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Rex Minerals Investor Presentation

Rex Minerals Ltd (Rex or the Company) is attending the Noosa Mining Virtual Conference being hosted over 15-17 July 2020.

Richard Laufmann, Rex's CEO, will be using the attached company presentation while presenting at the virtual conference on 16 July 2020.

For more information about the Company and its projects, please visit our website 'www.rexminerals.com.au' or contact:

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An Investment in Gold and Copper in World Class Locations

Richard Laufmann

Managing Director & Chief Executive Officer

16 July 2020

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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.

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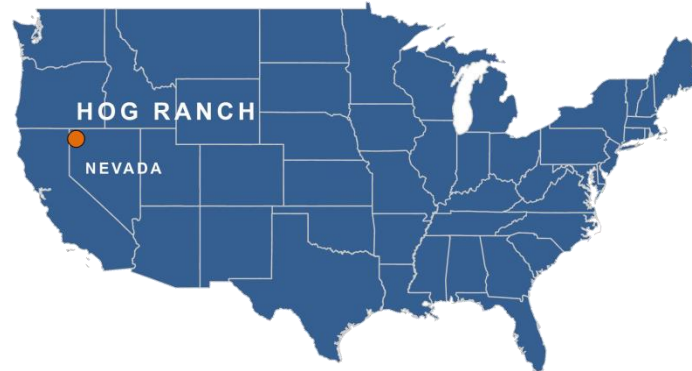
Hog Ranch

Unveiling a new Gold Opportunity in Nevada

Hog Ranch-Gold

Shallow epithermal gold in the world's premier gold region, **Nevada, USA**

- Emerging as an exciting regional opportunity
- Mineral Resource **1.4Moz***
- Discovery cost to date less than **\$1/oz**
- Last Mined by WMC from 1988 to 1992
 - Total production was 7.7Mt @ 1.23g/t Au
- Early start opportunity at Bells Project

