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Rex Minerals Corporate Presentation

Rex Minerals Ltd (Rex or the Company) is participating in the RIU Sydney Resources Round-up Conference which is being held in Sydney 3-5 May 2022.

Rex Minerals' EGM Investor Relations & Business Development, Peter Bird, will present at the conference today to provide an update on the Company and its two projects, the Hillside Copper-Gold Project on the Yorke Peninsula, South Australia, and the Hog Ranch Gold Property in Nevada, USA.

This announcement is authorised by the Company Secretary.

For more information about the Company and its projects, please visit our website <https://www.rexminerals.com.au> or contact:

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The background of the slide is a composite image. On the left, there is a close-up of a black power plug with a glowing green ring around its base. On the right, there is a blurred image of a person's face, looking towards the left. The overall color palette is dark and moody, with blue and green accents.

Corporate Presentation
An emerging Australian copper
producer of scale

May 2022

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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.

Rex Minerals: Key themes

-  To become a leading ASX-listed mid-cap copper producer
-  Be a contributor to the growing trend of electrification with green copper demand to increase by 16% p.a. over the medium term
-  Reach a Final Investment Decision at Hillside by Q4 2022
Hillside is an open-pit opportunity with a ~1Mt Copper Reserve and targeting minimum 35ktpa of copper production
-  Continue to grow a highly skilled and qualified team capable of developing Rex's copper gold portfolio
-  Deliver outstanding shareholder returns

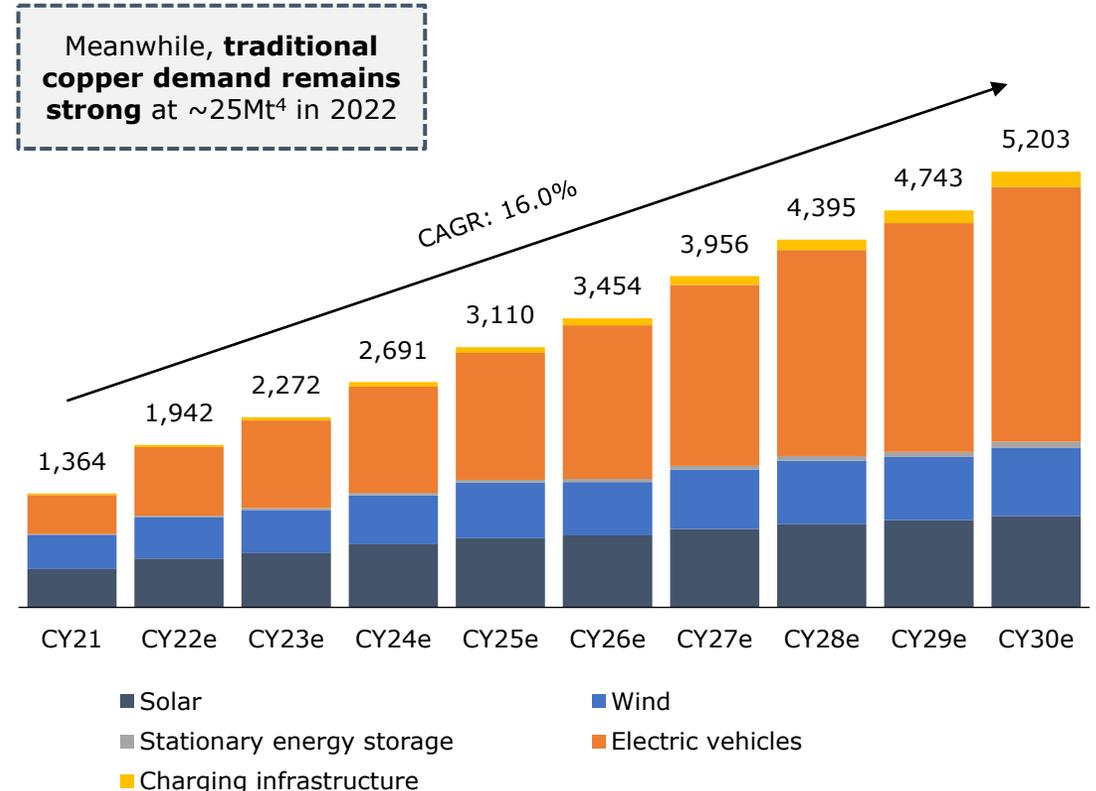
Our Vision: "To produce the minerals needed for the world we all envision"

The copper landscape

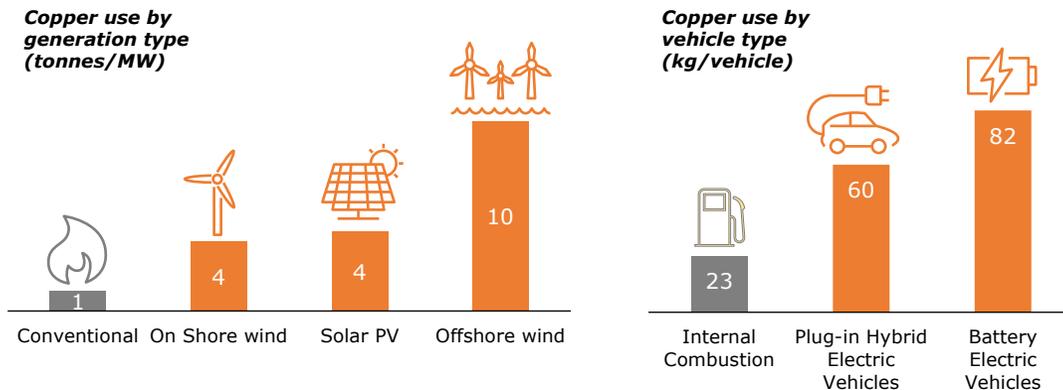
Hillside provides strong leverage to copper and the electrification thematic

- Copper spot price exceeding US\$4.45/lb¹ which is up >70% over the last 5 years
- Demand outlook is fuelled by decarbonisation, electrification and the global transition to a green economy
 - Renewable energy technologies are 4x to 10x more copper intensive than conventional energy production
 - EV mass adoption will see EV sales grow at 28% p.a. between 2020-2025, with each EV requiring up to 5x times more copper than traditional ICE vehicles

Green copper demand, by technology³ (kt)



Copper intensity in green scenarios²



1. As at 1 May 2022. 2. Roskill (2021), Wood Mackenzie (2021), IEA (2021). 3. Broker research, Wood Mackenzie. 4. Macquarie Research.

