REX MINERALS HILLSIDE COPPER MINE
GMUSG CONFERENCE
29 August 2018
GREG HALL
Project Director
DISCLAIMER

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**CORPORATE STRUCTURE & OWNERSHIP**

**ASX CODE: RXM**

### Capital Structure

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash at 30 June 2018</td>
<td>$3.98M</td>
</tr>
<tr>
<td>Additional capital – GM approved placement and SPP</td>
<td>$3.4M</td>
</tr>
<tr>
<td>Shares on Issue</td>
<td>286.23M</td>
</tr>
<tr>
<td>Options (unquoted)</td>
<td>14.82M</td>
</tr>
<tr>
<td>Market Capitalisation*</td>
<td>$25.2M</td>
</tr>
</tbody>
</table>

### Board

- **David Carland**
  Non-Executive Chairman
- **Richard Laufmann**
  Chief Executive Officer & Managing Director
- **Alister Maitland**
  Non-Executive Director
- **Mitch Hooke AM**
  Non-Executive Director

* AS AT MARKET CLOSE 27 AUGUST 2018
AN INVESTMENT IN REX
An Investment in Copper with Significant Upside

HILLSIDE MINE – OUR CORE ASSET
- Australia’s largest undeveloped Open Pit Copper Resource
- Stage 1 - 13 year Ore Reserve underpinned by 20+ year Resource
- Mining Lease approved
- PEPR submitted Feb 2018 – awaiting final feedback
- Low Capital Intensity (1st Quartile Globally)
- South Australia a major advantage
  - Access to Power/Water/Road/Port
  - Workforce recruitment/housing local

HILLSIDE MINE UPSIDE - NEXT STEPS
- EFS Financial Update - 2018
- Chinese Feasibility Study (Objectives)
  - Reduce Capital Cost
  - Pursue Chinese Debt Options
- JV/Investment Options
- Stage 1 In-Pit High Grade targets
- Stage 2 (years 13-26) Growth Option – Double Reserve

REX EXPLORATION
- Hunting Giant Copper, Gawler Craton – perfect address
- Highly attractive new 5-10Mt IOCG targets identified
HILLSIDE MINE – CORE ASSET
Australia’s Largest Undeveloped Open Pit Copper Mineral Resource

COPPER-GOLD OPERATION Stage 1 (years 1-13)

- Shallow orebody – open pit startup
- Initial free dig, 30-100m
- Mine average head grade 0.62% Cu, 0.16g/t Au
- Conventional Copper flotation producing:
  > 27% copper concentrate with no arsenic

AVERAGE OUTPUT

- Payable copper (Cu) c.35,000+ tpa
- Payable gold (Au) c.24,000+ ozpa

EFS HEADLINE NUMBERS (BASE CASE)

- Low CapEx start-up (A$480M / US$360M)
- Low capital intensity (~US$10,300/annual Cu tonne of production)
- C1 cash cost US$1.61/lb
- All in Cash Cost US$1.88/lb
HILLSIDE PROJECT
EFS Summary Stage 1 (years 1 – 13)

<table>
<thead>
<tr>
<th>Copper (US$ real)</th>
<th>$3.00/lb</th>
<th>$3.25/lb</th>
<th>$3.50/lb</th>
<th>$4.00/lb</th>
</tr>
</thead>
<tbody>
<tr>
<td>Internal Rate of Return (IRR)</td>
<td>14%</td>
<td>17.5%</td>
<td>21.0%</td>
<td>27.4%</td>
</tr>
<tr>
<td>Post-tax NPV₈% $A</td>
<td>$188M</td>
<td>$313M</td>
<td>$435M</td>
<td>$676M</td>
</tr>
<tr>
<td>EBITDA (annual average) $A</td>
<td>$123M</td>
<td>$147M</td>
<td>$171M</td>
<td>$220M</td>
</tr>
</tbody>
</table>

An analysis of new copper mining capacity commissioned since the beginning of 2015, and extending out to around 2022 for committed, probable and possible projects. Median capital intensity is US$7.15/lb (US$15,750/t) of annual copper capacity.

