

ASX and Media Release: 18 July 2023
ASX: RXM | OTCQB: RXRLF



ABN 12 124 960 523

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

INVESTOR PRESENTATION Copper-Gold Developer

Rex Minerals Ltd (Rex or the Company) is pleased to provide a Company Update presentation which will be used for the following conferences:

Tuesday, 18 July 2023

Melbourne Mining Club Cutting Edge Series

Thursday, 20 July 2023

Noosa Mining Investor Conference (*held over 19-21 July*)

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' or contact:

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

Media Enquiries:
Gavan Collery
T +61 419 372 210
E 'gcollery@rexminerals.com.au'



Copper-Gold Developer

Investor Presentation

18 July 2023



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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 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
 - Hillside Final Investment Decision targeted for mid-CY23
- Rex also owns the Hog Ranch gold project in Nevada (USA), a rapidly growing 2.2Moz⁵ epithermal gold resource

Capitalisation

Share Price (as at 18 July 2023) (A\$ per share)	\$0.245
Fully Paid Shares (m)	592.8m
Market Cap (undiluted)	~A\$145m
Cash (as at 31 March 2023)	\$12.8m
Debt	Nil
Enterprise valuation (undiluted)	~A133m
Options on Issue (unquoted)	21.1m
Consideration Rights on Issue (unquoted) ¹	15.0m

Major shareholders (as at 30 June 2023)

Ellerston Capital	8.1%
Directors & Management	6.5%
HSBC Custody Nominees (Australia)	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)

Rex's Board and Management

The quality of the Hillside Project, has allowed Rex to attract a high-quality Board and senior management team, with large-scale mining project development and operational expertise

The Board and senior management

Name	Years of experience	Experience
Ian Smith <i>Non-Executive Chairman</i>	40+	<ul style="list-style-type: none"> Appointed in February 2019 Former Managing Director and CEO of Newcrest and Orica
Gregory Robinson <i>Non-Executive Director</i>	30+	<ul style="list-style-type: none"> Appointed in June 2021 Former Managing Director and CEO of Newcrest and CEO of Lattice Energy
Andrew Seaton <i>Non-Executive Director</i>	30+	<ul style="list-style-type: none"> Appointed in December 2021 Currently a Non-Executive Director of Strike Energy and CEO and MD of Australian Naval Infrastructure Pty Ltd (ANI) Former CFO of Santos
Richard Laufmann <i>CEO and Managing Director</i>	30+	<ul style="list-style-type: none"> Appointed in April 2015 Former CEO of Indophil Resources and Ballarat Goldfields (acquired by Lihir Gold in 2007)
Amber Rivamonte <i>CFO and Executive Director of Finance</i>	25+	<ul style="list-style-type: none"> Appointed in June 2021 Former CFO of Ballarat Goldfields
Jason Schell <i>Chief Operating Officer</i>	30+	<ul style="list-style-type: none"> Former Executive Managing Director, Liberty Primary Steel, Whyalla Steelworks Former COO Department of the Premier & Cabinet (DPC), SA Government Former GM Processing Olympic Dam (BHP) and GM Engineering ODO (WMC)
Peter Bird <i>EGM Investor Relations & Business Development</i>	30+	<ul style="list-style-type: none"> Former Executive Chairman of Zenith Minerals and CEO of Asiamet Resources Former GM Investor Relations of Newcrest and Normandy Mining
Peter Larsen <i>EGM Legal - Corporate</i>	25+	<ul style="list-style-type: none"> Appointed in January 2023 Former General Counsel and Company Secretary for Rincon Limited Former Group General Counsel and Company Secretary for United Petroleum

Funding Update

Equity and Debt process running in parallel

Hillside Partnering Process

- Macquarie Capital - financial adviser to manage a partnering process to provide a funding package for Stage 1 to Final Investment Decision
- Strong interest from a range of Tier 1 global mining companies, trading houses and copper refiners/smelters
- Parties are working through confirmatory due diligence with the overall transaction timeline designed to accommodate internal approval requirements for counterparties
- Consistent feedback to date has been:
 - Low Geopolitical Risk
 - Strong ESG credentials
 - Upside of 1.9Mt Resource and Exploration
- Several parties have expressed interest and commenced due diligence on the potential of the project beyond Stage 1
 - Stage 2 alone, extends the mine life past 20 years and adds 479Kt of Contained Copper to the plan
- Several parties have requested time extensions to finalise bids – Rex considers this is in shareholder interests to accommodate
- We will continue to update shareholders on progress – in line with our continuous disclosure obligations

Funding Update

Equity and Debt process running in parallel¹

Banking

- Multiple Tier 1 Banks, International and Domestic
- Strong ECA interest
- Strong confidence in delivery of a material project financing solution
- Independent Expert Report being finalised 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)

Letter of Intent with Hitachi¹

LOI executed for long lead Mining Fleet – May 2023

- Rex executed a key operational readiness step for the Hillside Copper-Gold Project with the signing of a Letter of Intent (LOI) with Hitachi Construction Machinery (Australia) Pty Ltd (HCA)
- This LOI encompasses the allocation of Ultra-class mining fleet by HCA to Rex
- The equipment will cost in excess of \$100M and includes four excavator units ranging in size from 250 tonnes to 600 tonnes and twelve 300 tonne capacity haul trucks
- This LOI locks in the build slots for these long lead time items to meet the project timeline and key mining equipment availability
- The LOI is subject to final specifications and pricing. All financing alternatives and operating models remain available to Hillside, including allowing the equipment to be assigned to a third-party mining services contractor should Rex elect to do so

1. ASX Announcement: Letter of Intent with Hitachi executed for long lead Mining Fleet (23 May 2023)

Strategic Review of Hog Ranch¹

Treadstone Resource Partners appointed to assist with Strategic Review

- While preliminary in nature, discussions are ongoing with numerous parties involved in the strategic review process, including the completion of several site visits
- Strategic Review to evaluate options for the 100% owned Hog Ranch Gold Property, located in Nevada, USA
- The process is designed to review options to accelerate exploration and substantially increase the scale and hence value of the Property
- The review will consider a suite of funding alternatives and also take into account recent inbound interest in the Property
- Hog Ranch is interpreted by Rex to have the geological signature of a large-scale gold camp. This interpretation is based on the extensive work by Rex since acquisition in 2019



Photos: Hog Ranch site visits (June 2023)

1. ASX Announcement: Strategic Review of Hog Ranch Gold Property (16 May 2023)

Economic Environment



Labour, Inflation and Global Macro Thematic

- East Coast South Australia (not North or Outback - Western Australia)
- Over 2,000 early job applicants. First soft call for 64 roles answered from residents on the Yorke Peninsula
- Global Inflation?? Seems to be waning. China approaching zero and USA trending down
- Domestic inflation buffered by exchange rates
- Banking Liquidity crisis and Ukraine war is real, and Copper Price continues to hold close to Feasibility estimates
- 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
- Employer advantage from our Location



Photos: Ardrossan Office & Southern Yorke Peninsula

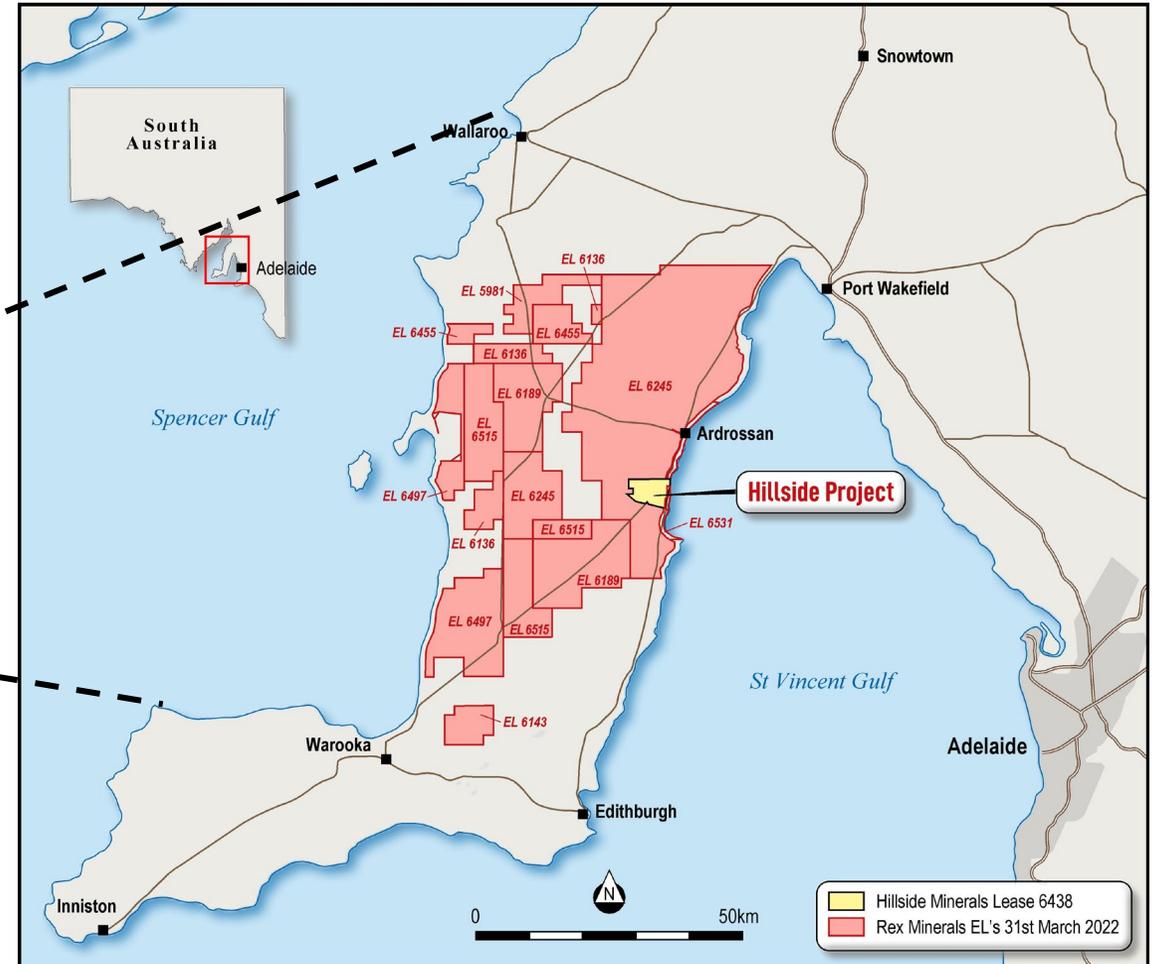


Photo: Parara Mine circa 1900

(15km NW of Hillside)

