



Copper-Gold Opportunity

Noosa Mining Investor Conference 2024

Richard Laufmann
Chief Executive Officer/Managing Director

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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 0.40x
 - Pre-Feasibility completed for Stage 2, extending operation life to +20 years
- Following strong inbound interest, Rex appointed Macquarie Capital to assist in managing a minority partnering process for Hillside
- Rex also owns the Hog Ranch gold project in Nevada (USA), a rapidly growing 2.26Moz⁵ epithermal gold resource
- Rex has also identified lithium potential at Hog Ranch⁶
- Rex Minerals entered a Scheme Implementation Deed with MACH Metals on 8 July 2024 at 47 cents per share⁷

Capitalisation

Share Price (as at 17 July 2024) (A\$ per share)	\$0.44
Fully Paid Shares (m)	774.41m
Market Cap (undiluted)	~A\$340.74m
Cash (as at 31 March 2024)	\$22.77m
Debt	Nil
Enterprise valuation (undiluted)	~A\$317.97m
Options on Issue (unquoted)	47.21m
Consideration Rights on Issue (unquoted) ¹	15.0m

Substantial shareholders

MACH Metals Australia Pty Ltd	15.69%
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1. Hog Ranch Consideration Rights convertible to Rex shares upon Board approval to mine Hog Ranch or change of control, 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)

7. Rex Minerals enters a A\$393M Scheme Implementation Deed with MACH (8 July 2024)

Scheme Implementation Deed with MACH Metals

Overview of Scheme Implementation Deed

- Effective 8 July 2024 Rex has entered into a SID with MACH to acquire:
 - all for cash consideration of A\$0.47 per share
 - the offer price implies a fully diluted equity value of A\$393 million¹ and
 - premium of 79% to Rex's undisturbed 30-day VWAP² and
 - 98% to the undisturbed 90-day VWAP²
- MACH's offer price follows a competitive global partnering process
- The Transaction is subject to limited conditions including FIRB approval and Rex shareholder approval
- The Transaction is not subject to financing or due diligence conditions
- Refer to Rex's announcement released to the ASX on 8 July 2024 for further details

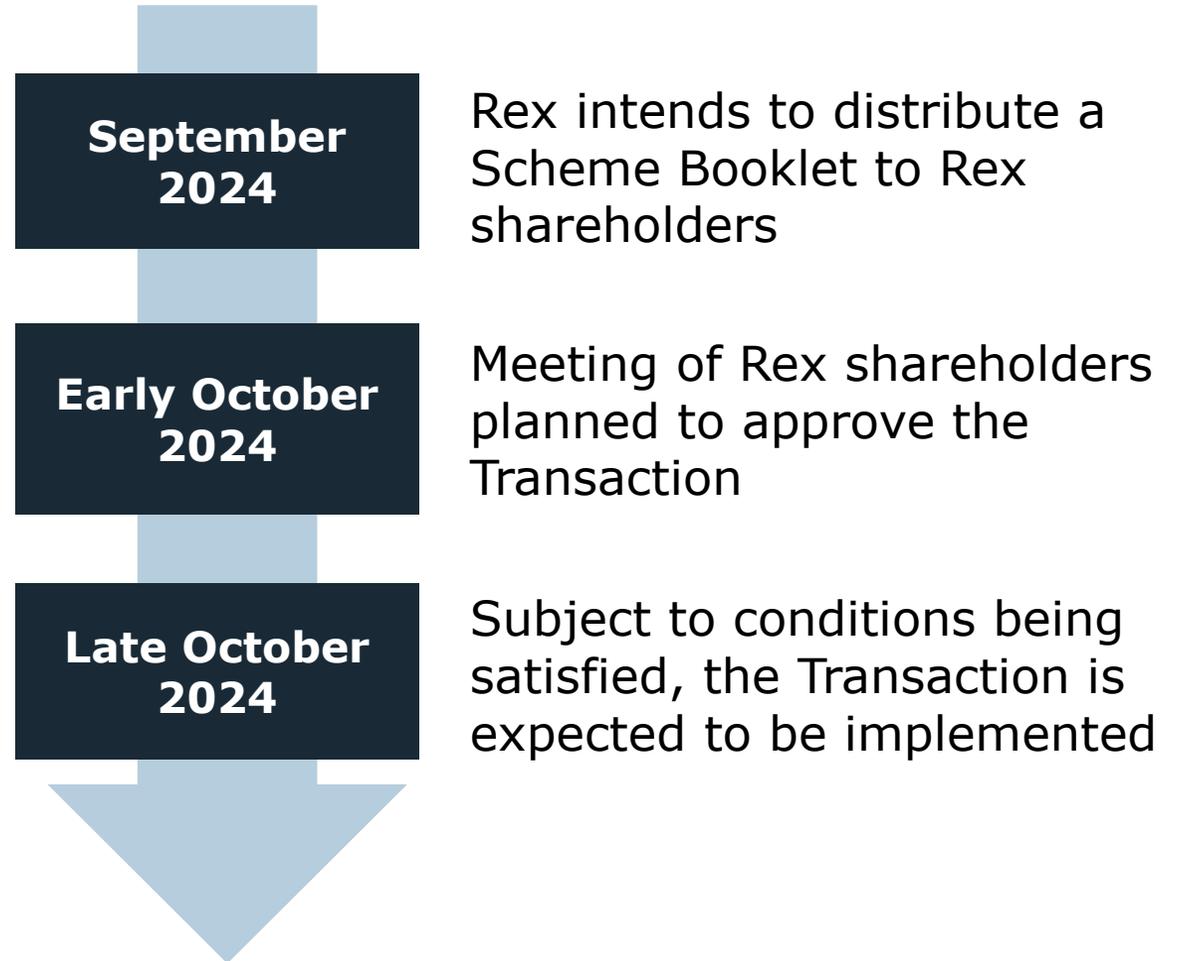
1. Based on fully diluted Rex shares of 836,631,676 (comprises 767,901,670 ordinary shares and 68,730,006 rights and options)

