¹	15.0m

Major shareholders

MACH Investment Enterprise	15.83%
Ellerston Capital	6.25%
HSBC Custody Nominees (Australia)	5.64%
Directors & Management	5.73%

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)

Rex advances JV and Funding Partner discussions

Strategic Investor

Mach Investment Enterprise (MIE)

- Holding by Mach is now 15.8% following a Strategic Placement
- 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



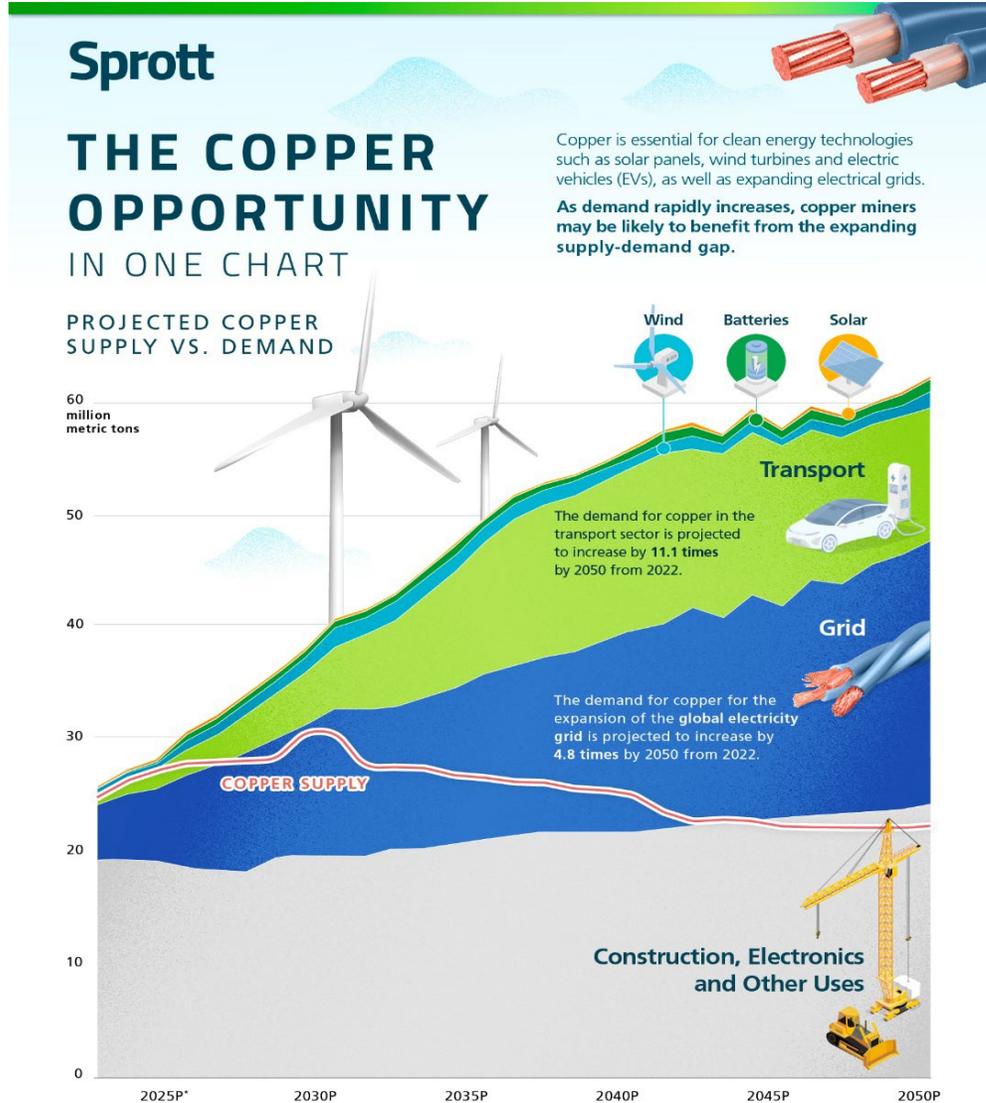
Project Equity Partnering

Nittetsu Mining Co. Ltd. (Nittetsu)

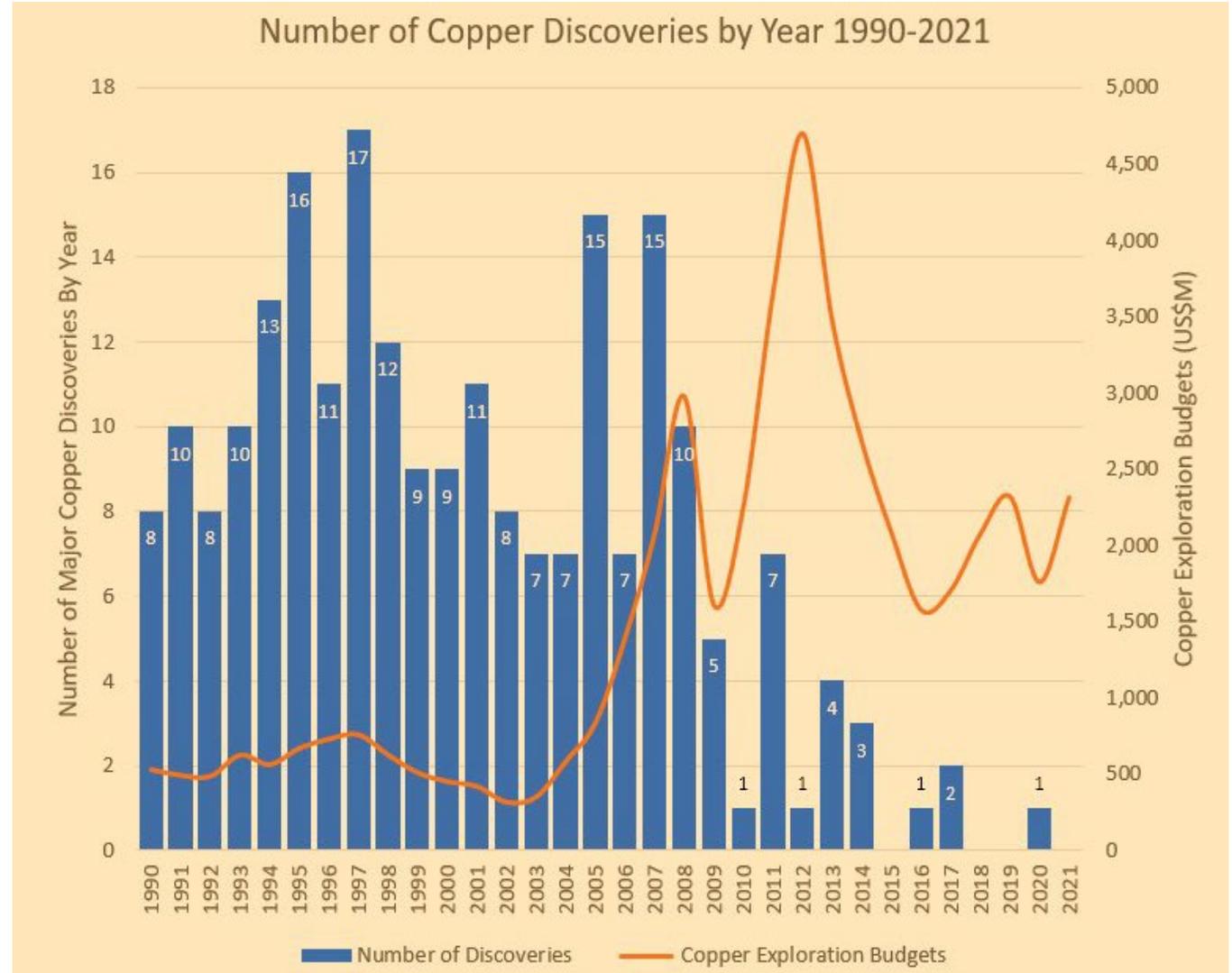
- A Non-Binding LOI announced with Nittetsu for JV on the Hillside Project
- Objective is to complete minority partner structure for Hillside with optionality for participating interest up to 45%
- Nittetsu is a Japanese Corporation with extensive global mining and exploration expertise



