For personal use only

Copper-Gold Developer

Precious Metals Summit | Beaver Creek

13 September 2023

www.rexminerals.com.au

Important Notice and Disclaimer

For personal use only

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

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

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

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

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

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

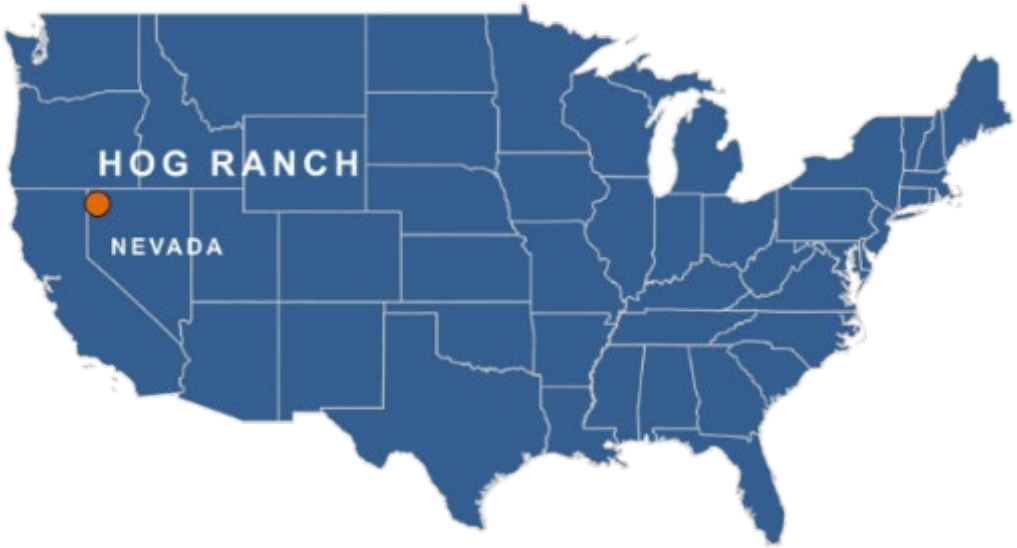
Small company - large company assets, in Tier 1 jurisdictions

For personal use only

Development Copper/Gold

- Fully permitted approved and supported
- 19% IRR, C1 costs US$1.52/lb, 1.9Mt Cu Mineral Resource with room to grow
- Green copper, utilising renewables
- Experienced Board & Management

Exploration Growth Gold



- 2.26Moz and growing
- Discovery costs circ US$0.70/oz
- Premier North American location
- Li may offer additional income source

Overview of Rex Minerals

For personal use only

A copper development opportunity

- Rex owns 100% of its flagship asset, the Hillside Project, a fully permitted copper and gold asset in South Australia
  - Hillside is one of the largest undeveloped copper projects in Australia (1.9Mt copper + 1.5Moz gold Mineral Resource[2])
  - Optimised and Updated Feasibility and Definition Phase Engineering Study finalised in December 2022[3]
    - Net Present Value of A$847M (post-tax)[4], implying a P/NAV of 0.19x
  - Pre-Feasibility completed for Stage 2, extending operation life to +20 years
- Following strong inbound interest, Rex has appointed Macquarie Capital to assist in managing a minority partnering process for Hillside
  - Partnering process will run in parallel with the ongoing senior debt process and will support an optimised funding package for Stage 1 development
- Rex also owns the Hog Ranch gold project in Nevada (USA), a rapidly growing 2.26Moz[5] epithermal gold resource
- Rex identifies lithium potential at Hog Ranch[6]

Capitalisation

Share Price (as at 7 September 2023) (A$ per share)	$0.195
Fully Paid Shares (m)	636.6m
Market Cap (undiluted)	**~A$121m**
Cash (as at 30 June 2023)*	$6.6m
Debt	Nil
Enterprise valuation (undiluted)	**~A133m**
Options on Issue (unquoted)	40.9m
Consideration Rights on Issue (unquoted)[1]	15.0m

* August 2023 Placement funds of $8M completed

Major shareholders (as at 30 June 2023)

Ellerston Capital	8.1%
Directors & Management	6.5%
HSBC Custody Nominees (Australia)	5.1%

1. Hog Ranch Consideration Rights convertible to Rex shares upon Board approval to mine Hog Ranch, no later than 31 October 2024
2. Hillside Mineral Resource and Ore Reserve (14 December 2022)
3. Hillside Project – Optimised Feasibility & Engineering Study (14 December 2022)
4. Pricing assumptions: US$3.92Cu; US$1,610 Au; FX USD:AUD $0.70. Discount rate: WACC 4.88% (Real), 8.55% (Nominal) rounded to the nearest whole number (Source: Cape Leveque Securities Pty Ltd)
5. Hog Ranch Gold Resource increases from 1.4Moz to 2.2Moz (23 March 2021)
6. Rex identifies lithium mineralisation at Hog Ranch (12 September 2023)

REX Minerals Ltd

For personal use only

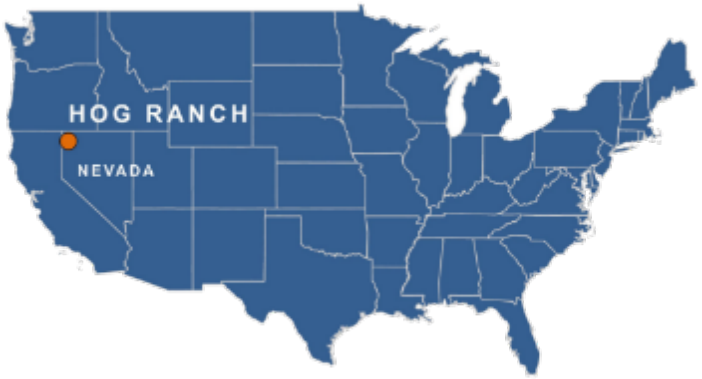
Hog Ranch

Gold opportunity in Nevada

Hog Ranch

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

For personal use only



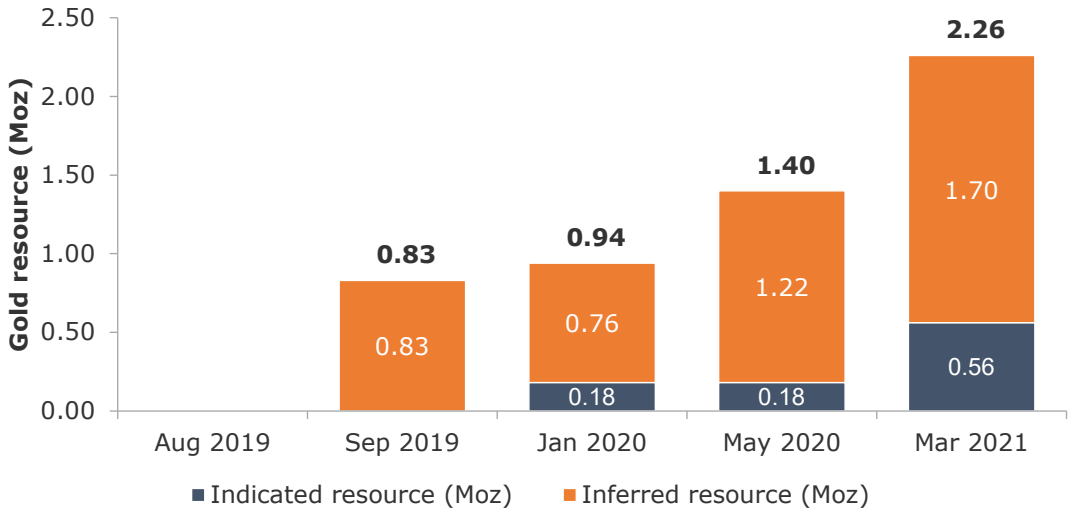
Overview

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

Mineral Resources[1]