South Australia

Copper Coast



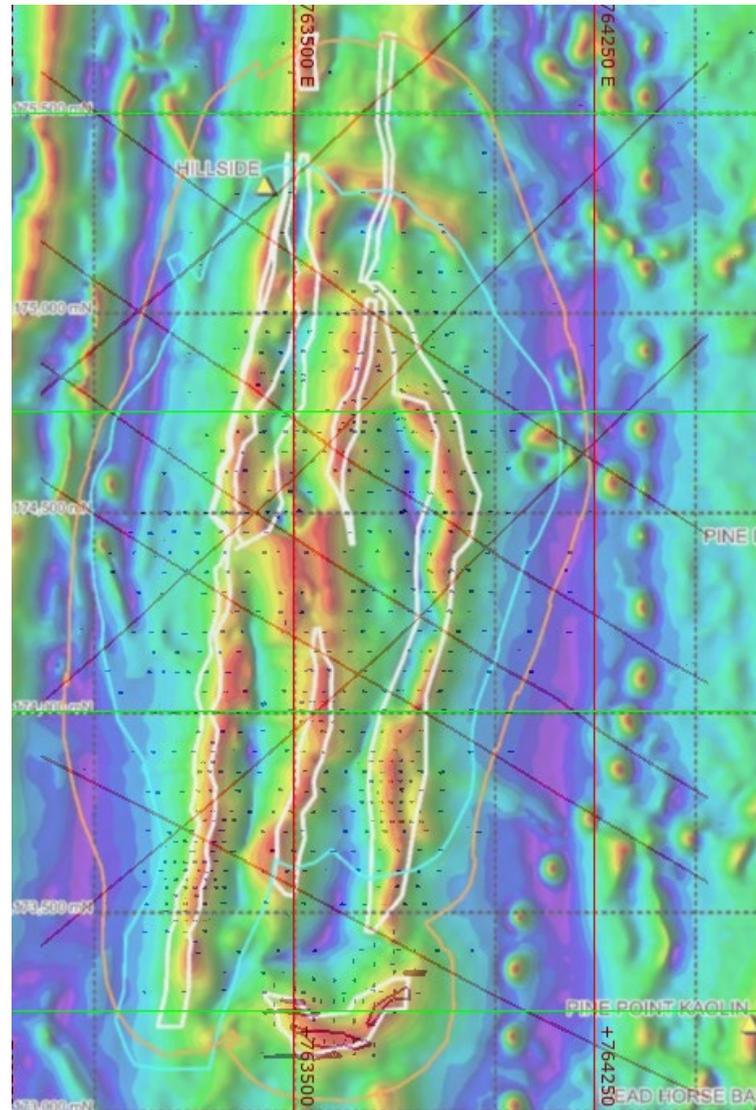
Hillside Lease – View South



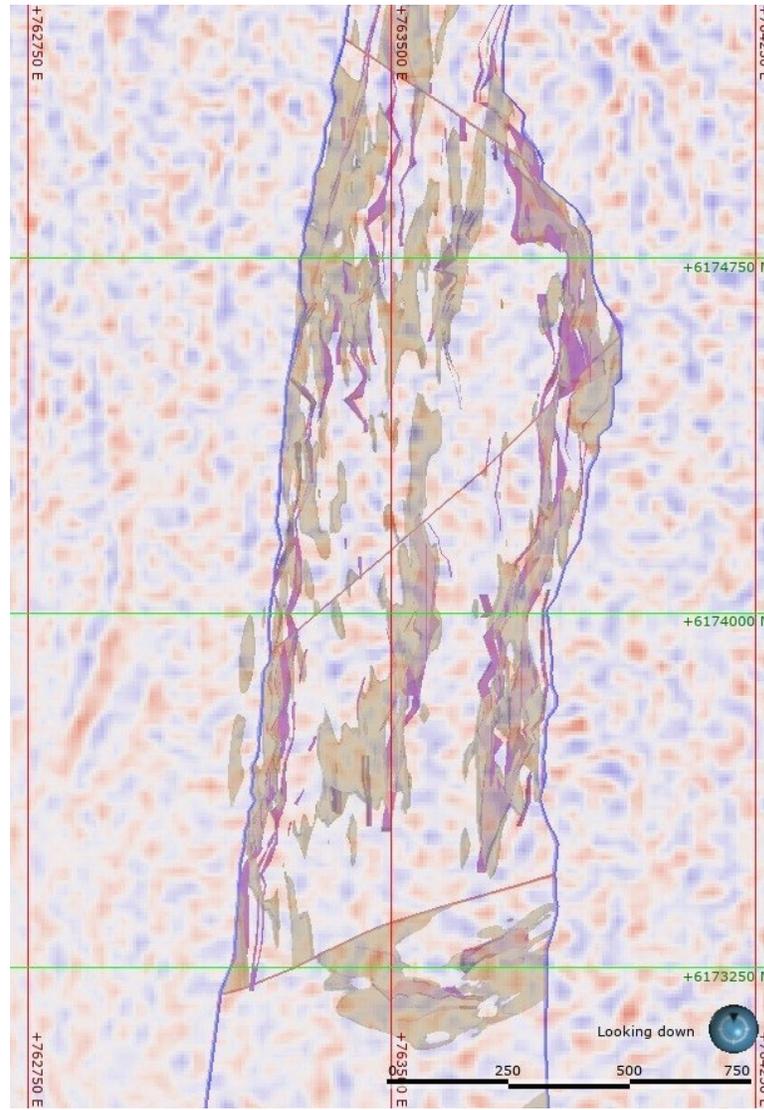
Rex Minerals Discovery - Magnetics, Gravity, Seismic



