



# Equity Raising Investor Presentation

## An Investment in Copper and Gold in World Class Locations

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Managing Director & Chief Executive Officer

4 August 2021



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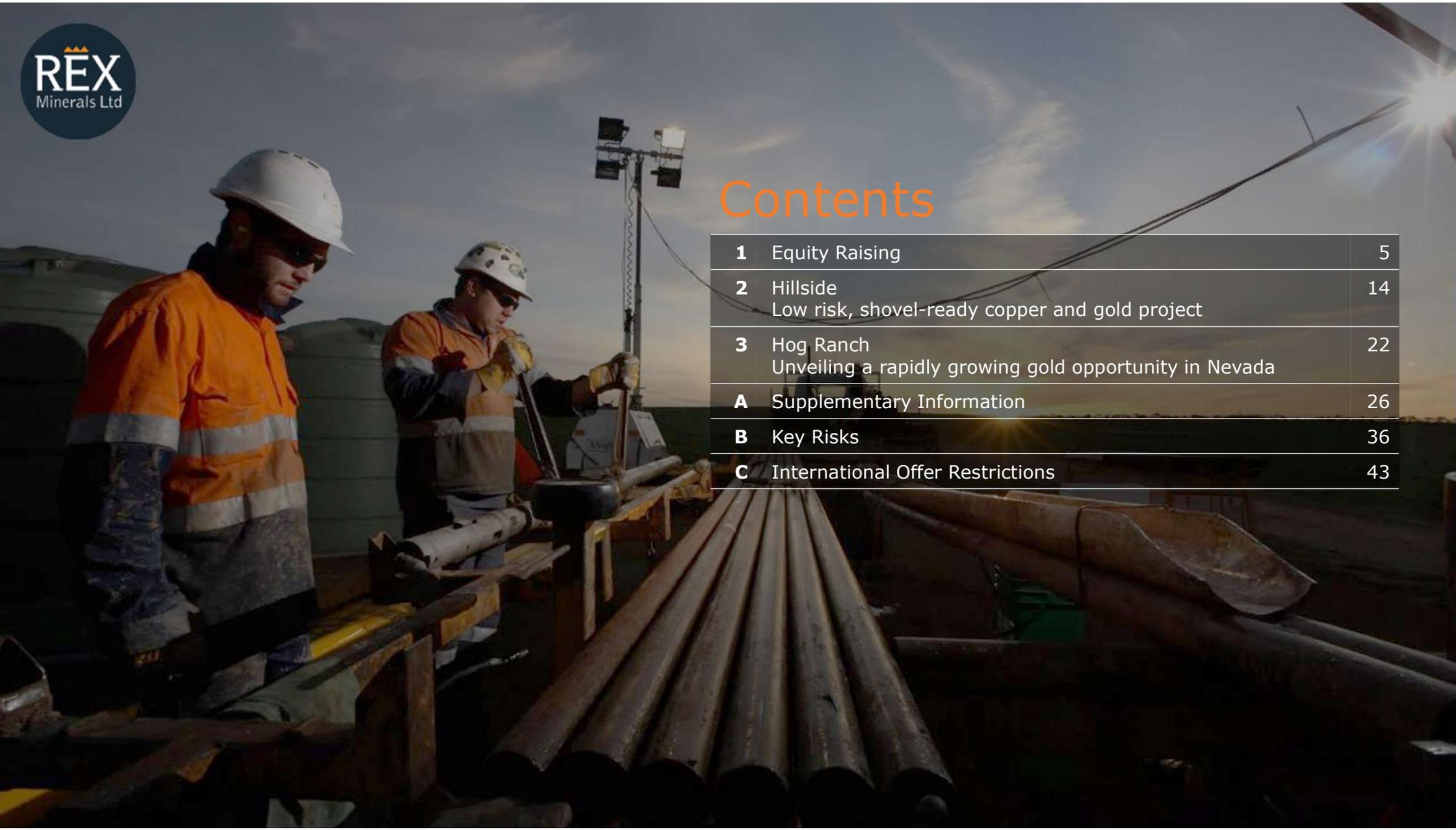
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**1**

**Equity Raising**

# Rex Minerals portfolio overview

## Hillside (100% owned)



Project sensitivities<sup>1</sup>

|                                   |         |             |             |             |
|-----------------------------------|---------|-------------|-------------|-------------|
| Copper Price                      | US\$/lb | <b>3.00</b> | <b>3.50</b> | <b>4.00</b> |
| Gold Price                        | US\$/oz | 1,550       | 1,800       | 1,800       |
| Exchange Rate (AUD:USD)           | \$      | 0.70        | 0.70        | 0.65        |
| Post-Tax NPV <sub>5%</sub>        | A\$M    | 501         | 869         | 1,394       |
| Post-Tax IRR                      | %       | 16.2        | 23.2        | 32.0        |
| C1 Cash Costs (after by-products) | US\$/lb | 1.38        | 1.30        | 1.18        |
| AISC                              | US\$/lb | 1.60        | 1.55        | 1.44        |

- Open-pit Resource containing 2.0Mt Cu + 1.4Moz Au<sup>2</sup>
- Reserve 998kt Cu + 823koz Au<sup>3</sup>
- Stage 1, 13-year mine plan expected to produce 35ktpa Cu and 24kozpa Au
- Pre Feasibility completed for Stage 2, extending operation life to 33 years
- Shovel-ready project, having received key federal and state government approvals
- Circa US\$410m development capex – currently assessing financing alternatives
- Location in South Australia facilitates easy access to key infrastructure & workforce

## Hog Ranch (100% owned)



- Formerly mined in 1988-92 by WMC
- 2.2Moz gold Resource<sup>4</sup> – all defined since acquisition by Rex in August 2019
- Low sulfidation epithermal deposit
- Large-scale gold trend emerging across several prospects
- Bells scoping study completed for a standalone, low-cost heap leach operation, producing 39kozpa Au over a 8.5 year mine life<sup>5</sup>

1. Additional Information to Hillside Feasibility Costing Update (31 July 2020). 2. Hillside Project – Mineral Resource and Ore Reserve Update (25 May 2015). 3. Rex doubles Hillside Ore Reserves (20 July 2021). 4. Hog Ranch Gold Resource increases from 1.4Moz to 2.2Moz (23 March 2021). 5. Gold Heap Leach-Bells Scoping Study points to growth at Hog Ranch (9 June 2020).

# Hillside – investment highlights

- 1 One of the **largest, low risk, undeveloped copper projects in Australia**
- 2 **Leveraged to copper outlook** and structural shift towards global electrification
- 3 **Low exposure to material ESG issues**, robust management and opportunity upside
- 4 Stage 1 Project has **competitive operating costs** with C1 costs at US\$1.38/lb and AISC of US\$1.60/lb (at conservative price assumptions of US\$3.00/lb Cu and US\$1,550/oz Au, AUD:USD 0.70)
- 5 **Project is shovel ready**, having obtained key federal and state government approvals
- 6 **Significant exploration prospectivity** along strike, at depth and regionally

## Why Hillside is unique

|  |                          |
|--|--------------------------|
| 1. Development stage copper projects     | 3,564                    |
| 2. In Australia or the Americas          | 2,580                    |
| 3. With a recent public PEA, PFS, FS     | 53                       |
| 4. With mine life 10 years+              | 42                       |
| 5. With below median cash costs          | 37                       |
| 6. With initial capex less than US\$500m | 6                        |
| 7. Key mining approvals obtained         | <b>1 Asset: Hillside</b> |

# Introduction to 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 (2.0 Mt copper + 1.4Moz gold resource)
  - Feasibility Study completed for Stage 1, an open-pit mine expected to produce 35ktpa copper and 24kozpa gold over a 13-year mine life
  - For Stage 1: NPV<sub>5%</sub> A\$869m, IRR 23.2%, AISC US\$1.55/lb at Cu US\$3.50/lb, Au US\$1,800/oz, AUD:USD 0.70<sup>3</sup>
  - Pre Feasibility completed for Stage 2, extending operation life to 33 years
- Led by a highly respected board and management team, with experience operating and financing large-scale mining projects

### **Recent board appointments include:**

***Ian Smith (Chair)***

***Greg Robinson (Non-Executive Director) and***

***Amber Rivamonte (Executive Director of Finance & CFO)***

- Rex also owns the Hog Ranch gold project in Nevada (USA), a 2.2Moz epithermal gold resource, a rapidly growing success story

Note: Market data as at 3 August 2021.

1. Hog Ranch consideration rights convertible to Rex shares upon Board approval to mine Hog Ranch, no later than 31-Oct-2024.

2. As at 30 April 2021, other than Ellerston which subsequently lodged a Substantial Shareholder Notice on 20 July 2021.

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

## Capitalisation

|   |                  |
|---|------------------|
| Share Price (A\$ per share)                           | \$0.360          |
| Share Price Performance (since 30-Jun-20)             | +386%            |
| Basic Shares (m)                                      | 422.3m           |
| <b>Market Cap (undiluted)</b>                         | <b>A\$152.0m</b> |
| Cash (30 June 2021)                                   | \$9.7m           |
| Debt  | Nil              |
| <b>Enterprise valuation (undiluted)</b>               | <b>A\$142.4m</b> |
| Options on Issue (unquoted)                           | 17.1m            |
| Consideration Rights on Issue (unquoted) <sup>1</sup> | 15.0m            |

## Major shareholders<sup>2</sup>

|                                    |      |
|------------------------------------|------|
| Directors & Management             | 6.9% |
| Ellerston Capital                  | 6.3% |
| Grand South Development            | 3.5% |
| Curious Capital                    | 2.0% |
| United Overseas Service Management | 1.7% |
| Westoz                             | 1.5% |
| Regal                              | 0.9% |

# Equity raising overview

Rex is conducting a two tranche institutional placement to raise A\$50 million

|                                 |  |
|---------------------------------|--|
| <b>Equity raising</b>           | <ul style="list-style-type: none"> <li>● Placement to raise approximately A\$50m (<b>Placement</b>)</li> <li>● Approximately 166.7 million shares (<b>New Shares</b>) will be issued</li> </ul>  |
| <b>Offer structure and size</b> | <ul style="list-style-type: none"> <li>● The Offer is being conducted in two tranches:             <ul style="list-style-type: none"> <li>– <b>Tranche One:</b> consisting of the issuance of approximately 17.8 million new fully paid ordinary shares in the company at A\$0.30 per New Share for aggregate gross proceeds of A\$5.3m, representing the maximum number of securities that can be issued by the Company under Listing Rule 7.1 of the Australian Securities Exchange (<b>ASX</b>)</li> <li>– <b>Tranche Two:</b> consisting of the issuance of 148.8 million new fully paid ordinary shares for aggregate gross proceeds of A\$44.7m, representing the number of securities to be issued in excess of the Company’s placement capacity permitted under ASX Listing Rule 7.1, which will be subject to shareholder approval. Rex Minerals will therefore hold a General Meeting to approve the issue of the Tranche 2 shares which is expected to take place on approximately 14 September 2021. All of the Company's non-executive directors have committed to participate in the Placement. The issue of shares to these directors will also be conditional on the receipt of shareholder approval at the General Meeting in accordance with ASX Listing Rule 10.11</li> </ul> </li> </ul> |
| <b>Offer price</b>              | <ul style="list-style-type: none"> <li>● The Placement is being offered at a fixed price of A\$0.30 per New Share (<b>Placement Price</b>)</li> <li>● The Placement Price represents a 16.7% discount to Rex’s last traded price<sup>1</sup></li> </ul>  |
| <b>Use of funds</b>             | <ul style="list-style-type: none"> <li>● Funds from the Placement will be primarily used to fund the company through to a Final Investment Decision (<b>FID</b>) for Hillside Stage 1, and commencement of essential pre-development works at Hillside. In addition, Rex is continuing exploration at the Hog Ranch Project</li> </ul>   |
| <b>Ranking</b>                  | <ul style="list-style-type: none"> <li>● New shares issued under the Equity Raising will rank equally with existing fully paid ordinary Rex shares on issue</li> </ul>   |
| <b>Syndicate</b>                | <ul style="list-style-type: none"> <li>● Macquarie Capital (Australia) Limited and Euroz Hartleys Limited are acting as Joint Lead Managers and Bookrunners to the Placement</li> </ul>  |

1. As at 3 August 2021.

# Placement sources and uses of funds

Proceeds will be used to fund the company through to FID for Hillside, including Hillside pre-development works and continued exploration activities at Hog Ranch