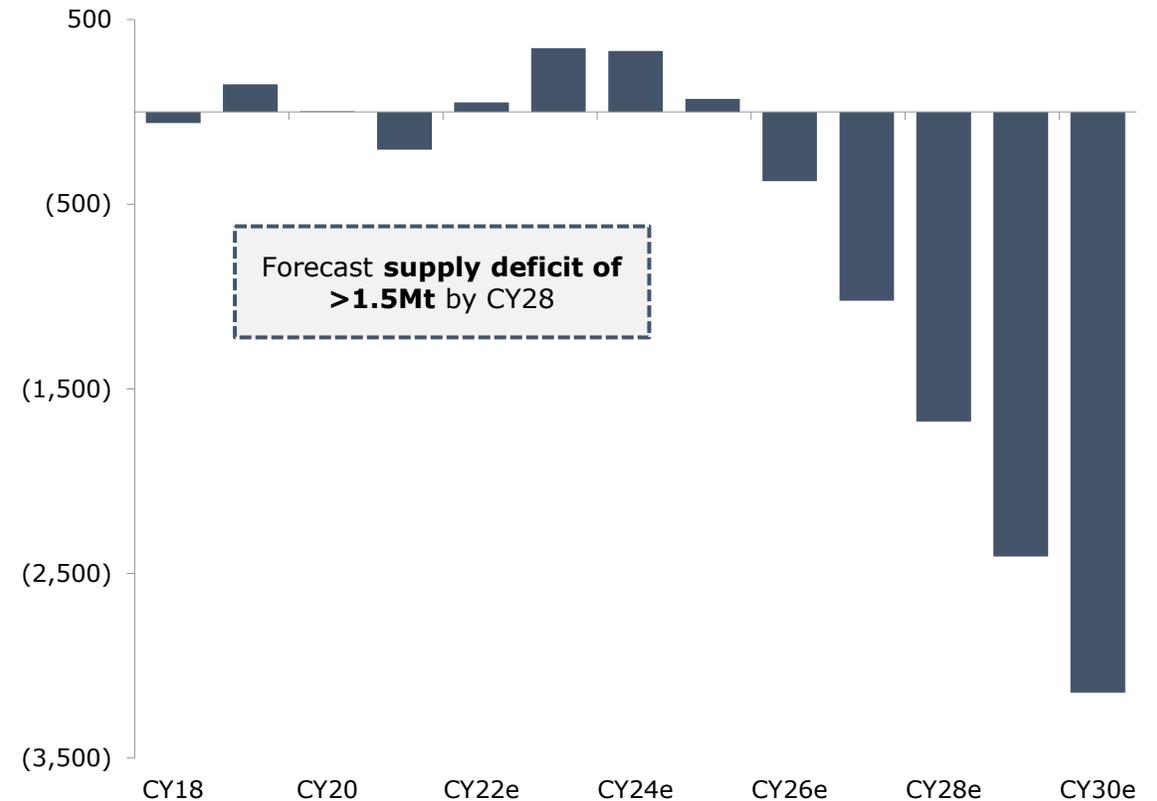
The copper landscape (cont.)

Hillside provides strong leverage to copper and the electrification thematic

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

“
*In the past six months, we have become increasingly concerned of a **stock-out episode in the copper market** as forward fundamentals have tightened even as price action has remained muted...*
*Without any apparent softening adjustments already underway, we **believe higher prices are an inevitability***
Nicholas Snowdon, Metals Strategist, Goldman Sachs
 ”

Global copper market balance¹ (kt)



1. Macquarie Research.

Hillside: Investment proposition

Rex Minerals, and its flagship Hillside Project represents a unique, long-life, fully permitted copper project located in a premier mining jurisdiction



Copper provides strong leverage to the electrification and electric vehicle thematic

1



Shovel-ready, fully permitted copper development project of scale in a tier 1 mining jurisdiction with community support

2



Robust economics to generate strong cash flows

3



Project of scale, with a 13+ year mine life (stage 1), utilising simple mining and conventional processing methods

4



Economic expansion opportunities beyond 30 years

5



Senior and experienced Board and management, with a track-record of successful project delivery

6

Rex Minerals: Hillside is our Flagship Asset

Hillside (100% owned)



- ✓ Shovel-ready, fully permitted long life copper development project
- ✓ Simple, open pit mining, with conventional copper floatation processing
- ✓ Second quartile cost curve position, with C1 cash cost of US\$1.38/lb¹
- ✓ Project NPV of A\$1,394m² with A\$585m² upfront capital requirement
- ✓ 13+ year mine life underpinned by 988kt contained copper Reserve³
- ✓ Top 10 copper mine in Australia⁴
- ✓ Exposure to electrification and EV trends
- ✓ Robust economics to generate strong cash flows
- ✓ Fully funded until FID (cash balance of ~A\$50m as at 31 March 2022)

Rex's flagship asset – progressing towards FID in Q4 2022 and targeting first production in ~2024

1. Hillside Feasibility Costing Update (31 July 2020). Assumes US\$3.00/lb Cu price, US\$1,550/oz Au price and AUDUSD 0.70.
 2. Hillside Feasibility Costing Update (31 July 2020). Assumes US\$4.00/lb Cu price, US\$1,800/oz Au price and AUDUSD 0.65.
 3. Rex doubles Hillside Ore Reserves (20 July 2021).
 4. Based on annual production, refer to slide 11 for further information.

