



Corporate Presentation

An emerging Australian copper
producer of scale

17 November 2022

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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 (2.0Mt copper + 1.4Moz gold resource²)
 - Original Feasibility Study³ for Stage 1, an open-pit mine planning to produce 35ktpa copper and 29kozpa gold annually after year 1.
 - An Optimised and Updated Feasibility and Definition Phase Engineering Study being finalised.
 - New Plan lays foundation for increasing output, and de-risk development and execution stage.
 - Pre Feasibility completed for Stage 2, extending operation life to 30 years
- Rex also owns the Hog Ranch gold project in Nevada (USA), a 2.2Moz⁴ epithermal gold resource, a rapidly growing success story

Capitalisation

Share Price (as at 16 November 2022) (A\$ per share)	\$0.21
Basic Shares (m)	592.8m
Market Cap (undiluted)	~\$A118.5m
Cash (as at 30 September 2022)	\$36.5
Debt	Nil
Enterprise valuation (undiluted)	~A\$82m
Options on Issue (unquoted)	21.1m
Consideration Rights on Issue (unquoted) ¹	15.0m

Major shareholders (as at 30 September 2022)

Directors & Management	6.5%
Ellerston Capital	8.1%
United Super	8.1%
Grand South Development	2.5%
Curious Capital	0.8%

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

2. Hillside Project - Mineral Resource and Ore Reserve Update (25 May 2015).

3. Additional Information to Hillside Feasibility Costing Update (31 July 2020).

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

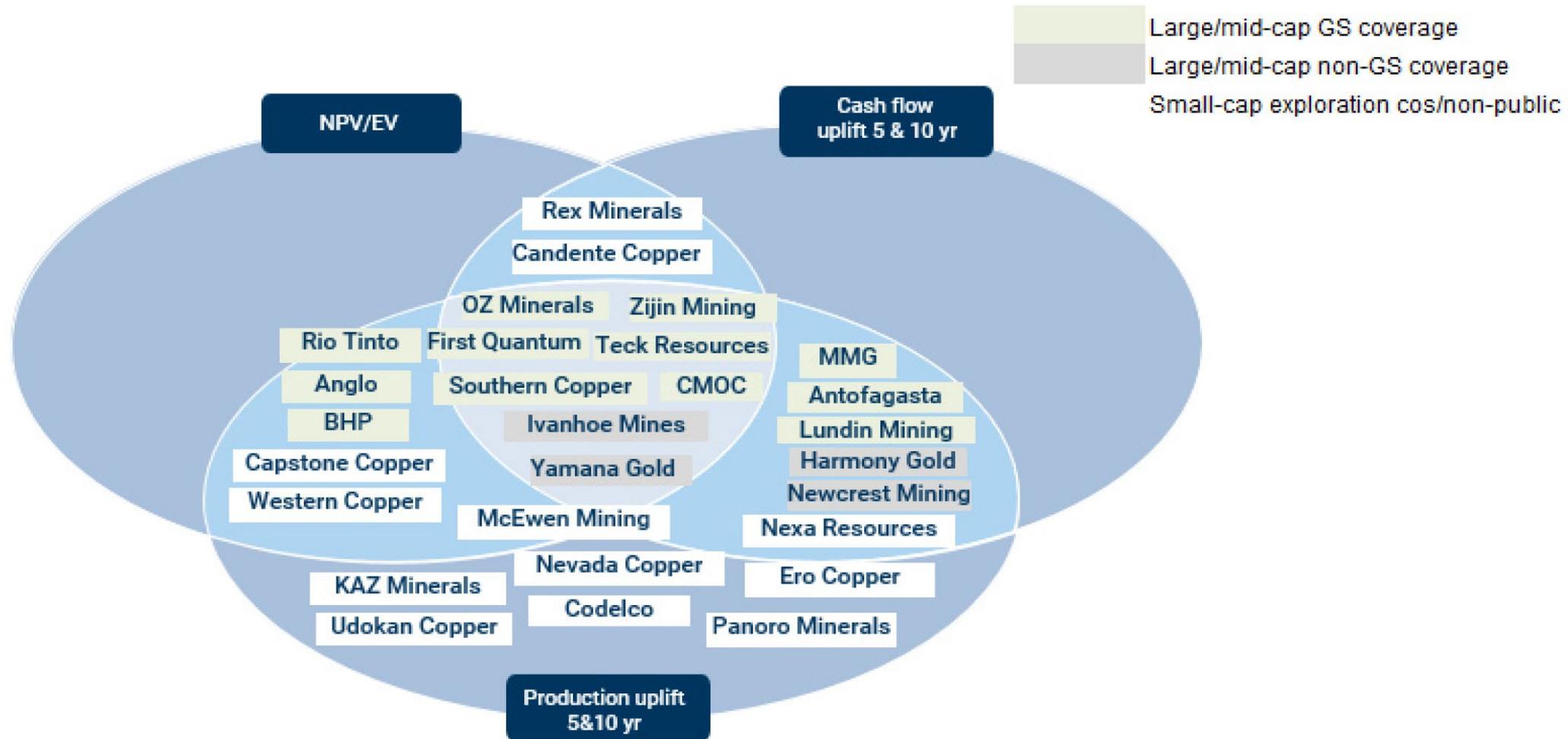
COPPER TOP PROJECTS 2022

A Deficit on the Horizon

With the 10th iteration of our Copper Top Projects report, we analyze the Top 50 projects that are set to form >60% of new copper supply in the next five years and account for c.US\$100 bn of capex. We highlight key takeaways from our analysis:

1) Increased incentive price to bring new projects online, with an average incentive price of US\$9k/t, up c.30% vs 2018, and a marginal incentive price of US\$13k/t to solve an 8mn t deficit by the end of this decade given cost inflation, rising required returns and widespread project delays.

Exhibit 45: In our Top Projects analysis, the below companies hold some of the highest-quality growth assets



Source: Company data, Goldman Sachs Global Investment Research

Goldman Sachs: Metals & Mining Copper Top Projects 2022 (A Deficit on the Horizon), 1 September 2022

Compared to Australian Operating Mines

Only Permitted project NOT owned by the big boys

Asset	Owner	Reserves ¹ (Cu, kt, 100% basis)
Olympic Dam		8,683
Carrapateena		2,300
Hillside		988 ²
Ernest Henry		769
Northparkes		730
Prominent Hill		574
Mt Isa	GLENCORE	462
CSA		262
DeGrussa		72

Nearly finished

1. Based on public information.

2. Rex doubles Hillside Ore Reserves (20 July 2021).

The relative value proposition – All public domain data



Benchmarking Hillside against CSA, acquisition 2022.

In March 2022, Metals Acquisition Corp (MAC) announced the acquisition of Glencore's CSA copper mine for US\$1.15bn¹ and a 1.5% net smelter return royalty – *about US \$2/lb of Cu Reserve in the ground.*



Hillside



CSA⁵

Commodity	Copper (gold by-product)	Copper (silver by-product)
Mine life	13 years (stage 1) ⁴ 33 years (stage 2)	15+ years (2036)
Cu Reserves (kt)	988kt ² (over ~2 billion lbs)	262kt (over 0.5 billion lbs)
Cu Resources (kt)	1,967kt ³	613kt
Production	35ktpa Cu and 24kozpa Au (LOM average)	41ktpa Cu and 372koz Ag (2022E)

1. On 17 March 2022, Metals Acquisition Corp (MAC) announced the acquisition of Glencore's CSA copper mine for US\$1.15bn (including US\$50m of equity in MAC) and a 1.5% net smelter return royalty. The transaction is expected to be completed in 2022, subject to the approval of MAC's shareholders and other customary closing conditions.

2. Rex doubles Hillside Ore Reserves (20 July 2021).

3. Hillside Project - Mineral Resource and Ore Reserve Update (25 May 2015).

4. Hillside Feasibility Costing Update (31 July 2020). Assumes US\$3.00/lb Cu price, US\$1,550/oz Au price and AUDUSD 0.70.

5. All figures sourced from MAC CSA Mine Acquisition Investor Presentation (March 2022).

Rex Minerals: Hillside Investment Proposition

Hillside (100% owned)

