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Corporate Presentation Copper to the World Conference

On Tuesday, 18 June 2024, Rex Minerals Ltd (Rex or the Company) lodged a Corporate Presentation as part of its participation in the Copper to the World Conference held in Adelaide, South Australia.

Rex advises that it has been notified that there were several Peer Comparison slides that ASX does not approve. Accordingly, Rex advises that investors should not rely on the information released on 18 June 2024 and should instead consider their own due diligence before making financial/investment decisions.

The Company is pleased to provide an updated Corporate Presentation for the Copper to the World Conference.

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:

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Copper-Gold Developer

Copper to the World Conference

Adelaide, South Australia

Richard Laufmann
Chief Executive Officer/Managing Director

18 June 2024

Important Notice and Disclaimer

The presentation (in this projected form and as verbally presented) ("Presentation") is provided on the basis that none of the Company nor its respective officers, shareholders, related bodies corporate, partners, affiliates, employees, representatives and advisers make any representation or warranty (express or implied) as to the accuracy, reliability, relevance or completeness of the material contained in the Presentation and nothing contained in the Presentation is, or may be relied upon as a promise, representation or warranty, whether as to the past or the future. The Company hereby excludes all warranties that can be excluded by law.

The Presentation contains prospective financial material which is predictive in nature and may be affected by inaccurate assumptions or by known or unknown risks and uncertainties and may differ materially from results ultimately achieved.

The Presentation contains "forward-looking statements". All statements other than those of historical facts included in the Presentation are forward-looking statements. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, copper and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks and governmental regulation and judicial outcomes. The Company does not undertake any obligation to release publicly any revisions to any "forward-looking statement".

The Presentation contains general background information about the Company and its activities current as at the date of this presentation. The information in this Presentation is in summary form only and does not contain all the information necessary to fully evaluate any transaction or investment. It should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au and other publicly available information on the Company available at www.rexminerals.com.au.

The Presentation does not constitute an offer, invitation or recommendation to subscribe for or purchase any security and does not form the basis of any contract or commitment.

All persons should consider seeking appropriate professional advice in reviewing the Presentation and the Company.

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 appointed Macquarie Capital to assist in managing a minority partnering process for Hillside
 - Partnering process has run 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), a rapidly growing 2.26Moz⁵ epithermal gold resource
- Rex has also identified lithium potential at Hog Ranch⁶

Capitalisation

Share Price (as at 17 June 2024) (A\$ per share)	\$0.255
Fully Paid Shares (m)	767.90m
Market Cap (undiluted)	~A\$195.81m
Cash (as at 31 March 2024)	\$22.77m
Debt	Nil
Enterprise valuation (undiluted)	~A173.04m
Options on Issue (unquoted)	53.73m
Consideration Rights on Issue (unquoted) ¹	15.0m

Major shareholders

MACH Investment Enterprise	15.83%
JP Morgan Nominees	6.28%
HSBC Custody Nominees (Australia)	6.02%
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 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



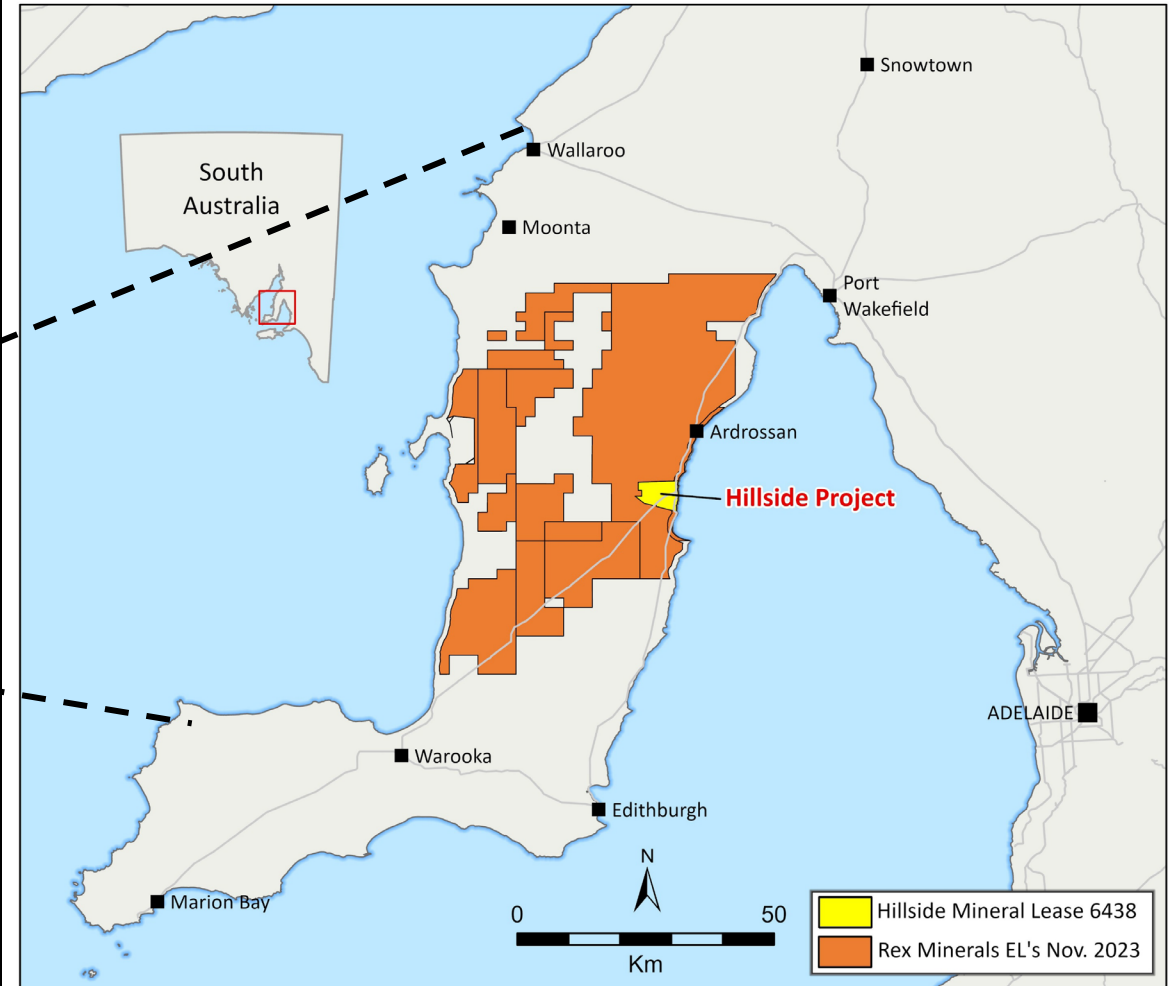
A close-up photograph of a black electric vehicle charging cable with a green Type 2 connector. The cable is plugged into a charging station. The background is a blurred image of a white electric car parked in a lot. The image is overlaid with a dark blue diagonal band.

