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Investor Presentation – 2013 AGM

Rex Minerals Ltd (“Rex”) is pleased to release its latest investor presentation. This presentation will be used at the Annual General Meeting and for investor relations.

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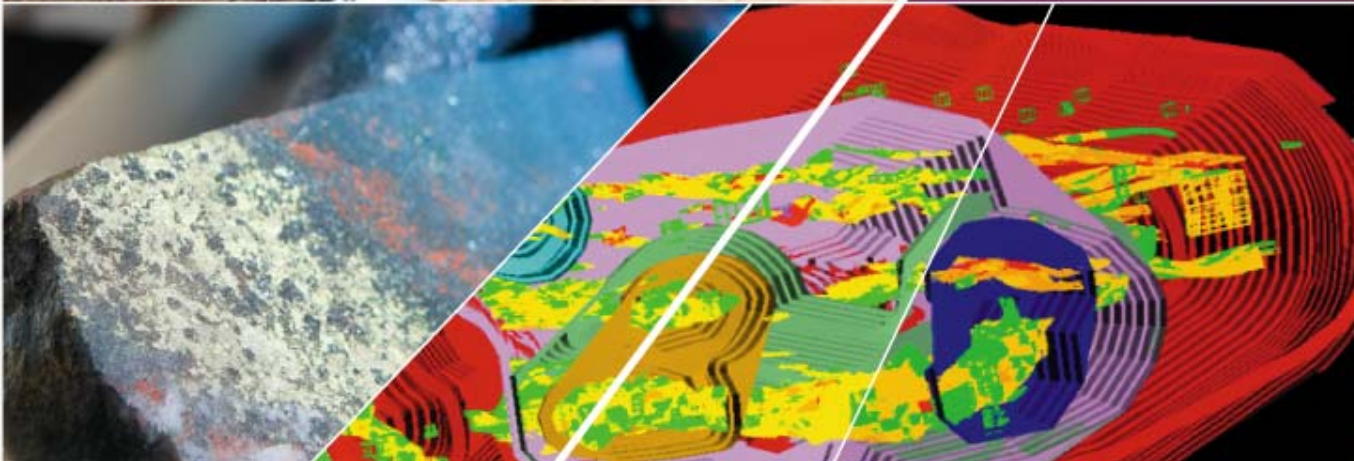
DELIVERING AUSTRALIA'S LARGEST UNDEVELOPED COPPER PROJECT

November 2013



MARK PARRY – MANAGING DIRECTOR

HILLSIDE: SOUTH AUSTRALIA





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1 > Executive Summary

2 > Hillside Advantages

3 > Rex Corporate Overview

4 > Project Details & Timing

5 > Funding





Hillside Project Movie – please view on Rex’s website
www.rexminerals.com.au



Hillside Project, Mineral Resource



2Mt
Copper



1.5Moz
Gold



54Mt
Iron Ore

The many Hillside Advantages

Ownership	100% of Australia's largest undeveloped Cu project
Scale	>75,000 tpa Cu or >110,000 CuEq* (First 10 years)
Intensity	Great Location, Open Pit, Moderate Capex
Longevity	12 Years Reserves & 15+ Years Resources
Quality	Cash Costs: estimated US\$1.30/lb

*see slide 24



❖ AVERAGE PRODUCTION PROFILE FOR FIRST 10 YEARS

- Now over 75,000tpa copper and over 110,000tpa CuEq **

❖ IMPROVED AFTER EST. TAX CASH FLOWS FOR FIRST 10 YEARS

- >A\$2.5 Billion with exposure to USD:AUD and US\$ copper price*

❖ UPDATED 12 YEAR OPEN PIT ORE RESERVE

- Australia's largest copper open pit Ore Reserves

* see slide 9

** see slide 24



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INCREASED PRODUCTION AND CASH FLOWS

New average production profile over first 10 years gives estimated after-tax cash flows of over **A\$2.5 billion***.