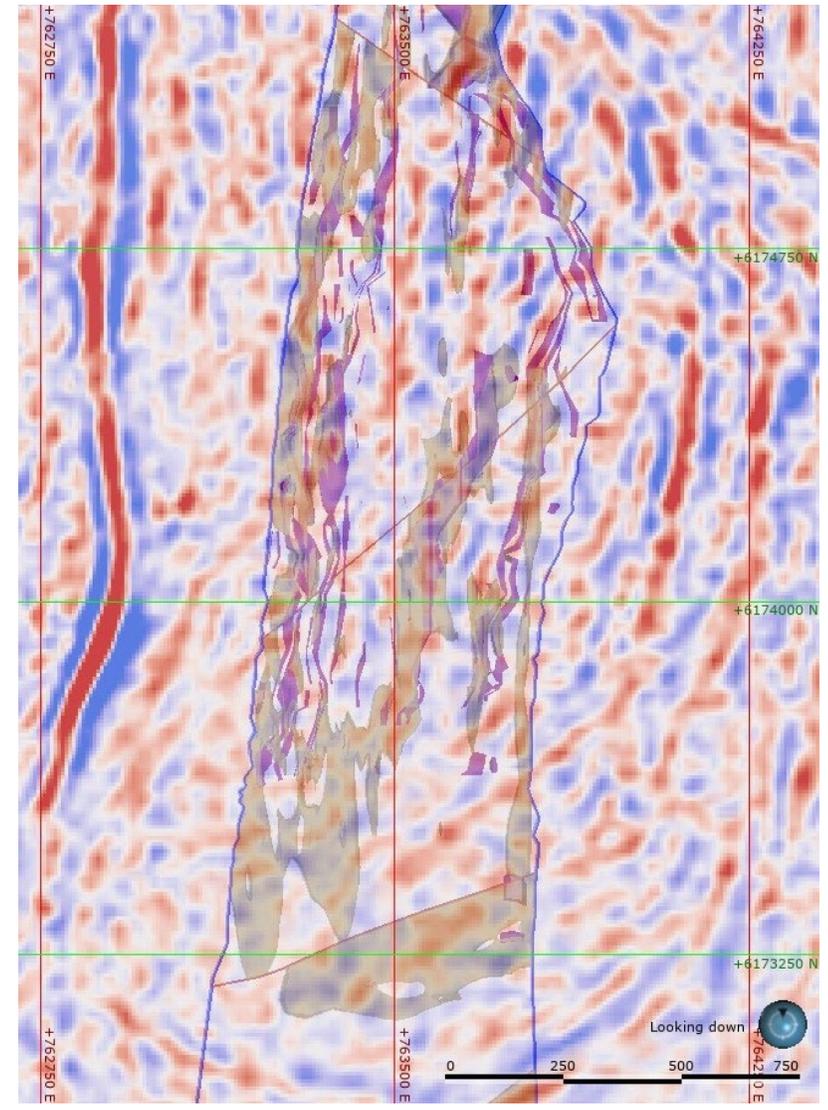
Vertical Derivative Magnetics



-100mRL Skarn and Structures



-300mRL Skarn + Seismic



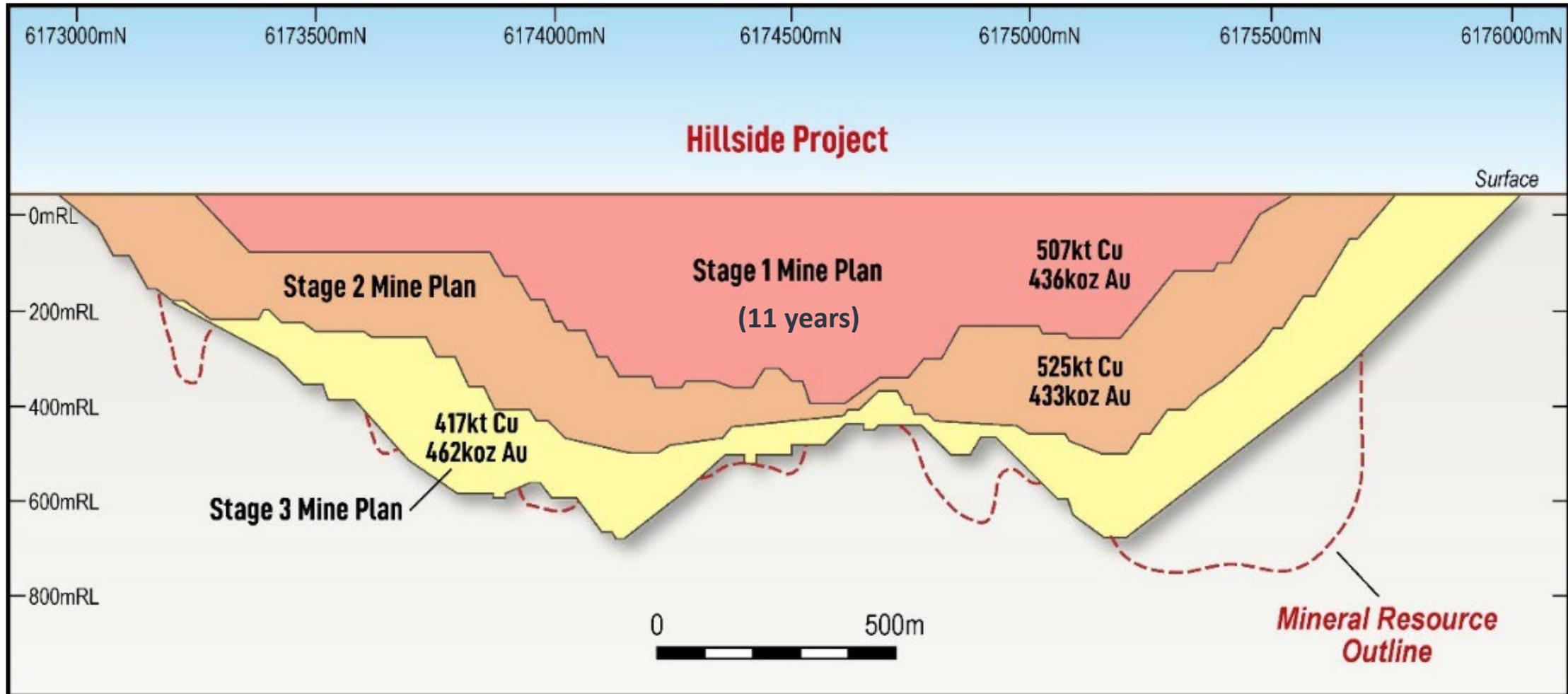
Hillside

Discovery hole 2009



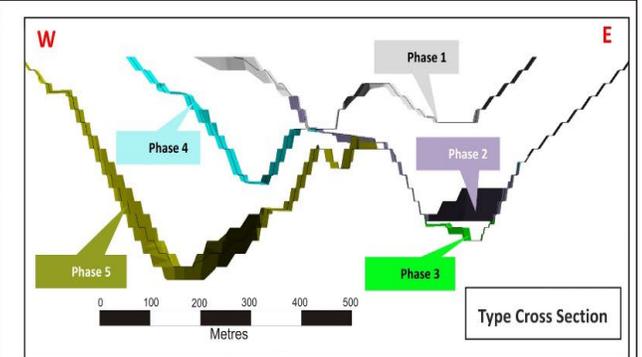
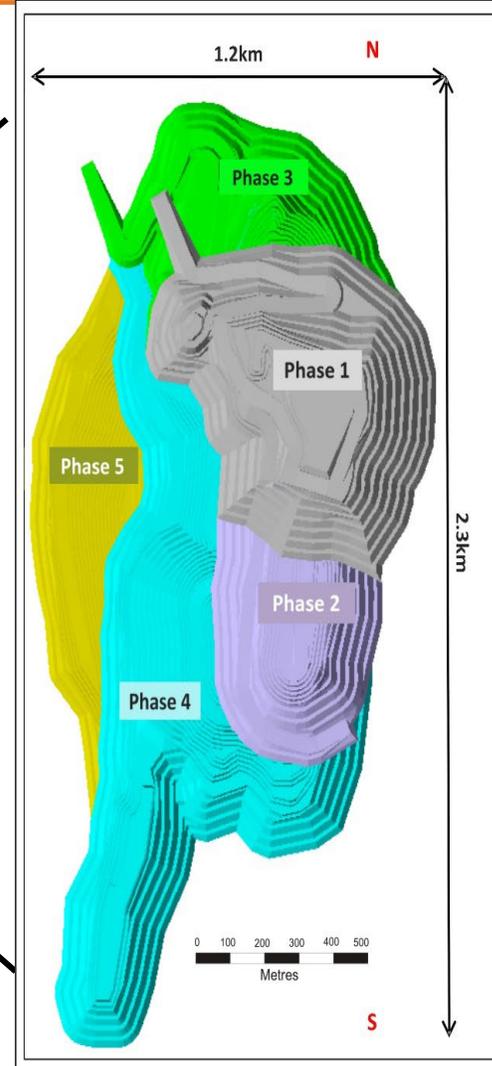
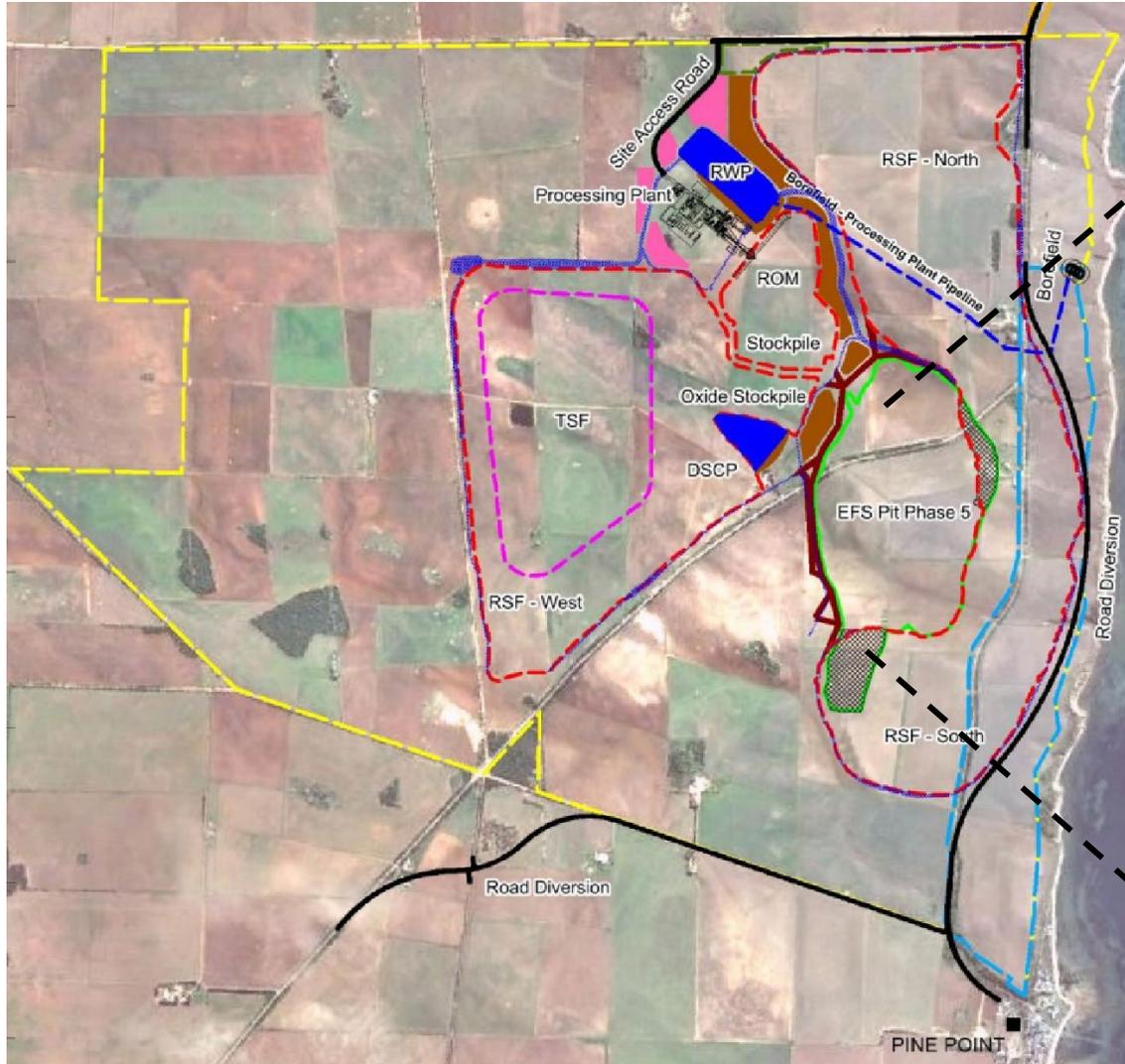
- Hillside is an Iron Oxide Copper Gold (IOCG) deposit
- Well defined geology
 - +800 drillholes, 240km of core
 - 2.3km north-south, 1,200m west-east
 - Open along strike and at depth
- Large ore zones
 - 6 main mineralised structures
 - Average true thickness of 27m
- Copper mineralisation from as shallow as 5m below surface
- 30 – 100m to be free dig
- Open at depth and along strike

Hillside Future – Stage 2, 3 and beyond



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

Site Layout – Stage 1



Pit Phase	Year Mined
Phase 1	Year -1 to 2
Phase 2	Year -1 to 2
Phase 3	Year 1 to 3
Phase 4	Year 2 to 8
Phase 5	Year 6 to 11

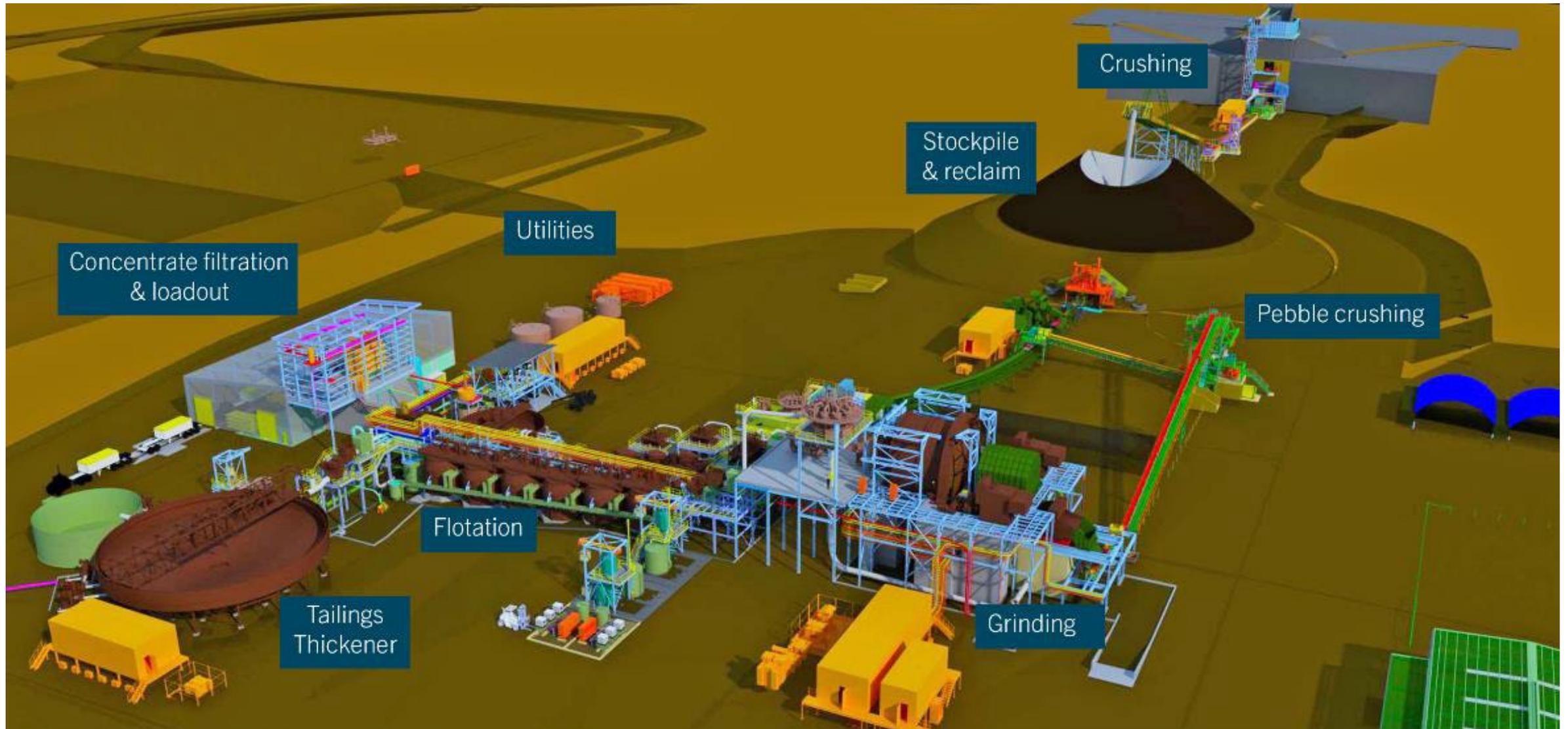
Hillside Project

Stage 1 - Open Pit Phases



Map Projection: MGA Zone 53 (GDA94)
 Author/Office/Date: C. Went, Adelaide, 08/11/2022
 Contextual sources: Rex Minerals Datasets

Plant layout – Design to Expand



Processing– 6-8Mtpa (expandable)

Direct Tip

- 300t Ultra Class trucks
- Gyratory Crusher

Conventional Copper Flotation

- Flotation feed P_{80} 125 μ (first 1-2 years)
- 150 μ subsequent years
- Utilising the regrind, stage flotation and uranium kinetics to minimise uranium in final conc

Concentrate

- 27% copper concentrate @ 92% Cu recovery
- Very low arsenic <45ppm
- Low halides (F <100ppm & Cl <150ppm)
- Low Uranium