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

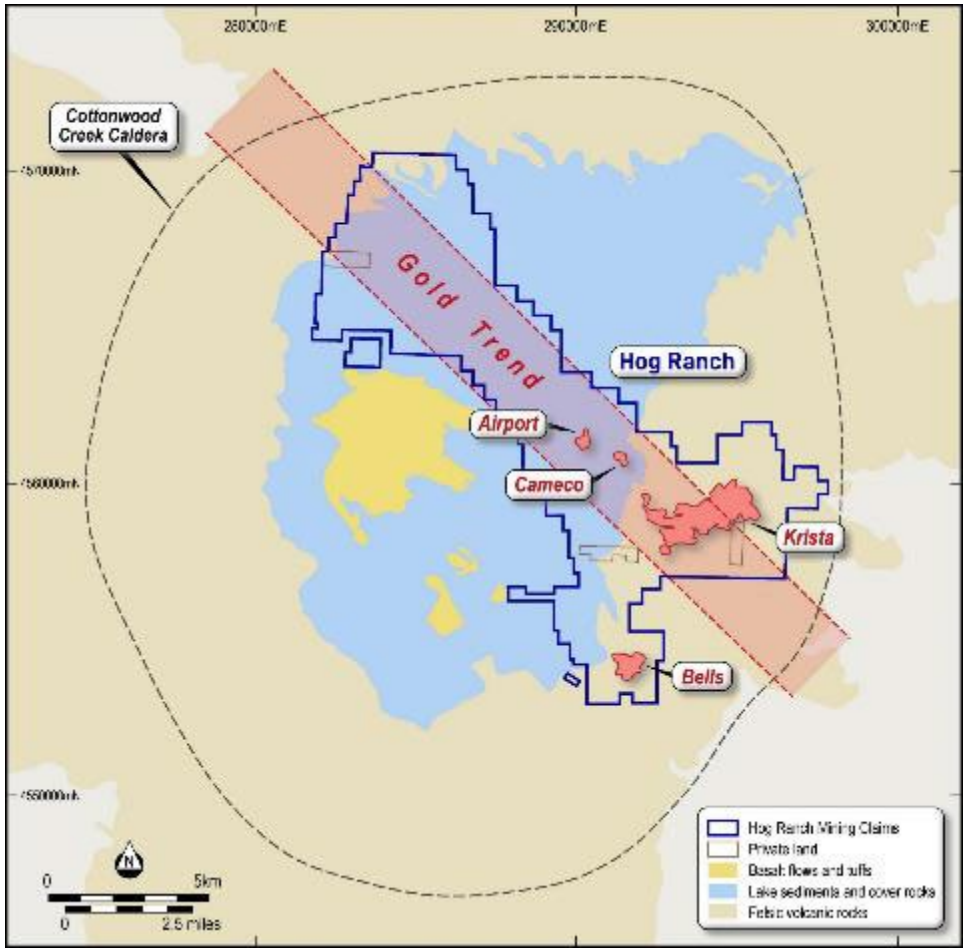
Mineral Resources growth



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

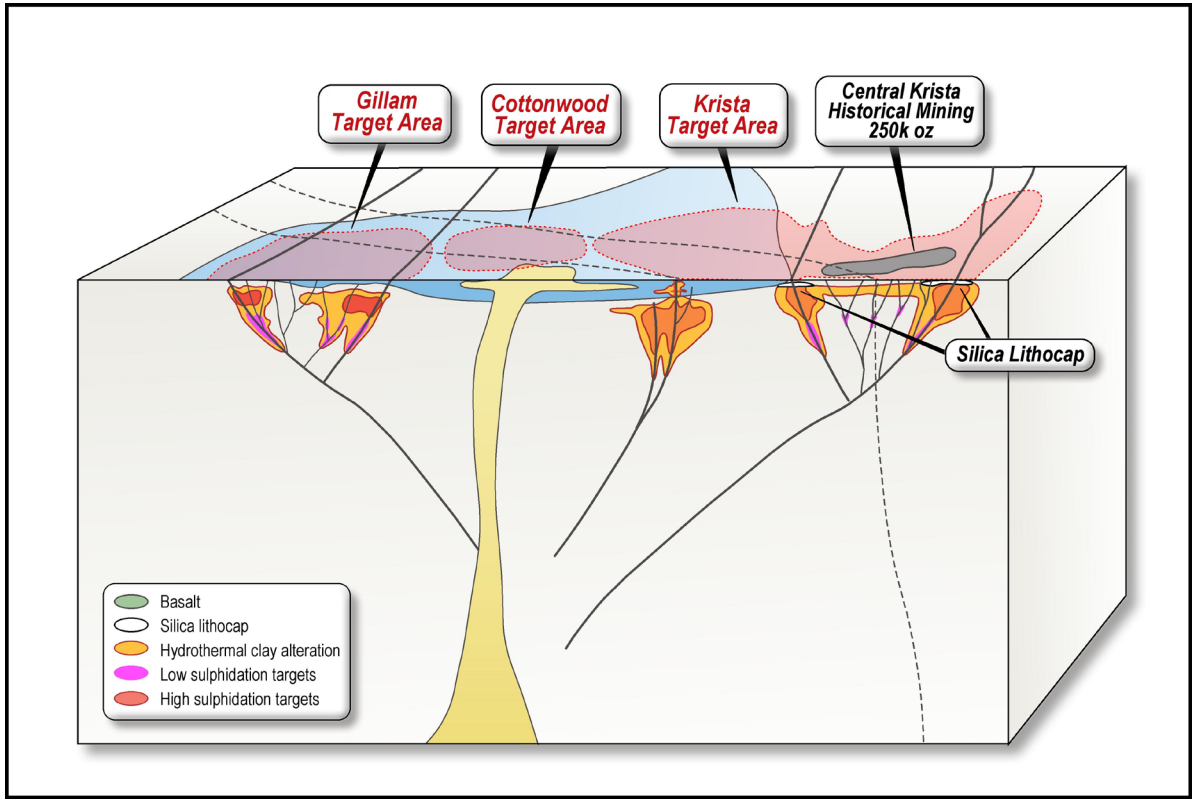
Hog Ranch Camp Scale Gold

For personal use only



Observations

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

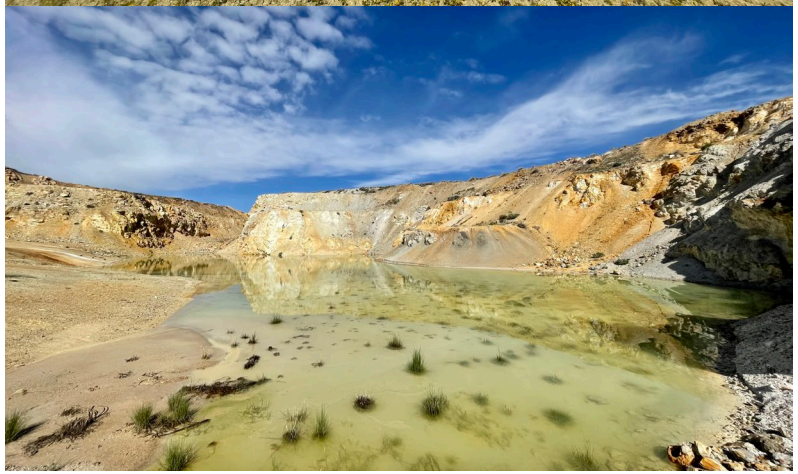


Strategic Review of Hog Ranch[1]