## Placement sources and Uses of Funds

| Sources of Funds   | (A\$m)    |
|--|-----------|
| Tranche 1 (unconditional)  | 5.3       |
| Tranche 2 (conditional on Rex shareholder approval)              | 44.7      |
| <b>Total Sources</b>   | <b>50</b> |
| Uses of Funds  | (A\$m)    |
| Hillside pre-development activities, geology, site & tenure fees | 38        |
| Hog Ranch exploration activities                                 | 4         |
| Corporate and administration                                     | 5         |
| Cost of the offer  | 3         |
| <b>Total Uses</b>  | <b>50</b> |

- Rex is targeting a final investment decision (FID) for Stage 1 of the Hillside project in 4Q CY22, which is expected to coincide with a tightening copper market
- Proceeds from the A\$50 million equity will principally be used to fund Hillside pre-development activities including expanding the project delivery team, commencing early site works and progressing financing workstreams
- Rex estimates a total of US\$410 million of capex is required for Hillside Stage 1, with the balance of financing required by 2H CY22 in a mixture of equity and debt to be determined
- Rex has commenced a process to evaluate senior debt alternatives, including potential mining fleet finance, along with potential value realisation strategies for Hog Ranch to minimise shareholder dilution
- Rex will not be offering a share purchase plan (SPP) as part of the Capital Raising. There are limits on Rex offering an SPP and shareholders participating in more than one SPP in a 12 month period (Rex conducted an SPP in September 2020)

## Pro-forma financial impact and capital structure<sup>1</sup>

|                                | Shares on issue (m) | Cash at bank (A\$m) |
|--------------------------------|---------------------|---------------------|
| 30 June 2021 (unaudited)       | 422.3               | 9.7                 |
| Placement (net of offer costs) | 166.7               | 47.0                |
| <b>Pro-forma</b>               | <b>589.0</b>        | <b>56.7</b>         |

1. Undiluted capital structure. Excludes Options and Consideration Rights



# Equity raising timetable

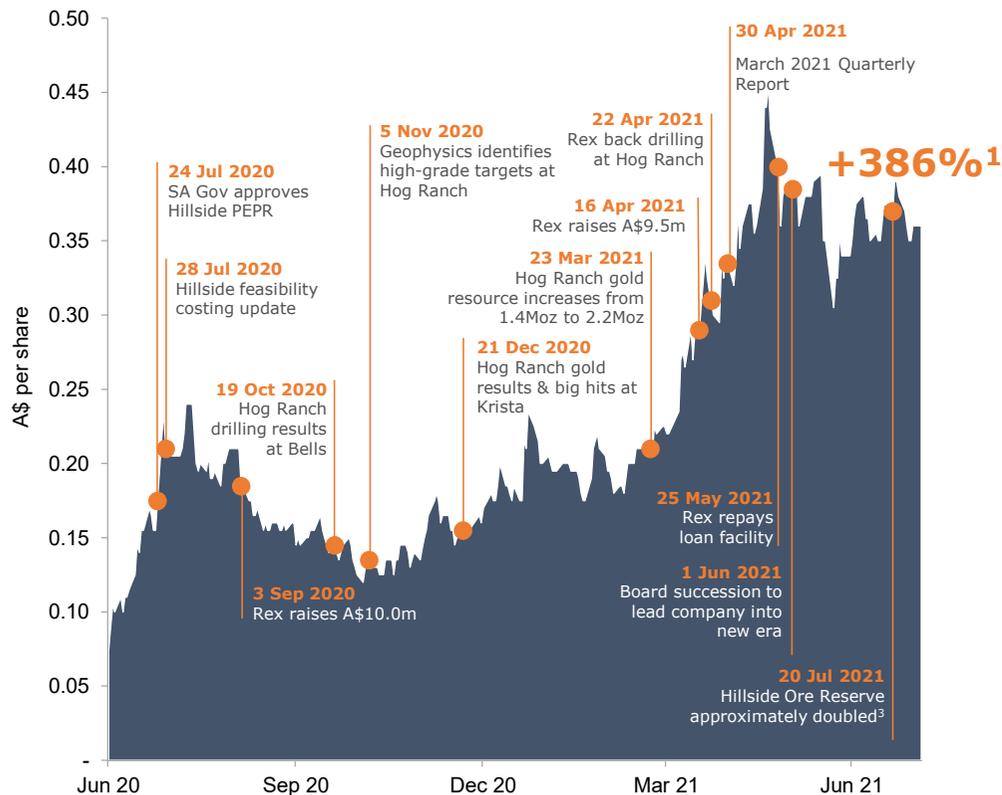
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| Event   | Date                           |
|---|--------------------------------|
| Announcement of Placement                                       | 4 August 2021                  |
| Announcement of completion of Placement and trading halt lifted | 6 August 2021                  |
| Settlement of New Shares issued under Tranche 1 of Placement    | 10 August 2021                 |
| Allotment of Tranche 1 Placement Shares                         | 11 August 2021                 |
| Notice of Meeting sent to shareholders                          | On or around 13 August 2021    |
| General Meeting for shareholder approval                        | On or around 14 September 2021 |
| Settlement of Tranche 2 Placement Shares                        | 16 September 2021              |
| Allotment of Tranche 2 Placement Shares                         | 17 September 2021              |

Note: Timetable is indicative and subject to change. Rex reserves the right to alter the above dates at its discretion and without notice, subject to the ASX Listing Rules and Corporations Act.

# Rex Minerals' recent history

## Share price chart (from 30-Jun-20)



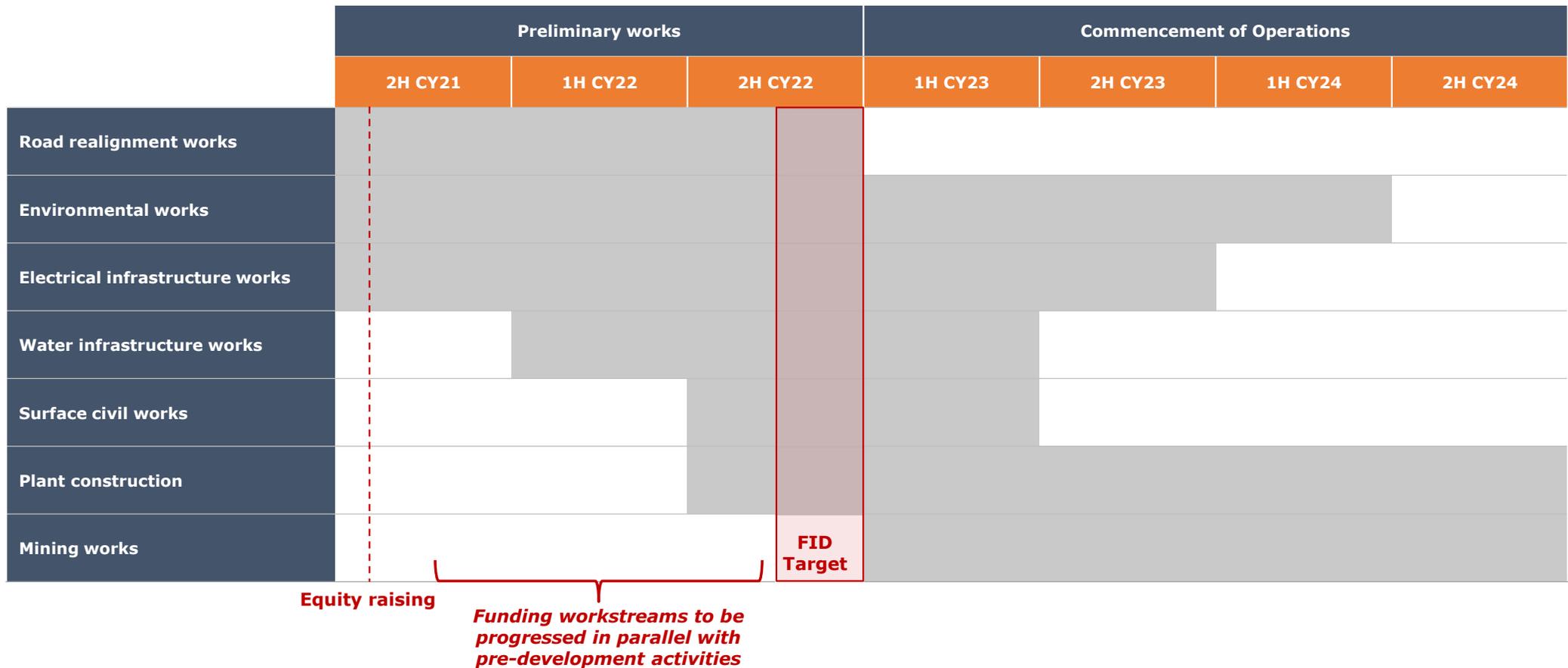
1. From 30 June 2020 to 3 August 2021.  
 2. Program for Environment Protection and Rehabilitation.  
 3. Rex doubles Hillside Ore Reserves (20 July 2021)

## Key milestones

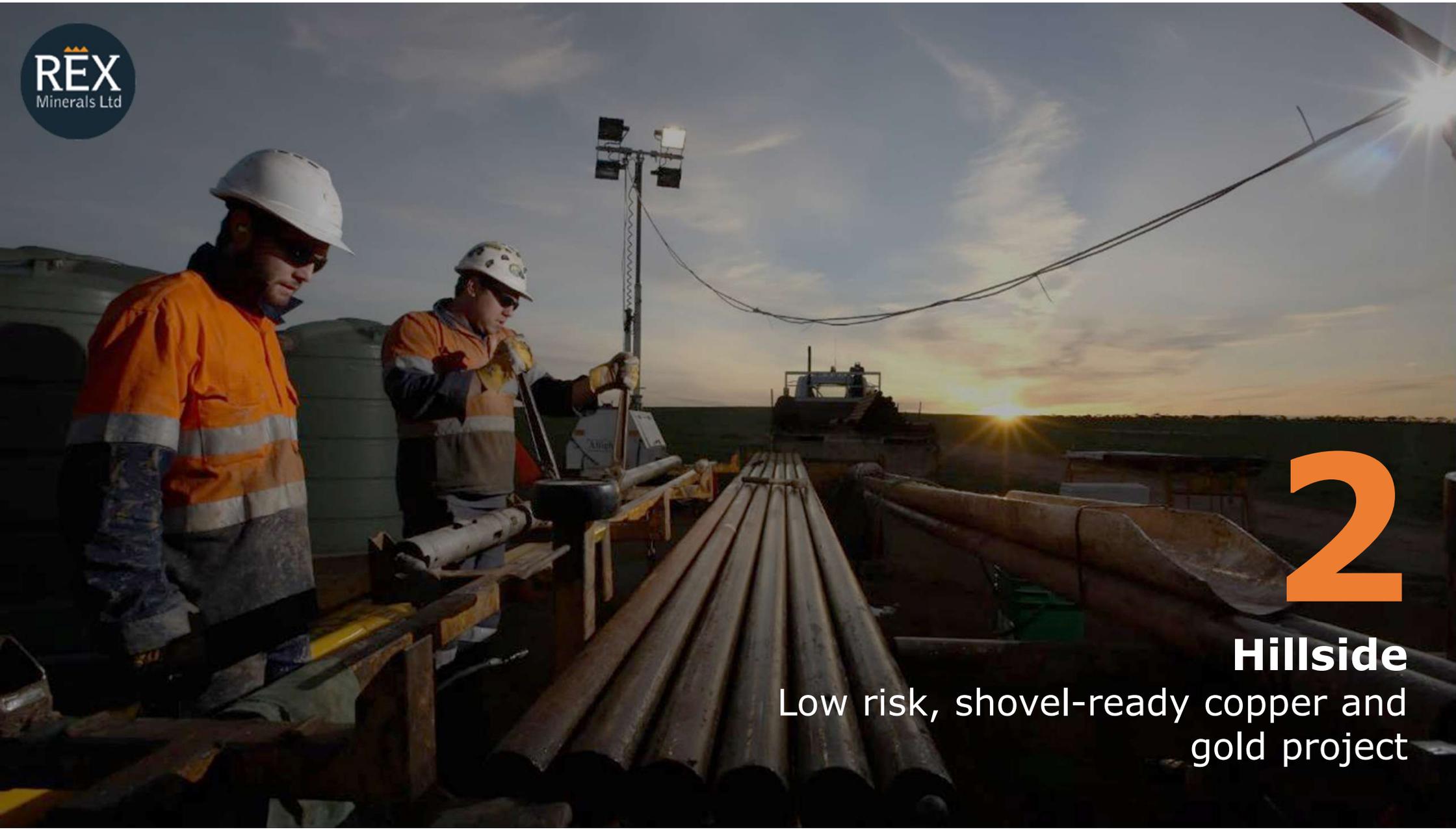
|  |                |
|--|----------------|
| ✓ SA government approval of Hillside PEPR <sup>2</sup>   | July 2020      |
| ✓ Hillside feasibility costing update  | July 2020      |
| ✓ A\$10m placement completed   | September 2020 |
| ✓ Successful drilling results at Hog Ranch Bells project   | October 2020   |
| ✓ High-grade discovery at Hog Ranch Krista project   | December 2020  |
| ✓ Hog Ranch resource upgrade   | March 2021     |
| ✓ A\$9.5m placement secured  | April 2021     |
| ✓ Loan facility fully repaid   | May 2021       |
| ✓ Board succession - Ian Smith (Chair), Greg Robinson (NED) and Amber Rivamonte (Finance Director) | June 2021      |
| ✓ Hillside Reserve approximately doubled to 988kt contained copper <sup>3</sup>                    | July 2021      |
| A\$50m placement   | September 2021 |
| OTCQX listing in the U.S.  | Q3 2021        |

# Hillside development schedule

This Hillside Stage 1 development schedule meets Rex’s key objective of commencing site development and construction before the end of 2022



Note: Schedule is indicative only and is subject to change. Refer to Key Risks in Appendix B.



