

Rex Minerals Ltd

(RXM \$0.38) Speculative Buy

EUROZ HARTLEYS

Analyst	Date	Price Target
Mike Millikan	26 th July 2021	\$0.80/sh ▲ from \$0.70/sh

Hillside Copper Reserve Doubles

Event

Rex Minerals (RXM) recently doubled the ore reserve for the Hillside Copper-Gold Project (SA), providing opportunities to significantly extend mine-life and/or increase project scale for higher copper-gold production levels.

Impact

- Material reserve upgrade: 182Mt (+122%) @ 0.54% Cu (-13%), 0.14g/t Au (-13%) for 988kt (+94%) copper and 823koz (+90%) gold.
- The higher reserve position underpins a potential Stage 2 open pit expansion plan, extending the mine life from 13 years to 27 years (for open pit mining) and +33 years on total processing (6Mtpa run-rate).
- The long mine-life provides options to increase processing throughputs, with the proposed 6Mtpa operation upgradable over time (ie +12Mtpa would lift production levels to +60-70ktpa Cu and +40-50kozpa Au).
- On copper peer metrics, RXM screens as “undervalued”, with a current EV/reserve of <US\$0.06/lb Cu (peer median ~US\$0.50/lb Cu (total) or ~US\$0.30/lb Cu (adjusted)) and EV/resource <US\$0.03/lb Cu (peer median ~US\$0.15/lb Cu).
- The larger reserve position has increased our valuation and price target, and we now include preliminary value for a potential Stage 2 expansion in Year 6 (adding mine at this stage).

Action

Hillside (100% RXM) remains one of Australia's largest undeveloped copper opportunities, offering major appeal. Our valuation increases to 84cps (up from 67cps) and **price target to 80cps** (up from 70cps). **Speculative Buy** retained.

Key Catalysts

- Ongoing exploration drilling (target-testing) and assays – Hog Ranch, Nevada gold (USA).
- Met-testwork – Hillside (SA).
- Drilling depth extensions – Hillside (SA).
- Resource model update – Hillside (SA).
- Financing discussions – Hillside (SA).
- Pre-development early works – Hillside (SA).
- Copper price, gold price and general market sentiment.

Rex Minerals Ltd	Year End 30 June	
Share Price	0.38	A\$/sh
Price Target	0.80	A\$/sh
Valuation	0.84	A\$/sh (npv 10%)

Shares on issue	438	m, diluted *
Mkt Cap'n	167	A\$m
Enterprise Value	157	A\$m
Debt	0	A\$m
Cash	10	A\$m
Largest Shareholder	Ellerston Capital	6.3%

Production F/Cast	2022F	2023F	2024F
Hillside Cu (kt)	-	-	17
Hillside Au (koz)	-	-	20
Hog Ranch (koz)	0	25	48
AISC (US\$/lb)	-	-	1.58
AISC US\$/oz	0	712	695

Assumptions	2022F	2023F	2024F
Copper US\$/lb	4.00	3.50	3.50
US Gold	1850	1800	1700
AUDUSD	0.75	0.74	0.74
Copper A\$/lb	5.33	4.73	4.73

Key Financials	2022F	2023F	2024F
Revenue (A\$m)	0	60	323
EBITDA (A\$m)	-16	29	166
NPAT (A\$m)	-12	-8	69
Cashflow (A\$m)	-153	-378	-32

CFPS (Ac)	-35	-86	-7
P/CFPS (x)	na	na	na

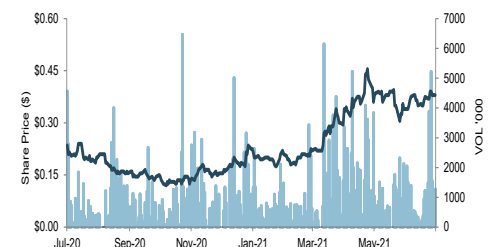
EPS (Ac)	-3	-2	16
EPS growth (%)	na	na	na
PER (x)	na	na	2.4

EV:EBITDA (x)	na	18.1	3.2
EV:EBIT (x)	na	18.2	3.7

DPS (Ac)	0.0	0.0	0.0
Dividend Yield (%)	0%	0%	0%

ND:Net Debt+Equity (%)	na	63%	53%
Interest Cover (x)	na	na	1.3

Share Price Chart



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Analysis

- Hillside ore reserves is now 182Mt @ 0.54% Cu and 0.14g/t Au for 988kt of contained copper and 823koz gold.