Treadstone Resource Partners appointed to assist with Strategic Review

For personal use only

- While preliminary in nature, discussions are ongoing with numerous parties involved in the strategic review process, including the completion of several site visits
- Strategic Review to evaluate options for the 100% owned Hog Ranch Gold Property, located in Nevada, USA
- The process is designed to review options to accelerate exploration and substantially increase the scale and hence value of the Property
- The review will consider a suite of funding alternatives and also take into account recent inbound interest in the Property
- Hog Ranch is interpreted by Rex to have the geological signature of a large-scale gold camp. This interpretation is based on the extensive work by Rex since acquisition in 2019



Photos: *Hog Ranch site visits (June 2023)*

1. ASX Announcement: Strategic Review of Hog Ranch Gold Property (16 May 2023)

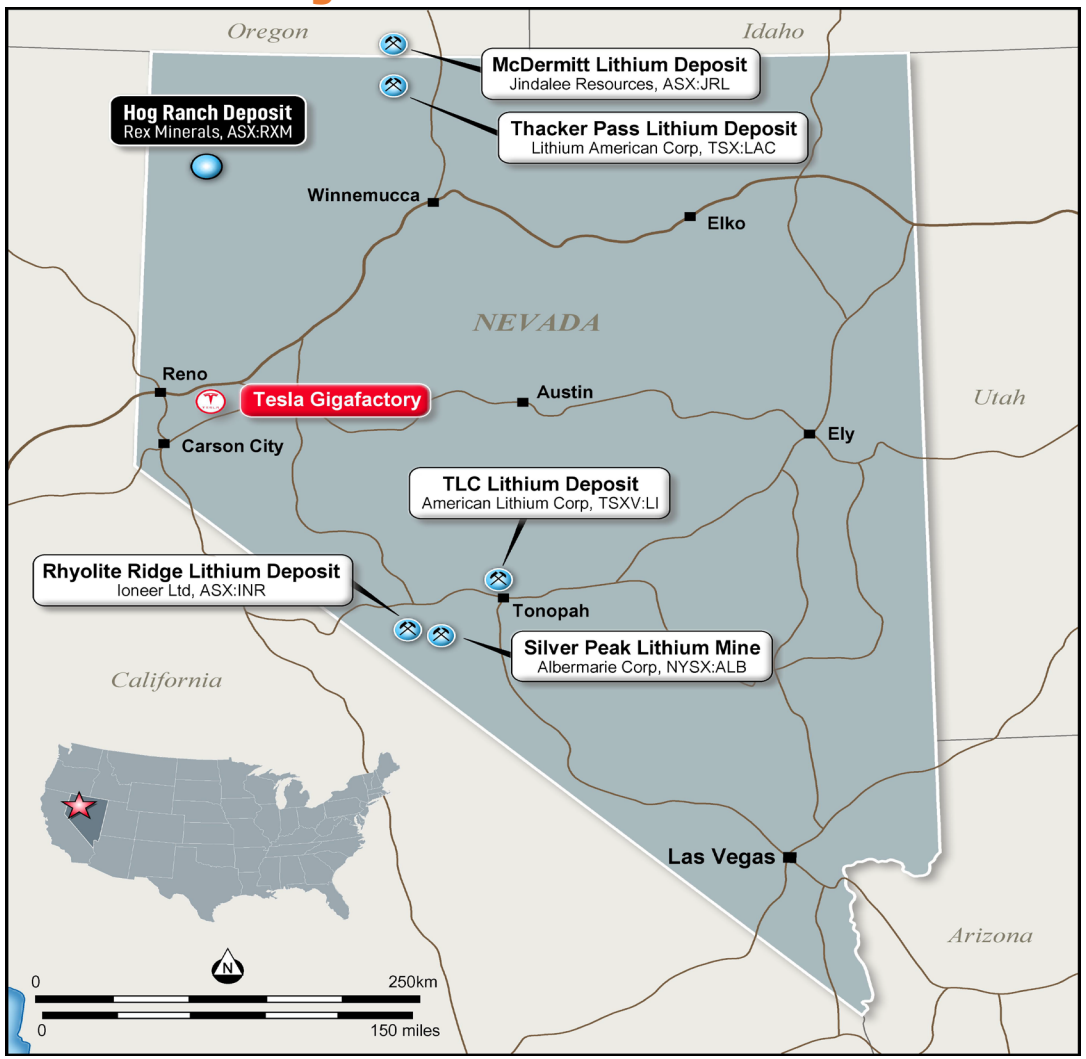
Hog Ranch Lithium Potential

Rex has also identified significant lithium potential at its 100% Hog Ranch Property, located in Nevada, USA

For personal use only

- Lithium clay mineralisation of **12.2m @ 971ppm Li from 125m** identified in HR22-007
- Lithium intersection hosted in **similar geological setting to the McDermitt Caldera which hosts Lithium Americas Thacker Pass Lithium deposit**
- Nevada is home to multiple substantial lithium deposits, all of which are advancing rapidly as critical metal sources for a low carbon energy future
- Lithium mineralisation **remains open** and boasts scale potential if nearby deposits are analogues
- Lithium appears to be associated with smectite in the **claystone lithology**
- Mining claims have **increased by 70%** to secure the prospective caldera for lithium
- Claim staking conducted by an independent professional staking contractor who has confirmed that the Company has secured the new lithium target