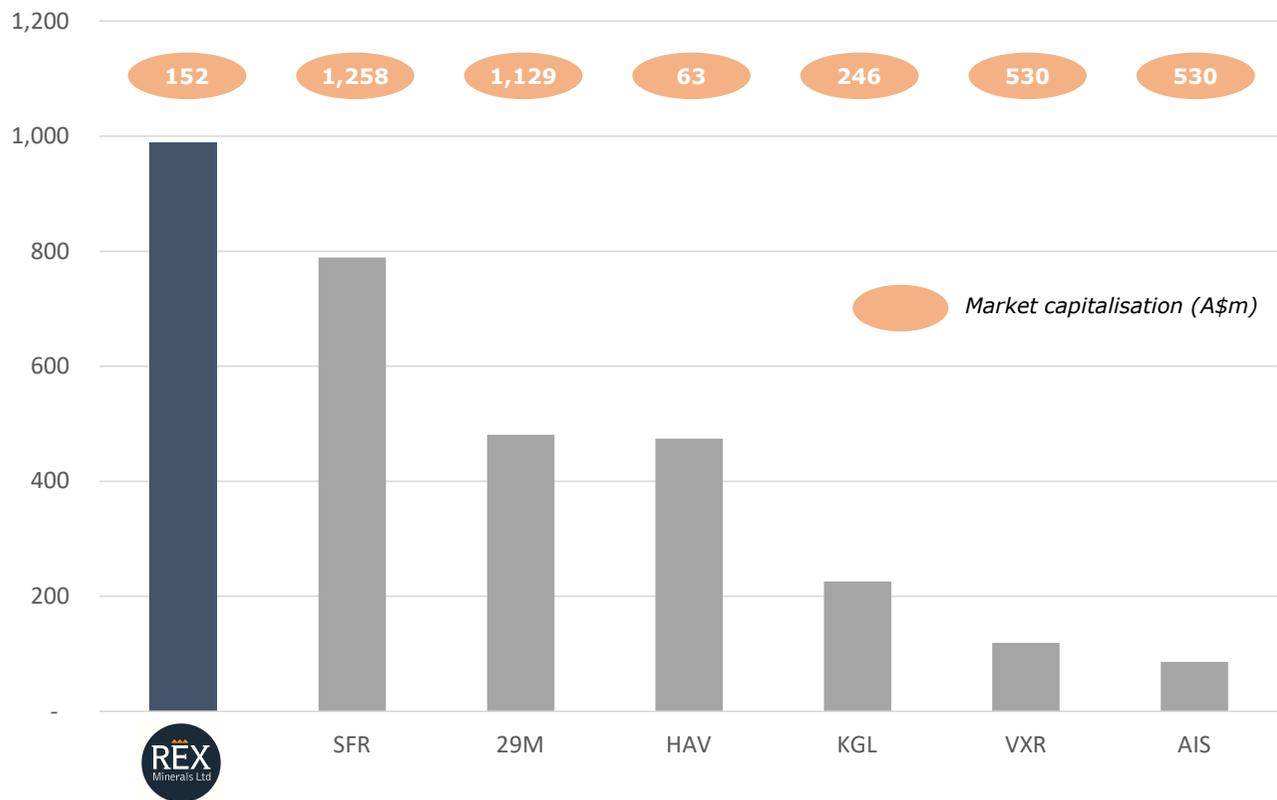
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**Hillside**

Low risk, shovel-ready copper and gold project

# 1 Large, low risk copper project in Australia

## Company reserves by contained copper metal (kt)<sup>1</sup>



## Competitive advantage of Hillside

- South Australia - Fraser Institute No 7
- Permitted
- Size and Quality of Resource
- Low environmental risk
- Low mining risk – from surface
- Low processing risk
- Saleable clean concentrate
- Experienced Board and Management

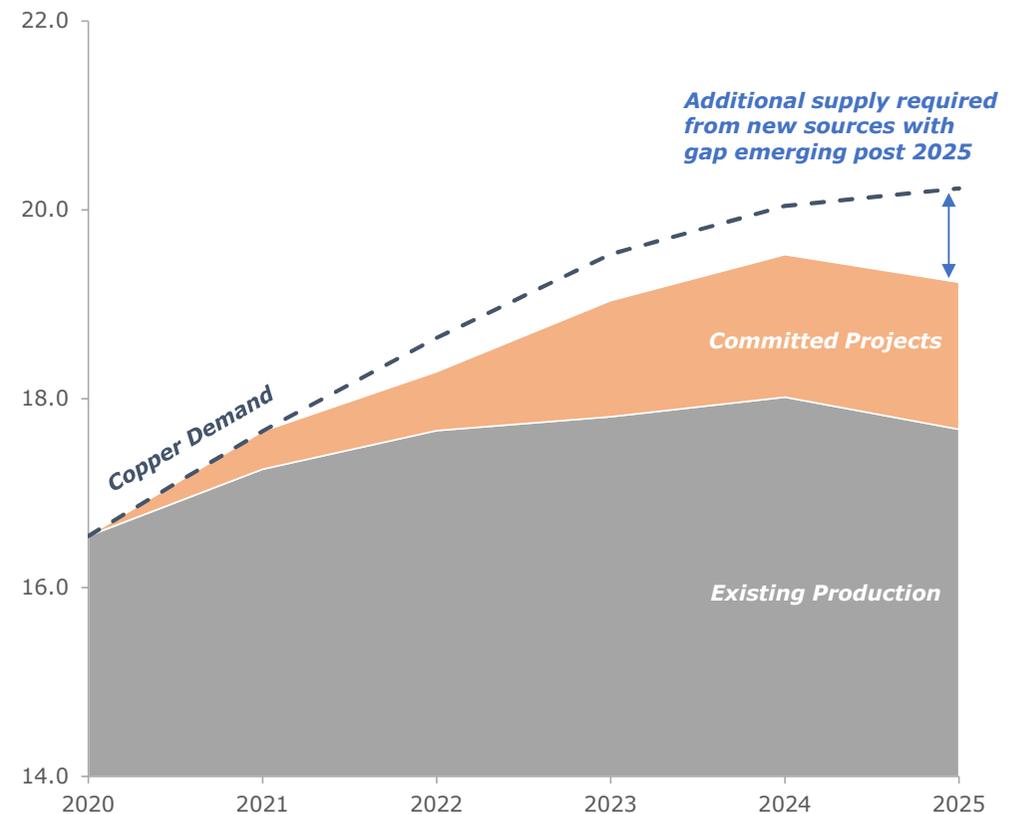
Note: Market data as at 3 August 2021.  
1. Rex doubles Hillside Ore Reserves (20 July 2021).

## 2 Leveraged to positive copper outlook

### Observations

- Copper spot price of US\$4.42/lb which is up >100%<sup>1</sup> since the recent lows in March 2020
- 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 sales grow at 28% p.a. between 2020-2025, with each EV requiring up to 5x times more copper than traditional ICE vehicles
- 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 risk

### Copper supply/demand outlook (kt Cu)

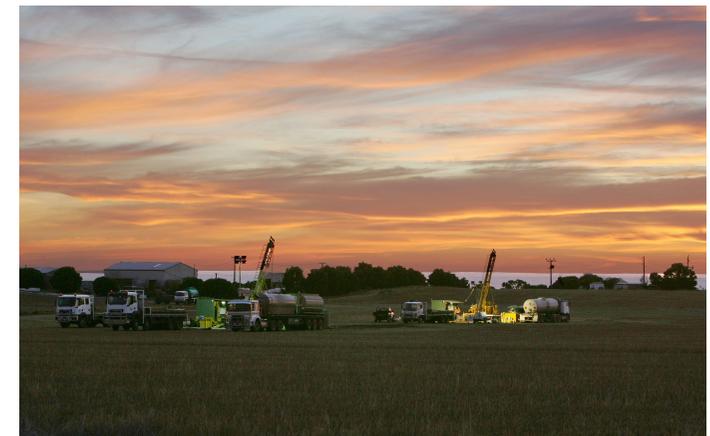


Source: AME (as presented in 29Metals prospectus). 1. Copper price as at 2 August 2021, relative to 23 March 2020.

## 3 Commitment to ESG best practice

### Environmental, Social & Governance

- Rex is committed to respecting and engaging with local communities, assessing and managing social and environmental impacts and being ethical and transparent in its business decision making
- The company's board comprises of leaders in the Australian mining industry who are well placed to drive ESG best practice in all of Rex's business activities
- To date, extensive activities have been undertaken to ensure Hillside meets ESG expectations of key stakeholders, including:
  - Community consultation (Community Engagement and Social Management Plans)
  - Environmental planning (sea water process plant, 60% renewable grid power)
- The Hillside ML conditions and PEPR<sup>1</sup> outline in detail the environmental and social risks and impacts, and how they are managed
- Rex recognises the importance of utilising lower emissions-intensive energy sources and carbon offsets in reducing greenhouse gas emissions, which contribute to climate change
- As a greenfields project, Hillside's approach takes advantage of grid power with circa 60% sourced from renewables. There are also opportunities to explore energy efficiency improvements which may allow Rex to build Net Zero targets into the Hillside development plan ahead of FID

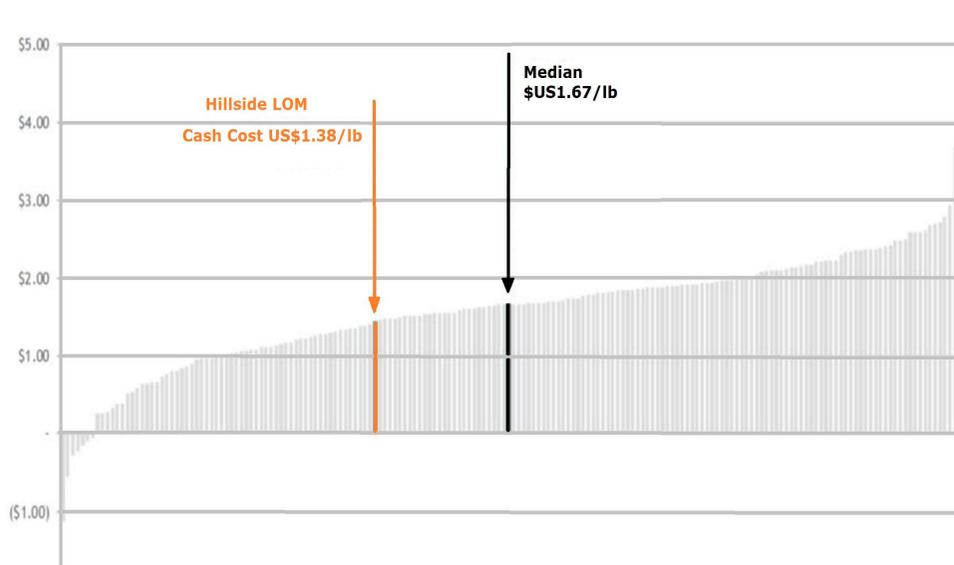


1. Program for Environment Protection and Rehabilitation – approved July 2020.

# 4 Globally competitive cost position

## Cash Cost Curve (excluding Africa)

Hillside's C1 cash cost is estimated at US\$1.38/lb<sup>1</sup>.