2. Volume-weighted average price as at 5 July 2024

Scheme Implementation Deed with MACH Metals

Indicative timetable and next steps

- Rex shareholders do not need to take any action at this time
- The dates provided are indicative only and subject to change



Who is MACH Metals¹

- MACH is a cornerstone investor with shareholding of 15.69%²
- MACH 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
- Strong track record of mining industry success, extensive experience in exploration, project management, construction and operations
- MACH Energy Australia in operation since 2015:
 - flagship asset is the Mount Pleasant coal project in NSW
 - Mt Pleasant is a Joint Venture with Japan Coal Development Australia Pty Ltd
- MACH is focusing on its long view of future facing commodities in Australia



Photo: Mount Pleasant mine site

1. MACH Metals Australia Pty Ltd is a wholly owned subsidiary of MACH Australia Holdings Pty Ltd which was established in 2015
2. Strategic Placement and Accelerated Non-Renounceable Entitlement Offer (16 January 2024)

South Australian Government – Strong Support



State has forward looking Copper Strategy

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

State and Federal Australian Governments pushing copper development

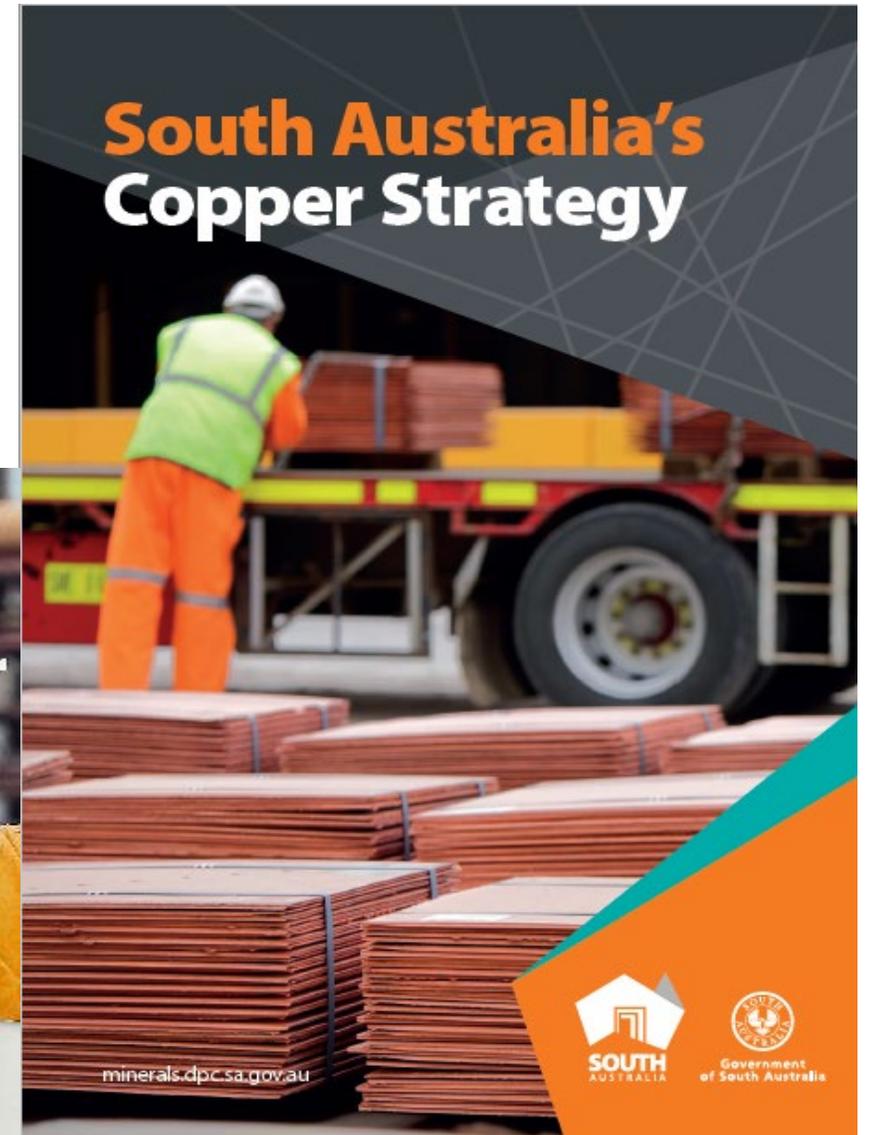
- SA declared Copper a Critical Mineral

State Power Grid

- 70% Renewable today
- 100% Renewable in 2030

Hydrogen Hub

- A\$600m government investment

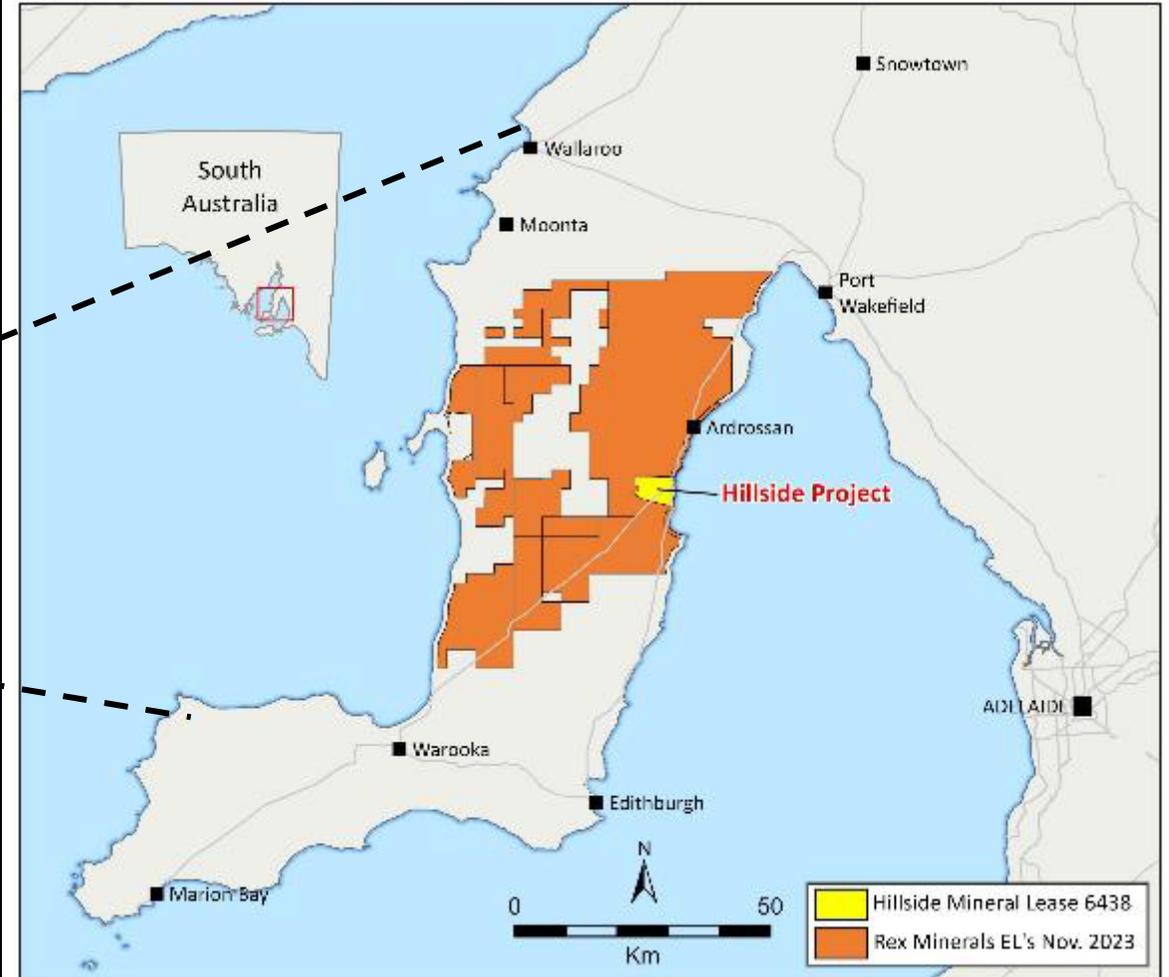


The background of the slide is a blurred photograph of a mining site. A large white truck is visible on the right side. In the foreground, a glowing green ring is superimposed over a dark, curved object, possibly a piece of machinery. The overall image has a dark, semi-transparent overlay.

