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## CORPORATE PRESENTATION

### The next Australian Copper Producer

Following recent announcements to the ASX, Rex Minerals Ltd (Rex or the Company) is pleased to provide an updated Company presentation which will be used in upcoming marketing and conferences.

This announcement is authorised by the Company's Chief Executive Officer/Managing Director.

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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# Corporate Presentation

## The Next Australian Copper Producer

13 February 2023

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# Overview of Rex Minerals

## 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<sup>2</sup>)
  - Optimised and Updated Feasibility and Definition Phase Engineering Study finalised in December 2022<sup>3</sup>
    - Net Present Value of A\$847M (post-tax)<sup>4</sup>, implying a P/NAV of 0.19x
  - Pre Feasibility completed for Stage 2, extending operation life to 30 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
  - Hillside Final Investment Decision targeted for mid-CY23
- Rex also owns the Hog Ranch gold project in Nevada (USA), a rapidly growing 2.2Moz<sup>5</sup> epithermal gold resource

## Capitalisation

Share Price (as at 31 January 2023) (A\$ per share)	\$0.28
Fully Paid Shares (m)	592.8m
<b>Market Cap (undiluted)</b>	<b>~A\$163m</b>
Cash (as at 31 December 2022)	\$29.6m
Debt	Nil
<b>Enterprise valuation (undiluted)</b>	<b>~A133m</b>
Options on Issue (unquoted)	21.1m
Consideration Rights on Issue (unquoted) <sup>1</sup>	15.0m

## Major shareholders (as at 31 January 2023)

<b>Directors &amp; Management</b>	6.5%
<b>Ellerston Capital</b>	8.1%
<b>United Super</b>	8.1%
<b>Grand South Development</b>	2.5%
<b>Curious Commodities</b>	0.8%

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)

# Hillside: Investment proposition

Rex Minerals and its flagship Hillside Project represent a unique, long-life, fully permitted copper project located in a premier mining jurisdiction



**Copper provides strong leverage to the global electrification thematic**

**1**



**Large scale, fully permitted, copper development project located in a Tier 1 mining jurisdiction**

**2**



**Optimised Feasibility Study released, with new economics to generate strong cash flows**

**3**



**Project of scale, with a multi decade life and simple, proven mining & processing methods. 989kt Ore Reserves**

**4**



**Exploration upside and economic expansion opportunities beyond 30 years**

**5**



**Senior and experienced Board and management team with a track-record of successful project delivery**

**6**

# 2022 Optimised Feasibility & Engineering Study

## High level key points of OFS (released December 2022)

### ● **Project Value for Stage 1** <sup>1 2 3</sup>

- Net Present Value (NPV) of A\$1,252M (pre-tax), NPV of A\$847M (post-tax)
- Internal Rate of Return (IRR) of 19% (*nominal IRR 23%*) (*spot IRR 21%*)
- C1 of US\$1.52/lb copper (spot C1 US\$1.39/lb)
- 4.3-year payback period

### ● **Scale and Opportunity**

- Stage 1 (11 years) only extracts around half of the current Ore Reserve and lays the foundation for a 20+ year operation
- Substantial potential exists for Mineral Resource and Ore Reserve growth, leading to mine life extension and higher processing rates beyond Stage 1<sup>4</sup>

### ● **First Production**

- Annual payable metal of circa 42kt copper (Cu) and 30koz gold (Au) to follow ramp-up
- First concentrate delivery timing Q4 2025<sup>5</sup>, to align with the beginning of the forecast global copper market deficit<sup>6</sup>
- Estimated pre-production capital cost of A\$854M (US\$598M) all-inclusive of full fleet, pre-strip and contingency

1. All Project values in real terms unless otherwise stated

2. Pricing (midpoint of the consensus range) assumptions: US\$3.92Cu; US\$1,610 Au; FX USD:AUD \$0.70, unless otherwise stated

3. Discount rate: WACC 4.88% (Real), 8.55% (Nominal) rounded to the nearest whole number (Source: Cape Leveque Securities Pty Ltd)

4. RXM ASX Announcements: Hillside Doubles Ore Reserves (20 July 2021); 2022 Hillside Mineral Resource and Ore Reserve Statement (14 December 2022)

5. Subject to finance and FID

6. Goldman Sachs Report: Copper Top Projects 2022, A Deficit on the Horizon

# 2022 Optimised Feasibility & Engineering Study

## High level key points of OFS (continued)

- **Team**

- Board and Management have significant experience in delivering similar projects in Australia and internationally

- **Contribution**

- Hillside to provide employment for over 500 people during construction and over 400 during operations (over \$600M in payroll) and contributing over A\$200M in state royalties

- **Regulatory Approvals**

- All key approvals in place for commencement of operations<sup>1</sup>
- Pre-development activities have commenced

- **Next Steps**

- Secure strategic investors / partners and committed funding
- Build out the owner's and partner teams, consistent with the Operational Readiness schedule and plan
- Secure long-lead capital items, based on Optimised Study and Detailed Engineering works currently underway
- Award the initial road alignment upgrade (expected Q1 CY23)

1. ASX Announcement: Optimised Feasibility & Definition Phase Engineering Study – Executive Study, Table 6 (14 December 2022)

# Optimised Feasibility & Engineering Study: Project Value



## Project Financial Metrics: Stage 1\*

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

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

<sup>a</sup> Spot case prices 9 December 2022: FX RBA.gov.au; Kitco (Au); LME (Cu)

<sup>b</sup> Cu price: Consensus Economics Ltd (survey date 14 November 2022)

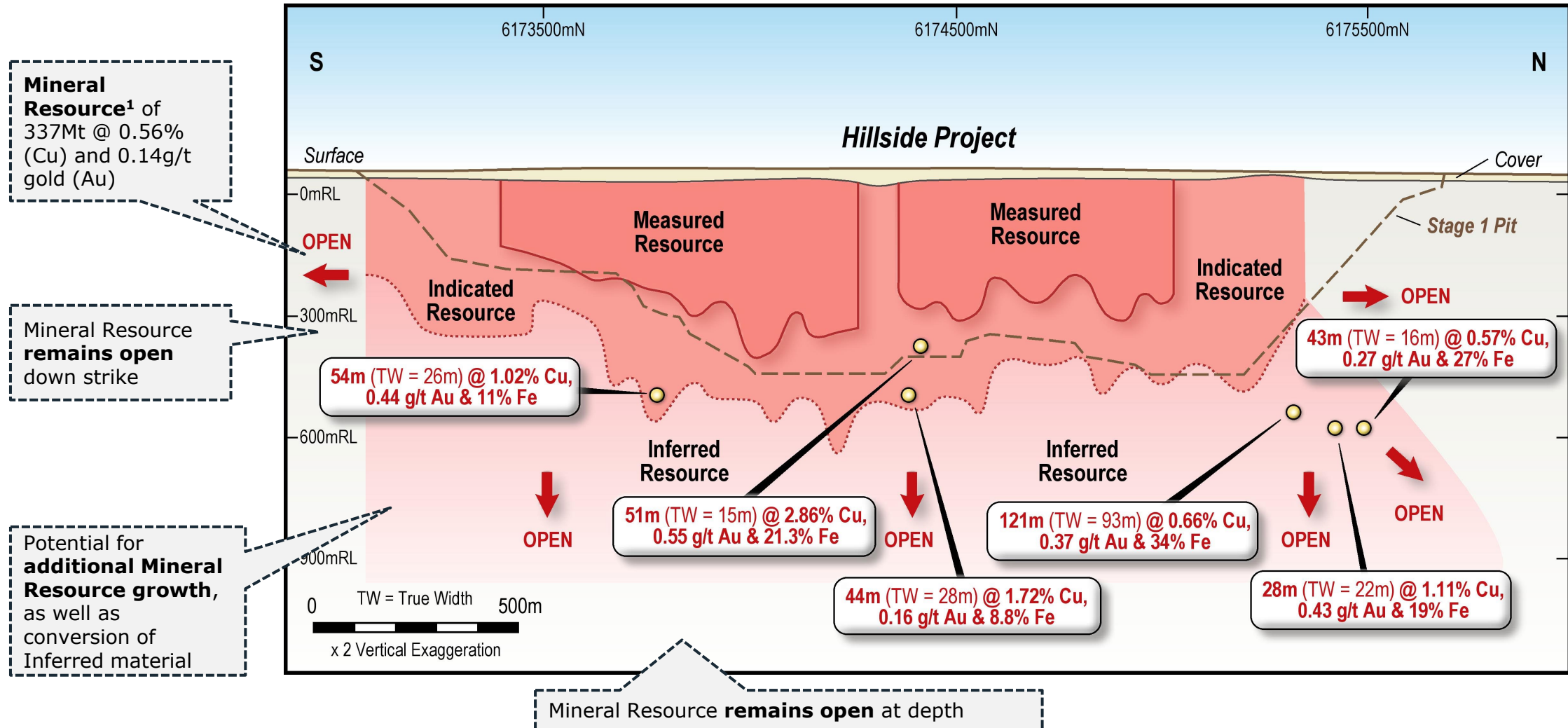
<sup>c</sup> Au price: Consensus Economics Ltd (survey date 14 November 2022)

<sup>d</sup> Cu price: Goldman Sachs "meet forecast market demand" Cu incentive pricing US\$13,000/t

<sup>e</sup> Discount rate: WACC 4.88% (Real), 8.55% (Nominal) rounded to the nearest whole number (Source: Cape Leveque Securities Pty Ltd)



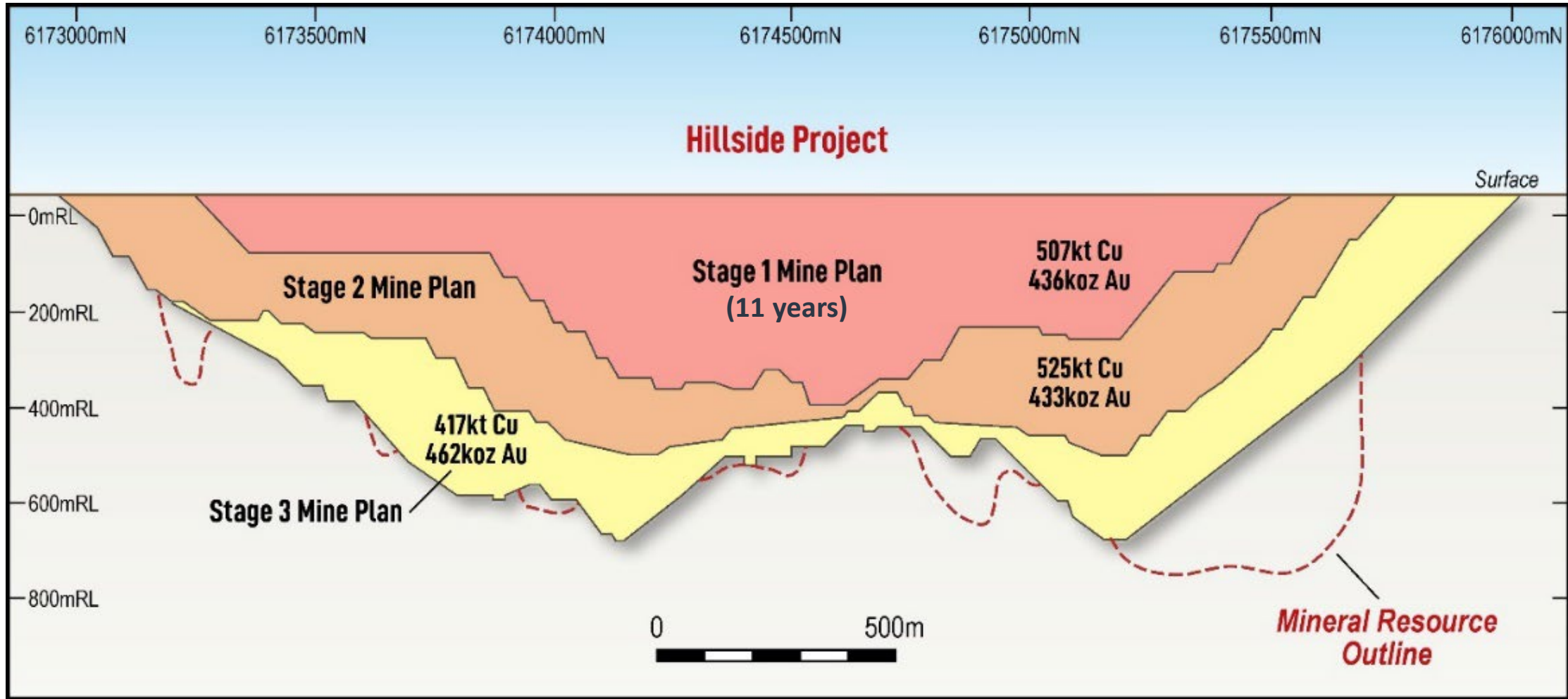
# Current Mineral Resource is 1.9Mt Cu and remains unconstrained



