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Rex Minerals Investor Presentation Hog Ranch Gold Story

Following recent announcements to the ASX, Rex Minerals Ltd (Rex or the Company) is pleased to provide an updated Company overview and presentation on its Hog Ranch Property in Nevada, USA

Rex's CEO, Richard Laufmann, was hosted by Amvest Capital this morning and by using the following link, you can access a recording of the presentation.

<https://www.amvestcapital.com/webinar-directory/rex032421>

This announcement is authorised by the Company Secretary.

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

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Rex is an Investment in Copper and Gold in World Class Locations

Hog Ranch Gold Story

Richard Laufmann

Managing Director & Chief Executive Officer

25 March 2021

Disclaimer



The presentation (in this projected form and as verbally presented) ("Presentation") is provided on the basis that none of the Company nor its respective officers, shareholders, related bodies corporate, partners, affiliates, employees, representatives and advisers make any representation or warranty (express or implied) as to the accuracy, reliability, relevance or completeness of the material contained in the Presentation and nothing contained in the Presentation is, or may be relied upon as a promise, representation or warranty, whether as to the past or the future. The Company hereby excludes all warranties that can be excluded by law.

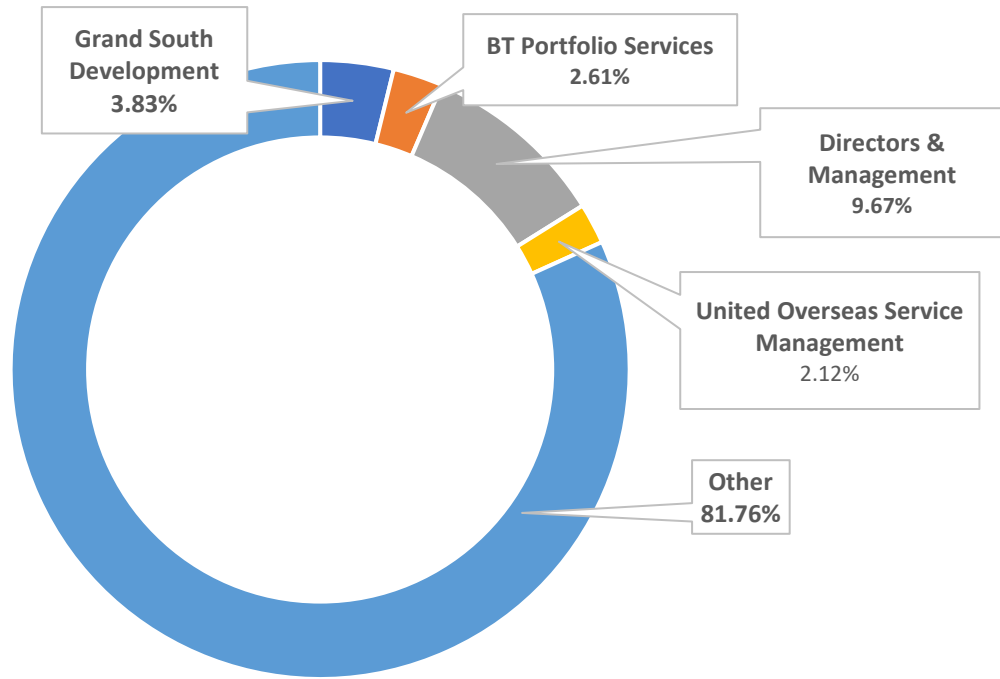
The Presentation contains prospective financial material which is predictive in nature and may be affected by inaccurate assumptions or by known or unknown risks and uncertainties and may differ materially from results ultimately achieved.

The Presentation contains "forward-looking statements". All statements other than those of historical facts included in the Presentation are forward-looking statements. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, copper and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks and governmental regulation and judicial outcomes. The Company does not undertake any obligation to release publicly any revisions to any "forward-looking statement".

The Presentation contains general background information about the Company and its activities current as at the date of this presentation. The information in this Presentation is in summary form only and does not contain all the information necessary to fully evaluate any transaction or investment. It should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au and other publicly available information on the Company available at www.rexminerals.com.au.

The Presentation does not constitute an offer, invitation or recommendation to subscribe for or purchase any security and does not form the basis of any contract or commitment.

