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2024 Annual Report

Rex Minerals Ltd (ABN 12 124 960 523)

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Rex Minerals Ltd
Corporate Directory

DIRECTORS

Mr Ian Smith *(Non-Executive Chairman)*
Mr Richard Laufmann *(CEO and Managing Director)*
Ms Amber Rivamonte *(Executive Director)*
Mr Greg Robinson *(Non-Executive Director)*
Mr Andrew Seaton *(Non-Executive Director)*

COMPANY SECRETARY

Ms Kay Donehue

PRINCIPAL and REGISTERED OFFICE

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AUDITORS

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Collins Square
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BANKERS

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Level 18, 83 Pirie Street
Adelaide, South Australia 5000

Ord Minnett Limited
Level 22, 35 Collins Street
Melbourne, Victoria 3000

CORPORATE LEGAL ADVISORS

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Rex Minerals Ltd
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Dear Fellow Shareholders

The offer from MACH Metals Australia Pty Ltd (MACH Metals), via an all-cash Scheme of Arrangement for consideration of $0.47 per Rex share implies a fully diluted market capitalisation for Rex of approximately $393 million. As noted in the Scheme Booklet, which will supersede this Annual Report, this offer price constitutes a meaningful and valuable premium for the company. The Board is advising all shareholders to accept.

The Scheme is subject to a few customary conditions. These include approval by the requisite majority of Rex Shareholders (other than an Excluded Shareholder), Court approval and MACH Metals obtaining FIRB approval (which has been applied for).

MACH Metals' offer was received following a competitive global partnering process focused on locking in a development pathway for the Hillside Project located on the Yorke Peninsula in South Australia. Rex's Directors (in consultation with our advisers) carefully assessed the offer from MACH Metals against a range of other alternatives. On balance, we concluded that the offer represents a more certain outcome with greater value for all stakeholders in Hillside, including the local community, the South Australian Government and Rex employees who will benefit from the significant financial strength and proven track record of the MACH Group to deliver the successful development of Hillside.

Advancing the Hillside Project, discovered by Rex, has been a lengthy exercise in persistence and vision. We now expect to hand the baton to new owners, MACH Metals, a company with the balance sheet and commitment to execute on this vision.

It has been a privilege to lead this dynamic Australian company. We have positioned the Project for success and look forward to the development and operation of what will be additional supply of necessary metals in a world that is pursuing a greater reliance on renewable energy.

We would like to acknowledge the ongoing support of local Indigenous group the Narungga, surrounding land holders, the broader regional communities and government agencies who remain at the forefront of execution and delivery of this nation building project.

Finally, I would like to thank two groups who helped in large part to enable this very positive outcome. First, our small and dedicated team at Rex who continually displayed tireless hard work and dogged persistence. Second, Rex Minerals shareholders for sharing the vision and foresight that are fundamental in pursuing a new greenfields mine.

Yours sincerely

Mr Ian Smith
Chairman

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CORPORATE

Rex Minerals Ltd (Rex or the Company) announced a capital raising on 16 January 2024 which comprised of a strategic placement and a partially underwritten 1 for 6 accelerated non-renounceable pro-rata entitlement offer which raised a total of $22.6 million. The Company issued 85,447,387 ordinary shares and received a total of $15.5 million before costs under the placement and accelerated institutional entitlement offer and issued a further 41,862,445 ordinary shares for an additional $7.1 million under the retail entitlement offer, before costs. The proceeds from the capital raising were applied principally for working capital purposes to fund the Company through to Hillside's Final Investment Decision including pre-construction activities at the Hillside Project.

The placement and entitlement offer was led, managed and partially underwritten by MA Moelis Australia Advisory Pty Ltd. MACH Metals Australia Pty Ltd (MACH Metals) acted as sub-underwriter to the offer and subsequently lodged a substantial shareholder notice on 15 February 2024 advising its holding of 15.9% of the Company's issued capital.

Rex entered a Scheme Implementation Deed with MACH Metals to acquire all of the shares in Rex which it does not already own by way of a scheme of arrangement (Scheme) for cash consideration of A$0.47 per Rex Share. A full copy of the Scheme Implementation Deed was attached to the Rex ASX announcement relating to the Scheme on 8 July 2024.

MACH Metals is a wholly owned subsidiary of the Salim Group, one of Indonesia's largest conglomerates, which has a diverse portfolio of investments across manufacturing, food production and mining.

Background to the Scheme

As announced to the ASX in February 2023, Rex engaged Macquarie Capital to run a global partnering process seeking direct participation via a minority interest in Hillside. The partnering process involved outreach to a wide range of global mining companies, strategic parties and financial investors.

The process focused on the $854 million funding and subsequent development pathway for the Hillside Copper-Gold Project located in South Australia (Hillside). The Rex Directors (in consultation with their advisers) carefully assessed the valuation, funding, timing and certainty of this offer against a range of other alternatives and the risks and potential ownership dilution associated with a stand-alone development of Hillside. On 8 July 2024, Rex announced that it had entered into a Scheme Implementation Deed with MACH Metals to acquire all of the shares it does not already own in Rex. The proposed acquisition is expected to be implemented via a Scheme of Arrangement.

The Scheme provides certainty of value and a significant premium representing a 98% uplift relative to Rex's 90-day Volume Weighted Average Price (VWAP), as well as the opportunity for Rex shareholders to realise their investment at a 10-year historical share price high.

This Scheme also represents a more certain outcome for wider stakeholders in Hillside, including the local community, the South Australian Government and Rex employees who will benefit from the significant financial strength and proven track record of MACH Metals to deliver the successful development of Hillside. The South Australian Government has been a leader in Australia in support of decarbonisation and copper development. The successful development of Hillside will very much align with its strategy.

The Scheme is subject to customary conditions, including approval by the requisite majorities of Rex shareholders, Court approval, as well as MACH Metals obtaining Foreign Investment Review Board (FIRB) approval (which has been applied for).

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Scheme indicative timetable and next steps

Rex intends to distribute a Scheme Booklet containing information in relation to the Scheme including reasons for the recommendation of Rex's Board and the independent expert's report to Rex shareholders in early September 2024.

A meeting of Rex shareholders to approve the Scheme is expected to be held in October 2024. Subject to the conditions being satisfied, the Scheme is expected to be implemented in late October 2024. Dates are indicative only and may be subject to change.

Vision, purpose, values

The Company's **vision** acknowledges the significant role of copper as a critical mineral in the global shift towards new technologies required for a low-carbon economy. Our vision is to: "**produce the minerals needed for the world we all envision**." The Company's **purpose** sets out how it aims to realise its vision: "**explore and mine responsibly to benefit our stakeholders and contribute to a more sustainable world**."

The vision and purpose are underpinned by the Company's **values** of **responsibility, teamwork, respect, integrity and growth**. These values reflect the Company's commitment to the people, communities and environment associated with its activities, the ethical and transparent way it does business and the sustainable and positive impact it strives for.

Sustainability

Rex has always worked to understand the issues of importance for local communities and regions more broadly, where we operate. At the outset, we designed Hillside to protect and promote the environment, social and economic values of the region. The same approach is being taken at Hog Ranch.

Our governance framework and policies – on sustainable development, gender, diversity and inclusion, and people and culture reflect the Company's ambition, progress and contribution to an equitable global future.

Our sustainability commitments, aligned with relevant industry requirements and frameworks, including the United Nations Sustainable Development Goals, are now being redefined as global and national expectations drive more defined and rigorous targets for ESG performance.

Hillside's approved Mineral Lease and Program for Environment Protection and Rehabilitation (PEPR) set out Hillside's license conditions and the Company plans to positively manage its environmental and social impacts. This process has taken into consideration the needs of local stakeholders and outlines in detail how the Company will manage the development and operations of Hillside to achieve the outcomes sought by the Company and its stakeholders.

Our Commitment

Rex strongly believes in the contribution metals, hence mining, make to modern society, with the growth in renewable technologies further increasing the demand for metals such as copper.

While mining also contributes significantly to employment and State and National economics, responsible mining can provide sustainable benefits for the communities in which it occurs. Rex is committed to working in partnership with the local stakeholders and communities to identify and achieve sustained community benefits.

Rex commits to being a responsible member of the communities in which we operate while delivering value to all stakeholders through:

- maintaining an economically sustainable and responsible business
- open and inclusive stakeholder engagement
- contributing to the local, regional, State and National economy
- partnering with local stakeholders and communities to enhance community capacity and
- contributing to local environmental sustainability.

At Hog Ranch, after three years of extensive flora, fauna and archaeological baseline studies, the Company has been granted approval for our exploration "Plan of Operations", an important milestone.

The Company continues to progress its strategy for sustainable development which includes:

- health and safety as its top priority
- managing its material risks to, and impacts on, people and the environment
- valuing diversity and promoting inclusivity, and
- supporting communities, where it operates, to build resilience and thrive.

Gender, diversity and inclusion

The Board has established a stand-alone Gender, Diversity and Inclusion Policy. At 30 June 2024, female representation was 28% of the total workforce, with women comprising 20% of the Rex Board and 40% of senior Executives.

Climate change

The Company understands that as a responsible corporate citizen, it must identify, assess, action and report its response to climate change challenges. Rex's approach to climate change – how it manages mitigation and adaptation to climate change impacts, both physical and transitional, as well as the opportunities and risks associated with the transition to a low-carbon future – is evolving as our projects progress.

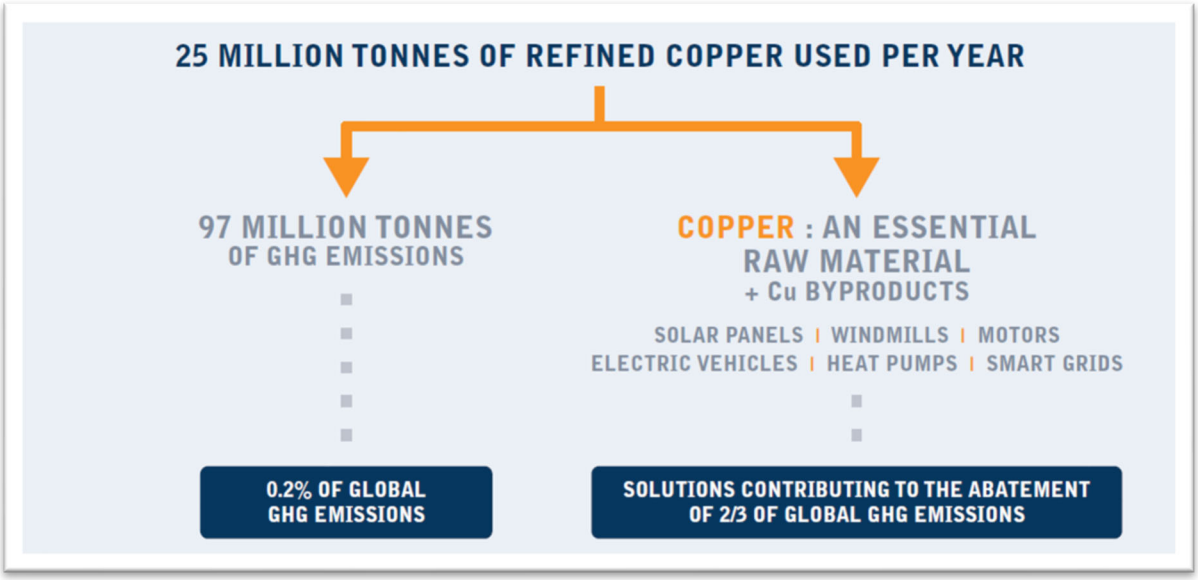

Figure 1 : Cost Benefit Analysis of Copper GHG Emissions, source "Copper – Pathway to Net Zero", International Copper Association March 2023

The underlying facts depicted in Figure 1 above are indisputable: without sufficient copper there can be no seamless clean energy transition. This reality is profound and has not been lost on the South Australian Government, who lead the way on clean energy transition. In August 2023, South Australia formally classified copper as a "Critical Mineral". This strategic classification aligns South Australia globally with the European Union, Canada, Japan, India, China, and the United States.

The Hillside Project has now been designed to be capable of incremental expansion, from 6Mtpa to 8Mtpa and eventually up to 10Mtpa in Stage 2. Over Stage 1, Hillside will generate the equivalent of 1,377,724t of carbon dioxide (scope 1 and 2 emissions). This is made up of 59% liquid fuels, 39% electrical power (grid) and 2% explosives. This equates to approximately 2.98t of CO_2e emissions for every tonne of copper dispatched in concentrate. This number has reduced significantly from 2015 where it sat over 5t CO_2e for every tonne of copper produced.

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Further abatement opportunities are factored into our designs, with the large mobile fleet having been selected on the basis that a blueprint exists for conversion using Original Equipment Manufacturer (OEM) electrification solutions, as they become available and are proven.

HILLSIDE PROJECT – SOUTH AUSTRALIA

Hillside is located 12km south of the Ardrossan township on the Yorke Peninsula, South Australia. Hillside is an iron oxide copper gold (IOCG) deposit, under shallow cover, in the Gawler Craton.

Hillside is Rex's flagship project and one of the largest undeveloped, fully permitted, copper projects in Australia with a Mineral Resources of 1.9Mt of copper and 1.5Moz of gold (ASX announcement 14 December 2022).

On 14 December 2022, Rex published Hillside's Optimised Feasibility Study (OFS) which valued the Stage 1 Project at $847 million post-tax NPV and IRR of 19%. Capital expenditure for development of the Stage 1 Project was estimated at $854 million (ASX announcement 14 December 2022).

Rex has also completed a Pre-Feasibility Study for a Stage 2 expansion, extending the operation life to over 20 years.