Hillside Project

Copper-Gold in South Australia

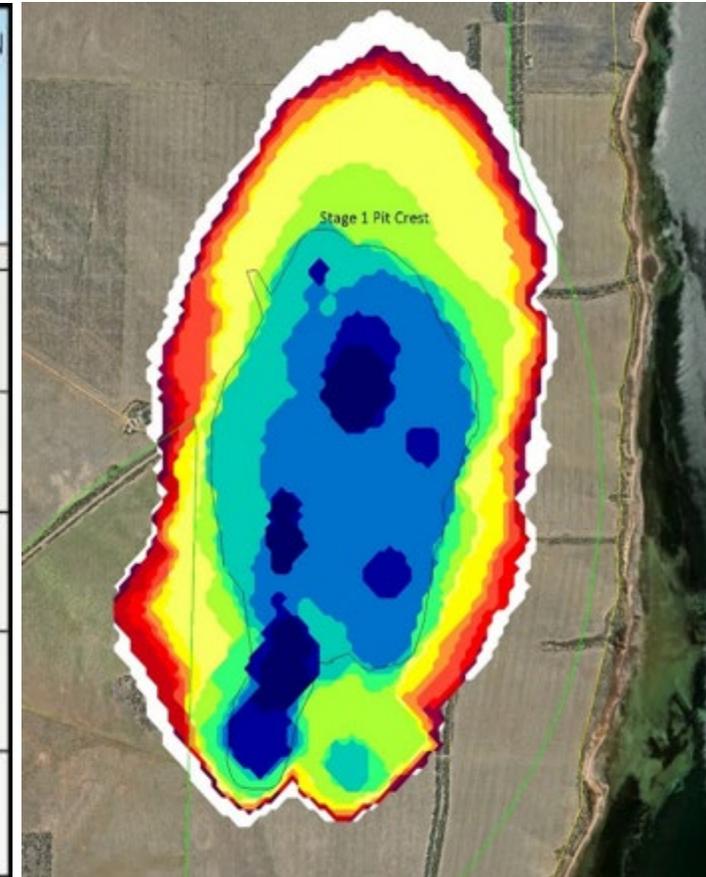
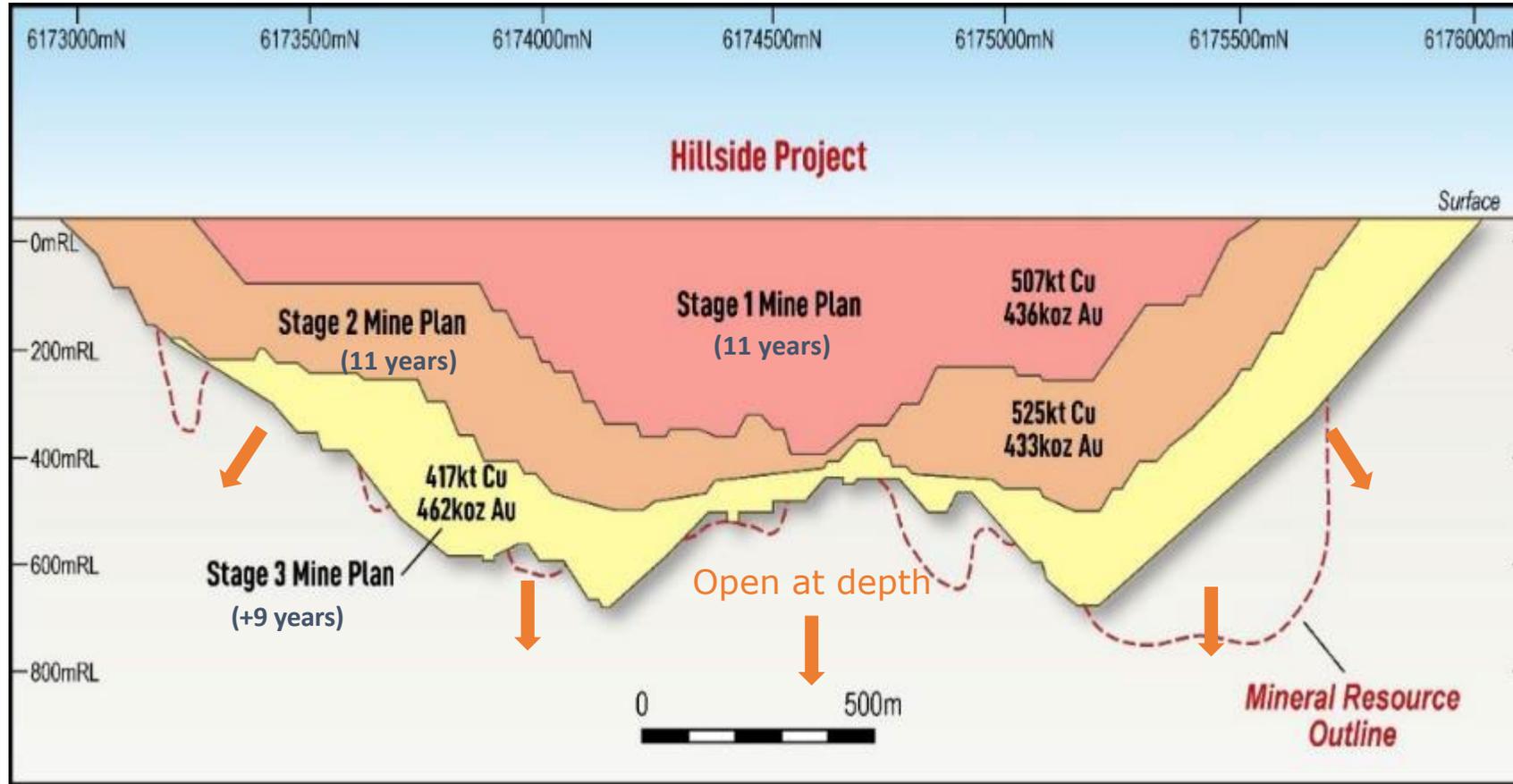
South Australia Copper Coast