Hillside Project

Copper-Gold in South Australia

South Australia

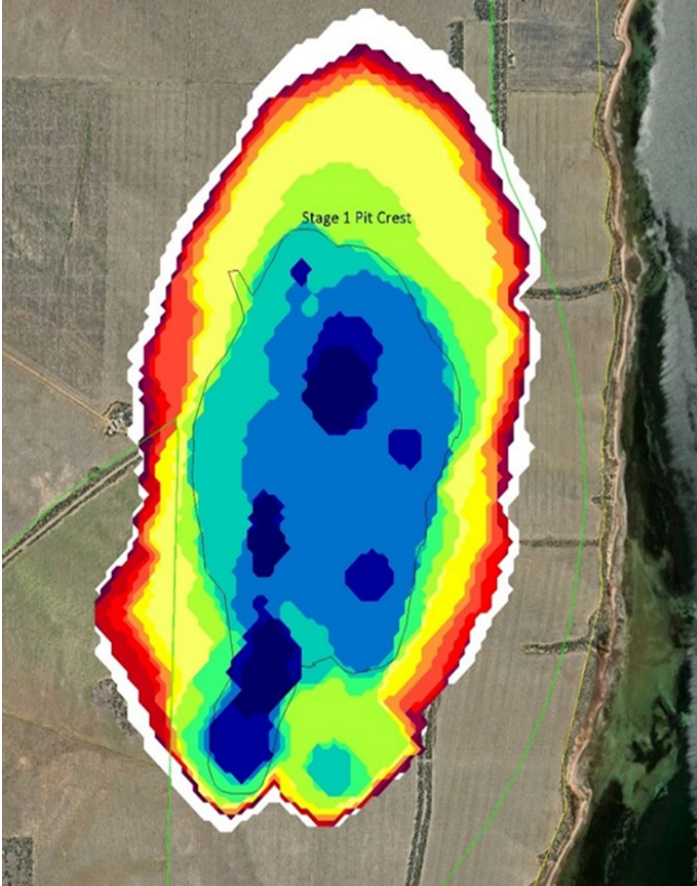
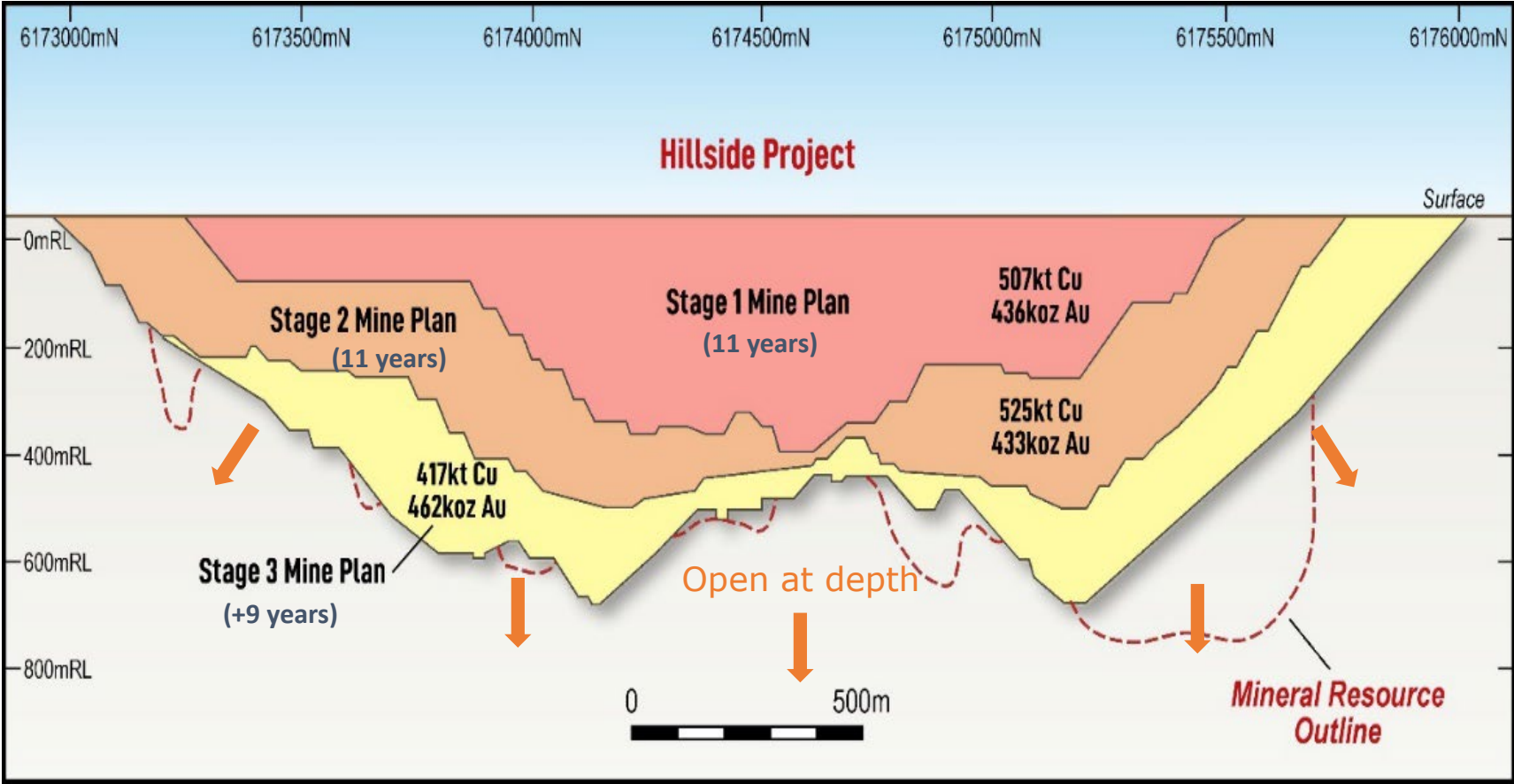
Copper Coast



Hillside – View looking South



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

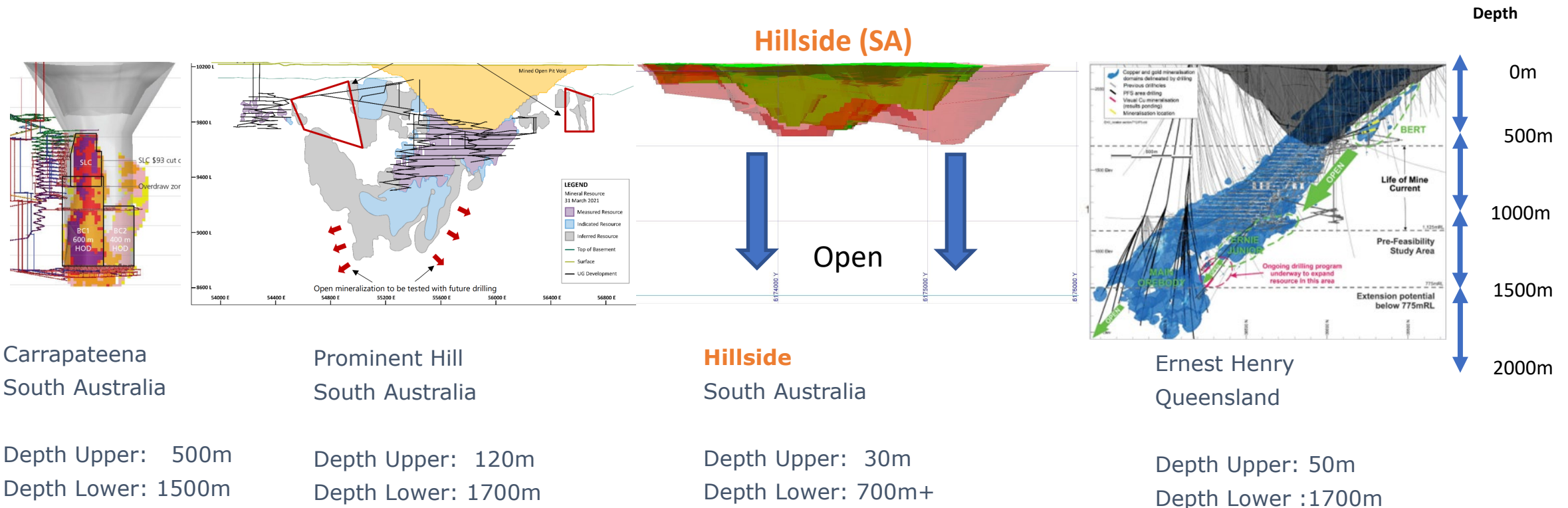


Description	Unit	Stage 1	Stage 2	Stage 3	Stage 4	Total
Contained Cu	Kt	507	525	417	214	1,663
Contained Au	Koz	436	433	462	197	1,528
Cumulative Mine Life	Years	11	22	+30	~40	~40+