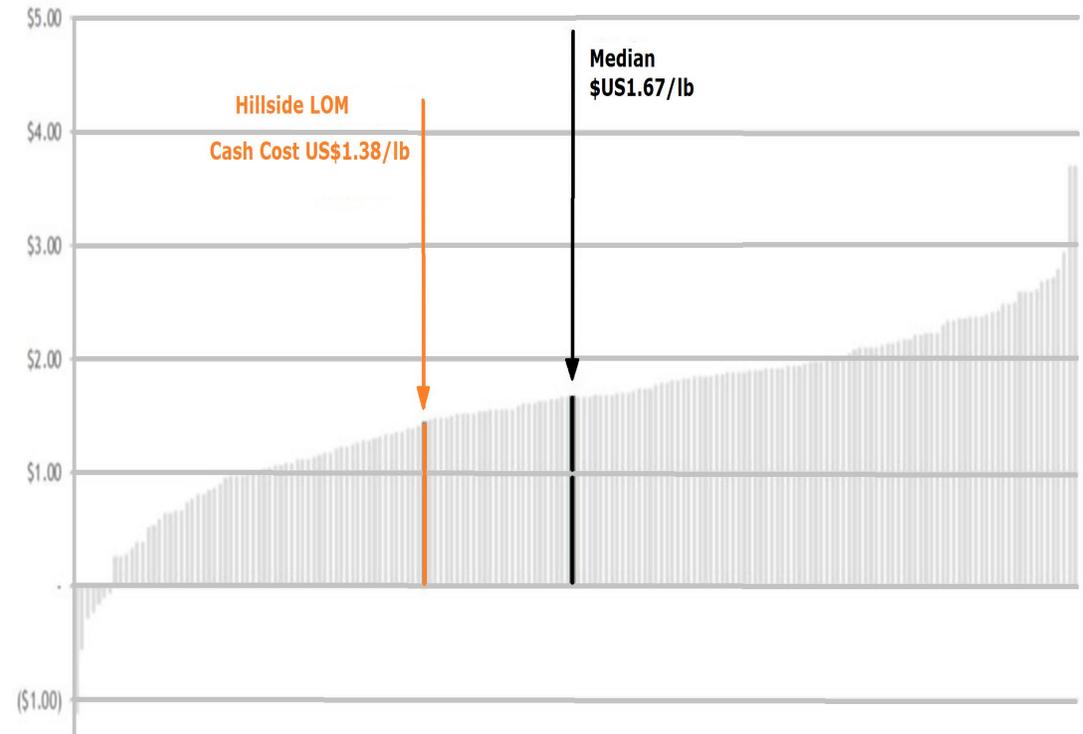
Robust economics to generate strong cash flows

The Hillside Project delivers compelling economics under a range of commodity price scenarios

Project sensitivities¹

Copper Price	US\$/lb	3.00	3.50	4.00
Gold price	US\$/oz	1,550	1,800	1,800
Exchange rate (AUDUSD)	FX	0.70	0.70	0.65
Post-Tax NPV _{5%}	A\$m	501	869	1,394
Post-Tax IRR	%	16.2	23.2	32.0
C1 cash costs	US\$/lb	1.38	1.30	1.18
AISC	US\$/lb	1.60	1.55	1.44

Cash Cost Curve (ex-Africa)



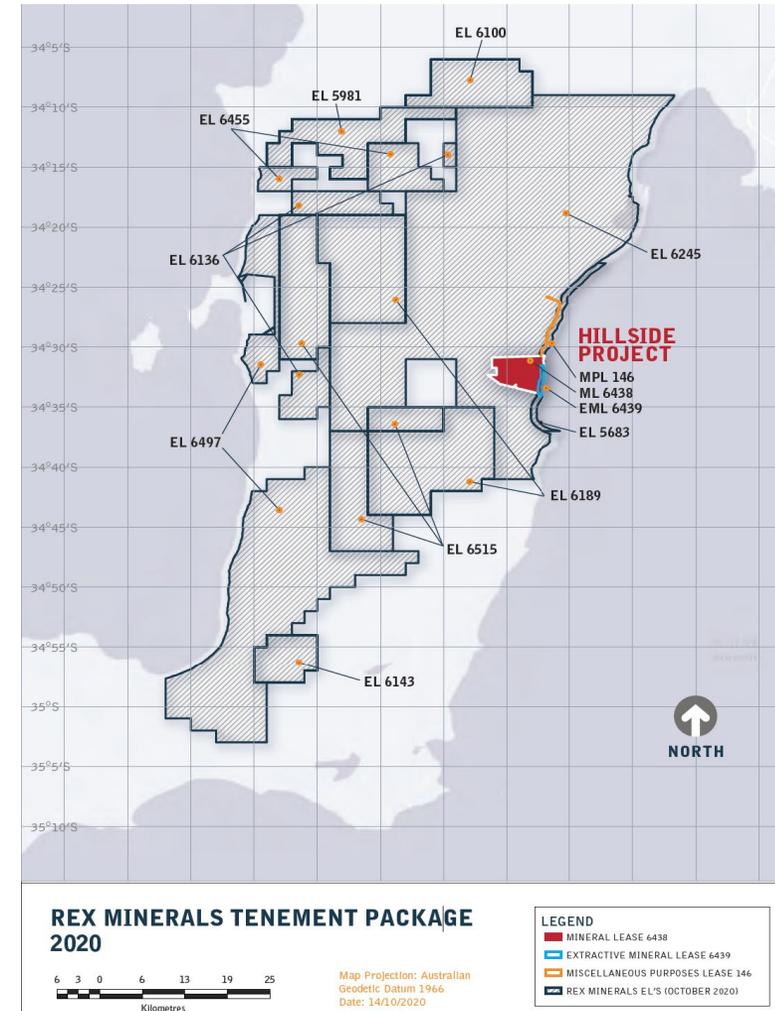
1. Additional Information to Hillside Feasibility Costing Update (31 July 2020).