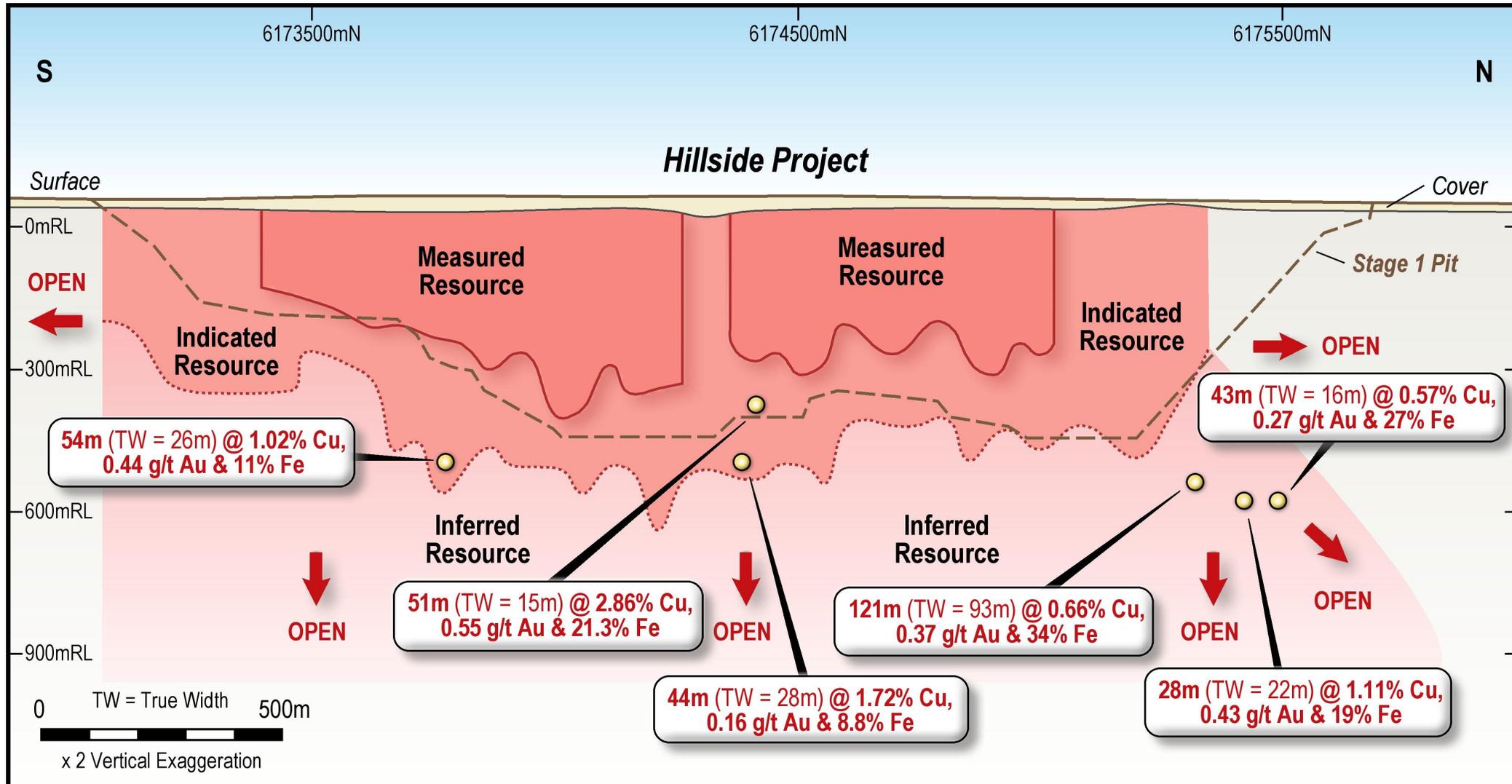


- ✓ Permitted – pre-development site work well under way
- ✓ Multi decade operational life underpinned by 988kt contained copper Reserve²
- ✓ Simple, open pit mining, with conventional copper floatation processing
- ✓ Second quartile cost curve position¹
- ✓ To become the 3rd largest permitted reserve in Australia²
- ✓ Exposure to electrification and EV trends
- ✓ Robust economics to generate strong cash flows
- ✓ Fully funded until FID (cash balance of ~A\$39m as at 30 Sept 2022)

An Optimised and Updated Feasibility and Definition Phase Engineering Study being finalised.

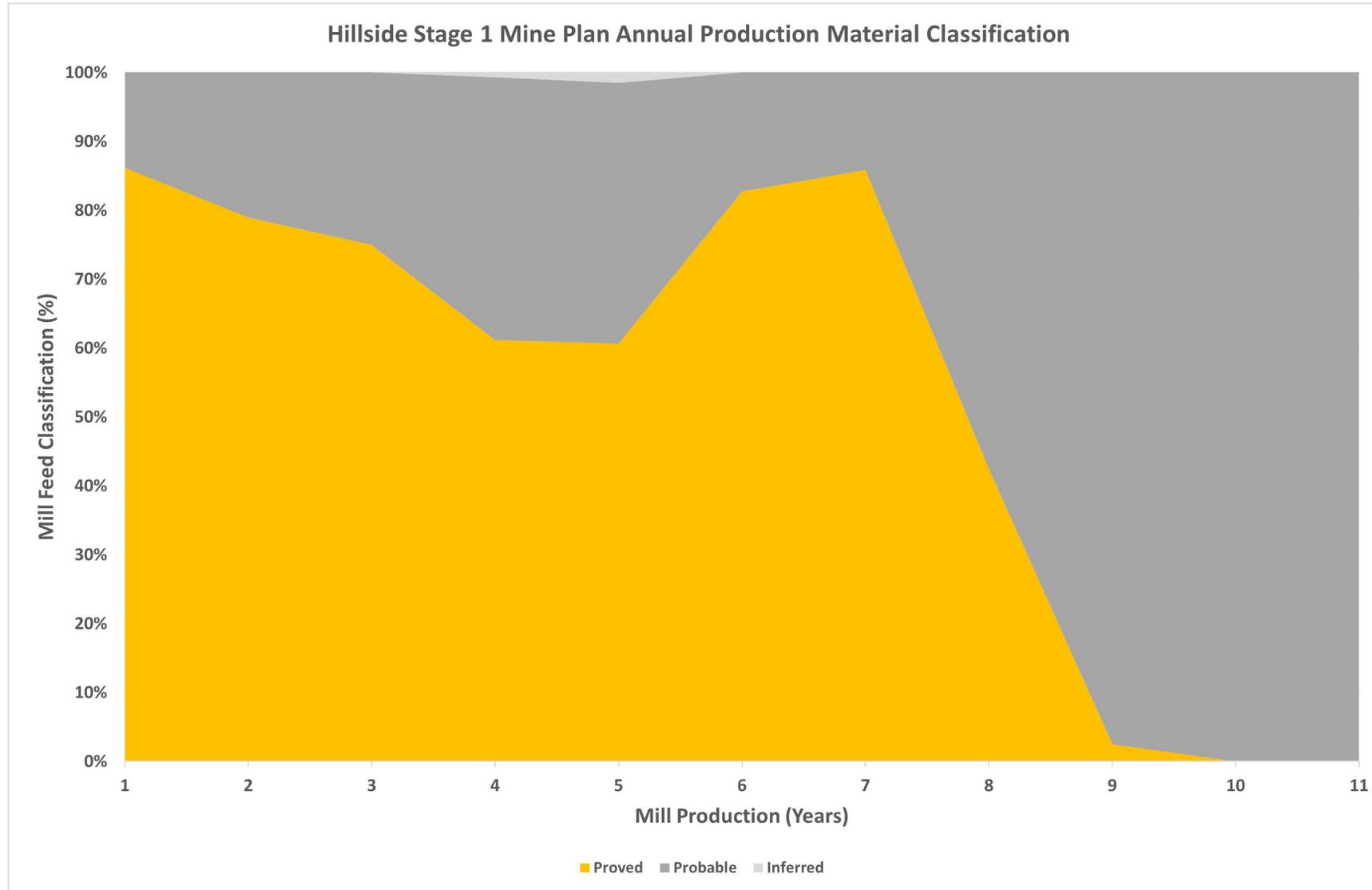
1. Hillside Feasibility Costing Update (31 July 2020). Assumes US\$3.00/lb Cu price, US\$1,550/oz Au price and AUDUSD 0.70.
 2. Rex doubles Hillside Ore Reserves (20 July 2021).

Mineral Resource + growth and upside potential



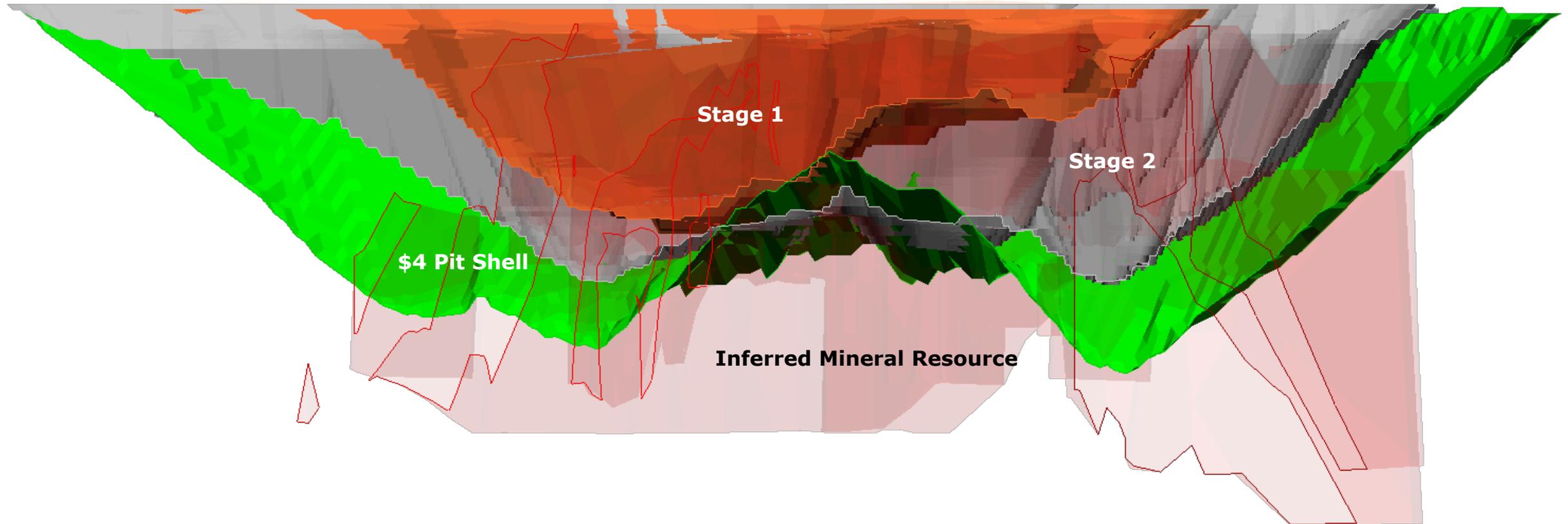
1. Hillside Project - Mineral Resource and Ore Reserve Update (25 May 2015). Mineral Resources reported above a 0.2% cutoff. Measured and Indicated Resources are rounded up to two significant figures and inferred resources are rounded to one significant figure. Calculations have been rounded to the nearest 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 1¹ Production Source