High level key points of the OFS are as follows:

- **Project Value for Stage 1**
  - Net Present Value (NPV) A$1,252 million (pre-tax), NPV of A$847 million (post-tax)
  - Internal Rate of Return (IRR): 19% (*nominal IRR 23%*)
  - C1 cash costs[1] of US$1.52/lb copper
  - 4.3-year payback period.
- **Scale and Opportunity** – Stage 1 (11 years) lays the foundation for a 20 plus year operation, extracting only around half of the current Ore Reserve. Substantial potential exists for Mineral Resources and Ore Reserves growth, leading to mine life extension and higher processing rates beyond Stage 1.
- **First Production** – Annual payable metal of circa 42kt Cu and 30koz Au to follow ramp-up.
- Estimated **pre-production capital cost** of A$854 million (US$598 million) all-inclusive of full fleet, pre-strip and contingency.
- **Contribution** – Hillside to provide employment for over 500 people during construction and over 400 during operations (over A$600 million in payroll), contributing over A$200 million in state royalties.
- **Regulatory Approvals** – Key approvals are in place to allow commencement of development and mining operations.

[1] Hillside basis of C1 (direct cash cost) calculation = mining + processing + site general and administration + concentrate freight + refining charges – by-product credits (net).

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Operational Readiness

Rex continues to make progress with its Operational Readiness plans for Hillside, advancing major contracts with key contractors for processing, mining and associated infrastructure requirements. This includes building of the owner and partner teams consistent with the Operational Readiness schedule and plan. We are continuing with extensive on and off-site environmental monitoring for operations and with existing on-ground pre-development activity. Key regulatory approvals are now in place to allow commencement of development and mining operations.

An individual (Applicant) has issued an application for judicial review in the Supreme Court of South Australia which seeks to challenge approvals granted by the SA Minister for Planning concerning road diversion and realignment for Hillside. The application for judicial review has been commenced out of time, and the Applicant requires an extension of time from the Court in order to proceed. Both Rex and the SA Minister for Planning are opposing any extension of time. Rex has also applied for summary dismissal.

As at the date of this report, no date has been listed for hearing of the Applicant's extension of time application or Rex's summary dismissal application. The Applicant has not sought an injunction, and has not challenged any of the Hillside mining tenements nor any other decision under the Mining Act (SA). Rex is proceeding on the basis that all governmental decisions relevant to the Hillside road diversion and realignment are valid. Rex is confident in its position in respect of the application.

Mineral Resources

The Mineral Resources estimate at Hillside remains one of Australia's largest for copper. It includes information from 608 diamond drill holes and 245 reverse circulation (RC) drill holes for a total of 239,000m of drilling. Rex announced an updated Mineral Resources and Ore Reserves estimate on 14 December 2022.

Zone	Resource Category	Tonnes (Mt)	Copper (%)	Gold (g/t)	Contained Copper (kt)	Contained Gold (koz)
Oxide Copper	Measured	16	0.54	0.22	88	114
	Indicated	4.4	0.49	0.12	21	17
	Inferred	0.2	0.76	0.22	1.6	1.5
Secondary Sulphide	Measured	8.8	0.62	0.20	55	58
	Indicated	3.0	0.57	0.13	17	13
	Inferred	0.1	0.61	0.07	0.7	0.3
Primary Sulphide	Measured	47	0.54	0.16	253	248
	Indicated	143	0.59	0.13	837	596
	Inferred	114	0.55	0.13	623	479
Total		**337**	**0.56**	**0.14**	**1,897**	**1,528**

Table 1: Hillside Mineral Resources Estimate – December 2022

Estimates have been rounded to the nearest Mt of ore (to the nearest 0.1Mt where <10Mt), two significant figures for Cu and Au grade and to the nearest kt of Cu metal and kozs of Au metal (to the nearest 0.1kt where Cu <10kt, 0.1koz where Au <10koz). Some apparent errors may occur due to rounding.

Ore Reserves

The 2022 Ore Reserves are based on the Stage 2 Pre-Feasibility Study transition plan completed in 2021 (ASX announcement 14 December 2022).

The Stage 2 transition plan is a series of phased pushbacks that begin during the Stage 1 mine plan (Figure 2). Stage 1 is approved under the PEPR. A decision to transition to the Stage 2 mine plan could occur by year five. Under this transition plan, the Stage 1 open pit can transition to Stage 2 and continue for more than 20 years of an updated open pit mine schedule at processing rates up to 8Mtpa.

Category	Tonnes (Mt)	Copper (%)	Gold (g/t)	Contained Copper (kt)	Contained Gold (koz)
Proved	61	0.50	0.16	301	307
Probable	125	0.55	0.13	688	527
Total	**186**	**0.53**	**0.14**	**989**	**834**

Table 2: Hillside Ore Reserves – December 2022

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

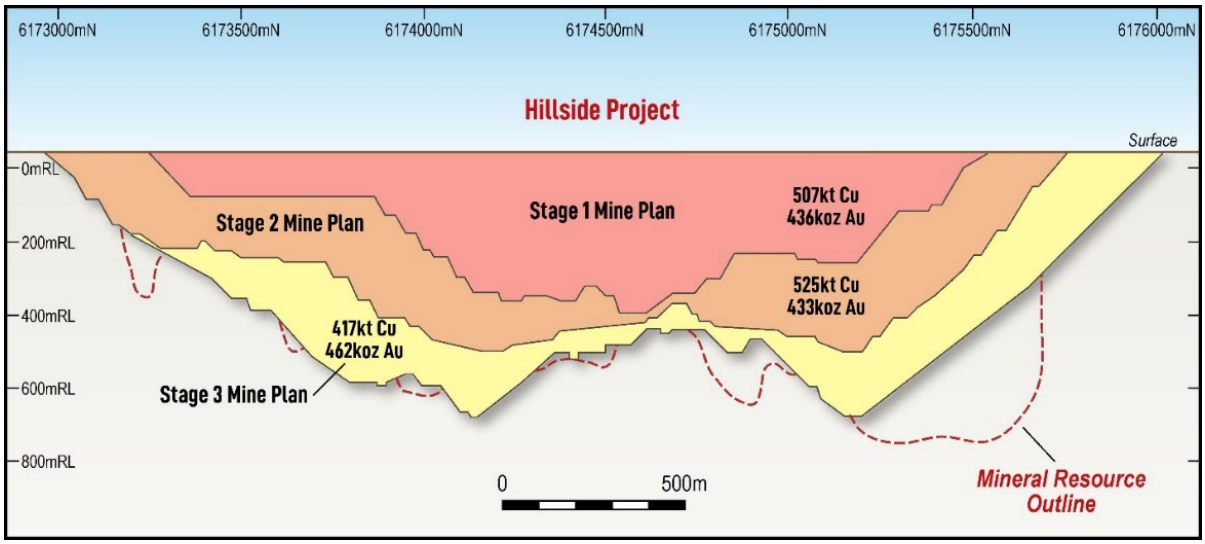

Figure 2: Hillside Stage 1 (11 years) and Stage 2 open pit mine looking west

The Stage 2 mine plan extends from near-surface to a depth of 560m, which is shallow for IOCG deposits on the Gawler Craton. Rex believes that there is potential to increase the Mineral Resource and Ore Reserves down dip and along strike from the existing Mineral Resource as there has been limited drilling below 600m from surface and along strike from the Hillside orebody.

Health, Safety, Environment (HSE)

There were no incidents at Hillside involving people, property, or the environment during the reporting period. There were no HSE complaints or grievances raised by the local community or other stakeholders during the reporting period.

Key to all our activities is our continued work on promoting internal discussions and checks regarding the integration of sustainability principles and ESG in our design and establishing methodologies to provide Project HSE updates to all relevant stakeholders.

Community

Rex continues to support a wide range of community initiatives on the Yorke Peninsula, including sponsorship support for Ardrossan sporting clubs, progress associations, community centres and education groups.

As part of a partnership between the Department for Education and Rex, Rex staff presented (Resources Industry Career Pathways) to approximately 210 Year 10 students from eight regional schools on the Yorke Peninsula and the Mid North, South Australia. It was an excellent opportunity to engage with students who may become future leaders in the mining industry.

Continuing its strong educational and community focus, Rex will be hosting approximately 200 students for its second Student Immersion Day in October 2024. Rex will partner with Thiess, Hitachi, Ausenco, Metso, Rockwell, Bureau Veritas, Fleet Space, Russell Mineral Equipment and NExUS to provide the students with a significant

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opportunity to discuss career pathways with representatives from all the companies involved. Specific topics of interest will include exploration, mining services, equipment design and supply, metallurgical laboratories, engineering design, and automation and technology.

SOUTH AUSTRALIAN TENEMENT SCHEDULE AT 30 JUNE 2024

South Australia					
Tenement	**Location**	**Lease Status**	**Area Type**	**Area**	**End Date**
EL5981	Moonta South	Granted	km^2	68	22/06/2028
EL6136	Moonta South	Granted	km^2	91	19/03/2029
EL6189	Moonta South	Granted	km^2	243	01/08/2028
EL6245	Moonta South	Granted	km^2	1,014	01/08/2028
EL6455	Moonta South	Granted	km^2	28	04/11/2024
EL6497	Moonta South	Granted	km^2	254	27/07/2025
EL6515	Moonta South	Granted	km^2	257	20/09/2025
EL6531	Moonta South	Granted	km^2	21	09/06/2025
ML6438	Hillside	Granted	Ha	2,998	15/09/2035
EML6439	Hillside	Granted	Ha	225	15/09/2026
MPL146	Hillside	Granted	Ha	94	15/09/2035

HOG RANCH GOLD PROPERTY – NEVADA USA

Hog Ranch is located in north-west Nevada, USA, 230km north of Reno, Nevada. A small-scale open pit and heap leach gold operation was active at Hog Ranch from 1986 through to 1991. In 2019, Rex commenced reverse circulation drilling activities which led to a rapid series of Mineral Resource updates, up to the current reported Mineral Resource which contains 2.26Mozs of gold over four main Project locations (ASX announcement 23 March 2021).

Rex completed a small-scale scoping study at the Bells Project area to identify the potential for a low capex small scale start option at Hog Ranch in addition to developing a better understanding of the economics for a new open pit and heap leach operation at Hog Ranch (ASX announcement: Gold Heap Leach-Bells Scoping Study points to growth at Hog, 9 June 2020).

Rex has also identified lithium potential at Hog Ranch (ASX announcement 12 September 2023).

Health, Safety, Environment (HSE)

There were no incidents at Hog Ranch involving people, property, or the environment during the reporting period. There were no HSE complaints or grievances raised by the local community or other stakeholders during the reporting period.

Plan of Operation (PoO) for Exploration – fully permitted

In the United States of America, when a Company wishes to disturb more than 5 acres to advance exploration or development at a Project area, it must conduct comprehensive base line surveys to appraise the biological and cultural resources of a project area to ensure that it does not disturb any sensitive cultural or biological resources. These baseline studies form the bulk of an environmental assessment which is a prerequisite to request permission

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to disturbance beyond 5 acres via a PoO. The Hog Ranch base line surveys were conducted over several years and have been completed at the Bells and Krista areas, and over most of the Airport-Cameco area.

The PoO at Hog Ranch encompasses all of the Bells and Krista Project areas. On 22 April 2024, the US Department of Interior's Bureau of Land Management (BLM) agency approved the PoO for the Company's proposed future exploration activities over Bells and Krista. Subsequent to this, the State of Nevada conducted a one-month public consultation period which did not yield any comments or concerns. The Nevada Division of Environmental Projection (NDEP) issued the Hog Ranch Reclamation Permit on 11 June 2024, which marks the full and final approval of the Hog Ranch PoO. The fully approved PoO allows for a much larger footprint for exploration of up to 200 acres of permitted ground disturbance at Bells and Krista (previously this was only up to 5 acres of disturbance at each project, permitted via a Notice of Intent). This significant approval allows exploration flexibility well beyond previous options.

NEVADA USA TENEMENT SCHEDULE AT 30 JUNE 2024

As at 30 June 2024, the Hog Ranch Property is made up of 1,737 unpatented mining claims located in Washoe County, Nevada. Hog Ranch Minerals Inc directly owns 1,490 Mining Claims (see table below) and controls the remaining 247 Mining Claims through an underlying agreement with Nevada Select Royalty Inc.

Nevada, USA					
Lode Mining Claims	**Location**	**Lease Status**	**Area Type**	**Total Area [1]**	**Date Certified**
NHR 1 – 30	Washoe County	Claimed	Ft^2	27,000,000	10/08/2019
NHR 31 – 100	Washoe County	Claimed	Ft^2	63,000,000	28/01/2020
NHR 101 – 232	Washoe County	Claimed	Ft^2	118,800,000	10/07/2020
NHR 233 – 417	Washoe County	Claimed	Ft^2	166,500,000	19/11/2020
NHR 418 – 434	Washoe County	Claimed	Ft^2	15,300,000	30/04/2021
GL 1 – 104	Washoe County	Claimed	Ft^2	93,600,000	10/07/2020
GL 105 – 177	Washoe County	Claimed	Ft^2	65,700,000	19/11/2020
GL 178 – 354	Washoe County	Claimed	Ft^2	159,300,000	30/04/2021
CC 1 - 578	Washoe County	Claimed	Ft^2	520,200,000	8/11/2023
CHR 1 – 124	Washoe County	Claimed	Ft^2	111,600,000	8/11/2023

[1] Total Area comprises the area of each Lode Mining Claim, ie. 1500' x 600'.

SUPPLEMENTARY INFORMATION

Forward-Looking Statements

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

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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. In the case of estimates of Mineral Resources and Ore Reserves that reference material assumptions and technical parameters underpinning the information contained within this Annual Report, 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).

Competent Persons' Statement

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 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 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 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 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 Ltd. 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

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

The Hillside Feasibility Study (2022) price assumptions for the Stage 1 life of the operation are copper US$3.92/lb; gold US$1,610/oz and exchange rate of AUD:USD $0.70.

