Rex Minerals

RXM.AX

A research platform of MST Financial

14 February 2024

Strategic Interest in RXM and Hillside Accelerates, Some Big Steps Taken

NEED TO KNOW

- LOI for investment in Hillside with Japan's Nittetsu
- A$22.6M equity raising to take RXM to FID
- Strategic investor takes up to 15% interest in RXM

LOI signed with Nittetsu for strategic stake in Hillside: RXM has executed a non-binding Letter of Intent (LOI) with Nittetsu Mining, a Japanese public company with global mining experience, to establish a joint venture in respect to the Hillside Copper–Gold Project. RXM and Nittetsu will also work together to identify additional JV partners and to secure the complete funding package for Hillside with both debt and equity providers. RXM's funding commitment will include the proceeds from the sale to Nittetsu of its participating interest.

Equity raising to take RXM to FID for Hillside: RXM has raised A$22.6m, including an A$11.8m placement to a strategic investor (at a premium) and an accelerated non-renounceable entitlement offer at a discount of 5.5% to the last close on 15 January 2024. The funds will allow RXM to take finalise funding for Hillside and go to FID in mid-2024.

Strategic investor takes up to 15% of RXM in private placement and underwriting: MIE has taken a placement of A$11.8m at A$0.185 per share (a premium of A$0.005 or 2.8% to the closing price on 15 January 2024) and has partially underwritten an institutional and retail entitlement offers at A$0.17 per share for an additional A$7.9m. MIE is a subsidiary of the Salim Group of Indonesia which has investments in food, retail, banking, telecom and energy. At the completion of the raising, MIE will own up to 15% of RXM, subject to confirmation from an updated substantial shareholder notice.

Investment Thesis

Right project and place – Hillside 100%-owned; South Australia (SA) is a Tier-1 jurisdiction: Hillside is 100%-owned by RXM and situated in SA, a Tier-1 mining jurisdiction. Hillside is a world-class copper project which is fully permitted and primed for funding and development. The 100% ownership gives RXM funding flexibility, including the ability to source a strategic partner to de-risk the project and reduce RXM's capital requirements.

Right management – experience counts: RXM's board and management have broad experience in large project development and operations, having held senior positions with companies including Newcrest, Orica, WMC and BHP.

Right commodity – copper: you can't electrify and decarbonise without it: Copper has high conductivity and is the preferred metal for use in electrical applications. The current decarbonisation and electrification thematics support strong demand and pricing fundamentals for copper in particular as the electrification of vehicles advances.

Valuation – A$0.83 Per Share (Previous A$0.77)

Our sum-of-the-parts valuation of A$0.83 per share is driven by our risked NPV valuation for the Hillside Project. We have increased the issued share count and cash to reflect the recent capital raising. We see significant upside from the current share price towards our valuation as RXM first successfully funds and then develops the project.

Risks

The key risk to our valuation is funding. RXM is looking at a mix of debt, project selldown and equity capital to fund the Hillside Project. Failure of any of these components will place the execution of the project at risk. The other key risks relate to timely execution and construction of the project.

Equities Research Australia

Metals and Mining

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Rex is developing its 100%-owned Hillside Project, located 12km south of the Ardrossan township on the Yorke Peninsula, South Australia. Hillside is an iron oxide–copper–gold (IOCG) deposit in the Gawler Craton.

Hillside is one of the largest undeveloped copper projects in Australia and currently contains a Mineral Resource of 1.9Mt of copper (Cu) and 1.5Moz of gold (Au). In July 2020, Hillside's PEPR for Stage 1 of the project was approved by the South Australian Government. Stage 1 has a 11-year mine life.

https://www.rexminerals.com.au

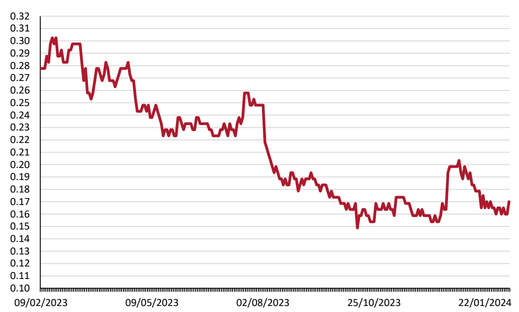
Valuation	**A$0.83** *(previous A$0.77)*
Current price	**A$0.16**
Market cap	**A$119m**
Cash on hand	**A$5.5m** *(31 December 2023)*

Video Link: Interview with Peter Bird, EGM/IR & BD

Upcoming Catalysts and Newsflow

Period	
1HCY24	Finalisation of strategic partner investment into Hillside Project; completion of funding
Mid-CY24	FID for Hillside

Share Price (A$) – 1 Year

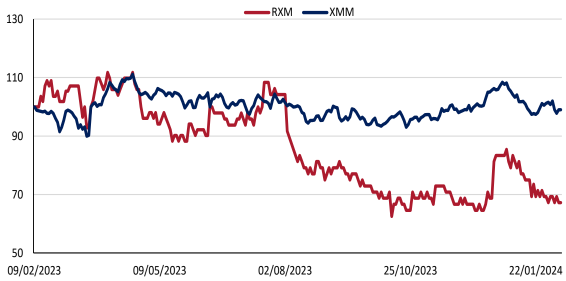


Source: FactSet, MST Access.

REX MINERALS LIMITED RXM-AU

MARKET DATA		
Share Price	A$/sh	0.17
52 week low/high	A$/sh	0.15 - 0.33
Valuation	A$/sh	0.83
Market Cap (A$m)	A$m	119
Net Cash / (Debt) (A$m)	A$m	6
Enterprise Value (A$m)	A$m	113
Shares on Issue	m	764
Options/Performance shares	m	71
Other Equity	m	145
Potential Diluted Shares on Issue	m	980

12-Month Relative Performance vs S&P/ASX Metals & Mining



INVESTMENT FUNDAMENTALS		Jun-22	Jun-23	Jun-24e	Jun-25e	Jun-26e
Reported NPAT	A$m	(13)	(25)	(6)	(6)	(10)
Underlying NPAT	A$m	(13)	(25)	(6)	(6)	(10)
EPS Reported (undiluted)	¢ps	(2.3¢)	(4.2¢)	(0.9¢)	(0.7¢)	(1.0¢)
EPS Underlying (undiluted)	¢ps	(2.3¢)	(4.2¢)	(0.9¢)	(0.7¢)	(1.0¢)
Underlying EPS Growth	%	0.0%	0.0%	-79.7%	-17.8%	45.1%
P/E Reported (undiluted)	x	n/m	n/m	n/m	n/m	n/m
P/E Underlying (undiluted)	x	n/m	n/m	n/m	n/m	n/m
Operating Cash Flow / Share	A$	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)
Price / Operating Cash Flow	x	n/m	n/m	n/m	n/m	n/m
Free Cash Flow / Share	A$	(0.02)	(0.06)	(0.01)	(0.04)	(0.32)
Price / Free Cash Flow	x	(7.4)	(2.6)	(21.8)	(4.6)	(0.5)
Free Cash Flow Yield	%	-13.4%	-38.3%	-4.6%	-21.7%	-191.7%
Book Value / Share	A$	0.11	0.07	0.08	0.37	0.36
Price / Book	x	1.50	2.39	1.96	0.45	0.46
NTA / Share	A$	0.11	0.07	0.08	0.37	0.36
Price / NTA	x	1.50	2.39	1.96	0.45	0.46
Year End Shares	m	593	593	764	980	980
Market Cap (spot)	A$m	98	98	126	162	162
Net Cash / (Debt)	A$m	44	7	29	23	(287)
Enterprise Value	A$m	54	91	97	139	449
EV / EBITDA	x	n/m	n/m	n/m	n/m	n/m
Net Debt / Enterprise Value		(0.4)	(0.1)	(0.3)	(0.2)	2.5

PRODUCTION AND PRICING		Jun-22	Jun-23	Jun-24e	Jun-25e	Jun-26e
Copper in Concentrate Production	kt	-	-	-	-	-
Gold in Concentrate Production	koz	-	-	-	-	-
Copper Price (US$/lb)	US$/lb	-	-	4.1	4.2	4.3
Gold Price (US$/oz)	US$/oz	-	-	1,743	1,786	1,831
AUDUSD	:	-	-	0.65	0.65	0.65