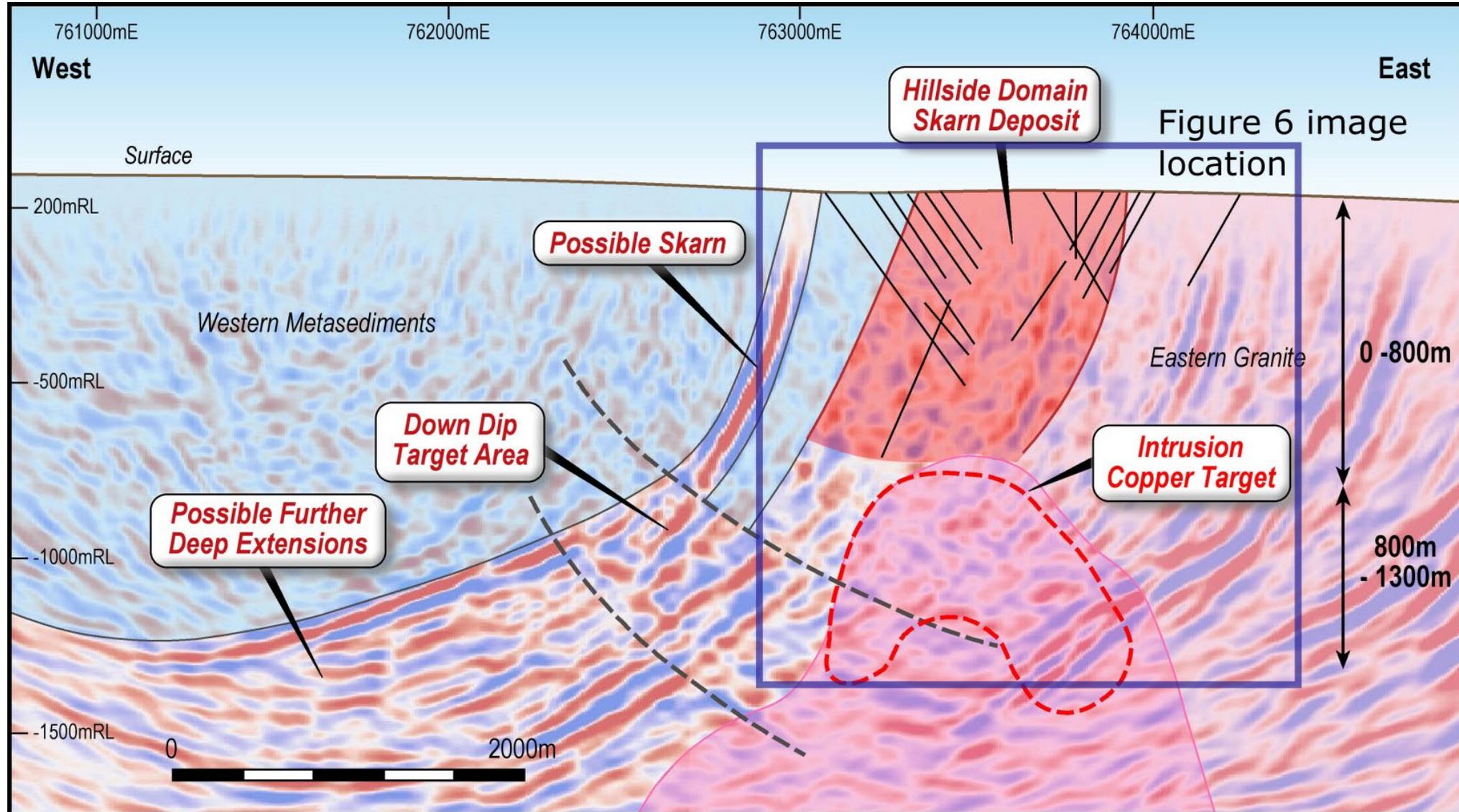
1. Hillside Project - Mineral Resource and Ore Reserve Update (25 May 2015).
2. Rex doubles Hillside Ore Reserves (20 July 2021). Mineral Resources reported above a 0.2% cutoff.

Hillside Mine – Stage 1¹ and 2² and beyond



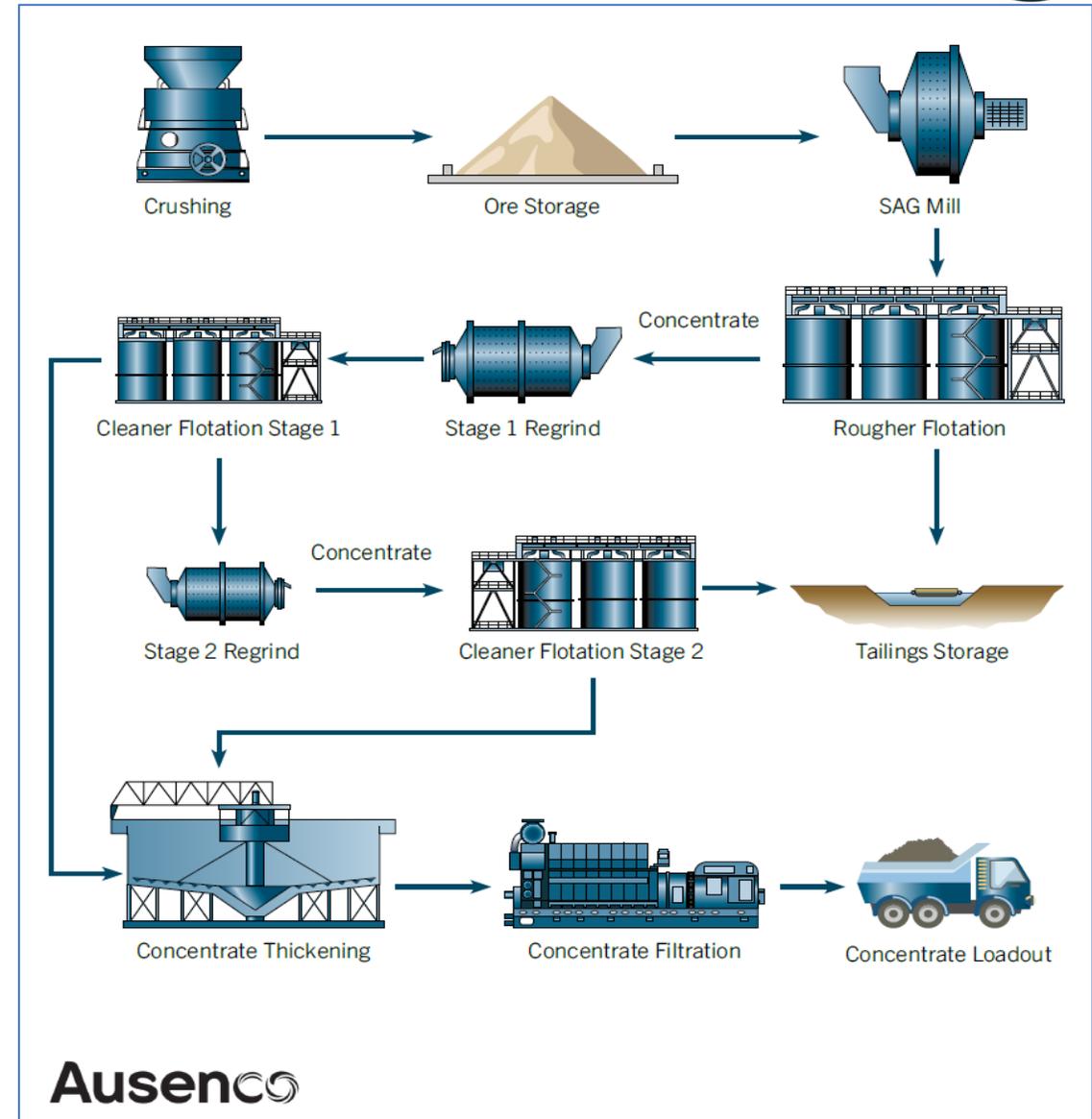
1. Hillside Project - Mineral Resource and Ore Reserve Update (25 May 2015).
2. Rex doubles Hillside Ore Reserves (20 July 2021). Mineral Resources reported above a 0.2% cutoff.

Cross-section of interpretation from the recent Hillside 3D Seismic survey

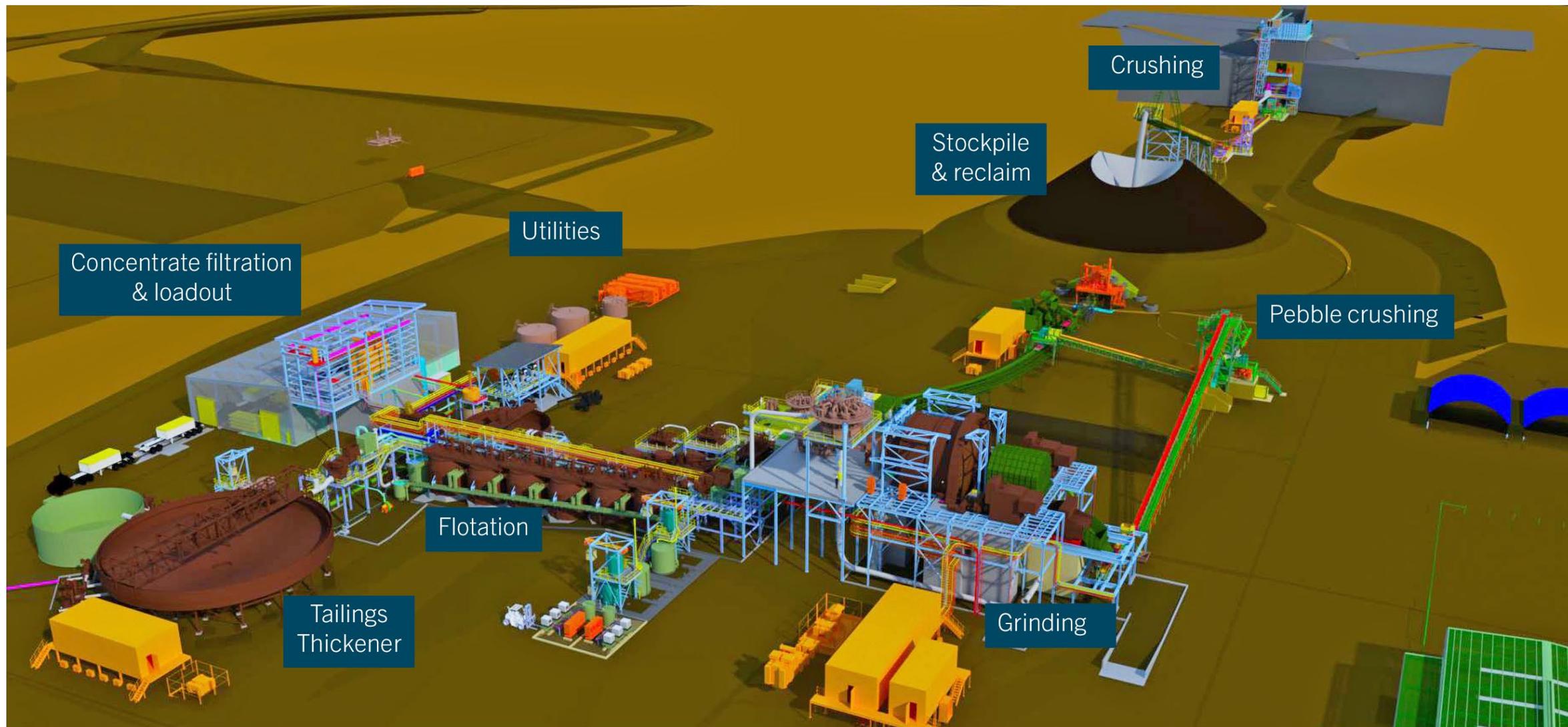


Processing overview

- 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
- Conservative design - sized for rapid production expansion
- Production of clean copper/gold concentrate suitable for all markets