Significant Li deposits throughout Nevada relative to Hog Ranch

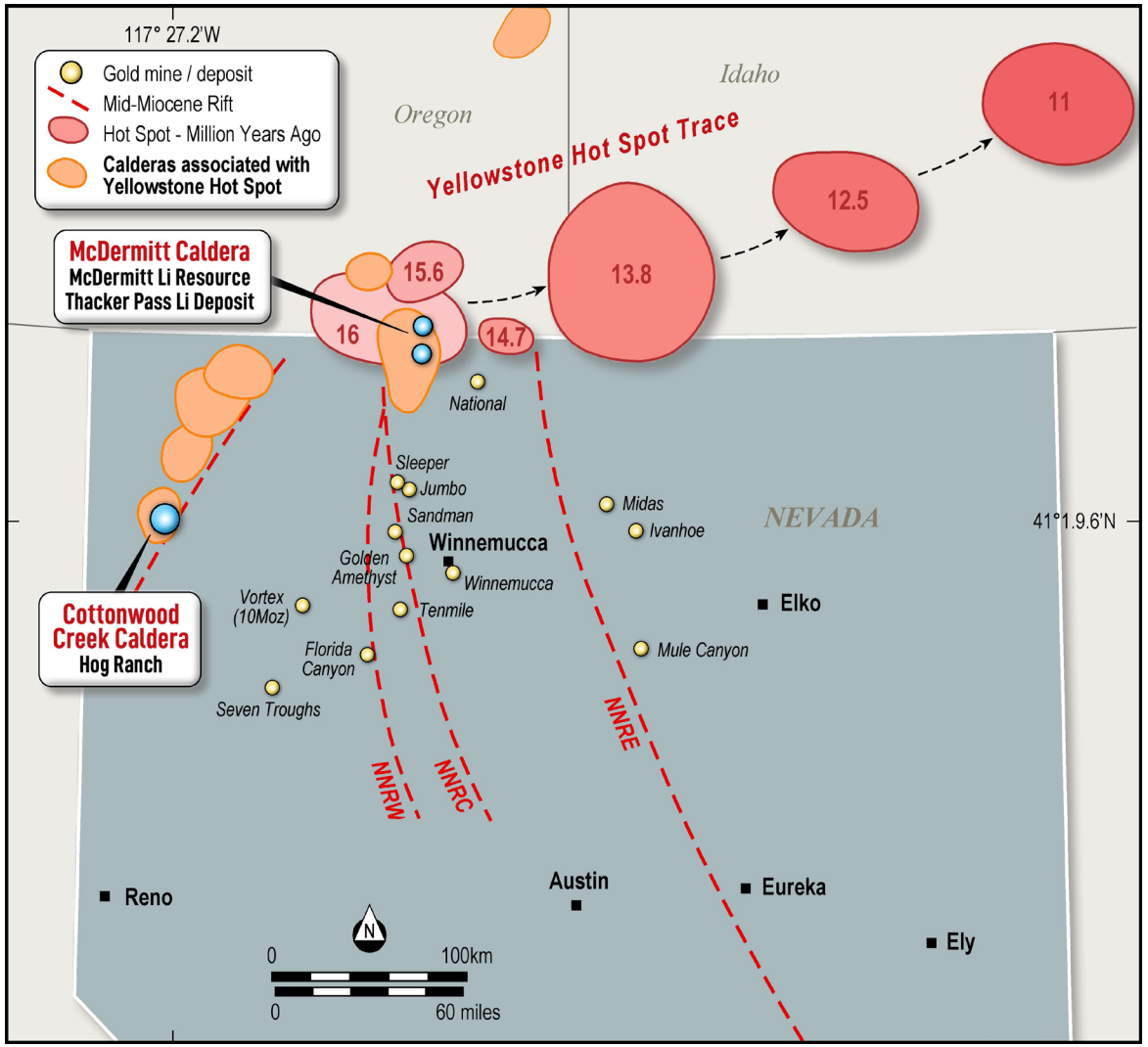


Hog Ranch Lithium Potential

Hog Ranch Geology and Mineralisation appears to be similar to Lithium America's Thacker Pass Lithium Deposit

For personal use only

- The lithium at Thacker Pass is hosted within **clay in lacustrine sediments** which is part of a ~16-million-year-old volcanic caldera associated with the early activity of the Yellowstone hot spot
- Appears to be very similar to identified lithium intersections at Hog Ranch which are also hosted in clays within lacustrine sediments