Processing Metallurgy De-risked

- Extensive batch, locked cycle test work
- Using Pilot plant with Isa Mill



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

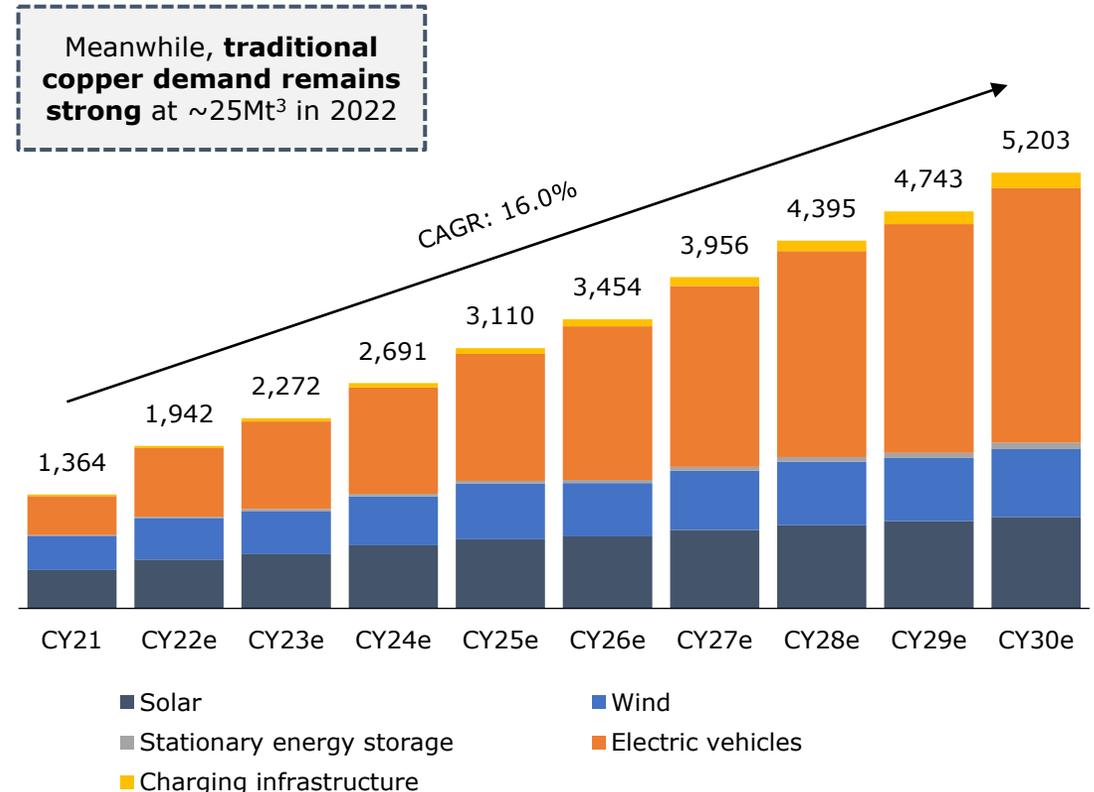
^e Discount rate: WACC 4.88% (Real), 8.55% (Nominal) rounded to the nearest whole number (Source: Cape Leveque Securities Pty Ltd)

The Copper Landscape

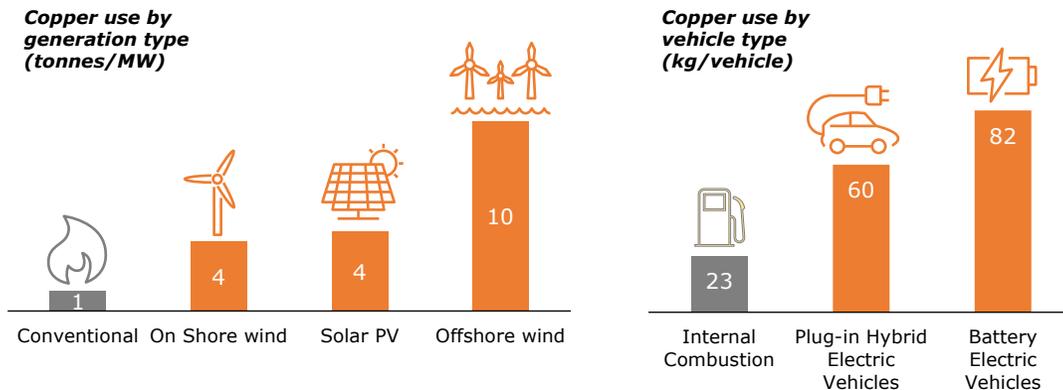
Hillside provides strong leverage to copper and the electrification thematic

- **Copper** demand outlook is fuelled by decarbonisation, electrification and the global transition to a green economy;
 - Renewable energy technologies are 4x to 10x more **copper** intensive than conventional energy production
 - EV mass adoption will see EV sales grow at 28%pa between 2020-2025, with each EV requiring up to 5x times more **copper** than traditional vehicles

Green copper demand, by technology² (kt)



Copper intensity in green scenarios¹



1. Roskill (2021), Wood Mackenzie (2021), IEA (2021)
 2. Broker research, Wood Mackenzie
 3. Macquarie Research

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 2030¹

Socially

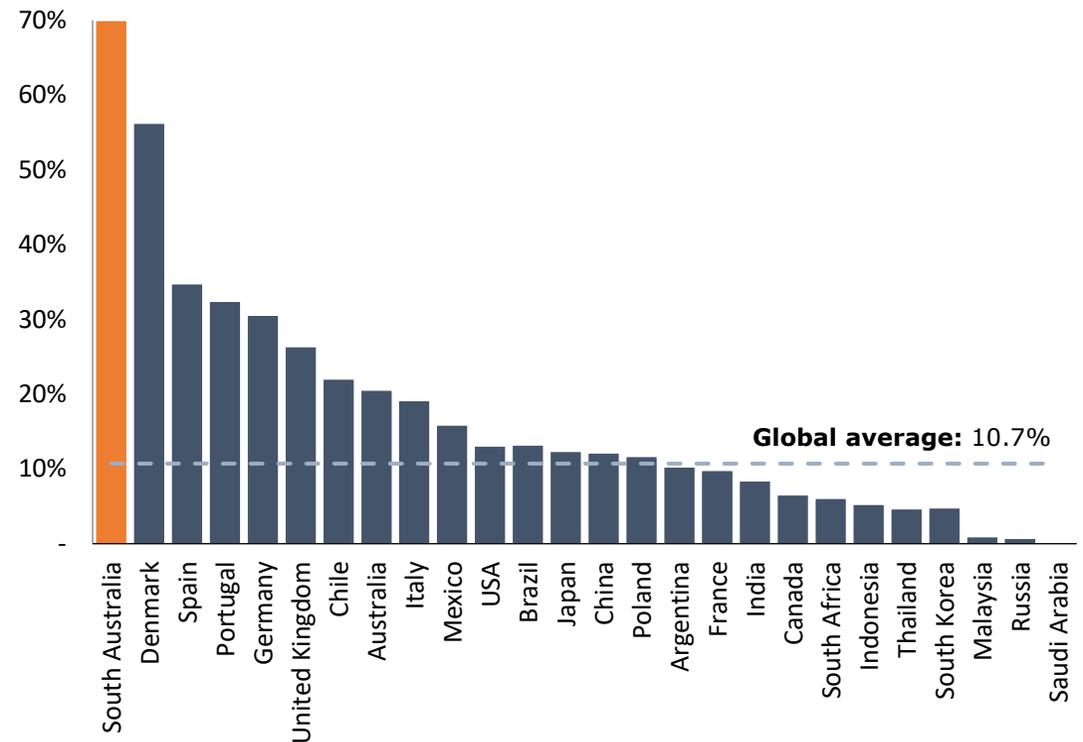
- Transformative local employment opportunities
- Working with the Narungga Aboriginal community

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 region¹



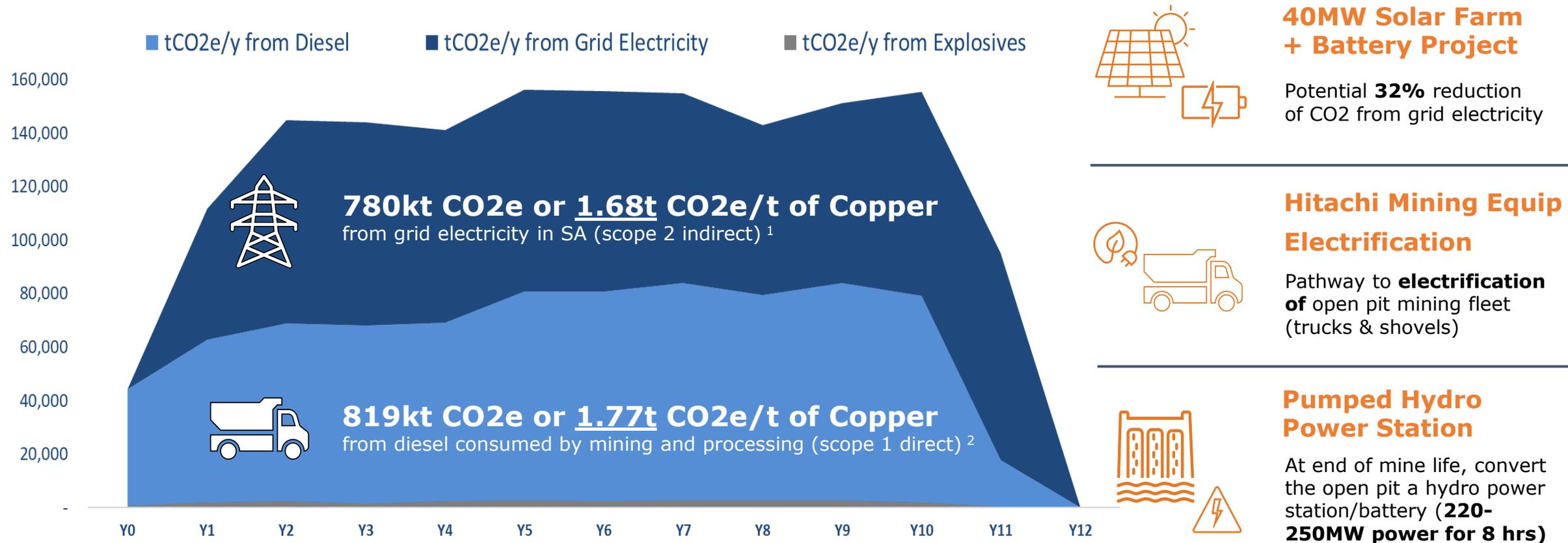
1. Enerdata2021, DTI analysis

Hillside CO₂ Emissions (Scope 1 and 2)



Baseline: 3.51t CO₂e per 1 tonne of Copper in concentrate (LOM= 1,624kt CO₂e)

Rex is working on **three carbon initiatives** to reduce and offset carbon footprint at Hillside