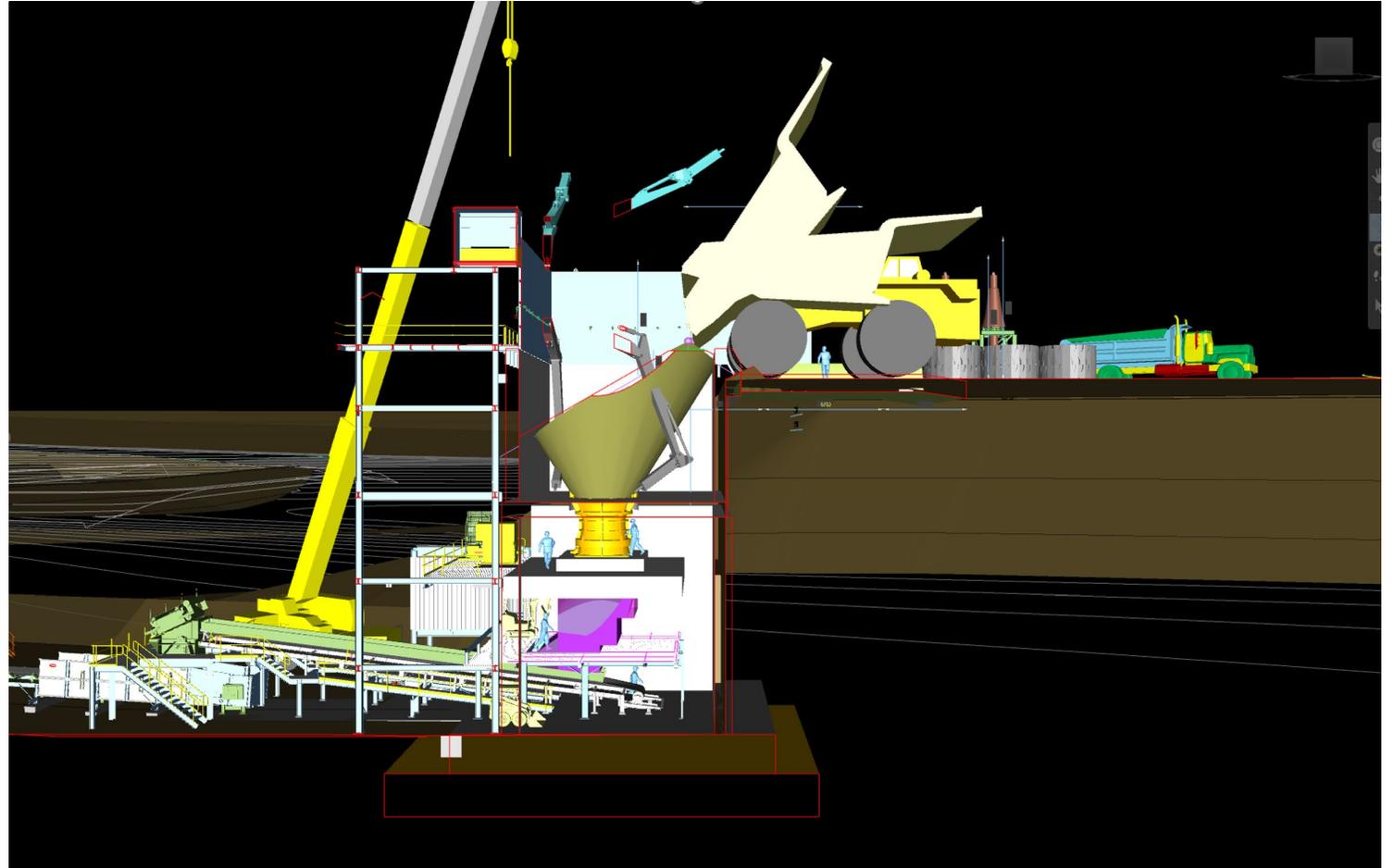
Actual Plant 3D layout – Design Improvements



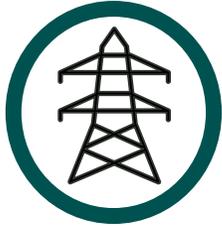
Upgraded jaw-gyratory crusher

Why?

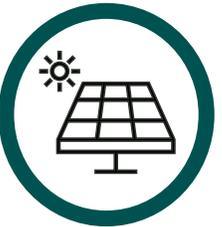
- De-bottle Neck
- Expansion capacity inbuilt
- Direct tip 300t Ultra class Truck
- Coarse Grind – Hydrofloat
- Future Proofing



Hillside Project Infrastructure



- The 132kV (Electranet) power network located within 10km of the site
- Stage 1, approximate demand 23MW, supplied from the South Australian grid



- An option for renewable solar behind the meter with a future battery storage is also being designed to optimise the site power requirements
- Hillside can underpin some of the current and future energy transition underway



- Water for processing [1.08Gl/a] will be sourced from local saline bores
- Negotiating further fresh water saving
- Top up potable water supplied by SA Water



- Concentrate will be road freighted from site to port (160km)

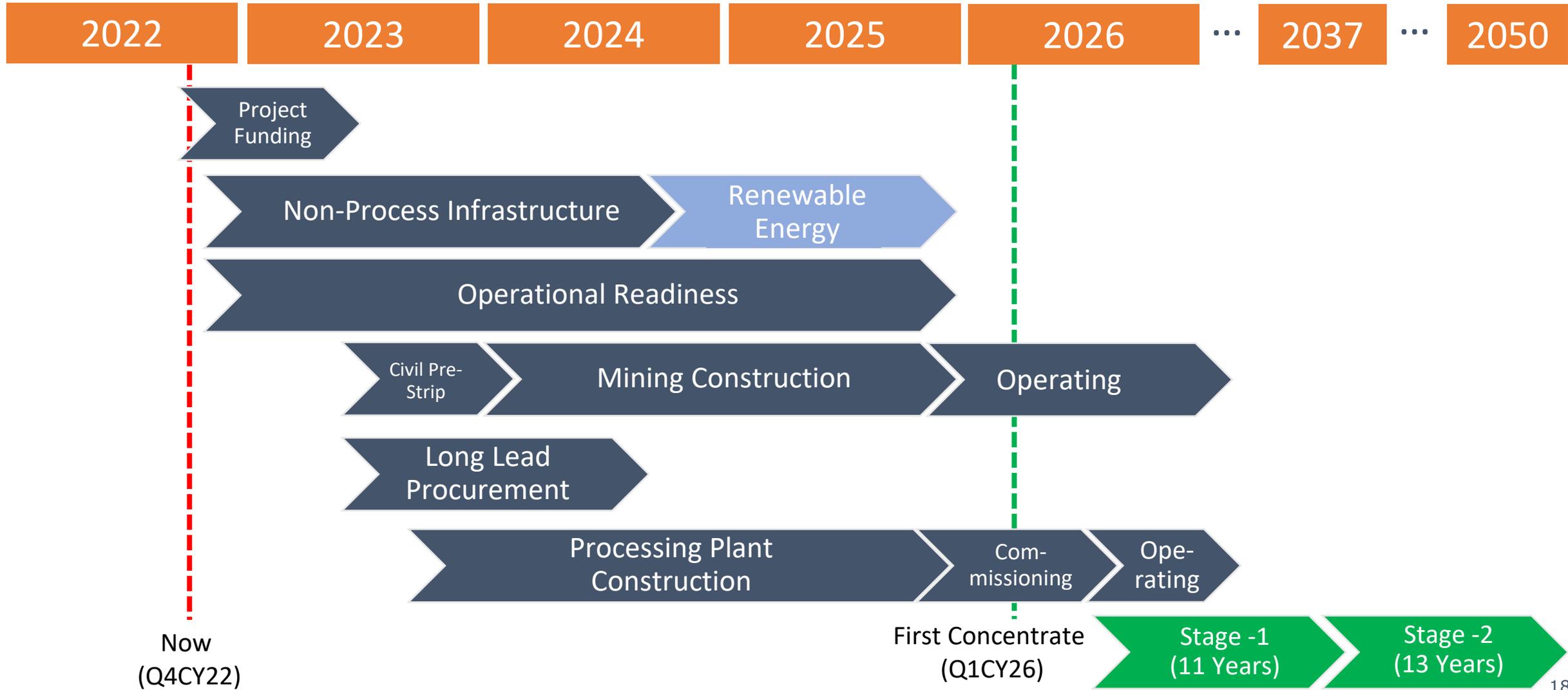


- The Project is located two hours by sealed highway from South Australia's capital city Adelaide, and major original equipment manufacturers (OEM) and suppliers
- A section of the Yorke Highway will be realigned so that it is beyond the 426m exclusion zone for mining operations



- A residential workforce is planned
- During construction, camp to be built near Ardrossan, approximately 12km away from Hillside.

Hillside indicative updated development schedule



ESG – Its what we do.

Rex is committed to operating in partnership with the local communities surrounding the Hillside Project and creating positive impacts, socially economically and environmentally



Environmental

- No fragile or native forests threatened – land cleared for over 100 years.
- No water ways, tributaries, infrastructure threats
- Future land use options expanding to include renewable opportunities for the state.



Social

- Transformative local employment opportunities
- Work with the Narungga Aboriginal community
- Yorke Townships – regional townships
- Multi decade Nation Building