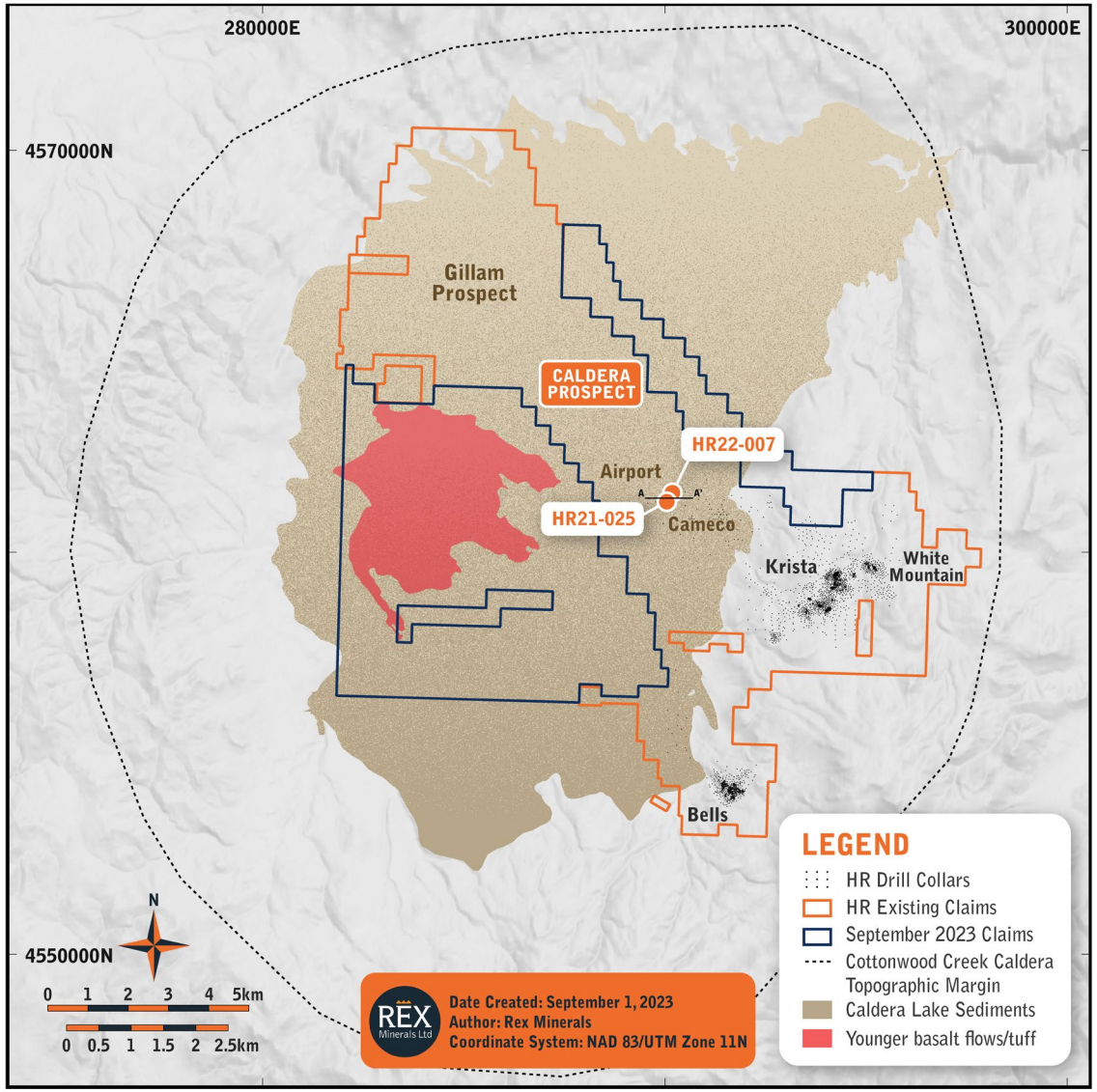


Hog Ranch Lithium Potential

Increased Lithium values named the Caldera Prospect

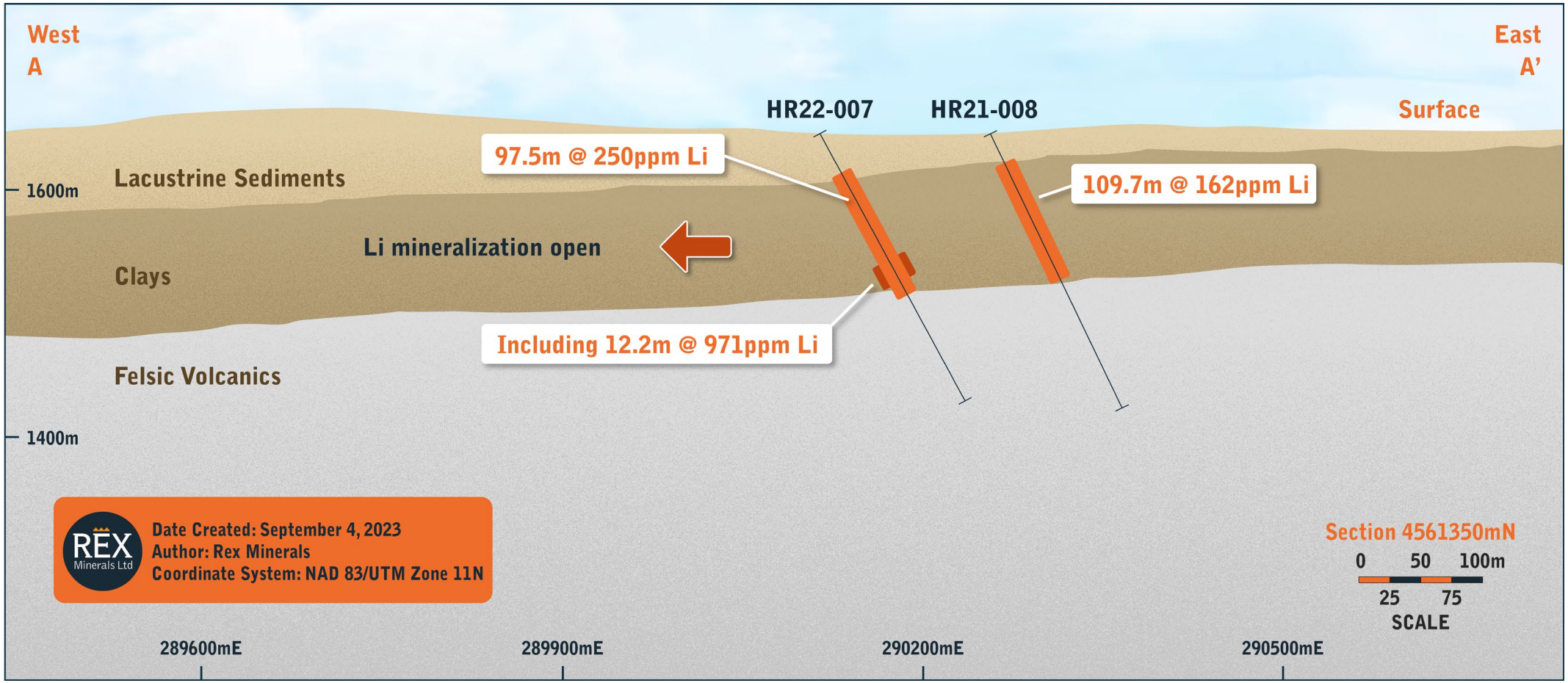
For personal use only

- Significant intersection identified of **12.2m @ 971ppm Li** in drill hole HR22-007, near the centre of the host caldera at Hog Ranch
- Rex increased its land holding via staking **an additional 700 mining claims** to secure the prospective claystone lithology



Hog Ranch Lithium Potential

For personal use only



Cross section illustrating anomalous Li values at the Airport project. Drill hole HR21-008 contains elevated lithium concentrations that exceed 100ppm Li. Lithium contents increase to the west in drill hole HR22-007 (including an intersection of 12.2m @ 971ppm Li) with increasing proximity to the centre of the caldera