Hillside Project

Output		Key Features	Advantage
110+ ktpa CuEq		Integrated modular plant	Economies of scale 3 revenue streams
Copper (Cu) >75,000 tpa		<ul style="list-style-type: none"> • Open Pit • Shallow orebody • Moderate Strip • Conventional floatation to Quality Cu-Au concentrate. 	<ul style="list-style-type: none"> • Good recovery • Low impurities • Easily saleable concentrate
Gold (Au) >60,000 ozpa		<ul style="list-style-type: none"> • Slurry pipeline to existing port (only 12kms). 	
Iron Ore >1.2 Mtpa		<p>Conventional recovery from tailings of Cu/Au circuit.</p> <p>Slurry pipeline to existing port.</p>	<p>Refined product with >67%Fe and low impurities.</p> <p>Low cost delivered to port (~A\$40/t)</p>

*see slide 9

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NOTES FOR ESTIMATED AFTER TAX CASH FLOWS

Table 1: Commodity Price Assumptions

	2016	2017	2018	Long Term
Copper Price (US\$/lb)	3.2	3.0	3.0	3.0
Gold Price (US\$/oz)	1300	1300	1250	1250
Iron Ore Price (US\$/t) *for 62% Fe content	100	100	100	100
USD:AUD exchange rate	0.9	0.8	0.8	0.8
Inflation	2.5%	2.5%	2.5%	2.5%

The estimates of production and cash flow as reported here are within the Company's 12 year Ore Reserve and represent the best estimate to date of the Hillside project over an initial 10 year period.

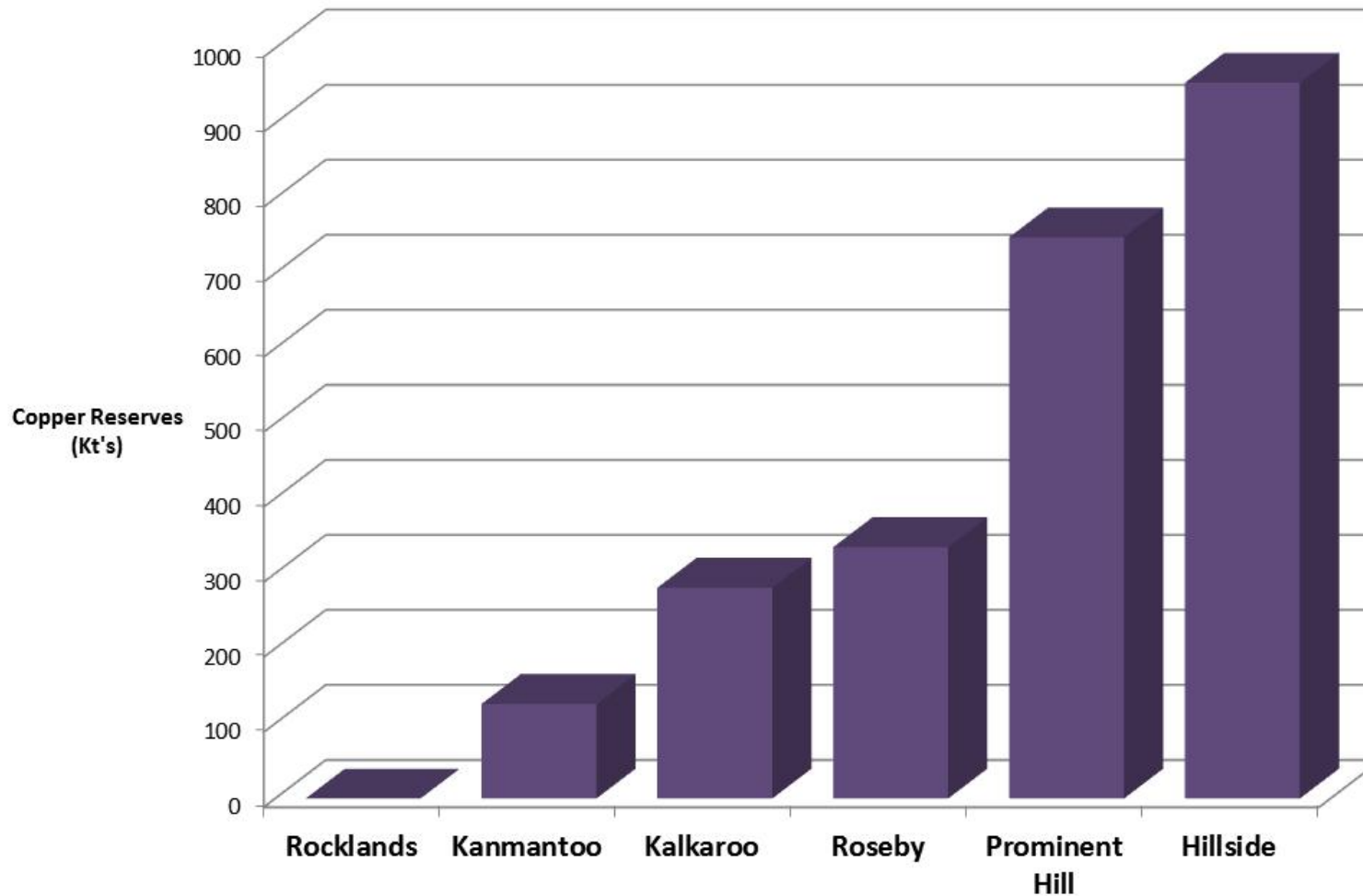
Revenues are based on the increased production schedule and commodity price forecasts shown in table 1. Rex has also completed further refinements and confirmation of the costs identified in the Hillside PFS which has given Rex further confidence in the cash flows reported in this presentation.

