



ABN 12 124 960 523

ASX and Media Release: 21 April 2022

ASX: RXM | OTCQB: RXRLF

T 1300 822 161 (Australia)
T +61 3 9068 3077 (International)
P PO Box 3435 Rundle Mall
South Australia 5000
E rex@rexminerals.com.au
W www.rexminerals.com.au

Change in Directorship to focus on Hillside

Rex Minerals Ltd (Rex or the Company) is pleased to announce the next step in its development of the Hillside Copper Project in South Australia.

- **Ron Douglas has today stepped down as a Director of Rex so that he can focus on a critical role in the development of the Hillside Copper-Gold Project on the Yorke Peninsula, South Australia.**
- **Consistent with the recent appointment of Ausenco (as announced on 8 March 2022), Mr Douglas has been appointed as Rex's representative to drive the engineering, procurement and construction services for the process plant and associated infrastructure at Hillside.**

Mr Douglas has strong operational performance and capital development experience within the mining and oil & gas sectors in Australia, United Kingdom, USA, South East Asia and Africa. His experience leading owners' teams for major projects located around the world is significant, and he is highly regarded by Rex as well as the broader resources industry.

His previous experience includes being accountable for technology development, capital development and management of safety, health and risk for Orica; development of the \$700M Ridgeway block cave; the \$2Bn Cadia East panel cave and the \$1Bn Lihir process plant expansion for Newcrest Mining. Among his other deliverables, Mr Douglas floated Australian Solomon Gold Limited on the TSX to raise funds to develop the Gold Ridge Mine in the Solomon Islands. He was accountable for the design and delivery of the \$1.5Bn Comalco Aluminium Refinery in Gladstone and the \$550M Port Waratah Coal Terminal Stage 2 Expansion. Mr Douglas also previously managed the engineering and delivery of projects for WMC Resources.

Rex's Chairman, Ian Smith, thanked Mr Douglas for his strong contribution as a Director over this period, and welcomed him to his new role as the Company takes the Hillside Project towards development.

Mr Douglas is uniquely placed to assist Rex in this regard, given his broad-ranging experiences gained at Ausenco. Ausenco has consented to this new appointment by Rex.

Mr Douglas' appointment is on a consultancy basis and is on the expectation that he will apply one half of his time to Rex Minerals over this period.

Rex Minerals' CEO, Richard Laufmann, said: "We are fortunate to have Ron to interface with the Ausenco team, providing services for Hillside. Bringing a project like Hillside to production requires an A-Grade front bench and Ron is clearly of that calibre."

An Appendix 3Z in relation to Mr Douglas is attached.

A snapshot of the Hillside Copper-Gold Project

Rex owns 100% of this flagship asset. 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.

In addition to Hillside, the Company owns 100% of the Hog Ranch Gold Property in Nevada USA. In summary:

- It comprises a 2.2Moz gold 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 gold over an 8.5-year mine life ⁴.

About Rex Minerals

Capital Structure

Cash Reserves	\$52.66M
Issued Shares	592,654,254
Unquoted Options	20,246,667
Hog Ranch Consideration Rights (Unquoted)	15,000,000
Debt	Nil

Rex's Vision

Our vision is to produce the minerals needed for the world we all envision.

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)

Key Projects

The Company's focus is on its two 100%-owned projects: the Hillside Copper-Gold Project on the Yorke Peninsula in South Australia and the Hog Ranch Gold Property in Nevada, USA.

Keep in Touch

Registered Office

68 St Vincent Highway
Pine Point, South Australia 5571

T 1300 822 161 (Australia)
+61 3 9068 3077 (International)

E rex@rexminerals.com.au

W www.rexminerals.com.au

Mailing Address

PO Box 3435, Rundle Mall
Adelaide, South Australia 5000

This announcement has been authorised for release by the Board of Directors of Rex Minerals.

For more information about the Company and its projects, please visit our website

<https://www.rexminerals.com.au/> or contact:

Peter Bird

EGM Investor Relations & Business Development

T +1300 822 161 or +61 3 9068 3077

M +61 438 871 995

E 'rex@rexminerals.com.au'

Media Enquiries:

Gavan Collery

T +1300 822 161 or +61 3 9068 3077

M +61 419 372 210

E 'gcollery@rexminerals.com.au'