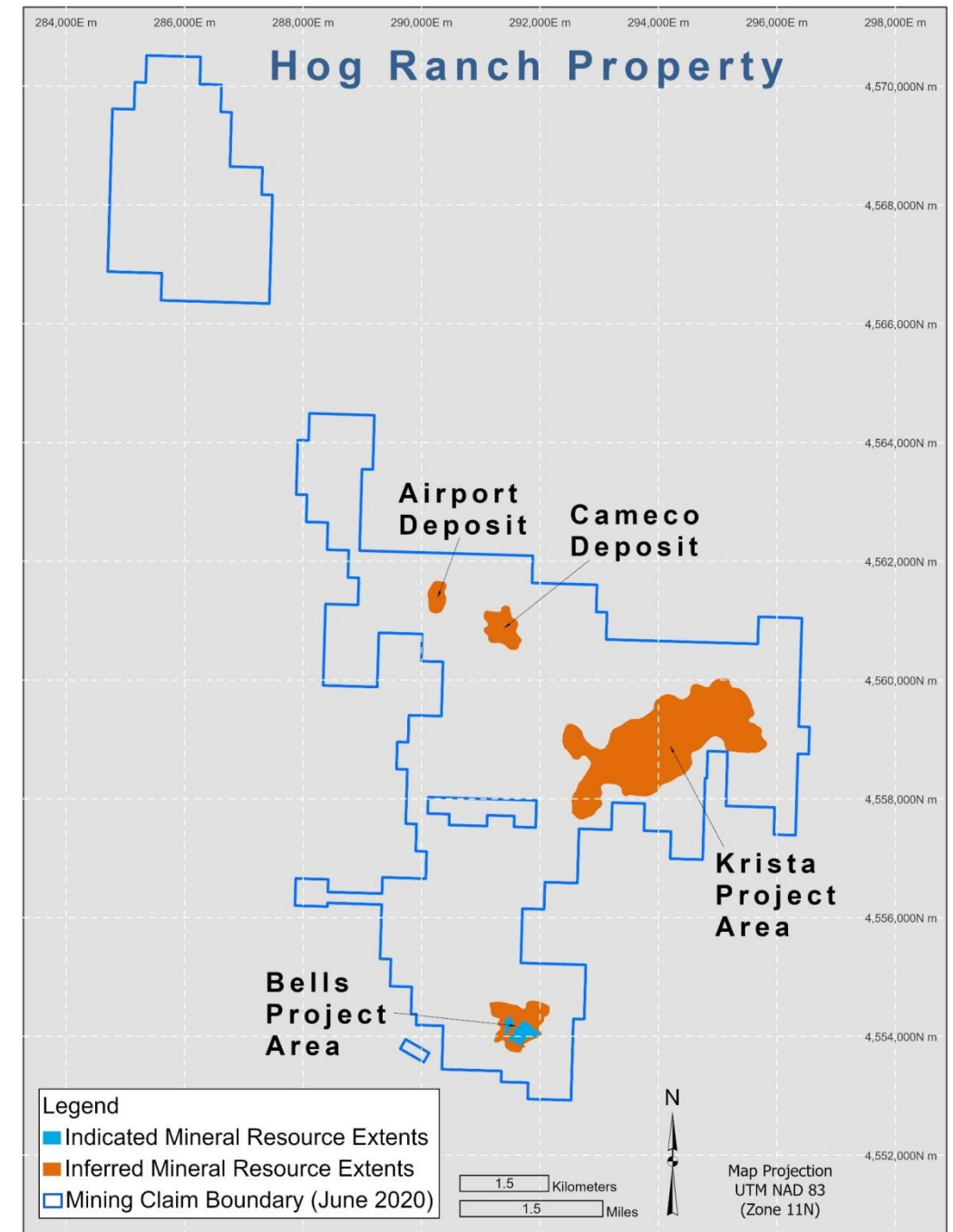


* Rex Announcement 12 May 2020



Mineral Resource 1.4Moz*

- **Extensive alteration** system that stretches for **20km²**
- Over **2,500 drill holes** in historical data base
- Large, shallow epithermal gold system
 - **90% of Resource less than 100m** from surface
- 4 mineral deposits identified to date
- Targeting has revealed further regional anomalies