Profit & Loss (A$m)	Jun-22	Jun-23	Jun-24e	Jun-25e	Jun-26e
Sales	-	-	-	-	-
Expenses	(13)	(25)	(6)	(6)	(6)
EBITDA	**(13)**	**(25)**	**(6)**	**(6)**	**(6)**
D&A	(0)	(0)	(0)	(0)	(0)
EBIT	**(13)**	**(25)**	**(6)**	**(6)**	**(6)**
Interest	0	1	0	-	(4)
Tax	-	-	-	-	-
Underlying NPAT	**(13)**	**(25)**	**(6)**	**(6)**	**(10)**
Exceptionals	-	-	-	-	-
Reported Profit	**(13)**	**(25)**	**(6)**	**(6)**	**(10)**

Balance Sheet (A$m)	Jun-22	Jun-23	Jun-24e	Jun-25e	Jun-26e
Cash	44	7	29	48	38
Receivables	0	3	3	3	3
Inventory	-	-	-	-	-
PP&E	14	26	27	328	629
Exploration	3	3	3	3	3
Other	5	5	5	5	5
Assets	**67**	**44**	**67**	**387**	**678**
Creditors	1	2	2	2	2
Debt	-	-	-	25	325
Other	1	1	1	1	1
Liabilities	**2**	**3**	**3**	**28**	**328**
Net Assets	**65**	**41**	**64**	**359**	**350**

Cashflow (A$m)	Jun-22	Jun-23	Jun-24e	Jun-25e	Jun-26e
Cash From Operations	(4)	(7)	(5)	(5)	(5)
Interest	0	1	0	-	(4)
Tax	1	2	-	-	-
Net Cash From Operations	**(3)**	**(5)**	**(5)**	**(5)**	**(9)**
Capex	(1)	(12)	(0)	(300)	(300)
Exploration	(9)	(18)	(1)	(1)	(1)
Divestments	-	(2)	-	271	-
Free Cash Flow	**(13)**	**(37)**	**(6)**	**(35)**	**(310)**
Equity	47	0	28	29	-
Borrowings	-	-	-	25	300
Dividend	-	-	-	-	-
Net Increase / (Decrease) in Cash	**34**	**(37)**	**23**	**19**	**(10)**

Source: RXM; MST Estimates

Nittetsu Mining Signs LOI for Investment in Hillside

Strategic partner and funding plans both proceeding

RXM commenced a formal process in February 2023 to assess partnering options for the Hillside Project. The company has fielded a significant number of inbound enquiries regarding the potential participation of strategic partners in the project at Hillside, with 8 non-binding indicative offers received to date, reinforcing the strong interest in the project. RXM's preferred transaction structure is minority participation at the Hillside project level. The company's non-binding Letter of Intent (LOI) signed with Nittetsu Mining outlines a partnership structure that would achieve RXM's goals to obtain a strategic partner in the project while maintaining its majority interest.

In parallel, RXM is actively pursuing a suitable funding package via a structured process to align with the Optimised Feasibility Study (OFS). The potential introduction of a strategic partner is a key plank of the funding.

RXM estimates capital expenditure for the development of Stage 1 of the project at A$854m. It is intended that approximately 50% of the development costs of the project can be funded by jointly procured debt finance facilities secured over the project. Domestic and international banks, with deep experience in supporting Australian mining and development projects, have demonstrated robust interest in providing this funding.

LOI signed with Nittetsu Mining

Investment into Hillside up to 45%; will work to secure other debt and equity providers

RXM executed a non-binding LOI with Nittetsu Mining, a Japanese public company, to establish a joint venture (JV) in respect of the company's wholly owned Hillside Copper–Gold Project. The JV would combine the complementary skills and resources of RXM and Nittetsu to finance, develop, and operate Hillside. The parties have agreed to work together to identify additional JV partners and to secure the complete funding package with debt and equity providers.

Nittetsu can initially acquire a 15% participating interest in the Hillside Project, with optionality to increase its investment up to 45% in the future. A participating interest includes the obligation to contribute a share of all JV expenditure and the right to receive and dispose of a share of copper–gold concentrate production for its own account.

Potential benefits of strategic partner involvement

Given the large capex of the Hillside Project, the inclusion of a strategic partner such as Nittetsu has a number of benefits for RXM, including:

- an immediate injection of cash, contributing to RXM's funding of the capital cost
- a lower capex requirement (e.g. requiring RXM to fund 60–70% of A$854m, rather than 100%)
- lower equity funding requirements
- successful project funding will open up potential upside relating to potential expansion of the project or exploration success for both RXM and the strategic partner.

RXM's strategic partner: who is Nittetsu?

Nittetsu Mining is a Japanese public company with experience in iron oxide copper gold (IOCG) style exploration, development and operation. Its market capitalisation is ~A$900m.

Nittetsu's main operations relate to metals, with the company engaged in mine development in Japan and abroad. Its resources development division has extensive exploration and development experience, including steel making materials and copper in Southeast Asia, South America and the Middle East. Its metals division is actively involved in the development and operation of the Atacama Mine in Chile. Nittetsu owns and operates Japan's largest limestone mine, the Atacama Kozan Copper Mine, and is in the process of developing a second copper mine, Arqueros Copper Mine in Chile.

Nittetsu is also involved in copper smelting and refining through a joint venture with Hibi Kyodo Smelting. The joint venture refines approximately 50,000 tons of copper per year for Nittetsu Mining.

The company's business interests extend to developing and distributing industrial minerals, machinery, real estate and environment-related products, and power generation using renewable energy. Nittetsu also has ongoing and long-term contracts with the Whyalla Steel Works, in South Australia, for limestone supply running for 54 years.

Next steps for Hillside Stage 2 potentially adds value – several parties interested

Several parties have expressed interest in and have commenced due diligence on the project's potential beyond Stage 1 and the subsequent Stage 2 extension of mine life past 20 years.

A further 50% of the Mineral Resource remains to be converted to Ore Reserve post Stage 2.

Senior debt process running alongside strategic partner process

The senior debt process for Hillside funding options is well advanced with Tier-1 local and international banks. This process is running in parallel with strategic partner discussions.

Hillside asset snapshot: one of Australia's largest undeveloped copper assets; a large resource in a great spot

The 100%-owned Hillside Project is located 12km south of the town of Ardrossan on the Yorke Peninsula, SA, some 155km or 2 hours' drive from Adelaide (see Figure 1). Hillside is an iron oxide–copper–gold (IOCG) deposit in the Gawler Craton. Hillside was approved by the South Australian Government in July 2020.

Hillside is one of the largest undeveloped copper projects in Australia and currently contains:

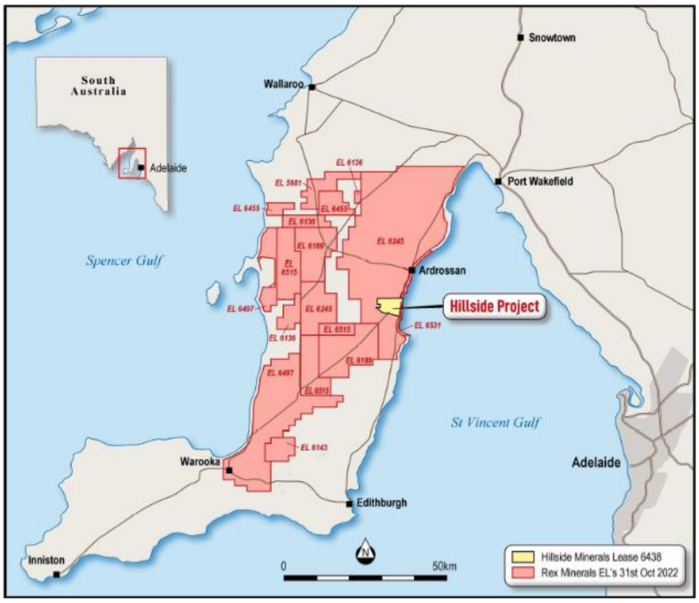
- a Mineral Resource of 1.9Mt Cu and 1.5Moz Au
- an Ore Reserve of 0.99Mt Cu and 834koz Au.

The project has an optimised and updated feasibility study completed. Stage 1 has a 11-year mine life with annual payable metal of circa 42kt Cu and 30koz Au.

The project involves the development of an open-pit mine and associated processing plant and other infrastructure to mine and process ore, then ship the marketable concentrates. RXM estimates the capital expenditure for the development of the project to be A$854m (US$598m).

The site has access to mains power through the network grid. Saline bore water will be used for processing and mining operations as per the licence conditions. The final product will be transported via trucks to Port Adelaide.

Figure 1: Hillside: project location, minerals lease and large exploration licence area



Source: RXM.