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 Mine – Stage 1<sup>1</sup>

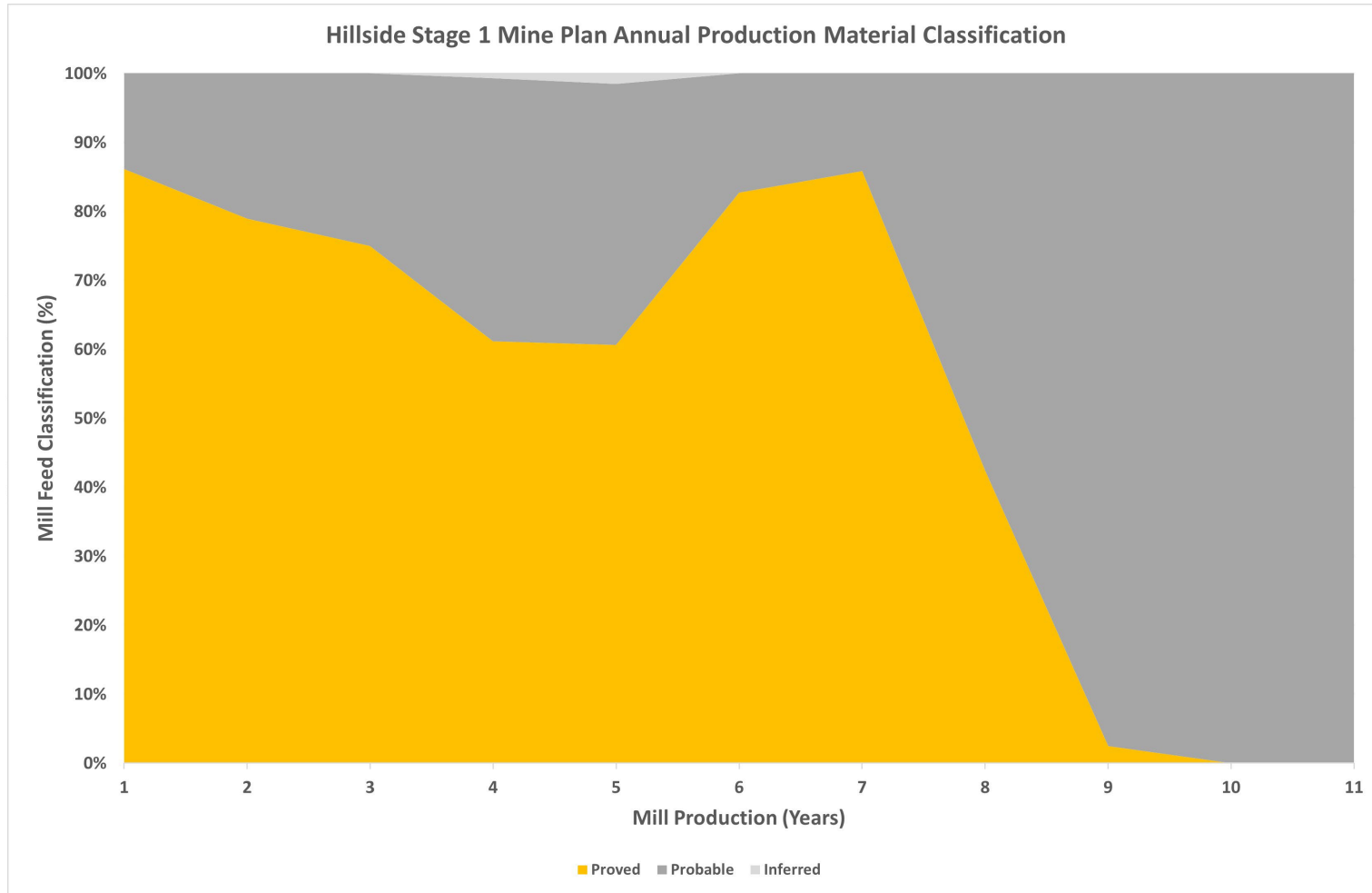
Stage 2-3 contain an additional ~900kt of Cu



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

# Hillside Mine – Stage 1<sup>1</sup> Production Source

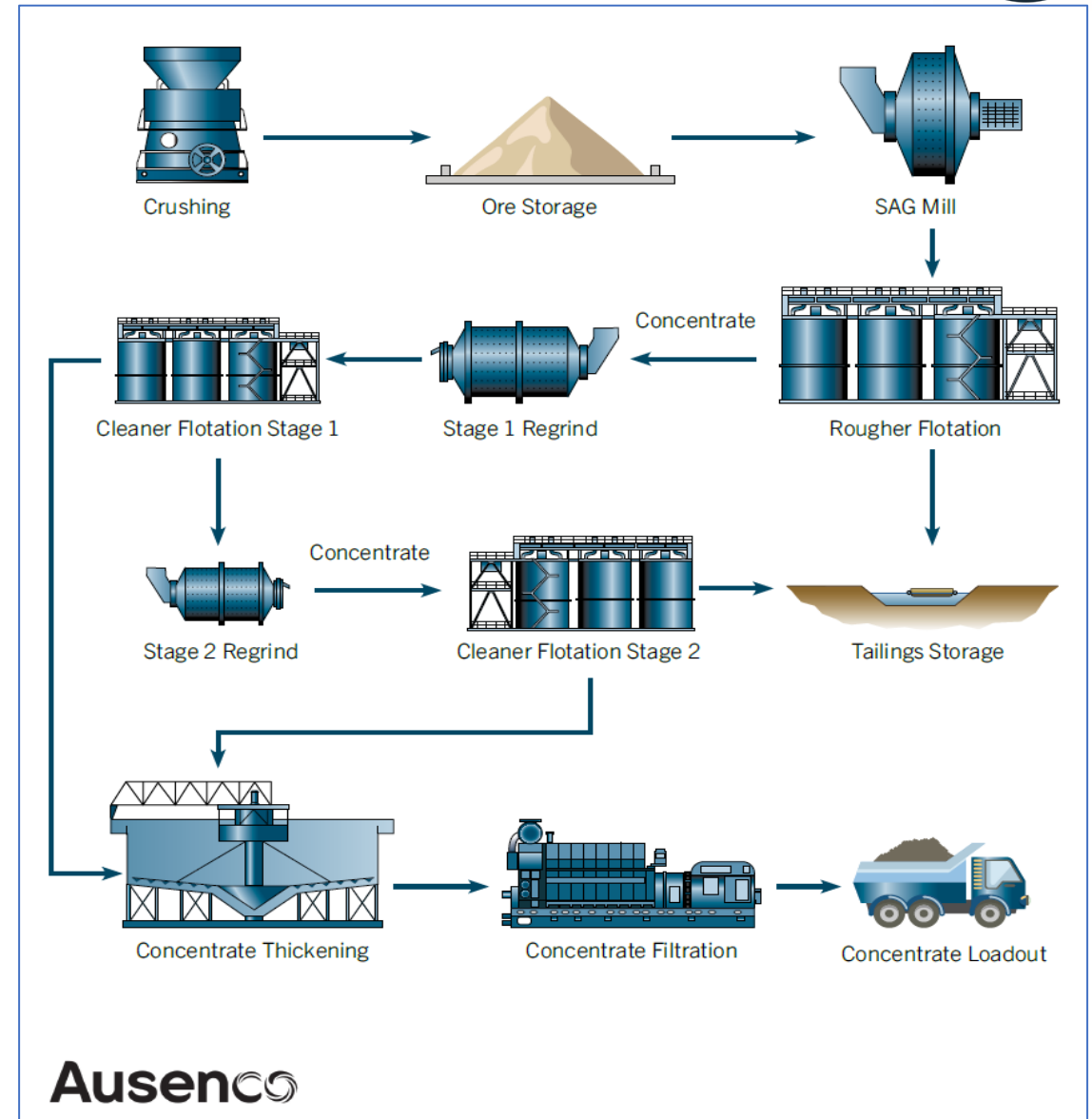
**Only ~50% of Ore Reserves depleted in Stage 1**



- **Low risk – Stage 1 has 100% Reserve tail**
- **High confidence - >50% Proved**
- Only 26% of Mineral Resources are depleted in Stage 1
- Clear pathway to expand, with Stage 2 expected to extend mine life beyond 20 years
- Over 800 diamond holes and 240km of drilling

# Processing overview

- Industry proven flow sheet, enabling rapid ramp up to production
- Gyrotory crusher feeding a Single SAG Mill, conventional flotation circuit to concentrate filtration
- Process control technology enables simplicity and flexibility of process operation
- Optimised design - sized for rapid production expansion
- Production of clean copper/gold concentrate suitable for all markets



# ESG – It’s what we do

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



## Environmentally

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



## Socially

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

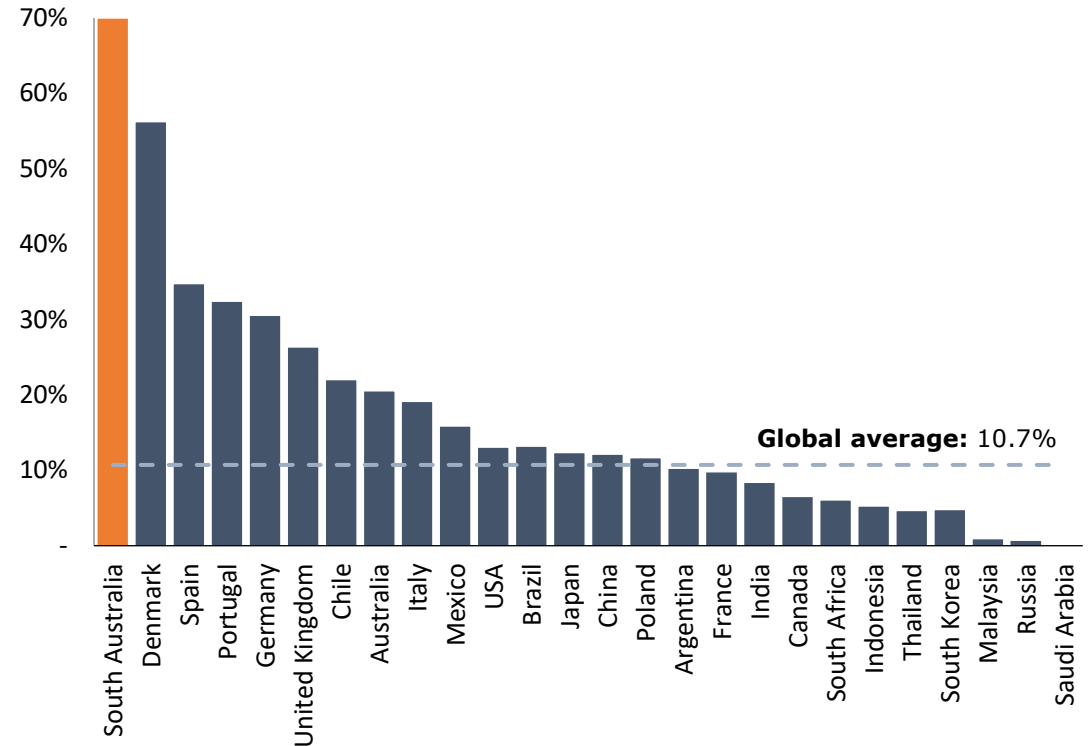


## Government & Community

- 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 (over \$600M in payroll in Stage 1) and over 500 people during construction