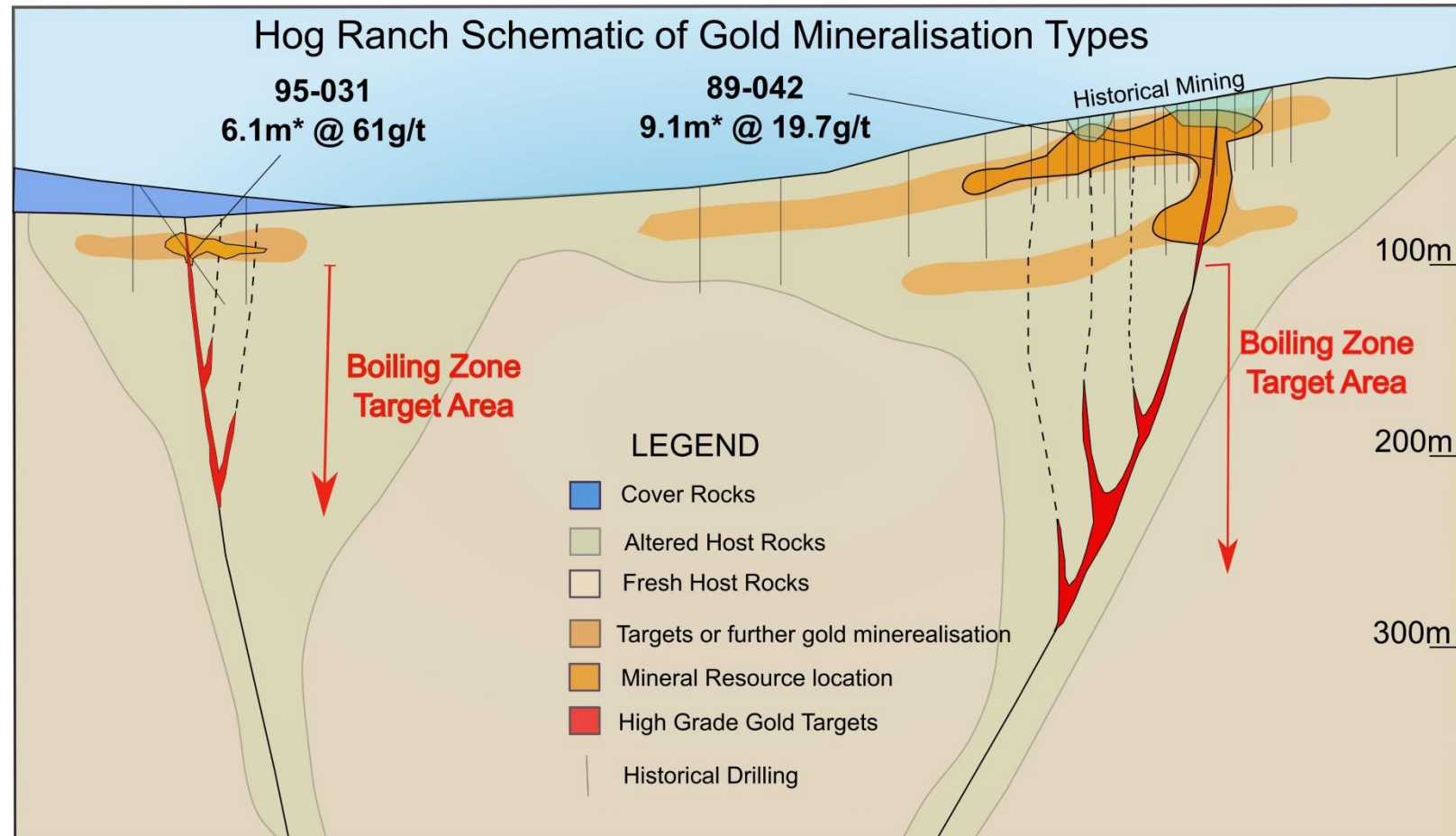


* Rex Announcement 12 May 2020

High-grade Targets

High-grade vein hosted gold targets

- Some Intersections to follow-up*
 - 9.1m @ 19.7g/t from 50m
 - 6.1m @ 61.8g/t from 50m
 - 3.0m @ 59.5g/t from 63m
 - 1.5m @ 194.1g/t from 91m
- Famous cousins - analogues
 - Sleeper (1Mozs)
 - Midas (3Mozs)

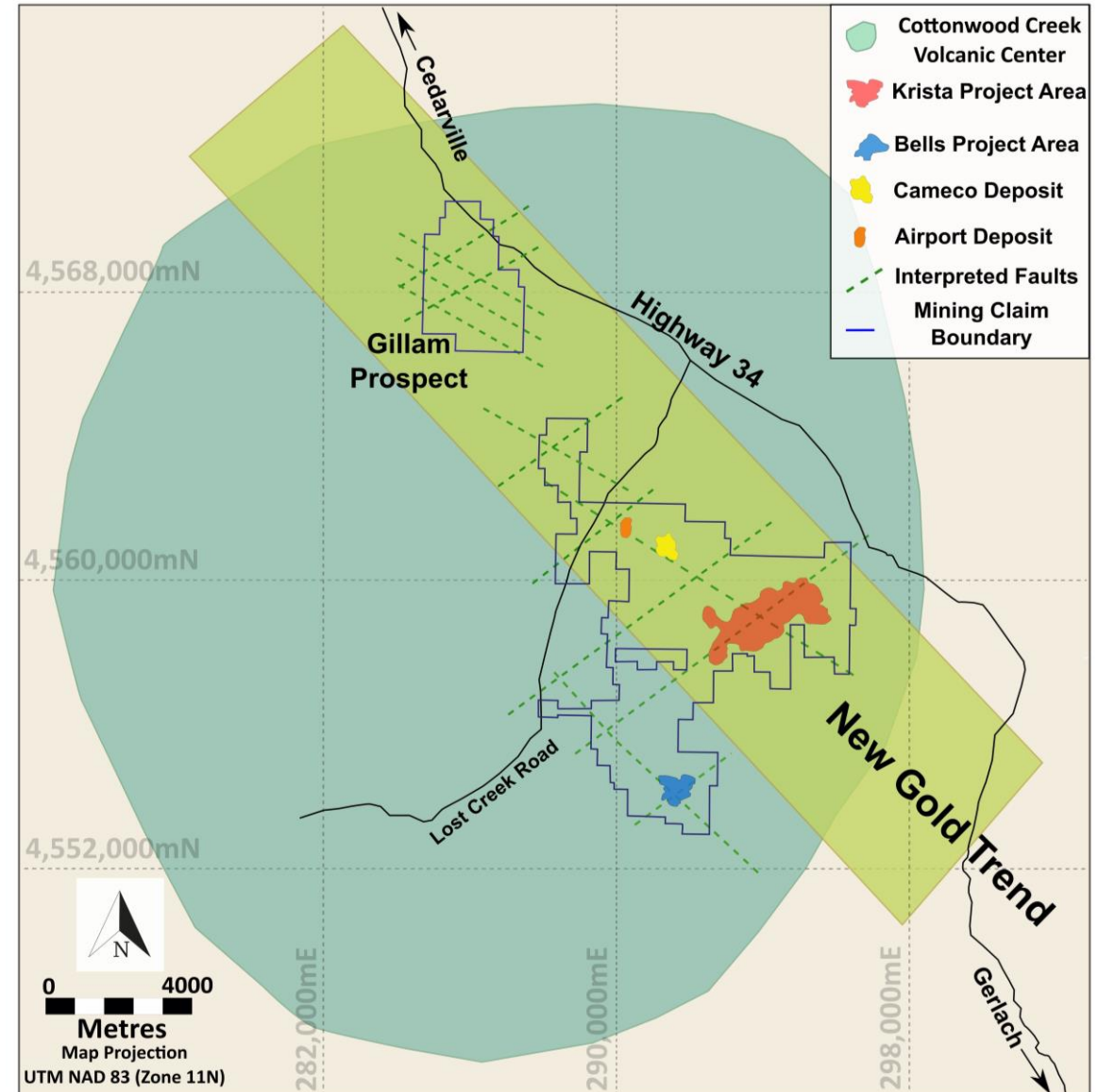


* "reported intersections are down hole lengths only": Refer Rex Announcement 2 September 2019 (Table 3, Page 7)