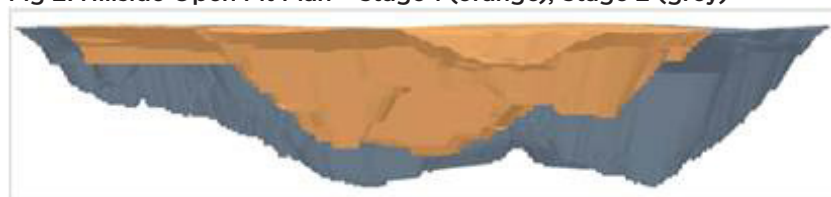
Fig 1. Hillside Reserves – July'21

Project	Resource Category	Tonnage (Mt)	Copper % Cu	Gold (g/t)	Copper (kt Cu)	Gold (Koz)
Hillside Stage 1-2	Proved	58	0.52	0.16	301	308
	Probable	123	0.56	0.13	687	515
TOTAL		182	0.54	0.14	988	823

Source: Rex Minerals Ltd

- A copper price of US\$3.00/lb, gold price of US\$1,550/oz and FX US\$0.70 AUD:USD was used in the financial model – unchanged copper price and FX, higher gold price (previously used US\$1,250/oz) from the May'2015 reserve.
- The average strip ratio over the LOM is now 7.2:1 (W:O), down from 7.4:1 in previous reserve (both include the pre-strip).
- The updated reserve feeds into the Stage 2 open pit design for the project, which extends the mine life from 13 years to 27 years on mining and to 33 years on total processing – assuming unchanged project scale.
- The long mine-life has potential to be adjusted by higher processing throughputs over time (ie start at the planned scale from the 6Mtpa upgrade over time to +12Mtpa).
 - Stage 1 open pit planned unchanged for the first 5 years of production, with the initial 14 years of the mine schedule providing higher average head grades of 0.64% Cu and 0.17g/t Au (better than the original reserve grades).
 - Stage 1 open pit forecast to produce payable copper of ~35ktpa and payable gold of ~24kozpa at an estimated AISC of ~US\$1.60/lb Cu.
 - Stage 2 potential upgrade in Year 6 to 12Mtpa could have the potential to increase production levels from ~35ktpa copper and ~24kozpa gold to +60-70ktpa copper and +40-50kozpa gold.
 - Stage 2 expansion will require land use outside the proposed Stage 1 pit, with waste material to be positioned further away from the expanded pit to avoid waste rehandling.
 - Expanded tailings and rock storage facilities (TSF and RSF) would also be required.
 - Further permitting approvals also required, with the Program for Environment Protection and Rehabilitation (PEPR) to be updated at a later date.
 - The proposed processing infrastructure has been designed to accommodate a potential plant expansion over time, while full costing not as yet provided.

Fig 2. Hillside Open Pit Plan – Stage 1 (orange), Stage 2 (grey)



Source: Rex Minerals Ltd

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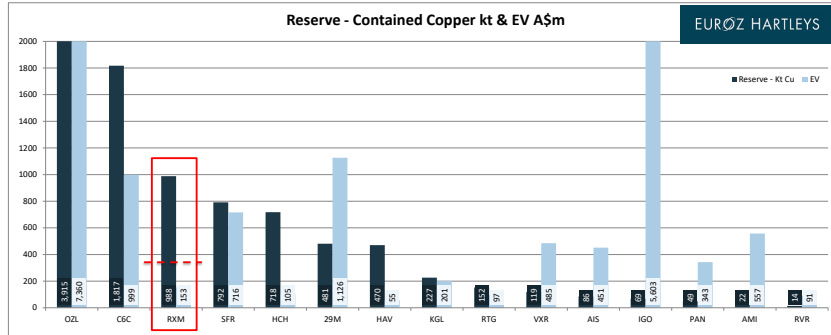
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Peer Analysis

- RXM now has a larger copper reserve position than SFR (4.5x higher EV) and 29M (7.1x higher EV).