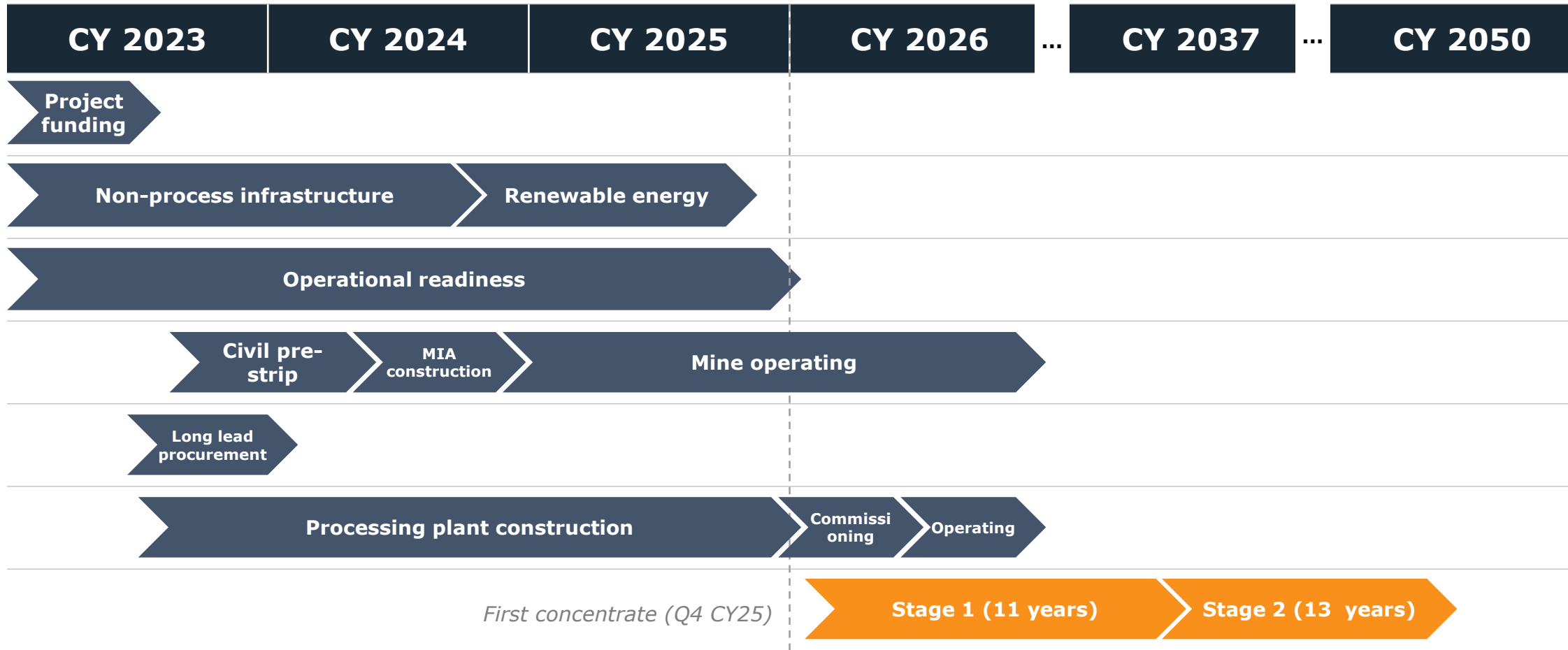
## South Australia leads the world in renewables

2021 share of wind and solar electricity produced by region<sup>1</sup>



1. Enerdata2021, DTI analysis

# Hillside indicative updated development schedule



# Project funding overview

Rex is actively pursuing a suitable funding package via a structured process to align with detailed engineering, construction and operational readiness plans

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## Partnering & equity

- **Hillside minority partnering process commenced** following numerous inbound enquiries in respect to project participation and product offtake at Hillside
- **Rex will consider a range of potential transaction structures**, with a preference being a minority participation at the Hillside asset level
- **Final Investment Decision targeted for mid-CY23** – Rex will only introduce a partner should it enhance the value of the project
- **Macquarie Capital has been appointed** as financial adviser to assist in managing the partnering process

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## Debt

- **Senior debt process well underway**
- **Strong interest received** from a range of external financiers, traditional and non-traditional lenders, equipment suppliers and major copper smelters and metal trading companies
- Rex is targeting funding of **approximately 50% - 60% senior debt**, with remaining capital to be funded via a combination of minority asset selldown and equity

# Hillside: key catalysts & next steps

- 1 Continue expansion of the Operational Readiness team**
- 2 Ramp up site pre-development activities**
- 3 Secure long-lead capital items**
- 4 Stage 1 to be executed, with future stages to be evaluated in update to 2021 PFS**
- 5 Progress senior debt process**
- 6 Secure strategic investors/partners and committed funding and assess strategic offtake options**
- 7 Final Investment Decision for Hillside targeted for mid-CY23**



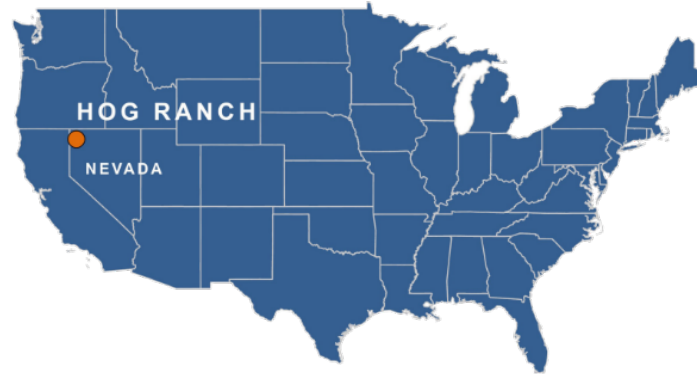


## **Hog Ranch**

Unveiling a rapidly growing gold opportunity in Nevada

# Hog Ranch

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



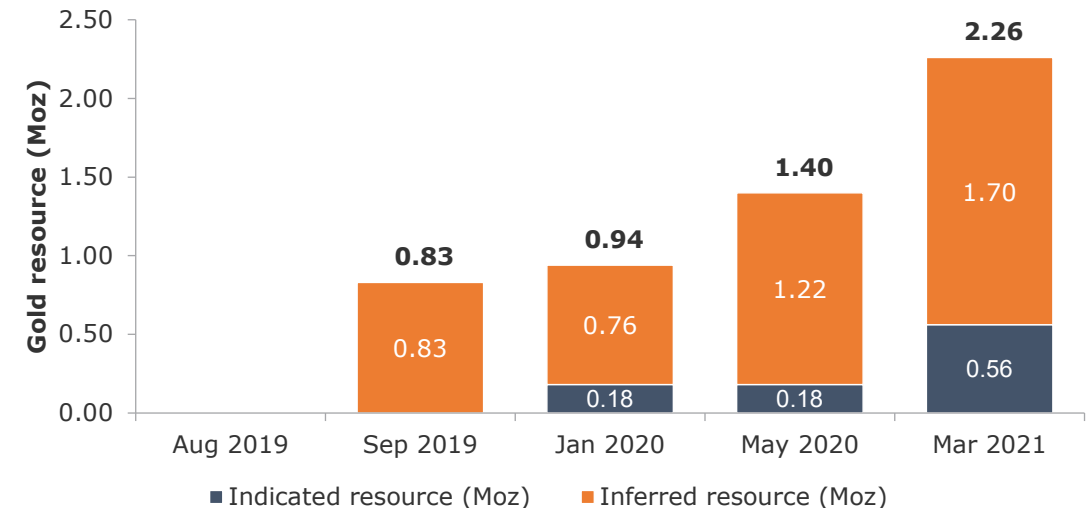
## Overview

- Previously mined from 1988 to 1992
- Acquired by Rex in August 2019
- Contained gold Mineral Resource increased from zero to 2.3Moz 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<sup>1</sup>

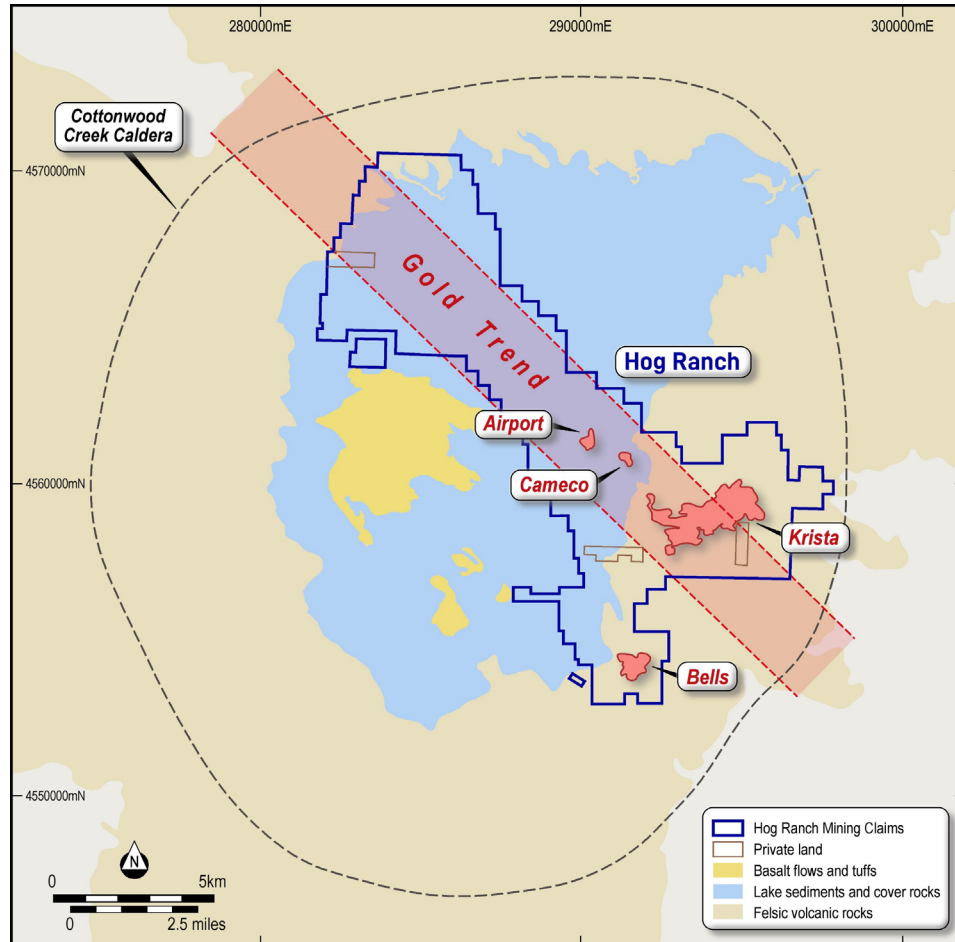
Category	Ore (Mt)	Au (g/t)	Au (koz)
Indicated	35	0.49	560
Inferred	130	0.41	1700
<b>Total</b>	<b>165</b>	<b>0.43</b>	<b>2,260</b>