Regional Picture Emerging

Chasing a new large-scale Gold Trend at Hog Ranch, Nevada, USA

- Historically Mined **0.3Moz** (1980's)
- Current Mineral Resource **1.4Moz***
- New Gold Trend offers **5x** the currently defined Resource area
- Rex recently expanded (May 2020) the Mining Claims to encompass these defined prospects
- Bells is a 400koz stand-alone startup opportunity south of the main trend



* Refer Rex Announcement 12 May 2020

Bells Project Scoping Study

June 2020

A stand-alone low-cost start-up heap leach opportunity in the southern area of Hog Ranch

Bells Project – Scoping Study

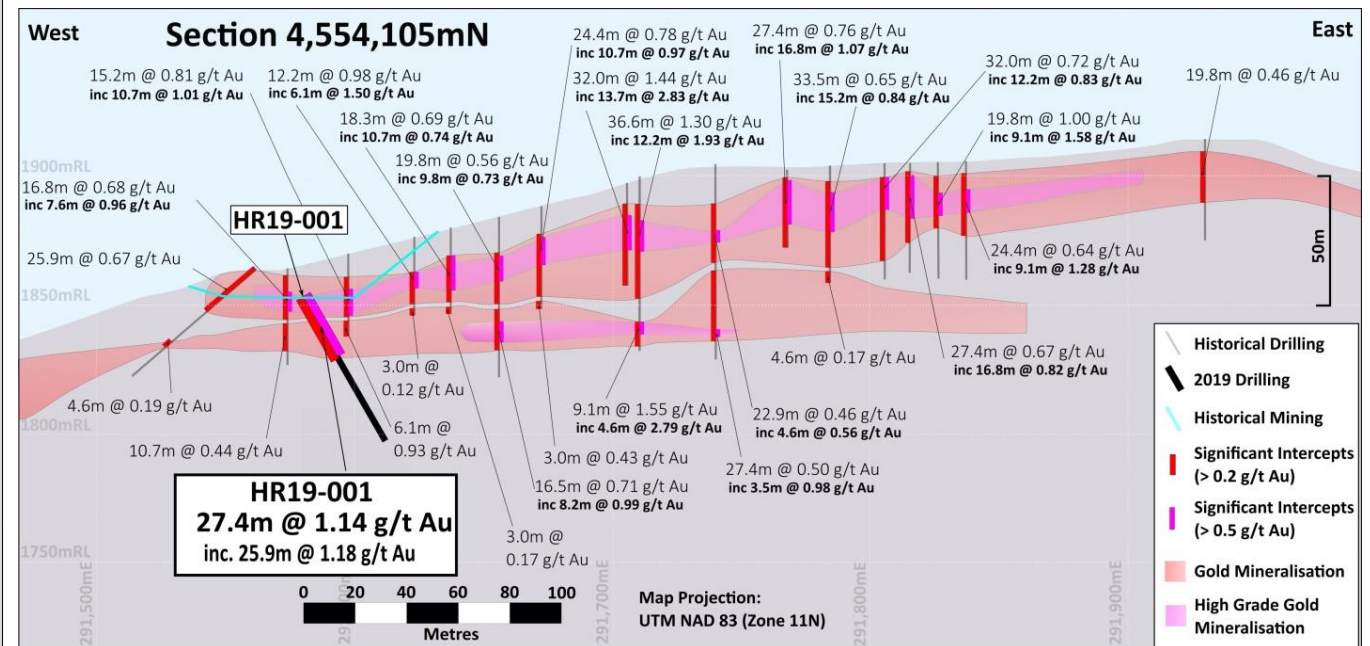
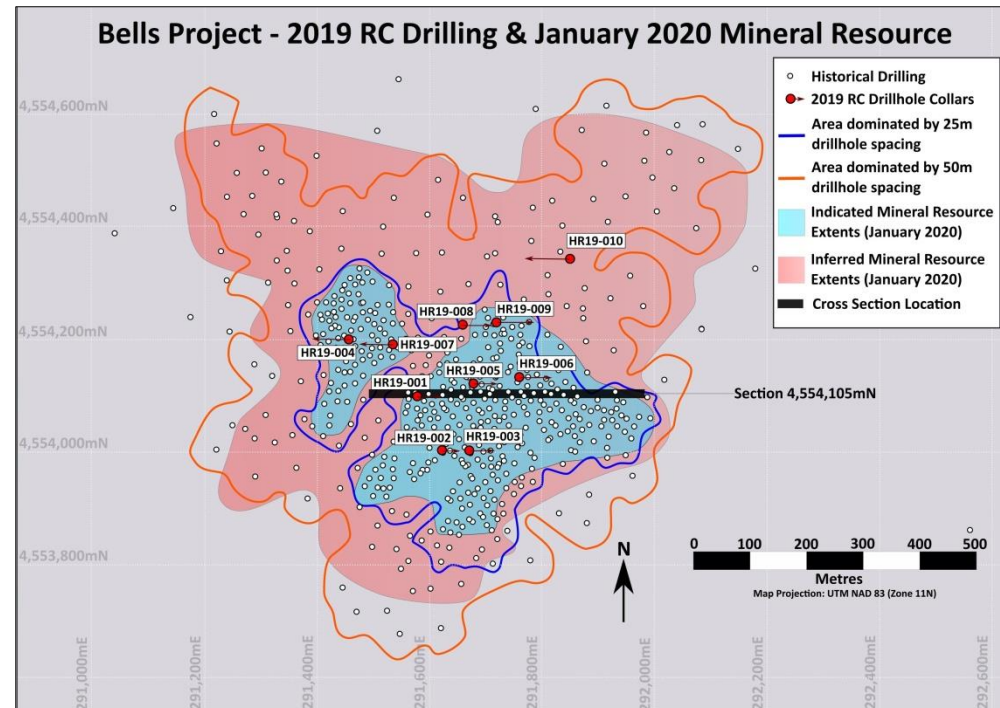
Mineral Resource of 420koz