Regional exploration potential

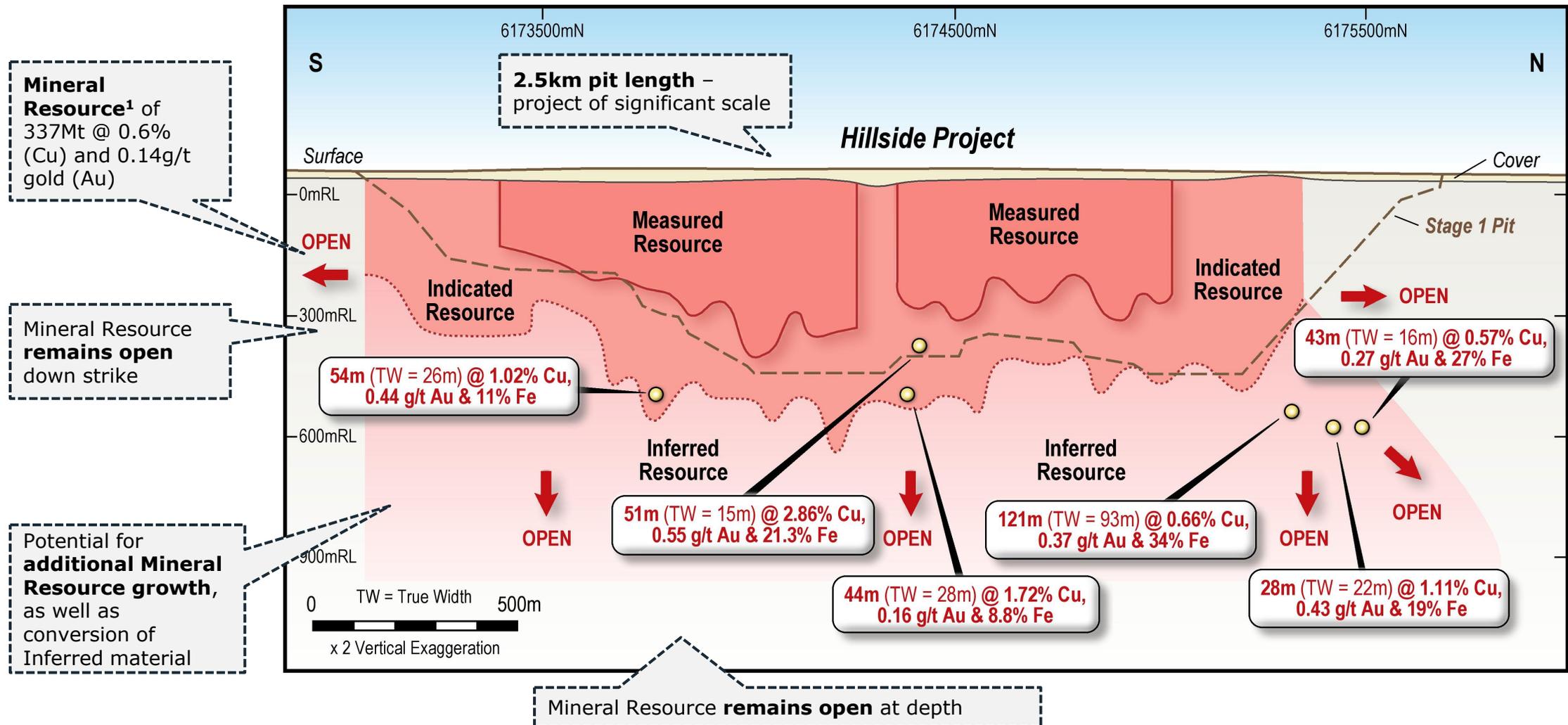
Beyond the Hillside Project, Rex controls a dominant land position along South Australia's 'copper coast'

Observations

- Dominant land position, eastern margin of the Gawler Craton
- 9 licences – 2,490km
- Shallow cover (<40m)
- Extensive datasets including magnetics, gravity, radiometrics, soil & calcrete geochemistry and drilling
- Yorke Peninsula review identified:
 - A series of targets that are of interest for haematite-predominant mineralisation of a style comparable to Carrapateena or Prominent Hill mineralisation



Ongoing growth and upside potential



1. Hillside Project - Mineral Resource and Ore Reserve Update (25 May 2015). Mineral Resources reported above a 0.2% cutoff. Measured and Indicated Resources are rounded up to two significant figures and inferred resources are rounded to one significant figure. Calculations have been rounded to the nearest Mt of ore, 0.01% Cu grade, 0.01g/t gold grade, 1,000t of Cu metal and 1000ozs of gold metal. Some apparent errors may occur due to rounding.

Rex's Board and management

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

The Board and senior management

Name	Years of experience	Experience	Selected development expertise
Ian Smith <i>Chairman</i>	40+	<ul style="list-style-type: none"> Appointed in February 2019 Former Managing Director and CEO of Newcrest and Orica 	<ul style="list-style-type: none"> Prominent Hill Copper Mine 
Gregory Robinson <i>Non-Executive Director</i>	30+	<ul style="list-style-type: none"> Appointed in June 2021 Former Managing Director and CEO of Newcrest and CEO of Lattice Energy 	<ul style="list-style-type: none"> Carrapateena Copper Mine 
Andrew Seaton <i>Non-Executive Director</i>	30+	<ul style="list-style-type: none"> Appointed in December 2021 Currently a Non-Executive Director of Strike Energy and CEO and MD of Australian Naval Infrastructure Pty Ltd (ANI) Former CFO of Santos 	<ul style="list-style-type: none"> Olympic Dam Mine  Mt Keith Nickel Mine 
Richard Laufmann <i>CEO and Managing Director</i>	30+	<ul style="list-style-type: none"> Appointed in April 2015 Former CEO of Indophil Resources and Ballarat Goldfields (acquired by Lihir Gold in 2007) 	<ul style="list-style-type: none"> Cadia, Cadia East & Ridgeway Gold and Copper Mines 
Amber Rivamonte <i>CFO and Executive Director of Finance</i>	25+	<ul style="list-style-type: none"> Appointed in June 2021 Former CFO of Ballarat Goldfields 	<ul style="list-style-type: none"> Lihir Gold Mine 
Peter Bird <i>EGM Investor Relations Business Development</i>	30+	<ul style="list-style-type: none"> Former Executive Chairman of Zenith Minerals and CEO of Asiamet Resources Former GM Investor Relations of Newcrest and Normandy Mining 	<ul style="list-style-type: none"> Ballarat Gold Mine 
Ron Douglas <i>Rex Representative to Ausenco</i>	30+	<ul style="list-style-type: none"> Former Non-executive Director at Rex, resigned in April 2022 to focus on the development of Hillside Former Global Head of Projects and Technology of Orica and GM Projects and Studies of Newcrest 	<ul style="list-style-type: none"> WMC Gold Operations 

Hillside ESG & Community benefits

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



Environmental

- Copper production is critical to electrification trend and forecast demand growth for electric vehicles
- Carbon emissions from cradle to gate are significantly lower for copper relative to other battery metals¹



Social

- Provide local employment opportunities
- Support the local Narungga Aboriginal community and their employment and training
- No permanent camp



Government & Community

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

1. World Bank: Minerals for Climate Action – The Mineral Intensity of the Clean Energy Transition (2020).

Hillside: key catalysts & next steps

Rex Board and senior management are committed to delivering near-term catalysts for Hillside with a view to making FID by Q4 2022