## Mineral Resources growth



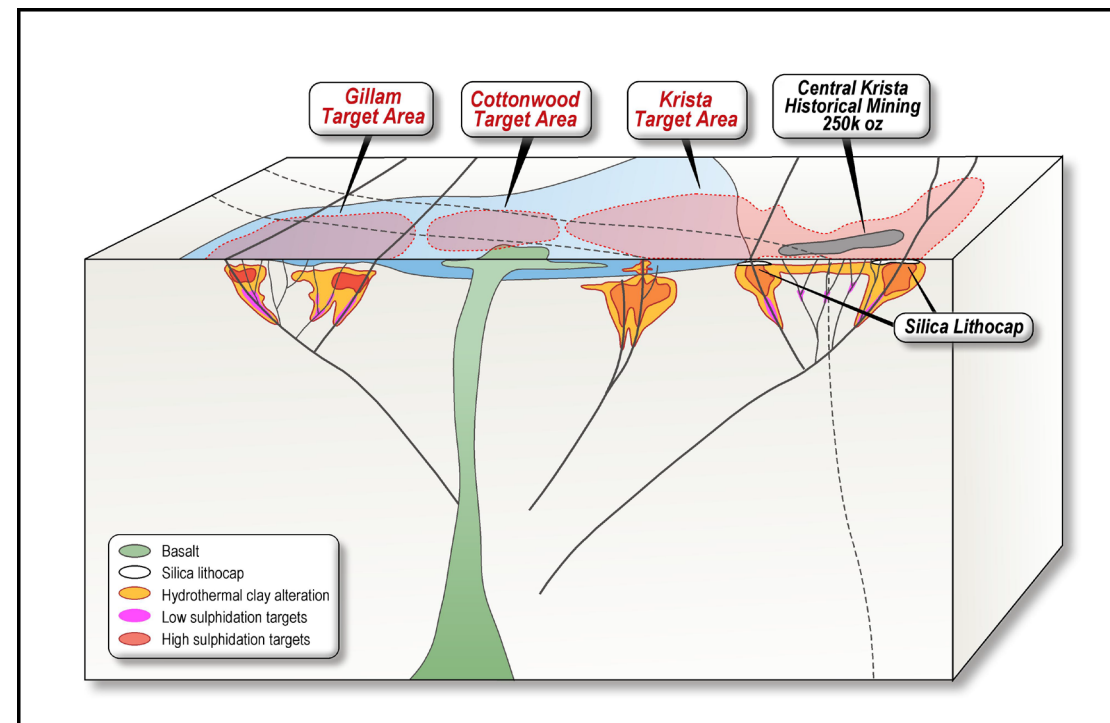
1. Hog Ranch Gold Resource increases from 1.4Moz to 2.2Moz (23 March 2021)

# Hog Ranch Camp Scale



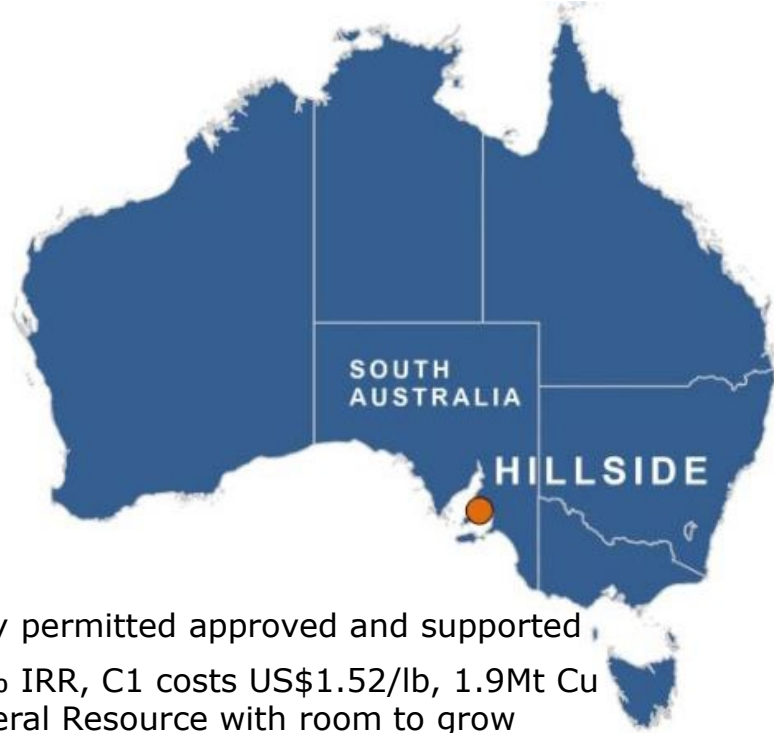
## Observations

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



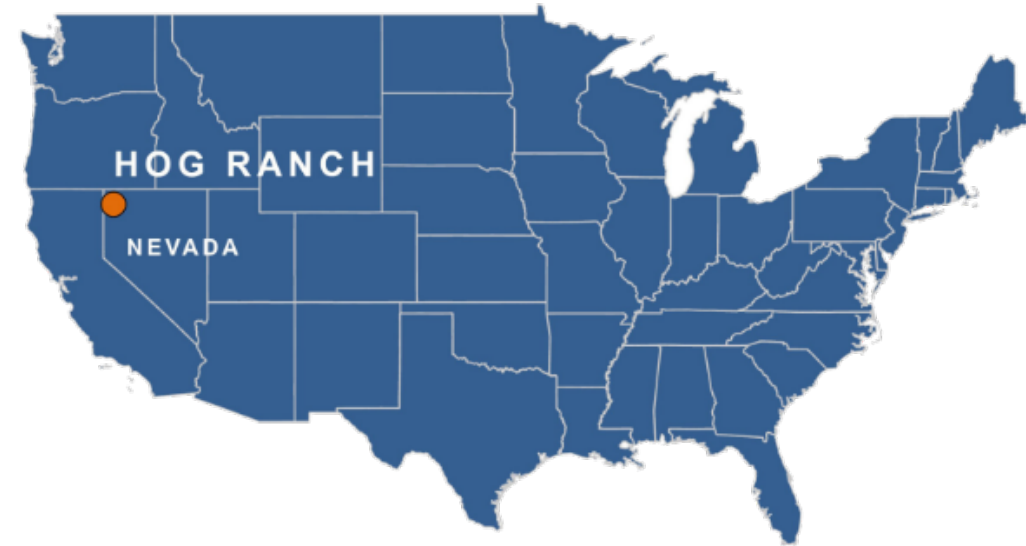
# Concluding remarks - small company with large company assets in Tier 1 jurisdictions

## 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



- 2.2Moz and growing
- Discovery costs circ US\$0.70/oz
- Premier North American location



APPENDIX

# Rex Minerals & Hillside – supporting information

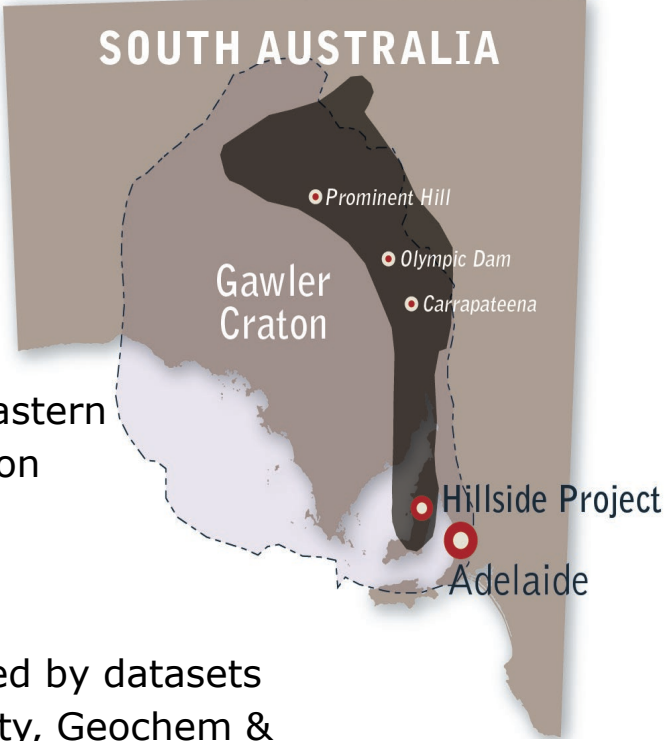
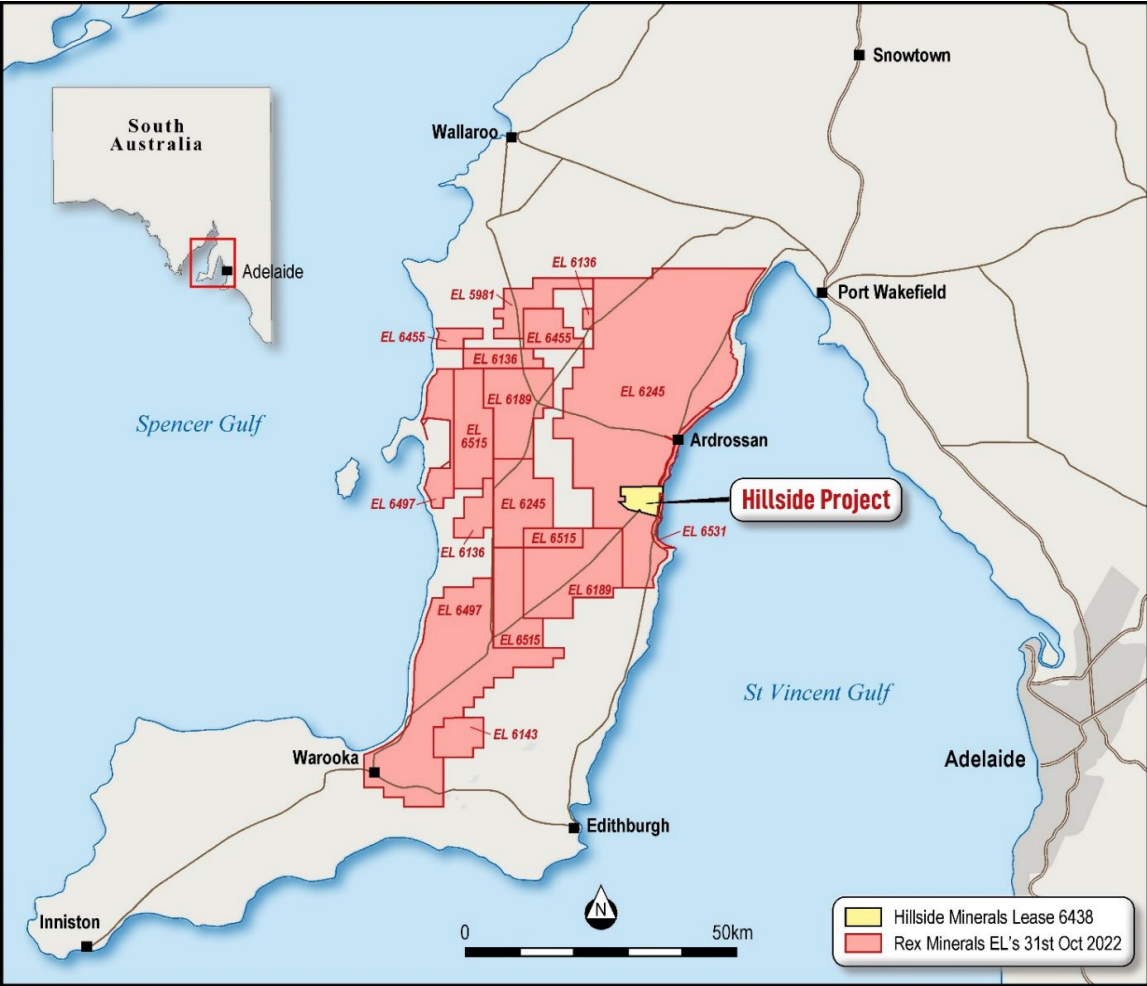
# Rex's Board and management

The quality of the Hillside Project, has allowed Rex to attract a high quality Board and senior management team, with large-scale mining project development and operational expertise