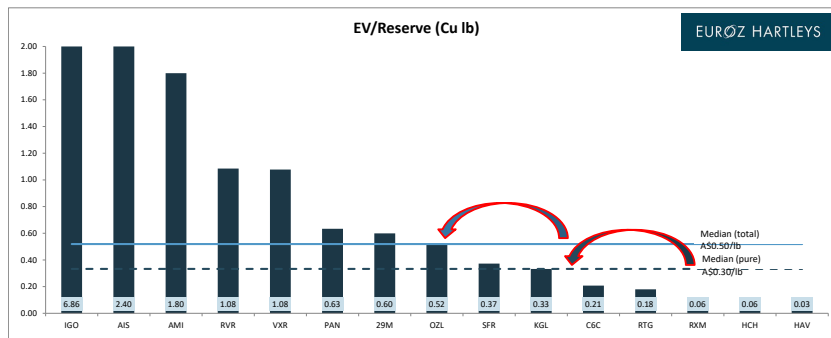
Fig 3. ASX Copper Peers - Reserve Copper kt vs EV



Source: Euroz Hartleys

- On copper peer metrics, RXM screens as “undervalued”, with a current EV/reserve of <US\$0.06/lb Cu (peer median ~US\$0.50/lb Cu (total) or ~US\$0.30/lb Cu (adjusted)) and EV/resource <US\$0.03/lb Cu (peer median ~US\$0.15/lb Cu).

Fig 4. ASX Copper Peers - Reserve Contained Copper kt



Source: Euroz Hartleys

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Valuation and Price Target

Fig 5. Updated “Sum of Parts” Valuation for RXM

ASSET VALUATION	A\$m	A\$/sh
100% Hillside Stage 1-2 (NPV10%) - risked 55%	280	0.64
100% Hog Ranch Bells HL (NPV10%) - risked 70%	56	0.13
Hedging	0	0.00
Corporate	-40	-0.09
Tax losses - discounted	31	0.07
Exploration	30	0.07
Net Cash/Debt	10	0.02
Total @ 10%	367	0.84
Valuation @ Spot	570	1.30
Spot USD/AUD 0.74, Copper \$4.26/lb, Gold \$1807/oz.		
Price Target	349	0.80

Source: Euroz Hartleys

- RXM is a copper-gold developer and explorer. The Company’s strategy is to advance its large copper development opportunity (Hillside) in South Australia and realise value for its large and growing gold properties (Hog Ranch) in Nevada USA.
- We have a updated valuation (sum of parts) on RXM of \$0.84/sh (up from \$0.67/sh). Hillside is seen as the largest value driver (assigned a risked \$0.64/sh), and also see value in pursuing a low-cost gold operation at Hog Ranch (assigned a risked \$0.13/sh).
- RXM expects the higher grade zones at Hog Ranch within the Bells and Krista pits (combined 54Mt @ 0.65g/t Au for 1.13Moz) will drive the next stage of study works and significantly enhance project economics. Drilling is also underway testing compelling exploration targets, gamechanger for large-scale gold opportunities. Value could also be realised via attracting a major gold partner or potential (full or part) divestment; providing funds for the Hillside Copper-Gold Project (SA) development which remains the key focus for RXM.
- Our modelling remains subject to change, and will continue to be updated as development studies, and financing outcomes are released.
- Our Price Target of \$0.80/sh (up from \$0.70/sh), is largely weighted towards our commodity price forecasts, but at current spot commodity prices our RXM valuation is \$1.30/sh, highlighting very good leverage to commodity prices (in particular copper).