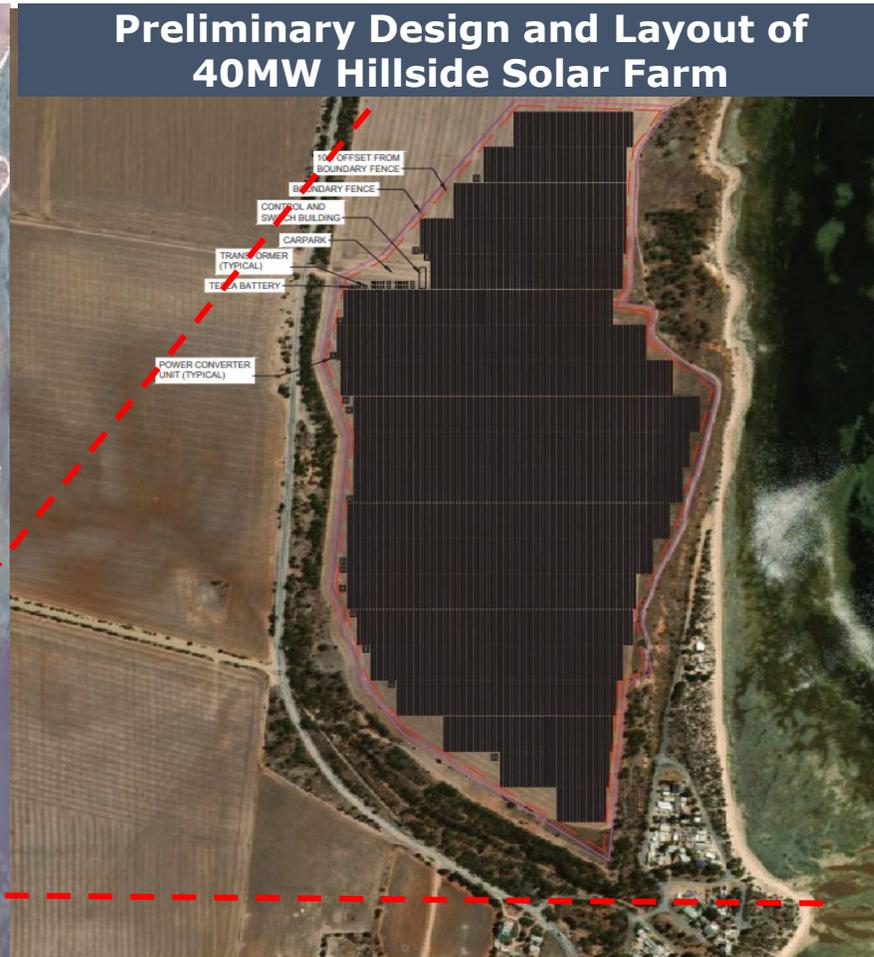
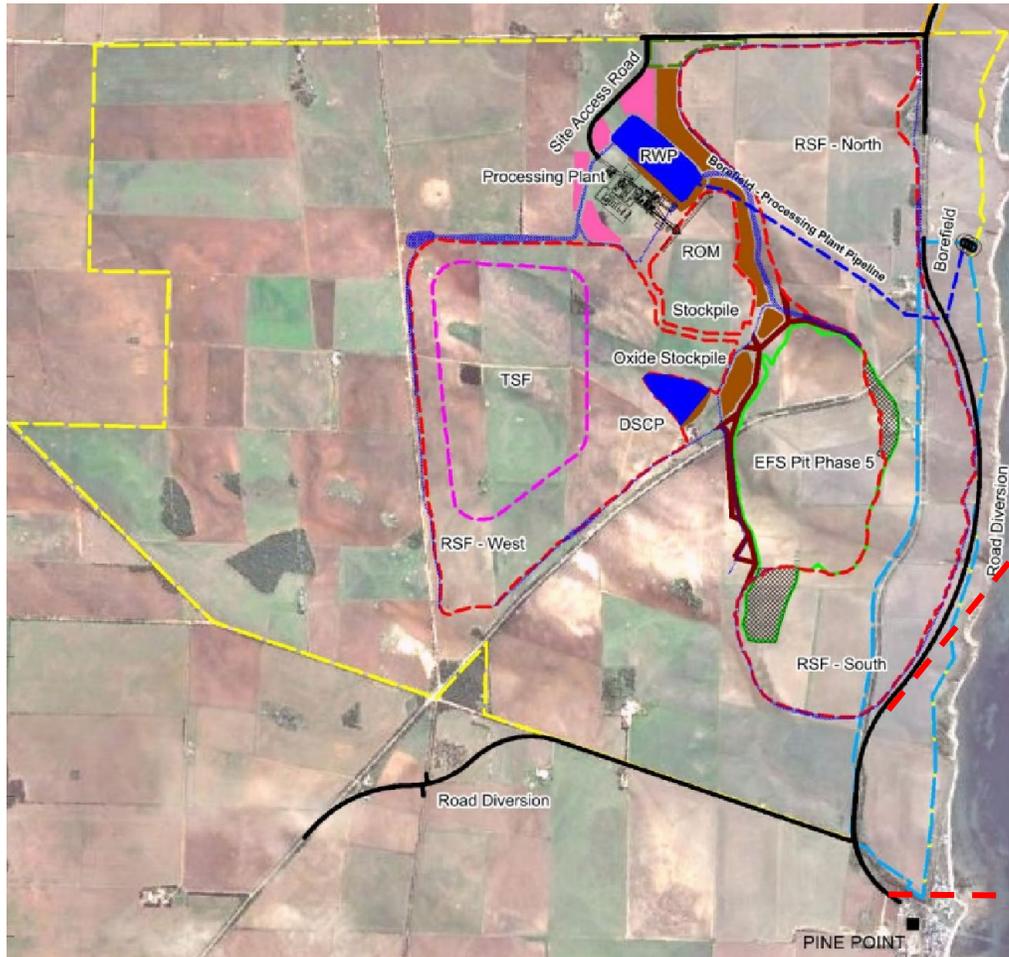


1. 0.35 kg tCO₂e/kWh grid electricity in South Australia 2011-2022
2. 2.70 kg tCO₂e/litre diesel

40MW Solar Farm + Battery Project



Rex is investigating feasibility of building a 40MW solar farm plus battery on its own land at Hillside to supply **low-cost renewable electricity for its Hillside operation**



Proposed Location

- Rex's own land (not utilised by Stages 1&2)
- ~90 ha
- Relatively low agricultural value (along the coast)
- Next to Hillside operation

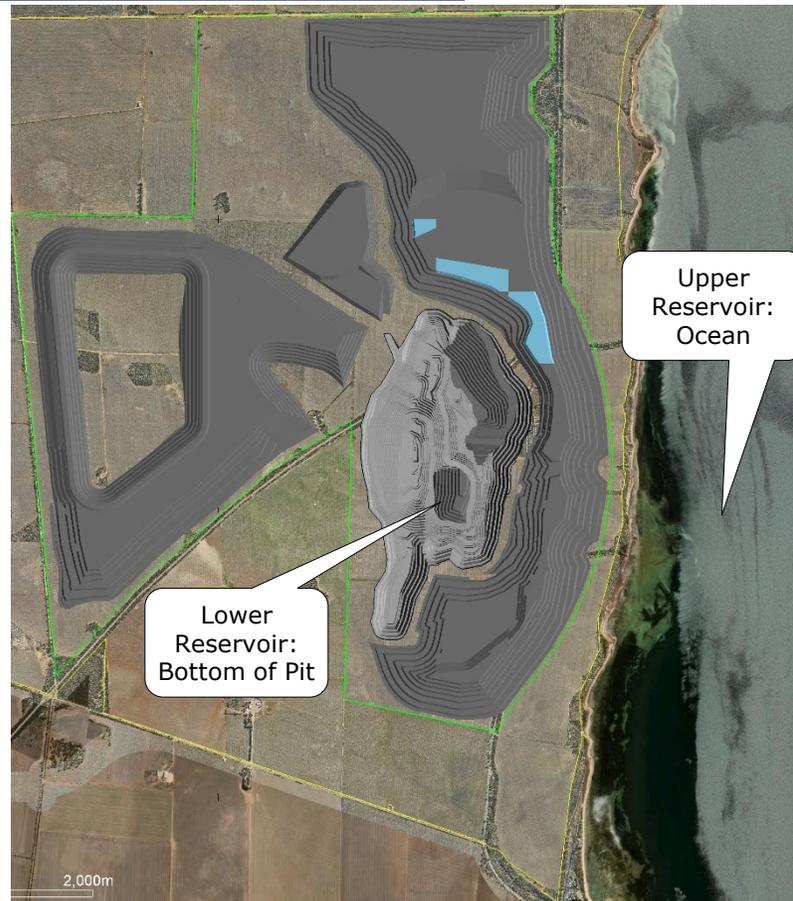
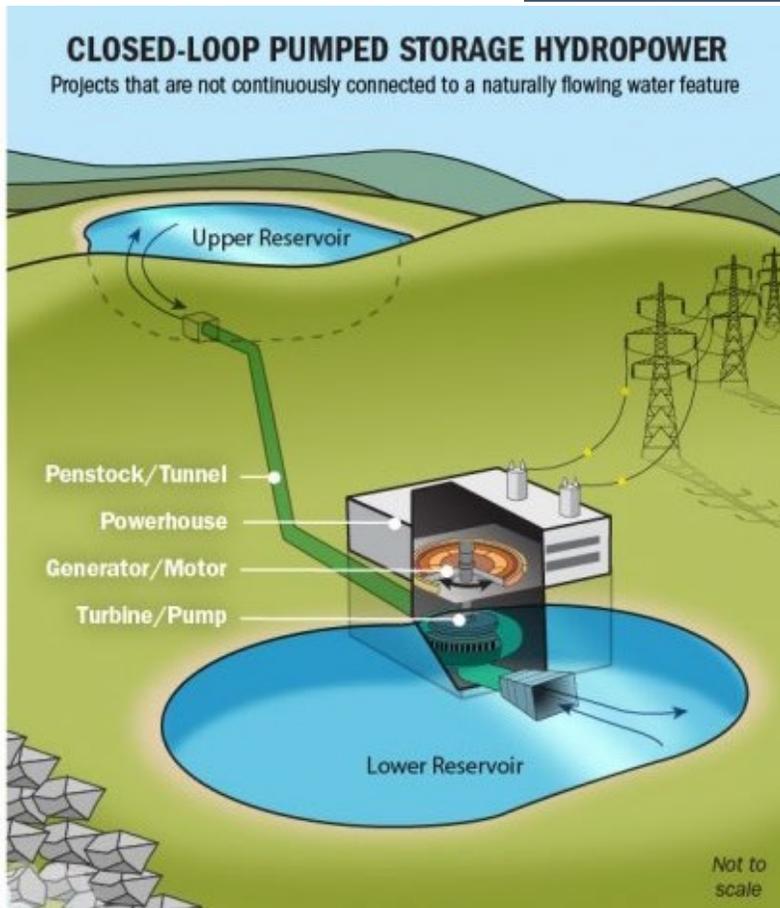
Project Status

- Tendering for undertaking the Feasibility Study
- Feasibility Study next
- Several developers interested

Pumped Hydro Power Station (17-20GWh)

Rex has examined a conceptual pumped hydro power station at the end of the open pit life. The power station could provide **220-250MW** with enough storage capacity to **run for 80 hours**

Conceptual Design of the Pumped Hydro Power Station



How It Works

- Upper Reservoir: the ocean
- Lower Reservoir: bottom of pit
- Drop height from upper to lower reservoir: 220-250m
- At times of high-power demand (or when solar/wind is not available), water moves from upper to lower reservoir and pass through a turbine to generate power and return power to grid (Discharging)
- At times of low-power demand, use excess power from grid to pump water from lower to upper reservoir (Recharging)

Hillside Unique Advantages

- Pit is very close to the ocean (<1km), saving water pipes
- Easy to connect hydro power to grid: 132kV transmission line & substation will be built for stage-1 operation. Minimum additional infrastructures required
- Use sea water instead of fresh water
- Potential to integrate Hillside hydro power station with Hillside solar farm, making a "micro-grid system"

Community, People and Career Pathways



1.	Narungga campus – TAFE SA – Point Pearce
2.	Student pathways program – VET - Department for Education
3.	Ardrossan area school – trade training centre
4.	Playford Trust – Student University Scholarships
5.	Regional Development Australia (RDA) – Yorke & mid-North



Resources & Infrastructure School Immersion Day



1.	7 Local Schools attended (200 students)
2.	Hillside site tours
3.	Simulators & Heavy Machinery displays
4.	Student Career Discussions



Chief Operating Officer - Team

The quality of the Hillside Project, has attracted a high-quality senior management team, with large-scale mining, project development and operational expertise