1 Expansion of project delivery team: Continue positive momentum by adding to core Hillside Project delivery team



2 Secure committed debt funding: Financing process currently underway. Strong interest received to date from a range of highly credentialed potential financiers and banking institutions



3 Delivery of final EPCM contract: Ausenco partnership to finalise project design & costs



4 Initiate offtake discussions: Continued interest to date from a range of national and international counterparties

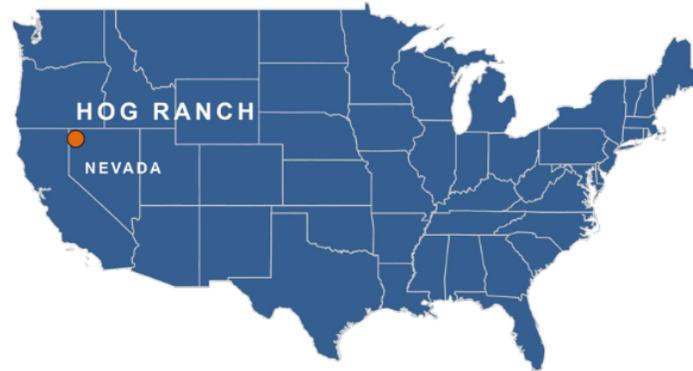


5 Announce FID and secure long-lead capital items: Subject to financing and final Board Approval, announce FID and begin to secure long-lead items. Rex is fully funded until FID with cash balance of ~A\$50m as at 31 March 2022



Hog Ranch

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



Overview

- Last mined by WMC¹ from 1988 to 1992
- Acquired by Rex in August 2019
- Contained gold resource increased from zero to 2.3Moz within 18 months of Rex ownership, at minimal cost of US\$0.69/oz
- Consists of several prospects; Bells (560koz), Krista area (1,580koz), Central Cameco/Airport (150koz), Gillam
- Large-scale soil sampling campaign underway with first round of results anticipated in the coming months
- Look-through multiples implied by the AngloGold Ashanti / Corvus transaction³ implies a potential US\$100m+ valuation for Hog Ranch

1. Western Mining Corporation.

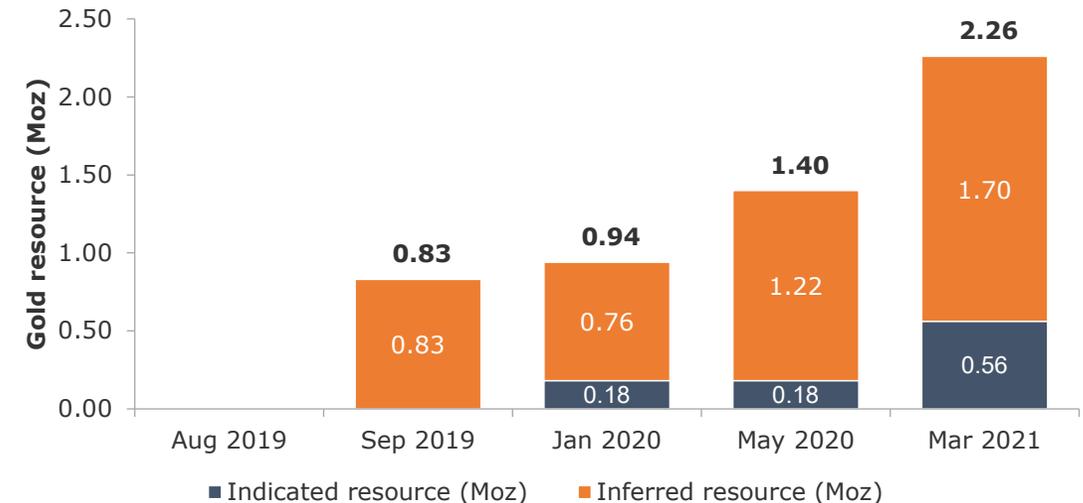
2. Hog Ranch Gold Resource increases from 1.4Moz to 2.2Moz (23 March 2021).

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

Mineral Resources²

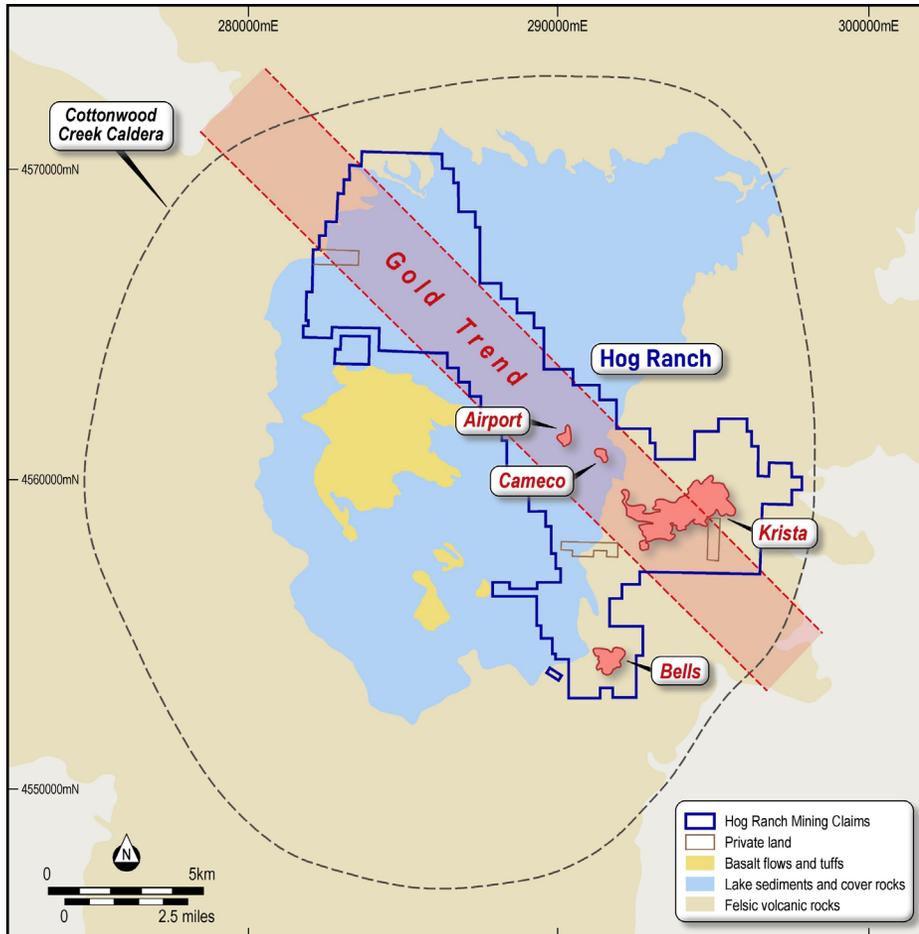
Category	Ore (Mt)	Au (g/t)	Au (koz)
Indicated	35	0.49	560
Inferred	130	0.41	1700
Total	165	0.43	2,260