Copper market "Reality vs Expectation"



Source: BloombergNEF Transition Metals Outlook 2023



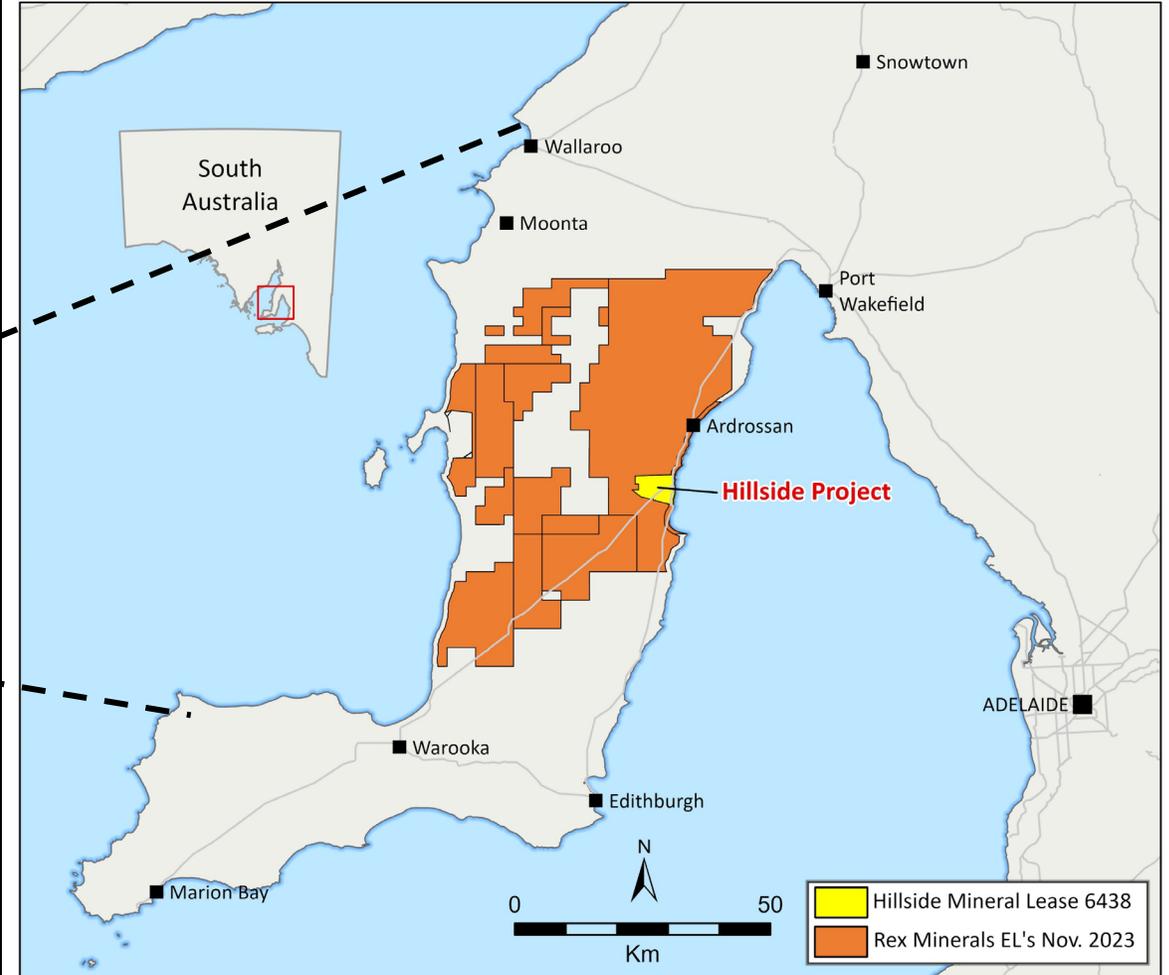
Source: S&P Market Intelligence

The background of the slide is a blurred photograph of a mining site. A large white truck is visible on the right side. In the foreground, a black electrical plug is shown, with a glowing green ring around its base. The image is overlaid with a dark blue diagonal band that runs from the top left towards the bottom right.