Hillside – IOCG Exploration Potential

Comparison of Australian IOCG Mines Depth 2022¹

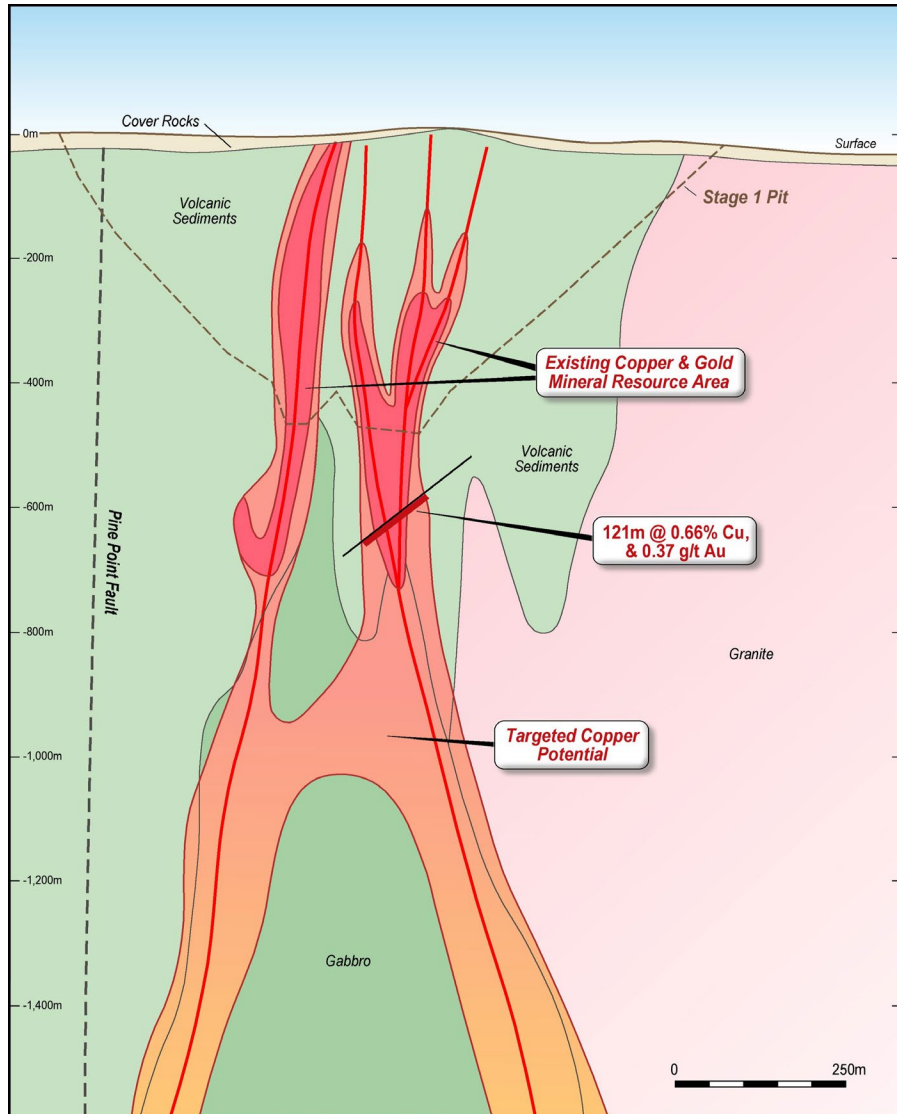
- Major Australian IOCG's extend to more than 1500m below surface



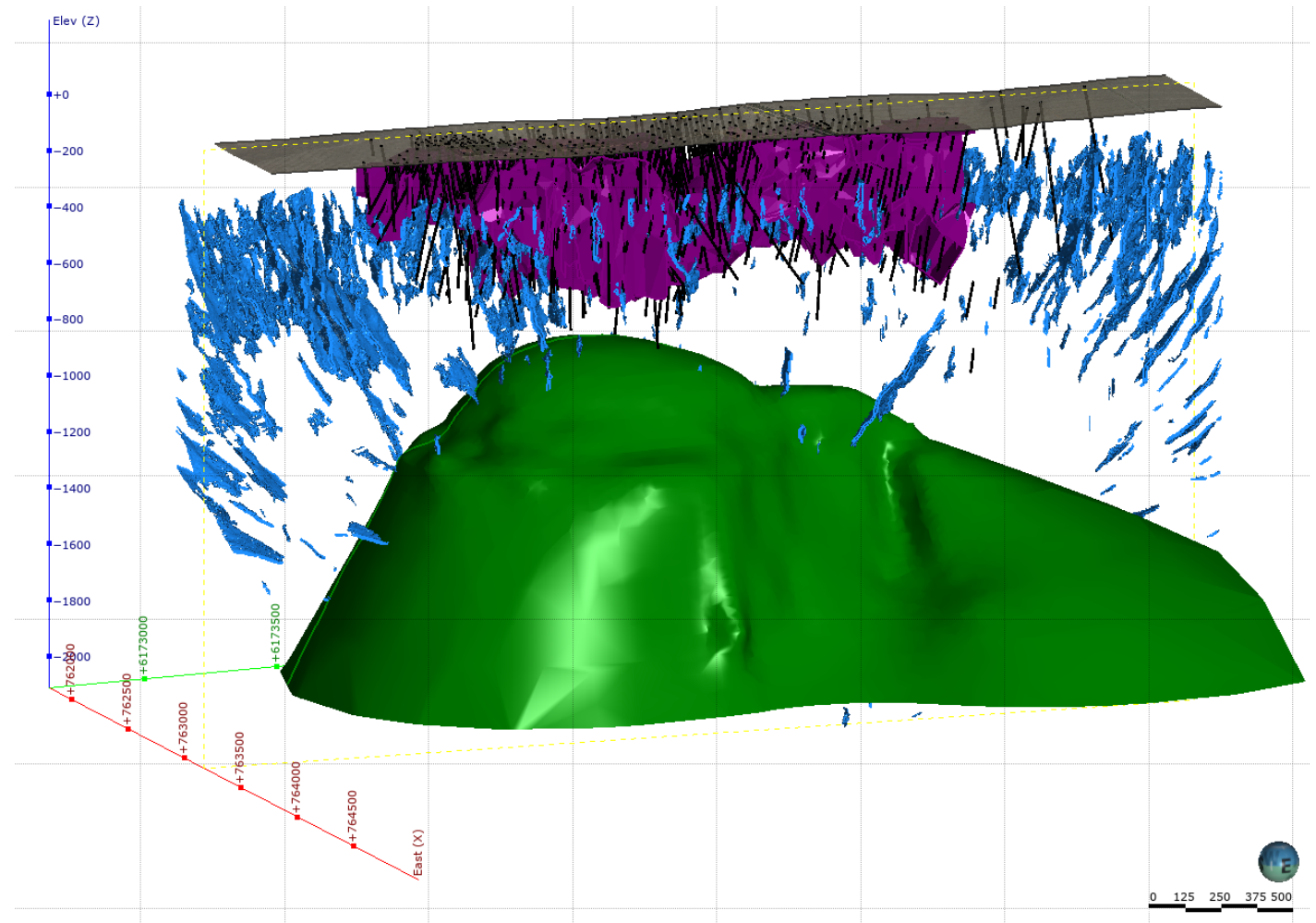
¹ Composite Long Sections to same scale

Hillside Deposit – Resource Expansion below 550m

Simplified Geology



3D Seismic Extensions



Optimised Feasibility & Engineering Study: Project Value



Project Financial Metrics: Stage 1*

	Units	Commodity Price Consensus Range ^{b c} 'Midpoint'	Spot Case (Dec '22) ^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
- 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