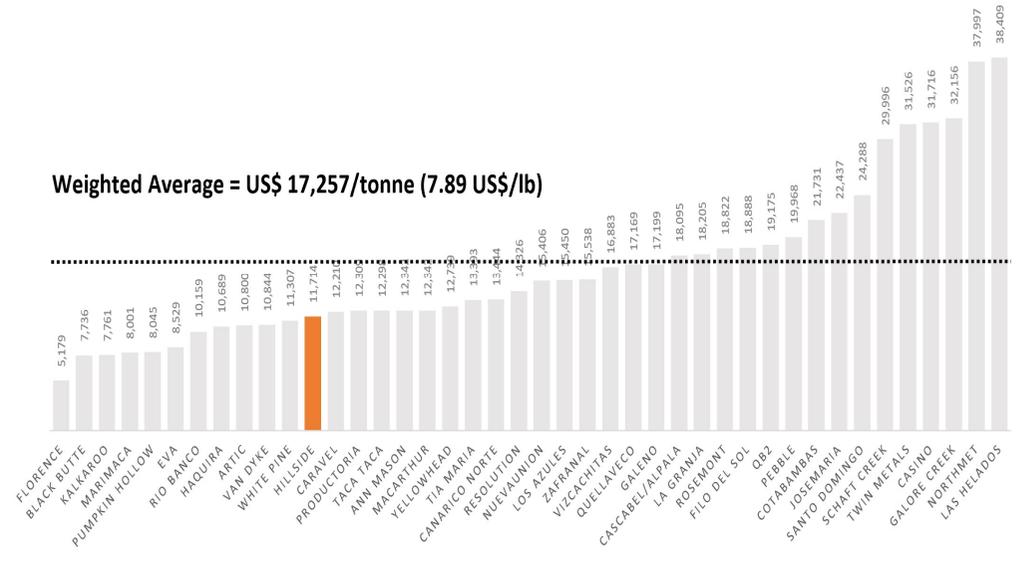


Source: AME, 2020.

1. Additional Information to Hillside Feasibility Costing Update (31 July 2020) for Stage 1.
2. Select projects in Australia and the Americas. Represents initial capex per tonne of annual copper production.

## Capex Intensity<sup>2</sup>

Hillside is a low capex intensity copper project which is driven by the ability to leverage existing port, road, power and water infrastructure



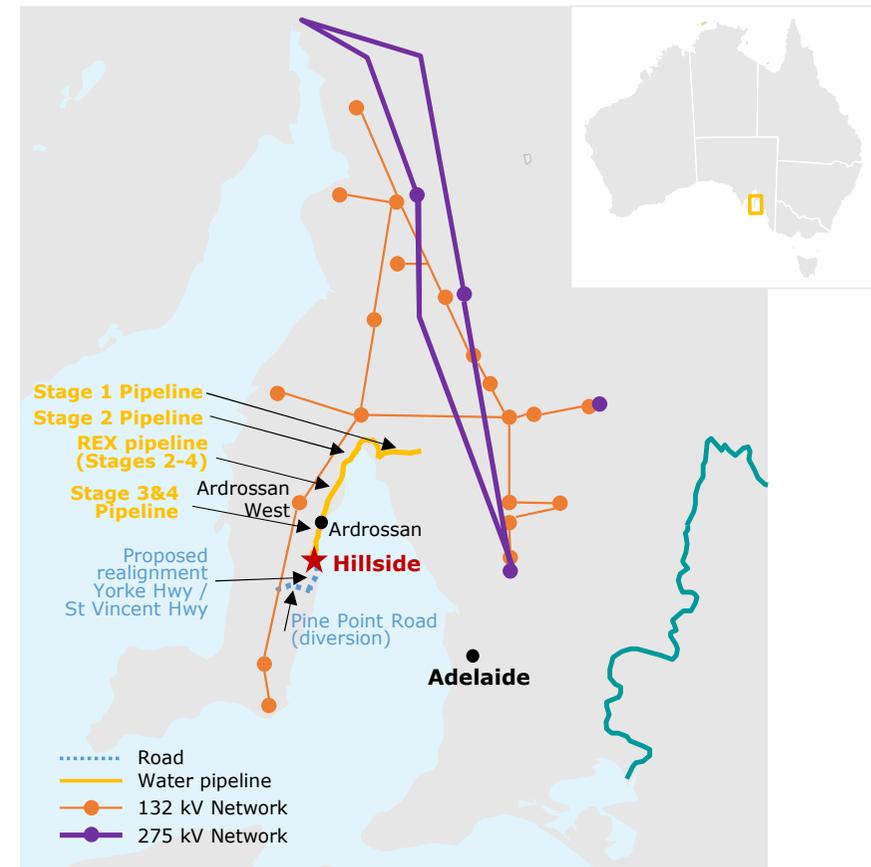
## 5 Shovel-ready and easy access to infrastructure

### Permitting

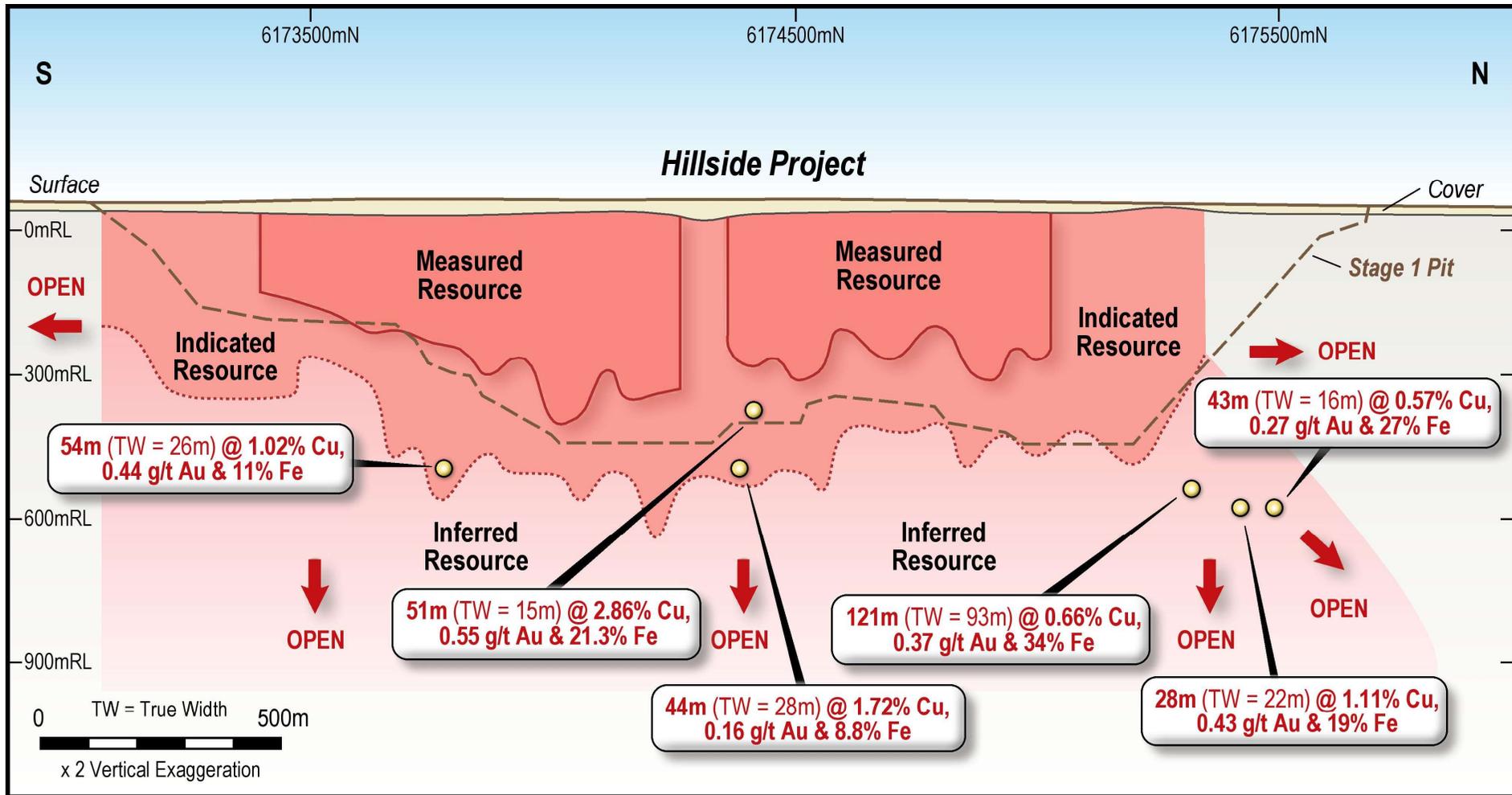
- Federal and State government approvals obtained

### Infrastructure

- Ideally located on the Yorke Peninsula in close proximity to sealed highways, ports, power and water which provides the project with substantial cost and capital efficiency advantage:
  - **Roads and ports:** section of the Yorke Highway will be realigned ~5km prior to commencement of operations. Concentrate to be transported 160km to Port Adelaide via road train
  - **Power:** 34.5MW load supplied directly from Ardrossan West 132 kV substation (~12km from site)
  - **Water:** SA Water to complete the connection from Ardrossan to site (~12km). Max 0.55GLpa potable water



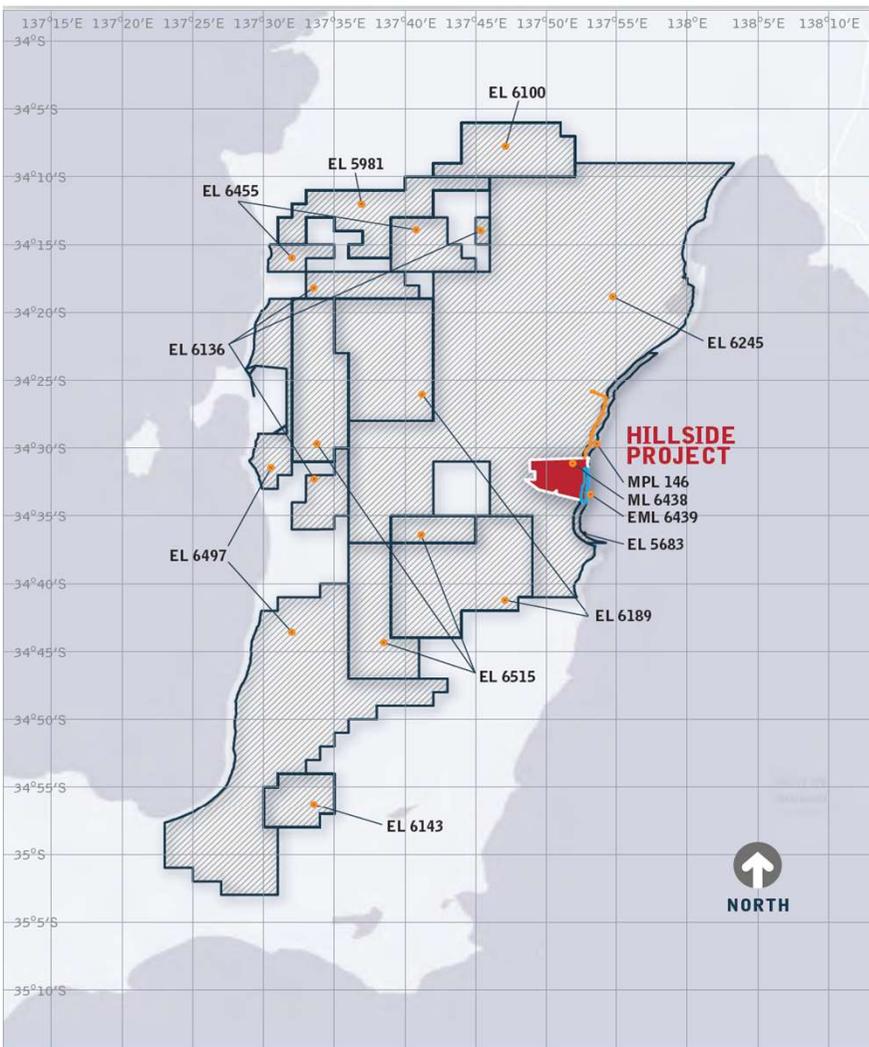
# 6 Significant Resource upside – open at depth