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 -the Next Australian Copper mine

ESG



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

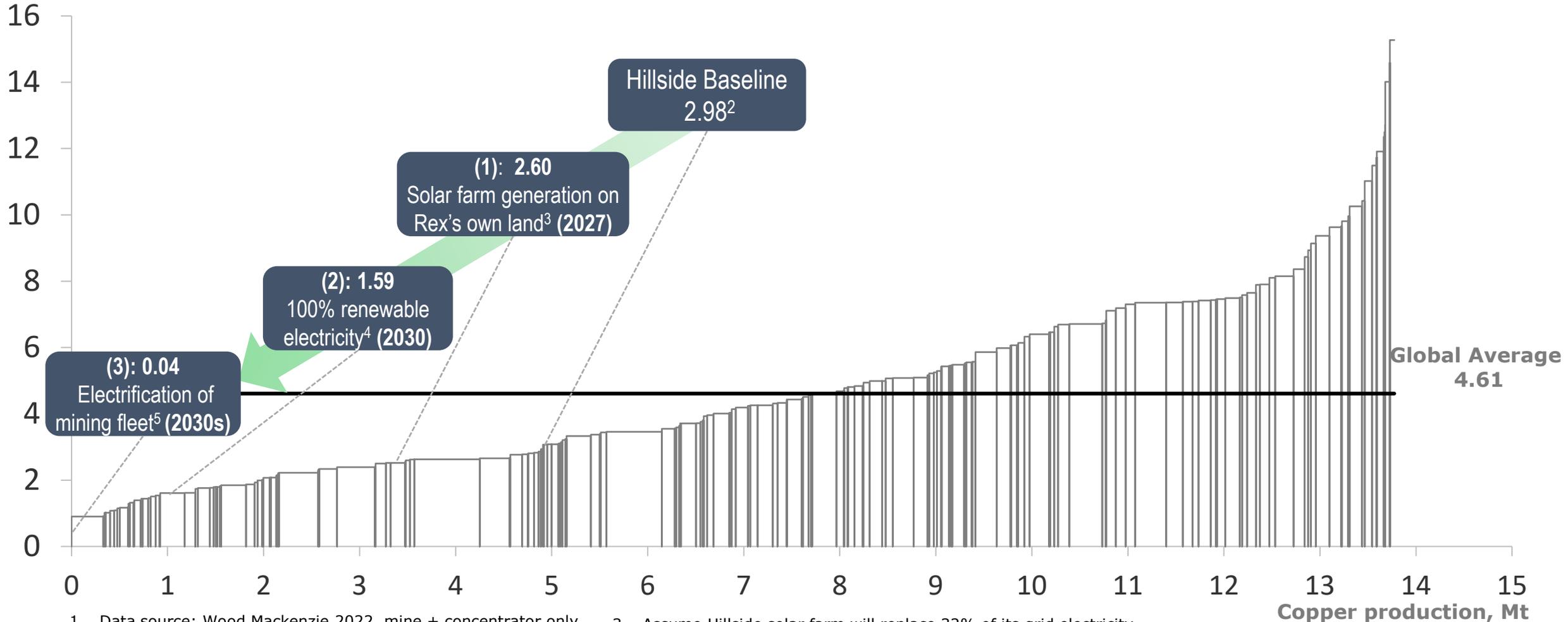
- Employer of choice
 - 50 townships on Yorke's
 - No Fly in - all residential workforce
- 1.5 hours from Adelaide
- Infrastructure advantage
 - Grid Power
 - National Highway to Port Adelaide – Berth 29



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



Photo: Ardrossan Jetty

The background features a blurred image of a mining site with a large piece of machinery. A glowing green ring is superimposed on the machinery. The overall image has a dark, semi-transparent overlay.