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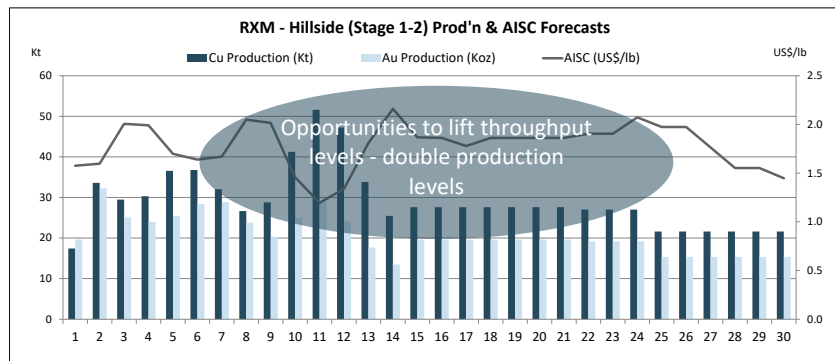
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Fig 6. Model Assumptions for Hillside

Hillside - EH est	Units	Stage 1-2
Mine Life	Yrs	30
Strip Ratio	W:O	7.2
Reserve	Mt	182
Grade - copper	% Cu	0.54
Grade - gold	g/t Au	0.14
Contained Copper	Kt Cu	988
Contained Gold	Koz Au	823
Pre-prod Capex	A\$m	600
Production Rate	Mtpa	6.0
Grade - copper	% Cu	0.54
Grade - gold	g/t Au	0.14
Recoveries - copper	%	92%
Copper Prod (ave)	Ktpa Cu	29
Gold Prod (ave)	Kozpa Au	21
Revenue (est)	A\$m	9,878
Mining (after strip)	A\$/t	15
Processing	A\$/t	10
G&A	A\$/t	2
Operating cost	A\$/t	27
Operating cost	A\$m	4,944
AISC	US\$/lb Cu	1.73

Source: Euroz Hartleys; mine life extended, no scale change modelled as yet

Fig 7. Hillside Copper-Gold Production Forecasts



Source: Euroz Hartleys, *higher production levels are anticipated

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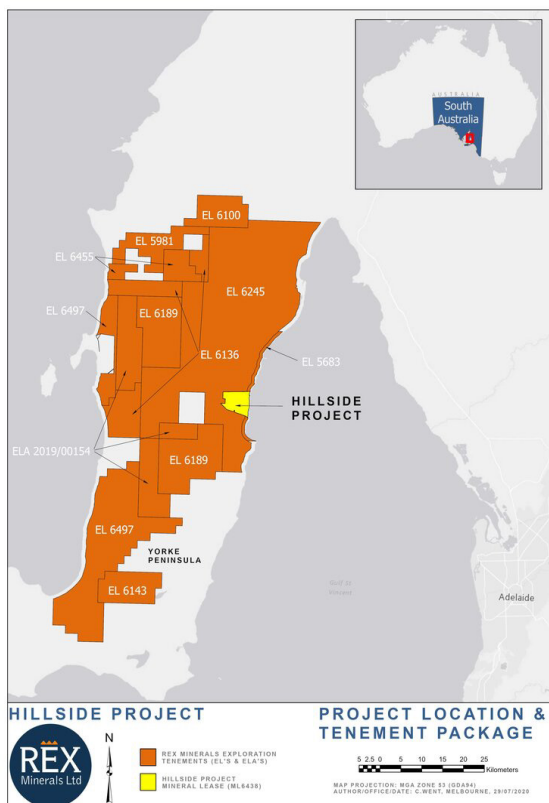