## 6 Sth Australia – Copper Coast

### Highlights

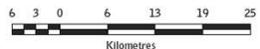
- Dominant land position, eastern margin of the Gawler Craton
- 10 licences – 2,727km<sup>2</sup>
- Shallow cover (<40m)
- Extensive datasets including magnetics, gravity, radiometrics, soil & calcrete geochemistry and drilling
- Full interpretive basement geology model in ArcGIS
- Yorke Peninsula review with Douglas Haynes (OD) identified:
  - A series of targets that are of interest for haematite-predominant mineralisation of a style comparable to Carrapateena or Prominent Hill mineralisation (eg. YP13 & YP14)



### REX MINERALS TENEMENT PACKAGE 2020

#### LEGEND

- MINERAL LEASE 6438
- EXTRACTIVE MINERAL LEASE 6439
- MISCELLANEOUS PURPOSES LEASE 146
- REX MINERALS EL'S (OCTOBER 2020)



Map Projection: Australian Geodetic Datum 1966  
Date: 14/10/2020



3

**Hog Ranch**  
Unveiling a rapidly growing gold  
opportunity in Nevada

# Rapidly growing multi million ounce resource

## Overview

### Hog Ranch is a large-scale gold trend emerging in Nevada, USA

- Last mined by WMC<sup>1</sup> from 1988 to 1992
- Acquired by Rex in August 2019
- Contained gold resource increased from zero to 2.2Moz 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
- Bells Project scoping study completed for a stand-alone, low-cost heap leach operation producing 39kozpa Au for 8.5 years (see next page)

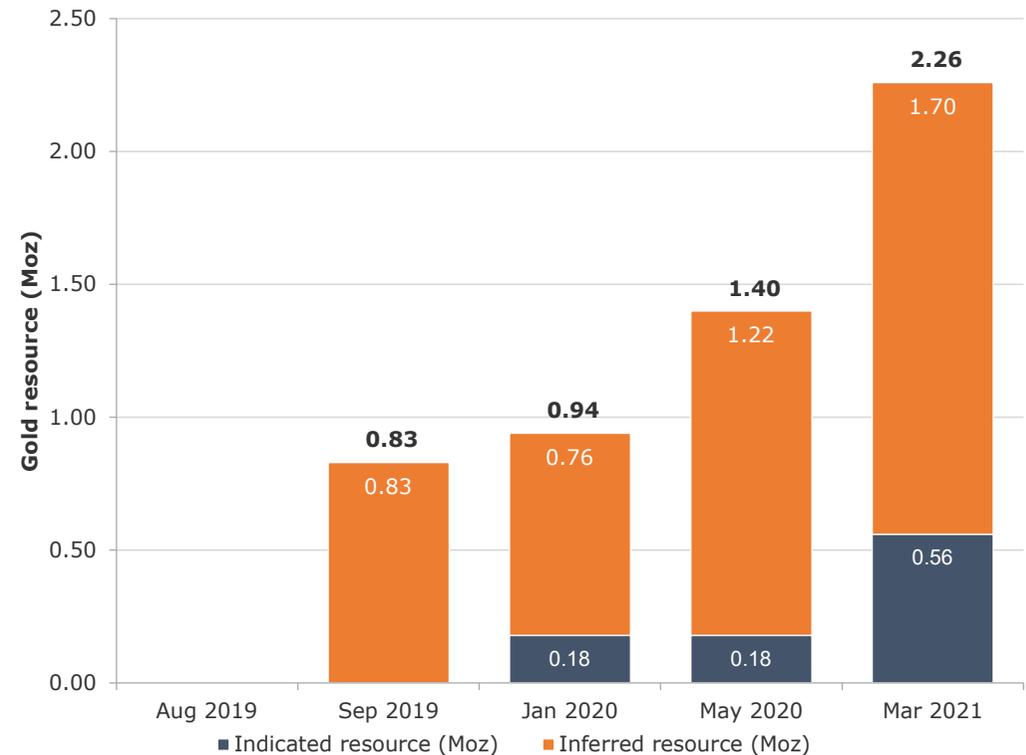
## Mineral Resources<sup>2</sup>

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

1. Western Mining Corporation.

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

## Resource growth in 18 months

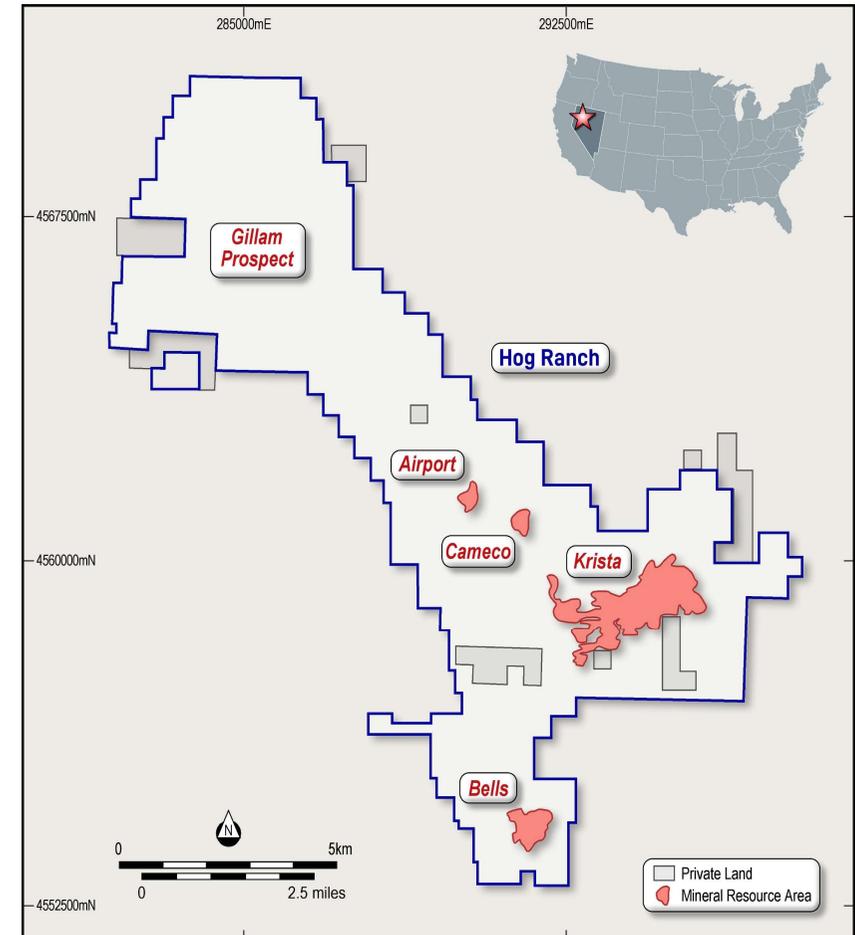


# Bells Project – Scoping Study

**A stand-alone, low-cost, start-up heap leach opportunity in the southern area of Hog Ranch**

|                                     |         |  |
|-------------------------------------|---------|--|
| <b>Mineral Resource</b>             | koz     | <b>420</b><br>(updated to <b>560koz</b> in March 2021) |
| <b>IRR<sup>1</sup></b>              | %       | <b>~40</b>   |
| <b>NPV<sub>5%</sub><sup>1</sup></b> | US\$m   | <b>~75</b>   |
| <b>Pre-production capital</b>       | US\$m   | <b>~58</b>   |
| <b>Operating costs</b>              | US\$/t  | <b>10</b>  |
| <b>Payback period</b>               | years   | <b>1.9</b>   |
| <b>AISC</b>                         | US\$/oz | <b>902</b>   |
| <b>Production</b>                   | ozpa    | <b>~39,000</b>   |
| <b>Production rate</b>              | Mtpa    | <b>3</b>   |
| <b>Mine life</b>                    | years   | <b>8.5</b>   |
| <b>Strip ratio (LOM)</b>            | x       | <b>0.5 : 1</b>   |
| <b>Recovery</b>                     | %       | <b>80</b>  |

1. At assumed gold price of US\$1,550/oz.  
Gold Heap Leach-Bells Scoping Study points to growth at Hog Ranch (9 June 2020)



# Concluding remarks

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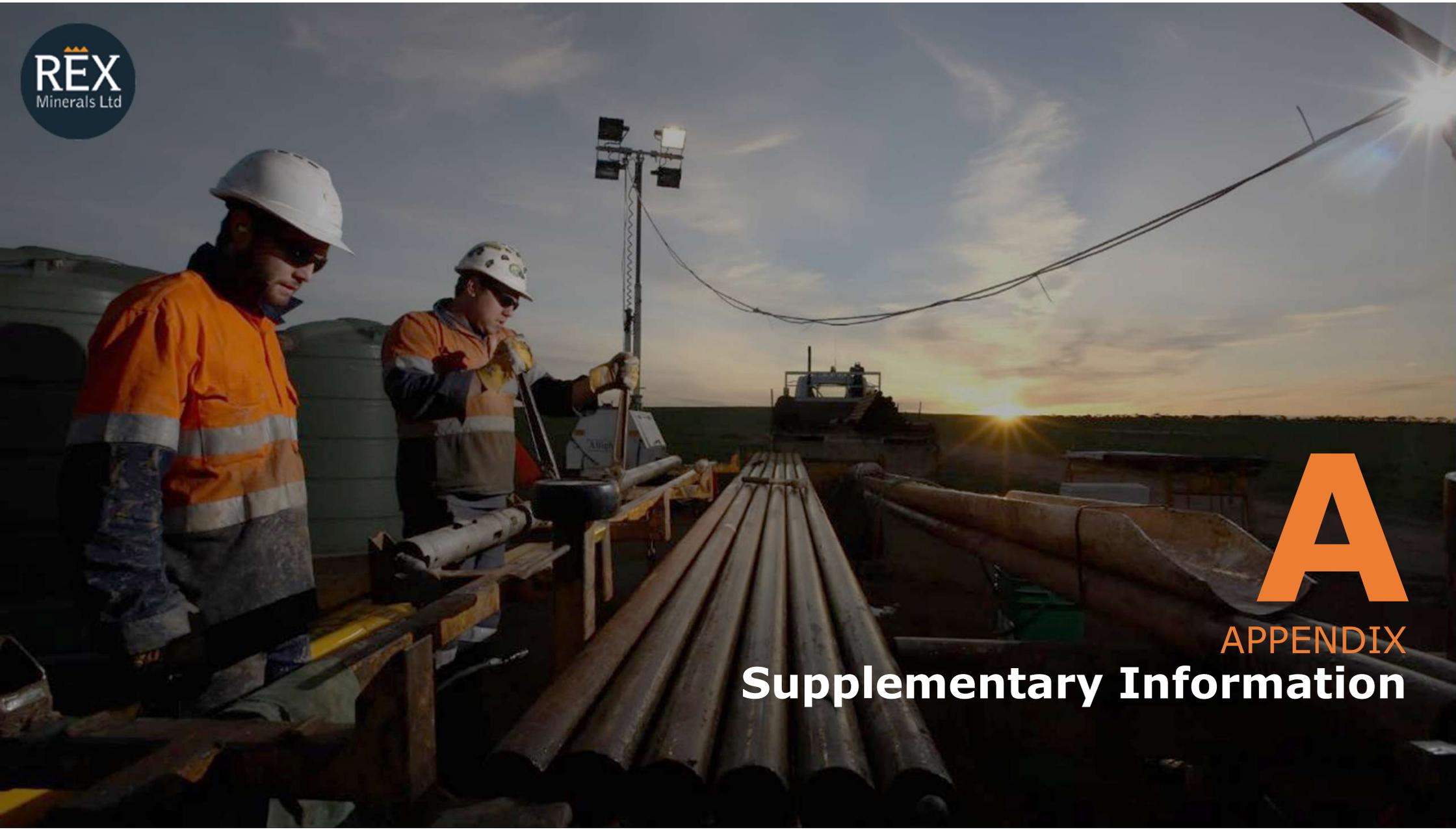


## Hillside

- Nation building project; largest undeveloped copper project in Australia with key permits and approvals in place, easy access to infrastructure, competitive unit costs and significant potential for operational and exploration upside
- FID targeted for 4Q 2022 with further updates expected in relation to funding milestones
- Hillside poised to benefit from a structural shift in copper markets given global electrification trends and a weak global project development pipeline

## Hog Ranch

- Rapidly growing gold resource with potential stand-alone Bells heap leach project
- Value realisation pathways being considered to provide funding optionality for Rex