Risks

There are a number of risk factors, both generally and specifically relating to the Group which could have a material adverse effect on the future operating and financial performance of the Group. While the Board, in its ordinary course of business, takes appropriate steps to manage and mitigate some of these risks, these risks remain either wholly or partially outside of the control of the Group and the Directors. In addition, these risks do not cover every risk that may be associated with the Group now or in the future. There may also be additional risks and uncertainties not currently known to the Group which may have a material adverse effect on the Groups operating and financial performance.

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Risks that are specific to the Group include the following:

- **Financing risks:** Rex will need to raise substantial additional funds to finance the development of Hillside and Hog Ranch. There is no guarantee that Rex will be able to do so as a listed entity, whether debt, equity or otherwise, on acceptable terms, or at all. Any debt financing would come at a cost and would involve repayment in due course. Any equity financing will dilute shareholdings. Any sale or farmout of Rex's interests in Hillside and/or Hog Ranch would dilute Rex Shareholders' interests in them. If Rex is unable to obtain additional financing as needed, it may be required to reduce the scope or suspend its proposed work programs for the projects.

- **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 Hillside and Hog Ranch may not occur on time, on budget, or at all, which would adversely affect its proposed operations and its financial results.

- **Metal prices and exchange rates:** Changes in base and precious metal prices such as copper and gold may impact on the future cashflows and profitability of Rex. Low base and precious metal prices may have a materially adverse effect on Rex's cash flows, profitability and share price. A portion of Rex's proposed pre-production capital costs, revenue and expenditure are denominated in foreign 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.

- **Mineral Resources and Ore Reserves 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 and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment. These risks could have a material adverse effect on Rex's financial resources or could result in a total loss of the assets affected, and accordingly, may affect the market price of the shares.

- **Capital and operating costs:** Rex's capital and operating costs estimates are based on the best available information at the time. Any significant unforeseen increases in the capital and operating costs associated with the development and construction of Hillside or Hog Ranch would impact Rex's future cash flow and profitability. These prices along with other inputs to capital and operating costs can fluctuate and are affected by numerous factors beyond the control of Rex including, among others, expectations regarding inflation, the financial impact of movements in interest rates, global economic trends and confidence.

- **Optimised Feasibility Study – Hillside Project:** The material assumptions relating to the Hillside Optimised Feasibility Study and Hillside Mineral Resource and Ore Reserve provided in the ASX Announcement dated 14 December 2022 continue to apply and have not materially changed. The material assumptions are estimates that are subject to change, which may affect the viability of Hillside.

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- **Mineral Resources – Hog Ranch:** The material assumptions relating to the Mineral Resources announced on 12 May 2020 were updated with a Bells Project Scoping Study announced on 9 June 2020. The material assumptions are estimates that are subject to change, which may affect the viability of Hog Ranch.

- **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. The loss of key employees of Rex has the potential to 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 and leases or mining claims. Mining claims are subject to annual notices of intent to hold and remittance of fee payments. A portion of mining claims are subject to an underlying agreement and subject to certain expenditure commitments and payments. If these expenditures and payments are not met, Rex could lose rights to control this portion of mining claims. 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, Rex could lose title to or its interest in tenements if licence and lease conditions are not met or if insufficient funds are available to meet expenditure commitments as and when they arise. Licences and leases 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 Rex'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 Rex.

- **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 Rex are subject to both Nevada, USA and Australian laws and regulations concerning the environment. As with most exploration and development projects, Rex's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is Rex's intention to conduct its activities to a high 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 Rex to extensive liability.

- **Climate change:** Rex may be vulnerable to the physical and regulatory impacts of climate change in Australia. Rex is taking steps to mitigate these risks where possible. Nevertheless, there are certain climate change risks inherent in Rex's activities which could adversely impact on Rex.

- **Occupational health and safety:** Rex manages certain 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 Rex.

- **Material contracts:** The ability of Rex to operate its business will depend on the performance of the counterparties under various agreements it has entered into or may enter into in the future. If any counterparties do not meet their obligations under the respective agreements, this may impact on Rex's business and financial returns.

- **Insurance:** Rex maintains insurance to address insurable risks within ranges of coverage Rex believes to be consistent with industry practice, having regard to the nature of Rex's activities. However, no assurance can be given that Rex will be able to obtain insurance cover for all risks faced by Rex 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 Rex.

- **Litigation:** Legal proceedings may arise from time to time in the normal course of Rex's activities. The outcome of such legal proceedings cannot be predicted with certainty and may be determined adversely to Rex and, as a result, could have a material adverse effect on Rex's assets, liabilities, business, financial condition or results of operations. Even if Rex prevails in any such legal proceeding, the proceedings could be costly and time-consuming and may divert the attention of management and key personnel from business operations, which could adversely affect Rex's financial condition.

- **Regulatory risk, government policy and taxation:** The Company is exposed to any changes in the regulatory conditions under which it operates in both Australia and Nevada, 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 the Company including in relation to climate change; 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.

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The Directors present their report together with the consolidated financial statements of the Group comprising of Rex Minerals Ltd (the Company) and its subsidiaries (the Group or Rex), for the financial year ended 30 June 2024 and the auditors' report thereon.

Directors

The following persons were Directors of the Company at any time during the financial year and remain so as at the date of this report. There have been no new Directors appointed since the end of the financial year to the date of this report. The name, qualifications, independence status, experience, special responsibilities and other directorships for each Director are outlined below.

Mr Ian Smith - Independent Non-Executive Chairman
(B.E (Hons, Mining); B Fin Admin; FIEAust; FAusIMM)

Mr Ian Smith has been a Director since 18 February 2019 and was appointed Chairman on 1 June 2021. He also serves as a member of the Audit & Risk Committee and the Remuneration Committee.

Ian is a mining engineer with more than 40 years' experience in the mining and services sector. He has held some of the most senior positions in the Australian resources industry, most recently managing director and chief executive officer of Orica. Prior to that, he was managing director and chief executive officer of Newcrest, growing the business to what was Australia's biggest, and globally one of the largest, gold mining companies. Ian is a Fellow of both the Australasian Institute of Mining and Metallurgy and the Institute of Engineers. Ian is a Non-Executive Director of VHM Limited.

In prior roles, Ian was global head of operational and technical excellence with Rio Tinto, London and managing director - Comalco Aluminium Smelting with Rio Tinto in Brisbane. He has technical, operational, financial and strategic expertise, having also held senior and executive positions with WMC Resources, Pasminco and CRA. Ian is a past president of the Australian Mines & Metals Association and is a past chairman of the Minerals Council of Australia.

Mr Richard Laufmann - Chief Executive Officer and Managing Director
(B.Eng (Mining); MAusIMM; MAICD)

Mr Richard Laufmann is a founding director and was appointed Chief Executive Officer and Managing Director in April 2015. Richard, a graduate of the WA School of Mines, is a mining engineer with broad experience in the resources sector – specifically in copper, gold and nickel – both corporately and operationally.

Before becoming CEO of Rex, Richard was the chief executive officer of ASX-listed Indophil Resources which had ownership in and management of one of the world's largest undeveloped copper projects (Tampakan). This company operated in an extremely challenging commodity price and geo-political environment.

Prior to Indophil, Richard was chief executive officer of ASX-listed Ballarat Goldfields. On joining, he recapitalised and led the company, through feasibility, financing, construction and commissioning of the Ballarat Gold Mine. In early 2007, Ballarat Goldfields was taken over by Lihir Gold.

Previously, Richard was the general manager of Gold for WMC Resources, with some of the largest and most diverse surface and underground operations in the country.

Richard is a past chairman of the State Council of the Minerals Council of Australia (Victorian division) at the time the State Council merged into the national MCA.

Ms Amber Rivamonte - Executive Director of Finance and Chief Financial Officer
(CPA; B.Bus(Acc); MAICD)

Ms Amber Rivamonte was appointed as an Executive Director on 1 June 2021.

Amber has over 30 years' experience in the resources industry covering the fields of commercial, strategic and risk management, corporate governance and financial management experience. Amber has a background in accounting and is a Certified Practicing Accountant (CPA). Ms Rivamonte has previously held the dual role of chief

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financial officer and company secretary at Rex Minerals and Ballarat Goldfields, as well as the role of company secretary at Indophil Resources and White Rock Minerals. She has also been a director of a number of companies in Australia and internationally.

Amber's experience covers all aspects of managing resources companies, from project acquisition, mergers, demergers, takeovers, schemes and various forms of fund raisings.

Mr Greg Robinson - Independent Non-Executive Director
(B.Sc(Hons) (Geology); MBA; MAICD)

Mr Greg Robinson was appointed as a Director on 1 June 2021. He is Chairman of the Audit & Risk Committee and a member of the Remuneration Committee.

Greg has extensive executive experience in the finance and resources industries. He is a Non-Executive Chairman of Incitec Pivot Limited, and is a Non-Executive Director of the Royal Automobile Club of Victoria (RACV) (Chairman of the Audit Committee).

He is the former managing director & chief executive officer of Newcrest Mining Limited (including six years as chief financial officer & finance director) and former chief executive officer of Lattice Energy Limited. Prior to joining Newcrest, Greg was on the executive committee of and held senior executive roles in the Petroleum and Energy Division of BHP (including five years as chief financial officer) and was a director of investment Banking at Merrill Lynch & Co and headed the Australia/Asia Pacific resources team.

Greg was previously a non-executive director of the World Gold Council, and a non-executive director of St Vincent's Institute of Medical Research.

Mr Andrew Seaton - Independent Non-Executive Director
(BE (Chem) Hons; Grad Dip Bus Admin; GAICD)

Mr Andrew Seaton was appointed as a Director on 1 December 2021. He is Chairman of the Remuneration Committee and a member of the Audit & Risk Committee.

Andrew has over 35 years' business experience across a range of finance, engineering, project management, investment banking and senior executive roles. Andrew is currently the Managing Director and Chief Executive Officer of Australian Naval Infrastructure, and a Non-Executive Director of Strike Energy Ltd and Homestart Finance Ltd. Andrew was previously a non-executive director of Hydrocarbon Dynamics Ltd.

Andrew was previously chief financial officer of Santos Limited, Australia's largest producer of domestic natural gas and a key supplier of LNG into Asia. During his time with Santos, the company expanded its LNG portfolio to include interests in Darwin LNG, PNG LNG and Gladstone LNG. Prior to this he worked in investment banking with Merrill Lynch in Melbourne and New York across a broad range of advisory, M&A, equity and debt capital markets transactions, and with NAB in corporate and institutional banking. His early career included process engineering and project management roles across upstream oil and gas and petrochemicals.

Company Secretary

Ms Kay Donehue
(GradDipACG, GIA(Cert), AGIA, ICSA, AAICD, Chartered Secretary)

Ms Donehue has over 25 years' experience in the mining and banking industries, and most recently has focused extensively on company secretarial and governance roles in the mining sector. Kay was previously company secretary of Indophil Resources NL which was delisted from the ASX in 2015 following completion of a Scheme of Arrangement with its major shareholder. Kay is an Associate of the Governance Institute of Australia and holds a Graduate Diploma in Applied Corporate Governance.

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Directors' meetings

The numbers of meetings of the Company's Board of Directors and of each Board Committee held during the financial year and the numbers of meetings attended by each Director were:

Director	Board Meetings		Audit & Risk Committee Meetings		Remuneration Committee Meetings	
	A	B	A	B	A	B
Mr Ian Smith	16	16	3	3	3	3
Mr Richard Laufmann[1]	16	16	3	3	3	3
Ms Amber Rivamonte[1]	16	16	3	3	2	3
Mr Greg Robinson	16	16	3	3	2	3
Mr Andrew Seaton	16	16	3	3	3	3

A – Number of meetings attended.

B – Number of meetings held during the year whilst the Director held office.

[1] – *Director is not a member of the Committees but attends meetings as appropriate by invitation.*

Corporate governance statement

Rex has adopted comprehensive systems of control and accountability as the basis for the administration and compliance of effective and practical corporate governance. These systems are reviewed regularly and revised if appropriate.

The Board is committed to administering the Company's policies and procedures with transparency and integrity, pursuing the genuine spirit of good corporate governance practice. To the extent they are applicable, Rex has adopted the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations, 4th Edition.* In addition, as the Company's activities transform in size, nature and scope, additional corporate governance structures will be considered by the Board and assessed as to their relevance.

In accordance with the ASX Principles and Recommendations and the ASX Listing Rules, the Corporate Governance Statement and a more detailed discussion of the Company's approach can be found on its website: http://www.rexminerals.com.au.

This Corporate Governance Statement is dated 30 June 2024 and was approved by the Board on 27 August 2024.

Principal activities

The Company's vision is "to produce the minerals needed for the world we all envision" and our stated purpose to achieve this is "to explore and mine responsibly to benefit our stakeholders and contribute to a more sustainable world". During the year, the principal activities of the Group consisted of exploration, evaluation and development at Hillside, Hog Ranch and regional tenements in South Australia.

Operating and financial review

The income statement shows a loss after tax of $15.5 million (2023: $24.8 million) for the year. The Group has no borrowings, however there is a first ranking charge over the Group's freehold land holdings provided to the South Australian Government. As at 30 June 2024, the Group had a cash position of $21.3 million (2023: $6.6 million). Operating activities resulted in a net cash outflow for the year of $16.8 million (2023: $25.4 million). Further information on operating and financial performance is set out in the Operations Review.

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Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the financial year.

Dividends paid or recommended

The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

Events since the end of the financial year

On 8 July 2024, Rex announced that it had entered into a Scheme Implementation Deed as outlined in the review of operations. Since the end of the financial year, 15,364,152 fully paid ordinary shares have been issued upon the exercise of options at an issue price of 30 cents and 4,635,854 options with an issue price of 30 cents and expiry date of 9 August 2024 have lapsed. In addition, the Group has entered into a contract totalling $14.6 million, with McMahon Services Australia Pty Ltd (MSA) in relation to the construct-only works for the road package forming part of the Hillside Project.