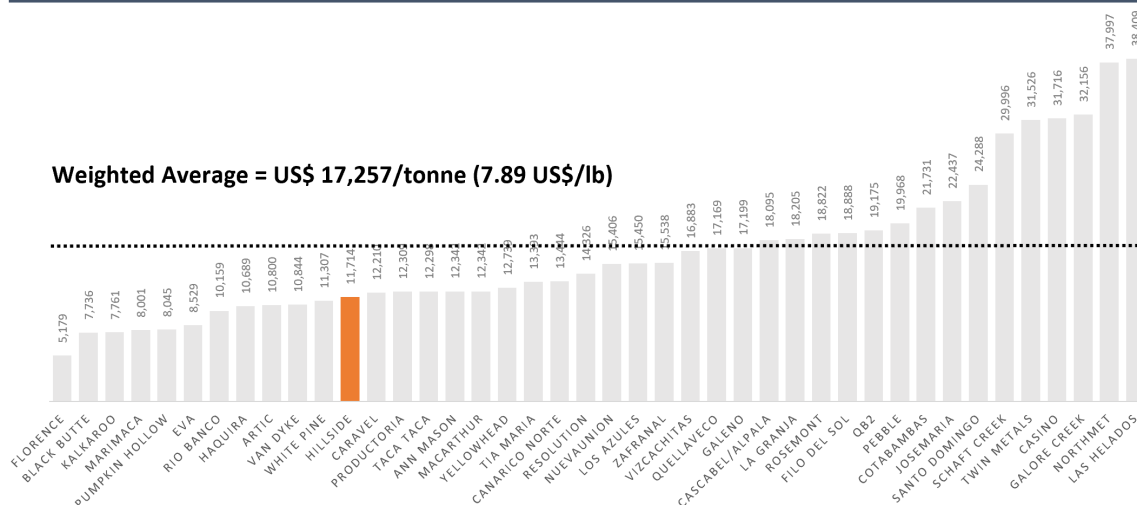
- Designed for expansion



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

>845

413

86

34

7

2

**1 Asset:
Hillside**



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

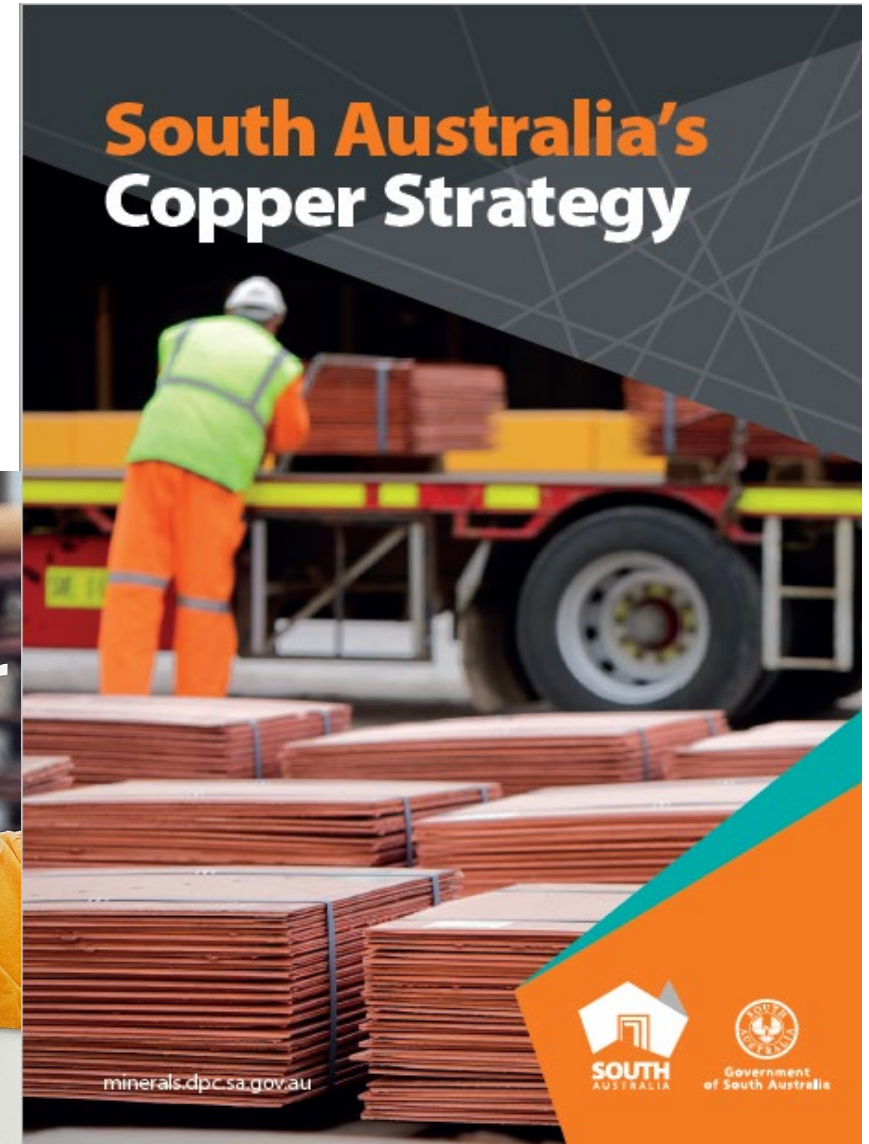
- declared Copper a Critical Mineral

State Power Grid

- 70% Renewable today
- 100% Renewable in 2030

Hydrogen Hub

- A\$600m government investment



Hillside Location Advantages



Labour, ESG, Infrastructure

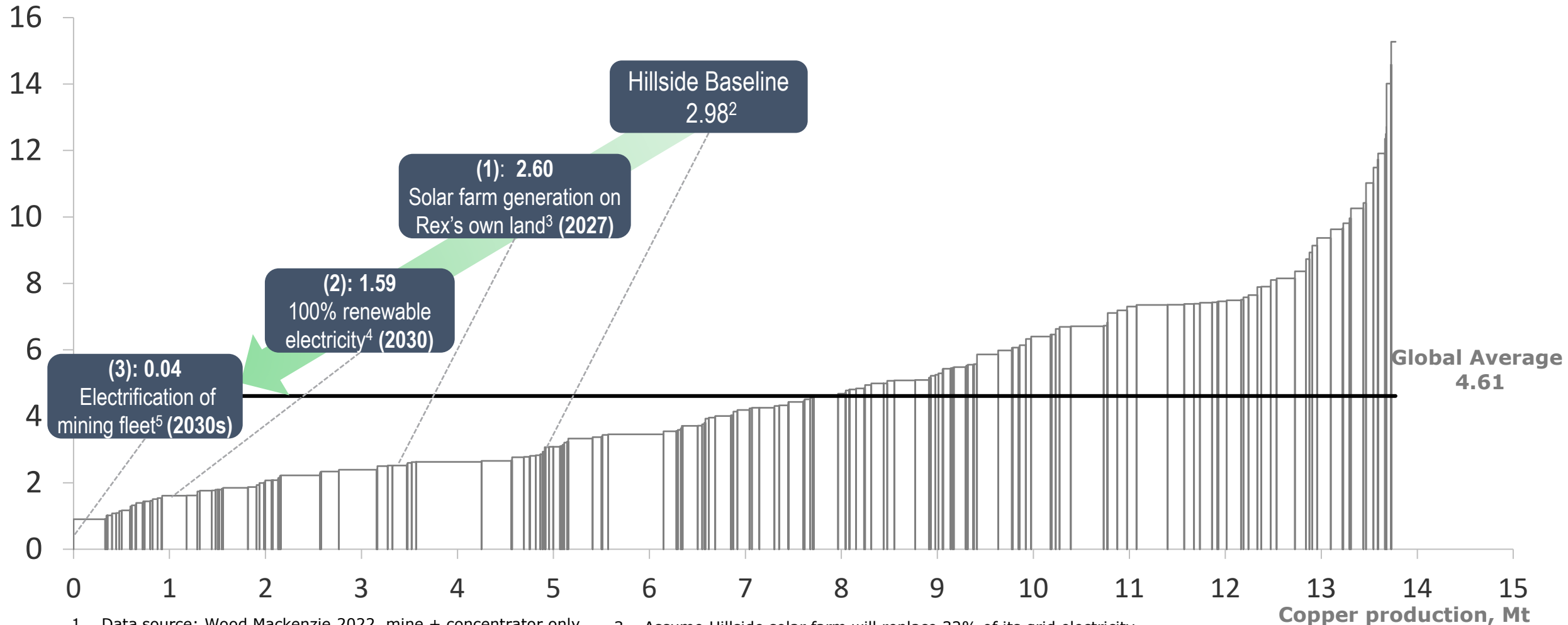
- Employer of choice
 - 50 townships on Yorke's
 - No Fly in - all residential workforce
- 1.5 hours from Adelaide
- Infrastructure advantage
 - Grid Power
 - National Highway to Port Adelaide – Berth 29
- Partnering with Ausenco (Plant) & Thiess (Mining)



