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ASX and Media Release: 14 September 2021
ASX code: RXM

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Chairman's Address – 2021 General Meeting

This is a procedural General Meeting, however, I would like to take the opportunity to briefly outline the timing and purpose of this capital raising.

The proceeds for the Placement will primarily be used to fund pre-development activities at Rex's 100%-owned Hillside Copper Project in South Australia and to continue exploration activities at its 100%-owned Hog Ranch Gold Property, in Nevada USA.

The coming year is pivotal for Rex and our shareholders and stakeholders as we advance toward construction and development in South Australia. These funds will enable us to engage the team who will deliver the project and planned activities.

Specifically, key elements of Hillside's pre-development program include:

- Continue to build the Company's project delivery team and appoint key contractors to transition into project development
- Commit to early infrastructure projects, including road realignment, and electrical and water infrastructure works
- Commence early site infrastructure development including environmental (monitoring installations) and works required in line with the approved PEPR
- Site maintenance, tenure fees and mine geology
- Finalise the financing solution.

Additionally, we will continue exploration drilling and field work at the exciting Hog Ranch Gold Property.

We are very pleased to welcome new strong institutional investors to our share register, as well as receive the support of existing shareholders.

This has been a very significant year for the Company, with many milestones achieved, and we look forward to providing further updates on both Hillside and Hog Ranch and seeing you at the AGM just around the corner.

This announcement has been authorised for release by the Board of Directors of Rex Minerals.

For more information about the Company and its projects, please visit our website
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