Other than mentioned above, no matters or circumstances have arisen since 30 June 2024 that have significantly affected the Group's operations, results or state of affairs.

Likely developments and expected results of operations

On 8 July 2024, Rex announced that it had entered into a Scheme Implementation Deed as outlined in the review of operations. The Group is working towards development of the Hillside Project and continued minerals exploration on the tenements and mining claims owned or controlled by the Group.

Other than that which is disclosed throughout the Annual Report, further information about likely developments in the operations of the Group and the expected results of those operations in future financial years has not been included in this report because disclosure of the information would be likely to result in unreasonable bias to the Group.

Environmental regulation

The Group's operations are subject to environmental regulation in respect of mineral tenements and mining claims relating to exploration activities on those areas. No breaches of any environmental requirements were recorded during the financial year.

Indemnification and insurance of Officers

The Company provides insurance to cover legal liability and expenses for the Directors and Executives of the Company. The Directors and Officers' Liability Insurance provides cover against all costs and expenses that may be incurred in defending civil or criminal proceedings that fall within the scope of the indemnity and that may be brought against the Officers in their capacity as Officers. Disclosure of the nature of the liability cover and the amount of the premium is subject to a confidentiality clause under the insurance policy.

The Company has entered into an agreement with Directors and Executives to indemnify these individuals against any claims and related expenses, which arise as a result of their work in their respective capacities.

The Company has not provided any insurance or indemnity for the auditor of the Company.

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Non-audit services

During the year, KPMG Australia (KPMG), the Group's auditor, did not perform any services other than the audit and review of the financial statements.

Details of amounts paid to the auditor of the Group, KPMG and its related practices for audit services during the year, are set out below.

	2024 $	2023 $
Audit and review of financial statements	62,000	58,600

Remuneration Report – Audited

The Directors present the Remuneration Report for the year ended 30 June 2024, outlining key aspects of the remuneration policy and framework, and the remuneration awarded during the year.

Key Management Personnel

Key Management Personnel (KMP) comprise the Directors of the Company and senior Executives for the Group. KMP have authority and responsibility for planning, directing and controlling the major activities of the Company and the Group.

The following persons currently act as Directors and other KMP of the Group. Except as noted, the named persons held their current positions during the year ended 30 June 2024 and up to the date of this report.

Non-Executive Directors

Mr Ian Smith	Chairman
Mr Greg Robinson	Director and Audit & Risk Committee Chair
Mr Andrew Seaton	Director and Remuneration Committee Chair

Executive Directors

Mr Richard Laufmann	Chief Executive Officer and Managing Director
Ms Amber Rivamonte	Chief Financial Officer and Director of Finance

Other KMP

Mr Jason Schell	Chief Operating Officer
Mr Peter Bird	EGM Investor Relations & Business Development
Ms Cherie Leeden	Local Director – Hog Ranch
Mr Peter Larsen	EGM Legal (ceased to be KMP 21 March 2024)

Remuneration Policy

The Company's remuneration policy seeks to create a reward framework that drives individual and Company performance in line with the Company's long-term corporate strategy and short-term goals and targets, and delivers long-term shareholder value, through the following remuneration principles:

- Creating a strong link between performance and short and long-term reward
- Maintaining fair, consistent and equitable remuneration practices which align with the Company's values and vision
- Ensuring that Executive remuneration is linked to the creation of shareholder value
- Recognising the calibre and skills of Executives and ensuring that they are rewarded for superior performance, and
- Attracting and retaining talented Executives, noting both the cyclical and competitive nature of the market.

The Company seeks guidance in the governance of its remuneration strategy from a variety of sources, to remain transparent and consistent with industry standards, whilst ensuring what we implement continues to be fit for purpose.

The Remuneration Committee and ultimately the Board are responsible for determining and reviewing remuneration arrangements for the Directors and other KMP.

Elements of Remuneration

Fixed remuneration

Fixed remuneration consists of base salary (which is calculated on a total cost basis), as well as leave entitlements and employer contributions to superannuation funds.

Remuneration levels are reviewed annually through a process that considers individual, segment and overall performance of the Group. Market research provides analysis and guidance for remuneration.

Performance - linked remuneration

Performance linked remuneration may include both short-term and long-term incentives, and is designed to reward executive KMP for meeting or exceeding their financial and personal objectives.

Short-term incentive

The short-term incentive (STI) is a discretionary bonus provided in the form of cash and/or shares. At the end of each financial year, the Board assesses the performance of the Group and individuals. The Board determines and approves the incentive to be awarded to individuals. During FY2024, the COO was awarded and paid a bonus of $270,000 (consisting 50% in cash and 50% in ordinary shares) based on achieving key deliverables for Hillside which were not applicable to any other KMP. There were no other STI bonuses paid or payable to KMP during FY2024.

Long-term incentive

The long-term incentive (LTI) is provided as options over ordinary shares of the Company which are issued at the discretion of the Board with conditions that the Board determines as appropriate at the time of issue. The Board believes the LTI is an important component of a comprehensive remuneration strategy. It aligns participants' interests with those of shareholders by linking their overall total rewards to the long-term success of the Company and helps retain cash funds within the Company.

The Board received shareholder approval for an Option Incentive Plan at the Annual General Meeting on 22 November 2021. The plan is administered by the Board which has the discretion to determine eligibility to participate in the plan and the number of equity securities awarded to the participant. This number is limited to 10% of the total number of shares on issue at the date of the issue of the relevant equity securities awarded without impacting the Company's 15% placement capacity, then subsequently subject to that placement capacity, unless the issue is specifically approved by shareholders.

During FY2024, options under the LTI plan were issued to the CEO, CFO and COO. Shareholders approved the grant of options, including their terms and conditions, to the CEO and CFO at the 2023 Annual General Meeting. Options are exercisable at a price of 40.0 cents each and options will vest upon achievement of certain milestones (40% vest following Hillside final investment decision (FID) and financial close; and then the balance vest on successful commissioning of the Hillside processing plant).

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Consequences of performance on shareholder wealth

The variable components of the Group's Executives' remuneration (STI and LTI) seek to encourage alignment of management performance and shareholders' interests by linking remuneration to the performance of the Group. Whilst the Remuneration Committee takes into consideration the indices detailed below, the Board acknowledges that as an exploration and development company, the use of such indices does not fully reflect the Group's performance.

	2024 $	2023 $	2022 $	2021 $	2020 $
Net loss attributable to equity holders of the parent (million)	15.5	24.8	12.8	8.8	5.2
Closing share price at financial year's end	0.26	0.23	0.135	0.35	0.07

Contractual arrangements with Executive KMP's

In line with Group policy, the Group has entered into contracts with each of the CEO, CFO and other KMP, details of which are outlined below:

Component	CEO description	CFO and Other KMP description
Base salary	$500,000	Range between $333,000 and $450,000 FTE
STI	Provides for eligibility of an STI plan, at rules and rates to be determined by the Board.	
LTI	At discretion of the Board, under terms and conditions of the Option Incentive Plan (OIP) (approved by Shareholders at the 2021 AGM), as outlined on the previous page under the heading Long-term incentives.	
Contract duration	Ongoing contract	
Notice by individual/Company	3 months	3 months
Termination of employment (without cause) or by the individual	Executives are entitled to receive their statutory entitlements of accrued annual and long service leave, together with any superannuation benefits. Entitlement to pro-rata STI for the year (under certain conditions). Under the OIP rules, unvested LTI will vest immediately if the individual is deemed a good leaver or will lapse if deemed a bad leaver.	
Termination of employment (with cause)	No additional entitlement on termination in the event of removal for misconduct or gross negligence. No eligibility for STI payments, unvested LTI will lapse.	

Contractual terms, other than described in the table above, apply to the following individuals:

Mr Schell's contract provides for a one-time cash bonus of $300,000 on the achievement of the successful commissioning of the Hillside processing plant and for the provision of a motor vehicle. This one-time completion bonus is separate to the STI bonus of $270,000 that was received in the current financial year.

Ms Leeden is engaged via a part-time consulting arrangement and is paid a monthly retainer at 40% FTE paid in USD and presented in AUD in this report. Ms Leeden is not entitled to an STI or redundancy payment.

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Remuneration expenses for Executive Directors and Other KMP

The following table shows details of the remuneration expense recognised for the Group's Executive Directors and Other KMP for the current and previous financial year measured in accordance with the requirements of the accounting standards.

		Fixed remuneration				Variable remuneration		Total $	Proportion of remuneration performance related %
		Short-term		Post employment	Long-term	Short-term	Share based payments		
	Year	Salary $ [a]	Other non-monetary $[b]	Super-annuation $	Long service leave $ [c]	Bonus $	Fair value options $ [d]		
Executive Directors									
Mr Richard Laufmann, CEO	**2024**	**524,868**	**-**	**27,500**	**12,928**	**-**	**73,675**	**638,971**	**9%**
	2023	480,588	-	27,500	67,319	-	59,957	635,364	-
Ms Amber Rivamonte, CFO	**2024**	**416,947**	**-**	**27,500**	**12,409**	**-**	**58,119**	**514,975**	**11%**
	2023	388,359	-	27,500	12,664	-	2,713	431,236	-
Other KMP									
Mr Jason Schell, COO	**2024**	**470,769**	**17,742**	**27,500**	**12,537**	**270,000[3]**	**159,956**	**958,504**	**34%**
	2023	472,381	13,237	27,500	10,996	-	228,111	752,225	-
Mr Peter Bird, EGM IR & BD	**2024**	**390,000**	**-**	**27,500**	**10,978**	**-**	**101,837**	**530,315**	**-**
	2023	410,898	-	27,500	9,497	-	228,111	676,006	-
Mr Peter Larsen, EGM Legal[1]	**2024**	**264,728**	**-**	**20,625**	**7,240**	**-**	**59,279**	**351,872**	**-**
	2023	247,704	-	18,895	5,774	-	-	272,373	-
Ms Cherie Leeden, Local Director – Hog Ranch [2]	**2024**	**158,510**	**-**	**-**	**-**	**-**	**-**	**158,510**	**-**
	2023	139,218	-	-	-	-	5,426	144,644	-
Total Executive Directors and other KMP	**2024**	**2,225,822**	**17,742**	**130,625**	**56,092**	**270,000**	**452,866**	**3,153,147**	**-**
	2023	2,139,148	13,237	128,895	106,250	-	524,318	2,911,848	-

Notes in relation to the table of Executive KMP remuneration

(a) Salary include amounts received by KMP measured in accordance with Australian Accounting Standards. It includes cash salary and accrued annual leave entitlements (where applicable).

(b) Value attributed to the provision of a motor vehicle, including any Fringe Benefits tax applicable.

(c) Represents the net accrual for long service leave which will only be paid in cash if the employee meets the required service conditions in accordance with state-based legislation.

(d) The fair value of the options is calculated at the date of grant using the Black-Scholes option pricing model and allocated to each reporting period evenly over the period from grant to vesting date. The value disclosed is the portion of fair value of the options recognised as an expense in each reporting period.

1. *Mr Larsen ceased to be KMP on 21 March 2024.*
2. *Ms Leeden is engaged through a consultancy agreement and the above represents the retainer paid in USD to the KMP related company and presented in AUD in this report.*
3. *The after-tax amounts of Mr Schell's short-term bonus were paid 50% in cash and 50% in fully paid ordinary shares.*

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Non-Executive Directors

Total remuneration for all Non-Executive Directors, as approved by shareholders at the Company's 2011 AGM, is not to exceed $500,000 per annum and is set based on advice from external advisors with reference paid to other non-executive directors of comparable companies.

A review of base and committee fees was undertaken during FY2024, and an increase in base fees, excluding statutory superannuation, was implemented in January 2024.

	Board $	Audit & Risk Committee $	Remuneration Committee $
Prior to 31 December 2023			
Chair	100,000	-	-
Member	60,000	-	-
From 1 January 2024			
Chair	135,000	20,000	20,000
Member	90,000	-	-

The Non-Executive Directors do not receive performance related remuneration however in prior financial years received options as part of their remuneration which are allocated to each reporting period evenly over the period from grant to vesting date.

Non-Executive Director remuneration

	Year	Base & Committee fees $	Super-annuation $	Fair value options $ [(a)]	Total $
Non-Executive Directors					
Mr Ian Smith[1]	**2024**	**124,925**	**5,500**	**-**	**130,425**
	2023	110,500	-	-	110,500
Mr Greg Robinson	**2024**	**85,000**	**9,350**	**3,909**	**98,259**
	2023	60,000	6,300	10,146	76,446
Mr Andrew Seaton	**2024**	**85,000**	**9,350**	**5,843**	**100,193**
	2023	60,000	6,300	13,480	79,780
Total Remuneration	**2024**	**294,925**	**24,200**	**9,752**	**328,877**
	2023	230,500	12,600	23,626	266,726

Notes in relation to the table of Non-Executive Directors' remuneration

(a) The fair value of the options is calculated at the date of grant using the Black-Scholes option pricing model and allocated to each reporting period evenly over the period from grant to vesting date. The value disclosed is the portion of fair value of the options recognised as an expense in each reporting period. All options granted to Non-Executive Directors vest over three years in three equal tranches from the date of grant.

1. Mr Smith sought approval from the ATO for an SGC exemption and received additional fees in lieu of superannuation for the FY2023 and part of FY2024 year.

Shares under option

All options refer to unquoted options over ordinary shares of Rex Minerals Ltd, which are exercisable on a one-for-one basis under the terms and conditions of the OIP. The options do not entitle the holder to participate in any share issue of the Company. All options expire on the earlier of their expiry date or in the case of termination, as defined in the terms and conditions of the Plan.