REX Minerals Ltd

For personal use only

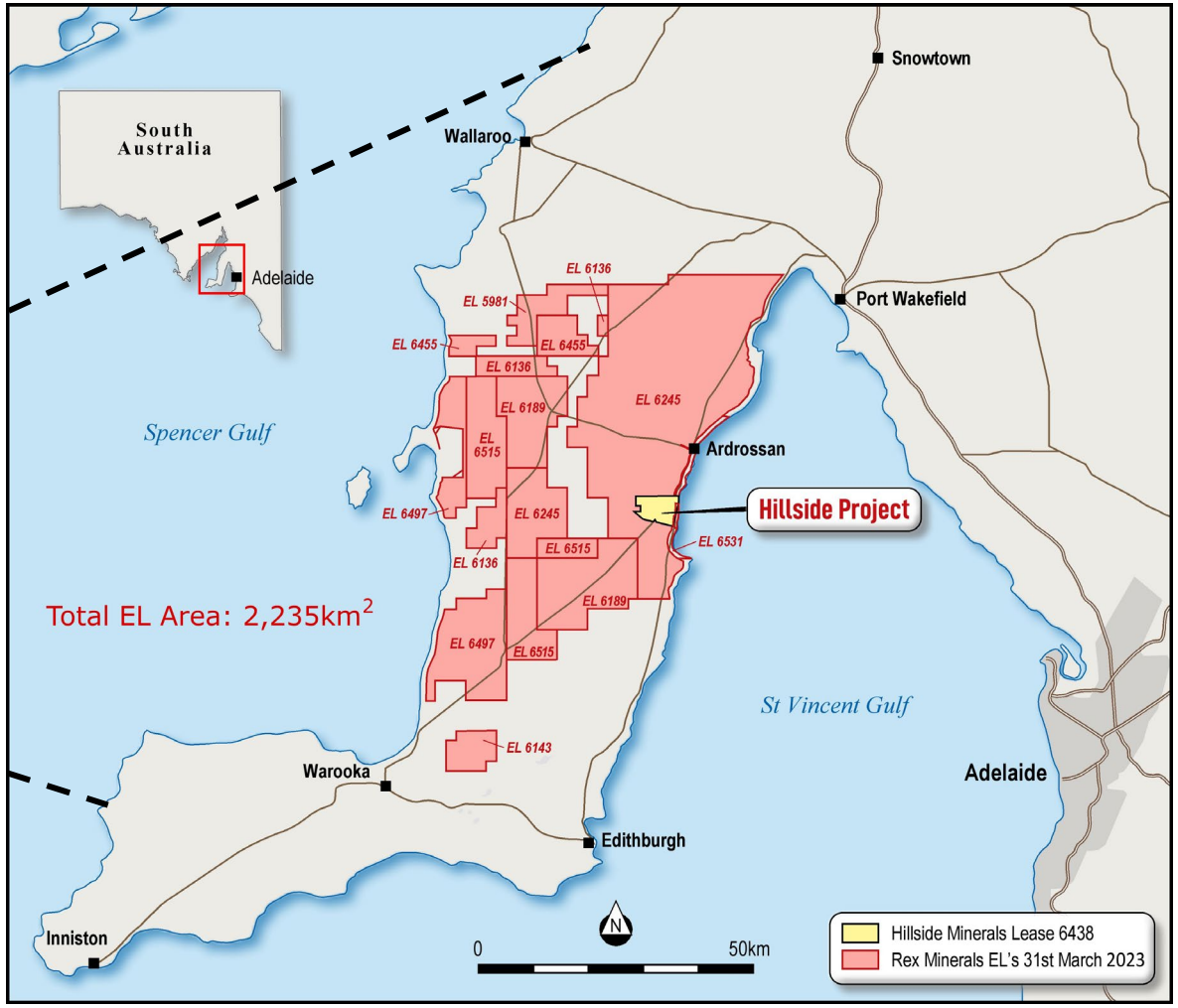
Hillside Project

Copper-Gold in South Australia

For personal use only

South Australia

Copper Coast



Hillside Copper Gold – South Australia

For personal use only

For personal use only

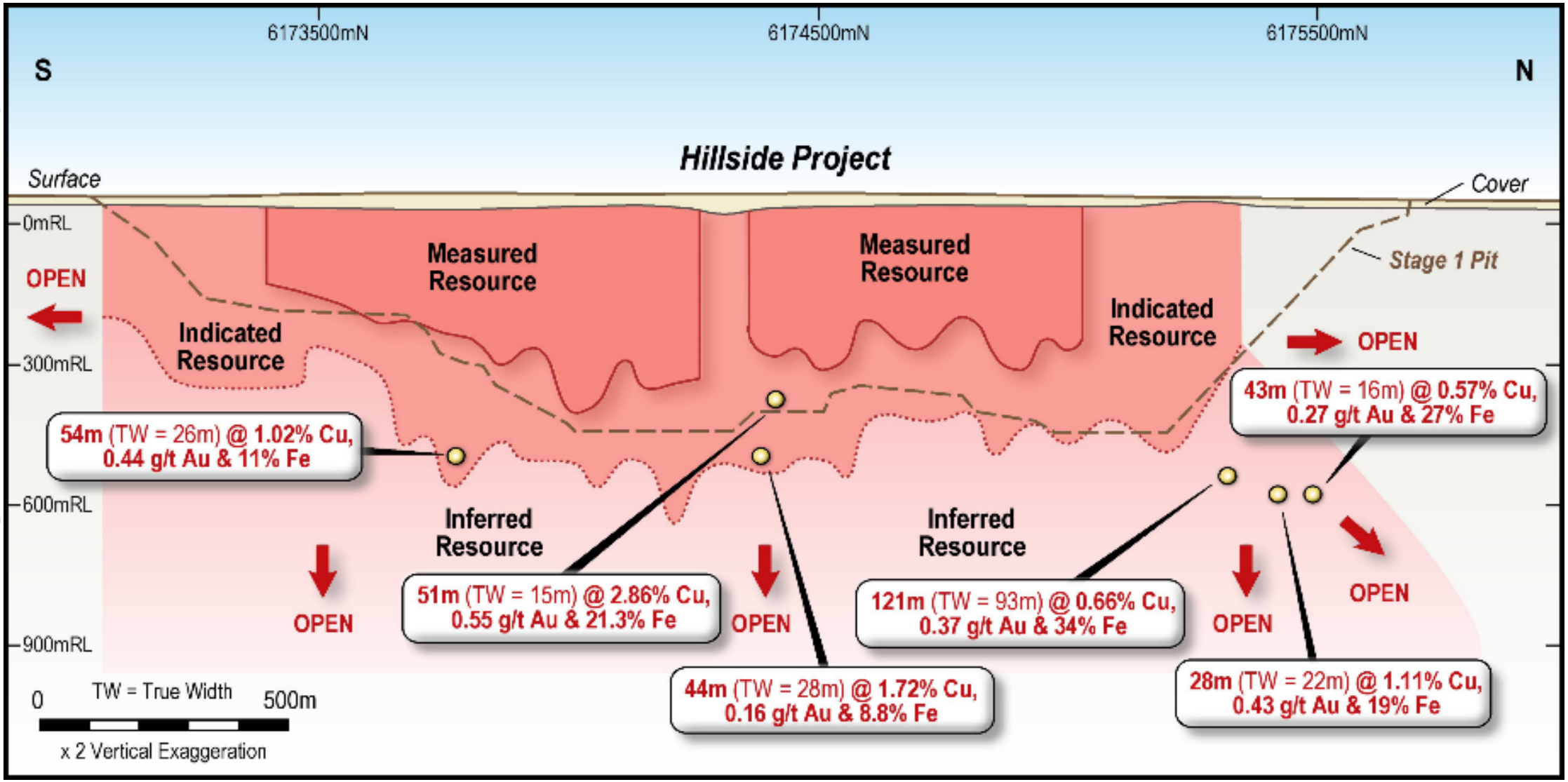
Hillside

Discovery hole 2009

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

Current Mineral Resource is 1.9Mt Cu

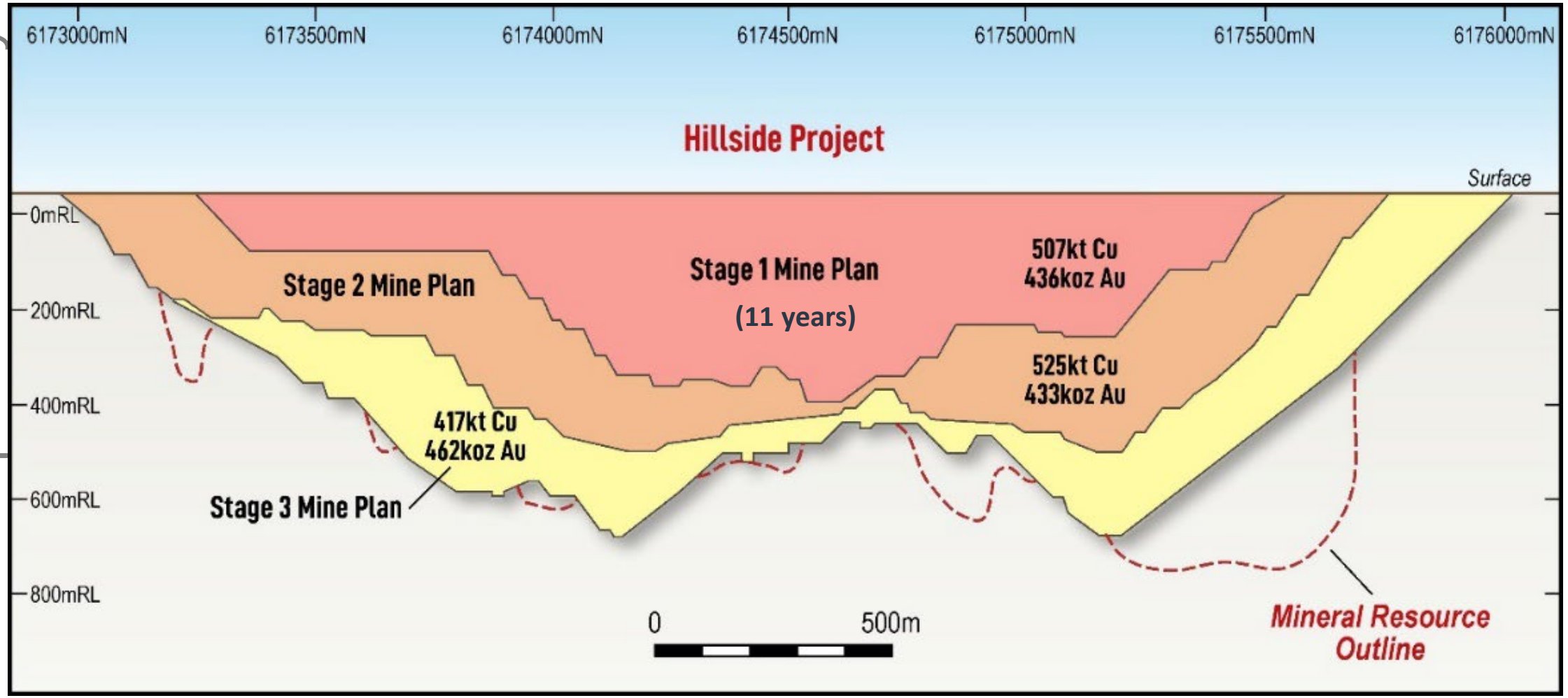
For personal use only



1. Hillside Mineral Resource and Ore Reserve (14 December 2022). Mineral Resources reported above a 0.2% cut-off. Measured and Indicated Resources are rounded up to two significant figures and inferred resources are rounded to one significant figure. Calculations have been rounded to the nearest Mt of ore, 0.01% Cu grade, 0.01g/t gold grade, 1,000t of Cu metal and 1000ozs of gold metal. Some apparent errors may occur due to rounding.