Extension of Hillside mine life – Stage 2 potential

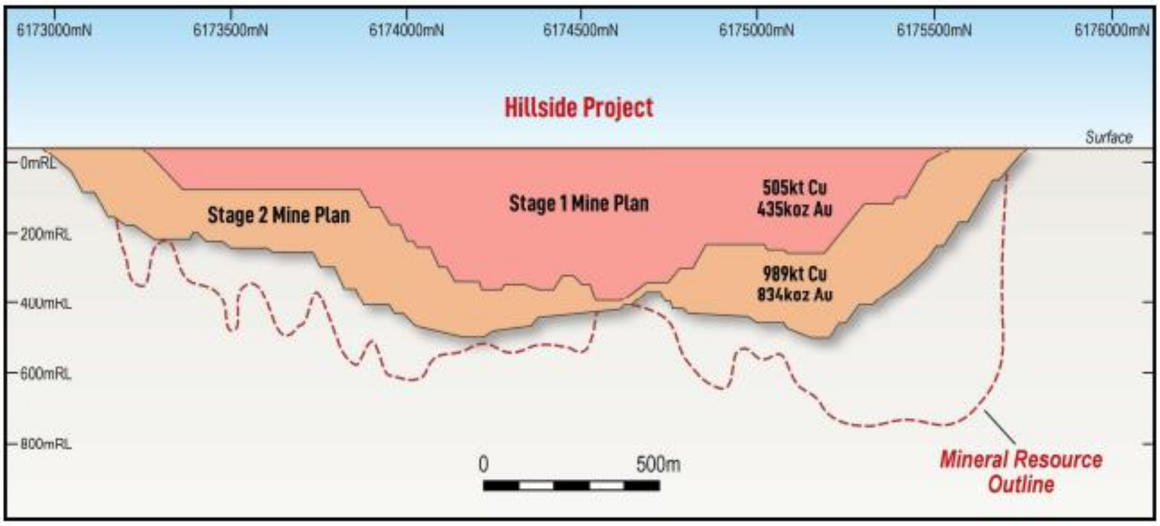
RXM has stated that 'Stage One (11 years) lays the foundation for a 20 plus year operation and extracts around half of the current Ore Reserve. Substantial potential exists for Resource and Ore Reserves growth, leading to mine life extension and higher processing rates beyond Stage One.'

The current Stage 1 plan utilises approximately 51% of the Ore Reserve and 26% of the MRE.

Figure 2 shows Stage 1, as well as the Stage 2 preliminary mine plan, utilising the remaining 49% of the Reserve. This would add approximately another 10 years to the project. The Mineral Resource is also indicated in Figure 2, showing the potential for further mine life extension.

- Stage 1: 507kt of copper and 436koz of gold
- Stage 2: 525kt of copper and 433koz of gold.

Figure 2: 989kt Cu Reserve – Hillside Stage 1 and Stage 2 open pit mine, looking west



Source: RXM.

Recent operational activities at Hillside

Recent activity has continued at Hillside, with recent achievements including:

- 2023 Hillside Rainwater Tank Testing Program completed
- installation of additional environmental monitoring equipment at Hillside in accordance with the approved PEPR (Program for Environment Protection and Rehabilitation)
- Operational Readiness plans progressed, including short listing of solar farm responses
- major partner contract discussions for mining and construction advanced.

RXM Raises $22.6m to Take Hillside to FID; Strategic Partner Placement of A$11.8m

RXM has raised up A$22.6m consisting of several tranches:

- **A$11.8m:** placement at A$0.185 per share to MIE.
- **A$2.9m in** a 1-for-6 accelerated non-renounceable pro-rata entitlement offer at A$0.17 per share (Entitlement Offer) – partially underwritten by MIE Ltd (a subsidiary of the Salim Group of Indonesia),
- **A$7.9m:** additional issue to MIE at A$0.17 being the partial underwriting of the institutional and retail entitlements issue

Placement of A$11.8m to MIE Ltd

RXM has completed a fully underwritten Strategic Placement to MIE to raise $11.8m from the issue of 63.7m new shares, representing 10% of RXM's shares on issue, at 18.5 cents per share.

The pricing of the placement is at a 2.8% (0.5c) **premium** to the closing price of A$0.18 on 15 January 2024, the last day of trade prior to the placement.

Accelerated Entitlement Offer and Underwriting Raises A$10.8m

RXM has raised $10.8m via a 1-for-6 accelerated non-renounceable pro-rata entitlement offer at A$0.17 per share and related underwriting by MIE.

The Entitlement Offer was at an 8.1% discount to the strategic placement (details below) and a 5.6% discount to the last close prior to the announcement.

The entitlement is composed of 2 parts:

- Institutional Entitlement Offer**:** Eligible institutional shareholders could choose to take up all, part or none of their entitlement. Entitlements not taken up under the Institutional Entitlement Offer and those that would have otherwise been offered to ineligible institutional securityholders were offered to eligible institutional and professional investors. The Institutional Entitlement Offer raised A$1.4m, being 38.1% of their entitlement. The shortfall of A$2.3m was allocated to MIE as sub-underwriter.
- Retail Entitlement Offer**:** The Retail Entitlement Offer opened on 23 January 2024 and closed on 7 February 2024. Retail shareholders who took up their full entitlement were offered the opportunity to apply for additional new shares (up to 100% of their entitlement). The retail offer raised A$1.5m. A further A$5.6m was allocated to MIE as the sub underwriter, making the total retail offer A$7.1m.

MIE underwrites a total of A$7.9m of Entitlement Offer

MIE underwrote A$7.9m of the Entitlement Offer and may hold up to 15%, which will be confirmed upon the substantial shareholder notice being updated.

Who is MIE?

MIE is a private Australian company, a direct subsidiary of Indonesia's Salim Group, one of Indonesia's largest multinationals. The Salim Group owns interests in mining, food products, agribusiness, retail, distribution, telecommunications, automotive, property development, hotels & resorts, financial & insurance services, chemical & manufacturing, and other strategic investments.

The Salim Group has interests in Australian mining via its subsidiary Mach Energy's ownership of the Mount Pleasant Coal Mine in the Hunter Valley of NSW. Mach purchased Mount Pleasant from Rio Tinto in 2015, and in 2018 formed the Mount Pleasant Joint Venture with Japan Coal Development Australia Pty Ltd (JCDA) acquiring 5%. JCDA secures stable supplies of high-quality thermal coal for high-quality low-emission thermal coal plants.

At the time of its Mt Pleasant acquisition, the Salim Group had indicated that it was looking for growth opportunities around energy and renewables, and it has been deepening its investments in mining, leading a consortium that bought a $1.6 bn stake in Bumi Resources in 2022, as well as investments in Medco Energi and Amman Mineral.

Hog Ranch – Strategic Review Finds Lithium Potential

Acquired by RXM in August 2019, Hog Ranch is a large-scale epithermal gold asset in Nevada, USA, that was mined from 1988 to 1992. Recently, RXM has identified potential for significant lithium at Hog Ranch as part of its strategic review of the asset.

Hog Ranch asset snapshot: US-based gold asset in an ideal location

The geological environment that led to the creation of the gold mineralisation at Hog Ranch is an epithermal style of gold deposit which formed close to the surface, similar to a modern-day hot spring setting. There are also numerous similar epithermal gold deposits close to Hog Ranch which have all been dated and interpreted to have formed at the same time.

Mineral Resource of 2.3Moz Au

RXM took the Mineral Resource from zero to 2.3Moz within 18 months of ownership at a cost of US$0.69/oz.

Potential for further exploration success

The geological setting at Hog Ranch is interpreted by RXM to be a large caldera complex which has the potential to host multiple styles of gold mineralisation at multiple locations throughout the caldera.