During the year, the Company issued 40,250,006 options, issued 7,383,334 million ordinary shares as a result of the exercise of options and 250,000 options lapsed.

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Options over ordinary shares of the Company at 30 June 2024:

Date options granted	Expiry date	Fair value per option at grant date (cents)	Exercise price (cents)	Number of options
1 December 2020	30 November 2024	6.6	17.5	5,000,000
28 May 2021	28 May 2025	19.3	47.0	200,000
26 November 2021	24 November 2025	11.6	33.0	280,000
10 March 2022	2 March 2026	12.8	25.3	7,000,000
26 April 2022	17 April 2026	12.4	30.0	1,000,000
10 August 2023	9 August 2024	2.77	30.0	20,000,006
1 September 2023	2 August 2027	8.81	22.0	3,750,000
15 December 2023	30 November 2027	3.83	40.0	15,000,000
29 May 2024	19 May 2028	11.01	30.0	1,500,000
				53,730,006

Since 30 June 2024 and to the date of this report, 15,364,152 options have been exercised at an issue price of 30 cents and expiry date of 9 August 2024 and 4,635,854 options with an issue price of 30 cents and expiry date of 9 August 2024 lapsed. The total amount of options on issue at the date of this report are 33,730,000.

Reconciliation of options, ordinary shares and consideration rights held by KMP

Options

Details on options over ordinary shares that were granted as compensation to each KMP during the year and details of options that vested are as follows:

Name	Grant date	Fair value per option at grant date (cents)	Exercise price per option (cents)	Expiry date	Number of options exercised	Number of options vested during year
Mr Ian Smith	-	-	-	-	-	-
Mr Greg Robinson	28 May 2021	19.3	47.0	28 May 2025	-	66,667
Mr Andrew Seaton	26 Nov 2021	11.6	33.0	24 Nov 2025	-	93,333
Mr Richard Laufmann	1 Dec 2020	6.6	17.5	30 Nov 2024	-	1,666,667
	15 Dec 2023	3.83	40.0	30 Nov 2027	-	-
Ms Amber Rivamonte	6 Mar 2020	2.38	7.0	29 Feb 2024	1,500,000	-
	15 Dec 2023	3.83	40.0	30 Nov 2027	-	-
Mr Jason Schell	10 Mar 2022	12.8	25.3	2 Mar 2026	-	1,166,666
	15 Dec 2023	3.83	40.0	30 Nov 2027	-	-
Mr Peter Bird	10 Mar 2022	12.8	25.3	2 Mar 2026	-	1,166,666
Mr Peter Larsen	1 Sept 2023	8.81	22.0	2 Aug 2027	-	-
Ms Cherie Leeden	6 Mar 2020	2.38	7.0	29 Feb 2024	2,000,000	-

All options (other than those granted on 15 December 2023) vest over three years in three equal tranches from the date of grant. The 15 million options granted on 15 December 2023, with an expiry date 30 November 2027, have non-market performance conditions and service conditions. 6 million vest following the Hillside final investment decision (FID) and financial close; and the balance (9 million) vest on successful commissioning of the Hillside

processing plant. All options expire on the earlier of their expiry date or in the case of termination, as defined in the OIP. On termination, in the event that a KMP is deemed to be a good leaver, then all unvested options will immediately vest. In the event that a KMP is deemed to be a bad leaver, the options (whether vested or unvested) expire shortly thereafter. Details of vesting profiles of the options held by each KMP of the Group are as per below:

Name	Number of options	Grant date	% vested in year	% forfeited in year	Financial years in which grant vests	Value yet to vest[1]
Mr Ian Smith	-	-	-	-	-	-
Mr Greg Robinson	200,000	28 May 2021	33	-	2022 - 2024	-
Mr Andrew Seaton	280,000	26 Nov 2021	33	-	2023 - 2025	1,477
Mr Richard Laufmann	5,000,000	1 Dec 2020	33	-	2022 - 2024	-
	5,000,000	15 Dec 2023	-	-	2025 - 2028	133,481
Ms Amber Rivamonte	5,000,000	15 Dec 2023	-	-	2025 - 2028	133,481
Mr Jason Schell	3,500,000	10 Mar 2022	33	-	2023 - 2025	34,999
	5,000,000	15 Dec 2023	-	-	2025 - 2028	133,481
Mr Peter Bird	3,500,000	10 Mar 2022	33	-	2023 - 2025	34,999
Mr Peter Larsen	2,000,000	1 Sept 2023	-	-	2025 - 2027	-
Ms Cherie Leeden	-	-	-	-	-	-

1. The maximum value yet to vest is based on the value of the grant date fair value that is yet to be expensed.

During the year, the following shares were issued on the exercise of options previously granted as compensation:

Name	Number of shares	Amount paid cents/share
Ms Amber Rivamonte	1,500,000	7.0
Ms Cherie Leeden	2,000,000	7.0

The value of options over ordinary shares granted and exercised by each KMP during the year is in the table below:

Name	Value of options granted in year $[1]	Value of options exercised in year $[2]
Mr Ian Smith	-	-
Mr Greg Robinson	-	-
Mr Andrew Seaton	-	-
Mr Richard Laufmann	191,600	-
Ms Amber Rivamonte	191,600	172,500
Mr Jason Schell	191,600	-
Mr Peter Bird	-	-
Mr Peter Larsen	176,200	-
Ms Cherie Leeden	-	215,000

1. The value of options granted in the year is the total fair value of the options calculated at grant date. This amount is allocated to remuneration over the vesting period.
2. The value of options exercised during the year is calculated as the market price of shares of the Company as at close of trading on the date the options were exercised after deducting the price paid to exercise the option.

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The table below shows a reconciliation of the movement in unquoted options over ordinary shares in the Company held directly, indirectly or beneficially by each KMP including their related parties, during the financial year. No options lapsed or were forfeited during the year.

Name	Held at 30 June 2023	Number of options granted	Number of options exercised	Held at 30 June 2024 or dated ceased KMP	Vested during the year	Vested and exercisable at 30 June 2024
Mr Ian Smith	-	-	-	**-**	-	-
Mr Greg Robinson	200,000	-	-	**200,000**	66,667	200,000
Mr Andrew Seaton	280,000	-	-	**280,000**	93,333	186,666
Mr Richard Laufmann	5,000,000	5,000,000	-	**10,000,000**	-	5,000,000
Ms Amber Rivamonte	1,500,000	5,000,000	1,500,000	**5,000,000**	-	-
Mr Jason Schell	3,500,000	5,000,000	-	**8,500,000**	1,166,666	2,333,333
Mr Peter Bird	3,500,000	-	-	**3,500,000**	1,166,666	2,333,333
Mr Peter Larsen	-	2,000,000	-	**2,000,000**	-	-
Ms Cherie Leeden	2,000,000	-	2,000,000	**-**	-	-

Since 30 June 2024 and to the date of this report, there have been no changes to options held by KMP.

Shareholdings

The table below shows a reconciliation of ordinary shares in the Company held directly, indirectly or beneficially by each KMP including their related parties, during the financial year.

Name	Held at 30 June 2023 or date became KMP	Received on exercise of option	Acquired or (sold) during the year	Held at 30 June 2024 or date ceased being KMP
Mr Ian Smith	1,700,000	-	283,334	**1,983,334**
Mr Greg Robinson	2,558,334	-	426,388	**2,984,722**
Mr Andrew Seaton	500,000	-	41,667	**541,667**
Mr Richard Laufmann	8,419,893	-	-	**8,419,893**
Ms Amber Rivamonte	6,326,909	1,500,000	200,000	**8,026,909**
Mr Jason Schell	542,034	-	420,917	**962,951**
Mr Peter Bird	-	-	-	**-**
Mr Peter Larsen	-	-	-	**-**
Ms Cherie Leeden	1,000,000	2,000,000	-	**3,000,000**

Since 30 June 2024 and to the date of this report, there have been no changes to shareholdings held by KMP.

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Hog Ranch Consideration Rights (HRCR)

The table below shows a reconciliation of HRCR in the Company held directly, indirectly or beneficially by KMP including their related parties, during the financial year.

Name	Held at 30 June 2023	Acquired during the year	Converted during the year	Held at 30 June 2024
Mr Richard Laufmann	969,227	-	-	**969,227**
Ms Amber Rivamonte	3,876,907	-	-	**3,876,907**

The Company issued 20 million HRCR (including to related parties) as part consideration for the Hog Ranch acquisition in August 2019. The HRCR convert to Rex shares on the outcome of certain milestones. The following milestone remains outstanding: 15 million HRCR on announcement by Rex to the ASX by no later than 31 October 2024 of the Board approving a decision to mine the Hog Ranch Property.

Other transactions with KMP

KMP hold positions in other companies that result in them having control or significant influence over those companies. During the year, there were no transactions between KMP related companies and the Group.

Voting of shareholders at last year's Annual General Meeting

Rex received more than 95% approval of its Remuneration Report for the 2023 financial year. Shareholders attending the Annual General Meeting were given an opportunity to ask questions, and did not provide any specific feedback on the Remuneration Report.

End of Remuneration Report – Audited

Rounding

The Group is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 dated 24 March 2016 and in accordance with that Financial Instrument, amounts in the consolidated financial statements and Directors' Report have been rounded off to the nearest thousand dollars, unless otherwise stated. All currencies are in Australian dollars unless stated otherwise.

Lead Auditor's Independence Declaration

The lead auditor's independence declaration is set out on page 54 and forms part of the Directors' Report for the year ended 30 June 2024.

Dated at Melbourne this 27th day of August 2024.

Signed in accordance with a resolution of the Directors:

Richard Laufmann
Managing Director

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Rex Minerals Ltd
Consolidated statement of financial position
As at 30 June

	Note	2024 $000	2023 $000
Current assets			
Cash and cash equivalents	7	21,314	6,568
Trade and other receivables		66	142
Rehabilitation bonds	9	5,960	2,488
Prepayments		853	830
Total current assets		**28,193**	**10,028**
Non-current assets			
Exploration and evaluation expenditure	10	3,243	3,243
Property, plant and equipment	11	26,300	26,342
Rehabilitation bonds	9	188	-
Water infrastructure	12	-	4,076
Total non-current assets		**29,731**	**33,661**
Total assets		**57,924**	**43,689**
Current liabilities			
Trade and other payables	13	1,310	1,519
Employee benefit provisions	14	1,241	1,169
Total current liabilities		**2,551**	**2,688**
Non-current liabilities			
Employee benefit provisions	14	99	64
Total non-current liabilities		**99**	**64**
Total liabilities		**2,650**	**2,752**
Net assets		**55,274**	**40,937**
Equity			
Issued capital	15(a)	293,417	264,855
Reserves	15(d)	2,860	1,775
Accumulated losses		(241,003)	(225,693)
Total equity		**55,274**	**40,937**

The notes on pages 34 to 51 are an integral part of these financial statements.

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Rex Minerals Ltd
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June

	Note	2024 $000	2023 $000
Finance income		505	537
Corporate and compliance expense		(1,744)	(2,143)
Depreciation expense	11	(193)	(105)
Employee benefits expense	16	(7,309)	(5,661)
Marketing expense		(241)	(310)
Exploration and evaluation expense		(5,411)	(17,054)
Foreign currency (loss)/gain		(3)	(82)
Loss on disposal of fixed assets		(21)	-
Loss on settlement of prepayment	12	(1,076)	-
Loss before tax		**(15,493)**	**(24,818)**
Income tax benefit	17	-	-
Loss for the period after tax		**(15,493)**	**(24,818)**
Other comprehensive income		-	-
Total comprehensive loss attributable to members of Rex Minerals Ltd		**(15,493)**	**(24,818)**
Loss per share attributable to members of Rex Minerals Ltd			
Basic loss per share (cents)	18	(2.26)	(4.19)
Diluted loss per share (cents)	18	(2.26)	(4.19)

The notes on pages 34 to 51 are an integral part of these financial statements.

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Rex Minerals Ltd
Consolidated statement of changes in equity
For the year ended 30 June

	Note	Issued capital	Share based payments reserve	Accumulated losses	Total equity
		$000	$000	$000	$000
Balance at 1 July 2023		264,855	1,775	(225,693)	40,937
Issue of ordinary shares	15(a)	31,187	-	-	31,187
Cost of issue of ordinary shares		(2,625)	-	-	(2,625)
Share based payments - options	15(d)	-	1,268	-	1,268
Transfer share based payments reserve		-	(183)	183	-
Total comprehensive loss for the period		-	-	(15,493)	(15,493)
Balance at 30 June 2024		**293,417**	**2,860**	**(241,003)**	**55,274**
Balance at 1 July 2022		264,846	1,140	(200,878)	65,108
Issue of ordinary shares	15(a)	9	-	-	9
Share based payments - options	15(d)	-	638	-	638
Transfer share based payments reserve		-	(3)	3	-
Total comprehensive loss for the period		-	-	(24,818)	(24,818)
Balance at 30 June 2023		**264,855**	**1,775**	**(225,693)**	**40,937**

The notes on pages 34 to 51 are an integral part of these financial statements.

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Rex Minerals Ltd
Consolidated statement of cash flows
For the year ended 30 June

	Note	2024 $000	2023 $000
Cash flows from operating activities			
Cash paid to suppliers and employees		(8,307)	(7,211)
Exploration and evaluation payments		(5,994)	(18,185)
Interest received		505	554
Government Grants		-	51
Rehabilitation Bond		(3,660)	(2,300)
Receipts from ATO (GST)		658	1,652
Net cash from/(used in) operating activities	19(a)	**(16,798)**	**(25,439)**
Cash flows from investing activities			
Acquisition of property, plant and equipment	11	(231)	(12,059)
Proceeds from settlement of prepayment		2,675	-
Proceeds from disposal of fixed assets		59	-
Net cash from/(used in) investing activities		**2,503**	**(12,059)**
Cash flows from financing activities			
Proceeds from issue of ordinary shares	15	31,115	9
Payment of costs of share issue	15	(2,071)	-
Net cash from/(used in) financing activities		**29,044**	**9**
Net increase/(decrease) in cash and cash equivalents		14,749	(37,489)
Cash and cash equivalents at beginning of the period		6,568	44,139
Effect of change in exchange rates		(3)	(82)
Cash and cash equivalents at period end	7	**21,314**	**6,568**

The notes on pages 34 to 51 are an integral part of these financial statements.