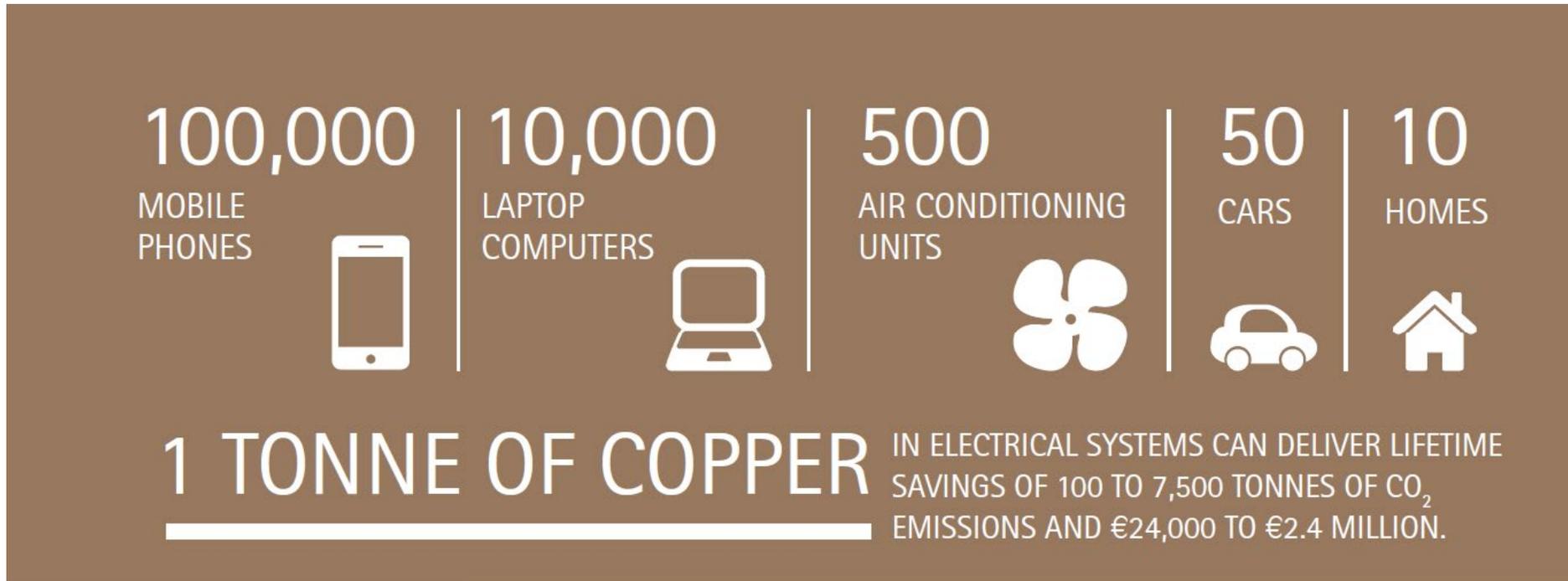
Government & Community

- Strong support from the Yorke Peninsula community with a formal Hillside Community Engagement Plan (CEP) in place
- Direct wages to employees and contractors to total over \$500m over 13 years
- Direct contribution to Gross State Product (GSP) of over \$2.0bn
- Investment in local infrastructure such as water, power and roads
- Direct workforce of ~430 people in addition to ~1,350 indirect employees

ESG and Scope 3. Copper = the right side of this pivot in History



1 Tonne of Cu from Hillside produces 3.64t of CO² Emissions, and reducing. That 3.64t of CO² can save an average of 3,500t of CO²



Based on data from environdec, European Commission and Leonardo ENERGY

The copper industry has developed strategies that will both trigger and support substantial carbon reductions in the downstream industrial, residential and service sectors. By 2020, these strategies could deliver 130 million tonnes of CO₂ savings per year. This amount would grow steadily, and by 2050, total EU CO₂ emissions could be reduced by 25% – more than 1,100 million tonnes per year – relative to 2011 levels.

"Copper can reduce EU CO² by 25% by 2050"

Hillside: key catalysts & next steps

Rex Board and senior management are focused on near-term catalysts for Hillside

1 Delivery of final Updated and Optimised Feasibility and Definition Phase Engineering Study – time frame weeks

2 Expansion of project delivery team and integration of Operational Readiness team continuing
Site pre-development activities ramping up

3 Secure Strategic investors/partners and committed debt funding: strong interest from a range of highly credentialed potential financiers and banking institutions. Strategic offtake options: numerous keen international counterparties.

4 Secure long-lead capital items, based on Optimised Study and Detailed Engineering works currently underway.

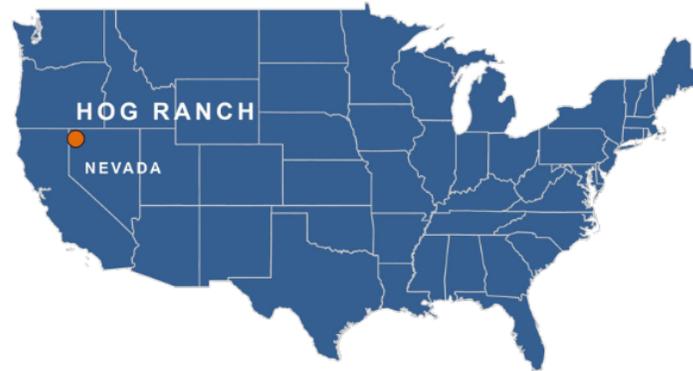
5 Stage 1 to Stage 2 PFS update – Its time.



Hog Ranch
Unveiling a rapidly growing gold
opportunity in Nevada

Hog Ranch

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



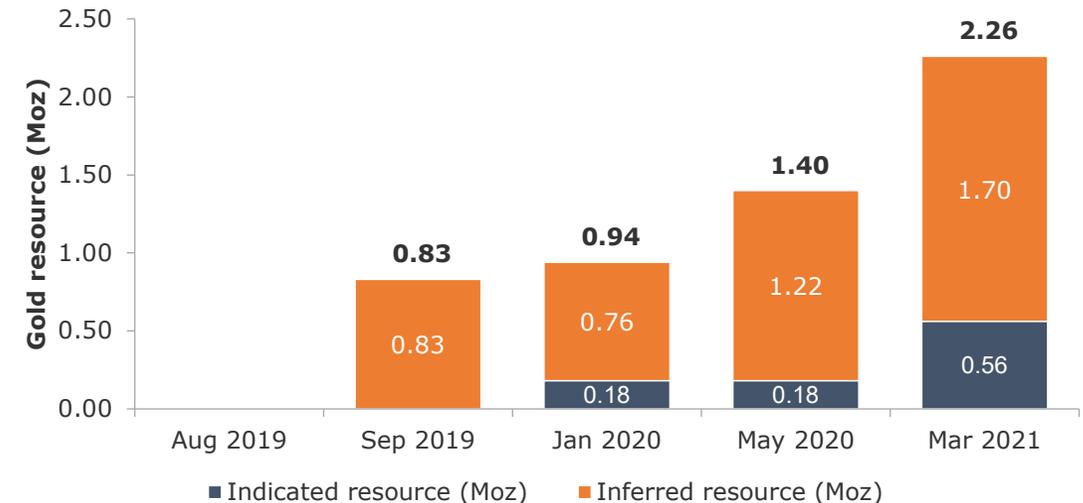
Overview

- Last mined by WMC¹ from 1988 to 1992
- Acquired by Rex in August 2019
- Contained gold 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
- Large-scale soil sampling campaign underway with first round of results anticipated in the coming months
- Look-through multiples implied by the AngloGold Ashanti / Corvus transaction³ implies a potential US\$100m+ valuation for Hog Ranch