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

A close-up photograph of a black electric vehicle charging cable with a green charging port, set against a blurred background of a parking lot with several cars. The image is overlaid with a dark blue diagonal band that runs from the top left towards the bottom right.

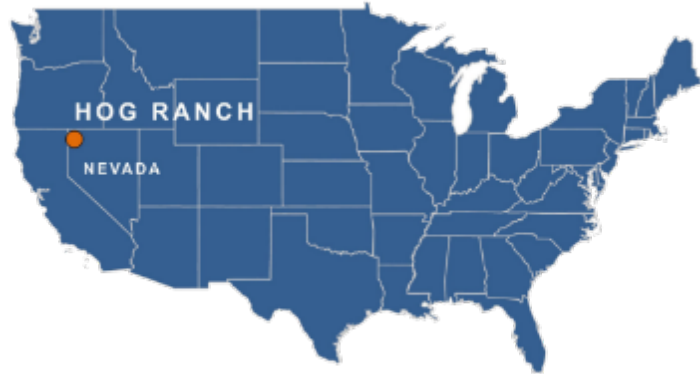
Hog Ranch

Gold and Lithium opportunity in Nevada

Hog Ranch



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



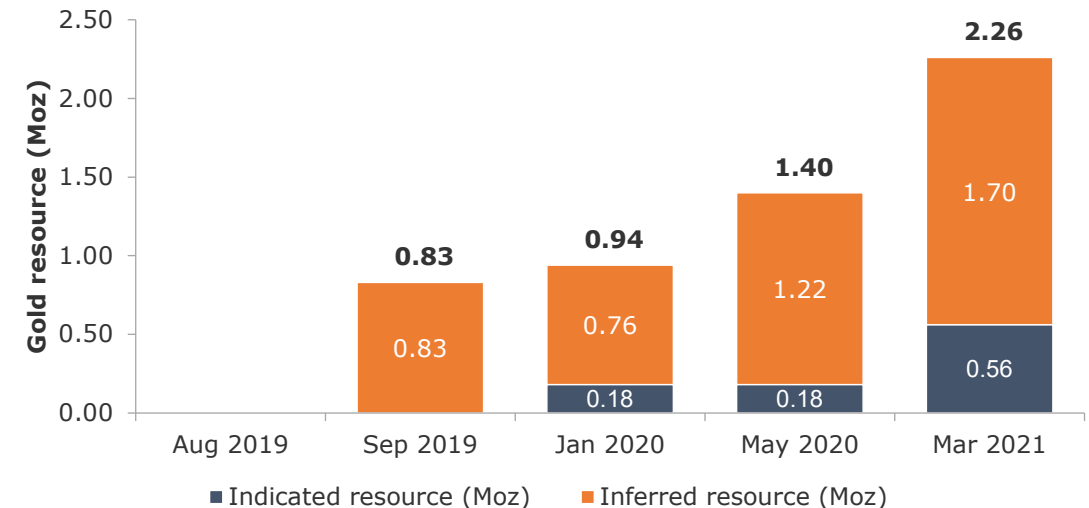
Overview

- 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

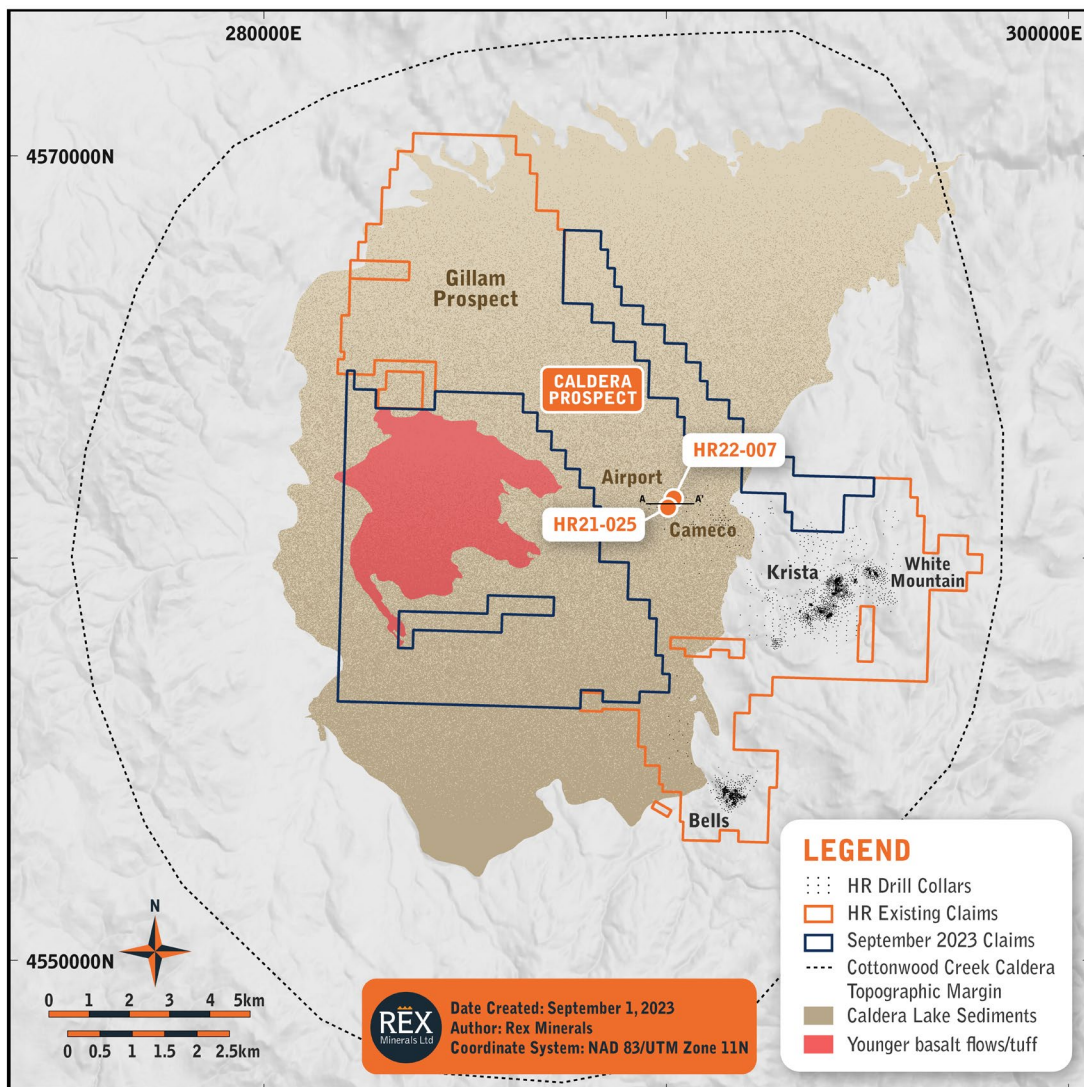
Category	Ore (Mt)	Au (g/t)	Au (koz)
Indicated	35	0.49	560
Inferred	130	0.41	1700
Total	165	0.43	2,260