Hillside Future – Stage 2, 3 and beyond

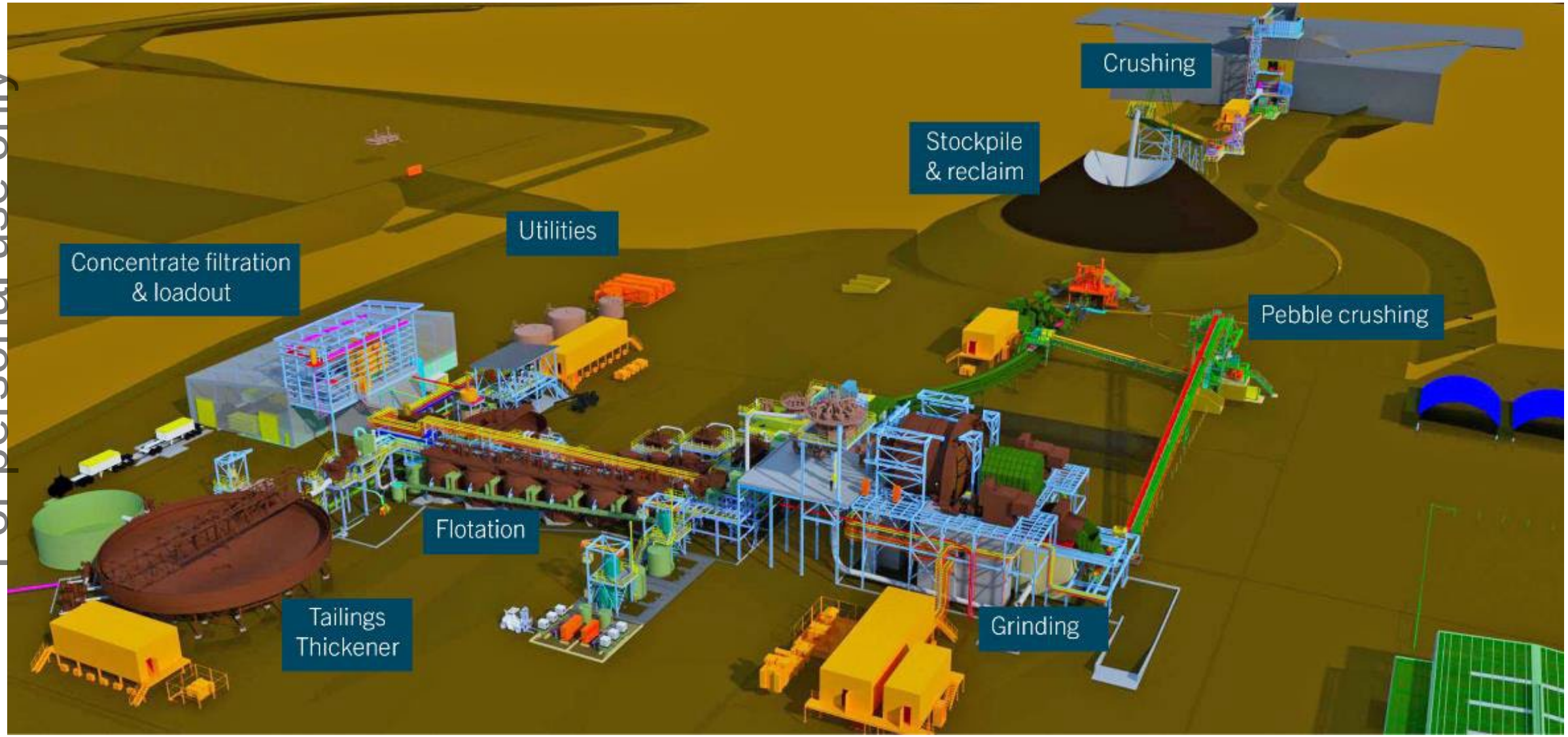
For personal use only



1. Hillside Project - Mineral Resource and Ore Reserve Update (14 December 2022)
2. Rex doubles Hillside Ore Reserves (20 July 2021). Mineral Resources reported above a 0.2% cut-off

Plant layout – Design to Expand

For personal use only



Optimised Feasibility & Engineering Study: Project Value

For personal use only

Project Financial Metrics: Stage 1*

	Units	Commodity Price Consensus Range [b c] 'Midpoint'	Commodity Price Consensus Range [b c]	Spot Case [a]	Goldman Sachs 'Demand Case' [c d]
Copper Price	US$/lb	3.92	3.60 – 4.20	3.82	5.90
Gold Price	US$/oz	1,610	1,490 - 1,730	1,785	1,730
Exchange Rate	A$:US$	0.70	0.70	0.67	0.70
Pre-Tax NPV[e]	A$M	1,252	914 – 1,552	1,390	3,144
Post-Tax NPV[e]	A$M	847	610 – 1,058	944	2,174
Post-Tax IRR[e]	% real % nominal	19 23	16 – 22 20 – 27	21 25	37 42
C1 Cash Costs (after by-products)	US$/lb	1.52	1.56 - 1.48	1.39	1.47
AISC	US$/lb	1.79	1.82 - 1.77	1.66	1.83
Payback period	Years	4.3	5.1 - 3.7	4	2.3

* *ASX Announcement: Optimised Feasibility & Definition Phase Engineering Study (14 December 2022)*

[a] *Spot case prices 9 December 2022: FX RBA.gov.au; Kitco (Au); LME (Cu)*
[b] *Cu price: Consensus Economics Ltd (survey date 14 November 2022)*
[c] *Au price: Consensus Economics Ltd (survey date 14 November 2022)*
[d] *Cu price: Goldman Sachs "meet forecast market demand" Cu incentive pricing US$13,000/t*
[e] *Discount rate: WACC 4.88% (Real), 8.55% (Nominal) rounded to the nearest whole number (Source: Cape Leveque Securities Pty Ltd)*

Funding Update

Equity and Debt process running in parallel

For personal use only

Hillside Partnering Process

- Macquarie Capital - financial adviser to manage a partnering process to provide a funding package for Stage 1 to Final Investment Decision
- Strong interest from a range of Tier 1 global mining companies, trading houses and copper refiners/smelters
- Parties are working through confirmatory due diligence with the overall transaction timeline designed to accommodate internal approval requirements for counterparties
- Consistent feedback to date has been:
  - Low Geopolitical Risk
  - Strong ESG credentials
  - Upside of 1.9Mt Resource and Exploration
- Several parties have expressed interest and commenced due diligence on the potential of the project beyond Stage 1
  - Stage 2 alone, extends the mine life past 20 years and adds 479Kt of Contained Copper to the plan
- Several parties have requested time extensions to finalise bids – Rex considers this is in shareholder interests to accommodate

Funding Update

Equity and Debt process running in parallel[1]

For personal use only

Banking

- Multiple Tier 1 Banks, International and Domestic
- Strong Export Credit Agency interest
- Strong confidence in delivery of a material project financing solution
- Independent Expert Report being finalised by Behre Dolbear to support bank due diligence and credit approval process

Timing

- Anticipated timing for funding closure will translate into critical path for construction
- Major Contracts to be awarded post FID
- Objective is to award "long lead" in next round

1. ASX Announcement: Rex Partnering Process (6 February 2023)

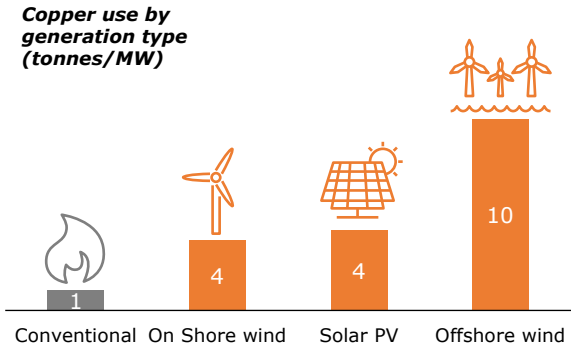
The Copper Landscape

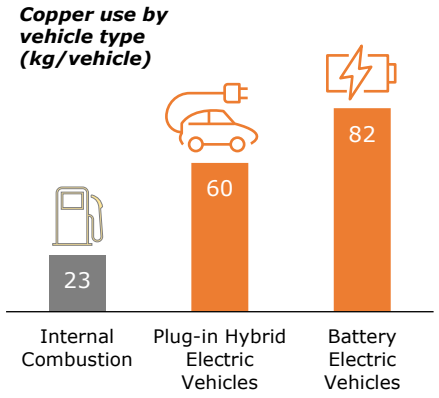
Hillside provides strong leverage to copper and the electrification thematic