Resource growth



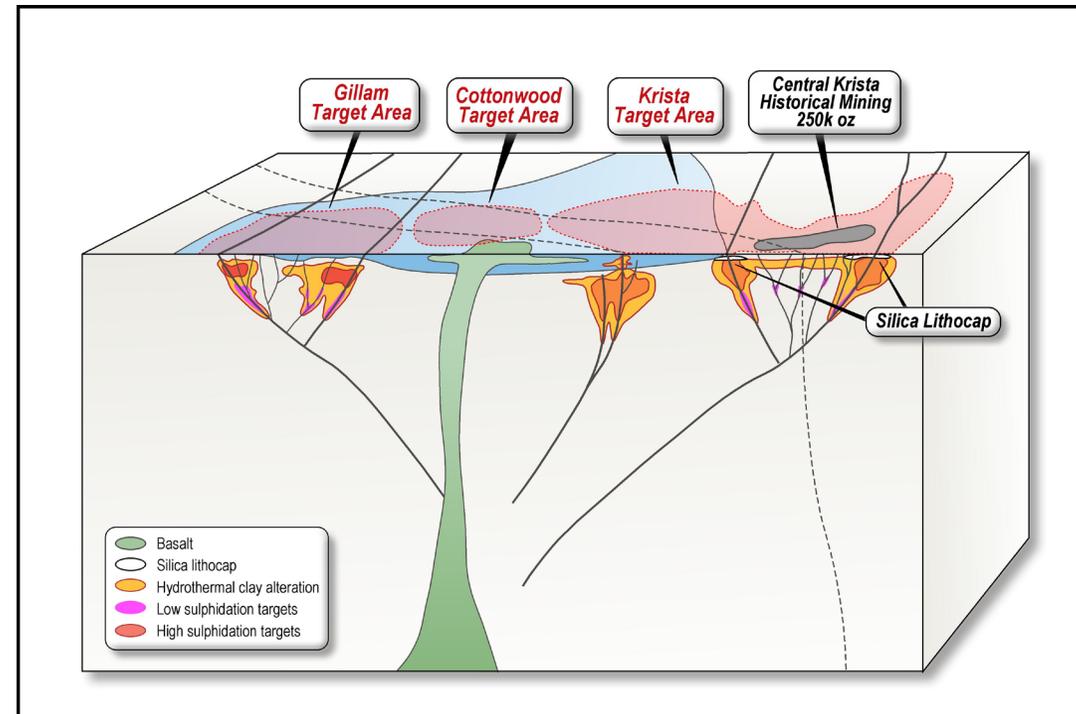
Hog Ranch (cont.)

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

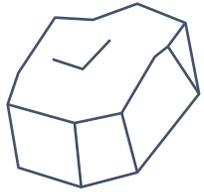


Observations

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



Concluding remarks



Rex has a shovel-ready, fully permitted copper development project of scale – top 10 copper mine in Australia by annual production¹



Targeting Final Investment Decision in Q4 2022 with project fully funded until FID (cash balance of ~A\$50m as at 31 March 2022)



Project supports sustainable development while demonstrating robust economics, with Hillside generating strong cashflows throughout the commodity price cycle



Copper market outlook remains robust driven by the growing trend of electrification



Led by a senior and experienced management and Board, with a track-record of successful project delivery and ESG risk management

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

1. Refer to slide 11 for further information.



APPENDIX

Hillside – supporting information

Overview of Rex Minerals

A Copper Development Opportunity

- Rex owns 100% of its flagship asset, the Hillside Project, a fully permitted copper and gold asset in South Australia
 - Hillside is one of the largest undeveloped copper projects in Australia (2.0Mt copper + 1.4Moz gold resource²)
 - Feasibility Study³ 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_{5%} A\$1,394m, IRR 32.0%, AISC US\$1.44/lb at Cu US\$4.00/lb, Au US\$1,800/oz, AUD:USD 0.65³
 - Pre Feasibility completed for Stage 2, extending operation life to 33 years
- Led by a highly respected Board and senior management team, with experience operating and financing large-scale mining projects
- Rex also owns the Hog Ranch gold project in Nevada (USA), a 2.2Moz⁴ epithermal gold resource, a rapidly growing success story

Capitalisation

Share Price (as at 2 May 2022) (A\$ per share)	\$0.240
Share Price Performance (since 1 January 2021)	+41%
Basic Shares (m)	592.7m
Market Cap (undiluted)	A\$142.2m
Cash (as at 31 March 2022)	\$50.0m
Debt	Nil
Enterprise valuation (undiluted)	A\$92.3m
Options on Issue (unquoted)	21.2m
Consideration Rights on Issue (unquoted) ¹	15.0m

Major shareholders (as at 2 May 2022)

Directors & Management	6.5%
Ellerston Capital	7.9%
United Super	6.1%
Grand South Development	2.5%
Curious Capital	1.3%