Whilst the current estimates of production and cash flows from Hillside represent the best estimate from existing information and work completed to date, Rex will continue to refine and optimise the financial outcomes from the development of the Hillside project.

Greater detail in regard to the financial estimates from the Hillside project will be released upon completion of the Hillside BFS. These forecasts are all dependant on the timely and successful completion of the required Mining approvals and permits, financing and successful commissioning of the Hillside project.



Hillside Ore Reserve in Comparison with other Australian Copper Open Pit Ore Reserves



Based on publically available information as at 19 June 2013

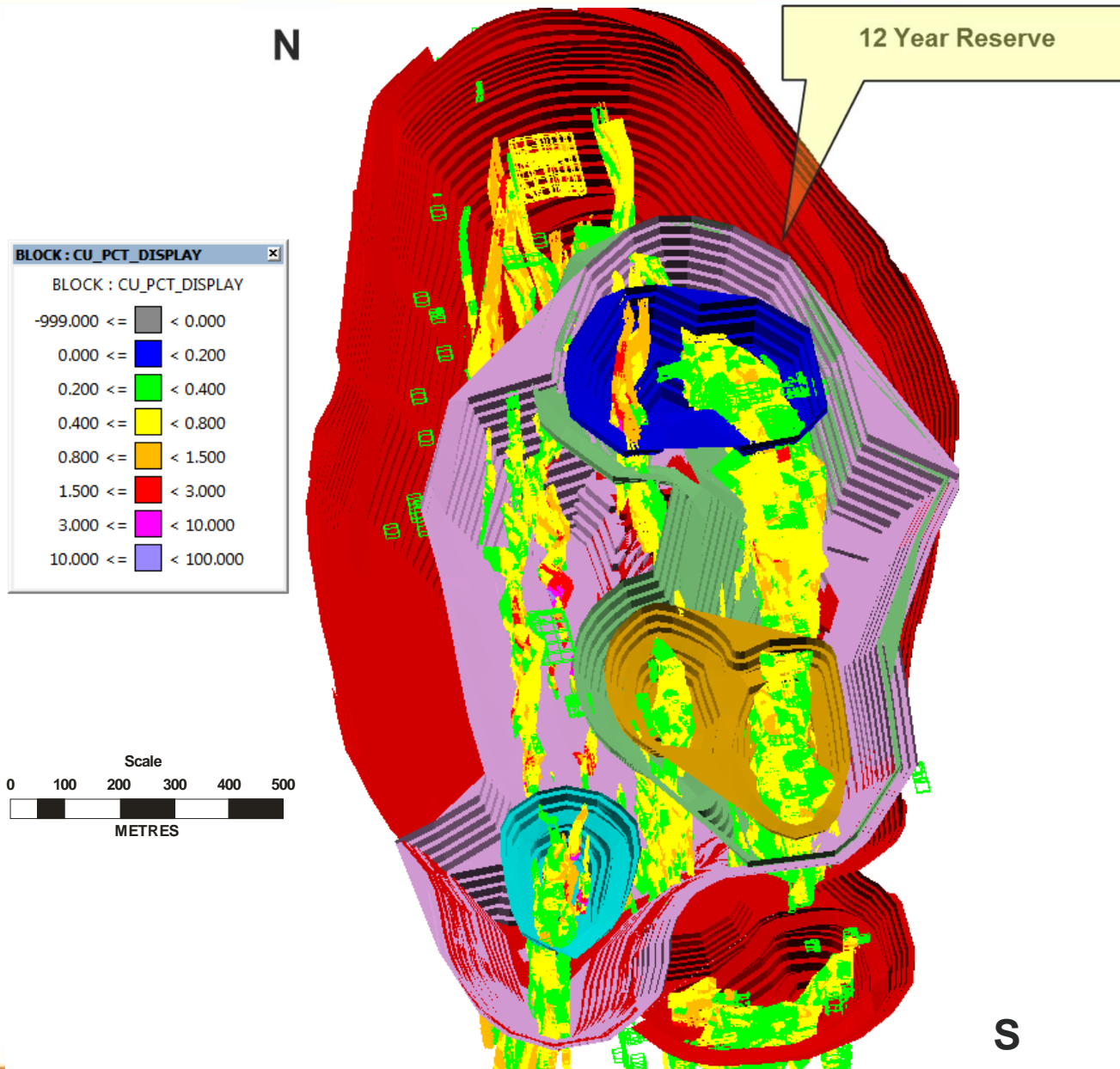
AUSTRALIA'S NEXT GREAT COPPER PROJECT. HILLSIDE: SOUTH AUSTRALIA



PIT SHELL FOR 12 YEAR ORE RESERVE

Hillside Project

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OVERVIEW OF REX – BOARD AND OWNERSHIP

Board and Management	
Mr Paul Chapman	Non Executive Chairman
Mr Richard Laufmann	Non Executive Director
Mr Alister Maitland	Non Executive Director
Mr Steven Olsen	Non Executive Director
Mr Mark Parry	Managing Director and CEO
Ms Amber Rivamonte	Company Secretary
Ms Rachel Rees	Chief Financial Officer

Major Shareholders	%
Acorn	8.4
Directors & Management	7.7
Grand South Development	6.2
Northcape	4.4
Greenstone Property	4.4
Independent Asset Management	4.3
Top 20 Shareholders	51%



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TIMING: KEY PROJECT MILESTONES

Hillside Project

2013/2014

- ❖ Finalise and close out negotiations and agreements on key infrastructure commercials
 - Water
 - Power
 - Port

2014 – 2015 (assuming full funding within H1 2014)

- | | |
|----------------------------------|---------------------------|
| ❖ Commencement of Construction | Q3 2014 |
| ❖ Construction and Commissioning | Q3 2014 to Q4 2015 |
| ❖ First Production | Q1 2016 |

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KEY MILESTONES FOR BALANCE OF 2013

1. Continue to progress financing for development of Hillside.
2. Progress Mining Approvals for Hillside.
3. Complete Bankable Feasibility Study.