**A**

APPENDIX

**Supplementary Information**



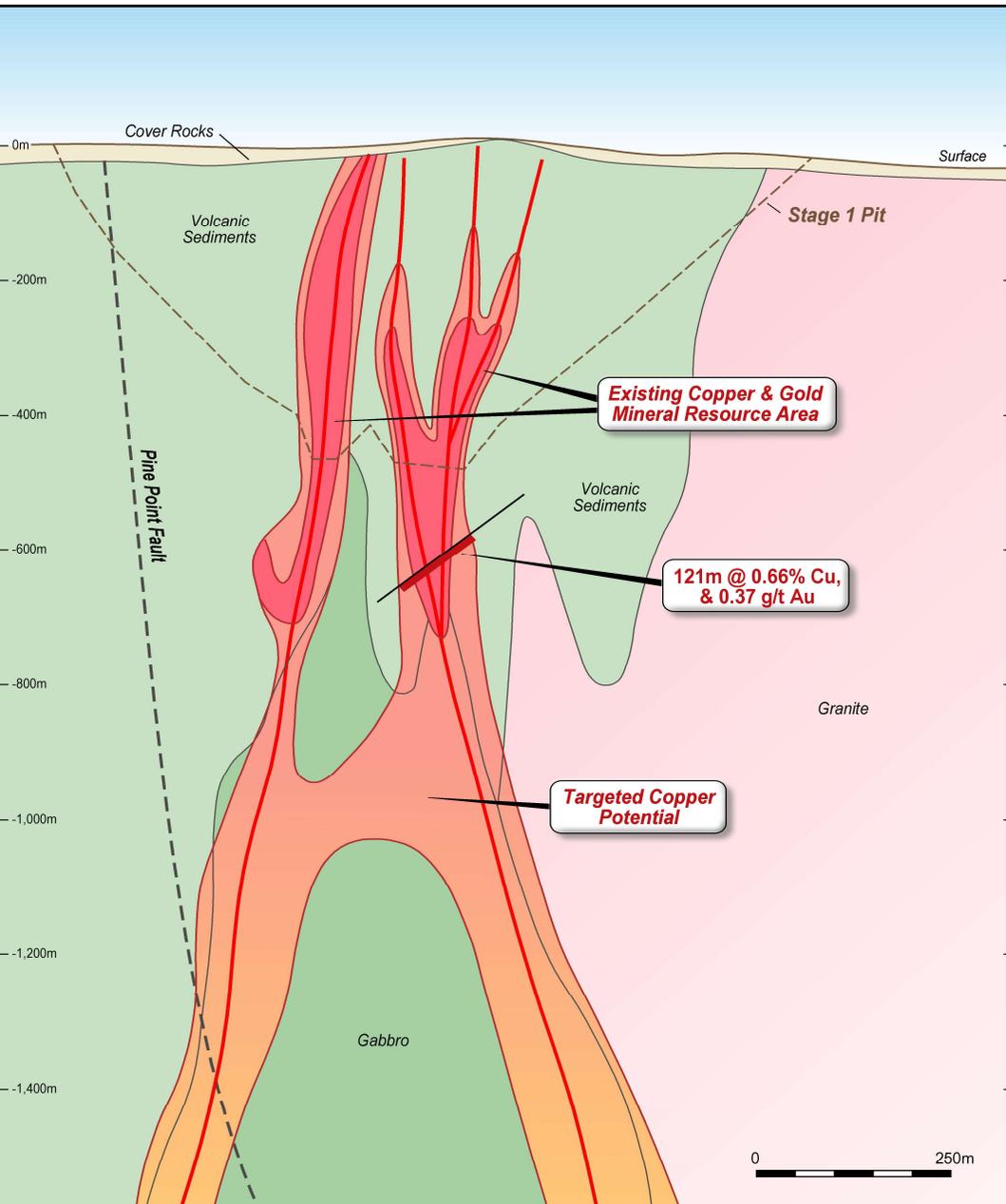
## Hillside Mine

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- Hillside is an Iron Oxide Copper Gold (IOCG) deposit
- Well defined geology
  - +800 drillholes, 240km of core
  - 2.3km north-south, 900m 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 Geology



- Pine Point Fault – regional scale major feature
  - Similar to Boulder-Lefroy in Kalgoorlie
- Gabbro heat source and Hiltaba Granite typical features of South Australian IOCG
- Pre-existing Volcanic Sediments
- Skarns host much of the near surface higher grade mineralisation
- Dominant primary copper sulphide is chalcopyrite
- Simple mineralogy with low arsenic, fluorine and uranium levels
- Extremely Low potential for acid forming
  - Acid consuming carbonates in waste rock dumps and tails (ANC/MPA>2) up to 8:1

# Hillside

## What has changed



### Evolution of the Hillside project

|                     | 2014 Feasibility Study  | Now <sup>1</sup>                          |
|---------------------|---|---|
| Initial capex       | A\$1.2bn  | A\$585m (US\$410m)                        |
| Production rate     | 15Mtpa  | Stage 1: 6Mtpa<br>Stage 2: +6Mtpa         |
| Products            | Cu, Au and Fe   | Cu and Au                                 |
| Reserves            | N/A   | 988kt contained Cu<br>823koz contained Au |
| Port infrastructure | Concentrate filtration and handling facility, slurry pipeline, port upgrade | No upgrades required                      |
| Permitting          | Not complete  | Key federal and state approvals in place  |

- Hillside pit and process design has been optimised in parallel with progressing permitting approvals over the last few years, emphasising:
  - Lower upfront capital costs
  - Smaller start-up footprint
  - Optimised selective mine design and fleet
  - Simpler mining and processing operation
- Stage 2 presents an opportunity to more than double the mine life to 33 years and more than double annual copper production
- Optionality retained to install an iron ore recovery circuit at a future point in time, potentially adding further value

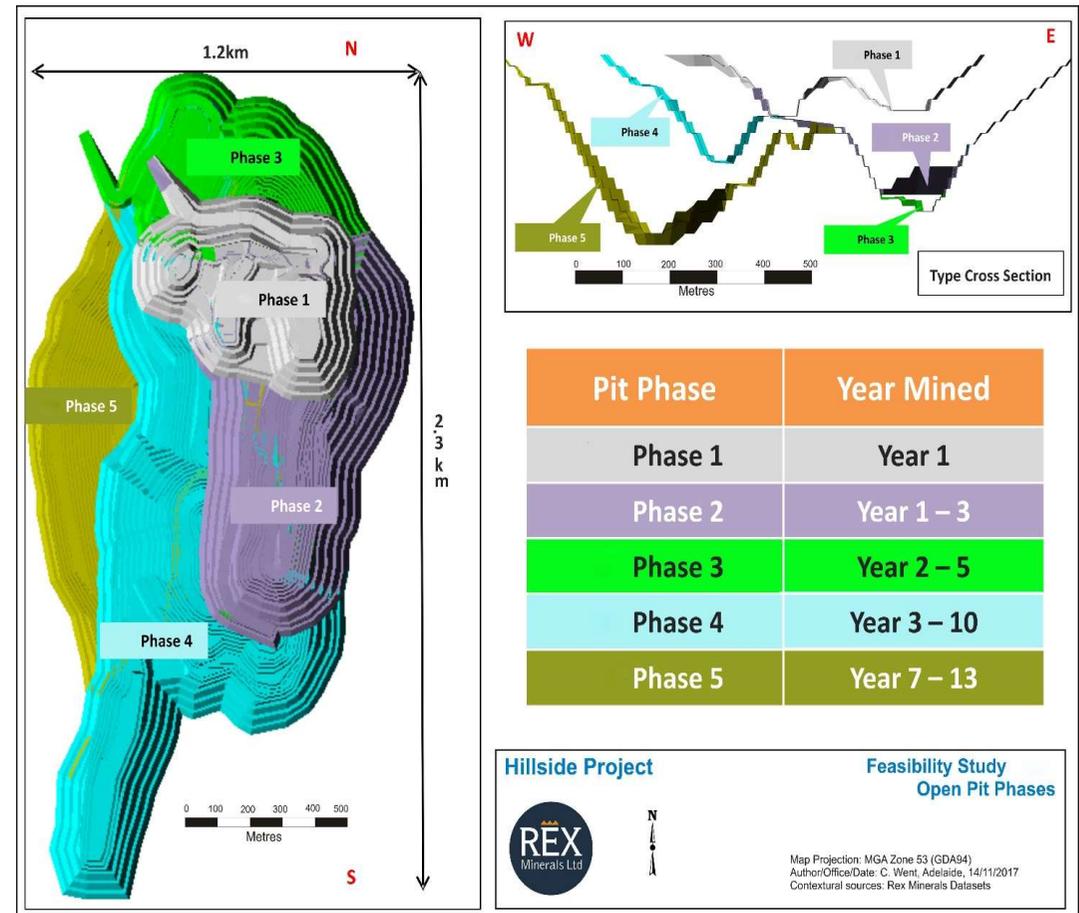
1. Extended Feasibility Study (25 May 2015), Additional Information to Hillside Feasibility Costing Update (28 July 2020) and Rex doubles Hillside Ore Reserves (20 July 2021).

# Hillside

## Stage 1 Mining Plan



- Ore production rate of 6Mtpa
- A life of mine (LOM) of 13+ years
- Final pit dimensions of 2.3km north-south, 1.2km east-west and 440m depth
- Staged Pit, 5 mining phases (pushbacks)
- Pre-Strip 54Mt
- Ave Vertical Sink Rate ~ 34m/yr
- Strip Ratio – Operations 6.8:1
  - Pushbacks in years 3 and 8
- Truck fleet increase from 9 – 16max over life



# Hillside Processing



## Process Plant Designed at 6Mtpa

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

## Conventional Copper Flotation

- Flotation feed P80 125 $\mu$  (first 2 years), 150 $\mu$  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

## Processing Metallurgy De-risked

- Extensive batch, locked cycle and pilot plant testwork

## Saline Groundwater

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

## Tailings Dam

- Down stream construction, integrated into the rock storage facility

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



- *Rex concentrate from pilot plant test program*
- *Actual Isa Mill utilised*

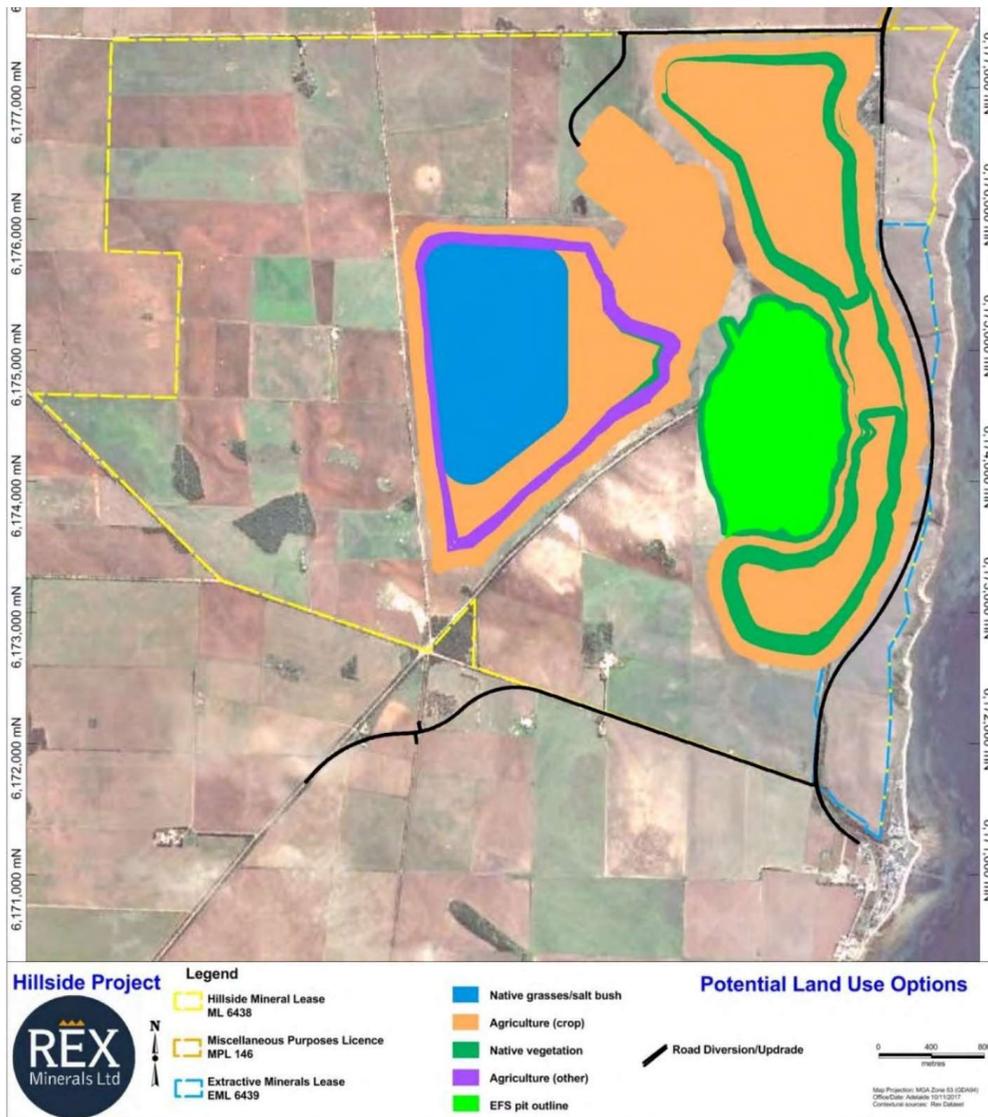
# Hillside Rehabilitation

## 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%                          |
| <b>Total</b>  | <b>1,282.7*</b> | <b>100%</b>                  |