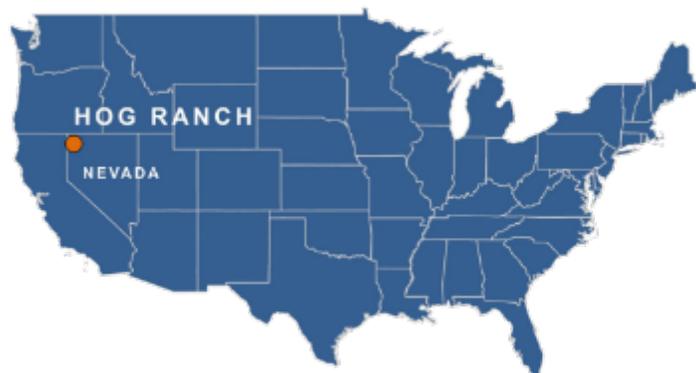
Hog Ranch

Gold and Lithium opportunity in Nevada

Hog Ranch



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



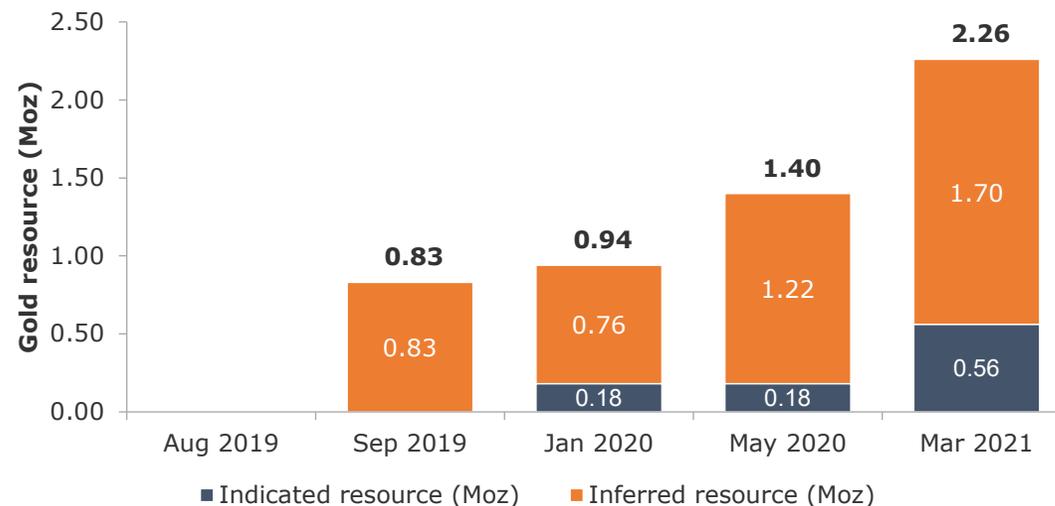
Overview

- Previously mined from 1988 to 1992
- Acquired by Rex in August 2019
- Contained gold Mineral Resource increased from zero to 2.26Moz within 18 months of Rex ownership, at minimal cost of US\$0.69/oz
- Consists of several prospects: Bells (560koz), Krista area (1,580koz), Central Cameco/Airport (150koz), Gillam

Mineral Resources¹

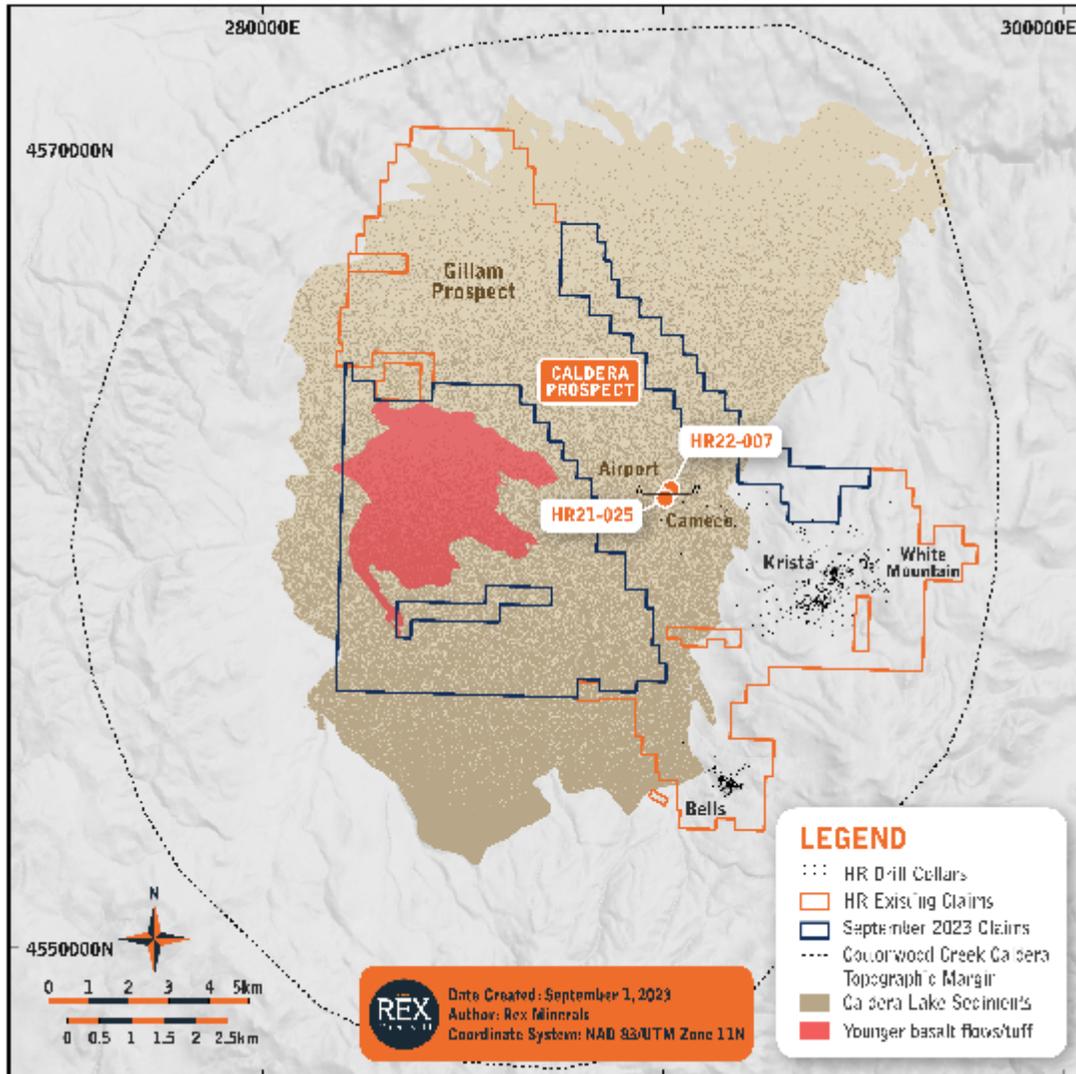
Category	Ore (Mt)	Au (g/t)	Au (koz)
Indicated	35	0.49	560
Inferred	130	0.41	1700
Total	165	0.43	2,260