- **IRR of ~40%** (after tax)
- **NPV_{5%} ~ US\$75M** (after tax)
- Pre-production **capital ~US\$58M**
- **Payback of 1.9 years** (after tax)
- Low operating costs **~US\$10/ore tonne**
- AISC of **US\$902/oz**
- Producing **~39,000ozs** of gold per annum
- Production rate of **3Mtpa** for an **8.5-year heap leach** operation
- Very low LOM **strip ratio – less than 0.5:1**
- LOM gold **recovery of 80%**

Bells Mineral Resource

Gold mineralisation from surface, with **over 90%** of the Bells **Mineral Resource*** at **less than 75m beneath the surface**

Classification	Tonnes	Gold Grade	Gold Ounces
Indicated	8.7Mt	0.63g/t	180kcozs
Inferred	15.7Mt	0.5g/t	240kcozs
TOTAL	24.4Mt	0.53g/t	420kcozs



* Rex Announcement 29 January 2020

The background image shows a mining site at sunset. Two workers in orange high-visibility shirts and white hard hats are in the foreground. One worker is looking down at a piece of equipment, while the other is looking towards the camera. In the background, there are several large pipes or rods laid out on a wooden structure. A tall light pole with multiple lamps is visible. The sun is setting on the horizon, creating a warm, golden glow. The sky is filled with soft, wispy clouds. The overall scene is industrial and captures the end of a workday in a mining environment.

Hillside Project

A large **undeveloped open pit** Mineral Resource in South Australia



Hillside Project

Large undeveloped Open Pit Mineral Resource

- **2Mt Copper & 1.4Moz Gold** in South Australia*
- 13-year Ore Reserve – **Stage 1**
 - 0.5Mt Copper & 0.43Moz Gold
- Finance Ready
 - Federal Govt Approvals – Complete
 - State Govt Approvals
 - ML/MPL/EML granted
 - Seeking JV partners
- Yorke Peninsula a major infrastructure advantage
 - Access to Power/Water/Road/Port
 - Local workforce recruitment & housing



