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## Chairman's Address – 2018 General Meeting

### Introductory comments

As this is primarily a procedural General Meeting, I do not want to delay proceedings unduly with a lengthy report. However, it would be remiss if I did not take the opportunity to comment on a couple of matters.

First, we would like to acknowledge and thank our shareholders for your continued support and welcome our new shareholders.

Secondly, as a result of the recent successful placement, I am pleased to report that we have now begun work on the following programs outlined in our Equity Raising Investor Presentation; namely:

- updating of the Extended Feasibility Study (2015 EFS) to 2018 dollars;
- commissioning the Chinese Feasibility Study;
- reviewing our mobile fleet options; and
- embarking on the next steps in our regional exploration program.

Thirdly, the copper market.

The copper price rose during our placement to a high of US\$3.32/lb on 8 June 2018 and now sits at US\$2.78. This represents a fall of around 15% in just over four weeks.

Some of the downward price pressure since the start of June is widely reported as the result of fears that a 'trade war' between China and the US could harm global economic growth. This is most certainly a factor. However, with respect to copper, some additional momentum to selling came courtesy of the liquidation of a large copper position held by a Beijing-based brokerage group.

This needs to be put into context. Our view remains that there is an emerging copper supply gap that means that the over-selling of copper now indicates a tightening later. Trade war or not, the underlying fundamentals to the projected long-term trajectory of increasing demand for copper in tightening supply have not materially changed. We consider the underlying thesis that the world is in need of significantly more copper than is being produced cannot be dismissed and will translate to higher prices.

In conclusion, we will not be distracted by the recent setbacks to a strengthening of the longer-term copper market. Rather, our approach in the near term is to add value to Rex Minerals by finalising the work plan we have laid out and pursuing partnerships to assist in the financing and development of the Hillside mine.

For more information about the Company and its projects, please visit our website '[www.rexminerals.com.au](http://www.rexminerals.com.au)' or contact:

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