Mineral Resources²

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

Resource growth

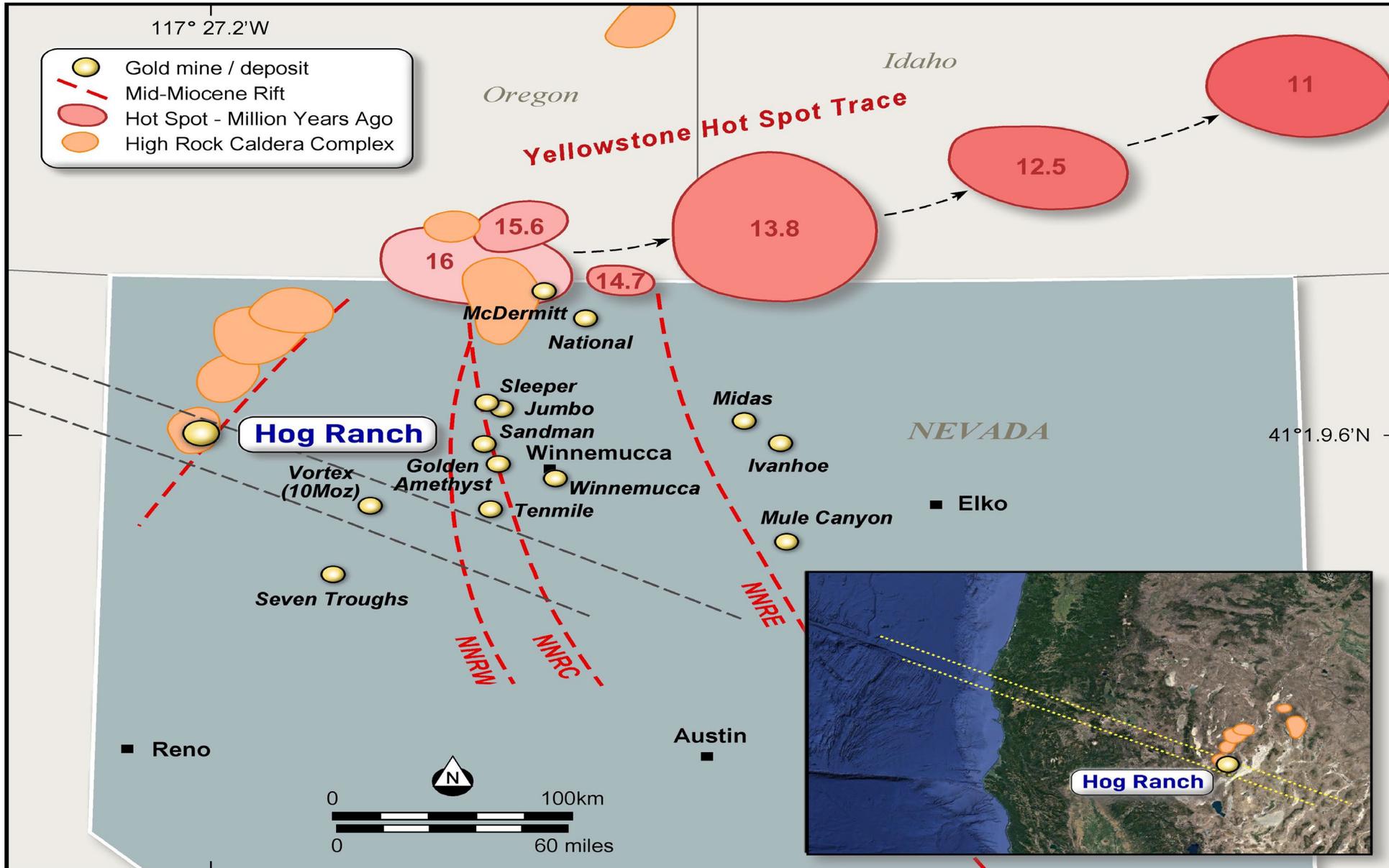


1. Western Mining Corporation.

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

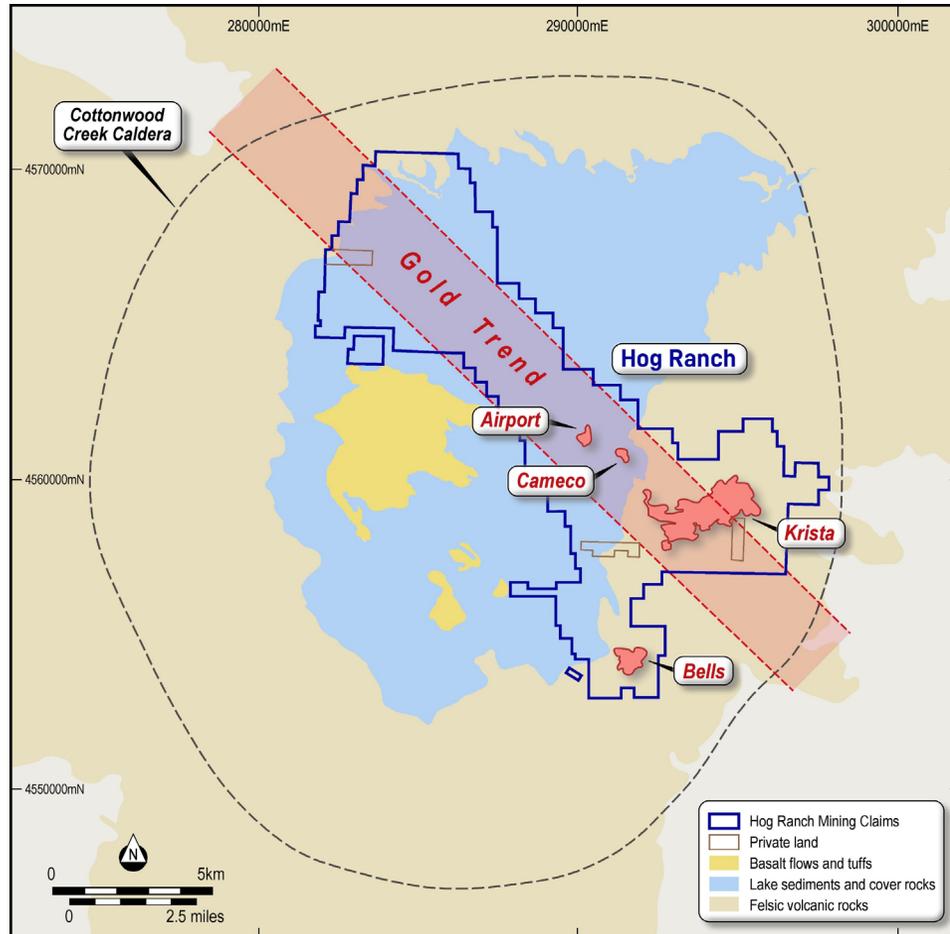
3. In September 2021, AngloGold Ashanti announced the acquisition of the remaining 80.5% stake in Corvus not already owned for C\$370m. Corvus is a TSX-listed gold and silver explorer and developer and focussed on the development of its gold-silver projects: North Bullfrog, Lynnda Strip and Mother Lode, all located in the Beatty District of Nevada, US.

How large can Hog Ranch be?



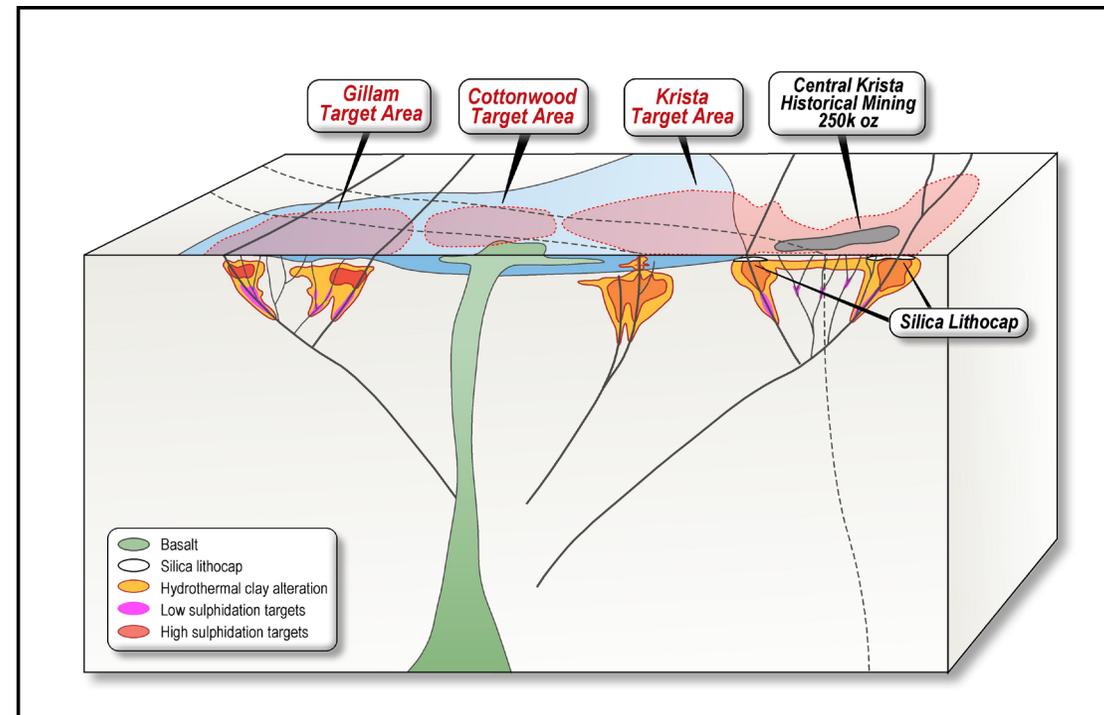
Hog Ranch (cont.)

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



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



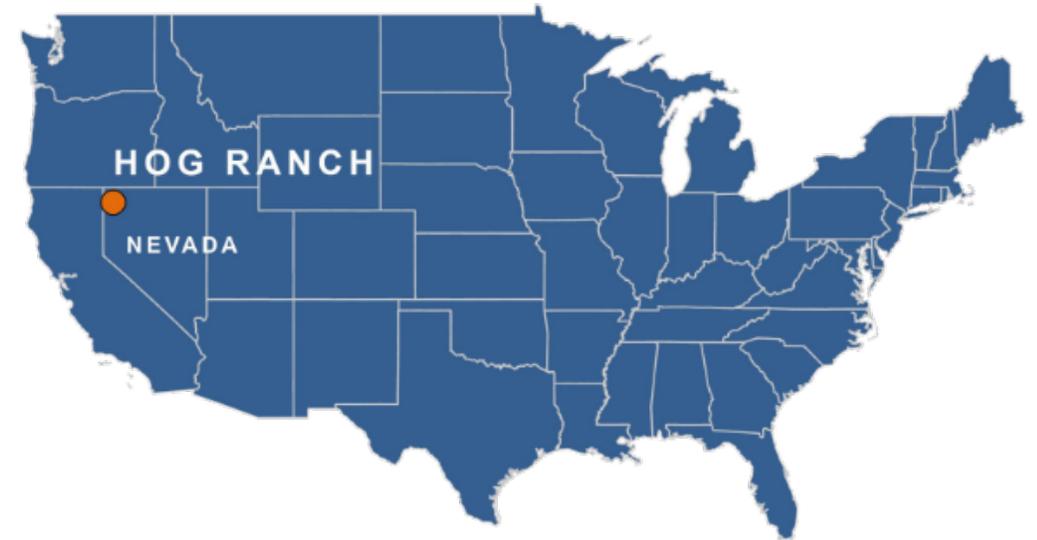
Concluding remarks - Small C^o with Large C^o Assets



Copper/Gold



Gold



Our Vision: "To produce the minerals needed for the world we all envision"

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>EGM, South Australia</i>	30+	<ul style="list-style-type: none"> Former Executive MD GFG Liberty Primary Steel, Whyalla Former COO Department of the Premier & Cabinet, SA Government Former GM Smelter & Refinery 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
Ron Douglas <i>Rex Representative to Ausenco</i>	30+	<ul style="list-style-type: none"> Former Non-executive Director at Rex, resigned in April 2022 to focus on the development of Hillside Former Global Head of Projects and Technology of Orica and GM Projects and Studies of Newcrest



APPENDIX

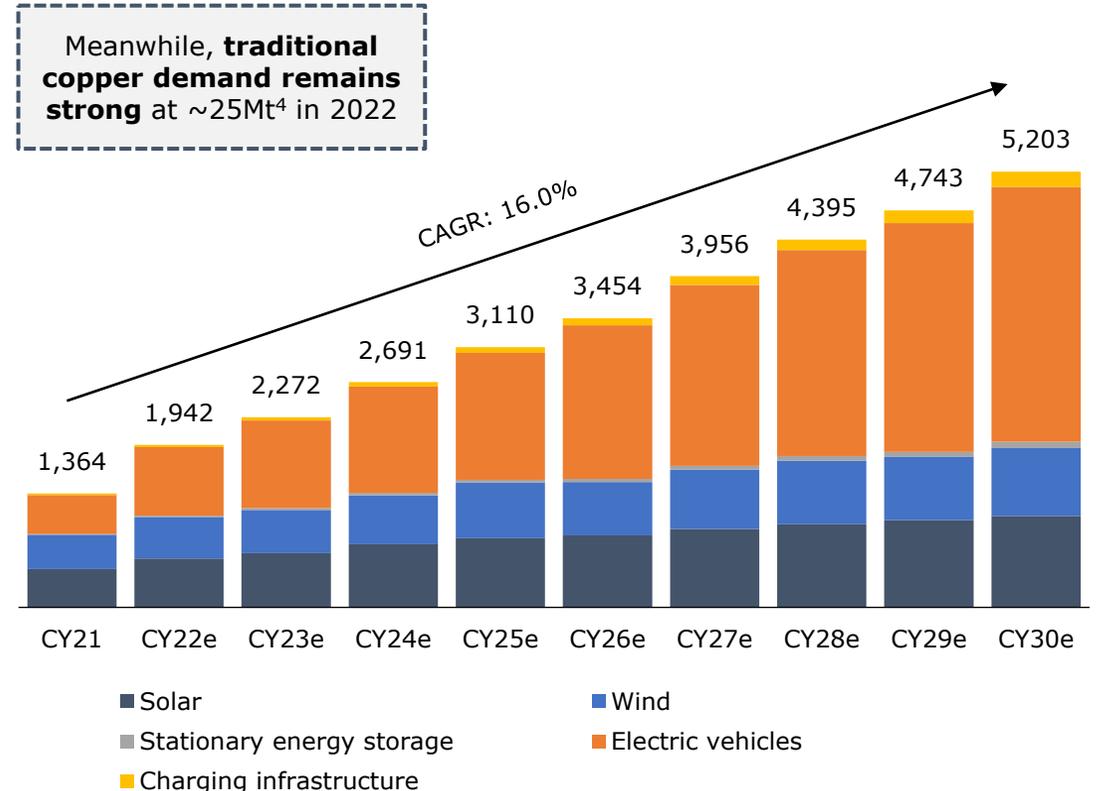
Hillside – supporting information

The copper landscape

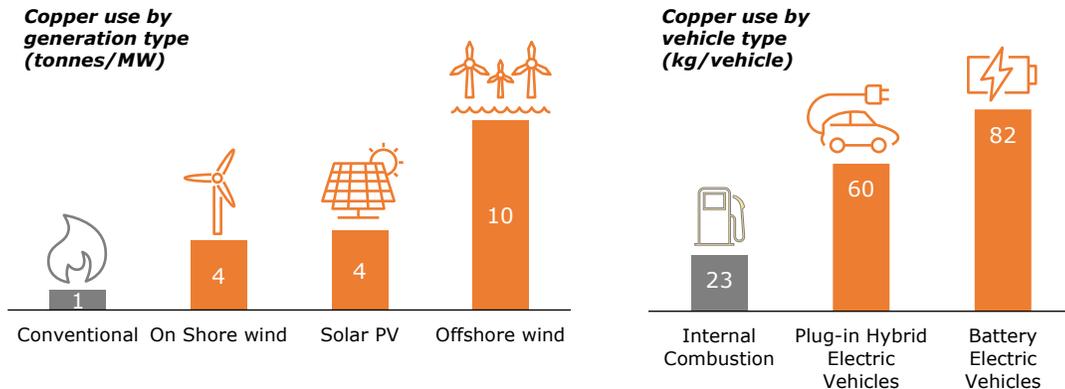
Hillside provides strong leverage to copper and the electrification thematic