Name	Years of experience	Experience
Jason Schell <i>Chief Operating Officer, South Australia</i>	30+	<ul style="list-style-type: none"> Former Executive Managing Director, Liberty Primary Steel, Whyalla Steelworks Former COO Department of the Premier & Cabinet (DPC), SA Government Former GM Surface (BHP), VP Projects (BHP) and GM Engineering ODO (WMC)
John Burgess <i>Study Manager</i>	45+	<ul style="list-style-type: none"> Former Manager Process & Projects at EMR Golden Grove Former General Manager Renison Tin Mine (Bluestone Tin) Former General Manager Angas Zinc Mine (Terramin)
Ricardo Rau <i>Project Director, Execution</i>	15+	<ul style="list-style-type: none"> Former Vice President Ausenco APAC Africa Former Project Director Evolution Mining Underground Expansion Project Former Project Director Ausenco Qld, Eva Copper Project
Kim Russell <i>Head of Mine Operations - Hillside</i>	25+	<ul style="list-style-type: none"> Former Technical Services Manager, Hidden Valley PNG (Harmony Gold) Former Manager Mining, Awak Mas Sulawesi Indonesia (Nusantarra) Former Manager Technical Services Mining Pilgangoora Project (Pilbara Minerals)
Mick Anstey <i>Head of HSEC</i>	30+	<ul style="list-style-type: none"> Former Head of Health & Safety, Liberty Primary Steel, Whyalla Steelworks Former General Manager HR & Health, Safety, Environment, Roy Hill WA (Hancock Prospecting) Former General Manager HR & HSEC Flinders Mines SA
Mike Roberts <i>Head of Procurement</i>	30+	<ul style="list-style-type: none"> Former Head of Procurement, Liberty Primary Steel, Whyalla Steelworks Former Contracts Manager Singapore, BHP
Lachlan Cole <i>Chief Geologist</i>	20+	<ul style="list-style-type: none"> Former Project Geology Manager, Curnamona Project Broken Hill SA, (Sinosteel Uranium SA) Former Technical Services Supt, Crusader Copper Mine Mt Isa Qld, (Malaco Leichhardt) Former Senior Exploration Geologist, Crusader Copper Mine Mt Isa Qld, (Malaco Leichhardt)
Shu Chen <i>Manager Operational Readiness</i>	15+	<ul style="list-style-type: none"> Former Manager Continuous Improvement, Liberty Primary Steel, Whyalla Steelworks Former Process Supt, Woodlawn Copper/Lead/Zinc Plant (Heron Resources) Former Senior Metallurgist, Olympic Dam SA (BHP)



Photo: Ardrossan Jetty

A black and white photograph of a desert canyon. The canyon walls are layered and eroded, showing distinct geological strata. The floor is sandy and rocky. In the foreground, a person in a dark jacket and hooded sweatshirt is walking away from the camera. Further down the path, two other people are visible, one standing and one walking. The overall scene is arid and rugged.

Hog Ranch
Gold opportunity in Nevada

Hog Ranch

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



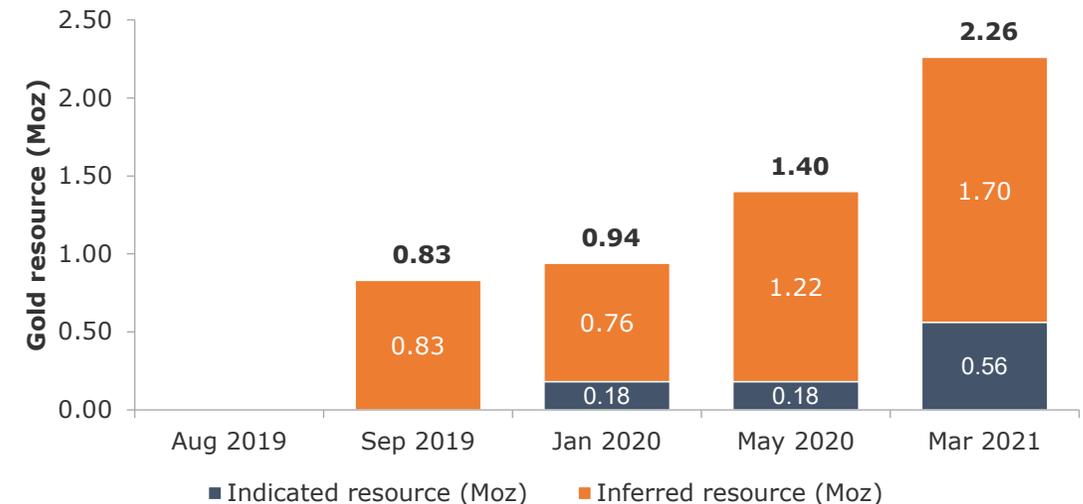
Overview

- Previously mined from 1988 to 1992
- Acquired by Rex in August 2019
- Contained gold Mineral Resource increased from zero to 2.3Moz 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

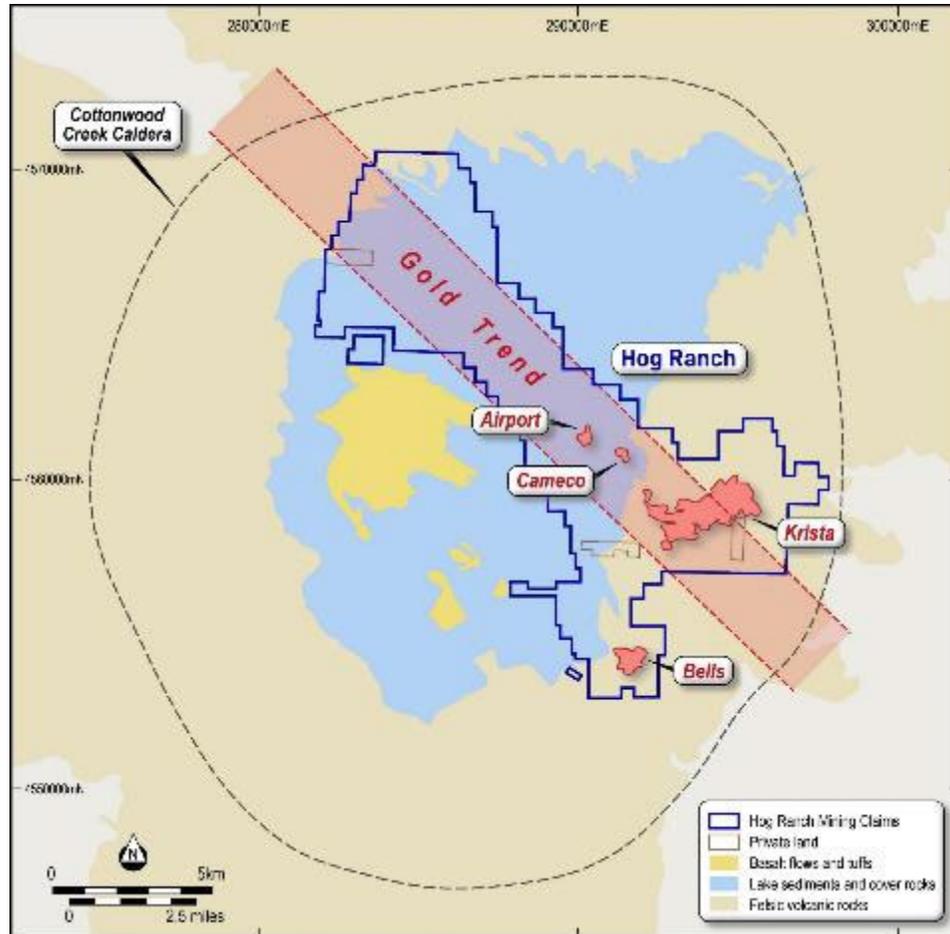
Category	Ore (Mt)	Au (g/t)	Au (koz)
Indicated	35	0.49	560
Inferred	130	0.41	1700
Total	165	0.43	2,260

Mineral Resources growth



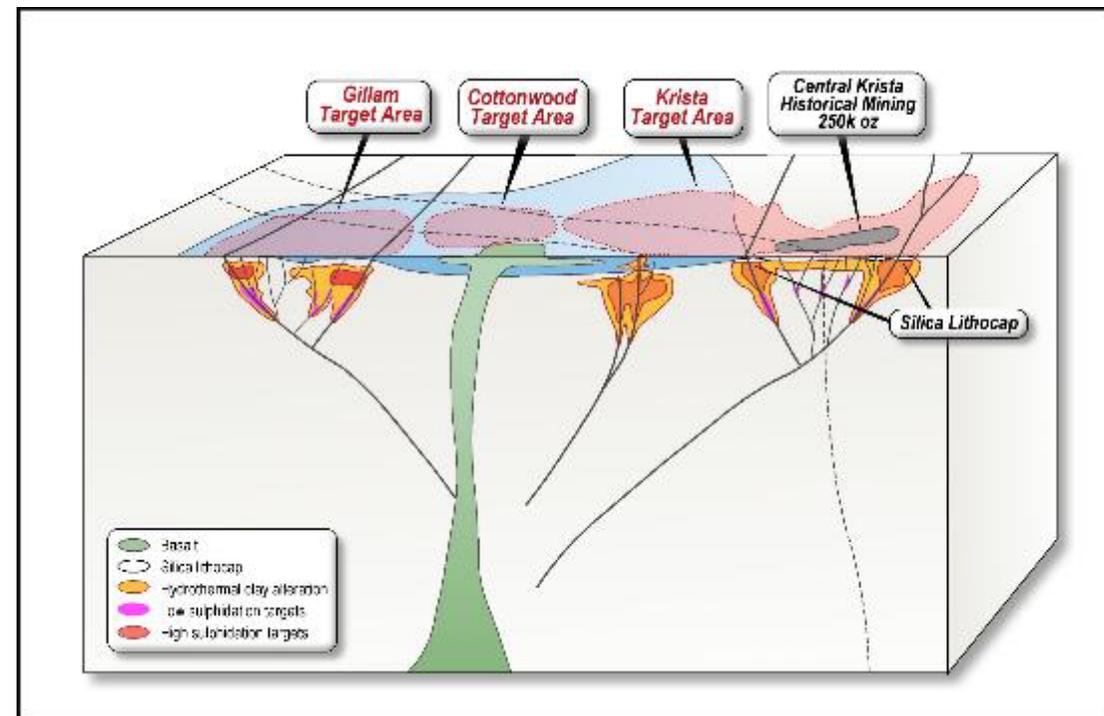
1. Hog Ranch Gold Resource increases from 1.4Moz to 2.2Moz (23 March 2021)

Hog Ranch Camp Scale



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



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



- 2.2Moz and growing
- Discovery costs circ US\$0.70/oz
- Premier North American location