Key Variables

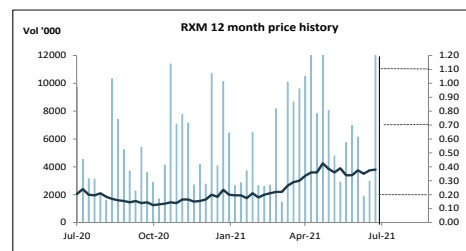
Val/ Sh		Copper \$								
\$0.84		-20%	-15%	-10%	-5%	0%	5%	10%	15%	20%
AUDUSD	20%	0.10	0.18	0.26	0.34	0.42	0.50	0.58	0.66	0.74
	15%	0.17	0.26	0.34	0.42	0.51	0.59	0.68	0.76	0.84
	10%	0.26	0.35	0.43	0.52	0.61	0.70	0.78	0.87	0.96
	5%	0.35	0.44	0.53	0.63	0.72	0.81	0.90	0.99	1.08
	0%	0.45	0.55	0.64	0.74	0.84	0.93	1.03	1.13	1.22
	-5%	0.56	0.67	0.77	0.87	0.97	1.07	1.17	1.27	1.38
	-10%	0.69	0.80	0.90	1.01	1.12	1.23	1.33	1.44	1.55
	-15%	0.83	0.94	1.06	1.17	1.28	1.40	1.51	1.62	1.74
	-20%	0.99	1.11	1.23	1.35	1.47	1.59	1.71	1.83	1.95

Val/ Sh		Gold \$								
\$0.84		-20%	-15%	-10%	-5%	0%	5%	10%	15%	20%
AUDUSD	20%	0.30	0.33	0.36	0.39	0.42	0.45	0.47	0.50	0.53
	15%	0.39	0.42	0.45	0.48	0.51	0.54	0.57	0.60	0.63
	10%	0.48	0.51	0.55	0.58	0.61	0.64	0.67	0.70	0.73
	5%	0.59	0.62	0.65	0.68	0.72	0.75	0.78	0.82	0.85
	0%	0.70	0.73	0.77	0.80	0.84	0.87	0.91	0.94	0.98
	-5%	0.82	0.86	0.90	0.93	0.97	1.01	1.04	1.08	1.12
	-10%	0.96	1.00	1.04	1.08	1.12	1.16	1.19	1.23	1.27
	-15%	1.12	1.16	1.20	1.24	1.28	1.32	1.36	1.41	1.45
	-20%	1.30	1.34	1.38	1.43	1.47	1.51	1.55	1.60	1.64

Euroz Forecast	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
Copper US\$/lb	\$2.57	\$3.61	\$4.00	\$3.50	\$3.50	\$3.50
Gold US\$/oz	\$1,563	\$1,850	\$1,850	\$1,800	\$1,700	\$1,700
AUDUSD	\$0.67	\$0.75	\$0.75	\$0.74	\$0.74	\$0.74



Our Share Price Sensitivity



Our Market Sensitivity

Valuation - \$0.84/sh

Price Target - \$0.80/sh

Bull Scenario - \$1.10/sh

At current spot copper and gold prices our Rex valuation is \$1.11/sh, which again assumes our base case model inputs and a financing solution. Hillside has a very large resource which can be converted into reserves over time for open pit extensions and a potential future underground, which have not as yet been modelled for upside.

Base Scenario - \$0.80/sh

Our modelling assumes Hillside and Hog Ranch can be funded into production. A low-cost heap leach gold operation from FY23 at Hog Ranch appears feasible and first copper concentrate production from Hillside in FY24 achieved assuming financing package/and or project partner can be finalised. As financing becomes more certain we expect Rex to be re-rated. The Company also has divestment opportunities to provide some funding options.

Bear Scenario - \$0.20/sh

Rex remains highly leveraged to copper prices and ultimately the development of the Hillside Copper-Gold Project. On the scenario of copper prices falling below US\$3/lb Cu, funding options would likely be difficult with more value likely to be directed to the fast-tracking gold production at Hog Ranch.