## The Board and senior management

Name	Years of experience	Experience
<b>Ian Smith</b> <i>Non-Executive Chairman</i>	<b>40+</b>	<ul style="list-style-type: none"> <li>Appointed in February 2019</li> <li>Former Managing Director and CEO of Newcrest and Orica</li> </ul>
<b>Gregory Robinson</b> <i>Non-Executive Director</i>	<b>30+</b>	<ul style="list-style-type: none"> <li>Appointed in June 2021</li> <li>Former Managing Director and CEO of Newcrest and CEO of Lattice Energy</li> </ul>
<b>Andrew Seaton</b> <i>Non-Executive Director</i>	<b>30+</b>	<ul style="list-style-type: none"> <li>Appointed in December 2021</li> <li>Currently a Non-Executive Director of Strike Energy and CEO and MD of Australian Naval Infrastructure Pty Ltd (ANI)</li> <li>Former CFO of Santos</li> </ul>
<b>Richard Laufmann</b> <i>CEO and Managing Director</i>	<b>30+</b>	<ul style="list-style-type: none"> <li>Appointed in April 2015</li> <li>Former CEO of Indophil Resources and Ballarat Goldfields (acquired by Lihir Gold in 2007)</li> </ul>
<b>Amber Rivamonte</b> <i>CFO and Executive Director of Finance</i>	<b>25+</b>	<ul style="list-style-type: none"> <li>Appointed in June 2021</li> <li>Former CFO of Ballarat Goldfields</li> </ul>
<b>Jason Schell</b> <i>COO, South Australia</i>	<b>30+</b>	<ul style="list-style-type: none"> <li>Former Executive Managing Director, Liberty Primary Steel, Whyalla Steelworks</li> <li>Former COO Department of the Premier &amp; Cabinet (DPC), SA Government</li> <li>Former GM Processing Olympic Dam (BHP) and GM Engineering ODO (WMC)</li> </ul>
<b>Peter Bird</b> <i>EGM Investor Relations &amp; Business Development</i>	<b>30+</b>	<ul style="list-style-type: none"> <li>Former Executive Chairman of Zenith Minerals and CEO of Asiamet Resources</li> <li>Former GM Investor Relations of Newcrest and Normandy Mining</li> </ul>
<b>Peter Larsen</b> <i>EGM Legal - Corporate</i>	<b>25+</b>	<ul style="list-style-type: none"> <li>Appointed in January 2023</li> <li>Former General Counsel and Company Secretary for Rincon Limited</li> <li>Former Group General Counsel and Company Secretary for United Petroleum</li> </ul>

# South Australia – Copper Coast



## Observations

- Dominant land position, eastern margin of the Gawler Craton
- 9 licences – 2,490km
- Shallow cover (<40m)
- Extensive targets supported by datasets including magnetics, gravity, Geochem & physics as well as drilling



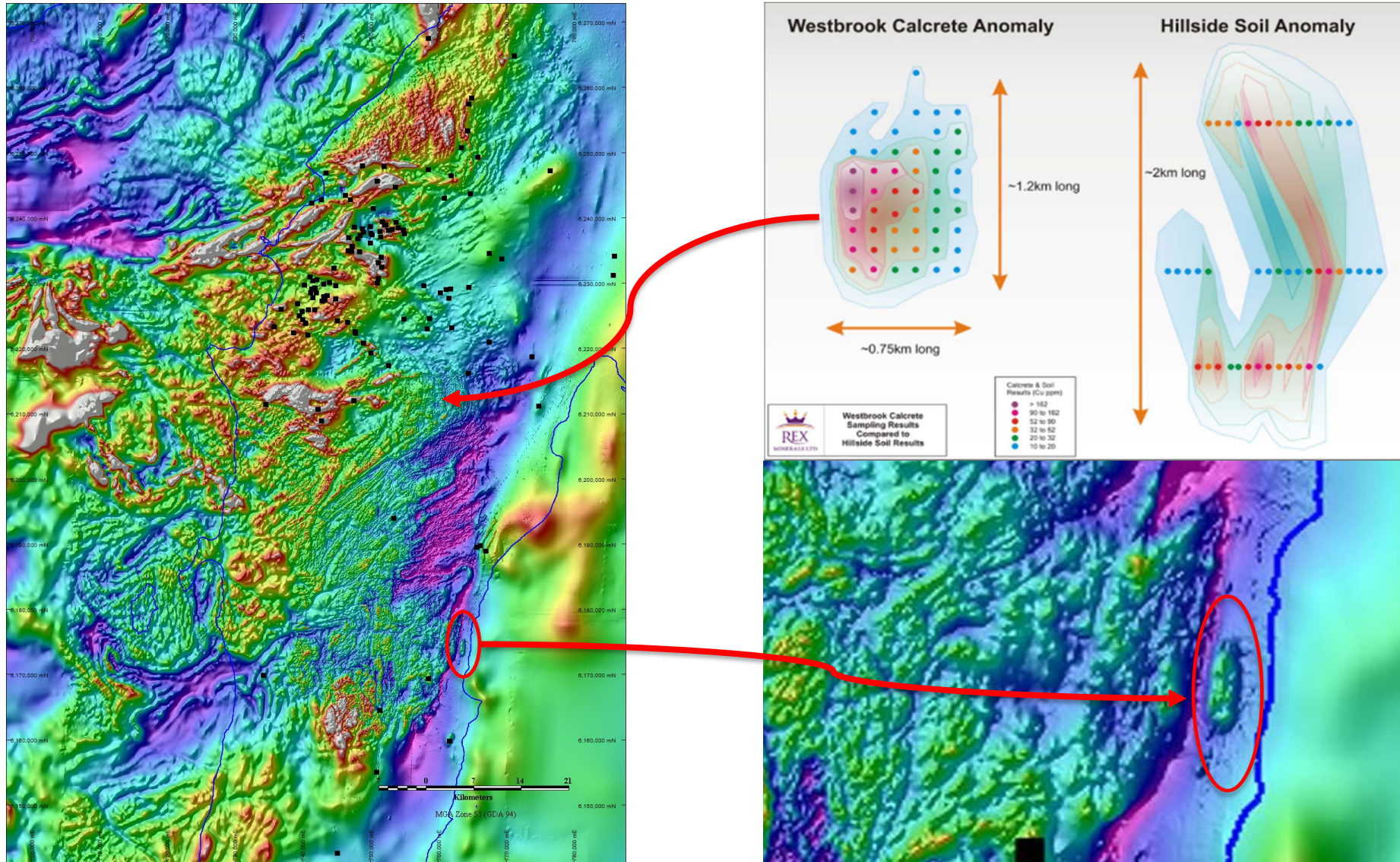
# Hillside Mine



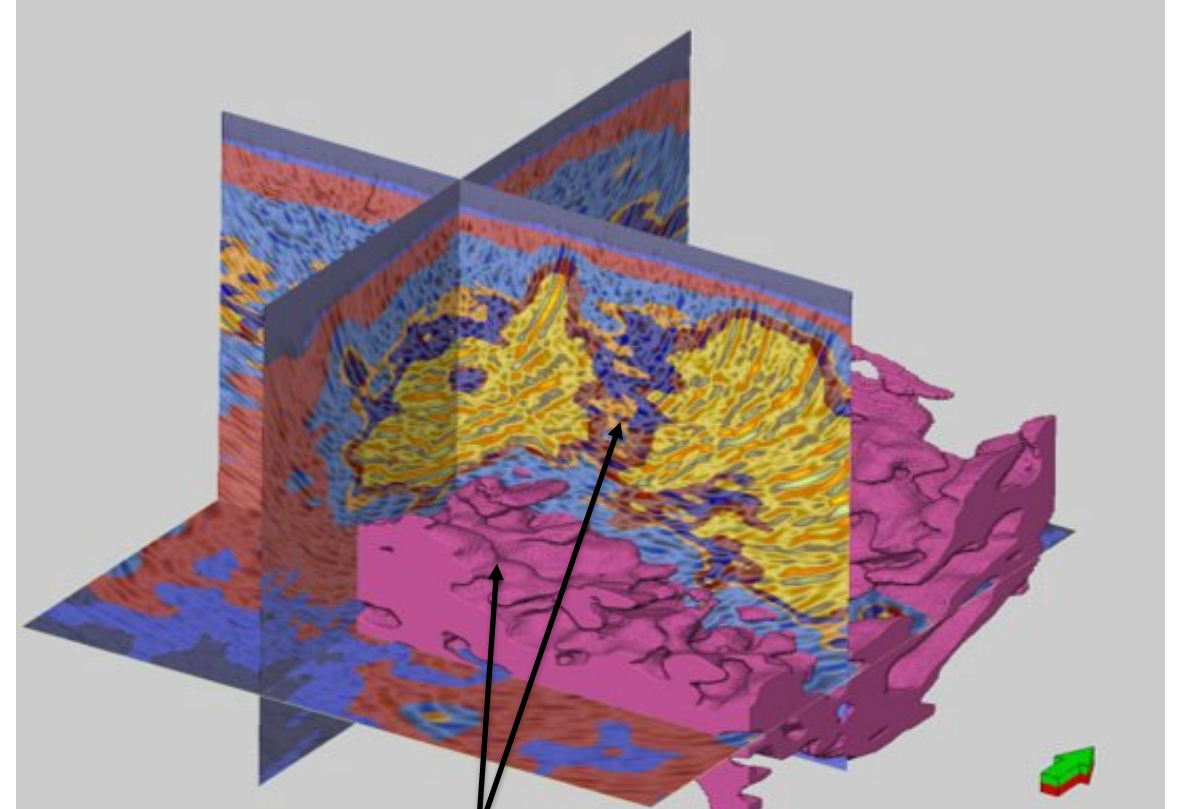
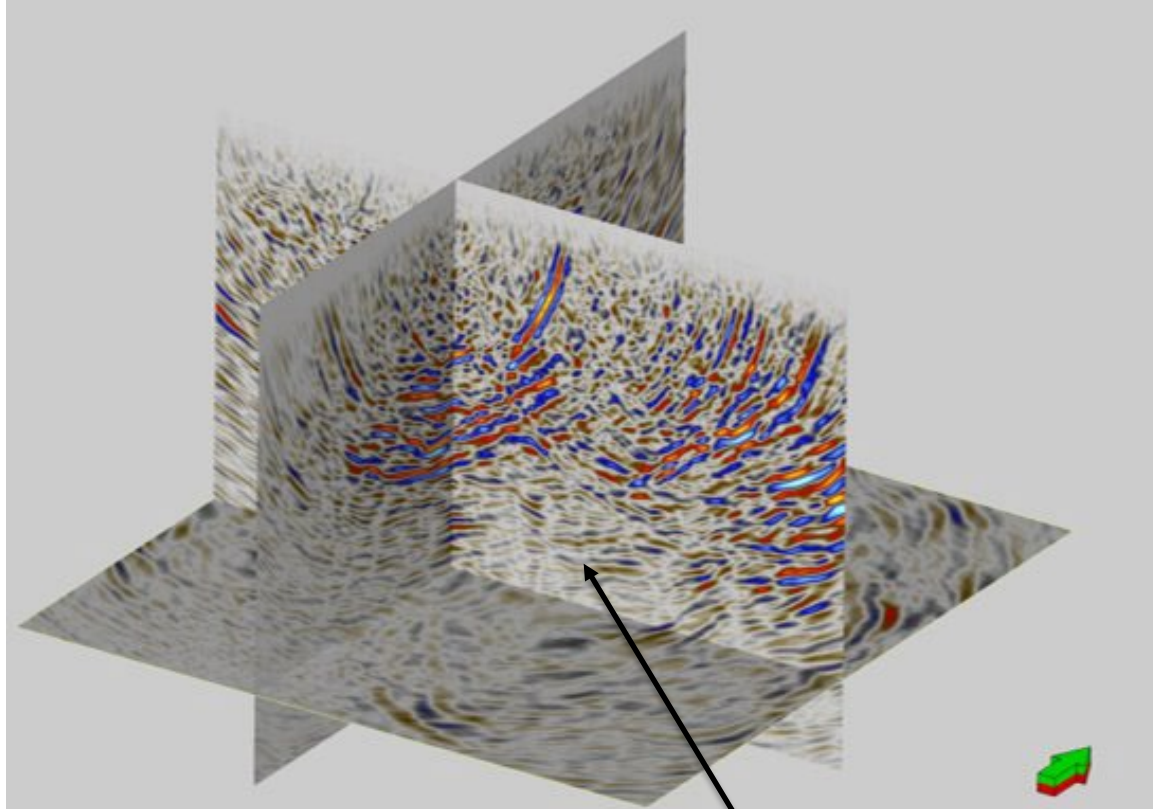
- Hillside is an Iron Oxide Copper Gold (IOCG) deposit
- Well defined geology
  - +800 drillholes, 240km of core
  - 2.3km north-south, 1,200m west-east
  - Open along strike and at depth
- Large ore zones
  - 6 main mineralised structures
  - Average true thickness of 27m
- Copper mineralisation from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