\* 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 Community Benefits



## Social

- Noncompetition labour force to sustain local business
- Support of local Narungga Aboriginal employment and training
- No permanent camp

## Economic

- Direct wages to employees and contractors to total over \$500M over 13 years
- Direct contribution to gross state product (GSP) of over \$2.0B
- Investment in local infrastructure such as water, power & roads

## Employment

- Workforce of ~430 people for 13 years
- For every 1 direct mine employee, Rex estimates there will be a further 2.7 employment opportunities outside of the mine (potentially 1350 people)



The economic and employment are from the PEPR section 1.2 The Importance of the Project

# Hillside

## Mineral Resources & Ore Reserves



### Hillside Mineral Resources<sup>1,3</sup>

| Zone                             | Reserve Category | Tonnage (Mt) | Copper (%) | Gold (g/t)  | Contained Copper (kt) | Contained Gold (koz) |
|----------------------------------|------------------|--------------|------------|-------------|-----------------------|----------------------|
| <b>Oxide Copper</b>              | 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                    |
| <b>Secondary Sulphide Copper</b> | 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                  |
| <b>Primary Sulphide Copper</b>   | Measured         | 47           | 0.54       | 0.16        | 254                   | 242                  |
|                                  | Indicated        | 144          | 0.59       | 0.13        | 850                   | 602                  |
|                                  | Inferred         | 114          | 0.6        | 0.1         | 684                   | 367                  |
| <b>TOTAL</b>                     |                  | <b>337</b>   | <b>0.6</b> | <b>0.14</b> | <b>1,967</b>          | <b>1,416</b>         |

### Hillside Ore Reserves<sup>2,3</sup>

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

1. 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 (Rex announcement 25 May 2015).

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.

# Rex's Board of Directors

Rex's Board has several recent appointees, bringing a wealth of expertise and industry knowledge



## Ian Smith

### Non-Executive Chairman

- Assumed role of Chair June 2021
- 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)
  - 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

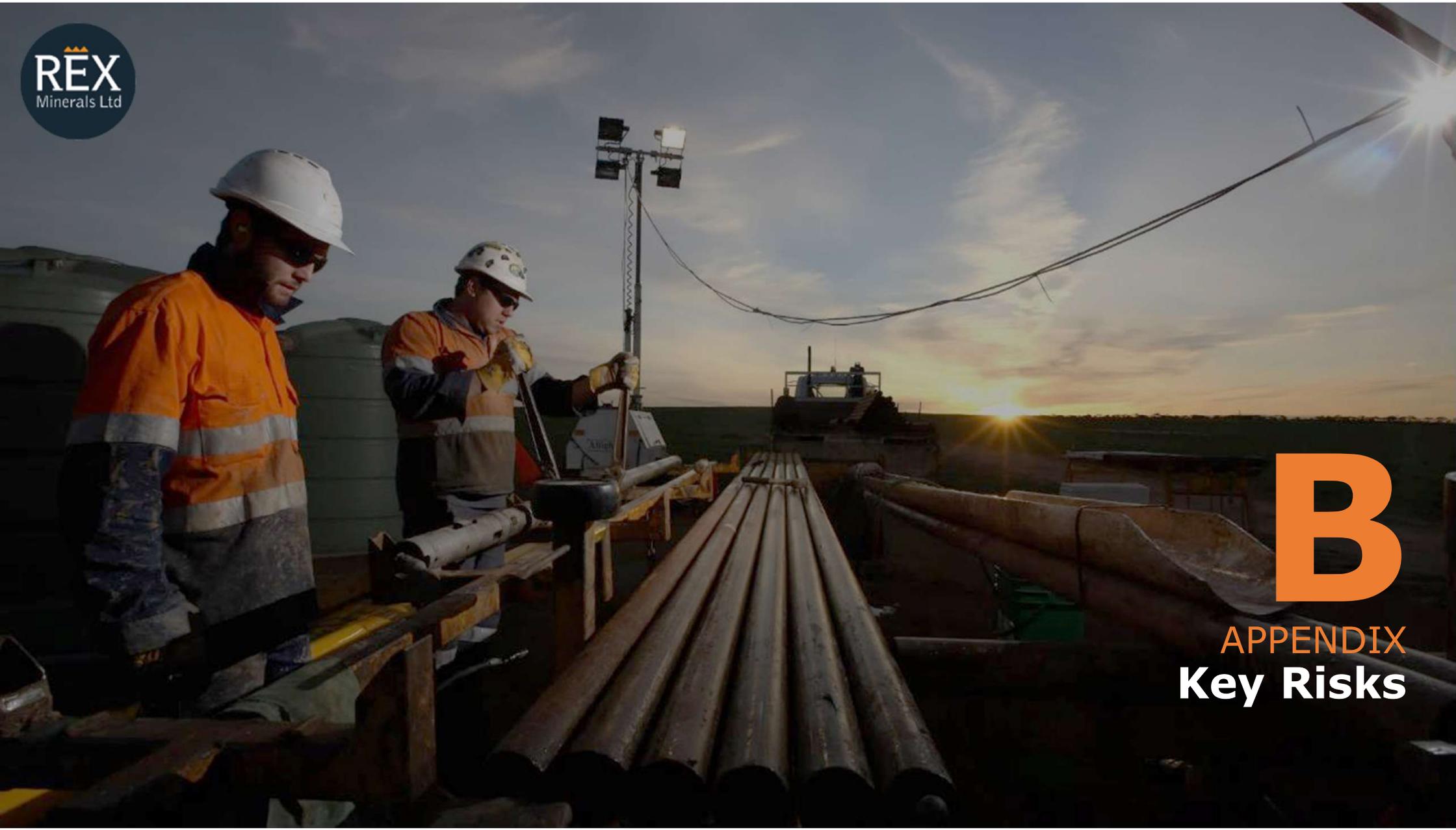
- Appointed to Board June 2021
- Currently:
  - NED (Incitec Pivot)
  - NED (RACV)
- Formerly:
  - MD & CEO (Newcrest)
  - CEO (Lattice Energy)
  - CFO & CDO Energy (BHP)
  - CFO Petroleum (BHP)
  - NED (World Gold Council)



## Ronald Douglas

### Non-Executive Director

- Appointed to Board February 2019
- Currently Executive VP, Project Delivery for Ausenco
- Formerly:
  - Executive GM – Projects and Studies (Newcrest)
  - Global Head of Projects and Technology (Orica)
  - MD (Anglesey Aluminium)
  - GM Al & coal (Rio Tinto)



# B

## APPENDIX Key Risks

# Key Risks

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Technical information compiled in this presentation has been previously announced and this statement fairly represents a summary of the supporting information and documentation contained in the FS. Rex confirms that it is not aware of any new information or data that materially affects the information included and that all material assumptions and technical parameters underpinning the estimates included continue to apply and have not materially changed.

There are a number of factors, both specific to the Company and of a general nature, which may, either individually or in combination, affect the future operation, exploration, development and financial performance and/or financial position of the Company, its prospects, and/or the value of its Shares. Many of the circumstances giving rise to these risks are beyond the control of the Company, the Directors or its management.

Set out below are the areas the Company regards as the major risks associated with an investment in the Company. There may also be additional risks (including financial and taxation risks) that should be considered in light of the Recipient's circumstances. The following list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company.

## **Financing risks**

The Company may not raise sufficient funds from this capital raising and there is no guarantee that the Placement will be fully subscribed. The Company anticipates that further equity and debt will be required to fund the Hillside Project in 2H CY22 to commence operations. There is no assurance that the Company will be able to secure additional funding for its Hillside and Hog Ranch Projects, whether debt, equity or otherwise, on acceptable terms, or at all. Any additional equity financing will dilute shareholdings. If Rex is unable to obtain additional financing as needed, it may be required to reduce the scope or suspend its proposed work programs.

## **Uncertainty of project development and exploration**

Development activities and exploration are highly speculative, involve many risks and may be unsuccessful. Rex's ability to achieve its proposed forecast levels of production is dependent on the success of development of its Projects. As a result of the uncertainties involved in these activities, the development of its Projects may not occur on time, on budget, or at all, which would adversely affect Rex's proposed operations and its financial results.

## **Metal prices and exchange rates**

Changes in base and precious metal prices may impact on the cashflows and profitability of Rex. Low base and precious metal prices, along with the timely sale of mineral concentrates may have a materially adverse effect on Rex's cash flows, profitability and share price.

A significant portion of Rex's proposed pre-production capital costs, revenue and expenditure are denominated in US currency and movements in currency exchange rates may affect cash flows, profitability, costs and revenue. It is not possible to accurately predict future movements in metal prices and/or exchange rates.

# Key Risks (cont.)

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## Resource and reserve estimates

Rex has made estimates of its resources and reserves based on relevant reporting codes, where required, and judgments based on knowledge, skills and industry experience. However, there is no guarantee that estimates will prove to be accurate. Actual mining results may materially differ from forecasts and estimates due to further findings and results not previously known or fluctuations in operating costs, exchange rates and metal prices.

## Production estimates

Actual future production may vary materially from targets and projections of future production for a variety of reasons. There is greater risk that actual production will vary from estimates of production made for properties under exploration or not yet in production or from operations that are to be expanded.

## Operating risks

Following construction, operations may be affected by various factors, including failure to achieve predicted grades or production rates, operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, adverse weather conditions, industrial or environmental accidents, industrial disputes or unexpected shortages or increases in the costs of consumables, spare parts, plant or equipment.

Losses resulting from any of these risks could have a material adverse effect on the Company's financial resources or could result in a total loss of the assets affected, and accordingly, may affect the market price of the Company's shares.

## Capital and operating costs

Rex's planned capital and operating costs and scheduling estimates are based on the best available information at the time. Any significant unforeseen increases in the capital and operating costs or delays associated with the development and construction of its Projects would impact Rex's future cash flow and profitability.

# Key Risks (cont.)

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## Hillside Feasibility Study & Bells Scoping Study

The material assumptions relating to the Hillside Feasibility Study provided in the ASX Announcement of 31 July 2020 continue to apply and have not materially changed. The material assumptions are estimates that are subject to change, which may affect the viability of the Hillside Project. The material assumptions relating to the Bells Project Scoping Study provided in the ASX Announcement of 9 June 2020 continue to apply and have not materially changed. The material assumptions are estimates that are subject to change, which may affect the viability of the Bells Project.

## Reliance on key personnel

The responsibility of overseeing day-to-day exploration, development and the strategic management of Rex is concentrated amongst a small number of key employees. While it is not currently anticipated, one or any number of these key employees may cease employment with Rex. The loss of any such key employees of Rex could have a detrimental impact on Rex until the skills that are lost are adequately replaced.

## Tenement title

Interests in tenements (including mining lode claims) are governed by Federal and State legislation and are evidenced by the granting of licences/leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments as and when they arise.

Further, mining and exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenements will be renewed or approved. Renewal of the term of a granted tenement is at the discretion of the relevant government authority. Renewal conditions may include increased expenditure or work commitments or compulsory relinquishment of the areas comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

Further, it is possible that tenements in which Rex has an interest in may be subject to a native title claim. If native title rights do exist in respect of a tenement, the ability of Rex to gain access to that tenement may be adversely affected.