Mineral Resources growth



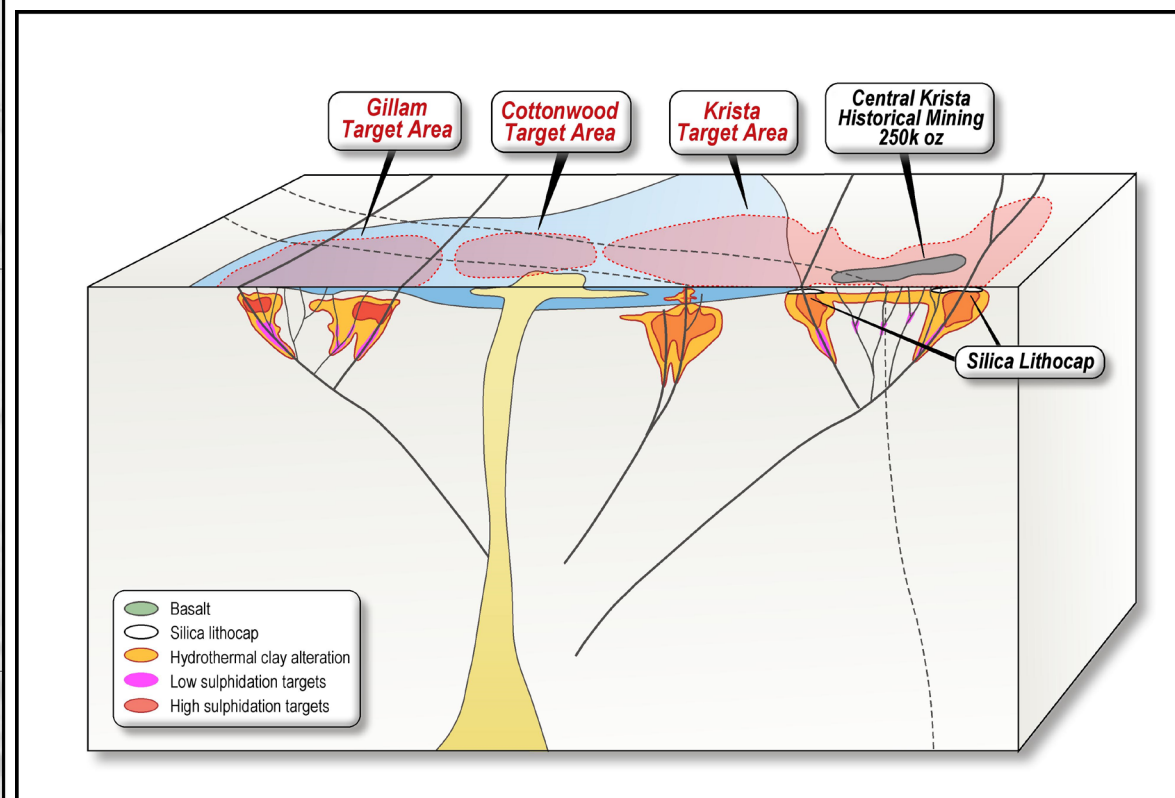
1. Hog Ranch Gold Resource increases from 1.4Moz to 2.2Moz (23 March 2021)