- 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% p.a. between 2020-2025, with each EV requiring up to 5x times more copper than traditional ICE vehicles

Green copper demand, by technology³ (kt)



Copper intensity in green scenarios²



2. Roskill (2021), Wood Mackenzie (2021), IEA (2021). 3. Broker research, Wood Mackenzie. 4. Macquarie Research.

The copper landscape (cont.)

Hillside provides strong leverage to copper and the electrification thematic

- Market is fundamentally undersupplied as a result of a weak project pipeline:
 - Lack of new large-scale discoveries globally
 - Increased capital intensity to bring new operations into production due to depth, geological complexity and water scarcity
 - Trend of declining head grades
 - Massive increase in regulation and approval time frames

“

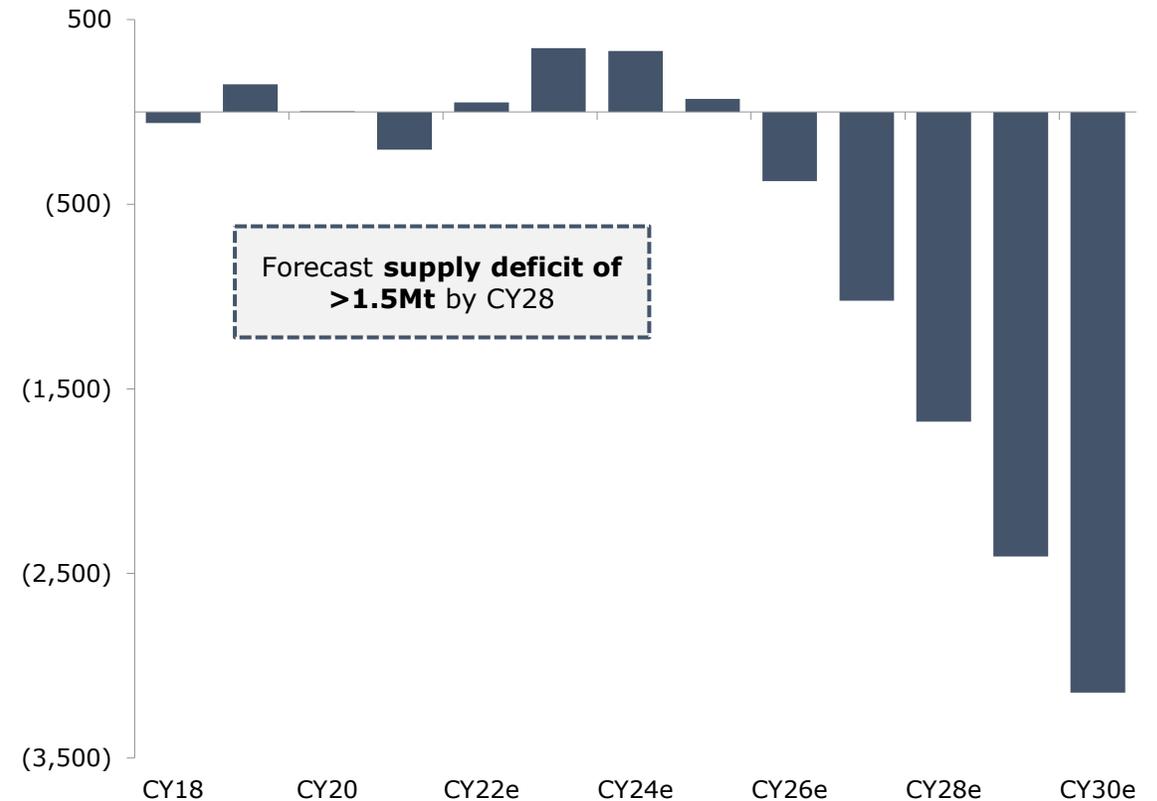
*In the past six months, we have become increasingly concerned of a **stock-out episode in the copper market** as forward fundamentals have tightened even as price action has remained muted...*

*Without any apparent softening adjustments already underway, we **believe higher prices are an inevitability***

Nicholas Snowdon, Metals Strategist, Goldman Sachs

”

Global copper market balance¹ (kt)

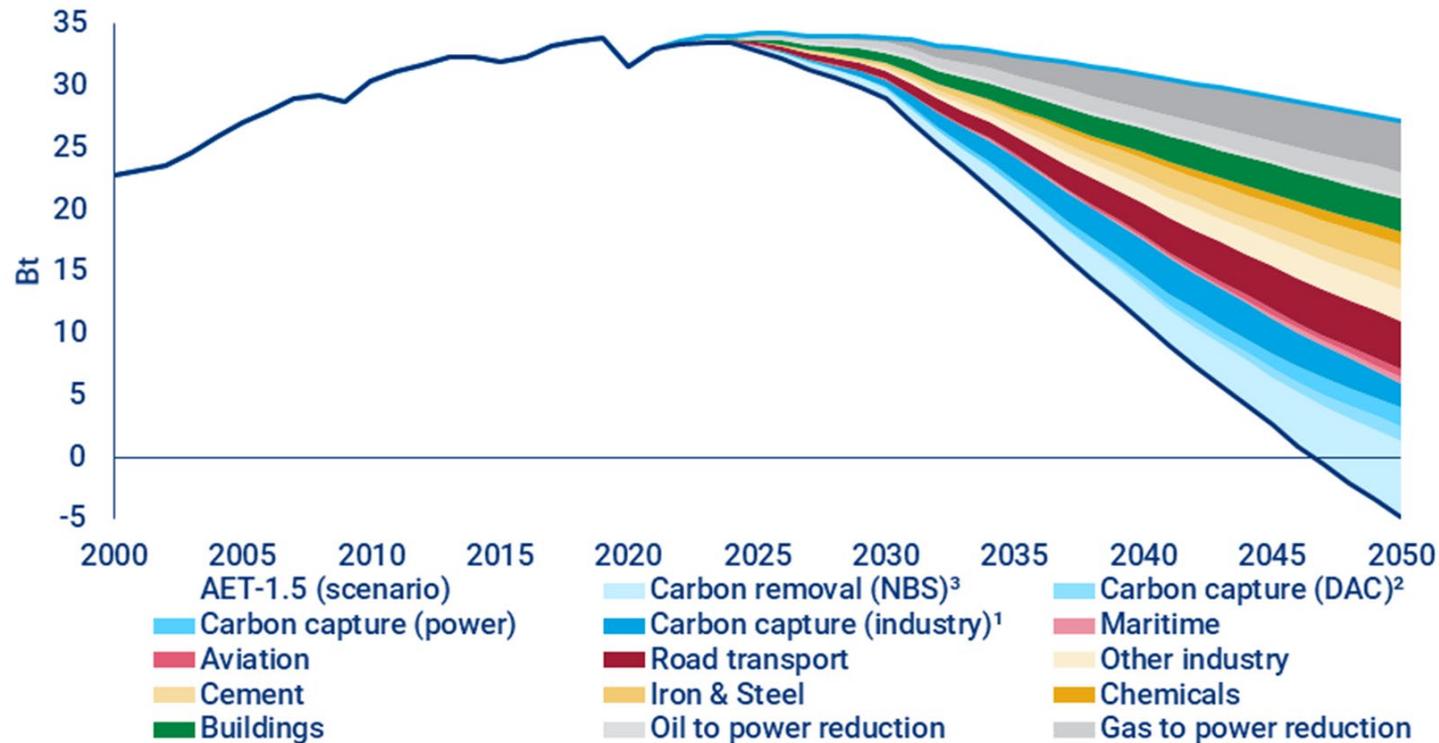


1. Macquarie Research.

The copper landscape (cont.)