Hillside Project

Copper-Gold in South Australia

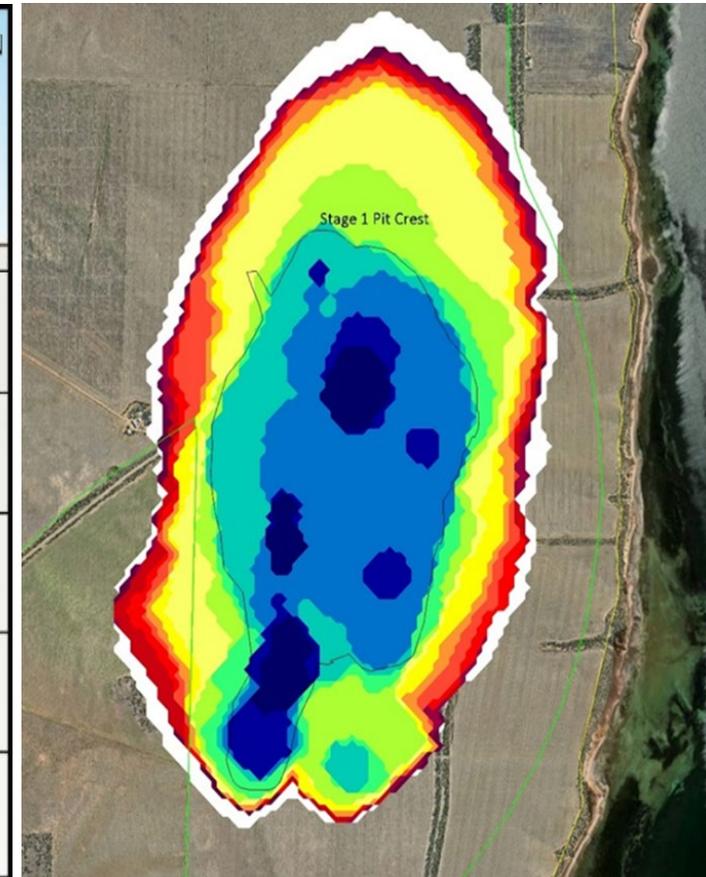
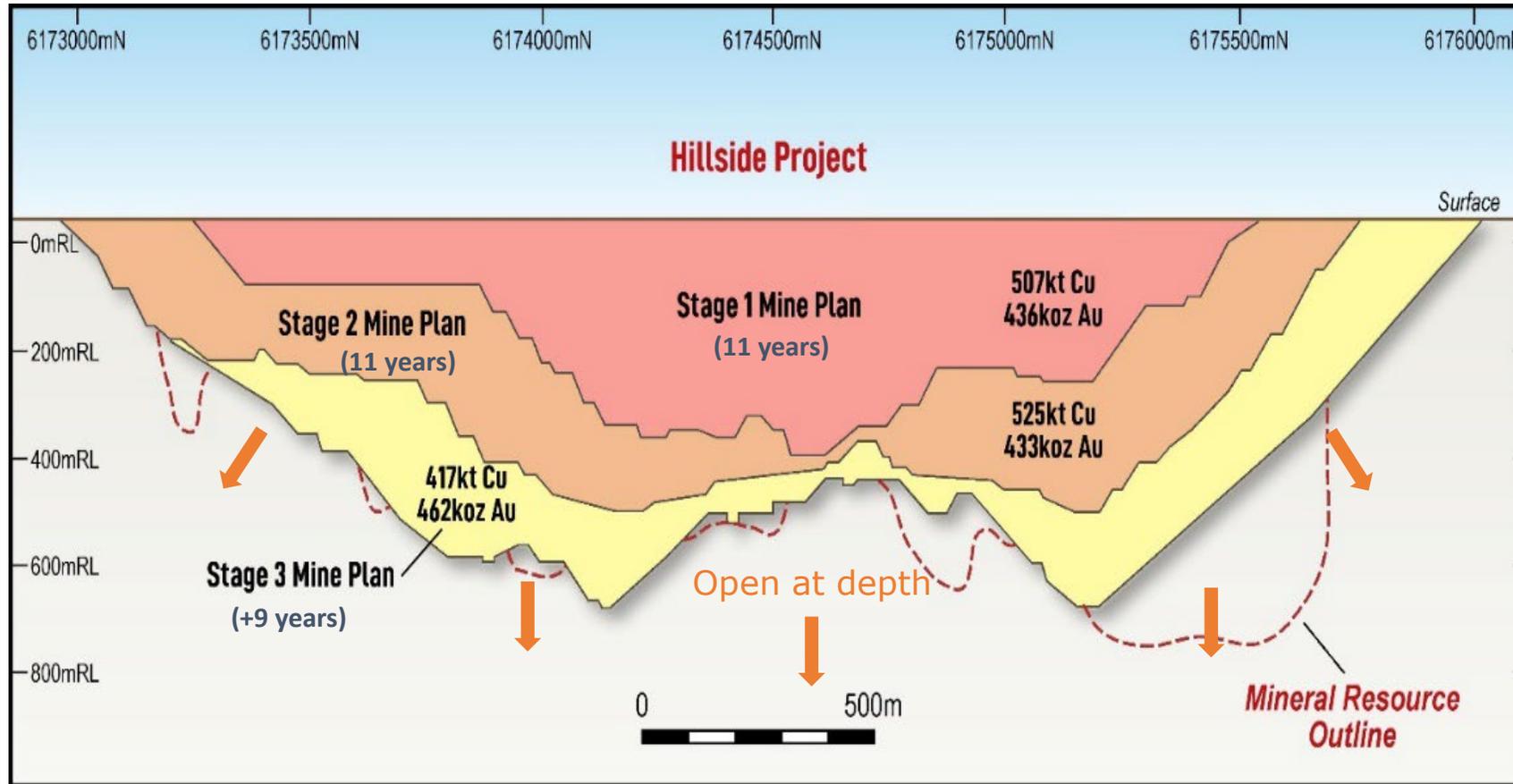
South Australia Copper Coast



Hillside – View looking South



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

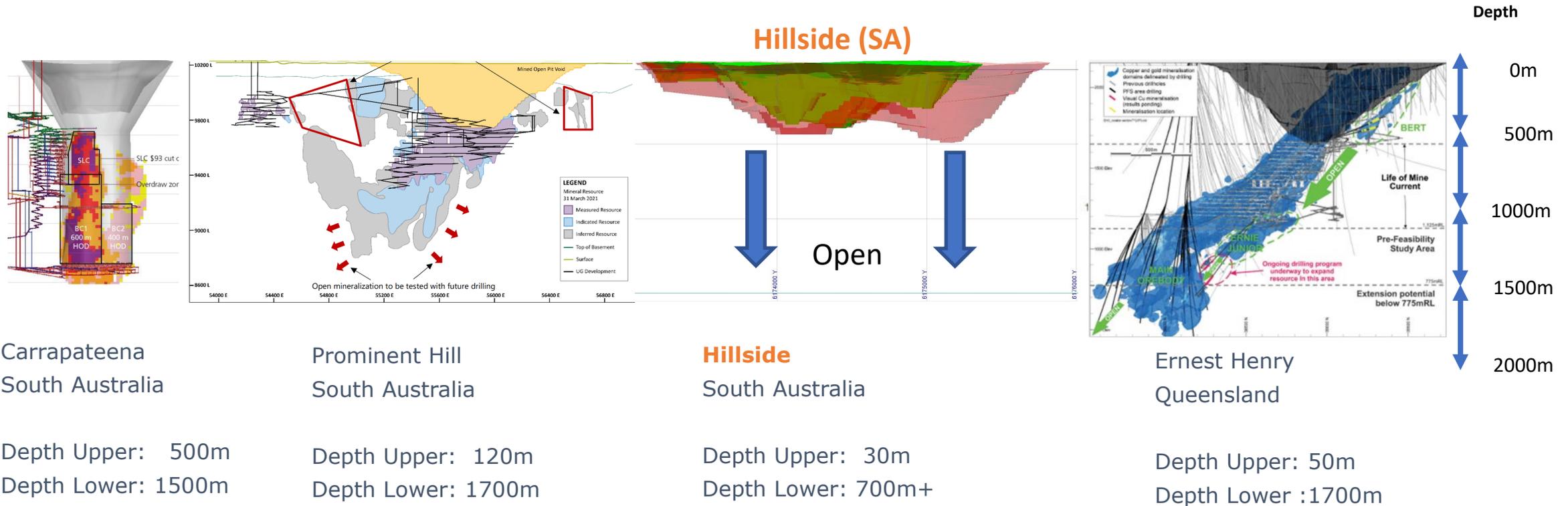


Description	Unit	Stage 1	Stage 2	Stage 3	Stage 4	Total
Contained Cu	Kt	507	525	417	214	1,663
Contained Au	Koz	436	433	462	197	1,528
Cumulative Mine Life	Years	11	22	+30	~40	~40+