# Hunting Giant Copper Hillside vs Westbook

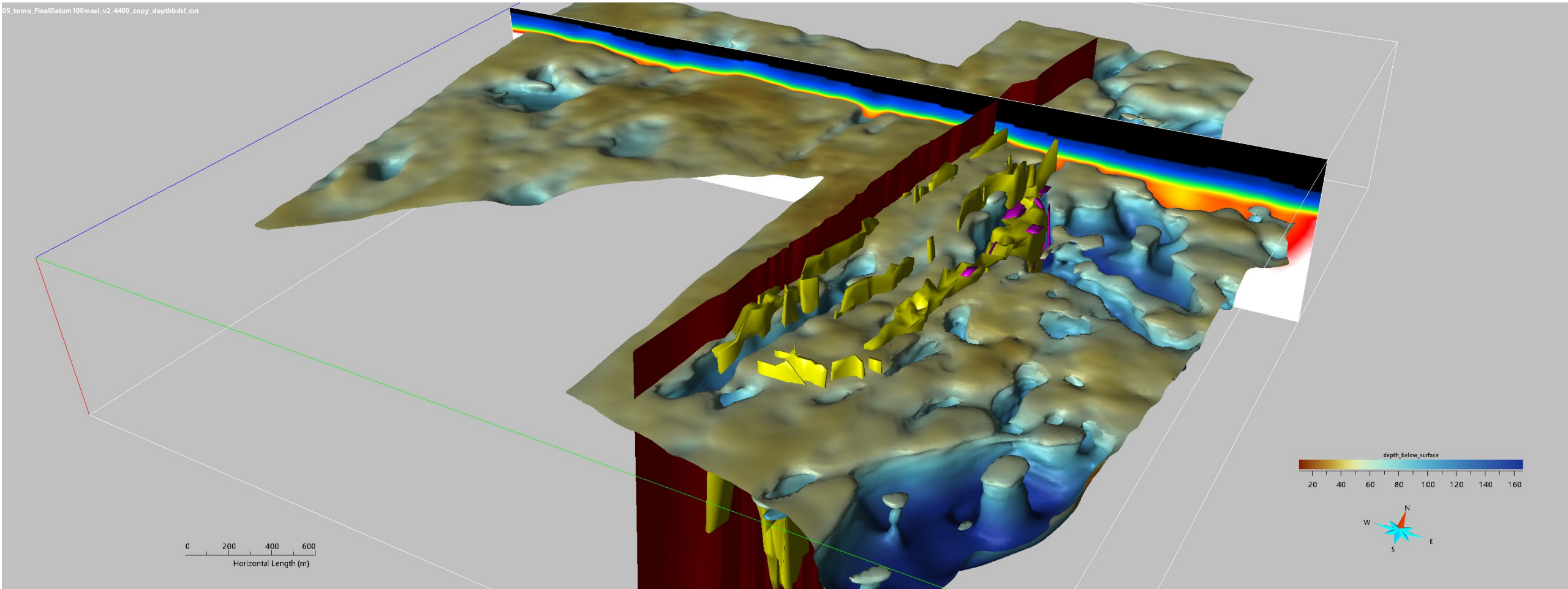


# 3D Seismic, data interpretation process ongoing

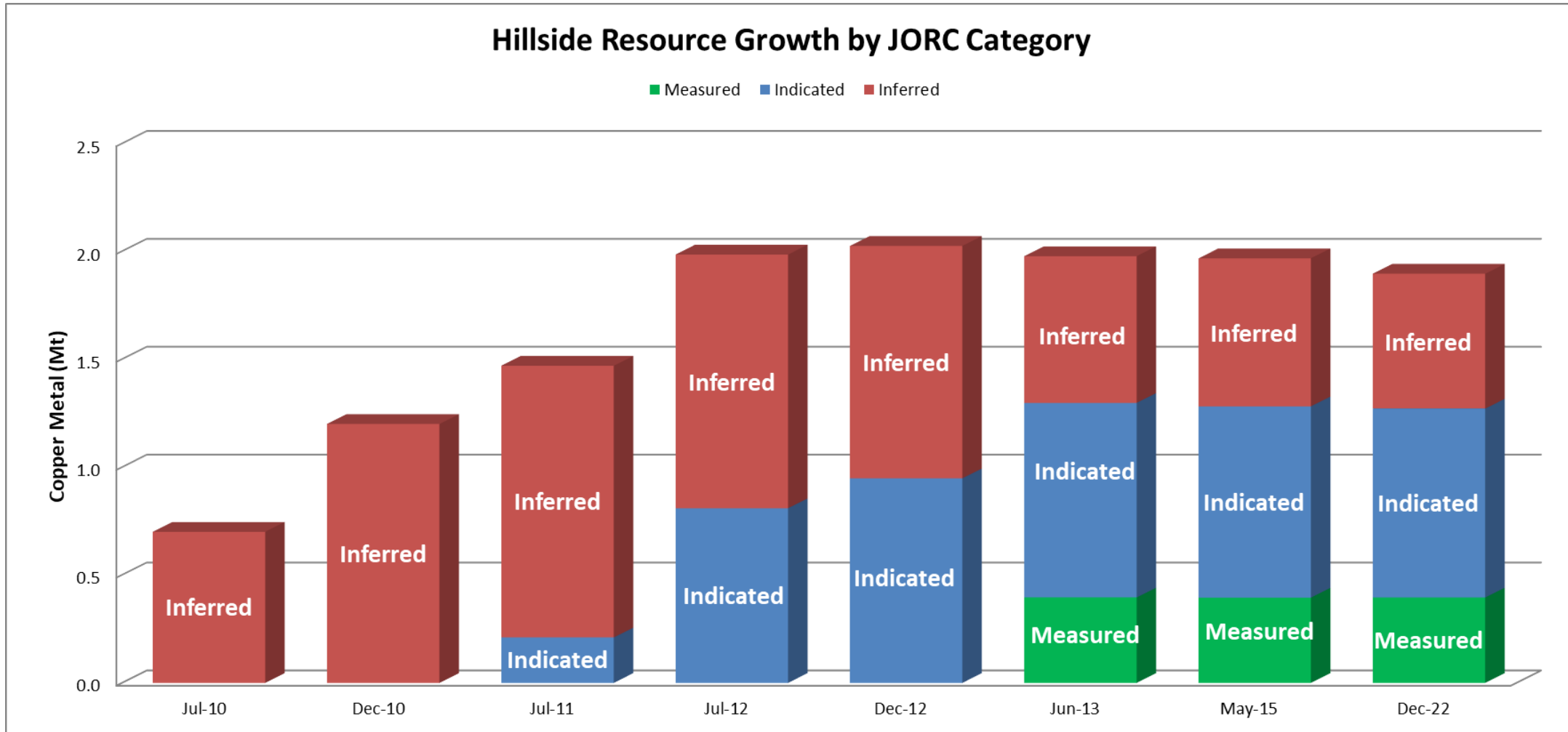


Intrusive at depth with fluid pathway above, indicated by destruction of continuous seismic reflectors (lower reflectivity domains)

# 3D Seismic, Depth mapping to top of bed-rock



# Discovery of the Mineral Resource



Source: Hillside Mineral Resource and Ore Reserve (14 December 2022), Hillside Project – Mineral Resource and Ore Reserve Update (25 May 2015), Hillside Increases Ore Reserve by 50% (11 June 2013), Upgrade to Copper Resource at Hillside (30 July 2012), Upgrade to Copper Resource at Hillside (27 July 2011), Upgrade to Copper Resource at Hillside (6 December 2010), Maiden Copper Resource – Hillside Project, SA (28 July 2010)

# Hillside

## Mineral Resources & Ore Reserves

### Hillside Mineral Resources<sup>1</sup>

Zone	Reserve Category	Tonnage (Mt)	Copper (%)	Gold (g/t)	Contained Copper (kt)	Contained Gold (koz)
<b>Oxide Copper</b>	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
<b>Secondary Sulphide Copper</b>	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
<b>Primary Sulphide Copper</b>	Measured	47	0.54	0.16	253	248
	Indicated	143	0.59	0.13	837	596
	Inferred	114	0.55	0.13	623	479
<b>TOTAL</b>		<b>337</b>	<b>0.56</b>	<b>0.14</b>	<b>1,897</b>	<b>1,528</b>

### Hillside Ore Reserves<sup>1</sup>

Reserve Category	Tonnage (Mt)	Copper (%)	Gold (g/t)	Contained Copper (kt)	Contained Gold (koz)
<b>Proved</b>	61	0.50	0.16	301	307
<b>Probable</b>	125	0.55	0.13	688	527
<b>TOTAL</b>	<b>186</b>	<b>0.53</b>	<b>0.14</b>	<b>989</b>	<b>834</b>