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

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

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

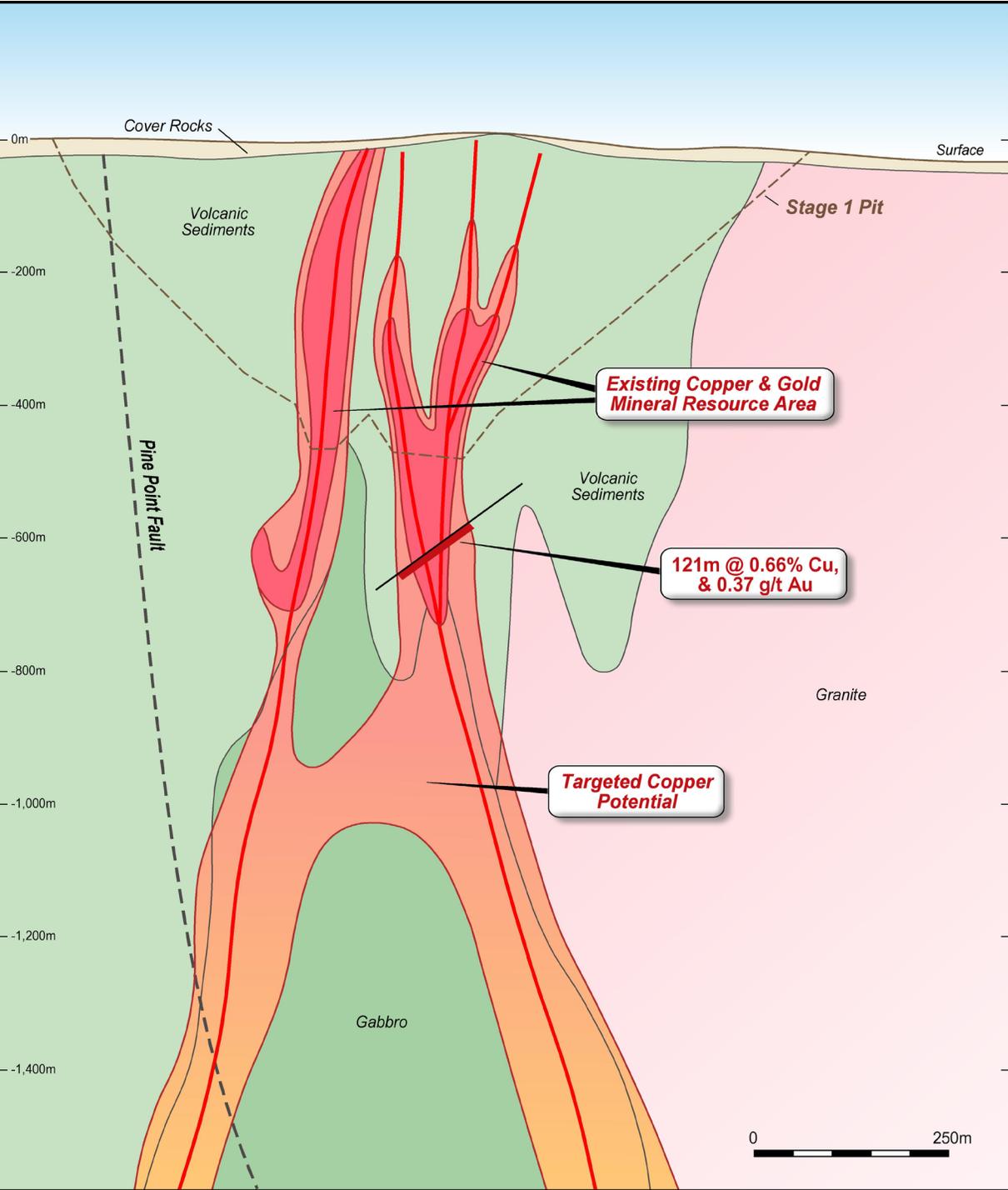
4. Hog Ranch Gold Resource increases from 1.4Moz to 2.2Moz (23 March 2021).