Hillside – 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

Optimised Feasibility & Engineering Study: Project Value



Project Financial Metrics: Stage 1 only*

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

Expansion Roadmap

Process Plant Designed at 6Mtpa expandable to 8Mtpa

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

10Mtpa future upgrade - Coarse Particle Flotation

- 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

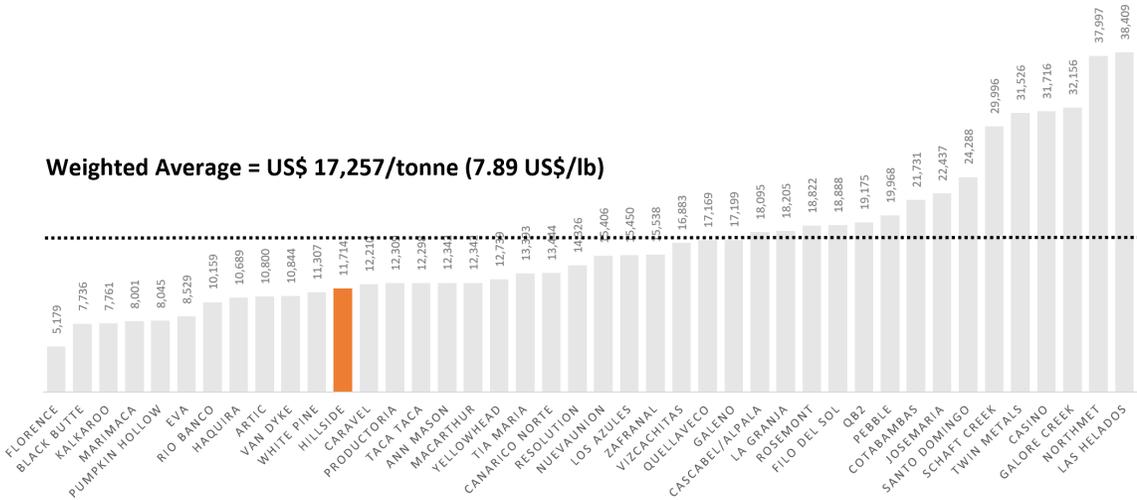


Stage 1+2 – Site Layout Plan

Hillside Investment Risk Filter



Capex Intensity of Selected 42 Copper Projects in Australia and the Americas

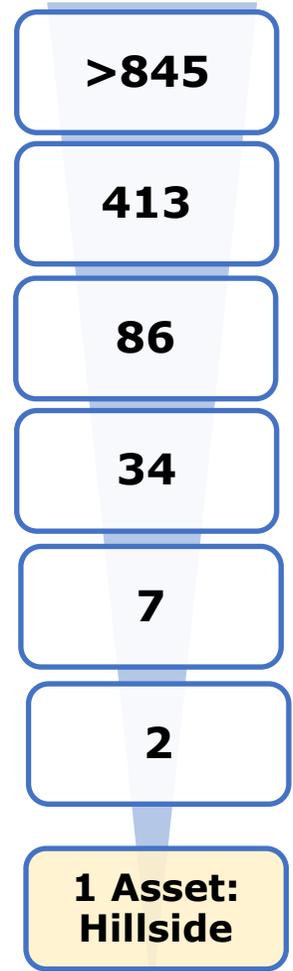


Pre-Production Capital Cost Summary (A\$ m)

Processing Plant	347
Mining Fleet	160
Non-Processing Infrastructure	179
Contingency & Growth	87
TOTAL	773
Pre-Strip	81
TOTAL Pre-production Capex	854 (US\$598M)

Why Hillside Project is Unique?¹

- 2022 Copper Study Group Projects
- In Australia or the Americas
- With a recent public PEA, PFS,FS
- With initial capex less than US\$700M
- With production >40ktpa copper
- All major permitting approved for mining
- Open pit mine producing concentrates





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

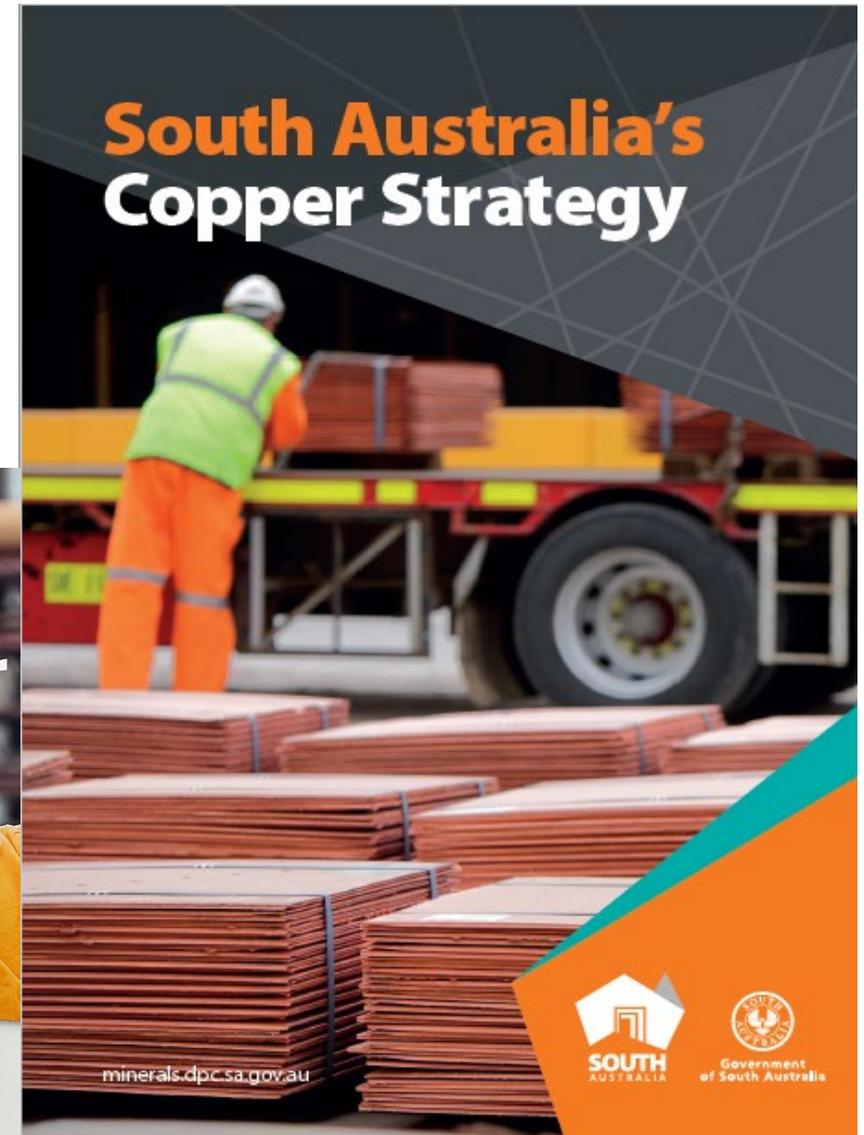
- Declared Copper a Critical Mineral

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 Rex Minerals

Strong Local Community Support

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



Hillside Location Advantages

Labour, ESG, Infrastructure

- Employer of choice
 - 50 townships on Yorke Peninsula
 - 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 completed