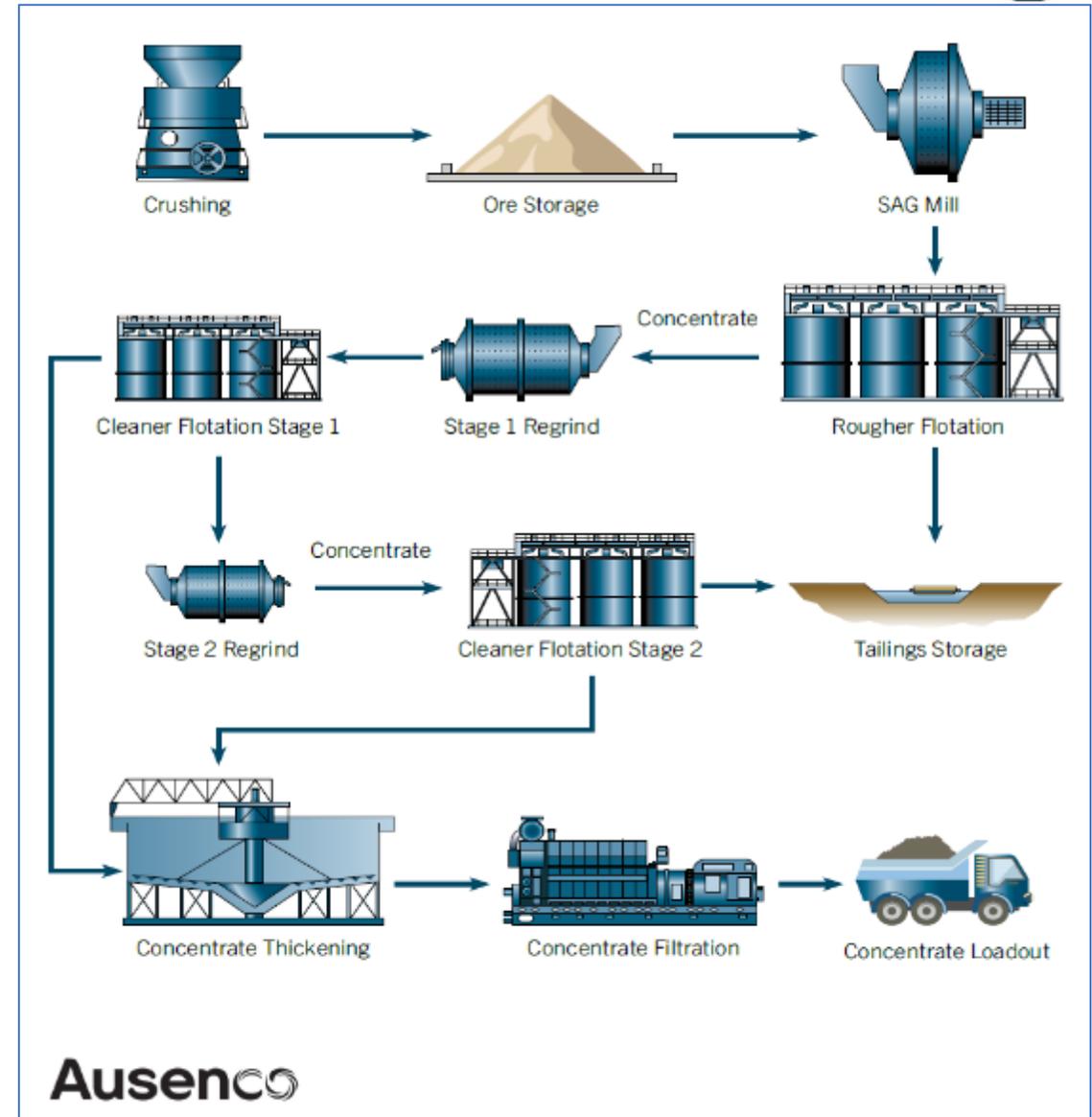


APPENDIX

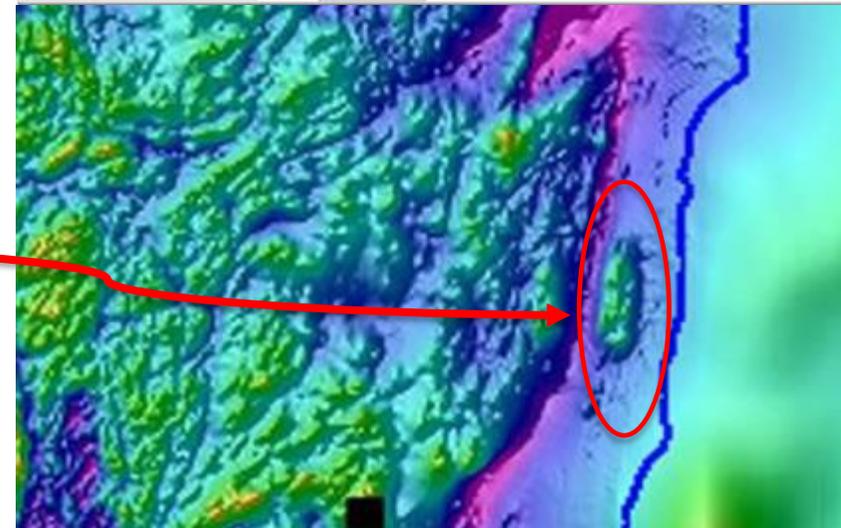
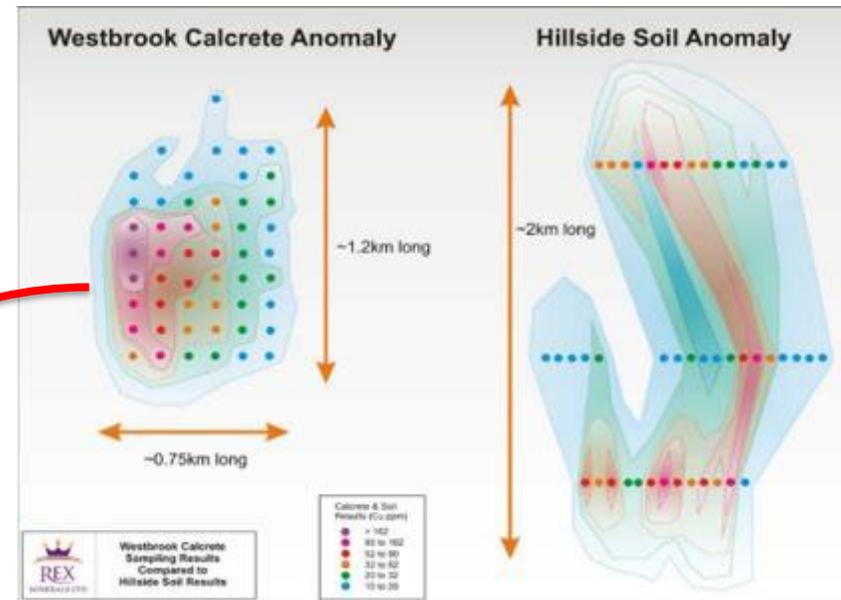
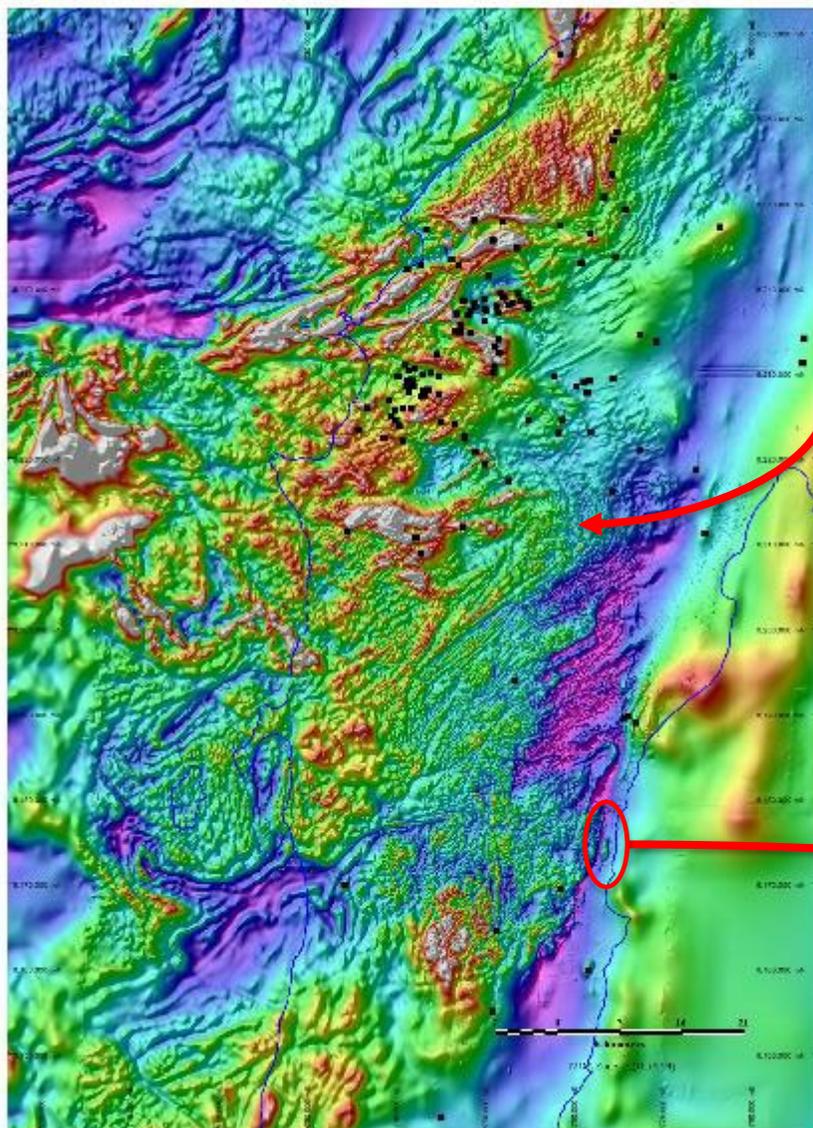
Rex Minerals & Hillside – supporting information

Processing overview

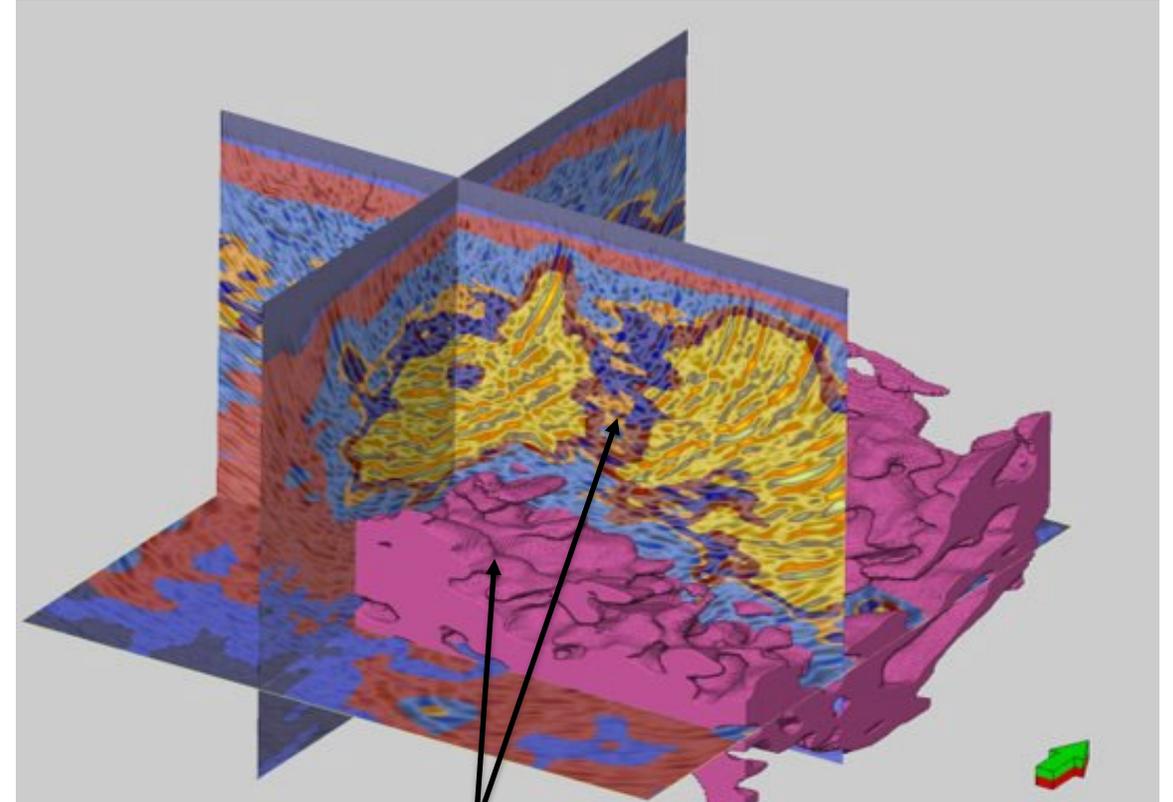
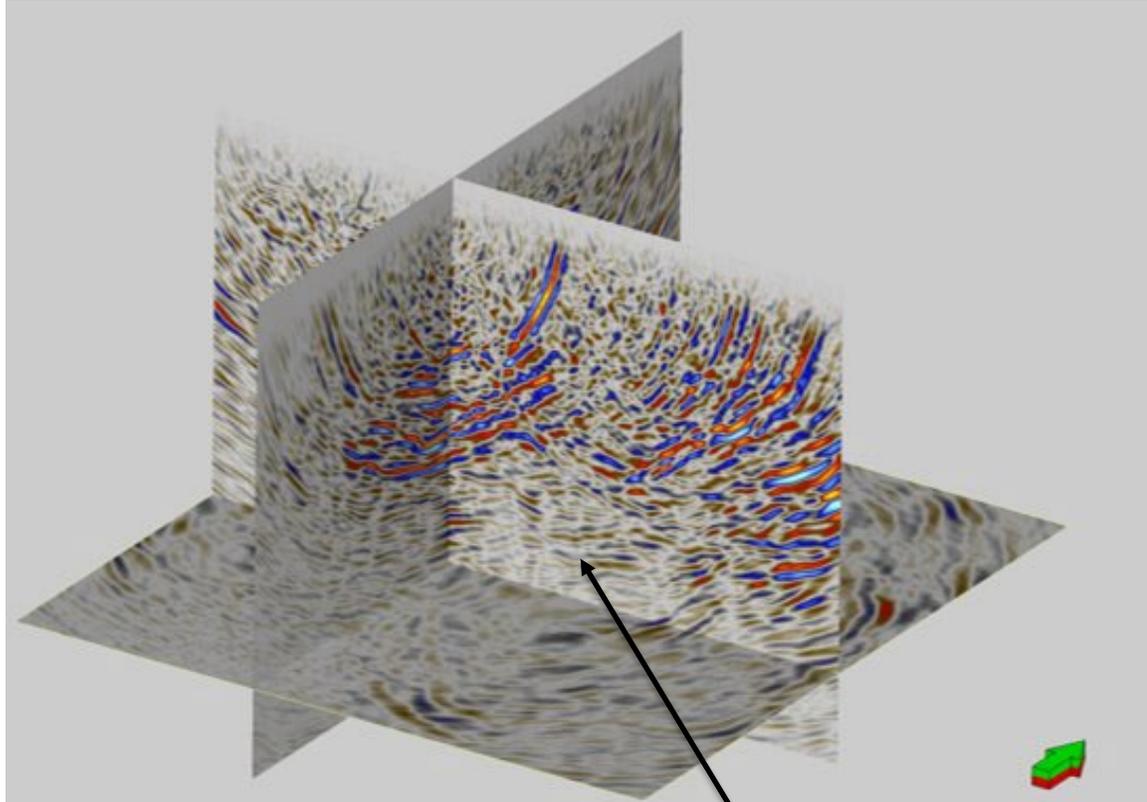
- Industry proven flow sheet, enabling rapid ramp up to production
- Gyrotory crusher feeding a Single SAG Mill, conventional flotation circuit to concentrate filtration
- Process control technology enables simplicity and flexibility of process operation
- Optimised design - sized for rapid production expansion
- Production of clean copper/gold concentrate suitable for all markets