## Environmental approvals

Environmental Protection Authority (EPA) licences outlined in the PEPR will be applied for in the normal course of business when they are required in the development schedule. For clarification, the EPA consented to both the ML conditions granted in 2014 and the PEPR granted in 2020. The EPA, along with other regulatory departments, were heavily involved in the review and approval process for both. Accordingly, Rex believes this is merely a process and as such carries only execution risk.

# Key Risks (cont.)

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## Market perceptions

Shares are a speculative investment and are vulnerable to macroeconomic changes including sudden changes in the market's perception of a company's value. Positive financial returns are not guaranteed and the share price may be affected by various factors, many of which may be outside of the Company's control. These can include investor sentiment and general market conditions. In particular, the share price of the Company can be affected by factors including, among other things, development of new products or technologies by the Company or its competitors, domestic or foreign government policy, litigation or dispute matters including in relation to intellectual property, or the retention and reimbursement of key personnel.

In addition, the Company does not have a high market capitalisation compared to larger companies listed on ASX and may have a low trading volume compared to these other companies. This may result in increased volatility of the price of its shares, compared to the market as a whole or indices such as the S&P ASX 200 index.

The Company cannot guarantee that it will generate positive returns, or its share price will increase or be maintained.

## Economic conditions

Adverse changes in economic conditions such as interest rates, exchange rates, inflation, government policy, international economic conditions and employment rates amongst others are outside Rex's control and have the potential to have an adverse impact on Rex and its operations.

## Environmental risks

The operations and proposed activities of the Company are subject to Australian and USA State and Federal laws and regulations concerning the environment. As with most exploration and development projects, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws, in order to minimise damage to the environment and risk of liability. Nevertheless, there are certain risks inherent in Rex's activities which could subject the Company to extensive liability.

## Occupational health and safety

The Company conducts its activities to the highest standard of occupational health and safety, including compliance with all relevant laws, in order to minimise the potential for injury or illness to its employees. In doing so Rex manages risks associated with the occupational health and safety of its employees. Rex takes out insurance to cover these risks within certain parameters, however it is possible for injuries and/or incidents to occur which may result in expenses in excess of the amount insured or provided for with a resultant impact on the Company.

## COVID-19 risk

Disruptions resulting from the transmission of COVID-19 in the community and measures implemented by governments around the world to limit the transmission of the virus may adversely impact the Company's operations, financial position, prospects and ability to raise capital. Further outbreaks of COVID-19 and continued interstate and international travel bans may lead to shortages of skilled personnel and may restrict access to site.

# Key Risks (cont.)

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## Insurance

The Company intends to ensure that insurance is maintained to address insurable risks within ranges of coverage the Company believes to be consistent with industry practice, having regard to the nature of the Company's activities. However, no assurance can be given that the Company will be able to obtain insurance cover for all risks faced by the Company at reasonable rates or that the insurance cover it arranges will be adequate and available to cover all possible claims. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

## Regulatory risk, government policy and taxation

Rex is exposed to any changes in the regulatory conditions under which it operates in Australia and USA. Such regulatory changes can include, for instance, changes in:

- Taxation laws and policies;
- Royalty laws and policies;
- Accounting laws, policies, standards and practices;
- Environmental laws and regulations that may impact upon Rex; and
- Employment laws and regulations, including laws and regulations relating to occupational health and safety.

This is not an exhaustive list and any one of these regulatory changes may have a material adverse effect on the Company.

## Shareholder approval risk

Tranche 2 of the Placement requires shareholder approval. There is a risk that the Company's shareholders do not approve Tranche 2 of the Placement which would result in the Company not raising a significant portion of the proceeds under the Placement. This would mean the Group would need to seek alternative sources of finance which could have an adverse effect on the Group and the Company's share price. Also, certain transaction costs in relation to the Placement (including in respect of Tranche 2), such as legal and advisory fees, will still be payable by the Company.

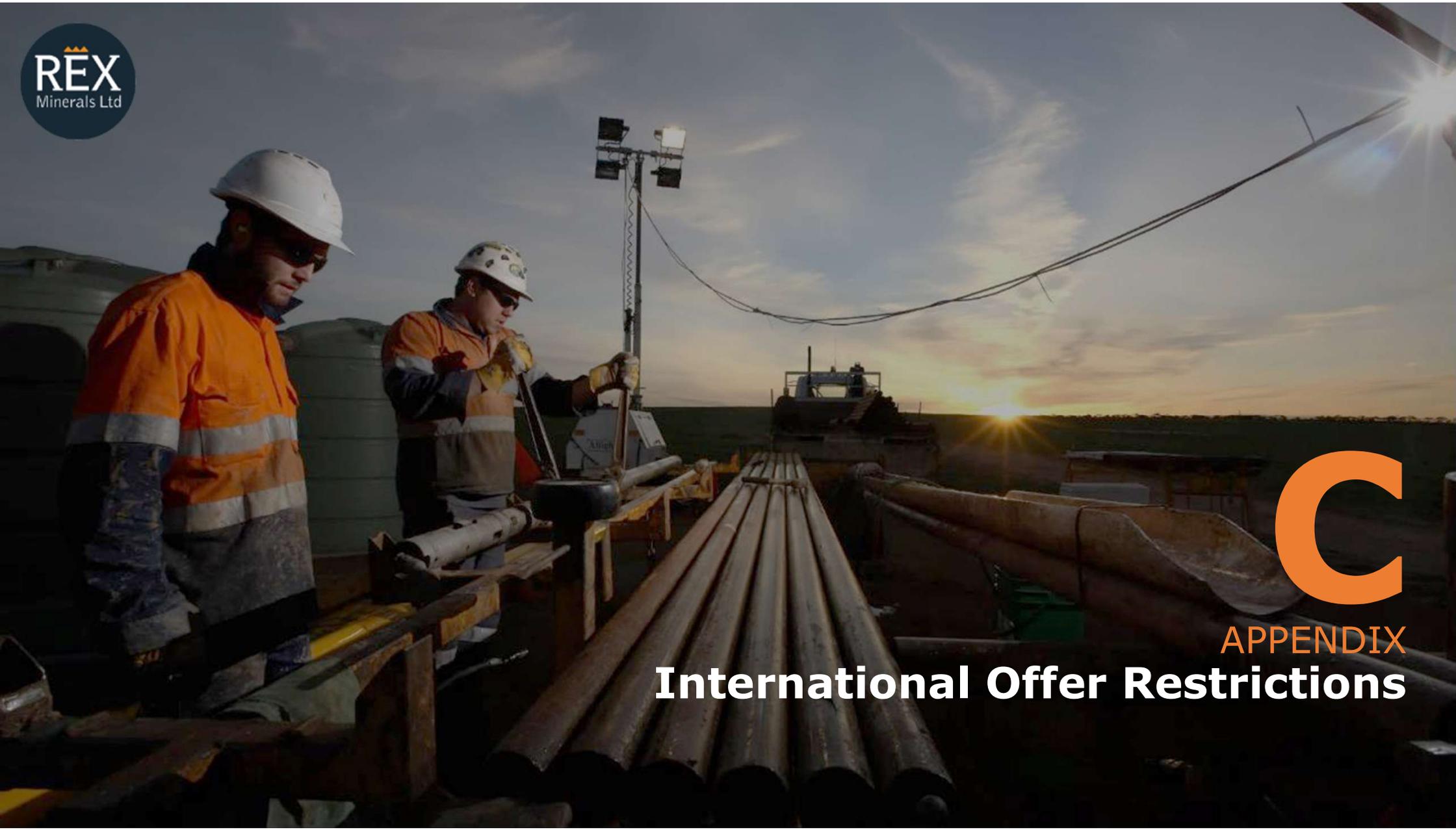
# Key Risks (cont.)

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## Other general risks

The future viability of, and profitability of the Company is also dependent on a number of other factors which affect the performance of all industries, and not just mineral exploration and mining. These include, but are not limited to:

- Default by a party to any contract to which the Company is, or may become, a party;
- Insolvency or other managerial failure by any of the contractors used by the Company in its activities;
- Industrial disputation by the Company's workforce or that of its contractors;
- Potential disruptions to activities from protests, activism or stakeholder objection to the Project,
- Litigation;
- Natural disasters and extreme weather conditions; and
- Acts of war and terrorism or the outbreak or escalation of international hostilities and tensions.



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APPENDIX

# International Offer Restrictions

# International Offer Restrictions

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This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

## **European Union (Denmark, France, Germany)**

This document has not been, and will not be, registered with or approved by any securities regulator in Denmark, France or Germany. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in Denmark, France or Germany except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in Denmark, France and Germany is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

## **Hong Kong**

**WARNING:** This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any of the contents of this document, you should obtain independent professional advice.

## **New Zealand**

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

## **Norway**

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The New Shares may not be offered or sold, directly or indirectly, in Norway except to "qualified investors" (as defined in the Prospectus Regulation 2017/1129 Article 2(e), cf. the Norwegian Securities Trading Act of 29 June 2007 no. 75 Section 7-1 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).



# International Offer Restrictions (cont.)

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## Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) of Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

## Switzerland

The offering of the New Shares in Switzerland is exempt from requirement to prepare and publish a prospectus under the Swiss Financial Services Act ("FinSA") because such offering is made to professional clients within the meaning of the FinSA only and the New Shares will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. This document does not constitute a prospectus or similar communication pursuant to the FinSA, art. 652a, or art. 752 of the Swiss Code of Obligations (in its version applicable during the transitory period after entering into force of FinSA on January 1, 2020) or a listing prospectus within the meaning of art. 27 et seqq. of the SIX Listing Rules (in their version enacted on January 1, 2020, and to be applied during the transitory period), and no such prospectus has been or will be prepared for or in connection with the offering of the New Shares.

## United Arab Emirates

Neither this document nor the New Shares have been approved or passed on in any way by the Emirates Securities and Commodities Authority ("ESCA") or any other governmental authority in the United Arab Emirates. The Company has not received authorisation or licensing from the ESCA or any other governmental authority to market or sell the New Shares within the United Arab Emirates. This document does not constitute, and may not be used for the purpose of, an offer of securities in the United Arab Emirates (excluding the Dubai International Financial Centre and the Abu-Dhabi Global Market). No services relating to the New Shares, including the receipt of applications, may be rendered within the United Arab Emirates (excluding the Dubai International Financial Centre and the Abu-Dhabi Global Market).

In the Abu Dhabi Global Market and the Dubai International Financial Centre, the New Shares may be offered, and this document may be distributed, only as an "Exempt Offer", as defined and in compliance with the Markets Rules issued by the Abu Dhabi Financial Services Regulatory Authority and the Dubai Financial Services Authority, respectively. Neither this document nor the New Shares have been approved or passed on in any way by either of these regulatory authorities.

## United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of Article 2(e) of the UK Prospectus Regulation) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.



# International Offer Restrictions (cont.)

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## Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Shares. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of National Instrument 45-106 – *Prospectus Exemptions* or section 73.3 of the *Securities Act (Ontario)* (collectively "NI 45-106").

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board.

Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

### *Statutory rights of action for damages and rescission*

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the *Securities Act (Ontario)* provides that, if this document contains a misrepresentation, a purchaser who purchases the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that:

- a) the Company will not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation;
- b) in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and
- c) in no case shall the amount recoverable exceed the price at which the New Shares were offered.

# International Offer Restrictions (cont.)

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## Canada (British Columbia, Ontario and Quebec provinces) continued

Section 138 of the *Securities Act* (Ontario) provides that no action shall be commenced to enforce these rights more than:

- a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or
- b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action.

These rights are in addition to and not in derogation from any other right the purchaser may have.

*Certain Canadian income tax considerations.* Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding, or disposition of the New Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

*Language of documents in Canada.* Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

## United States

This Presentation is may not be distributed or released in the United States. This Presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. The New Shares to be offered and sold in the Placement described in this Presentation have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold, directly or indirectly, to any person in the United States, unless they have been registered under the Securities Act (which the Company has no obligation or intention to do or to procure), or are offered and sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities of laws of any state or other jurisdiction of the United States.

# Supplementary Information

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## 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.)

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## Competent persons' report – Hillside Project

The information in this report that relates to Ore Reserves is based on 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 Ltd. 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 their information in the form and context in which it appears.

The information in this report that relates to Exploration Results or Mineral Resources is based on 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 Ltd. 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 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.

## Competent persons statement - Hog Ranch

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 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.

# Supplementary Information (cont.)

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## **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