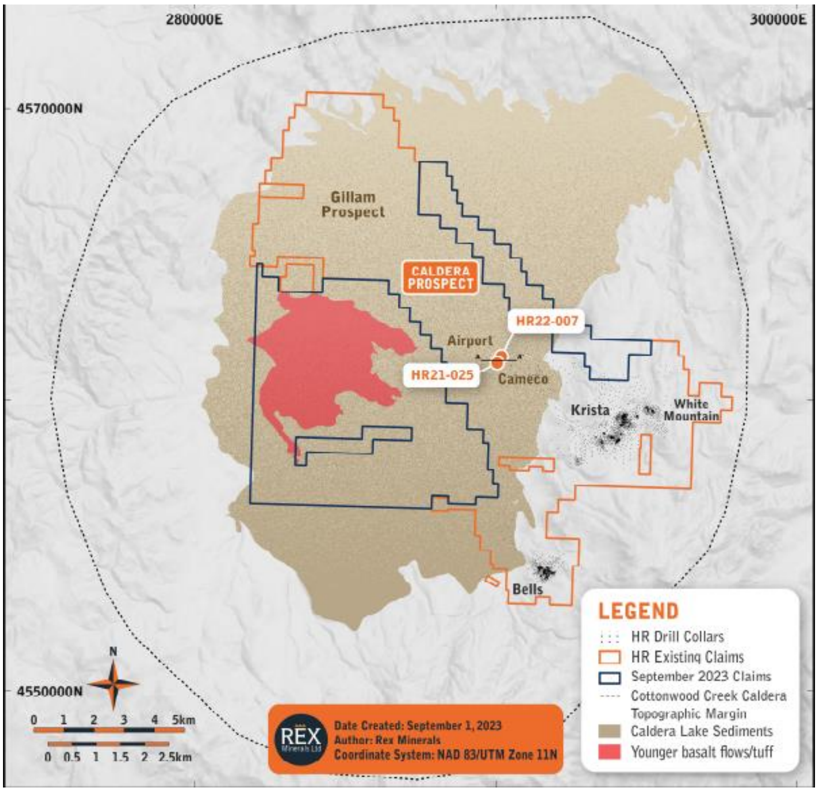
The current Mineral Resource estimate is solely based on shallow disseminated gold mineralisation which is amenable to open-pit mining and heap-leach processing. RXM has interpreted that there are further extensions to this style of gold mineralisation at Hog Ranch and other potentially very large-scale gold mineralisation styles.

Strategic review finds lithium, with new claims staked

As part of RXM's strategic review of the Hog Ranch project, investigations for critical minerals have found that significant quantities of lithium mineralisation have been intersected in 2 of its north-westernmost drill holes, located to the north-west of the Airport Project. The lithium prospect has been named 'Caldera' (see Figure 3).

As a consequence of this lithium discovery, mining claims at or near to Hog Ranch have been increased by 70% to secure the prospective caldera for lithium. The new claims are also shown in Figure 3, represented by blue lines.

Figure 3: Location of Caldera lithium discovery within the Hog Ranch Project

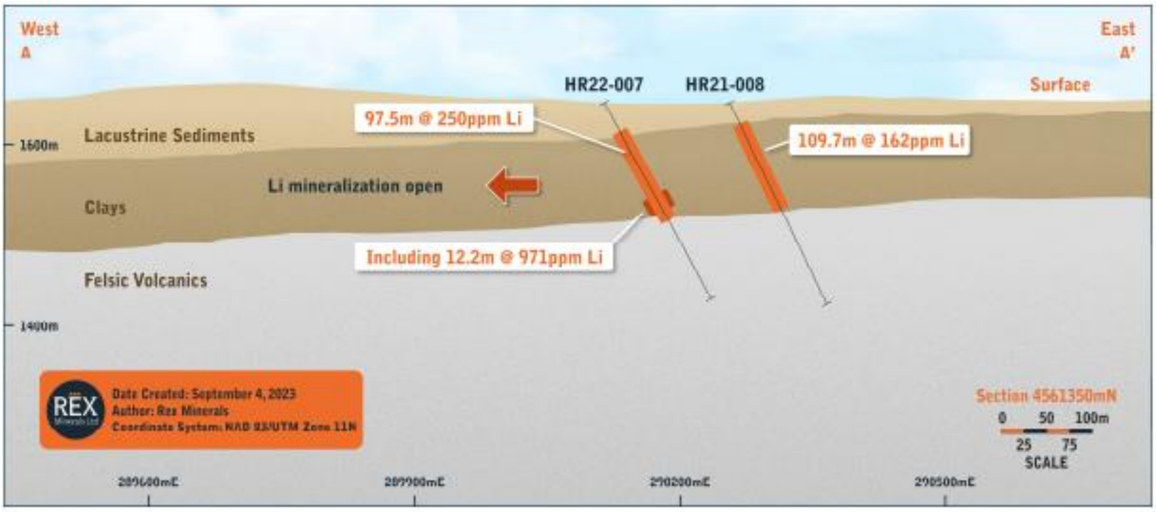


Source: RXM.

Mineralisation find encouraging

RXM identified lithium clay mineralisation of 12.2m @ 971ppm lithium from 125m. The lithium is hosted in a very similar geological setting to the McDermitt Caldera which hosts the Thacker Pass Lithium clay deposit (see next section). Lithium mineralisation remains open and un-tested, and has scale potential. The lithium concentration and deposit style at Hog Ranch is economically significant because it indicates that the caldera is indeed fertile in lithium. The lithium clay style deposit is very different to Australian lithium pegmatite deposits, generally larger and more consistent for bulk tonnage, but lower grade.

Figure 4: Lithium mineralisation at Hog Ranch



Source: RXM.

Ideal location near 2 major lithium resources

Hog Ranch's geology and mineralisation is similar to the Thacker Pass Lithium Deposit which is currently being developed by Lithium America (LAC.TSE, market cap: C$41.6 bn). The project is also located near the McDermitt Lithium Project, owned by ASX-listed Jindalee Resources (JRL.ASX, market cap: A$63m).

Thacker Pass: major lithium producer – construction commenced

The lithium at Thacker Pass is hosted within clay in lacustrine sediments which is part of a ~16-million-year-old volcanic caldera associated with the early activity of the Yellowstone hot spot. This is very similar to recently identified lithium intersections at Hog Ranch. Thacker Pass has:

- Measured and Indicated Resources of 1457Mt at 2,070ppm lithium for 16.1Mt of lithium carbonate equivalent (LCE)
- Inferred Resources of 297Mt at 1,870ppm lithium for 3.0Mt of LCE
- a Proven and Probable Reserve of 217.3mt at 3,160ppm lithium for 3.7mt of LCE.

The project commenced construction in March 2023 and has targeted production of 40,000tpa of lithium carbonate in Stage 1 and 80,000tpa in Stage 2. General Motors has exclusive rights to all of Stage 1 for 10 years, with an option to extend for an additional 5 years.

Figure 5: Similarities between Hog Ranch and Thacker Pass

Category	Geological Similarities
Geological Age	~16Ma
Associated Geological Event	Yellowstone Hot Spot
Local Geological Setting	Silicic Caldera
Lithium Host Rock	Lacustrine sediments within a caldera lake basin that lie above intra-caldera tuff
Minerals Associated with Lithium	Smectite clays
Interpreted Formation	Clay formation in closed lake, rich in lithium due to leaching of nearby and underlying volcanic glass, late-stage magmatic activity and hydrothermal fluids passing through existing structures and into clays within the caldera basin

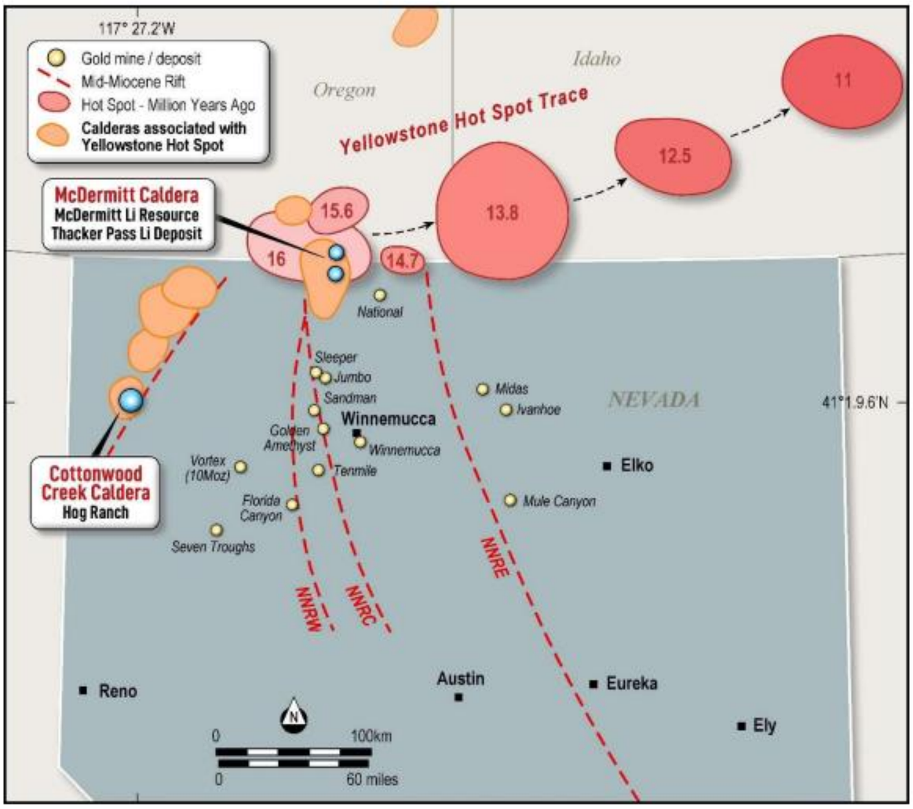
Source: RXM.