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



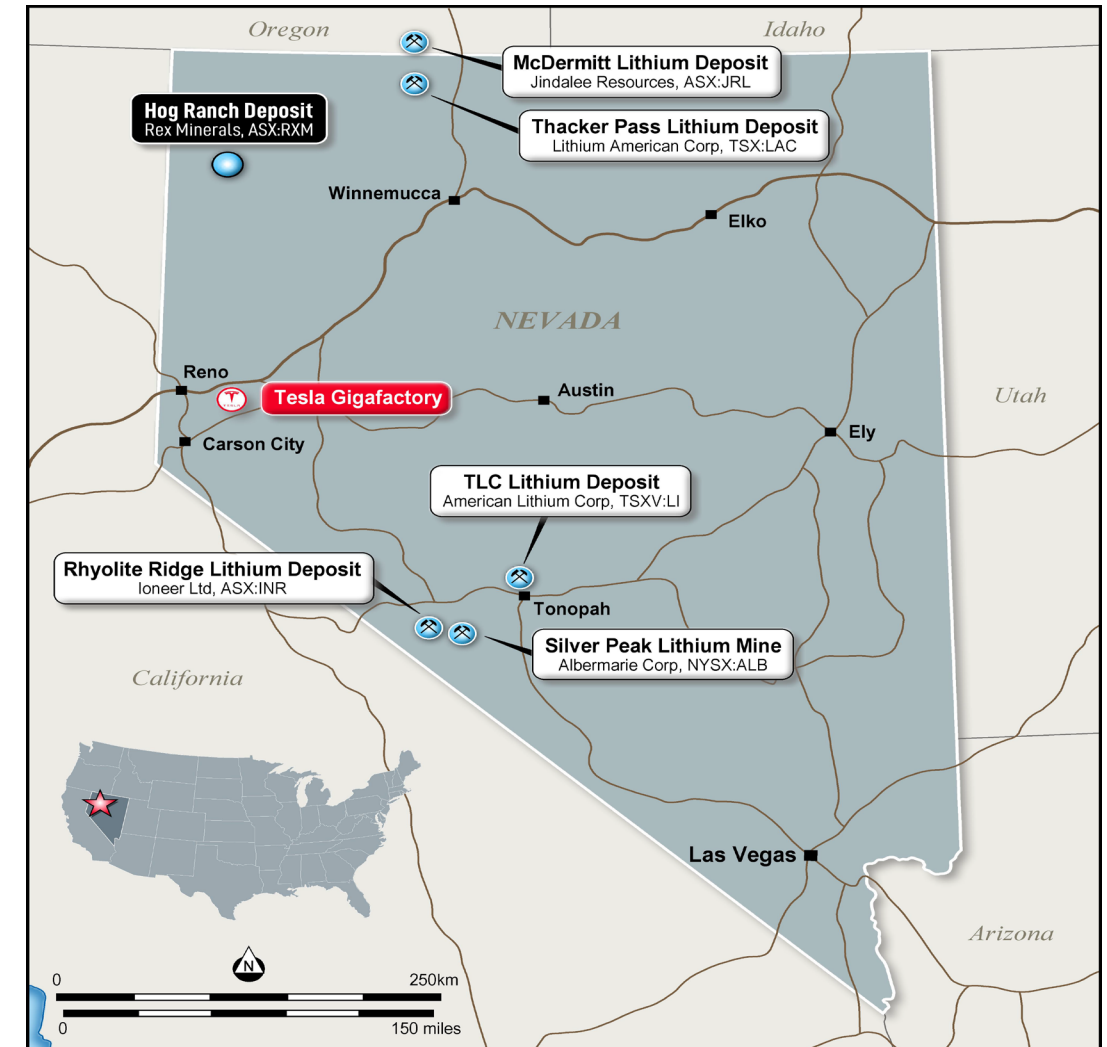
Hog Ranch Lithium Potential



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

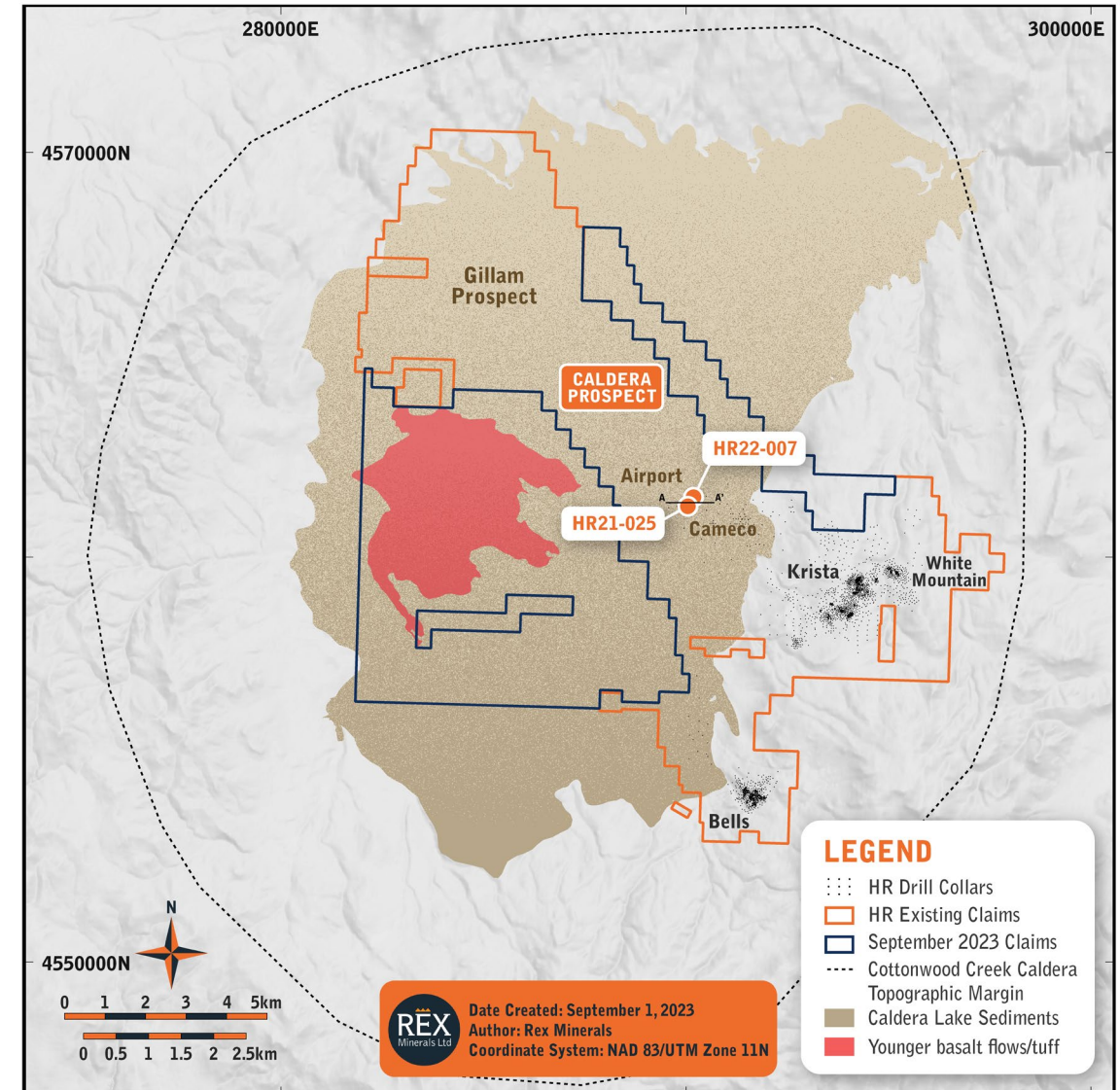


Hog Ranch Lithium Potential



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





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



B

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



THIESS

HITACHI
Inspire the Next

Ausenco



ATC Williams

Cooe
Care Of Our Environment



ElectraNet



ERIEZ
FLOTATION



GOLDER



Cavpower **CAT**



Outotec



KALTIRE



Hillside – View looking South



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

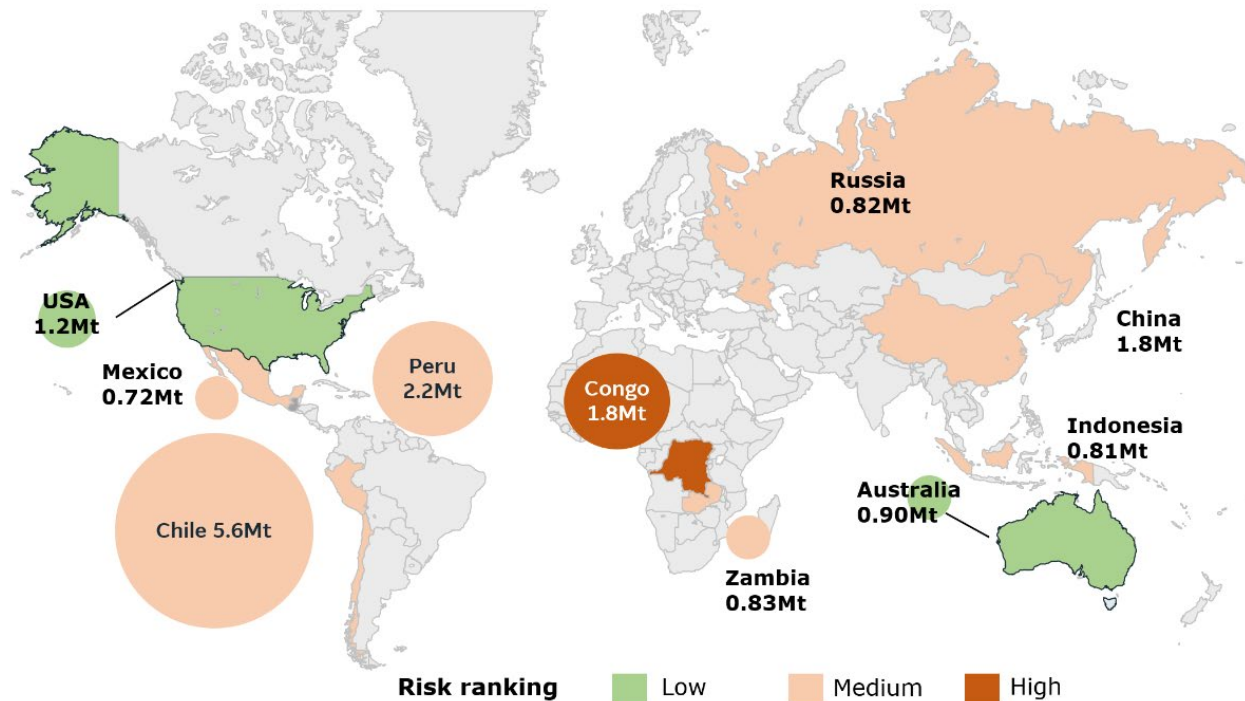
¹ Purchased by BHP in 2023

² Purchased by Evolution in 2023

Market Activity: Copper supply – jurisdictional risk

Copper supply is increasingly concentrated in high-risk jurisdictions, with limited greenfield opportunities in tier-1 jurisdictions