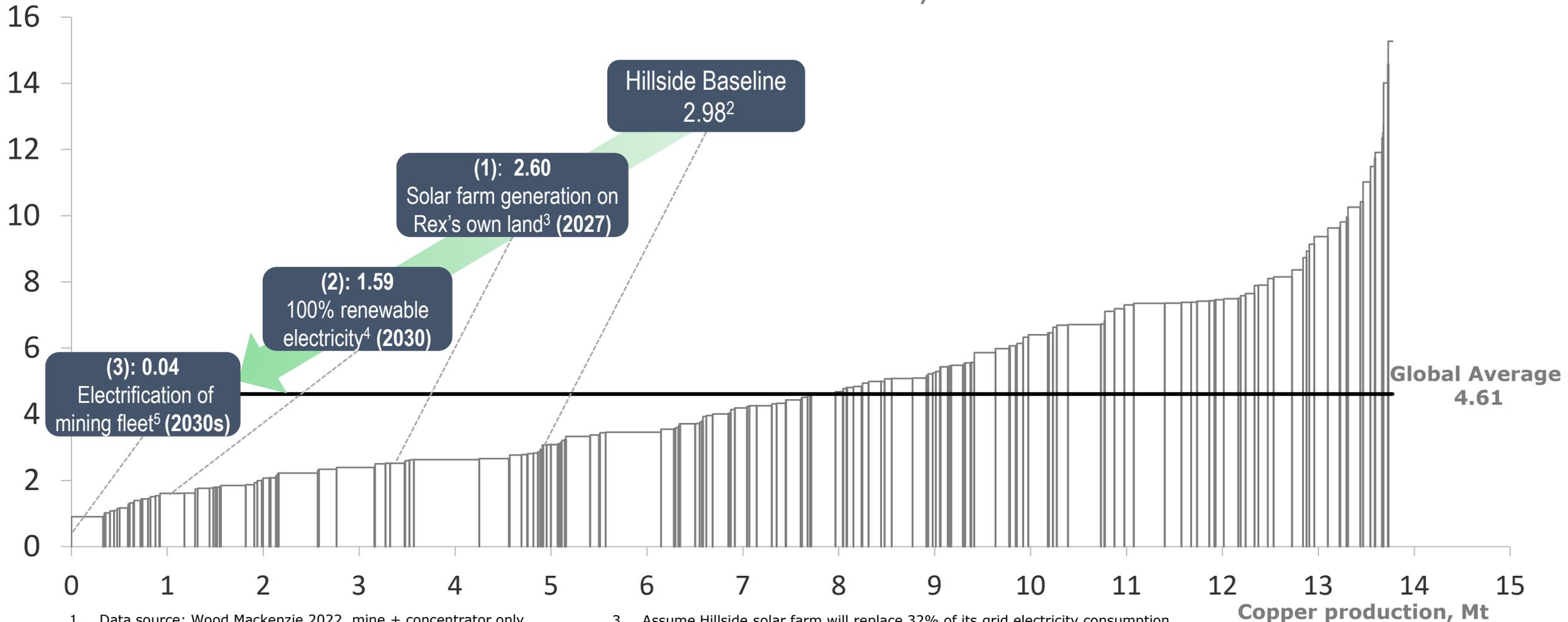


Photos: Ardrossan Office & Southern Yorke Peninsula

Hillside CO₂ Emissions (Scope 1 and 2) – Reduction Roadmap



2022 Copper Mine Carbon Intensity (tonne of CO₂-e / tonne of copper)¹
 Mine + Concentrator Only



1. Data source: Wood Mackenzie 2022, mine + concentrator only, excluded operations integrated with hydromet or smelter & refinery
 2. 70% of South Australia grid electricity being renewable
 Emission factors sourced from NGER Amendments for 2022-23

3. Assume Hillside solar farm will replace 32% of its grid electricity consumption
 4. South Australia government target by 2030
 5. Depends on OEM Hitachi technology readiness

Consultants and Suppliers Working with Rex





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

The background of the slide is a photograph of an electric car charging station. A black charging cable is plugged into a charging port on the side of a white electric car. The charging port is illuminated with a bright green light. The car and the background are slightly out of focus, emphasizing the charging station.

B

APPENDIX
Addendum

Australian Copper Ore Reserves



Company	Company code	Project name	Announcement title	Announcement date	Reserve (Mt)	Reserve grade (% Cu)	Contained Cu (kt)
BHP ¹	BHP	Olympic Dam	BHP Annual Report 2022	6-Sep-22	627	1.75%	10,987
OZ Minerals ¹	OZL	Carrapateena	Carrapateena Mineral Resource & Ore Reserve Statement	21-Dec-22	190	1.10%	2,000
Caravel Minerals	CVV	Caravel	Pre-feasibility Study – Caravel Copper Project	12-Jul-22	583	0.24%	1,420
Rex Minerals	RXM	Hillside	Hillside Mineral Resource and Ore Reserve	14-Dec-22	186	0.53%	989
CMOC ²	CMOC	Northparkes	2021 Annual Report	18-Mar-23	126	0.54%	680
OZ Minerals ¹	OZL	Prominent Hill	Prominent Hill Mineral Resource & Ore Reserve Statement	21-Dec-22	68	0.90%	610
Evolution Mining ²	EVN	Ernest Henry	Annual Report to Shareholders	1-Aug-22	29	0.93%	269
Metals Acquisition Corp	GLEN (LON)	CSA	Resources and Reserves Report 2021	31-Dec-21	7	3.80%	262
Sandfire	SFR	DeGrussa	2022 Annual Report	30-Sep-22	1.9	3.80%	72

Source: Company filings as at March 2023.