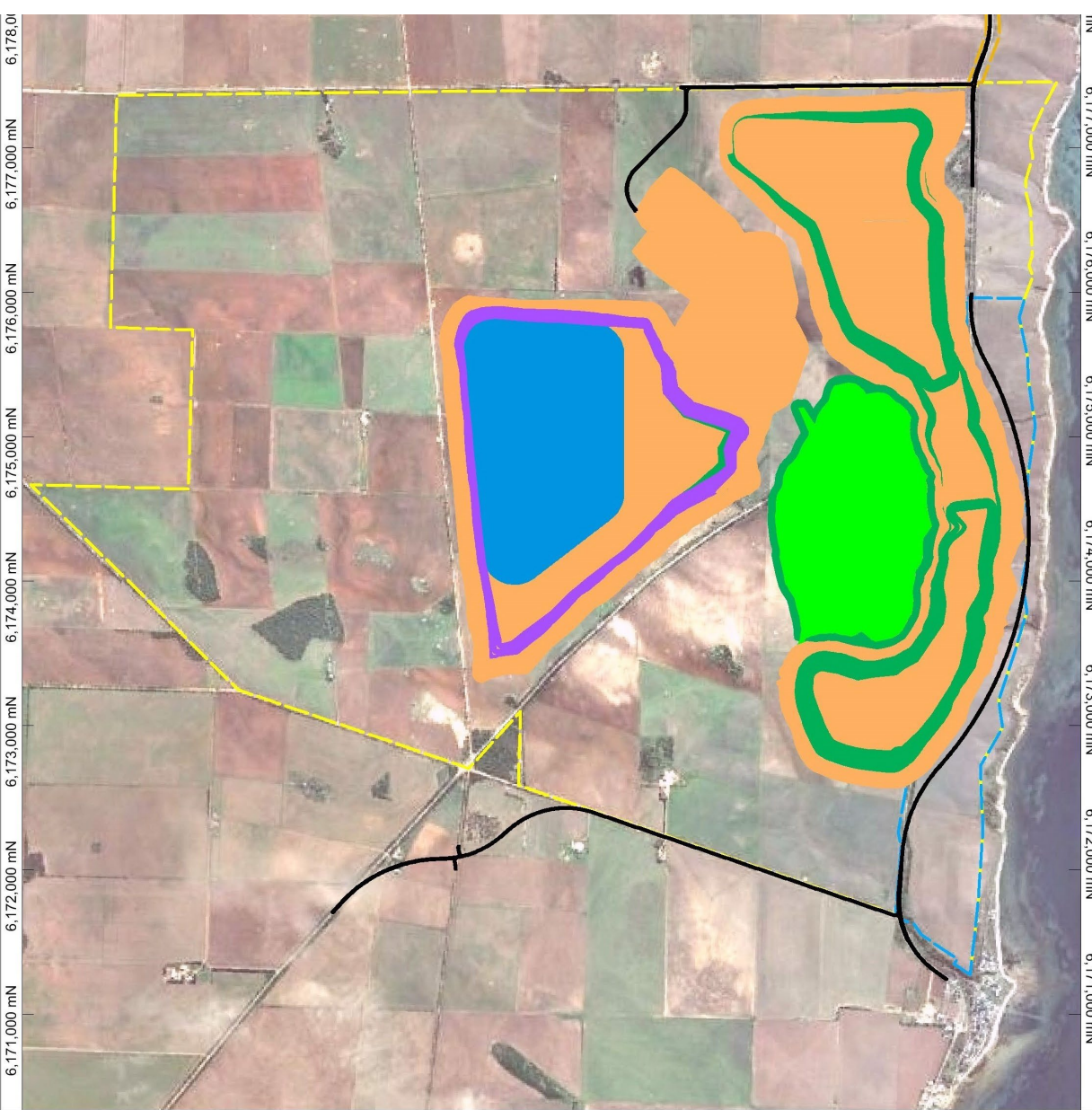
1. 2022 Hillside Mineral Resource and Ore Reserve (14 December 2022). Mineral Resources reported above a 0.2% cut-off. Measured and Indicated Resources are rounded up to two significant figures and inferred resources are rounded to one significant figure.

# Hillside

## Stage 1 Mining Plan

### Progressive Rehabilitation

- Mineral Lease is 2,998Ha, 1,283Ha will be disturbed Stage 1
- 97% of the land had been cleared for agriculture
- Replacement of top soil and subsoil starts within first year of clearing
- By the time pit is complete, 65% of final rehabilitation by area is complete.
- 65% of the land is returned to broadacre cropping
- Pit lake does not require rehabilitation (12% of the disturbed area)



**Hillside Project**

Hillside Mineral Lease ML 6438

Miscellaneous Purposes Licence MPL 146

Extractive Minerals Lease EML 6439

**Potential Land Use Options**

Native grasses/salt bush

Agriculture (crop)

Native vegetation

Agriculture (other)

EFS pit outline

Road Diversion/Upgrade

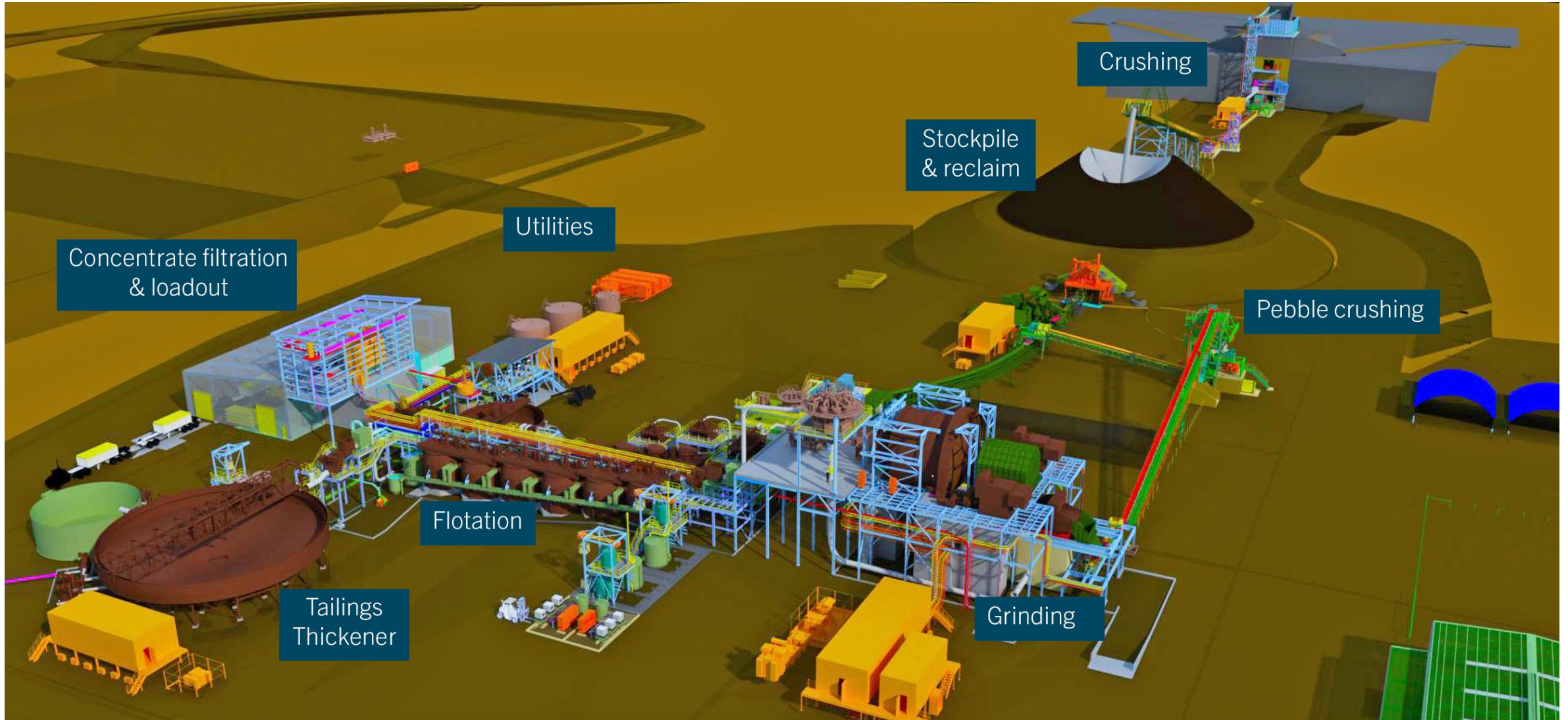
0 400 800 metres

Map Projection: MGA Zone 53 (GDA94)  
Office Date: Adelaide 10/11/2017  
Contextual sources: Rex Database

Total Cover Type	Area (ha)	Percentage of Final Landform
Native grasses/salt bush/salt tolerant species	168.4	16%
Agricultural (cropping)	770.1	60%
Native vegetation	129.9	13%
Agricultural (other)	57.0	5%
Land that will not be rehabilitated (remaining open pit void, retained roads)	157.3	12%
<b>Total</b>	<b>1,282.7*</b>	<b>100%</b>

\* Noting that this is 13.2ha greater than the area of disturbance identified in Table 3-3 due to the greater area of RSF slopes than disturbance footprint.

# Actual Plant 3D layout – Design Improvements



# Gyratory crusher capacity 15Mt

- Expansion capacity inbuilt
- Direct tip 300t Ultra class
- Coarse Grind – HydroFloat a potential future upgrade option

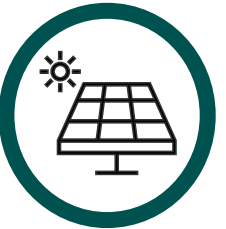




# Hillside Project Infrastructure



- The 132kV (Electranet) power network located within 10km of the site
- Stage 1, approximate demand 26MW, supplied from the South Australian grid (TCA 38.5MW)



- ~70% of the South Australia electricity grid is renewable, moving to 85% in 2025/26 and 100% by 2030<sup>1</sup>
- Hillside can underpin some of the current and future energy transition underway, and is targeting 100% renewables to optimise the site power requirements



- Water for processing will be sourced from local saline bores
- Evaluating RO plant options for further fresh water savings
- Mains water supply is from SA Water's network



- Concentrate will be road freighted from site to Port Adelaide (160km)



- The Project is located less than two hours by sealed highway from South Australia's capital city Adelaide, and major original equipment manufacturers (OEM) and suppliers
- A section of the Yorke Highway will be realigned for mining operations



- A residential workforce is planned
- Temporary accommodation for construction to be built near Ardrossan, approximately 12km away from Hillside

1. Enerdata2021, DTI analysis.

The background of the slide features a close-up, shallow depth-of-field photograph of a black electric vehicle (EV) charging cable. The cable's head is on the left, and it extends towards the right. A bright green light emanates from the charging port area. In the blurred background, the front end of a white electric car is visible. The overall color palette is dominated by blues, greys, and the vibrant green of the light.

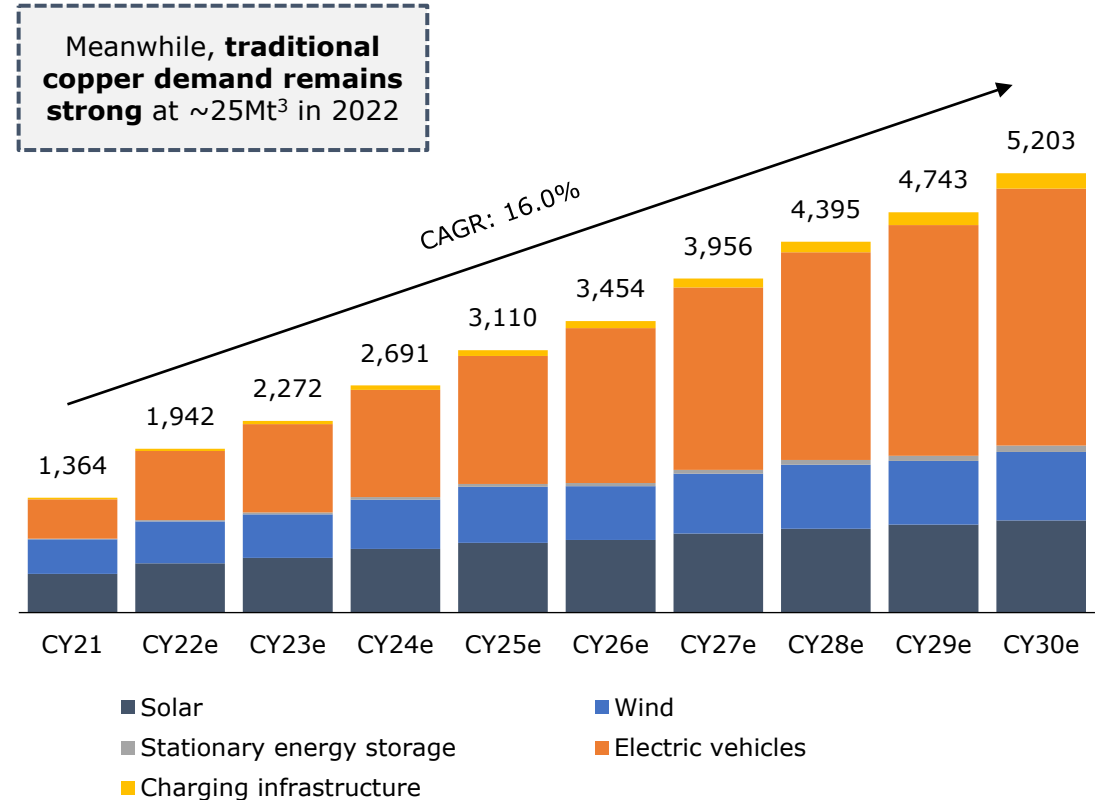
**B**  
APPENDIX  
**Copper market update**