US \$60 trillion investment, spread over the three decades to 2050 across power, mining and metals, hydrogen, CCS and oil and gas

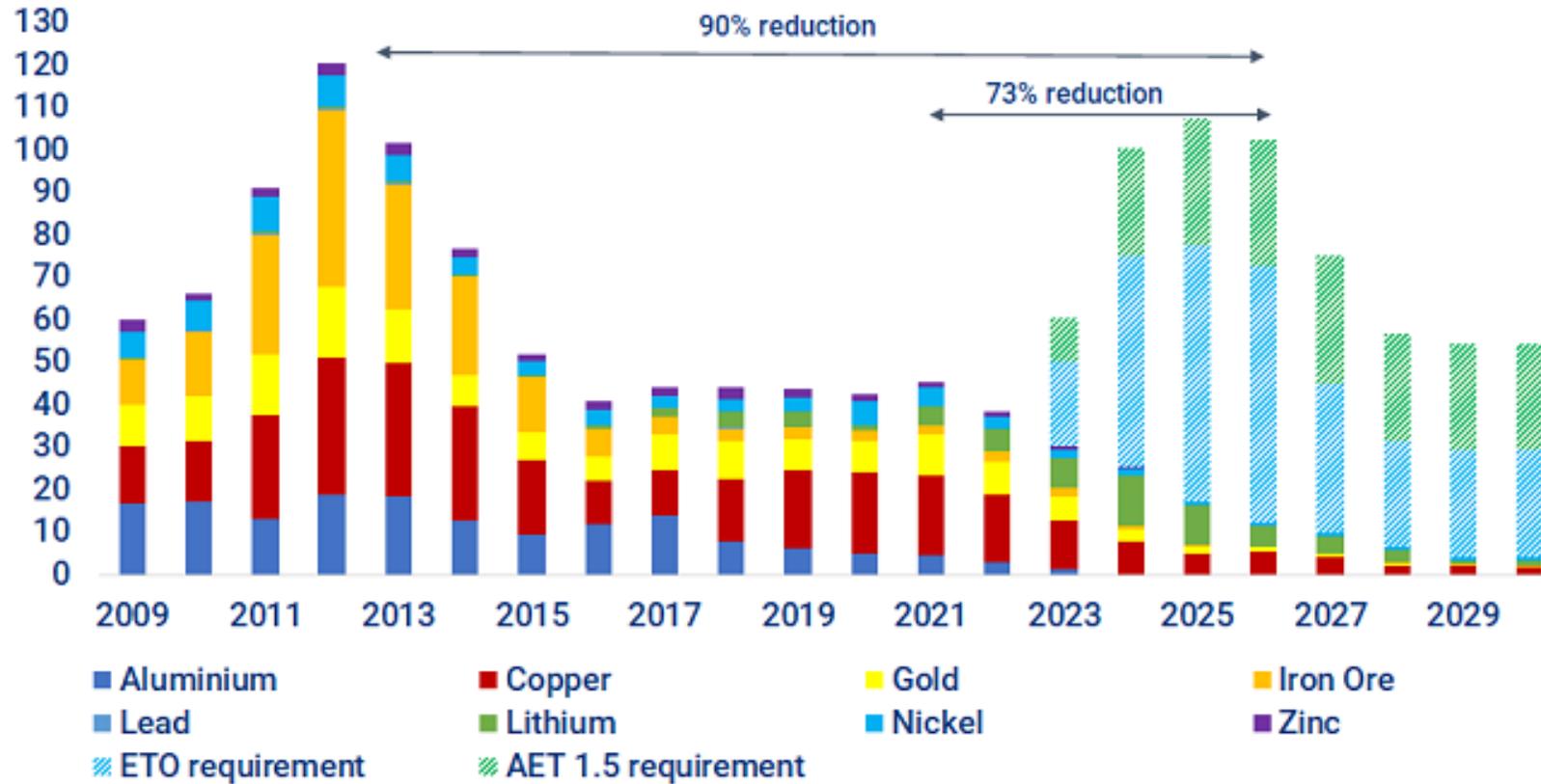
We need to deploy multiple solutions to achieve net zero emissions by 2050



Source: Wood Mackenzie 1) Includes CCS for Blue Hydrogen; 2) Direct air capture; 3) Nature-based solutions

The copper landscape (cont.)

US \$400B capital required before 2030. It all seems implausible at best, and impossible at worst¹



Source: Wood Mackenzie Corporate Service

1. Wood Mackenzie. "Have Miners missed the boat to invest and get ahead of the energy transition" - 11 July 2022

Hillside Mine



- 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 Processing

Process Plant Designed at 6Mtpa

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

Processing Metallurgy De-risked

Extensive batch, locked cycle and pilot plant testwork

Tailings Dam

Down stream construction, integrated into the rock storage facility

Conventional Copper Flotation

- Flotation feed P80 125 μ (first 2 years), 150 μ subsequent years
- Utilising the regrind, stage flotation and uranium kinetics to minimise uranium in final concentration
- Coarse grind testwork underway; provides optionality for further optimisation at minimal capex

Saline Groundwater

- Saline groundwater supplemented by seawater used in the flotation circuit
- Filtered concentrate washed with potable water to remove vestigial seawater

Low Processing Operating Costs ~US\$7.5/ore tonne



Rex concentrate from pilot plant test program, using actual Isa Mill

Hillside

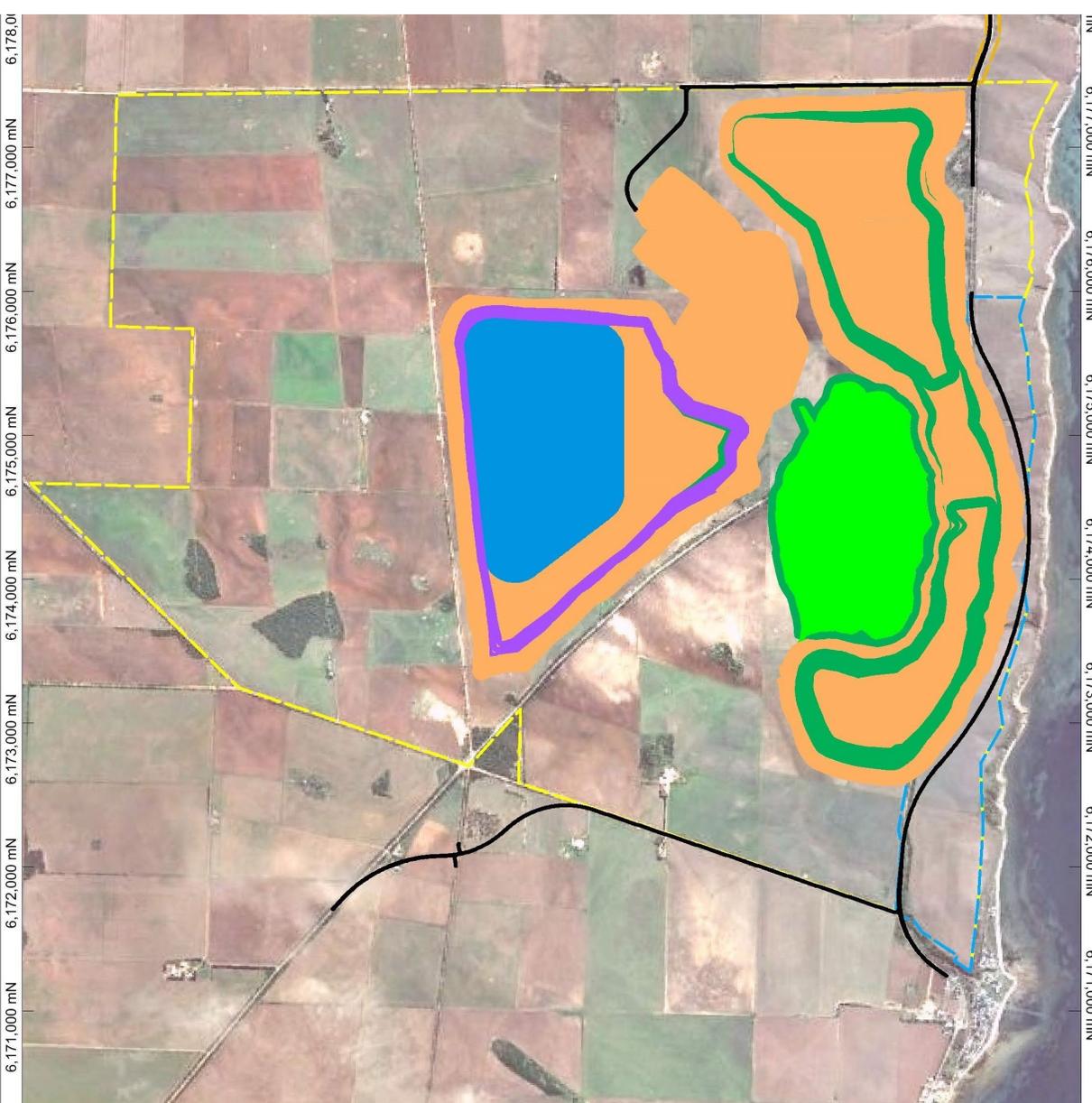
Stage 1 Mining Plan

Progressive Rehabilitation

- Mineral Lease is 2998Ha, 1283Ha will be disturbed Stage 1
- 97% of the land had been cleared for agriculture
- Replacement of top soil and subsoil starts within first year of clearing
- By the time pit is complete in Year 12, 65% of final rehabilitation by area is complete.
- 65% of the land is returned to broad acre cropping
- Pit lake does not require rehabilitation (12% of the disturbed area)

Total Cover Type	Area (ha)	Percentage of Final Landform
Native grasses/salt bush/salt tolerant species	168.4	16%
Agricultural (cropping)	770.1	60%
Native vegetation	129.9	13%
Agricultural (other)	57.0	5%
Land that will not be rehabilitated (remaining open pit void, retained roads)	157.3	12%
Total	1,282.7*	100%

* Noting that this is 13.2ha greater than the area of disturbance identified in Table 3-3 due to the greater area of RSF slopes than disturbance footprint.



Hillside Project

- Hillside Mineral Lease ML 6438
- Miscellaneous Purposes Licence MPL 146
- Extractive Minerals Lease EML 6439

Potential Land Use Options

- Native grasses/salt bush
- Agriculture (crop)
- Native vegetation
- Agriculture (other)
- EFS pit outline

Road Diversion/Upgrade

0 400 800 metres

Map Projection: MGA Zone 53 (GDA94)
Office Date: Adelaide 10/11/2017
Contextual sources: Rex Database

Hillside

Mineral Resources & Ore Reserves

Hillside Mineral Resources^{1,3}

Zone	Reserve Category	Tonnage (Mt)	Copper (%)	Gold (g/t)	Contained Copper (kt)	Contained Gold (koz)
Oxide Copper	Measured	16	0.54	0.23	86	118
	Indicated	4	0.51	0.13	20	17
	Inferred	0.2	0.70	0.2	1	1
Secondary Sulphide Copper	Measured	9	0.61	0.2	55	58
	Indicated	3	0.55	0.12	17	12
	Inferred	0.1	0.6	0.1	1	0.3
Primary Sulphide Copper	Measured	47	0.54	0.16	254	242
	Indicated	144	0.59	0.13	850	602
	Inferred	114	0.6	0.1	684	367
TOTAL		337	0.6	0.14	1,967	1,416

Hillside Ore Reserves^{2,3}

Reserve Category	Tonnage (Mt)	Copper (%)	Gold (g/t)	Contained Copper (kt)	Contained Gold (koz)
Proved	58	0.52	0.16	301	308
Probable	123	0.56	0.13	687	515
TOTAL	182	0.54	0.14	988	823

1. Hillside Project - Mineral Resource and Ore Reserve Update (25 May 2015). Mineral Resources reported above a 0.2% cutoff. Measured and Indicated Resources are rounded up to two significant figures and inferred resources are rounded to one significant figure.

2. Rex doubles Hillside Ore Reserves (20 July 2021).

3. 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.

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\$3.00/lb; Gold US\$1,550/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 (cont.)

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