Company Summary

Rex Minerals Ltd (RXM) controls the Hillside Copper-Gold Project in South Australia and the Hog Ranch Gold Property in Nevada, USA. Hillside contains a large shallow IOCG deposit (337Mt @ 0.6% Cu for ~2.0Mt of contained copper) which remains "development ready" for a 6Mtpa operation capable of producing ~35ktpa copper and ~24kozpa gold over a long +12 year mine life. Estimated AISC are also attractive at ~US\$1.60/lb Cu, for strong leverage to improving copper prices. State and Federal approvals are in place with financing and/or JV partners being sought. Hogs Ranch contains +2.2Moz of gold, which continues to grow, with potential for low-cost heap leach gold operation. Exploration upside remains strong at both properties.

Disclaimer

The projections and information above is based on the set assumptions outlined. Due care and attention has been used in the preparation of this information. However actual results may vary from forecasts and any variation may be materially positive or negative. Forecasts by their very nature, are subject to uncertainty and contingencies, many of which are outside the control of Euroz Hartleys.

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Market Statistics Year End 30 June

Share Price	0.380	A\$/sh	Directors	
Issued Capital			I. Smith	NE Chair
FP Ord	422	m	R. Laufmann	MD & CEO
Unlisted Opts	17	m	R. Douglas	NE Dir
Unlisted Rights	15	m	A. Rivamonte	E Dir/CFO
Total Dil. (itm)	438	m	G. Robinson	NE Dir
Mkt Capital'n	\$167	m	Shareholders	
Enterprise Value	\$157	m	Ellerston Capital	6.3%
Debt (est)	\$-	m	Directors	3.5%
Cash (est)	\$10	m		
Hedging	na			

Asset Valuation A\$m A\$/sh

100% Hillside Stage 1-2 (NPV10%) - risked 55%	280	0.64
100% Hog Ranch Bells HL (NPV10%) - risked 70%	56	0.13
Hedging	0	0.00
Corporate	-40	-0.09
Tax losses - discounted	31	0.07
Exploration	30	0.07
Net Cash/Debt	10	0.02
Total @ 10%	367	0.84

Valuation @ Spot 570 1.30

Spot USD/AUD 0.74, Copper \$4.26/lb, Gold \$1807/oz.

Price Target 349 0.80

F/Cast Production (A\$m) 2020A 2021F 2022F 2023F 2024F

Hillside (100%)					
Throughput (Mtpa)	-	-	-	-	2.6
Grade (Cu %)	-	-	-	-	0.7%
Cu Prod'n (kt)	-	-	-	-	17.4
Au Prod'n (koz)	-	-	-	-	19.6
AISC (A\$/lbs)	-	-	-	-	2.13
AISC (US\$/lbs)	-	-	-	-	1.58

Hog Ranch (100%)

Throughput (Mtpa)	-	-	-	1.5	3.0
Grade (Au g/t)	-	-	-	0.64	0.63
Gold Production (koz)	-	-	-	24.7	48.2
AISC (US\$/oz)	-	-	-	712	695

Assumptions

Copper (US\$/lbs)	2.57	3.61	4.00	3.50	3.50
Copper (A\$/lbs)	3.84	4.84	5.33	4.73	4.73
Gold (US\$/oz)	1,563	1,850	1,850	1,800	1,700
Gold (A\$/oz)	2,328	2,477	2,467	2,432	2,297
FX (US\$:A\$)	0.67	0.75	0.75	0.74	0.74

Ratio Analysis (A\$m) 2020A 2021F 2022F 2023F 2024F

CF (A\$m)	(5)	(4)	(153)	(378)	(32)
CF / Sh (Ac/sh)	(1)	(1)	(35)	(86)	(7)
CF Ratio (x)	na	na	na	na	na

Earnings (A\$m)	(5)	(9)	(12)	(8)	69
EPS (Ac/sh)	(1)	(2)	(3)	(2)	16
EPS Growth (%)	na	na	na	na	na
Earnings Ratio (x)	na	na	na	na	2