Mineral Resources growth



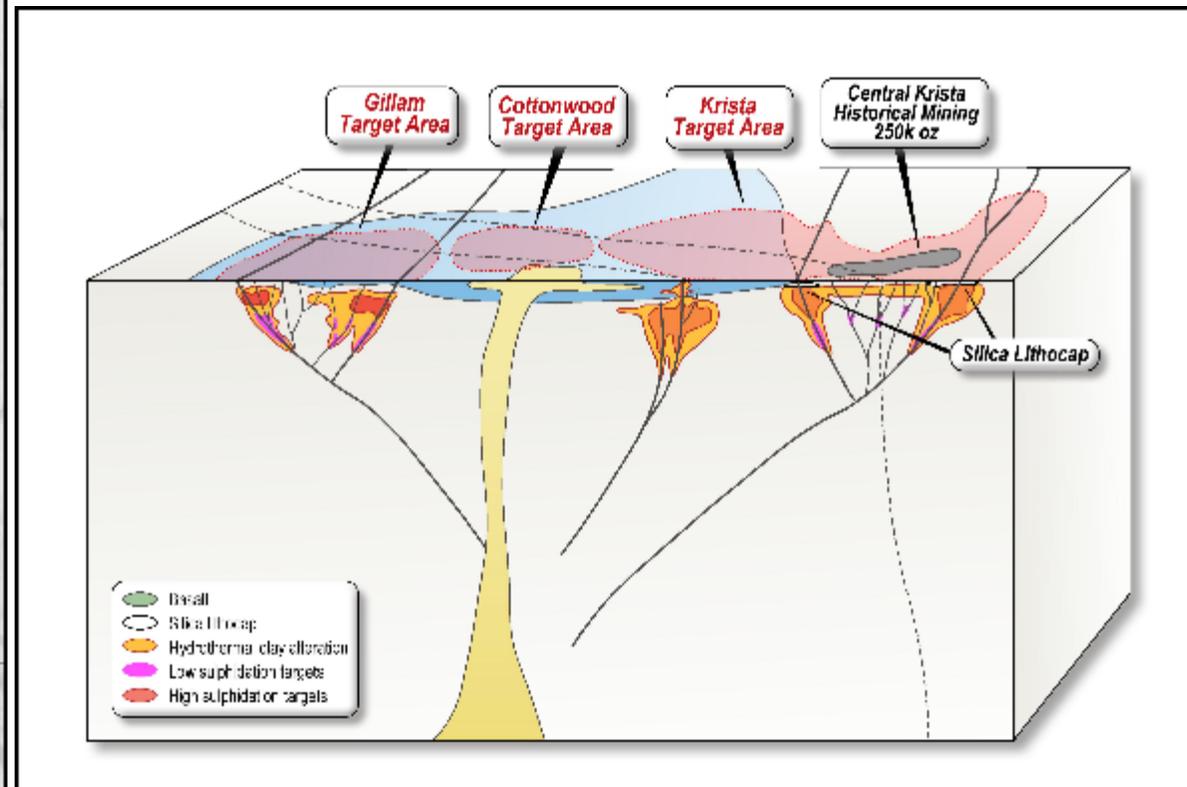
1. Hog Ranch Gold Resource increases from 1.4Moz to 2.2Moz (23 March 2021)

Hog Ranch Camp Scale Gold



Observations

- New datasets show overlapping evidence for large-scale epithermal alteration
- Interpreted to represent the footprint of a much larger gold system than previously understood





APPENDIX

Supplementary information

Supplementary Information



Compliance statement

With reference to previously reported Mineral Resources, Ore Reserves, Feasibility Studies and Scoping Studies the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements as referenced as footnotes to each relevant slide.