McDermitt Lithium – large resource

McDermitt hosts an Indicated and Inferred Resource of 3,000mt at 3,160ppm lithium for 3.7mt LCE.

The McDermitt Project has signed a non-binding MOU with POSCO (South Korea) to optimise the project's lithium extraction.

Figure 6: Location of Hog Ranch near Thacker Pass and McDermitt lithium projects



Source: RXM.

What's next for Hog Ranch? Strategic review – evaluating options to maximise value

RXM is undertaking a strategic review of the Hog Ranch Project. This process, which has already identified lithium at the project as discussed above, is designed to review RXM's options to accelerate exploration and increase the scale of the property, and would also consider funding alternatives. RXM has indicated that there has been recent inbound interest in the property.

The considerable amount of work that RXM has completed on the project suggests that it considers Hog Ranch to have the geological signature of a large-scale gold camp.

Acceleration of exploration will provide RXM the opportunity to explore, define and develop a world-class gold operation with the current mineralised trend extending for approximately 16km. RXM considers the project has potential for scalability.

The strategic review will explore various options for Hog Ranch and includes a review of:

- exploration opportunities
- recent inbound expressions of interest
- joint ventures
- other funding options or partnerships.

The large potential of the Hog Ranch Project presents opportunities for RXM. With the focus on Hillside funding and development taking the majority of management's time, the potential to bring a JV partner into the Hog Ranch project makes sense for RXM and has potential to accelerate the project and create value for RXM shareholders.

Investment Thesis Recap: RXM Has Got It Just Right

Right project – flagship project, Hillside Copper: final investment decision targeted for mid-CY2024

The Hillside Project has an optimised and updated feasibility study completed. Key project metrics include:

- 1.9Mt Cu + 1.5Moz Au Mineral Resource and 0.99Mt Cu + 834koz Au Ore Reserve
- fully permitted with key transport and power infrastructure in place
- Stage 1 (11 years) with annual payable metal of c. 42kt Cu and 30koz Au while only extracting around half of the current Ore Reserve
- pre-production capital cost of A$854m
- 100% ownership giving funding flexibility, including the potential introduction of a strategic partner
- final investment decision targeted for mid-CY24
- Stage 2 development shows potential for 20+ year operation
- substantial potential for Mineral Resource and Ore Reserve growth, leading to further potential mine life extension and higher production rates.

Right place – South Australia: a Tier-1 jurisdiction

The Hillside Project is located on the Yorke Peninsula in SA, 150km from Adelaide in an established mining area. SA is home to some of Australia's largest mining and energy developments including BHP's giant Olympic Dam copper/gold/uranium mine, OZ Minerals' Prominent Hill copper mine, iron ore and the huge gas reserves of the Cooper Basin. SA is one of the world's safest jurisdictions in which to operate a mine with established regulations, strong infrastructure, security of tenure and supportive state and federal governments.

Right management in place – experience counts

RXM's strategy is to rapidly fund and develop the Hillside copper project and take advantage of strong demand for copper and a dwindling supply outlook. RXM's management is experienced in project development and operation globally and has strong on-the-ground experience and established relationships with government, suppliers and community. Chairman Ian Smith and director Greg Robinson are both former CEOs of Newcrest, while CEO Richard Laufmann has extensive global project development experience and has also listed company CEO experience, having run Indophil Resources. The Board and CEO are backed by a team with engineering, geological and financial expertise with up to 45 years' experience in their field.

ESG – doing the right thing

Environmental: Copper has an appealing environmental angle, as it is a crucial input into the major global thematics of electrification and decarbonisation. The Hillside Project will initially be a large open-cut mining operation. RXM will seek to minimise carbon output, and will source green power: ~70% of the SA electricity grid is renewable, moving to 85% in 2025/26 and 100% by 2030. The company will aim to have a positive impact on the local community and fully rehabilitate the site at the end of its life.

Social: Hillside will provide employment for over 500 people during construction and over 400 during operations (over $600m in payroll) and contribute over A$200m in state royalties.

Governance: RXM has a strong board structure in place with 5 directors, 3 of which are independent. The board is appropriately qualified for RXM's size and stage of development.

Right commodities – copper and gold, with lithium potential

Copper: everything electric depends on it

Copper is RXM's primary commodity exposure. Copper has high conductivity and is the preferred metal for use in electrical applications. Copper demand growth will be shaped by the metal's role in creating a greener, more sustainable world economy and meeting increased electrical network needs. As an example of the increased usage of copper, an electric vehicle (EV) uses 80kg of copper vs. 22kg for a petrol engine car.

Within this picture of increased demand, global mine supply appears to be contracting. Copper's deep and liquid underlying markets are underpinned by industrial usage, from basic infrastructure investment to advanced high-tech requirements for the electrifying automotive/power generation industries. The constrained supply side of the market gives further potential for strong medium-term copper pricing as global miners try to meet high demand.

Gold: defensive secondary exposure

The company has secondary exposure to gold, a counter-cyclical defensive asset. Increasing economic and geopolitical instability have reaffirmed gold's position as a store of value and defensive commodity exposure in uncertain times.

Lithium potential at Hog Ranch: key to electrification

Lithium is crucial for powering rechargeable batteries, playing a key role in the development of EVs, renewable energy storage systems, and portable electronic devices.

Recent events

- January–February 2024: Strategic Placement and Entitlement Offer raising A$22.6m
- December 2023: RXM signs Letter of Intent with Nittetsu Mining
- October 2023: Strategic partner process extended to CY2024
- September 2023: Lithium identified at Hog Ranch
- August 2023: Capital raising of A$8m completed
- July 2023: Strategic partner process extended to late CY2023
- May 2023: Letter of Intent signed with Hitachi for mining fleet
- May 2023: Hog Ranch strategic review commenced
- February 2023: Formal process commenced to assess partnering options for Hillside

Upcoming events

- Ongoing (CY2024): Continue copper concentrate marketing discussions
- Early CY24: Secure strategic investors/partners and committed funding
- Post strategic partner confirmation: Secure long-lead capital items
- Post strategic partner confirmation: Further detailed engineering works
- Mid-CY24: FID

Valuation: A$0.83/Share Using DCF-Driven SOTP (Previous A$0.77)

SOTP valuation largely driven by Hillside

Methodology – risked NPV of A$0.83/share assuming 60% Hillside ownership

We value RXM using a sum-of-the-parts (SOTP) methodology. Our base-case risked NPV–based valuation for RXM is A$0.83/share on a fully diluted basis (see Figure 7). The most material component of our overall RXM valuation is the Hillside Project, which we value using discounted cash flow (DCF). This is added to our Hog Ranch valuation, which we estimate using EV/Resources, to obtain our overall SOTP-based valuation.

Our risked NPV includes an 90% probability for Stage 1 and a 60% probability for Stage 2. We have increased the risk probability for Stage 1 by 10 percentage points, giving it a probability of 90% versus our previous 80%. We see the signing of an MOU with the Japanese counterparty Nittetsu Mining and the investment into the head stock by a strategic investor as a de-risking event.

We have also updated our valuation to include the share issue to raise a total of A$22.6m and included a further capital raising of A$29m to fund the project, based on the assumption of selling 40% (previous assumption 30%) of the project at 75% of NPV. See financials section below for details.

We believe RXM shares are currently trading at a substantial discount to fair value based on our assessment of the fundamental value of the flagship Hillside Project as well as broader portfolio optionality which is present in Hillside as well as the Hog Ranch Gold Project in Nevada.