Hillside

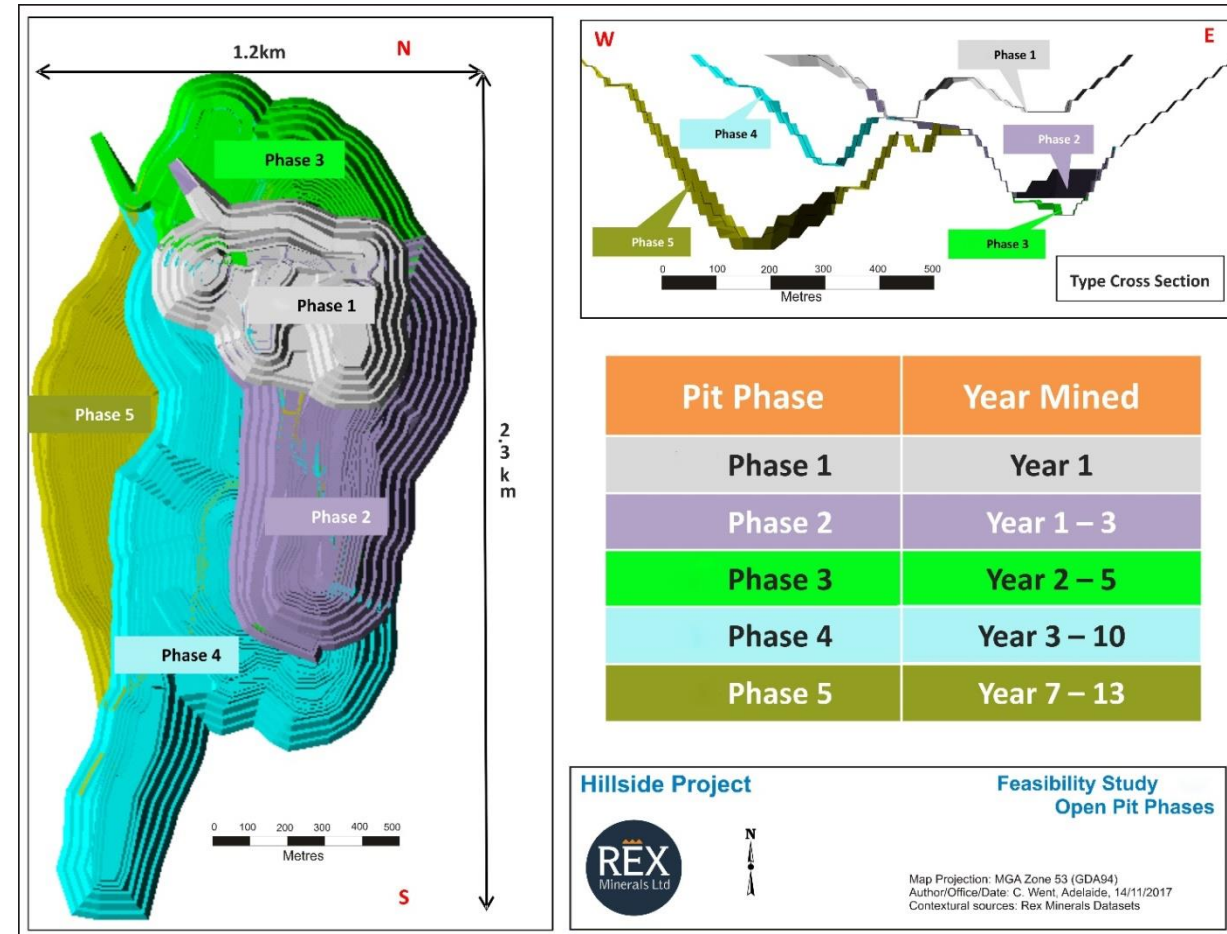
Copper-Gold Operation

- Shallow orebody – **open pit** startup
- Initial **free dig**, 30-100m
- 6Mtpa Process Plant, conventional copper flotation
- **27% copper concentrate** with no arsenic
- Mine average head grade **0.62% Cu, 0.16g/t Au**
- Payable copper (**Cu**) **c.35,000tpa**, Payable gold (**Au**) **c.24,000ozpa**