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1 Reporting entity

Rex Minerals Ltd (Rex or the 'Company') is a company domiciled in Australia. The address of the Company's registered office is 68 St Vincent Highway, Pine Point South Australia 5571. These consolidated financial statements comprise the Company and its subsidiaries (together referred to as the 'Group'). The Group is a for profit entity primarily involved in minerals exploration and evaluation in Australia and USA.

2 Basis of preparation

(a) Statement of compliance

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The consolidated financial statements comply with International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB).

These consolidated financial statements were approved by the Board of Directors on 27 August 2024.

(b) Basis of measurement

The Group financial statements have been prepared on the historical cost basis.

The Group financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activity and realisation of assets and the settlement of liabilities in the normal course of business.

The Group has no borrowings. The Group recorded a loss of $15.493 million, and net cash outflows from operating and investing activities of $14.295 million for the year ended 30 June 2024. The Group's financial position as at 30 June 2024 included available cash reserves of $21.314 million; and current assets of $28.193 million which exceed current liabilities of $2.551 million by $25.642 million.

The Group entered into a binding Scheme Implementation Deed (SID) with MACH Metals Australia Pty Ltd (MACH Metals) on 8 July 2024, to acquire all of the shares in Rex which it does not already own by way of a scheme of arrangement for cash consideration. The SID is subject to several conditions including FIRB approval, approval from Rex shareholders and the court which have not been obtained at the date of this report.

The Directors have prepared a cash flow forecast for at least the twelve-month period from the date of signing this financial report. The Directors anticipate the successful implementation of the scheme of arrangement and therefore the Directors are of the opinion that the Group is able to meet its obligations as they fall due for at least twelve months from the date of signing this financial report and that the going concern basis of preparation is appropriate in the circumstances. In the event the approvals described above are not obtained, the Group may need to source alternate financing arrangements.

As the Group has not yet implemented the Scheme of Arrangement at the date of this report, there is a material uncertainty as to the ability of the Group to continue as a going concern and to realise its assets and extinguish its liabilities in the ordinary course of business and at the amounts stated in the financial report.

(c) Functional and presentation currency

These Group financial statements are presented in Australian dollars, which is the functional currency of all entities domiciled in Australia, while the entity domiciled in the USA uses US dollars.

The Company is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* and in accordance with that Rounding Instrument, all financial information is presented in Australian dollars and has been rounded to the nearest thousand, unless otherwise stated.

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(d) Use of estimates and judgements

The preparation of financial statements requires Management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in the following notes and their related accounting policies:

- note 3(e) and 11 — Recoverable value of non-current assets – assessment of impairment indicators, and
- note 3(f), 4 and 20 — Share based payments – key assumptions used in the valuation model.

3 Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these Group financial statements, and have been applied consistently by Group entities. The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to the Group and effective for the current annual reporting period.

(a) Basis of consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. In assessing control, potential voting rights that currently are exercisable are taken into account. The financial statements of subsidiaries are included in the Group financial statements from the date that control commences until the date that control ceases.

(ii) Transactions eliminated on consolidation

Intra-group balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the Group financial statements.

(b) Financial instruments

All financial assets and liabilities are initially recognised at the fair value of consideration paid or received, net of transaction costs as appropriate, and subsequently carried at fair value or amortised cost.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows, and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(i) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with an original maturity of three months or less.

(ii) Trade and other payables

Liabilities are recognised for amounts to be paid in the future for goods and services provided to the Group prior to the end of the reporting period and are stated at amortised cost. The amounts are unsecured and are usually paid within 30 days of recognition.

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(iii) Borrowings

Borrowings are recognised for amounts to be paid in the future for funds advanced to the Group. Interest expense is recognised as it accrues in profit or loss, using the effective interest method.

(c) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment (PP&E) are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

(ii) Subsequent costs

The cost of replacing part of an item of PP&E is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of PP&E are recognised in profit or loss as incurred.

(iii) Depreciation

Depreciation is recognised in the profit or loss for items of PP&E on a straight-line basis over the estimated useful lives of each part of an item of PP&E.

The estimated useful lives for the current and comparative periods are as follows:

- plant and equipment 3 - 15 years
- buildings 10 - 20 years

Land is not depreciated.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(d) Exploration and evaluation expenditure

Exploration and evaluation expenditure, excluding the costs of acquisition, is expensed within the profit and loss as incurred.

Costs incurred in acquiring rights, the entry premiums paid to gain access to areas of interest and amounts payable to third parties to acquire interests in existing projects are capitalised as incurred and assessed for impairment triggers annually.

The ultimate recoupment of costs capitalised for exploration and evaluation is dependent on successful development and commercial exploitation or sale of the respective area of interest.

(e) Impairment

(i) Financial assets

The Group recognises loss allowances for expected credit loss (ECLs) on financial assets measured at amortised cost. Loss allowances for other receivables are always measured at an amount equal to lifetime ECLs.

(ii) Non-financial assets

The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of

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other assets or groups of assets (the "cash-generating unit"). The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to cash-generating units that are expected to benefit from the synergies of the combination.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(f) Employee benefits

(i) Wages, salaries and annual leave

Liabilities for employee benefits for wages, salaries and annual leave that are expected to be settled within 12 months of the reporting date represent obligations resulting from employee services provided to the reporting date, and are calculated at undiscounted amounts based on remuneration, wage and salary rates that the Company expects to pay as at the reporting date including related on-costs such as workers compensation insurance and payroll tax.

(ii) Long-term benefits

The Group's obligation in respect of long service leave is measured as the present value of the future benefit expected to be paid to employees that has been earned in return for their service in the current and prior periods. Consideration is given to the expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using Australian corporate bond rates.

(iii) Share based payments

Equity-based compensation is recognised as an expense in respect of the services received.

The fair value of options granted is recognised as an expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the participants become unconditionally entitled to the options.

The fair value at grant date is independently determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the options, the vesting and performance criteria, the impact of dilution, the non-tradeable nature of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

(g) Tax

(i) Income taxes

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the

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following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognised for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities, will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Research and development benefits are recognised in the year the benefit is received.

(ii) Tax consolidation

The Company and its wholly-owned Australian resident entities are part of a tax-consolidated group. As a consequence, all members of the tax consolidated group are taxed as a single entity. The head entity within the tax-consolidated group is Rex Minerals Ltd. The tax-consolidated group has entered into tax funding and tax sharing agreements.

(iii) Goods and services tax

Revenue, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the Australian Taxation Office (ATO) is included as a current asset or liability in the balance sheet.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(h) Finance income

Finance income comprises interest income on funds invested. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

(i) Earnings/loss per share

The Group presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

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(j) Segment reporting

The Group determines and presents operating segments based on the information that internally is provided to the CEO, who is the consolidated entity's chief operating decision-maker.

An operating segment is a component of the Group that engages in exploration activities which incurs expenses. An operating segment's expenditures are reviewed regularly by the CEO to make decisions about resources to be allocated to the segment and to assess its performance.

Segment expenditure that is reported to the CEO includes items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate and compliance expenditure.

Segment capital expenditure is the total cost incurred during the period to acquire PP&E.

(k) Restoration and rehabilitation provision

Future obligations to restore and rehabilitate certain areas of property may arise from time to time as a result of the Group's activities. A provision for rehabilitation and restoration is recognised in respect of the estimated cost of rehabilitation, decommissioning and restoration of areas of disturbance existing at reporting date, but not yet rehabilitated. Rehabilitation activities include dismantling infrastructure, removal and treatment of waste material, and land rehabilitation, including recontouring, top-soiling and revegetation of the disturbed area. Provisions for the cost of the rehabilitation program are recognised at the time that environmental disturbance occurs.

A corresponding asset is recognised in PP&E or exploration and evaluation assets only to the extent that it is probable that future economic benefits associated with the rehabilitation, will flow to the entity. Determining the cost of rehabilitation and restoration of the area of disturbance requires the use of significant estimates and assumptions, including: the timing of the cash flows and expected life of the relevant area of interest, the application of relevant environmental legislation, and the future expected costs of rehabilitation, decommissioning and restoration. Changes in the estimates and assumptions used to determine the cost of rehabilitation, decommissioning and restoration could have a material impact on the carrying value of the site restoration provision and related asset. The provision is updated based on the facts and circumstances at the reporting date.

(l) Government grants

The Company recognises unconditional government grants in profit or loss when the grants become receivable.
Grants that compensate the Company for expenses incurred are recognised in the profit or loss in the periods in which the expenses are recognised.

(m) Prepayments

The Company may make payments in advance to secure goods and/or services. These are recorded as prepayments in the balance sheet.

Water Infrastructure represented a prepayment to SA Water for infrastructure upgrades which was to be amortised to the profit and loss over the life of future water contracts and recognised as water expense.

(n) New standards and interpretations not yet adopted

A number of new standards are effective for annual periods beginning after 1 July 2024 and earlier application is permitted; however, the Group has not early adopted the new or amended standards in preparing these consolidated financial statements and they are not expected to have a material effect on the Group's financial statements.

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4 Determination of fair values

A number of the Group's accounting policies and disclosures require the determination of fair values for financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

(a) Trade and other receivables

The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date.

(b) Non-derivative financial liabilities

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

(c) Share based payments

The fair value of options granted to participants as compensation is independently measured using a Black-Scholes option pricing model. Measurement inputs include the exercise price of the options, the term of the options, the vesting and performance criteria, the non-tradeable nature of the option, the share price at grant date and expected price volatility of the underlying share (based on an evaluation of the Company's historical volatility), expected term of the instruments (based on historical experience and general option holder behaviour), the expected dividend yield and the risk-free interest rate (based on government bonds) for the term of the option.

5 Financial risk management

(a) Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so as to maintain an adequate capital base sufficient to maintain future exploration and progress of its projects. In order to maintain or adjust the capital structure, the Group may return capital to shareholders or issue new shares. The Group's focus has been to raise sufficient funds through equity to fund exploration and evaluation activities and repayment of borrowings when they fall due.

The Group encourages employees and contractors to be shareholders through the Option Incentive Plan.

There were no changes in the Group's approach to capital management during the year. Risk management policies and procedures are established with regular monitoring and reporting.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

(b) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counter-party to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables and cash balances.

(c) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. To this end, actual cash flows and forecast future cash flows are reported to and monitored by the Board on a periodic basis.

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(d) Market risk

Market risk is the risk that changes in market prices (such as foreign exchange rates), interest rates and equity prices that will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

6 Segment reporting

The Group currently has two reportable segments, which are the Group's areas of focus. The areas offer different exploration potential and are managed separately due to their physical locations. In South Australia, the Group has the Hillside Project and also its highly prospective exploration portfolio; whilst in Nevada, USA the Group has the Hog Ranch Gold Property, where the focus is on gold exploration in key project areas. For each reportable segment, the CEO reviews internal management reports on at least a quarterly basis, segment assets and liabilities are not reported to the CEO. Unallocated costs are those that are not directly attributable to either the Hillside Project or the Hog Ranch Gold Property.

2024	South Australia $000	Nevada, USA $000	Unallocated $000	Total $000
Finance income	-	-	505	**505**
Losses before tax (including depreciation and interest expense)	8,514	1,409	5,570	**15,493**
Depreciation	171	-	22	**193**

2023	South Australia $000	Nevada, USA $000	Unallocated $000	Total $000
Finance income	-	-	537	**537**
Government grants	-	-	-	**-**
Losses before tax (including depreciation and interest expense)	16,646	2,829	5,343	**24,818**
Depreciation	91	-	14	**105**

7 Cash and cash equivalents

	2024 $000	2023 $000
Bank balances and short-term deposits	21,314	6,568
Cash and cash equivalents	**21,314**	**6,568**

The Group's total cash and funds on deposit of $21.314 million (2023: $6.568 million) is exposed to interest rate risk and a sensitivity analysis for financial assets and liabilities is disclosed in Note 21.

8 Deferred tax assets (DTA) and deferred tax liabilities (DTL)

	2024 $000	2023 $000
Exploration and evaluation assets	(494)	(494)
Other fixed assets	1,499	1,311
Property, plant and equipment	(5)	(30)
Provisions	350	402
Equity costs	919	668
Net DTA/(DTL)	**2,269**	**1,857**
Tax losses recognised to the extent of the DTL	-	-
Derecognition of DTA as not sufficiently certain	(2,269)	(1,857)
Total DTA/(DTL) recognised	**-**	**-**

Tax losses do not expire under current tax legislation. A DTA has not been recognised in respect of these items because it is not probable within the immediate future, that taxable profits will be available, against which the Company can utilise the benefits. The DTA not recognised is $69.435 million (2023: $65.638 million).

9 Rehabilitation bonds

	2024 $000	2023 $000
Current		
Rehabilitation bonds[1]	5,960	2,488
Total current rehabilitation bonds	**5,960**	**-**
Non-current		
Rehabilitation bonds	188	-
Total non-current rehabilitation bonds	**188**	**-**
Total rehabilitation bonds	**6,148**	**-**

[1] These amounts have been re-presented from trade and other receivables in the comparatives.

Rehabilitation bonds relate to obligations to certain government bodies to rehabilitate certain tenements, refer Note 23.