¹ Purchased by BHP in 2023

² Purchased by Evolution in 2023

Hillside

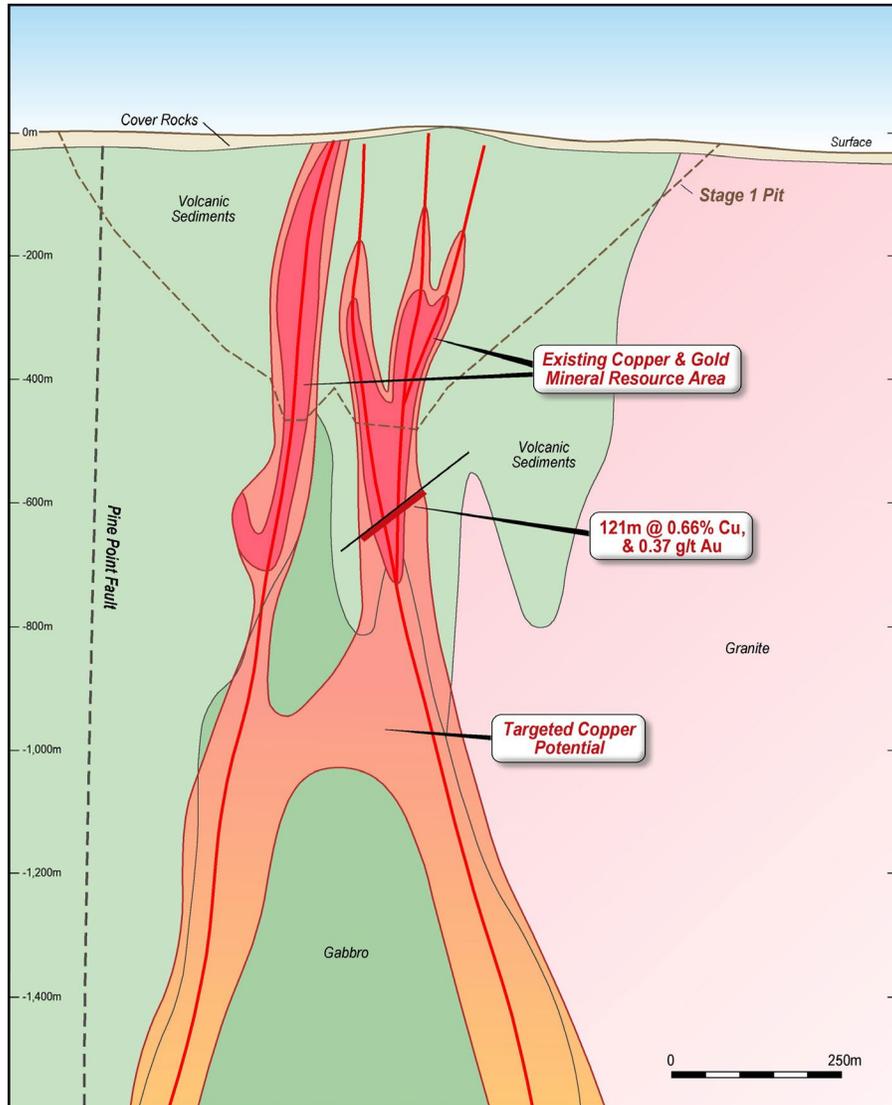
Discovery hole 2009

- 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

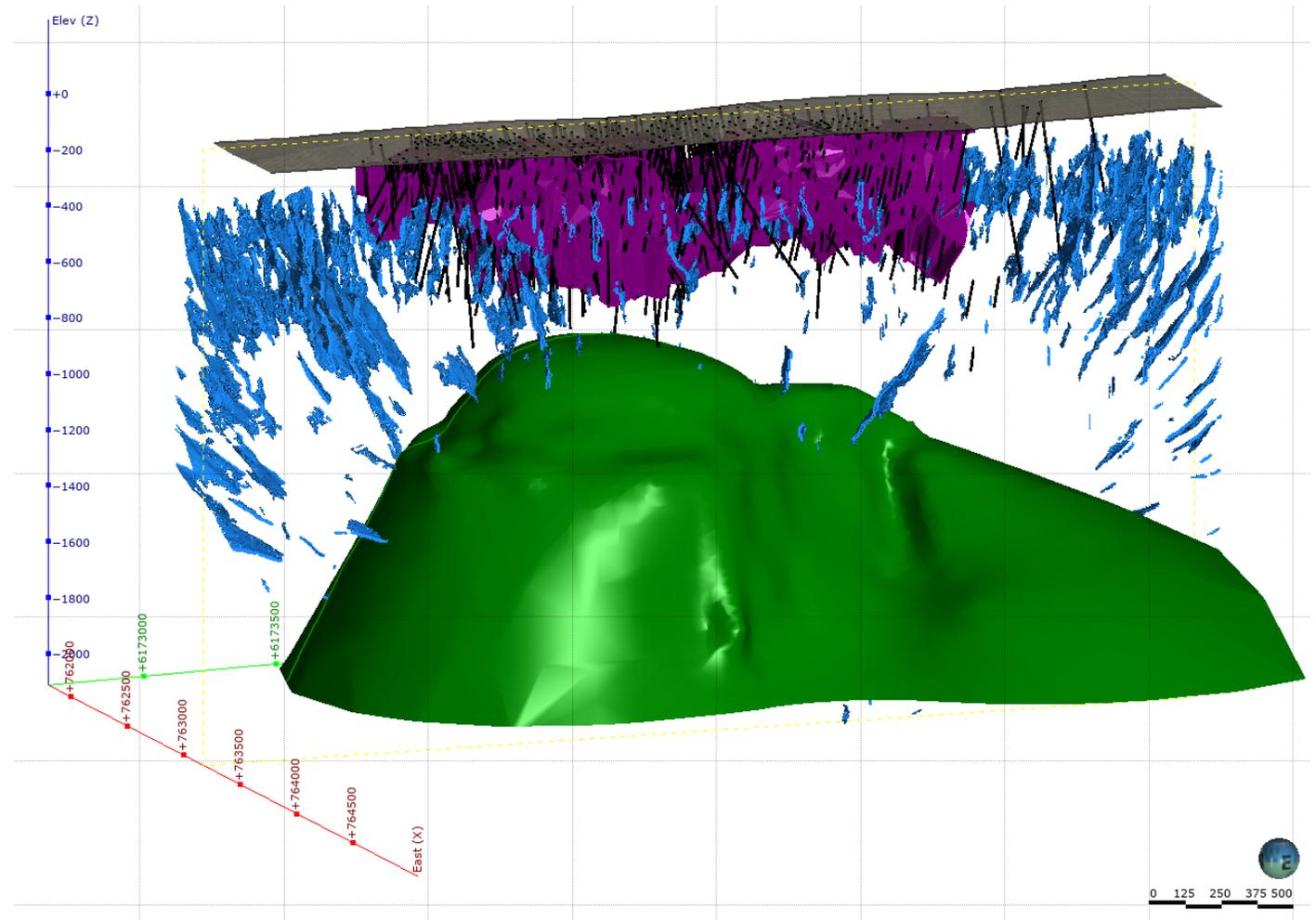


Hillside Deposit – Resource Expansion below 550m

Simplified Geology



3D Seismic Extensions



Hillside's position: Benchmarking ASX developers

Hillside is uniquely positioned amongst ASX developers as a fully-permitted, large-scale copper project

	 Hillside	 Eva	 Kalkaroo	 West Musgrave	 Jervois	 Sulphur Springs	 Stockman	 Caravel
Large-scale project <i>Production greater than 40kt Cu</i>	✓	✓	✓	✓	✗	✗	✗	✓
Long Mine Life <i>Mine life over 20 years</i>	✓	✗	✓	✓	✗	✗	✗	✓
Grade <i>Grade in excess of 0.50% CuEq</i>	✓	✗	✓	✓	✓	✓	✓	✗
Commodity Mix <i>Over 75% copper on equivalent basis</i>	✓	✓	✓	✗	✓	✗	✗	✓
Study level <i>Completed feasibility study</i>	✓	✗ ¹	✗	✗	✗	✓	✓	✗
Permitting <i>Fully permitted, shovel-ready</i>	✓	✗ ¹	✗	✗	✓	✗	✗	✗
Tier 1 Jurisdiction <i>Low regulatory and community risk</i>	✓	✗ <i>Queensland</i>	✓	✓	✗ <i>Northern Territory</i>	✓	✗ <i>Victoria</i>	✓
Mine Type <i>Preference for conventional OP</i>	✓	✓	✓	✓	✓	✗	✗	✓
Location <i>Proximity to regional infrastructure</i>	✓	✓	✓	✗	✗	✓	✗	✓
Offtake availability <i>Offtake remains uncontracted</i>	✓	✓	✓	✓	✗	✓	✓	✓
Renewable energy <i>100% sustainable power source</i>	✓	✗	?	✓ <i>As per PFS</i>	?	✗	?	✗

Macro environment supports Hillside

Hillside hasn't changed, but the macro environment looks more supportive this time

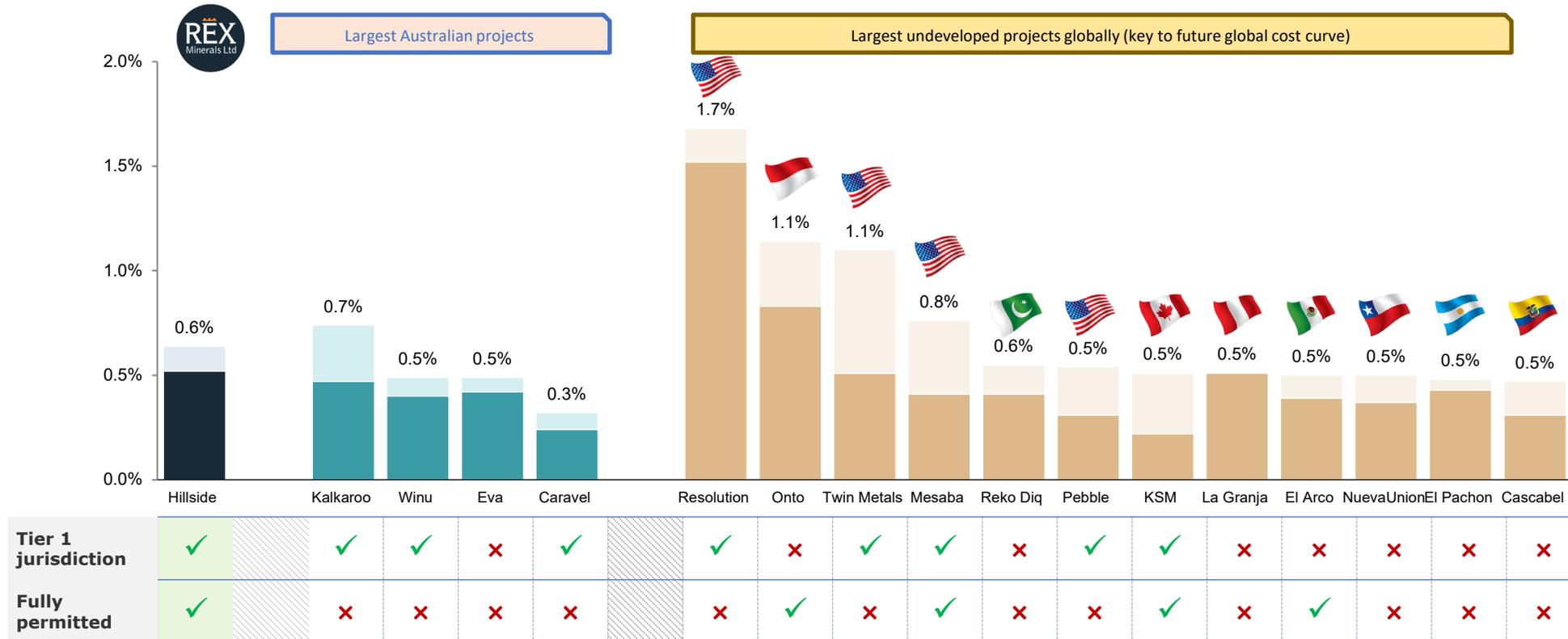
It's been an up and down journey so far – copper price makes it different this time...