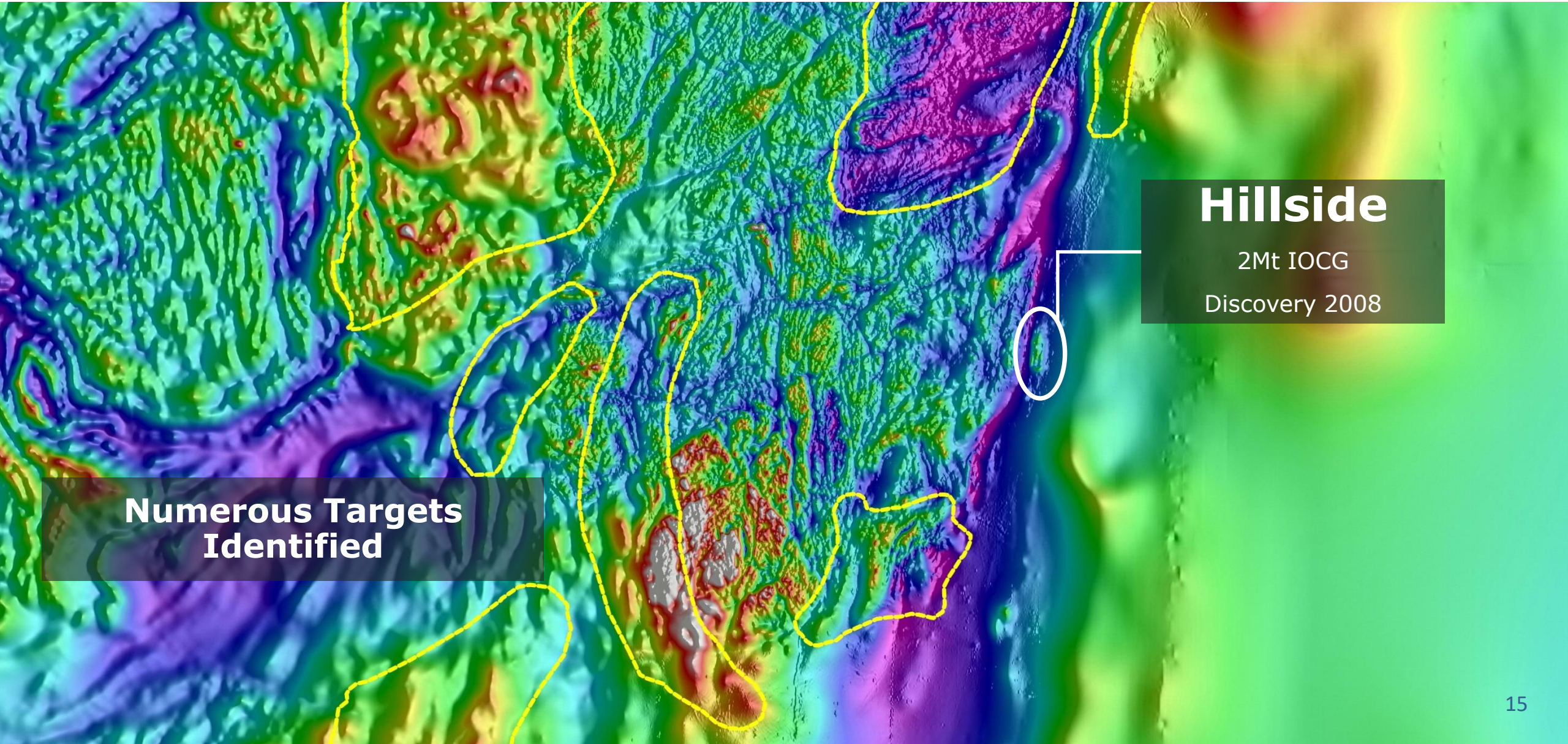
Hillside – Mining

Following a multi-stage pit optimisation process, a mine plan was created with:

- An ore production rate of 6Mtpa
- A life of mine (LOM) of 13+ years
- Final pit dimensions of 2.3km north-south and 1.2km east-west and 440m depth
- 685Mt of total material including 82Mt of ore
- 5 mining phases