Hillside Mine



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

Hillside Geology

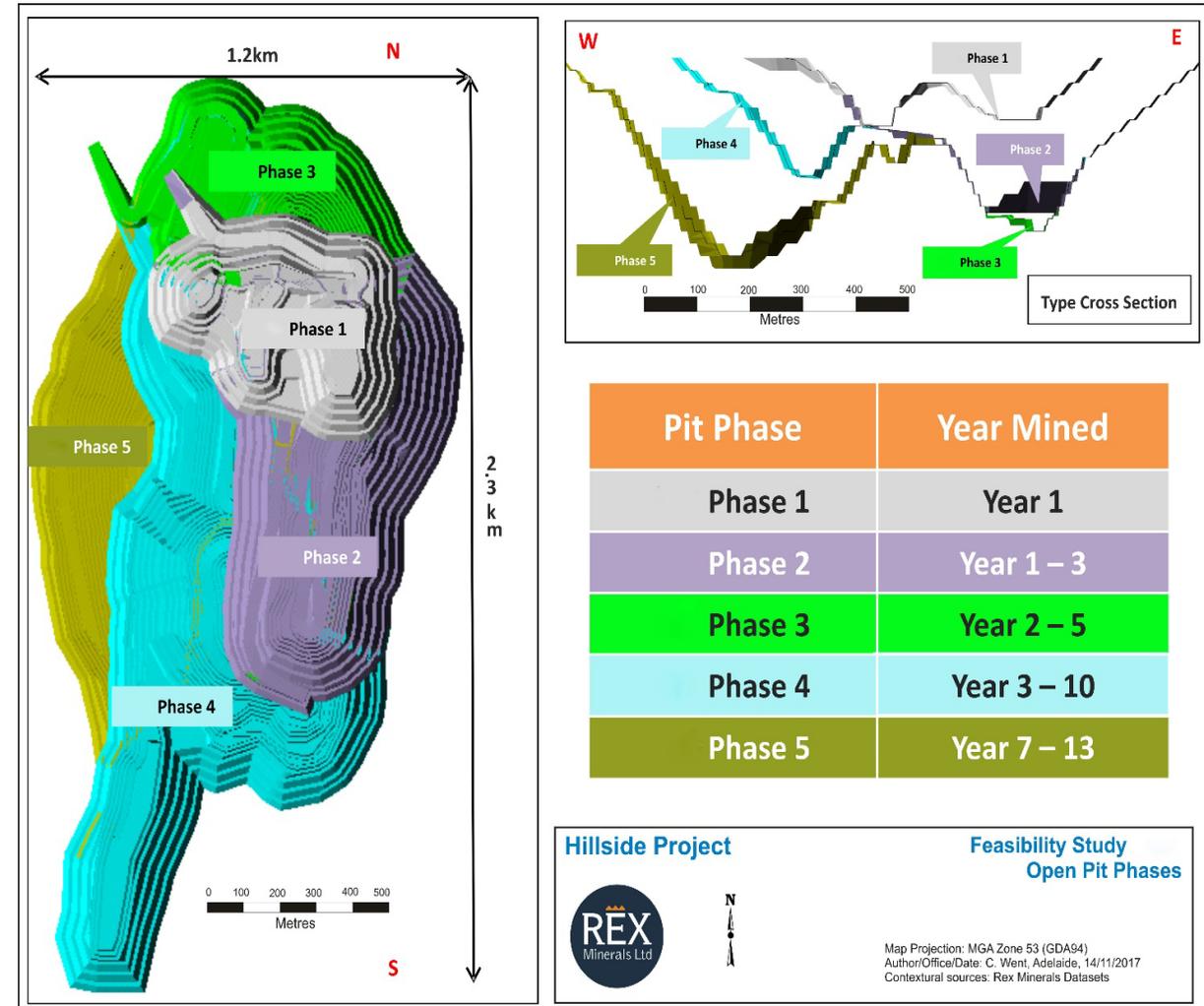


- Pine Point Fault – regional scale major feature
 - Similar to Boulder-Lefroy in Kalgoorlie
- Gabbro heat source and Hiltaba Granite typical features of South Australian IOCG
- Pre-existing Volcanic Sediments
- Skarns host much of the near surface higher grade mineralisation
- Dominant primary copper 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

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



Process Plant Designed at 6Mtpa

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

Processing Metallurgy De-risked

Extensive batch, locked cycle and pilot plant testwork

Tailings Dam

Down stream construction, integrated into the rock storage facility

Conventional Copper Flotation

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

Saline Groundwater

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

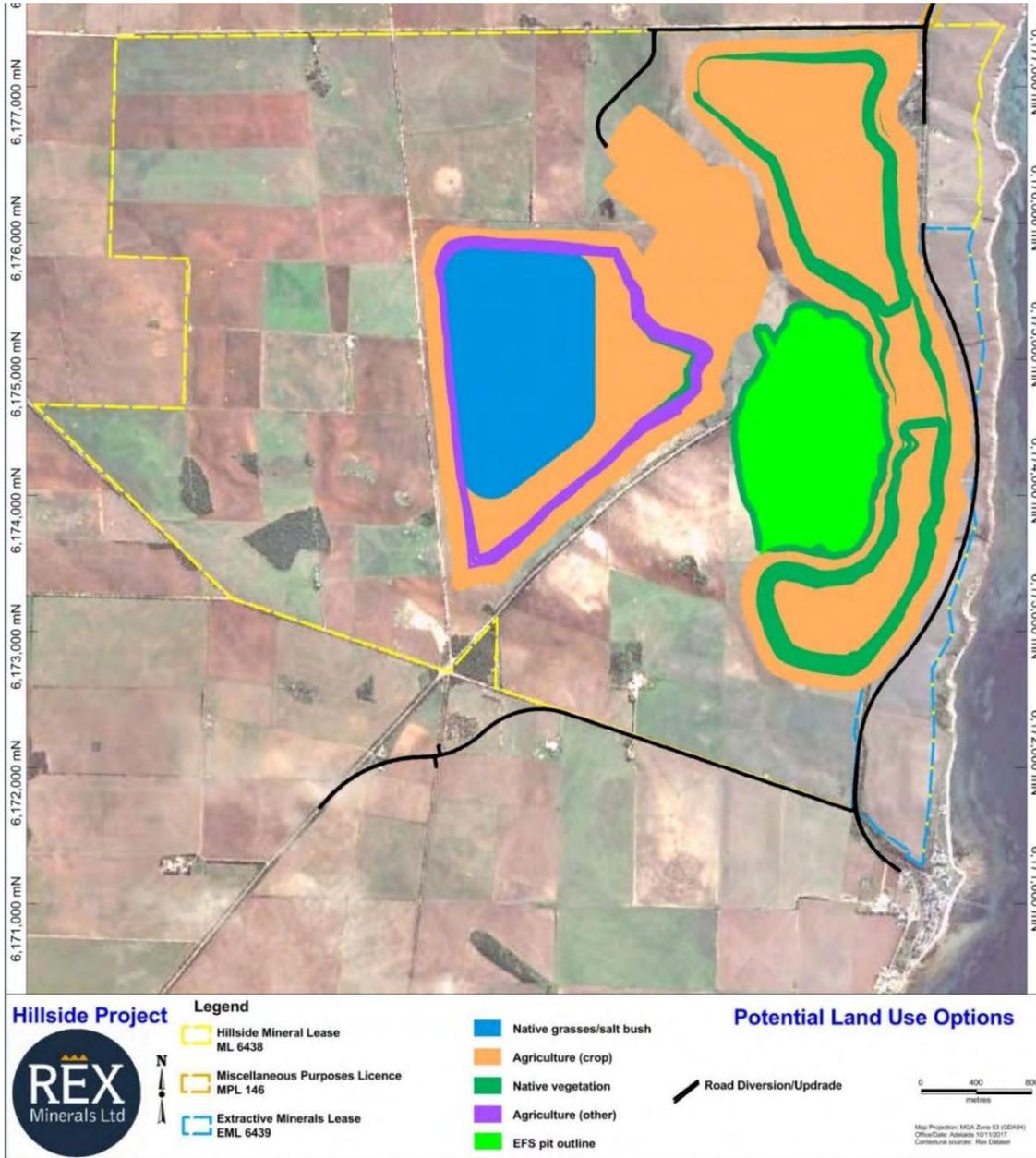
Low Processing Operating Costs ~US\$7.5/ore tonne



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%
Total	1,282.7*	100%

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

Hillside

Mineral Resources & Ore Reserves



Hillside Mineral Resources^{1,3}

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

Hillside Ore Reserves^{2,3}

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

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

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

3. Calculations have been rounded to the nearest Mt of ore, 0.01% Cu grade, 0.01g/t gold grade, 1,000t of Cu metal and 1000ozs of gold metal. Some apparent errors may occur due to rounding.

Supplementary Information

Compliance statement

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

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

Base case assumptions – Hillside Project

Price assumptions for the life of the operation are: Copper US\$3.00/lb; Gold US\$1,550/oz. An exchange rate assumption of \$0.70 was used for the life of the operation. Unless otherwise stated, all dollar amounts given are in Australian dollars and are not subject to inflation/escalation factors.

Hillside Project basis of C1 and all-in sustaining cost

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

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

All-In Cost = AISC + Pre-production capital

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

Supplementary Information (cont.)

Competent persons' statements

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

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

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

Base case assumptions – Bells Project

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

Bells Project basis of C1 and all-in sustaining cost

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

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

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

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