In the case of estimates of Mineral Resources and Ore Reserves that references material assumptions and technical parameters underpinning the information contained within this Presentation continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement. The estimated Ore Reserves and Mineral Resources underpinning any production target have been prepared by a competent person in accordance with the requirements in Appendix 5A (JORC code).

Base case assumptions – Hillside Project

Price assumptions for the life of the operation are: Copper US\$3.92/lb; Gold US\$1,610/oz. An exchange rate assumption of \$0.70 was used for the life of the operation. Unless otherwise stated, all dollar amounts given are in Australian dollars and are not subject to inflation/escalation factors.

Hillside Project basis of C1 and all-in sustaining cost

C1 (Direct Cash Cost)= Mining + Processing + Site general and administration + Concentrate freight + Refining charges – By-Product credits (net)

All-In Sustaining Cost (AISC) = C1 + Royalties + Rehabilitation + Sustaining capital

All-In Cost = AISC + Pre-production capital

All costs calculated in accordance with Australian Accounting Standards and International Financial Reporting Standards.

Supplementary Information (continued)

Competent persons' statements

The information in this report that relates to Exploration Results or Mineral Resources is based on, and fairly reflects, information compiled by Mr Steven Olsen who is a Member of the Australasian Institute of Mining and Metallurgy and is an employee of Rex Minerals. Mr Olsen has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Olsen consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to mining and/or Ore Reserves is based on, and fairly reflects, information compiled by Mr Charles McHugh who is a Fellow of the Australasian Institute of Mining and Metallurgy and is an employee of Rex Minerals. Mr McHugh has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr McHugh consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to metallurgy is based on, and fairly reflects, information compiled by Mr John Burgess who is a Fellow of the Australasian Institute of Mining and Metallurgy and a consultant to Rex Minerals. Mr Burgess has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Burgess consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Base case assumptions – Bells Project

The Bells Scoping Study (2020) price assumptions are quoted in US dollars and Gold US\$1,550/oz.

Bells Project basis of C1 and all-in sustaining cost

AISC and AIC calculated in accordance with 2018 WGC Guidance Note Update and IFRS 16, effective 1 January 2019.

C1 (Direct Cash Cost) = Mining + Processing + Site general and administration + Refining charges

All-In Sustaining Cost (AISC) = C1 + Royalties + Production tax + Rehabilitation + Sustaining capital

All-In Cost (AIC) = AISC + Pre-production capital + Equipment leasing costs

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.

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APPENDIX
Addendum

Rex's Board of Directors

Rex's Board is well respected, its Directors bringing a wealth of expertise and industry knowledge



Ian Smith

Non-Executive Chairman

- Assumed role of Chair June 2021
- Currently:
- Non-Executive Chairman VHM
- Formerly:
 - MD & CEO (Newcrest & Orica)
 - Global Head of Operational and Technical Excellence (Rio Tinto)
 - MD Comalco Aluminium (Rio Tinto)
 - EGM Olympic Dam (WMC)
 - Chairman (Minerals Council of Australia)



Richard Laufmann

Managing Director & CEO

- Appointed MD & CEO April 2015
- Formerly:
 - CEO (Indophil Resources)
 - MD (Ballarat Goldfields) – leading development and sale to Lihir Gold
 - GM Ops (WMC Resources) – leading gold heap leach at St Ives
 - Chairman (Vic division of Minerals Council of Australia)



Amber Rivamonte

Executive Director of Finance, CFO

- Appointed to Board June 2021
- Formerly CFO and Co Sec Ballarat Goldfields
- 25+ years' experience in resources
- IPO listings of Rex, White Rock Minerals and the London AIM listing of Ballarat Goldfields
- Experience in project acquisition, mergers, demergers, takeovers, schemes



Greg Robinson

Non-Executive Director

- Appointed to Board June 2021
- Currently:
 - NED, Chairman (Incitec Pivot)
 - NED (RACV)
- Formerly:
 - MD & CEO (Newcrest)
 - CEO (Lattice Energy)
 - CFO & CDO Energy (BHP)
 - CFO Petroleum (BHP)
 - NED (World Gold Council)



Andrew Seaton

Non-Executive Director

- Appointed to Board December 2021
- Currently MD & CEO of Australian Naval Infrastructure, NED of Strike Energy and Homestart Finance
- Formerly:
 - Hydrocarbon Dynamics
 - CFO Santos Limited
 - Merrill Lynch: M&A, equity, debt capital markets
 - NAB: corporate and institutional banking

Consultants and Suppliers Working with Rex



Rex Journey

Floated in 2007, Discovery in 2009, Permitted 2014-2021



Source: Company announcements, Factset, Moelis Australia
 1. Rex Minerals enters a A\$393M Scheme Implementation Deed with MACH (8 July 2024)