Global copper production by country (2022)



Source: S&P Market Intelligence (2023)

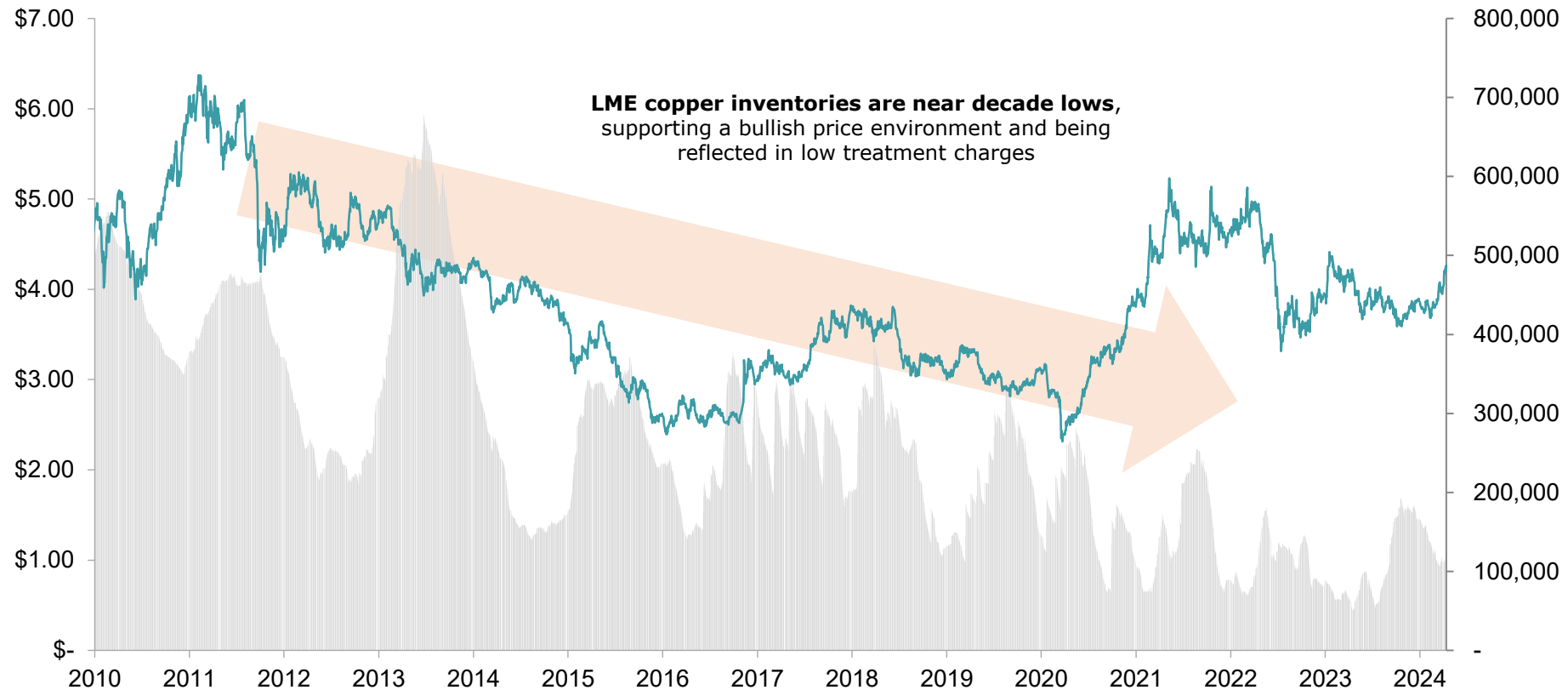
Commentary

- Copper supply is concentrated across Central Africa and South America with moderate to high levels of sovereign risk
- While Chile and Peru have historically been important copper producers globally, geopolitical and permitting risk has risen significantly in recent years
- Seemingly 'low risk' jurisdictions such as Australia and United States, have regional locations with high areas of regulatory risk
- In Australia: WA, South Australia and the Northern Territory are the only Top 10 jurisdictions according to the 2022 Fraser Institute Survey
- In the United States, there has been significant recent permitting issues for major copper projects such as Hudbay's Rosemont Copper and Sandfire's Black Butte

Market activity: Recent copper market dynamics

Copper inventories have declined to near decade lows, supporting a bullish price environment

LME global copper inventory (RHS) and copper price (US\$/lb, 2024 dollars, LHS)

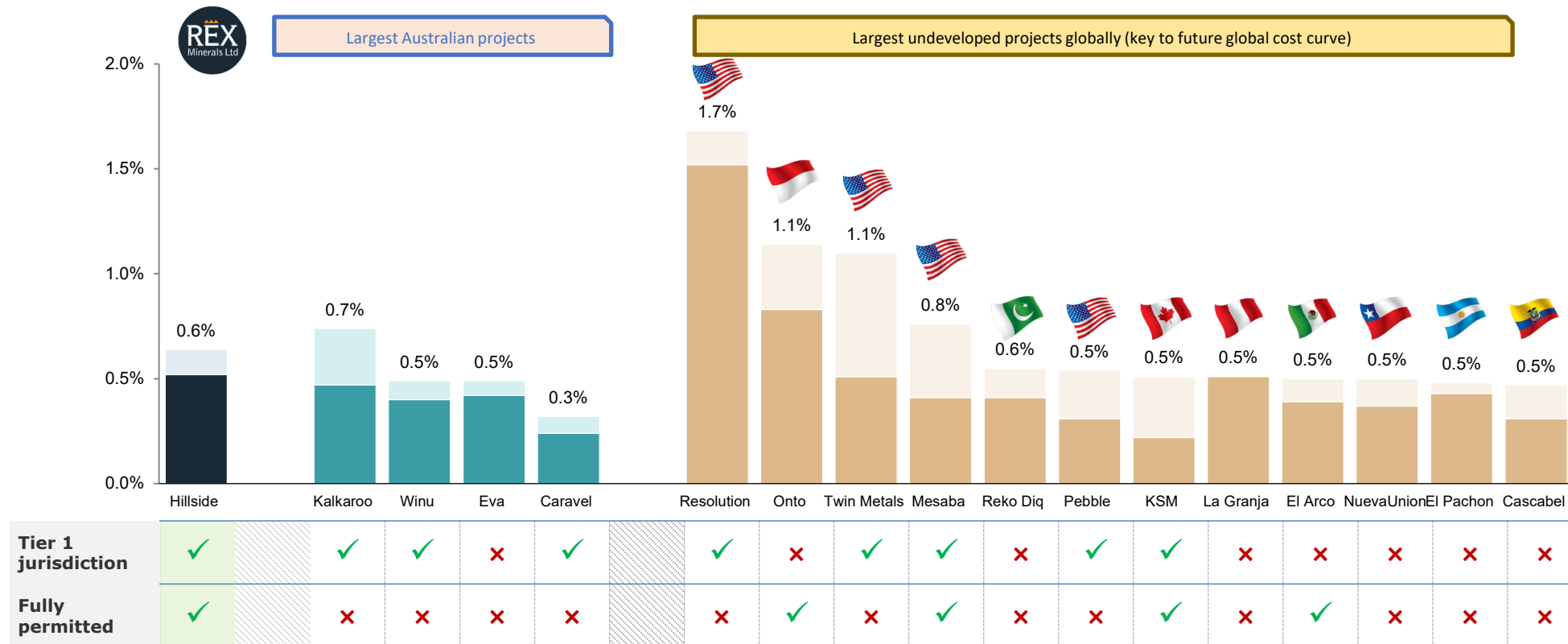


Source: S&P Market Intelligence (2023)

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 (%)



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...

