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Key Appointment – Executive General Manager, South Australia

Rex Minerals Ltd (Rex or the Company) is pleased to announce that, effective immediately, Jason Schell has been appointed the Executive General Manager, South Australia (EGM SA) as the Company continues to build a strong experienced team for its Hillside Copper-Gold Project (Hillside) on the Yorke Peninsula.

- **Jason is a senior executive with extensive operational expertise across a career spanning over 30 years in mining and mineral processing (copper-gold-silver-uranium). This experience more specifically includes the disciplines of hydrometallurgy, smelting, refining, steel manufacturing and large complex EPCM/EPC capital projects**
- **In addition, Jason has experience in the South Australian Government Departments of the Premier & Cabinet and Treasury & Finance**
- **Jason’s immediate focus will be to bring Hillside into development and commence operations**
- **Rex is continuing to build key executive capability so it can effectively execute on its strategy of becoming a leading copper gold producer.**

Rex remains focused on delivering the near-term milestones for Hillside and in order to do so it will continue to add capability to its business and deliver shareholder value. A key component for value creation is a very strong Management Team and Board. Following major changes to the Board in 2021, and consistent with the imminent development of Hillside in 2022, we are continuing to add more senior depth to the Management Team.

Commenting on this appointment, Rex’s CEO and Managing Director, Richard Laufmann said: *“We are thrilled to have Jason join us. His experience can’t be replicated, and he will be instrumental in guiding our success in developing Hillside.*

“Jason brings a wide range of local knowledge and expertise in all facets of our project in South Australia. He has strong experience in leading large-scale EPCM/EPC projects and fully-integrated complex technical operations.

“I’d like to add, importantly, that Jason is a proud South Australian who has lived in and around the Yorke Peninsula (YP) and he has a strong commitment to the success of local communities and industries in the YP area, including the mid-north and Outback.”

About Jason Schell

Jason also has a long history with the Olympic Dam Operations & Project in South Australia. He has previously held a number of senior management positions with BHP and WMC Resources, including General Manager Surface Operations, General Manager Smelter & Refinery, Vice President HSEC, Project Director Infrastructure, Head of Projects and Head of Human Resources.

Jason's qualifications include:

- Bachelor of Engineering – Metallurgical Engineering (First Class Honours)
- Graduate of the Australian Institute of Company Directors (GAICD)
- Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM)
- Fellow of Engineers Australia (FIEAust)
- Member of the Chartered Institute of Procurement and Supply (MCIPS).

A snapshot of the Rex asset portfolio

Rex owns 100% of its flagship asset – **the Hillside Copper-Gold Project**. In summary:

- A fully-permitted copper and gold asset in South Australia
- Hillside is one of the largest undeveloped open-pit copper projects in Australia and currently contains 2.0Mt of copper and 1.4Moz of gold ¹
- The Feasibility Study has been completed for Stage 1 – an open-pit mine, expected to produce 35Ktpa copper and 24Kozpa gold over an initial 13-year mine life
- Stage 1 key sensitivity and valuation matrix: ²

Project Sensitivities

| | | | | |
|--|----------------|-------------|-------------|-------------|
| Copper Price | <i>US\$/lb</i> | 3.00 | 3.50 | 4.00 |
| Gold Price | <i>US\$/oz</i> | 1,550 | 1,800 | 1,800 |
| Exchange Rate (AUD:USD) | <i>\$</i> | 0.70 | 0.70 | 0.65 |
| Post-Tax NPV _{5%} | <i>A\$M</i> | 501 | 869 | 1,394 |
| Post-Tax IRR | <i>%</i> | 16.2 | 23.2 | 32.0 |
| C1 Cash Costs (after by-products) | <i>US\$/lb</i> | 1.38 | 1.30 | 1.18 |
| AISC | <i>US\$/lb</i> | 1.60 | 1.55 | 1.44 |

- Pre-Feasibility completed for Stage 2, extending operation life to 33 years.

The Company also owns 100% of **the Hog Ranch Gold Property** in Nevada USA. In summary:

- It comprises a 2.2Moz gold (Au) Resource – all defined since acquisition by Rex in August 2019 ³
- A large-scale gold trend continues to emerge across several prospects
- Within the project portfolio, the Bells Scoping Study was completed for a stand-alone, low-cost heap leach operation, producing 39Kozpa Au over an 8.5-year mine life ⁴.

¹ See ASX Release - Hillside Project – Mineral Resource and Ore Reserve Update (25 May 2015).

² See ASX Release - Additional Information to Hillside Feasibility Costing Update (31 July 2020)

³ See ASX Release - Hog Ranch Gold Resource increases from 1.4Moz to 2.2Moz (23 March 2021)

⁴ See ASX Release - Gold Heap Leach-Bells Scoping Study points to growth at Hog Ranch (9 June 2020)

This announcement has been authorised for release by the Chief Executive Officer/Managing Director.

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

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