FINANCING SOLUTION TAKING SHAPE

1. Secure financing for development of Hillside.
(Capital <A\$850m)

FINANCING TYPE	AMOUNT
Fixed cost EPC/Debt	US\$550 million
Iron ore off-take/Forward Sales	~US\$250-\$300 Combined
Joint Venture +/- Copper off take	
TOTAL	~US\$850 million



FUNDING – PROGRESS AND OPTIONS

1. Currently progressing two parallel EPC processes
2. Working with ECA's (Export Credit Agencies) in conjunction with both to secure debt funding
3. Significant western bank interest looking to partner with ECA's
4. Negotiating with a range of strategic, offtake and institutional investors interested in assisting with funding

Timing – given the range of options and opportunities we will continue to assess options and progress negotiations with financial close currently targeted for late H1 2014



2. Obtain Mining Approvals for Hillside

Federal Government Approvals

- Complete – no further action required.

State Government Approvals

- Mining licence documents submitted (April 2013).
- Public consultation period complete and now working through responses to submissions raised.
- Review and approval period generally 45 days post closing of public consultation period.



2. Obtain Mining Approvals – Local and State Benefits

Local Benefits (<0.3% of total YP land)

- best practice environmental protocols
- developing and diversifying local skills base (construction 700+ jobs, operating 600+ jobs)
- increased availability of fresh water
- improved power supply & reliability
- upgraded shiploader
- improved boat ramp
- community sponsorship fund

State Benefits

- >\$600m royalties and taxes payable over the life of the project
- multiplier effect of development



3. Complete Bankable Feasibility Study:

- ❖ Drilling shows excellent conversion of Resources into Ore Reserves.
- ❖ Processing, Mining and all other studies well advanced.
- ❖ 12 year Ore Reserve confirms Australia's largest copper open pit Ore Reserves.
- ❖ BFS on track for completion in 2013 inclusive of tier 1 mining contractor rates based on initial bids.



CASH REMAINS HEALTHY

1. Cash on hand as reported for quarter ended September 2013 was \$19.9m.
2. Further \$6.1m since added to cash through finalisation and return of R&D refund.
3. Planned cost reduction activities now in place:
 - finalisation of Hillside drilling
 - closure of Ballarat office inclusive of redundancies
 - BFS close to being finalised
 - lower second tranche payment (due in March 2014) for stage 1 of water pipeline based on actual costs



Notes on Copper Equivalent (CuEq)

- Copper price used = 3.00 US\$/lb
- Gold price used = 1250 US\$/ounce
- Iron ore price used = 100 US\$/tonne:
 - US\$100 equates to the industry benchmark at 62% iron
 - Plus US\$25 premium for a concentrate grade of 67% at Hillside
- Testing has confirmed conventional processing options.
- Total Cu grade is used in the CuEq calculation
- Gold recoveries estimated at 84%
- Iron ore recoveries estimated at 43%
- Iron ore concentrate grade = 67%
- It is the company's opinion that all elements included in the metal equivalents calculation have a reasonable potential to be recovered.
- Formula for calculating copper equivalent = 1 + 2 + 3
 1. Copper Grade = Cu
 2. Copper Equivalent grade for Au = $(\text{Au}/10000) * ((1200/0.06857142)/2.80) * 84\%$
 3. Copper Equivalent grade for Iron Ore = $((\text{Fe} * 43\%)/67%) * ((125/2204.623)/2.80)$
 - *0.06857142 = conversion from oz's to lb's
 - *2204.623 = conversion from tonnes to lb's



*COMPETENT PERSONS REPORT



The information in this presentation that relates to Exploration Results, Mineral Resources and Exploration Potential is based on information compiled by Mr Patrick Say. Mr Say is an employee of Rex Minerals Ltd, is a member of the Australian Institute of Mining and Metallurgy and is a Competent Person under the definition of the 2004 JORC Code. The Exploration Potential and Exploration Targets described in this Presentation is conceptual in nature, and there is insufficient information to establish whether further exploration will result in the determination of a Mineral Resource. Mr Say consents to the publication of this information in the form and content in which it appears.

The information in this report that relates to Ore Reserves is based on information compiled by Mr Colin McVie and Mr John Speck who are Members of the Australasian Institute of Mining and Metallurgy and are full time employees of Mining Plus Pty Ltd. Mr McVie and Mr Speck have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr McVie and Mr Speck consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.