Exploration Portfolio – Hunting Giant Copper



Hillside

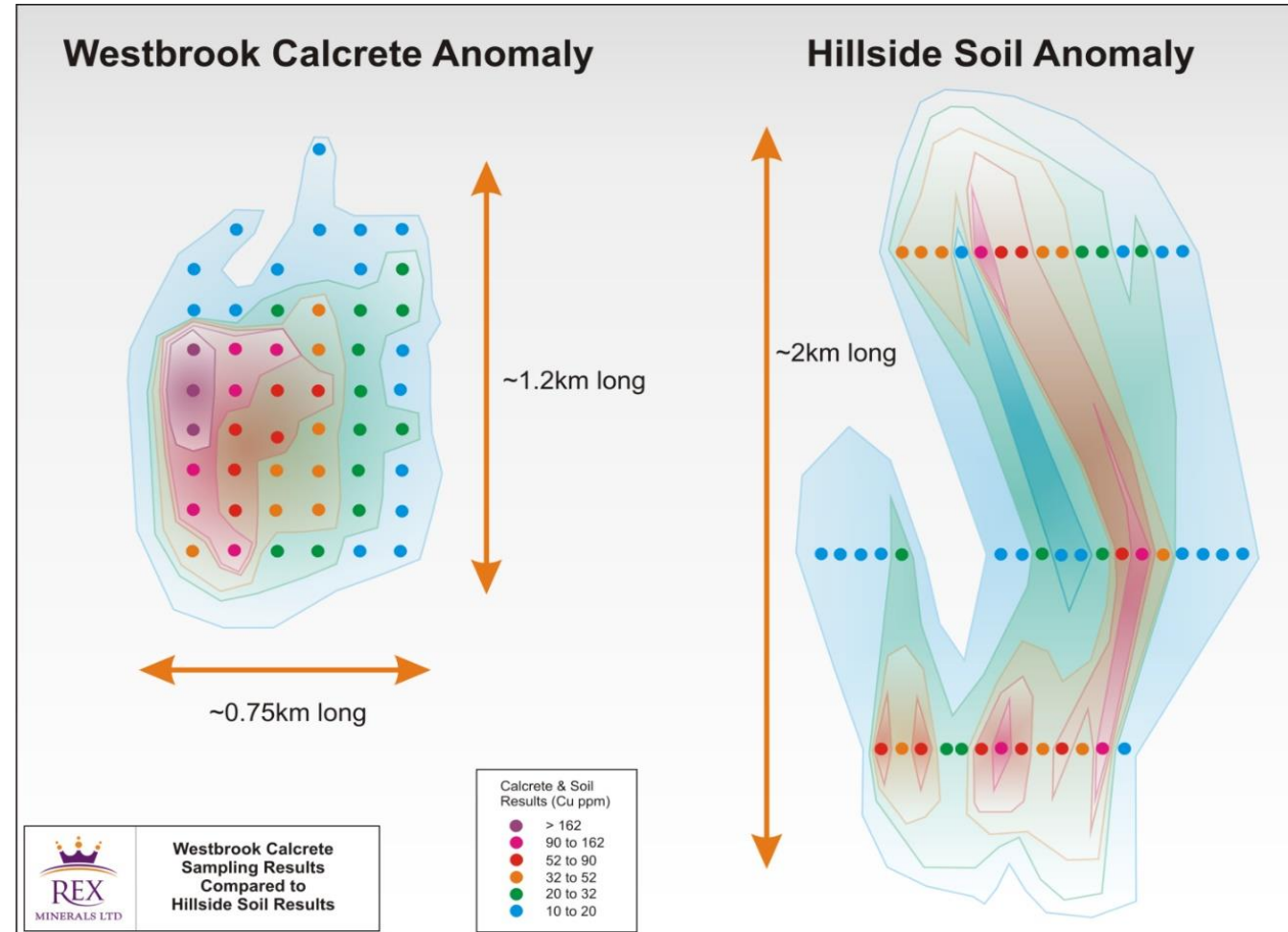
2Mt IOCG

Discovery 2008

Numerous Targets Identified

Regional Target: Westbrook

- The Westbrook prospect is located approximately 35km north-west from Hillside
- Strong calcrete anomaly from calcrete sampling
- The Westbrook anomaly is a 1.2km x 0.75km copper anomaly with a max. Cu value of 420 ppm
- The prospect area is dominated by a shallow (<25m) younger cover sequence of Pleistocene to Holocene age sediments
- Adjacent to the anomaly sits an intrusive Hiltaba (1590Ma) aged granite showing a moderate magnetic signature



Corporate Structure & Ownership



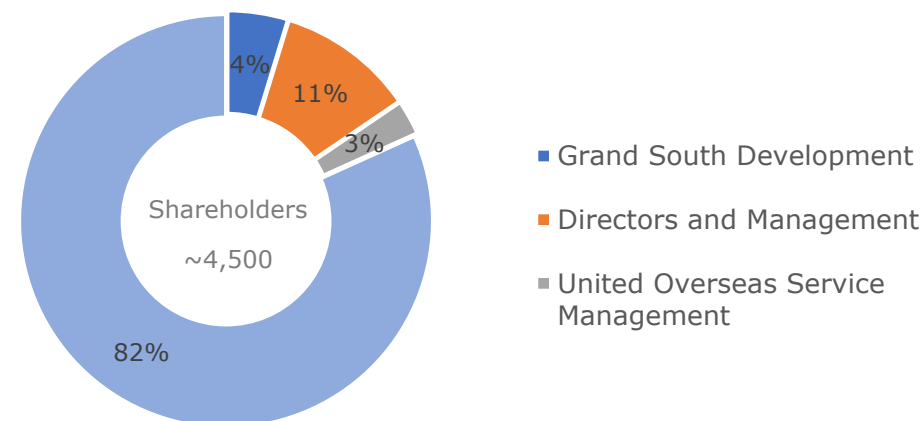
Capital Structure

ASX Code	RXM
Cash at Bank	\$4.6M
Loan Facility	\$4.4M
Shares on Issue	309.6M
Options on Issue (unquoted)	14.1M
Consideration Rights on Issue (unquoted)	20.0M
Market Capitalisation*	\$43.3M

Board

David Carland	Non-Executive Chairman
Richard Laufmann	Chief Executive Officer
Ian Smith	Non-Executive Director
Ron Douglas	Non-Executive Director
Mitch Hooke AM	Non-Executive Director
Alister Maitland	Non-Executive Director

Share Price – Last 12 Months



* Market Capitalisation as at 15 July 2020

Stay in Touch

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Appendix A - Supplementary Information

Forward-Looking Statements

This announcement contains “forward-looking statements”. All statements other than those of historical facts included in this announcement 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, gold 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”.

Competent Persons Statement - Hog Ranch

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 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 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 an employee of Rex Minerals. The information in this report that relates to mining is based on, and fairly reflects, information compiled by Mr McHugh. 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.

Appendix A - Supplementary Information

Competent Persons' Report – Ore Reserves - Hillside

The information in this report that relates to Ore Reserves is based on information compiled by Mr Charles McHugh who is a Member of the Australasian Institute of Mining and Metallurgy and is a consultant to Rex Minerals Ltd. 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 their information in the form and context in which it appears.

Competent Persons' Report – Mineral Resources - Hillside

The information in this report that relates to Exploration Results or Mineral Resources is based on information compiled by Mr Patrick Say who is a Member of the Australasian Institute of Mining and Metallurgy and is a full time employee of Rex Minerals Ltd. Mr Say 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 Say 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 - Hillside

The Hillside EFS (2015) price assumptions for the life of the operation are: Copper US\$3.00/lb; Gold US\$1,250/oz. Quotes for the pre-production capital cost estimates in the 2015 EFS assumed an exchange rate of AUD:USD \$0.75. A longer-term 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.