Copper grades in context

Hillside is higher grade than many large-scale Australian and global undeveloped projects that will be key to future copper supply

Copper and Copper Equivalent Resource Grade (%)



Source: Macquarie estimates

Rex Minerals: Summary

The foundation stones to value are in place

Hillside copper a very important piece in our makeup and strategy

- Operational readiness process advancing well
- Key high quality cornerstone investor in place
- LOI for Japanese Project equity participation executed – negotiations underway
- Debt funding anticipated to be approximately 50% of capital requirement
- FID pending finalisation of funding package

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

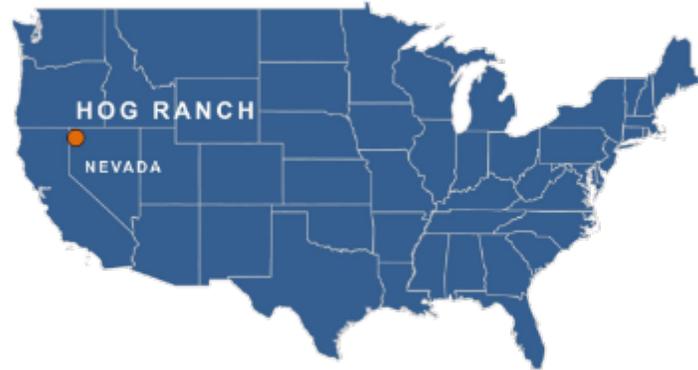
The background of the slide is a blurred image of an electric car charging station. A black charging cable is plugged into a station, and a glowing green ring is visible around the connection point. The overall scene is dimly lit, suggesting an outdoor or semi-outdoor setting.

Hog Ranch

Gold and Lithium opportunity in Nevada

Hog Ranch

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



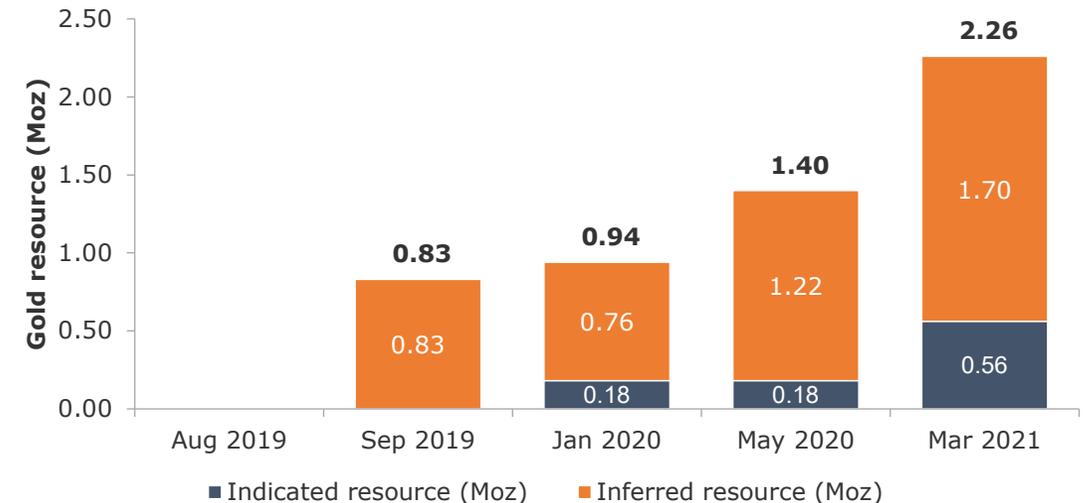
Overview

- 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)