Figure 7: RXM valuation summary

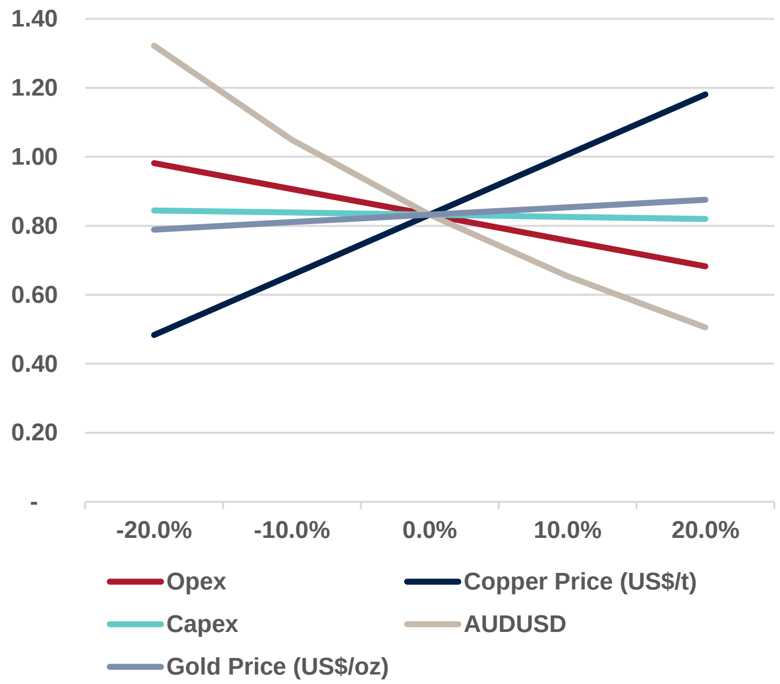
NPV OF PROJECTS	A$M Valuation (Unrisked 100% Ownership)	Assumed Ownership %	Risk Probability	A$M Risked Valuation (70% Ownership)	Equity Value A$/Share Fully Diluted	Valuation Methodology
Hillside - Stage 1	909	70%	90%	491	0.50	Risked Project NPV
Hillside - Stage 2	752	70%	60%	271	0.28	Risked Project NPV
Hog Ranch	56	100%	100%	56	0.06	EV/ Resource Multiple
ENTERPRISE NPV	1,717			817	0.83	
Add: Cash	28	100%	100%	28	0.03	Pro forma post placement
EQUITY VALUE PRE SG&A	1,745			845	0.86	
SG&A	(30)	100%	100%	-30	-0.03	NPV of Corporate Costs
EQUITY VALUE	1,715			815	0.83	

Source: MST estimates.

Key sensitivities: commodity prices, forex, costs, discount rate

The key sensitivities for our valuation are copper and gold prices and the AUD/USD exchange rate. To a lesser extent, our valuation is also sensitive to capital and operating costs. Figure 8 illustrates how our base-case valuation changes from a variation in these assumptions.

Figure 8: Key sensitivities for our valuation



Source: MST estimates.

Hillside valuation

Base-case for Hillside component: DCF

We apply a risk-weighted DCF analysis to Hillside, which is RXM's primary value driver. The project is well advanced, with a completed Optimised Feasibility and Definition Phase Engineering Study (OFS). Our risked NPV includes an 90% probability for Stage 1 and a 60% probability for Stage 2. Our view is that the long-term overarching themes of electrification and decarbonisation will see strong and sustained copper demand and that Hillside will become a key supplier into a global market needing supply.

The OFS outlines a robust project with an 11-year mine life for Stage 1. The Ore Reserve supports a significantly longer mine life of 20 years. The Mineral Resource is substantially larger and, if converted to a Reserve, could support a mine life of some 30 years. The company has completed a PFS on Stage 2 (details not released publicly). We have assumed that Stage 2 will be executed and will begin production in FY2032. The project also has strong exploration potential.

FID is targeted for mid-CY2024, and RXM is only looking to introduce a partner if it will enhance the project's value. We assume that RXM will sell 40% of the project for 75% of RXM's NPV valuation of Stage 1 (allowing the partner to participate in Stage 2 upside) and that, going forward, RXM will own 60% of the project.

Based on the existing Ore Reserve and using the production profile defined under the OFS as well as our own assumptions on the Stage 2 project, we model a combined mine life (Stages 1 and 2) of 25 years. Given the scale of the existing Mineral Resource, further mine life extension is probable at Hillside; however, we have not taken that into consideration in our valuation of RXM.

Key assumptions for Hillside DCF valuation

Our base-case NPV valuation is built upon a mine plan which aligns with the OFS for Stage 1. The key headline assumptions in our valuation are as follows:

- construction to take place across FY2025 and FY2026, with the first full year of production in FY2027.
- 8mtpa throughput capacity until 2037, expanding to 10mtpa thereafter with Stage 2 commencing
- A$1,000m Stage 1 capex, A$100m Stage 2 capex (mine cut-back, additional plant tankage)
- operation life to 2050
- ~42ktpa average copper production (Stage 1), ~45ktpa average copper production (Stage 2)
- ~30kozpa average gold production (Stage 1), ~20kozpa average gold production (Stage 2)
- AISC of ~A$2.56/lb (life-of-mine).

We use a 10% discount rate, 0.65 AUD/USD, copper price of US$4.00/lb and gold price of US$1,700/oz.

We assume funding of $1,000m raised with 50% debt funding (A$500m), 40% project selldown (A$271m) and a $29m equity capital raise (at A$0.20 per share assuming an increase in share price with finalisation of project selldown and debt finance completion).

Our valuation does not incorporate the benefit of any additional exploration upside which may increase the grade, boost production and lower unit costs.

Figure 9: Key assumptions

Assumptions	
PROJECT ASSUMPTIONS	
Project Ownership (%)	70%
Strip Ratio (waste : ore)	6.90
Grade (% Cu)	0.62%
Average Cu Production (ktpa)	42.5
Mine Life Stage 1 (years)	11.0
Capex (A$m, real)	1,000
Ore Reserve (mt)	186
Ore Reserve Grade (% Cu)	0.53%
COST & FINANCING ASSUMPTIONS	
Discount Rate (%)	10.0%
Inflation Rate (%)	2.5%
AISC (A$/lb)	2.56
Pre-Tax NPV (A$m)	1,509
Post-Tax NPV (A$m)	909
PRICING & EXCHANGE RATE ASSUMPTIONS	
AUDUSD	0.65
Copper Price (US$/lb)	4.00
Gold Price (US$/oz)	1,700
Corporate Tax Rate (%)	30.0%

Source: MST Access.

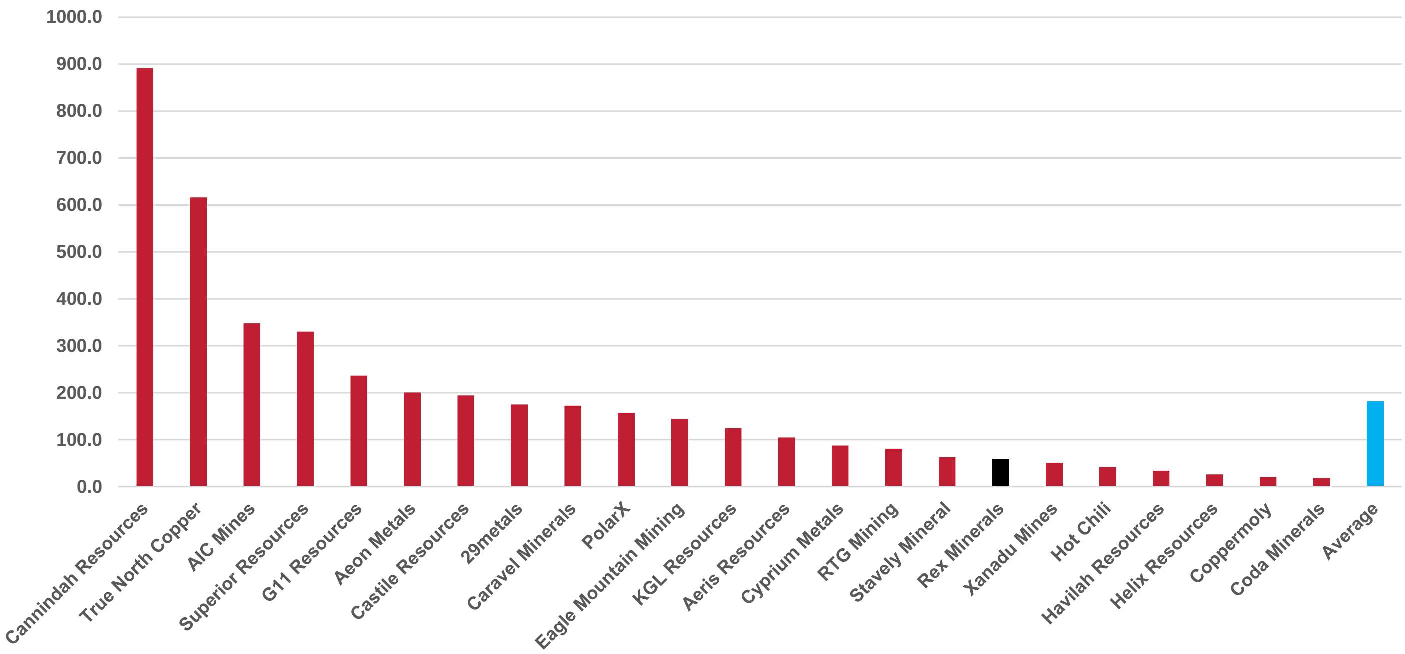
Alternative valuation for Hillside component – EV/Resources: valuation = A$343m vs current EV of A$112m

A common tool used to assess the value of mining companies in their pre-production phase is to compare the enterprise value (EV) to the resource base to see what value the market places on the company's resource and its potential.