(SOURCE OF CHART: AME RESEARCH)
HILLSIDE MINE

Over 800 drill holes *(top left)* and the rehabilitated cropping land *(bottom right)*

Over $160 million spent at Hillside to date on exploration, orebody drilling, baseline environmental monitoring, scoping, pre-feasibility and feasibility studies, approvals process, community engagement
HILLSIDE MINE

Hillside Mine Plan & Ore Reserve

RESOURCE → RESERVE CONVERSION

> 2Mt contained copper classified as a Mineral Resource
> Approx. 25% in Proved and Probable Reserves

HILLSIDE ORE RESERVE SUMMARY – MAY 2015

<table>
<thead>
<tr>
<th>Reserve Category</th>
<th>Tonnes (Mt)</th>
<th>Grade Copper (%)</th>
<th>Grade Gold (g/t)</th>
<th>Contained Metal Copper (t)</th>
<th>Contained Metal Gold (oz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proved</td>
<td>42</td>
<td>0.55</td>
<td>0.19</td>
<td>228,049</td>
<td>250,454</td>
</tr>
<tr>
<td>Probable</td>
<td>40</td>
<td>0.70</td>
<td>0.14</td>
<td>281,213</td>
<td>181,051</td>
</tr>
<tr>
<td>Total</td>
<td>82</td>
<td>0.62</td>
<td>0.16</td>
<td>509,262</td>
<td>431,504</td>
</tr>
</tbody>
</table>
Point Pearce Aboriginal Mission / Burgiyana – established during 1880’s


Rex recognises, respects and continues to work with the Narungga Nations groups who have oversight of indigenous interests in the region – has established ongoing and long term relationship

Narungga nations people lived throughout Yorke Peninsula, from southern most tip to Pts Broughton / Wakefield

First contact with European ships around 1802, and with colonial surveyors ~1838

Pastoralists and settlers impact hunting lands and waterholes
HILLSIDE MINE
Yorke Peninsula Agricultural Industry

> Leases for agriculture first granted in 1851
> Wheat crop at Green Plains near Kadina in 1860 saw growth of agriculture
> 1876 invention of stump jump plough (R.B. & Clarence Smith) - more rapid farming expansion – produced in Ardrossan factory until 1907
> 180,000 acres planted & reaped in 1884 – cropping viable business
> Rich limestone soils combined with regular, reliable rainfalls gave YP its title as “the barley capital of the world”
> Barley, wheat, lentils and canola are major crops – quantity varies depending on prices and crop rotation
> Yorke Peninsula is now becoming known for its other food speciality areas, such as oysters, wine, seafood, artisan chocolates, gourmet local meats
HILLSIDE MINE
Yorke Peninsula Tourism and Holidays

- 700kms of coastline and beaches
- Fishing, boat ramps, marinas, charter fishing, crabbing
- Surfing, shipwrecks
- National parks, marine parks
- Holiday houses, caravan parks, camping, bed & breakfasts, farm stays, hotels and motels, apartments
- “Walk the Yorke” and other nature trails
HILLSIDE MINE
Mining on Yorke Peninsula

> Moonta and Wallaroo – “Little Cornwall”
> Copper – historic Hillside u/g mine
> Gypsum – historic Inneston works
> Cheetham Salt – Price
> Lime at Klein Point, Stansbury
> Dolomite – SIMEC Mining (ex Arrium)
> Aggregates – multiple quarry sites
HILLSIDE MINE

Mining Lease
3,000 Ha

Planned Hillside Mine to occupy ~40% (~1200 Ha) only of approved mining lease under Stage 1 plan

0.3% of arable land on Yorke Peninsula
Hillside Mine Community Voice: HMCV

- Formerly Community Consultative Group (CCG) 2011-2014
- HMCV 2014 – current
- Representatives: farmers, community members, Progress Associations, key stakeholders
- Conduit between community, Company and Regulators (DPC and EPA)
- Support community to understand and learn more about the proposed Hillside Project /mining industry
- Provide context and gather information to inform Company and Regulators about YP region, needs, issues, risks and improvements
- **Aim to minimise risks and maximise benefits for the Central Yorke Community**

HILLSIDE MINE
Social Management Plan (SMP)

> Definition of local: Ardrossan, Maitland, Minlaton - max local employment, residency, service and supply
> Balanced approach to residential and rental accommodation
> Camp: during construction only – no camp during operations
> **Existing Services to be engaged and informed in advance for planning and tendering opportunities / company business / payment terms**
> Non competition labour force to sustain local business /services
> Traineeships / scholarships / sponsorship / participation in local activities
> **Promote central YP priority of access ‘local first’: Ardrossan-Minlaton- Maitland**
> Support of local Narungga Aboriginal employment and training
> Maintain and enhance community wellbeing, identity, safety and sustainable services during and post mine life
> Ensure ability to measure and respond to: community needs, acceptance, concerns and growth opportunities....
HILLSIDE MINE
Regional Business Opportunities