10 Exploration and evaluation expenditure

	2024 $000	2023 $000
Balance at 1 July	3,243	3,243
Balance at 30 June	**3,243**	**3,243**

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11 Property, plant and equipment

2024	Land and buildings $000	Plant and equipment $000	Total $000
Cost			
Balance at 1 July 2023	25,636	2,704	28,340
Additions	52	179	231
Disposals	-	(114)	(114)
Balance at 30 June 2024	**25,688**	**2,769**	**28,457**
Depreciation			
Balance at 1 July 2023	110	1,888	1,998
Depreciation	10	183	193
Disposals	-	(34)	(34)
Balance at 30 June 2024	**120**	**2,037**	**2,157**
Carrying amounts			
At 1 July 2023	25,526	816	26,342
At 30 June 2024	**25,568**	**732**	**26,300**

Prepayments at 30 June 2024 includes $0.566 million which represents payments made to secure fixed assets which are expected to be completed before 30 June 2025 (2023: $0.566 million). As at 30 June 2024, land and buildings are held as security for a rehabilitation bond (2023: nil). Refer to Note 23.

2023	Land and buildings $000	Plant and equipment $000	Total $000
Cost			
Balance at 1 July 2022	14,309	1,894	16,203
Additions	11,327	857	12,184
Disposals	-	(47)	(47)
Balance at 30 June 2023	**25,636**	**2,704**	**28,340**
Depreciation			
Balance at 1 July 2022	100	1,840	1,940
Depreciation	10	95	105
Disposals	-	(47)	(47)
Balance at 30 June 2023	**110**	**1,888**	**1,998**
Carrying amounts			
At 1 July 2022	14,209	54	14,263
At 30 June 2023	**25,526**	**816**	**26,342**

12 Water infrastructure

	2024 $000	2023 $000
Balance at 1 July	4,076	4,076
Settlement of prepayment	(3,000)	-
Loss on settlement of prepayment	(1,076)	-
Balance at 30 June	**-**	**4,076**

This asset represented a prepayment for previous arrangements made for proposed water infrastructure upgrades. During the year, alternate arrangements were made and a settlement with the previous contracted party was made, resulting in a loss.

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13 Trade and other payables

	2024 $000	2023 $000
Current		
Trade payables	105	94
Accrued expenses	1,205	1,425
Total current trade and other payables	**1,310**	**1,519**
Total trade and other payables	**1,310**	**1,519**

14 Employee benefits provisions

	2024 $000	2023 $000
Current		
Annual leave	808	752
Long service leave	433	417
Total current employee benefits provisions	**1,241**	**1,169**
Non-current		
Long service leave	99	64
Total non-current employee benefits provisions	**99**	**64**
Total employee benefits provisions	**1,340**	**1,233**

15 Equity

(a) Movements in shares on issue:

	Date of issue	Number of shares	Issue price $	$000
Opening balance at 1 July 2023		**592,787,587**		**264,855**
Issue of Shares	10/08/2023	40,000,000	0.200	8,000
Cost of issue	10/08/2023			(1,115)
Exercise of Options	1/09/2023	3,866,666	0.070	271
Exercise of Options	5/10/2023	333,334	0.070	23
Issue of Shares	25/01/2024	63,698,759	0.185	11,784
Issue of Shares	25/01/2024	21,748,628	0.170	3,697
Cost of issue	25/01/2024			(942)
Issue of Shares	14/02/2024	41,862,445	0.170	7,117
Cost of issue	14/02/2024			(568)
Exercise of Options	29/02/2024	3,183,334	0.070	223
Issue of Shares	20/03/2024	420,917	0.170	72
Closing balance at 30 June 2024		**767,901,670**		**293,417**

	Date of issue	Number of shares	Issue price $	$000
Opening balance at 1 July 2022		**592,654,254**		**264,846**
Exercise of options	09/11/2022	133,333	0.070	9
Closing balance at 30 June 2023		**592,787,587**		**264,855**

(b) Movements in HRCR:

The Company has on issue 15 million Hog Ranch Consideration Rights (HRCR) which convert to Rex shares on the outcome of the following remaining milestone: 15 million HRCR on announcement by Rex to the ASX by no later than 31 October 2024 of the Board approving a decision to mine the Hog Ranch Property. During the year ended 30 June 2024, no HRCR were converted or cancelled (2023: nil).

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(c) Movements in options on issue:

	Grant date	Number of options	Exercise price $	Expiry date
Opening balance as at 1 July 2023		**21,113,334**	**0.174[1]**	
Issue of options	10/08/2023	20,000,006	0.300	09/08/2024
Issue of options	1/09/2023	3,750,000	0.220	02/08/2027
Exercise of options	6/03/2020	(3,866,666)	0.070	29/02/2024
Exercise of options	6/03/2020	(333,334)	0.070	29/02/2024
Issue of options	15/12/2023	15,000,000	0.400	30/11/2027
Exercise of options	6/03/2020	(3,183,334)	0.070	29/02/2024
Lapse of options	6/03/2020	(250,000)	0.070	29/02/2024
Issue of options	29/05/2024	1,500,000	0.300	19/05/2028
Closing balance as at 30 June 2024		**53,730,006**	**0.305[1]**	

	Grant date	Number of options	Exercise price $	Expiry date
Opening balance as at 1 July 2022		**21,246,667**	**0.173[1]**	
Exercise of options	06/03/2020	(133,333)	0.070	29/02/2024
Closing balance as at 30 June 2023		**21,113,334**	**0.174[1]**	

1. Weighted average exercise price of options on issue.

(d) Movements in share based payment reserve:

	$000
Opening balance at 1 July 2023	**1,775**
Share based payments - options	1,268
Transfer from share based payments	(183)
Closing balance at 30 June 2024	**2,860**
Opening balance at 1 July 2022	**1,140**
Share based payments - options	638
Transfer from share based payments	(3)
Closing balance at 30 June 2023	**1,775**

This share based payment reserve is used to recognise both the fair value of options issued to participants for options granted which have not been exercised and the fair value of the HRCR at the time of acquisition.

16 Employee benefits expense

	2024 $000	2023 $000
Wages and salaries	6,058	4,350
Superannuation	428	349
Share based payments – option expense	714	628
Increase/(decrease) in liability for annual leave	56	199
Increase/(decrease) in liability for long service leave	51	135
Total employee benefits expense	**7,309**	**5,661**

17 Income tax benefit

Numerical reconciliation between tax benefit and pre-tax accounting loss

	2024 $000	2023 $000
Loss before tax for the period	(15,493)	(24,818)
Income tax benefit using the corporation tax rate of 30% (2023: 30%)	(4,648)	(7,445)
Non-deductible expenses	221	192
Effect of jurisdictional tax variances	127	255
DTA not recognised – other jurisdiction	423	595
Net effect of tax losses not recognised	3,877	6,403
Total income tax expense/(benefit) on pre-tax net loss	**-**	**-**

18 Loss per share

	2024 cents	2023 cents
Loss per share		
Basic loss per share	(2.26)	(4.19)
Diluted loss per share	(2.26)	(4.19)

(a) Basic loss per share

The calculation of basic loss per share at 30 June 2024 was based on the loss attributable to ordinary equity holders of $15.493 million (2023: $24.818 million) and a weighted average number of ordinary shares outstanding during the financial year ended 30 June 2024 of 685,508,030 (2023: 592,739,968).

(b) Diluted loss per share

The calculation of diluted loss per share at 30 June 2024 is the same as basic loss per share. In accordance with AASB 133 Earnings per share, as potential ordinary shares may result in a situation where their conversion results in a decrease in the loss per share, no dilutive effect has been taken into account. Potential ordinary shares relating to the options on issue and HRCR totalled 68,730,006 at 30 June 2024.

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19 Reconciliation of cash flows

(a) Reconciliation of net loss to cash used in operating activities

	Note	2024 $000	2023 $000
Loss before tax for the period		(15,493)	(24,818)
Adjustments for non-cash items:			
Depreciation	11	193	105
Share based payments – option expense	20(c)	714	638
Share based payments – wages and salaries expense		72	-
Other non-cash items		324	-
Adjustments for other items:			
Loss on disposal of fixed assets		21	82
Loss on settlement of prepayment		1,076	-
Foreign currency revaluation		3	82
Operating loss before changes in working capital and provisions		**(13,090)**	**(23,993)**
(Increase)/decrease in receivables and prepayments		(3,608)	(2,155)
(Decrease)/increase in trade and other payables		(209)	375
(Decrease)/increase in employee benefits		109	334
Net cash used in operating activities		**(16,798)**	**(25,439)**

20 Share based payments

(a) Description of share based payment arrangements

During the financial year ending 30 June 2024, options were issued as part of the August 2023 capital raising:

- 20 million were granted on 10 August 2023, expiring 9 August 2024. Participants in the placement were granted one unlisted option for every two placement shares, at an exercise price of 30.0 cents each, options vested immediately.

Shareholders approved the issue of these options and their terms and conditions at the 2023 Annual General Meeting.

During the financial year ending 30 June 2024, the following options were issued as part of the Option Incentive Plan:

- 3.75 million were granted on 1 September 2023, expiring 2 August 2027. Options are exercisable at a price of 22.0 cents each and options will vest in three equal tranches as follows: one third on 1 September 2024; one third on 1 September 2025 and one third on 1 September 2026
- 15 million were granted on 15 December 2023, expiring 30 November 2027. The options have non-market performance conditions and service conditions and are exercisable at a price of 40.0 cents each. 6 million vest following the Hillside final investment decision (FID) and financial close; and the balance (9 million) vest on successful commissioning of the Hillside processing plant.
- 1.5 million were granted on 29 May 2024, expiring 19 May 2028. Options are exercisable at a price of 30.0 cents each and options will vest in three equal tranches as follows: one third on 29 May 2025; one third on 29 May 2026 and one third on 29 May 2027.

All options refer to unquoted options over ordinary shares of Rex Minerals Ltd, which are exercisable on a one-for-one basis under the terms and conditions of the Option Incentive Plan. The options do not entitle the holder to participate in any share issue of the Company. All options expire on the earlier of their expiry date or in the case of termination, as defined in the Option Incentive Plan.

No options were issued during the financial year ending 30 June 2023.

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(b) Measurement of fair values

There fair value of the unlisted options granted in 2024 were measured independently at the date of grant based upon the Black-Scholes options pricing model. The inputs used in the measurement of the fair values at grant date are as follows:

Grant date	10 August 2023	1 September 2023	15 December 2023	29 May 2024
Fair value at grant date (cents)	2.77	8.81	3.83	11.01
Exercise price (cents)	30.00	22.00	40.00	30.00
Share price on issue date (cents)	19.5	18.5	16.9	26.0
Expected volatility (percentage)	70	70	60	60
Option life (years)	0.96	3.50	3.50	3.50
Risk free interest rate (percentage)	3.79	3.72	3.22	3.99

Volatility is calculated using historical trading volatilities of Rex shares, on a daily basis to determine a suitable proxy for the future volatility of the shares over the expected options lives. No dividend payments are anticipated.

(c) Option expense

	2024 $000	2023 $000
Option expense – capital raising	554	-
Option expense – employee options	714	638
Total recognised as share based payments	**1,268**	**638**

(d) Outstanding options at 30 June 2024

Date options granted	Expiry date	Exercise price (cents)	Number of options
1 December 2020	30 November 2024	17.5	5,000,000
28 May 2021	28 May 2025	47.0	200,000
26 November 2021	24 November 2025	33.0	280,000
10 March 2022	2 March 2026	25.3	7,000,000
26 April 2022	17 April 2026	30.0	1,000,000
10 August 2023	9 August 2024	30.0	20,000,006
1 September 2023	2 August 2027	22.0	3,750,000
15 December 2023	30 November 2027	40.0	15,000,000
29 May 2024	19 May 2028	30.0	1,500,000
			53,730,006

Since 30 June 2024, 15,364,152 options have been exercised at an issue price of 30 cents and expiry date of 9 August 2024 and 4,635,854 with an issue price of 30 cents and expiry date of 9 August 2024 have lapsed. The total amount of options on issue at the date of this report are 33,730,000.

All options (other than those granted on 15 December 2023) vest over three years in three equal tranches from the date of grant.

21 Financial instruments

Exposure to credit risk and interest rate risks arise in the normal course of the Group's business.

(a) Credit risk

Management monitors the exposure to credit risk on an ongoing basis through monitoring the Group's counterparties. The Group does not require collateral in respect of financial assets.

At reporting date, cash is held with a number of reputable financial institutions. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet.

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(b) Fair value

The financial assets and financial liabilities included in assets and liabilities approximate their net fair values.

(c) Liquidity risk

The following are the contractual maturities of financial liabilities.

Financial liabilities Group	Carrying amount $000	Contractual cash flows $000	1 year or less $000	1-2 years $000
2024				
Trade and other payables	1,310	(1,310)	(1,310)	-
	1,310	**(1,310)**	**(1,310)**	**-**
2023				
Trade and other payables	1,519	(1,519)	(1,519)	-
	1,519	**(1,519)**	**(1,519)**	**-**

(d) Interest rate risk

The Group's exposure to market interest rates relates primarily to the Group's short-term deposits. At balance date, the Group had the following financial assets exposed to interest rate risk:

	2024 $000	2023 $000
Cash and cash equivalents	21,314	6,568
Total cash and cash equivalents	**21,314**	**6,568**

At balance date, the Group has no financial liabilities exposed to variable interest rate risks. The following sensitivity analysis is based on the interest rate risk exposure in existence at the balance sheet date. At 30 June 2024, if interest rates had moved, as illustrated in the table below, with all other variables constant, profit or loss and equity would have been affected as follows:

	Profit or loss higher/(lower)		Equity higher/(lower)	
	2024 $000	2023 $000	2024 $000	2023 $000
Group				
+1% (100 basis points)	213	66	-	-
-1% (100 basis points)	(213)	(66)	-	-

The movements in profit or loss are due to higher/lower interest earnings on cash balances. The movements in equity are directly linked to movements in the Consolidated statement of profit or loss and other comprehensive income.