Our alternative valuation for Hillside looks at the average EV/Resource multiples paid by the market for a broader section of Australian-listed copper explorers and developers. We have used the average EV/Resource, calculated at A$181/kt of Cu Resource (see Figure 10).

RXM is currently trading well below its peers' average EV/Resource multiple at A$59/kt of Cu Resource. If we apply the average market multiple to RXM, we obtain a valuation of A$343m compared to the current EV of RXM of A$98m. We note that this comparison is not exactly precise due to the different natures of the ore bodies, the comparative stages of development (exploration vs operational), relative cost bases, and Cu grade.

Figure 10: EV/Resources comparables for Hillside



Source: MST estimates.

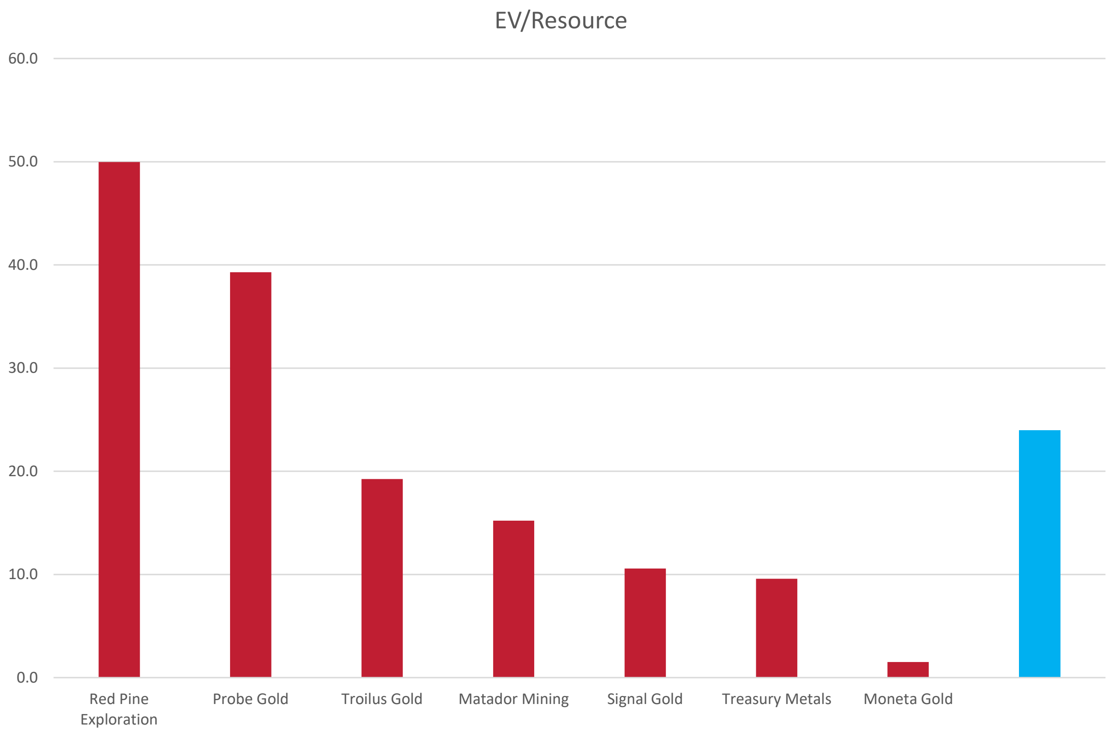
Hog Ranch valuation: EV/Resources (valuation = A$56m); lithium adds strategic value

Hog Ranch is at an early stage but has a Mineral Resource. We compare its 2.3moz gold Resource at a cost of US$0.69/oz to the EV to assess how the market values the Resource and its potential.

We have compared the EV/Resource valuations for similar Australian and Canadian-listed gold companies to obtain our valuation for Hog Ranch, based on the market multiples paid for similar projects. The average multiple paid for the selected assets is A$24/oz. Using this multiple, the Hog Ranch asset has a valuation of $55.5m or A$0.05/share on a fully diluted basis.

The recent discovery of lithium at Hog Ranch adds strategic value given its location near other similar discoveries and projects. We have not taken any consideration of the lithium into the Hog Ranch valuation.

Figure 11: Australian and Canadian (most relevant) comps, EV/Resource – Hog Ranch



Source: Company reports.

Positive catalysts for share price and valuation: strategic partner, FID could propel RXM shares higher

We believe that RXM has significant potential for further share price and valuation upside and highlight a number of key milestones/catalysts which may deliver valuation upside over the near term.

Conversion of Nittetsu MOU to binding agreement

The announcement of Nittetsu MOU for investment into the Hillside project is a de-risking event. The conversion of this agreement into a binding agreement and the final pricing will be a major catalyst for the stock.

Total funding for Hillside

Hillside has a large upfront capex. In addition to the strategic partner, RXM will require both debt and equity funding. We believe the completion of a funding package would be a catalyst for share price appreciation.

Hillside FID Stage 1

RXM expects FID for Hillside Stage 1 in mid-CY24. Completion of FID would be a positive for the share price, in our view.

Hog Ranch strategic review and further lithium exploration

The Hog Ranch Project in Nevada already has a significant Mineral Resource. RXM has initiated a strategic review of this project. This process is designed to review RXM's options to accelerate exploration and increase the scale of the property, and will also consider funding alternatives. The strategic review has potential to crystalise value for Hog Ranch. The addition of lithium to Hog Ranch has capacity to increase the strategic options for RXM.

New discoveries or high-grade extensions at Hillside

Further exploration success at Hillside would accelerate the potential to develop the project and provide further optionality, as well as potentially improve the valuation if the grade and production profile can be increased as a result.

Early project delivery

The early commencement of the projects relative to the currently outlined timeline of development would provide earlier cash flows and reflect positively on the management team, which would likely increase the valuation.

Stage 2 PFS for Hillside

We have included Stage 2 in our valuation but have risked it at 60%. We consider Stage 2 as a significant value add for RXM. The release of the PFS would enable the market to be better informed on inputs such as capex and opex.

Stage 2 FID Hillside

Stage 2 FID would be a positive for the valuation and a significant de-risking event.

Successful exploration results at Hillside

Exploration success at Hillside would be a significant positive for the stock, extending mine life and possibly grade.

Price increases in key commodities

The valuation is sensitive to the underlying commodity prices (copper and gold). Price increases would have a positive effect on the valuation and share price.

Capital and operating cost optimisation

Capital and operating cost savings would have a positive impact on margins, cash flows and the valuation and would be a positive reflection on the company's management team. As the project advances, there is an opportunity to optimise and improve on the current estimates provided in the OFS, which could lead to an increase in the project valuation.

Hog Ranch development

The Hog Ranch Project in Nevada already has a significant Mineral Resource. However, any further developments such as an increase to Resources, conversion to Reserve, feasibility studies or a potential sale could be a positive for the share price and valuation.

Risks to share price and valuation: offset by low technical complexity, strong projected returns

The project's location in SA with beneficial access to existing critical infrastructure, as well as the simple technical aspects of the mining/processing, are all notable positives for the project and provide an offset to the risk inherent to a mining development in general as well as project-specific risks identified.

Risks to our valuation and share price are detailed below.

Concentrated commodity exposure

The asset base has a concentrated commodity exposure to copper. We believe this risk is offset by:

- gold production
- the company's operations in a Tier-1 jurisdiction
- significant exploration prospectivity and project expansion opportunity
- strong ESG fundamentals
- the fact that the project is fully permitted.

Nittetsu agreement not proceeding

The announcement of the Nittestu MOU for investment into the Hillside project is a de-risking event. The inability to convert this into a binding agreement is the most significant risk to Hillside's development.