> **Full and fair opportunity for local businesses to tender for contracts – promote tender contracts locally**

> Procurement policy, procedures aligns with Code of Practice for Local Content (FINPRO 601)

> Bi-annual procurement information sessions for potential contractors and subcontractors to outline requirements- assist to be “tender ready”

> **Local contractor interest register**

> Monitor procurement and supply contracts (% local )

> Local advertisement for contract and suppliers

> **Assist equipping local and regional business operators to access supply chain opportunities**

> Accommodation assessment prior to major construction, operations and maintenance events
  > Liaise with local accommodation providers for options for short term workers
  > Local business contractors not disadvantaged by company business/payment terms (cash flow impact for small–medium local businesses are considered)
HILLSIDE MINE  
Social Management Plan – Employment

Rex has had a database established for some years, and already had significant enquiries about employment and contract work.

<table>
<thead>
<tr>
<th>Construction workforce</th>
<th>approx. 500 - 550</th>
</tr>
</thead>
<tbody>
<tr>
<td>Construction workforce 18 months</td>
<td></td>
</tr>
<tr>
<td>Pre-strip commences 12 months</td>
<td></td>
</tr>
<tr>
<td>Production workforce employing an average of 500 for 13 + years</td>
<td></td>
</tr>
</tbody>
</table>

Local employment by Rex during 2011 to 2018 exploration, resource drilling, baseline and approvals application: 112

- Employed – Rex, contract: 50
- Employed and relocated: 2
- Security: 3
- Titeline drilling: 10
- Other ad hoc contractors: 25
- Local businesses: 22

Rex has had a database established for some years, and already had significant enquiries about employment and contract work:

- Registrations in database: 1,903
- Local: 534
- Within 30 minutes of Hillside: 193
- In Yorke Peninsula area: +83
- In Narungga Electorate: +258
SUMMARY
An Investment in Copper with Significant Upside

HILLSIDE – OUR CORE ASSET
> Mineral Resource – 2Mt Cu, 1.4Moz Au
> Stage 1 Ore Reserve – 0.5Mt Cu
> Low Capital Intensity
> Shovel Ready

ADD VALUE - HILLSIDE NEXT STEPS
> EFS Financial 2018 Update
> Chinese Feasibility Study (Nerin - Objectives)
  > Reduce Capital Cost
  > Investigate MCC Mobile Fleet Offer
  > Pursue Chinese Debt Options
> JV/Investment Options
> Stage 1 In-Pit High Grade targets
  > Reduce Strip Ratio
  > Increase Metal and NPV

FUTURE VALUE – 25+ YEARS
> Regional exploration – airborne Gravity Survey
> Pit Stage 2, Year 13-26 (double Ore Reserve)
> U/G Extension
> Pumped Hydro facility post mining
STAY IN TOUCH

GENERAL

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INVESTOR RELATIONS AND MEDIA ENQUIRY

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**WHY COPPER (Cu)?**

The Umbilical Cord of Human Progress is Energy

**ENERGY**

> Generated (Coal, Nuclear, Oil/Gas, Hydro, Wind/Solar)
> Transferred (Pipeline, Ship, Rail, Truck) or Electrically
> Utilised (Oil/Gas Vehicles, Heating etc.) or Electrically

**DEMAND**

> Global Energy Generation MUST increase
  > 5,600 GW ➔ 14,000 GW by 2040
  > Developed world consumes +10kg per capita of Cu
  > Undeveloped world consumes 0.2 – 0.4kg per capita of Cu
> The Greener & Cleaner, the more Copper utilised
  > Electric vehicles (EV) tech can satisfy 99% of all US daily commuter needs
> Demand will require a mine the size of Escondida developed each year for the next 10 years

**SUPPLY**

> Copper mine project pipeline has halved
> Exploration has been unsuccessful – discovery cost is rising all the time
> Grade decline is a geological fact
> Political & Social Risk is increasing globally, affecting Exploration, Permitting and Development
HILLSIDE MINE
Local Employment Management Plan

> 100% of key management employees required to live in area
> HR policies reflect recruitment priority of local, inner regional and outer regional
> Equal Opportunity policy and employment opportunities
> Partnership opportunities and employment for targeted groups (EO) Indigenous, women, unemployed
> Training and education programs to maximise pool of skilled labour within region
> Scholarship and apprenticeships school leavers in mining, agriculture and relevant trades/professions
> Policies, procedures and practices reflect safety, health and wellbeing of workforce
> Targeted recruitment campaigns - advertising
> Limit depletion of skilled workers to other businesses/industry within region