



ABN 12 124 960 523

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ASX: RXM | OTCQB: RXRLF

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
W www.rexminerals.com.au

Chairman's Address – 2023

I am delighted to update you on the positive strides Rex Minerals has made during 2023 and share the changes we've embraced to deliver on our strategy during 2024.

As owners of Rex, you know we hold two pivotal assets – the Hillside Copper-Gold Project in South Australia and the Hog Ranch Gold and Lithium Projects in Nevada, USA. While both projects are significant our focus remains firmly anchored on Hillside.

The Hillside – Copper and Gold Project

Copper is the cornerstone of any critical minerals' strategy in today's world. Despite global uncertainties, the long-term fundamentals for copper remain robust with the incentive price for the commodity displaying a consistently upward trajectory. This rise is not solely driven by the electrification thematic but also the supply-demand dilemma, with most pundits predicting that projected supply will not meet future demand even without the super-charging effect of the world's quest for electrification built on the back of renewables.

In the short term, the past 12 months has seen truly weak and timid capital markets manifesting in a reluctance from investors in western markets to take commodity price or long dated project risk. HSBC eloquently summarised this as the "institutionalisation" of western markets which is making it difficult for juniors to progress through to cash flow producing mid-caps.

On the upside, we appear to be approaching the upper limit of the inflation rampage with price escalation coming under control. In sync with this, we see global investment accelerating, evidenced by some of the world's largest 'long' investors, Warren Buffett and Black Rock CEO Larry Fink, placing big investment into the Japanese trading houses. This is evidence that the investment wheel is turning, and turning in favour of our sector.

Within this global environment Hillside has received strong interest from high-quality partners putting forward several Non-Binding Indicative Offers for a minority partner stake. Whilst we haven't agreed to a binding deal yet, negotiations are ongoing with the number of interested parties continuing to increase as the positive investment sentiment for our commodities improves.

Regarding deal closure, we have had to extend the negotiating period due to the extent of interested parties and the wide-ranging profile of their various offers. We are firmly focused on securing the best deal with the right partner or partners. I am sure you would agree that choosing an agreement that suits all stakeholders takes precedent over setting an artificially short timeframe.

We have also progressed preparation on the debt side of the Hillside project's profile. Behre Dolbear Australia has been appointed as the Lenders' Independent Technical Expert and they have completed their Expert Report.

Once we have reached agreement with our preferred partner or partners, we can engage on completion of the debt facilities.

Operational Readiness at Hillside

Over the past 12 months, our operational readiness at Hillside has progressed. We have:

- Completed all essential freehold land acquisitions for Stage 1 development
- Initiated, along with the South Australian Government, an innovative education partnership with local secondary schools, fostering long-term training and employment opportunities
- Received positive support from State and local SA government authorities
- Progressed detailed design engineering work.

The Hog Ranch – Gold and Lithium Projects

Turning to the promising Hog Ranch project in Nevada, USA, with its JORC-compliant Mineral Resource of 2.3Moz gold. Over the course of 2023 we achieved significant lithium discoveries in the same gold-hosting Caldera. Hog Ranch now contains exposure to both precious metals and critical battery minerals.

We are continuing to evaluate potential partners and are exploring alternatives to create additional value for the business and for Rex shareholders.

Closing Thoughts

In closing, Rex Minerals Hillside Project will deliver a triumvirate of benefits for Australia and the global environment. Not only will it be a significant milestone in the transition to electrification, but it will constitute a unique greenfield copper development in Australia as well as the country's next mid-cap producer.

I extend my heartfelt thanks to our shareholders for sharing our vision and for your patience. To the Board of Directors and our dedicated Management team, my sincere appreciation for your commitment.

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:

Peter Bird
EGM Investor Relations & Business Development
T +1300 822 161 or +61 3 9068 3077
M +61 438 871 995
E 'rex@rexminerals.com.au'

Media Enquiries:
Gavan Collery
T +1300 822 161 or +61 3 9068 3077
M +61 419 372 210
E 'gcollery@rexminerals.com.au'