Other funding risk for Hillside

Hillside has a large upfront capex. In addition to the strategic partner, RXM will require both debt and equity funding. The inability to complete a funding package would be a significant negative for RXM.

Hillside FID delay

RXM expects FID for Hillside in mid-CY24. FID has been delayed twice. We believe any further delay in completion of FID would be a negative for the share price.

Project delivery delay

The later-than-expected commencement of the projects relative to the currently outlined timeline of development would provide delay cash flows and reflect negatively on the management team, which would likely decrease the valuation.

Stage 2 PFS delay or non-delivery

We have included Stage 2 in our valuation but have risked it at 60%. We consider Stage 2 as a significant value add for RXM, and any delay or non-completion of PFS to the market would be a negative for the shares.

Stage 2 FID delay or non-delivery

A delay or non-delivery of Stage 2 FID would be a negative for the valuation and would significantly increase the market's perception of the stock's risk.

Price decreases in key commodities

The valuation is sensitive to the underlying commodity prices (copper and gold). Price decreases would have a negative effect on the valuation and share price.

Capital and operating cost increases

Capital and operating cost increases have a negative impact on margins, cash flows and the valuation and would be a negative reflection on the company's management team.

Foreign exchange risk

As RXM's commodities are priced in USD, the company is exposed to fluctuations in the USD/AUD exchange rate.

Financials: Strategic Partner/Funding Focus; Equity Raising to take RXM to FID for Hillside

RXM has indicated that approximately A$854m in funding will be required to bring Hillside into production as defined under the OFS. The company is actively pursuing a suitable funding package via a structured process to align with detailed engineering, construction and operational readiness plans. In order to secure this funding, the company is considering a number of project funding options.

RXM is targeting funding of approximately 50% senior debt, with the remaining capital to be funded via a combination of minority asset selldown and equity.

December cash position: A$5.5m; A$22.6m raising finalised February 7th

Overall, we believe that the company is in a strong position to secure the project finance required to take Hillside into production. The company had cash in hand of A$5.5m as of 31 December 2023; however, with the strategic placement and entitlement offer of January 2024 raising up to A$22.6m, RXM is in a strong financial position to take the project to FID in mid-CY2024.

Project funding options

Strategic partner investment in project

Potential strategic partnerships via a minority interest are being pursued by RXM. We expect that RXM will look to sell approximately 40% of the project and retain 60%.

We believe that RXM will seek around NPV in payment from a partner(s). RXM's post-tax NPV for the project is A$847m. We have been conservative and allocated 75% of NPV meaning a figure of around A$272m would represent the likely consideration for a 40% stake.

Senior debt: targeting 50%

RXM is targeting funding of approximately 50% senior debt (at the 50% level, this would mean $427m for the project using RXM's development capital estimate, but we assume A$500m as we have projected higher capital costs).

The company has received strong interest from a range of external financiers, traditional and non-traditional lenders, equipment suppliers and major copper smelters and metal trading companies.

Equity raising

We estimate the balance of RXM's equity contribution would be around A$29m. The final capital raising amount is highly sensitive to the final amount received for the project sell down.

Figure 12: Financing breakdown for RXM Hillside (assuming 40% selldown, $1000m funding)

FINANCING ASSUMPTIONS (NEW)		A$m
100% Basis		
Project Debt	50%	500
Equity Required		500
TOTAL FUNDING ENVELOPE REQUIRED		1000
RXM Share		
RXM Funds from Project Selldown	40%	271
Balance of funding required by RXM	0.20	29

Source: MST estimates.

Appendix 1: Copper – Key to Electrification

The bigger demand picture: electrification

Copper has high conductivity and is a key metal used in electrical applications. The current decarbonisation and electrification thematic supports strong demand and pricing fundamentals for copper as the electrification of vehicles advances and household heating converts from natural gas to air-to-water heat pumps, while populations in warmer climates expand their use of air conditioning. The main use of refined copper is in electrical applications, but it is also used in housing (pipes and fittings), cars, telecommunication and industrial machines.

Annualised growth (2009–2022) in global refined copper demand has been around 3%. China has for many years been the key driver of demand growth. Going forward, India's electrification and urbanisation will begin to play a bigger role, creating a more steady and diversified demand picture.

The medium- to long-term picture for copper remains strong. Some key points driving this follow.

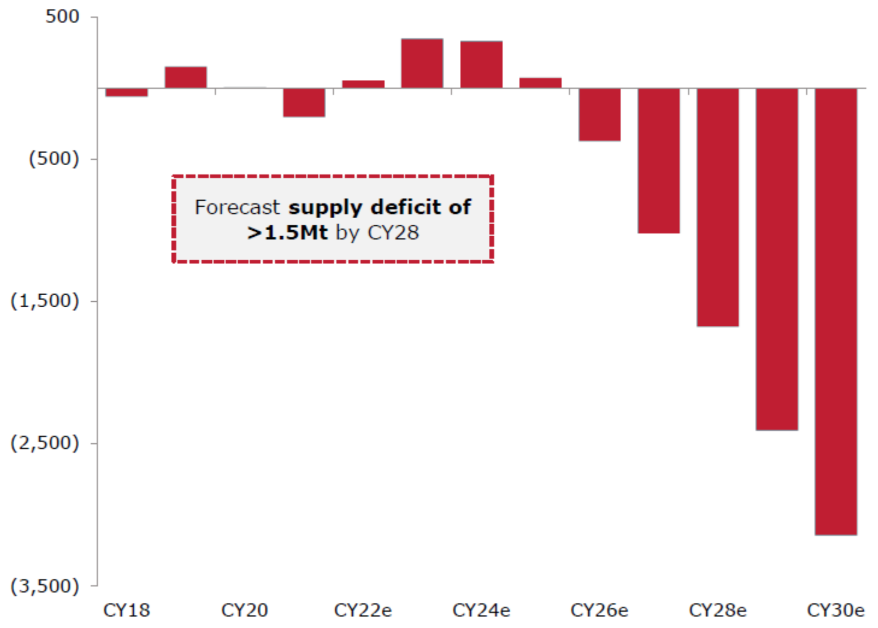
- Copper will maintain its key role within the energy transition. Demand growth will be shaped by copper's role in creating a greener, more sustainable world economy. For example, an EV uses 80kg of copper (vs. 22kg in a petrol engine car).
- Base-case global mine supply looks to be contracting while demand growth, shaped by decarbonisation, remains robust.
- As a result of the renewed interest in public healthcare and hygiene, the application of copper is likely to be expanded in medical equipment.
- Electrical network needs are increasing.

The bigger supply picture: massive issues

The copper market faces large supply issues and is fundamentally undersupplied as a result of a weak project pipeline, including the following factors:

- a lack of new large-scale discoveries globally
- increased capital intensity to bring new operations into production due to depth, geological complexity and water scarcity
- the trend of declining head grades
- increased regulation and approval time frames.

Figure 13: The demand-supply balance for copper – supply is tightening



Source: Macquarie / RXM.

Appendix 2: Resources and Reserves Definition

Figure 14: A quick definition of a Resource and a Reserve

A **Mineral Resource** is a concentration or occurrence of material of intrinsic economic interest in such form, quality and quantity that there are reasonable prospects for eventual economic extraction. Mineral Resources are sub-divided, in order of increasing geological confidence, into the categories of Inferred, Indicated and Measured.

- An **Inferred Mineral Resource** is the part of a Mineral Resource for which quantity, grade (or quality) and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological or grade continuity.
- An **Indicated Resource** is simply an economic mineral occurrence that has been sampled (from locations such as outcrops, trenches, pits and drill holes) to a point where an estimate has been made, at a reasonable level of confidence.
- A **Measured Resource** is an Indicated Resource that has undergone enough further sampling that a 'competent person' (defined by the norms of the relevant mining code, usually a geologist) has declared it to be an acceptable estimate, at a high degree of confidence.

A **Mineral Reserve** is the economically mineable part of a Measured Mineral Resource and/or Indicated Mineral Resource.

- A **Probable Mineral Reserve** is the economically mineable part of an Indicated Mineral Resource, and in some circumstances, a Measured Mineral Resource. It includes diluting material and allowances for losses which may occur when the material is mined. A Probable Mineral Reserve has a lower level of confidence than a Proved Mineral Reserve but is of sufficient quality to serve as the basis for a decision on the development of a deposit.
- A **Proved Mineral Reserve** is the economically mineable part of a Measured Mineral Resource. It includes diluting materials and allowances for losses which occur when the material is mined.

Source: Industry.

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