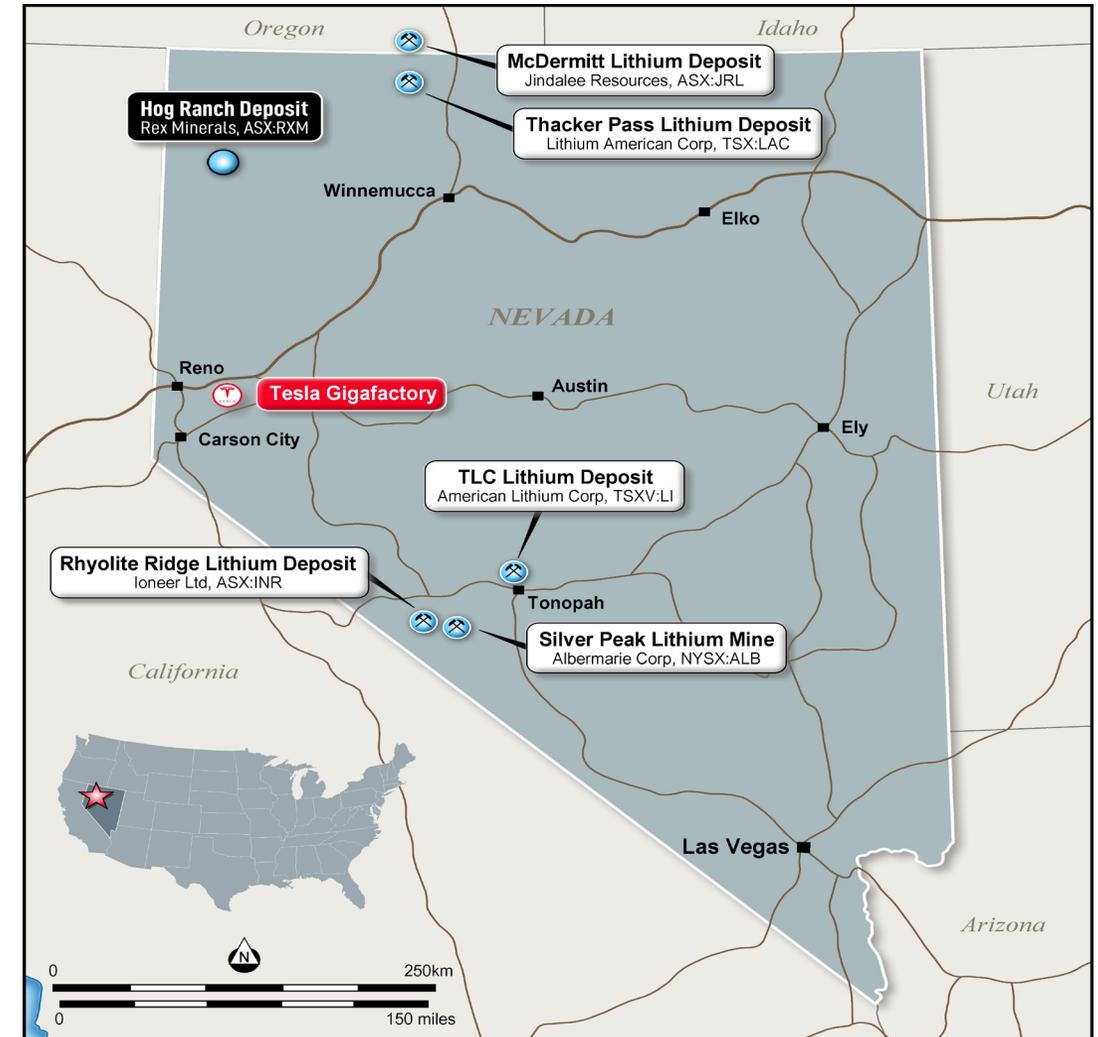
Hog Ranch Lithium Potential



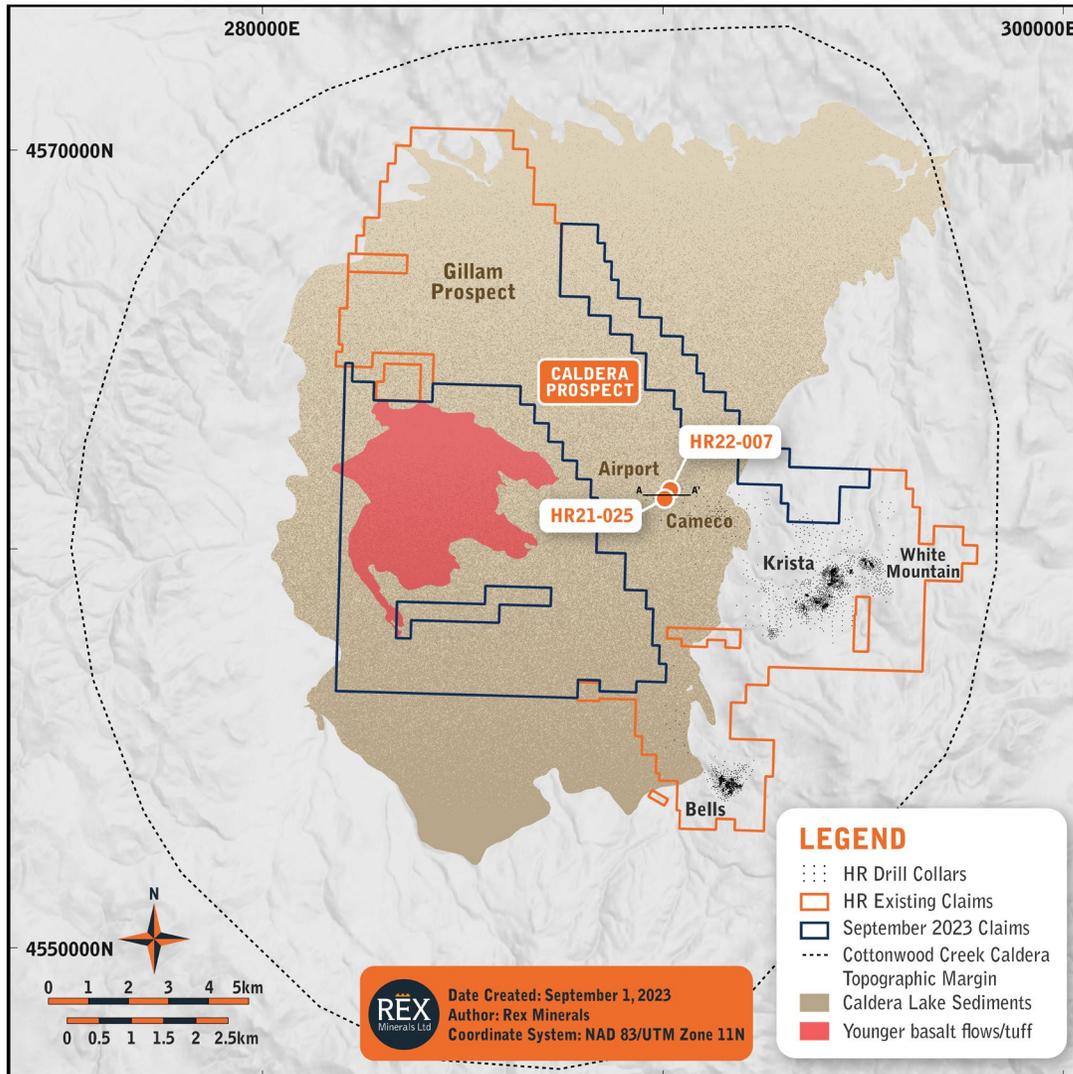
Rex has also identified significant lithium potential at its 100% Hog Ranch Property, located in Nevada, USA

- 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

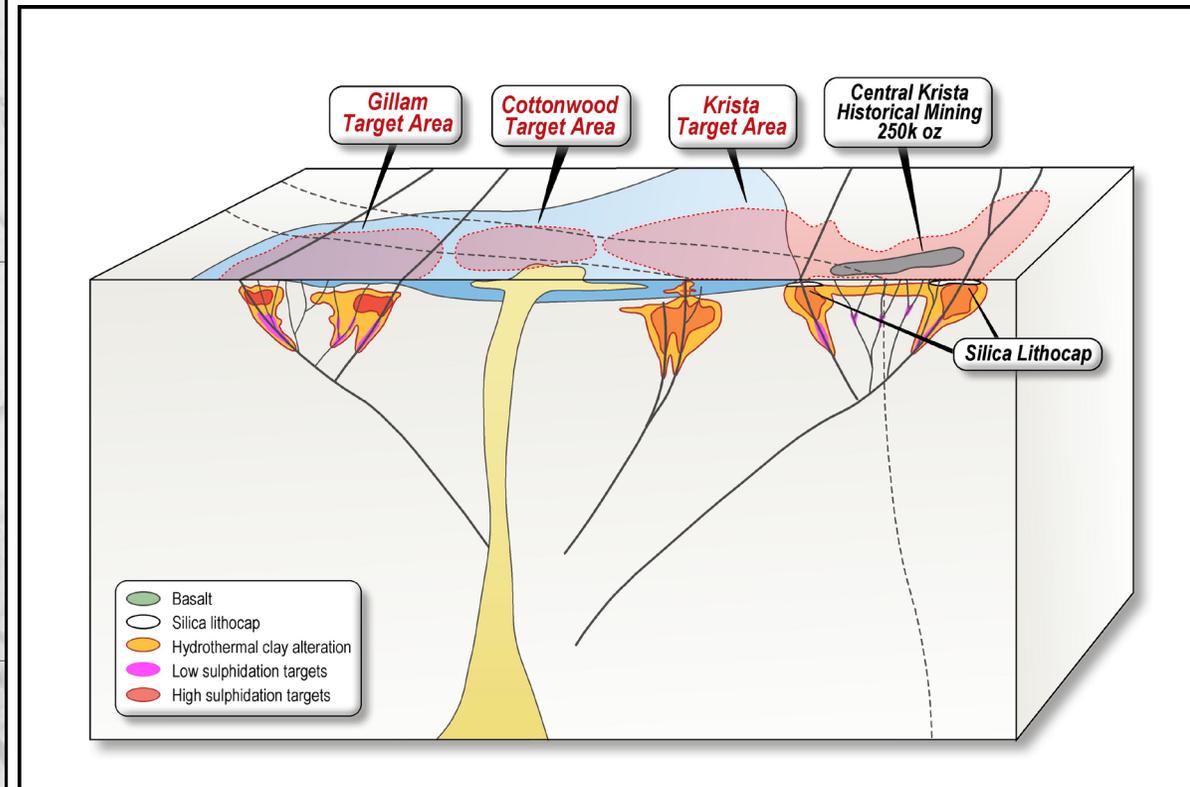


Hog Ranch Camp Scale Gold



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



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