E'prise Val. (A\$m)	183	152	130	518	537
EV : EBITDA (attr)(x)	na	na	na	18	3
EV : EBIT (attr)(x)	na	na	na	18	4

Net Debt / ND+Eq (%)	7%	na	na	63%	53%
Net Debt : Equity (%)	7%	na	na	172%	115%
Interest Cover (x)	na	na	na	na	1
EBIT Margin (%)	na	na	na	47%	45%
ROE (%)	-27%	-26%	-5%	-4%	21%
ROA (%)	-21%	-25%	-3%	-1%	10%

Div. (Ac/sh)	-	-	-	-	-
Div. payout ratio	0%	0%	0%	0%	0%
Div. Yield	0%	0%	0%	0%	0%
Div. Franking	0%	0%	0%	0%	0%

Profit and Loss (A\$m) 2020A 2021F 2022F 2023F 2024F

Sales Revenue	-	-	-	60	323
Hedging Revenue	-	-	-	-	-
Interest Revenue	0	0	0	0	0
Other Revenue	0	0	-	-	-
TOTAL REVENUE	0	0	0	60	323
Operating Costs	2	2	3	20	144
Dep/Amort	0	0	-	0	20
O/H + New Bus Dev	1	1	4	6	8
WriteOff (expl'n)	2	5	5	5	5
Provisions	-	2	4	-	-
EBITDA	(5)	(11)	(16)	29	166
EBIT	(5)	(11)	(16)	28	146
Interest Expense	0	0	-	39	52
Net Profit bef Tax	(5)	(11)	(16)	(10)	94
Tax	-	(2)	(4)	(3)	25
Minority Interest	-	-	-	-	-
NET PROFIT	(5)	(9)	(12)	(8)	69
Net Adjustment	-	-	-	-	-
Net Profit After Adjustment	(5)	(9)	(12)	(8)	69

Cash Flow (A\$m) 2020A 2021F 2022F 2023F 2024F

Net Profit	(5)	(9)	(12)	(8)	69
+ Working Capital Adj	(1)	(1)	-	-	-
+ Dep/Amort	0	0	-	0	20
+ Provisions	2	7	9	5	5
+ Tax Expense	-	(2)	(4)	(3)	25
- Tax Paid	-	-	-	-	-
Operating Cashflow	(5)	(4)	(7)	(5)	119
-Capex + Development	-	-	146	373	151
-Exploration	-	4	10	10	6
-Assets Purchased	0	(0)	15	-	-
+Asset Sales	-	-	-	-	-
Investing Cashflow	(0)	(4)	(171)	(383)	(157)
+ Equity Issues	1	20	200	-	20
+Loan Drawdown	4	-	200	200	-
+Other	-	-	-	-	-
-Loan Repayment	0	4	-	-	12
-Dividends	-	-	-	-	-
Financing Cashflow	5	15	400	200	8
Period Sur (Def)	0	7	222	(188)	(30)
Cash Balance	3	10	232	44	13
Net Cash Balance	(1)	10	32	(356)	(375)

Balance Sheet (A\$m) 2020A 2021F 2022F 2023F 2024F

Assets					
Cash	3	10	232	44	13
Current Receivables	0	0	0	0	0
Other Current Assets	0	0	0	0	0
Non-Current Assets	22	26	182	565	702
Total Assets	25	36	414	608	716
Liabilities					
Borrowings	4	-	200	400	388
Current Accounts Payable	0	1	1	1	1
Other Liabilities	1	1	1	1	1
Total Liabilities	5	1	201	401	389
Net Assets	19	34	212	207	326

Reserves and Resources

		Reserves		Resources			
		Mt	Grade	Kt Cu	Mt	Grade	Kt Cu
Hillside (100%)	Copper	182	0.54%	988	337	0.6%	1,968
Hogs Ranch (100%)	Gold	-	-	-	165	0.43g/t	2,260

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