(e) Impairment losses

None of the Group's receivables are past due (2023: nil).

22 Commitments

(a) Exploration expenditure commitments

In order to maintain current rights of tenure to exploration tenements, the Group is required to perform minimum exploration work to meet the minimum expenditure requirements under the various exploration licences which are held. These obligations are expected to be fulfilled in the normal course of operations. Mining interests may be relinquished or joint ventured to reduce this amount. The South Australian Government has the authority to defer, waive or amend its minimum expenditure requirements.

South Australia	2024 $000	2023 $000
Not later than one year	683	662
Later than one year but not later than five years	-	662

Nevada, USA	2024 $000	2023 $000
Not later than one year	75	73
Later than one year but not later than five years	75	73
Later than five years	4,682	5,231

23 Contingencies

The Directors are of the opinion that there are no matters for which provision is required in relation to any contingencies, as it is not probable that a future sacrifice of economic benefit will be required, or the amount is not capable of reliable measurement.

The Group's bankers have provided guarantees amounting to $0.020 million to certain government bodies as security over the Group's performance of rehabilitation obligations on certain tenements. Under the agreement, the Group has indemnified the bank in relation to these guarantees. The guarantees are backed by deposits amounting to $0.020 million as at 30 June 2024 (2023: $0.020 million).

Following development of Hillside, the Group will have future obligations to restore land disturbed under the Hillside Mineral Lease. The maximum security for this obligation to the South Australian Government in respect of the Hillside Project has been assessed at a value of $34.200 million. This has been secured by a $5.960 million (2023: $2.300 million) cash deposit and a first ranking charge over the Group's freehold land holdings.

24 Related Parties

(a) Parent and ultimate controlling party

	Country of Incorporation	Ownership Interest 2024	Ownership Interest 2023
Parent entity			
Rex Minerals Ltd	Australia		
Subsidiaries			
Rex Minerals (SA) Pty Ltd	Australia	100%	100%
Rex Minerals (Iron Ore) Pty Ltd	Australia	100%	100%
Rex Hillside (Property) Pty Ltd	Australia	100%	100%
Hog Ranch Group Pty Ltd	Australia	100%	100%
Hog Ranch USA Pty Ltd	Australia	100%	100%
Hog Ranch Minerals Incorporated	USA	100%	100%

(b) Transactions with Key Management Personnel (KMP)

(i) Loans to Directors

There were no loans advanced to Directors for the year ending 30 June 2024 (2023: nil).

(ii) Loans from Directors

There were no loans from Directors for the year ending 30 June 2024 (2023: nil).

(iii) KMP compensation

KMP compensation comprised the following:

	2024 $	2023 $
Short-term benefits	2,808,489	2,382,855
Post-employment benefits	154,825	141,495
Share based payments	462,618	547,944
Other long-term benefits	56,092	106,250
	3,482,024	**3,178,574**

Information regarding individual Directors' and Executive Officers' compensation and some equity instrument disclosures as permitted by *Corporations Regulations 2M.3.03* are provided in the Remuneration Report section of the Directors' Report on pages 21 to 29.

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There have been no changes to KMP between 1 July 2024 and the date of this report.

(iv) Other KMP transactions

A number of KMP hold positions in other companies that result in them having control or significant influence over those companies.

During the year, no KMP related companies transacted with the Group (2023: nil).

Information regarding individual Directors' and Executive Officers' compensation are provided in the Remuneration Report section of the Directors' Report on pages 21 to 29.

During the year ended 30 June 2024, there were no transactions or outstanding balances related to KMP companies (2023: nil).

25 Parent entity disclosures

As at, and throughout, the periods ending 30 June, the parent company of the Group was Rex Minerals Ltd.

	2024 $000	2023 $000
Result of the parent entity		
Loss for the period	(14,071)	(24,480)
Other comprehensive income	-	-
Total comprehensive loss for the period	**(14,071)**	**(24,480)**
Financial position of the parent entity at year end		
Current assets	21,463	6,828
Total assets	**61,783**	**45,728**
Current liabilities	2,019	1,758
Total liabilities	**2,118**	**1,822**
Total equity of the parent entity comprising of		
Share capital	293,417	264,855
Share based payments reserve	2,860	1,775
Accumulated losses	(236,612)	(222,724)
Total equity	**59,665**	**43,906**

Parent entity contingencies

The Parent entity's contingencies are the same as the Group's contingencies as detailed in Note 23.

26 Subsequent events

On 8 July 2024, Rex announced that it had entered into a Scheme Implementation Deed as outlined in the review of operations. Since the end of the financial year 15,364,152 options have been exercised at an exercise price of 30 cents and expiry date of 9 August 2024, and 4,635,854 options with an exercise price of 30 cents and expiry date of 9 August 2024 have lapsed. In addition, the Group has entered into a contract totalling $14.6 million, with McMahon Services Australia Pty Ltd (MSA) in relation to the construct-only works for the road package forming part of the Hillside Project.

Other than mentioned above, no item, transaction or event of a material nature or circumstances has arisen in the interval between the end of the financial year and the date of this report, in the opinion of the Directors of the Company, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

27 Auditor's remuneration

KPMG Australia	2024 $	2023 $
Audit services	62,000	58,600

No non-audit services were provided in the current year (2023: nil).

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Entity name	Body corporate, partnership or trust	Place of Incorp-oration	% of share capital held	Australian or Foreign Resident	Jurisdiction for Foreign tax resident
Rex Minerals Ltd	Body Corporate	Australia		Australian	N/A
Rex Minerals (SA) Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Rex Minerals (Iron Ore) Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Rex Hillside (Property) Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Hog Ranch Group Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Hog Ranch USA Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Hog Ranch Minerals Incorporated	Body Corporate	USA	100%	Foreign	US

Basis of preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of Tax Residency Section

Section 295 (3A) of the *Corporations Act 2001* requires that the tax residency of each entity which is included in the CEDS be disclosed. In the context of an entity which was an Australian resident, “Australian resident” has the meaning provided in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency

  The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation’s public guidance in Tax Ruling TR 2018/5.

- Foreign tax residency

  The consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

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1 In the opinion of the Directors of Rex Minerals Ltd (the Company):

(a) the consolidated financial statements and notes and the Remuneration Report in the Directors' Report, set out on pages 21 to 29, are in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*

(b) the Consolidated entity disclosure statement as at 30 June 2024, set out on page 52 is true and correct; and

(c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

2 The Directors have been given the declarations required by section 295A of the *Corporations Act 2001* from the Chief Executive Officer and Chief Financial Officer for the financial year ended 30 June 2024.

3 The Directors draw attention to Note 2 to the consolidated financial statements, which includes a statement of compliance with International Financial Reporting Standards.

Signed in accordance with a resolution of the Directors:

Richard Laufmann
Managing Director

Dated this 27th day of August 2024

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Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Rex Minerals Ltd

I declare that, to the best of my knowledge and belief, in relation to the audit of Rex Minerals Limited for the financial year ended 30 June 2024 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

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Adrian Nathanielsz

Partner

Melbourne

27 August 2024

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Independent Auditor's Report

To the shareholders of Rex Minerals Limited

Report on the audit of the Financial Report

Opinion

We have audited the ***Financial Report*** of Rex Minerals Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the ***Group***'s financial position as at 30 June 2024 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001,* in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Consolidated statement of financial position as at 30 June 2024
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity, and Consolidated statement of cash flows for the year then ended
- Consolidated entity disclosure statement and accompanying basis of preparation as at 30 June 2024
- Notes, including material accounting policies,
- Directors' Declaration.

The ***Group*** consists of the Company and the entities it controlled at the year end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the Financial Report section of our report.

We are independent of the Group in accordance with the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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Material uncertainty related to going concern

We draw attention to Note 2 (b) "Basis of measurement" in the financial report. The conditions disclosed in Note 2 (b) indicate a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, whether it will realise its assets and discharge its liabilities in the normal course of business, and at the amounts stated in the financial report. Our opinion is not modified in respect of this matter.

In concluding there is a material uncertainty related to going concern we evaluated the extent of uncertainty regarding events or conditions casting significant doubt in the Group's assessment of going concern. This included:

- Analysing the cash flow projections by:
  - Evaluating the underlying data used to generate the projections for consistency with other information tested by us, our understanding of the Group's intentions, and past results and practices;
  - Assessing the planned levels of operating cash inflows and outflows, including capital expenditures, for feasibility, timing, consistency of relationships and trends to the Group's historical results, results since year end, and our understanding of the business, industry and economic conditions of the Group;
- Assessing significant non-routine forecast cash inflows and outflows for feasibility, quantum and timing. We used our knowledge of the client, its industry and current status of those initiatives to assess the level of associated uncertainty.
- Reading the Scheme Implementation Deed with MACH Metals Australia Pty Ltd to understand the conditions precedent and evaluate the uncertainty of their occurrence.
- Evaluating the Group's going concern disclosures in the financial report by comparing them to our understanding of the matter, the events or conditions incorporated into the cash flow projection assessment, the Group's plans to address those events or conditions, and accounting standard requirements. We specifically focused on the principal matters giving rise to the material uncertainty.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

These matters were addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matter described below to be the Key Audit Matter.

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Share-based payment expense ($1.268M)	
Refer to Note 20 to the Financial Report	
The key audit matter	**How the matter was addressed in our audit**
A key audit matter for us was the Group's valuation of options issued to directors and employees during the period, given the complexity involved in evaluating significant assumptions used. The Group engaged an external expert to assist with the valuation. We focussed on the significant assumptions the Group applied in their Black-Scholes model, including: • Expected volatility of returns of underlying shares – the calculation of volatility can differ depending on the period over which historical observations of share prices are made, the regularity of the observations over that period and how relevant they are to the option being valued. • Option life – the determination of the expected option lifetime requires judgement as to the option holder's behaviour. We involved valuation specialists to supplement our senior audit team members in assessing this key audit matter.	Working with our valuation specialists, our procedures included: • We considered the appropriateness of the Black-Scholes model applied by the Group for the valuation of options against industry practice and the accounting standard requirements. • We challenged the Group's determination of expected volatility by assessing the Group's assumption against our independently determined range of volatilities. • We independently identified factors influencing the expected option lifetime of each share option plan, using our knowledge of the Group and industry experience, and compared this to the Group's assumption. • We calculated the value of options using our independently determined assumptions and the Black-Scholes model, and compared the results to the Group's valuation. • We assessed the disclosures in the financial report using our understanding from our testing and against the requirements of the accounting standards.

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Other Information

Other Information is financial and non-financial information in Rex Minerals Limited's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

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Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf. This description forms part of our Auditor's Report.

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Rex Minerals Limited for the year ended 30 June 2024, complies with *Section 300A* of the *Corporations Act 2001*.

Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included in pages 21 to 29 of the Directors' report for the year ended 30 June 2024.

Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

KPMG

Adrian Nathanielsz

Partner

Melbourne

27 August 2024

Rex Minerals Ltd
Additional shareholder information

Additional information required by the Australian Stock Exchange (ASX) Listing Rules and not shown elsewhere in this report is set out below and the information was applicable as at 31 July 2024.

Distribution of ordinary shares

The number of shareholders, by size of holding:

Range	Total Holders Capital	Units	% of Issued
1 – 1,000	559	208,662	0.03
1,001 – 5,000	1,676	4,978,800	0.64
5,001 – 10,000	924	7,276,917	0.93
10,001 – 100,000	2,432	90,182,409	11.57
100,001 Over	674	676,540,241	86.83
Total	**6,265**	**779,187,029**	**100.00**

The number of shareholders holding less than a marketable parcel: 1,124

Twenty largest shareholders

The names of the twenty largest shareholdings of quoted ordinary shares are:

	Name	Number of Shares Held	% of Issued Capital
1.	MACH Metals Australia Pty Ltd	121,525,069	15.60
2.	HSBC Custody Nominees (Australia) Limited	47,803,002	6.13
3.	Citicorp Nominees Pty Limited	35,224,148	4.52
4.	HSBC Custody Nominees (Australia) Limited – A/C 2	20,102,017	2.58
5.	BNP Paribas Noms Pty Ltd	19,638,295	2.52
6.	JP Morgan Nominees Australia Pty Limited	12,176,530	1.56
7.	BNP Paribas Nominees Pty Ltd (IB AU Noms Retail client)	11,782,126	1.51
8.	UBS Nominees Pty Ltd	11,498,319	1.48
9.	HSBC Custody Nominees (Australia) Limited-GSCO ECA	10,544,261	1.35
10.	Keta Investments Pty Ltd	10,137,497	1.30
11.	Morgan Stanley Australia Securities (Nominee) Pty Limited (No 1 A/C)	9,693,790	1.24
12.	Mr Jun Yao	8,795,778	1.13
13.	Dr Steven G Rodwell	7,509,241	0.96
14.	Silver Rayne Pty Ltd	7,076,909	0.91
15.	Neweconomy Com Au Nominees Pty Limited (900 Account)	6,205,856	0.80
16.	Mr Simon (Sui Hee) Lee	5,800,000	0.74
17.	Panjeta Family Group Pty Ltd (Panjeta Family Group A/C)	5,600,000	0.72
18.	United Overseas Service Management Ltd	5,463,852	0.70
19.	Stone Poneys Nominees Pty Ltd (Chapman Super Fund A/C)	5,261,218	0.68
20.	Palm Beach Nominees Pty Limited	5,165,112	0.66
Total		**367,003,020**	**47.10**

Substantial shareholders

There is currently one substantial shareholder lodged with the Company:

MACH Metals Australia Pty Ltd	121,525,069	15.60

Voting rights

On a show of hands, every shareholder of fully paid ordinary shares present in person or by proxy shall have one vote and upon a poll, each share shall have one vote.

Stock exchange listing

Rex Minerals Ltd is listed on the ASX. The Company's ASX code is RXM.

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