For personal use only

- **Copper** demand outlook is fuelled by decarbonisation, electrification and the global transition to a green economy:
  - Renewable energy technologies are 4x to 10x more **copper** intensive than conventional energy production
  - EV mass adoption will see EV sales grow at 28%pa between 2020-2025, with each EV requiring up to 5x times more **copper** than traditional vehicles

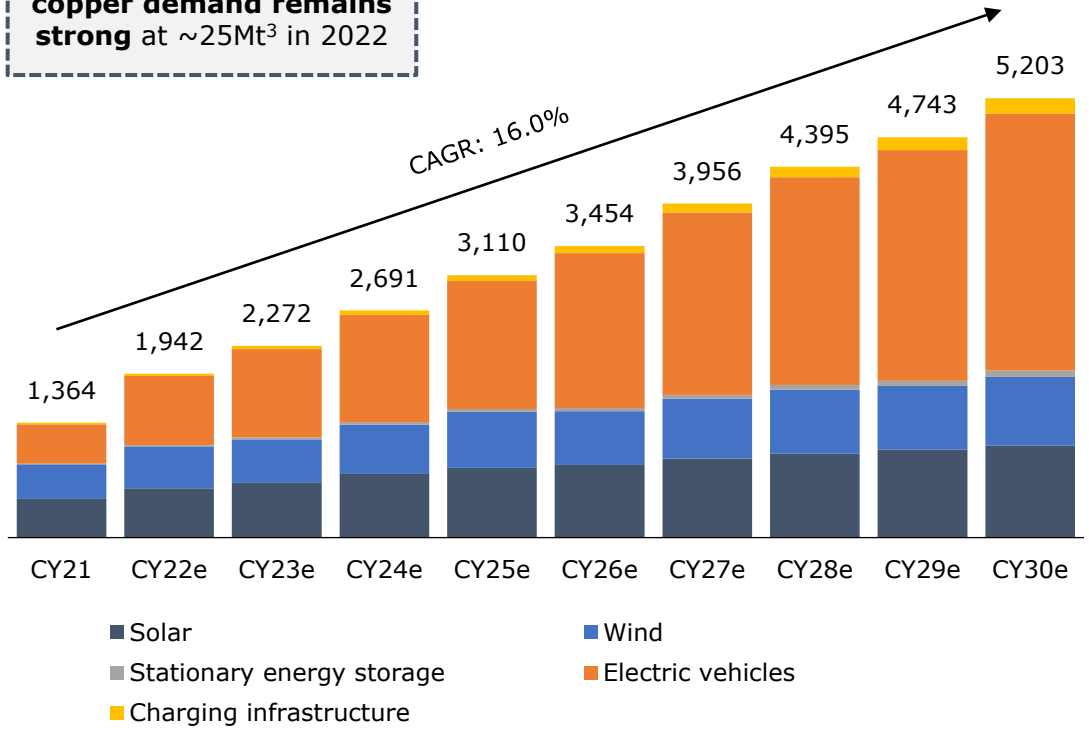
Copper intensity in green scenarios[1]





Green copper demand, by technology[2] (kt)

Meanwhile, **traditional copper demand remains strong** at ~25Mt[3] in 2022



1. Roskill (2021), Wood Mackenzie (2021), IEA (2021)
2. Broker research, Wood Mackenzie
3. Macquarie Research

Environmental, Social and Governance – **Hillside**

Rex is committed to operating in partnership with the local communities and creating positive impacts

For personal use only

Environmentally

- No fragile or native forests or waterways threatened – 97% of site land has been cleared for over 100 years
- ~70% of the South Australia electricity grid is renewable, moving to 85% in 2025/26 and 100% by 2030[1]

Socially

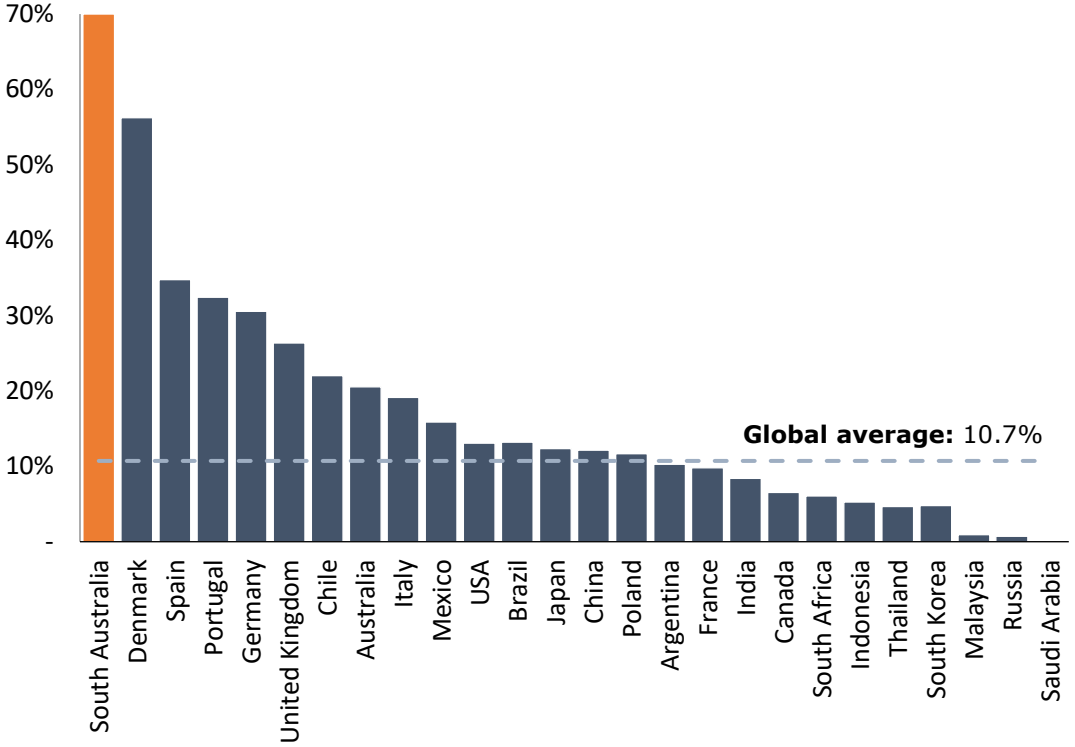
- Transformative local employment opportunities
- Working with the Narungga Aboriginal community

Government & Community

- Strong support from the Yorke Peninsula community with a formal Hillside Community Engagement Plan (CEP) in place
- Over $200M in State Royalties
- Investment in local infrastructure such as water, power and roads
- Direct workforce of over 400 people and over 500 people during construction

South Australia leads the world in renewables

2021 share of wind and solar electricity produced by region[1]



1. Enerdata2021, DTI analysis

Photo: Ardrossan Jetty

For personal use only

For personal use only

A

APPENDIX

Supplementary information

Supplementary Information

For personal use only

Compliance statement

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

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

Base case assumptions – Hillside Project

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

Hillside Project basis of C1 and all-in sustaining cost

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

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

All-In Cost = AISC + Pre-production capital

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

Supplementary Information (continued)

For personal use only

Competent persons' statements

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

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

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

Base case assumptions – Bells Project

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

Bells Project basis of C1 and all-in sustaining cost

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

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

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

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