# The copper landscape

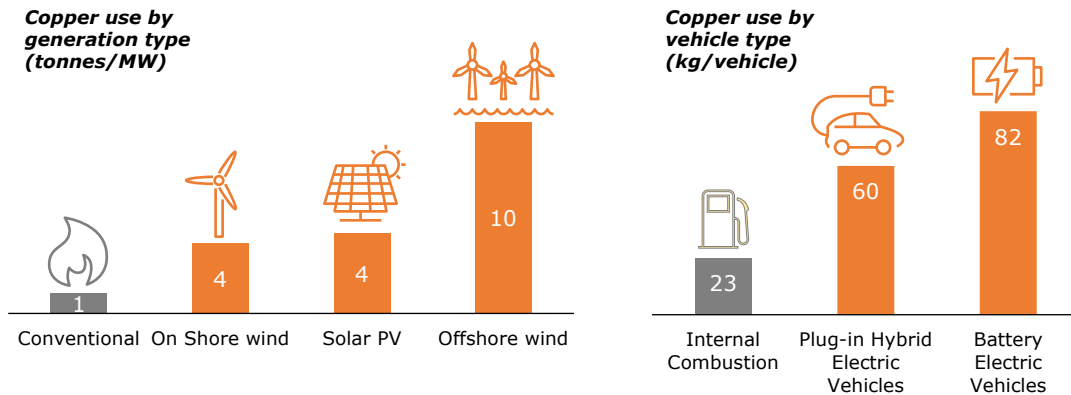
Hillside provides strong leverage to copper and the electrification thematic

- 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% p.a. between 2020-2025, with each EV requiring up to 5x times more copper than traditional ICE vehicles

## Green copper demand, by technology<sup>2</sup> (kt)



## Copper intensity in green scenarios<sup>1</sup>



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

# The copper landscape (continued...)

Hillside provides strong leverage to copper and the electrification thematic

- Market is fundamentally undersupplied as a result of a weak project pipeline:
  - Lack of new large-scale discoveries globally
  - Increased capital intensity to bring new operations into production due to depth, geological complexity and water scarcity
  - Trend of declining head grades
  - Massive increase in regulation and approval time frames

“

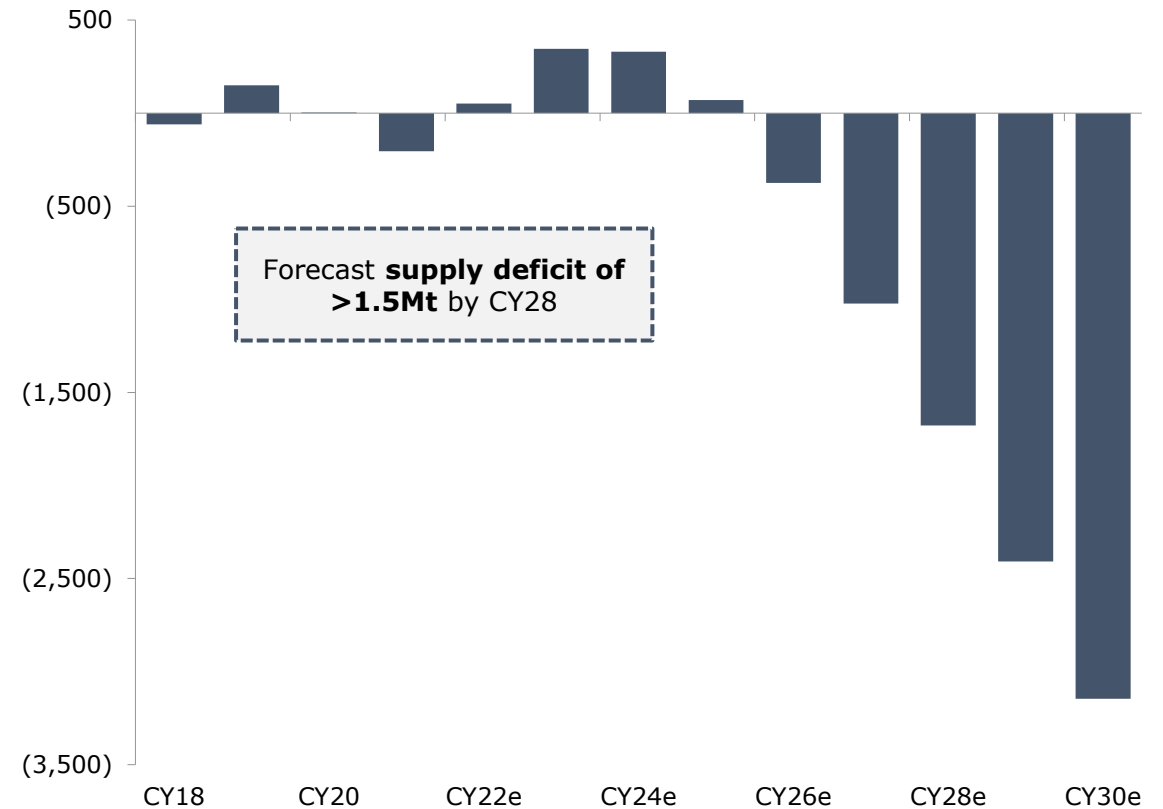
*In the past six months, we have become increasingly concerned of a **stock-out episode in the copper market** as forward fundamentals have tightened even as price action has remained muted...*

*Without any apparent softening adjustments already underway, we **believe higher prices are an inevitability***

*Nicholas Snowden, Metals Strategist, Goldman Sachs*

”

Global copper market balance<sup>1</sup> (kt)

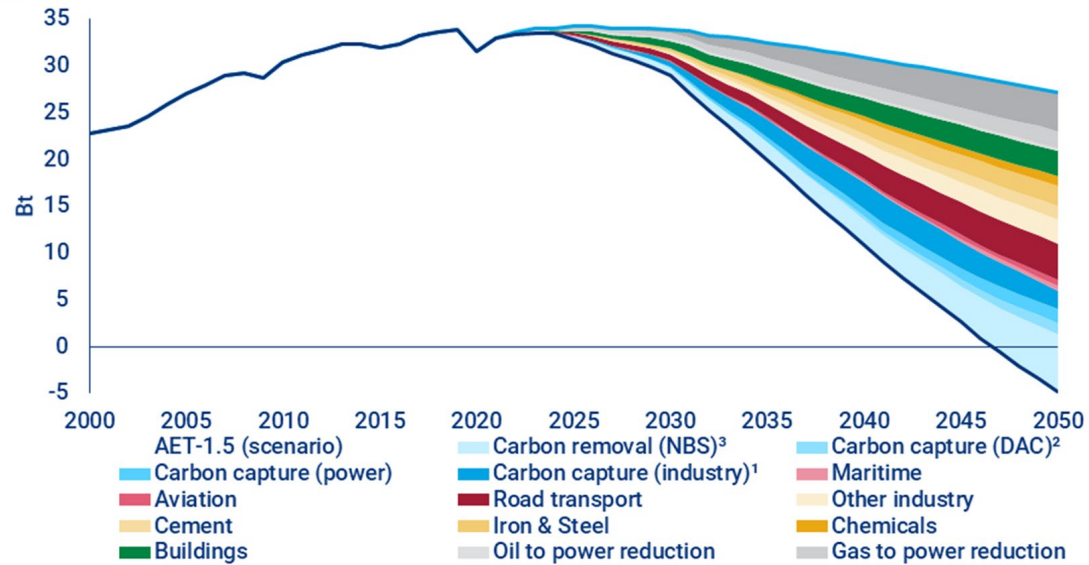


# The copper landscape (continued...)

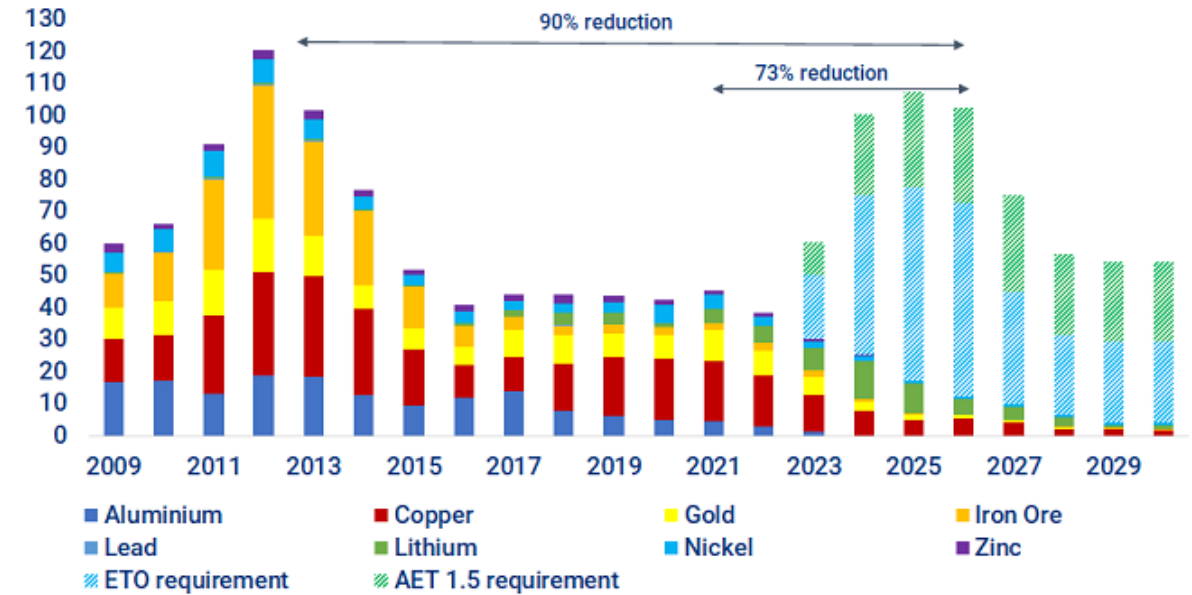
US\$60 trillion investment, spread over the three decades to 2050 across power, mining and metals, hydrogen, CCS and oil and gas<sup>1</sup>

US\$400B capital required before 2030. It all seems implausible at best, and impossible at worst<sup>2</sup>

## We need to deploy multiple solutions to achieve net zero emissions by 2050



Source: Wood Mackenzie 1) Includes CCS for Blue Hydrogen; 2) Direct air capture; 3) Nature-based solutions



Source: Wood Mackenzie Corporate Service

1. Wood Mackenzie "How the world gets to a 1.5°C pathway" - 3 March 2022

2.. Wood Mackenzie "Have Miners missed the boat to invest and get ahead of the energy transition" - 11 July 2022



APPENDIX

# Supplementary information

# Australian Copper Ore Reserves



Company	Company code	Project name	Announcement title	Announcement date	Reserve (Mt)	Reserve grade (% Cu)	Contained Cu (kt)
BHP	BHP	Olympic Dam	BHP Annual Report 2022	6-Sep-22	627	1.75%	10,987
CMOC	CMOC	Northparkes	2021 Annual Report	18-Mar-22	126	0.54%	680
Evolution Mining	EVN	Ernest Henry	Annual Report to Shareholders	1-Aug-22	29	0.93%	269
Metals Acquisition Corp	GLEN (LON)	CSA	Resources and Reserves Report 2021	31-Dec-21	7	3.80%	262
OZ Minerals	OZL	Carrapateena	Carrapateena Mineral Resource & Ore Reserve Statement	21-Dec-22	190	1.10%	2,000
OZ Minerals	OZL	Prominent Hill	Prominent Hill Mineral Resource & Ore Reserve Statement	21-Dec-22	68	0.90%	610
Rex Minerals	RXM	Hillside	Hillside Mineral Resource and Ore Reserve	14-Dec-22	186	0.53%	989
Sandfire	SFR	DeGrussa	2022 Annual Report	30-Sep-22	1.9	3.80%	72

Source: Company filings as at January 2023, Macquarie Capital Research

# Supplementary Information

## 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...)

## 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