Hunting Giant Copper Hillside vs Westbook

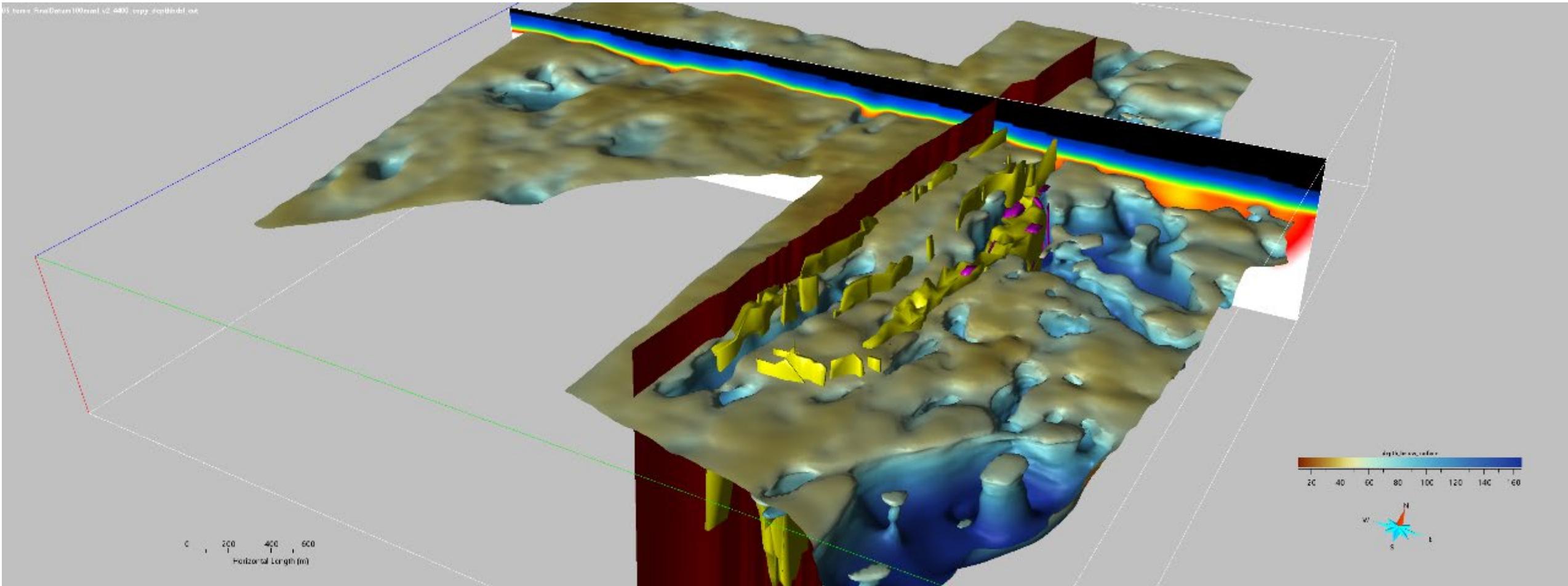


3D Seismic, data interpretation process ongoing



Intrusive at depth with fluid pathway above, indicated by destruction of continuous seismic reflectors (lower reflectivity domains)

3D Seismic, Depth mapping to top of bed-rock





APPENDIX

Supplementary information

Hillside

Mineral Resources & Ore Reserves

Hillside Mineral Resources¹

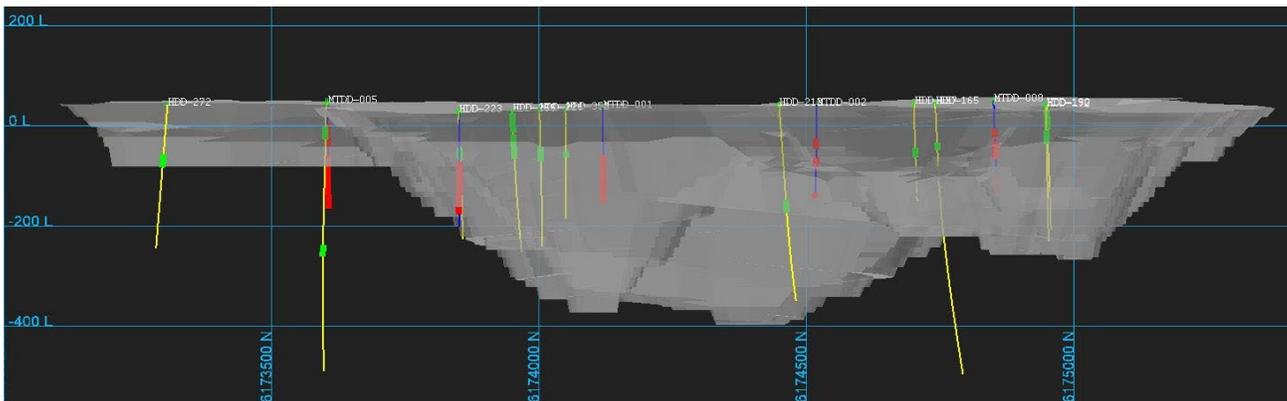
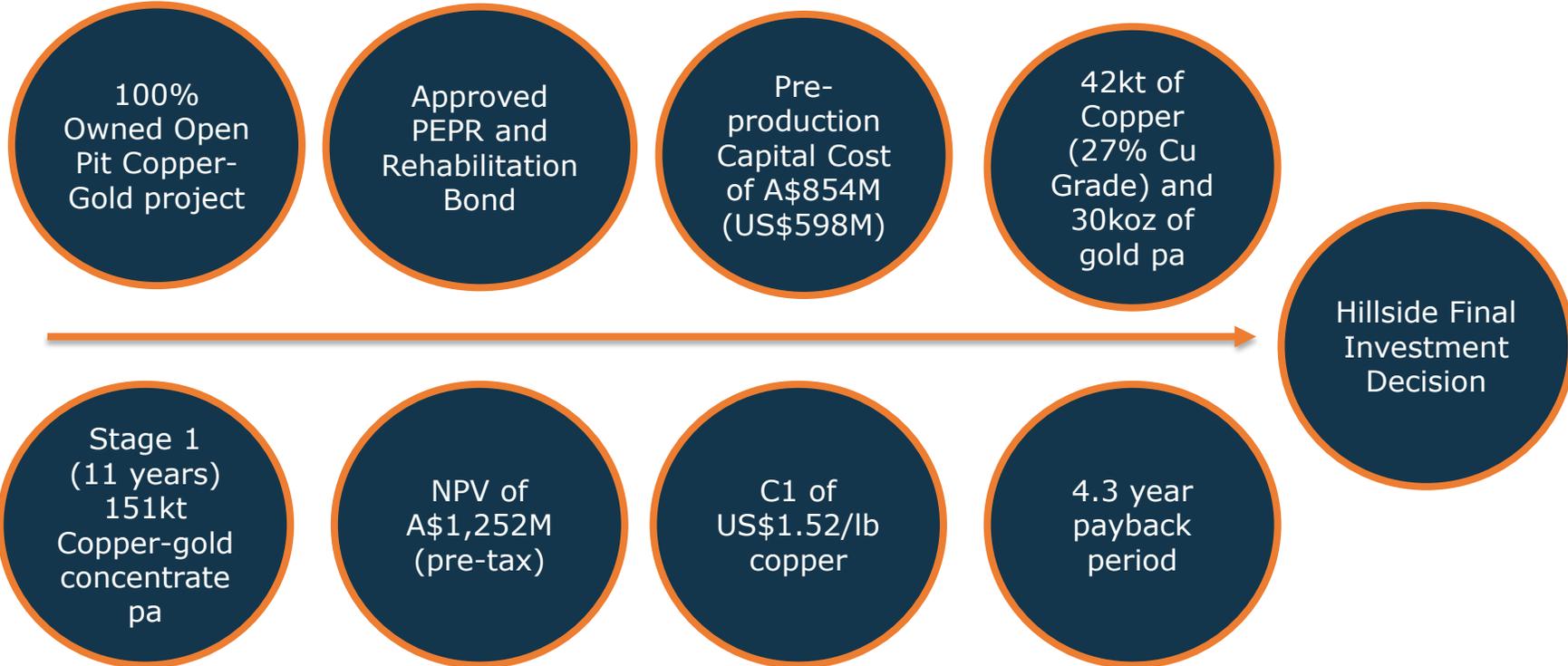
Zone	Reserve Category	Tonnage (Mt)	Copper (%)	Gold (g/t)	Contained Copper (kt)	Contained Gold (koz)
Oxide Copper	Measured	16	0.54	0.22	88	114
	Indicated	4.4	0.49	0.12	21	17
	Inferred	0.2	0.76	0.22	1.6	1.5
Secondary Sulphide Copper	Measured	8.8	0.62	0.20	55	58
	Indicated	3.0	0.57	0.13	17	13
	Inferred	0.1	0.61	0.07	0.7	0.3
Primary Sulphide Copper	Measured	47	0.54	0.16	253	248
	Indicated	143	0.59	0.13	837	596
	Inferred	114	0.55	0.13	623	479
TOTAL		337	0.56	0.14	1,897	1,528

Hillside Ore Reserves¹

Reserve Category	Tonnage (Mt)	Copper (%)	Gold (g/t)	Contained Copper (kt)	Contained Gold (koz)
Proved	61	0.50	0.16	301	307
Probable	125	0.55	0.13	688	527
TOTAL	186	0.53	0.14	989	834

1. 2022 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

Overview of the Hillside Project



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



Photo: Southern Yorke Peninsula