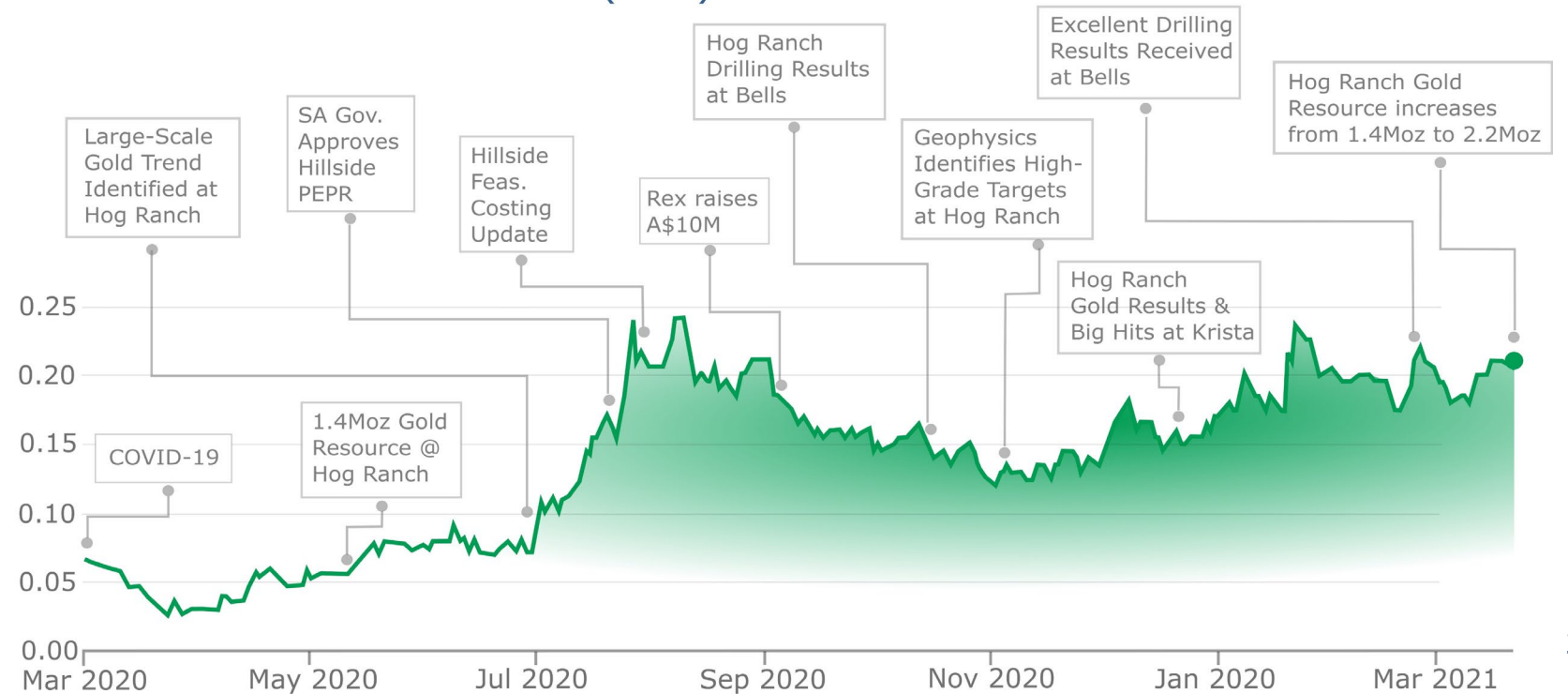
All persons should consider seeking appropriate professional advice in reviewing the Presentation and the Company.



Corporate Structure

Capital Structure	
ASX Code	RXM
Cash at Bank (as at 31 December 2021)	\$9.001M
Loan Facility	\$4.4M
Shares on Issue	382.73M
Options on Issue (unquoted)	16.43M
Consideration Rights on Issue (unquoted)	15.0M
Market Capitalisation (as at 24 March 2021)	\$79.1M

Share Price (RXM) - Last 12 Months

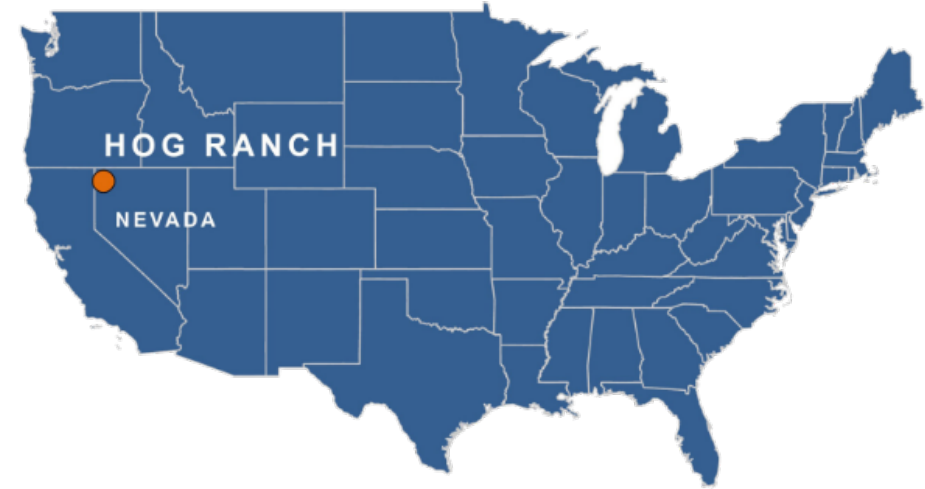


Rex 2.0 = Two Company Making Assets



South Australia

- 2Mt Cu + 1.4Moz Au Resource
- Fully Permitted
- Nation Building project
- US \$410m Capital



Nevada - USA

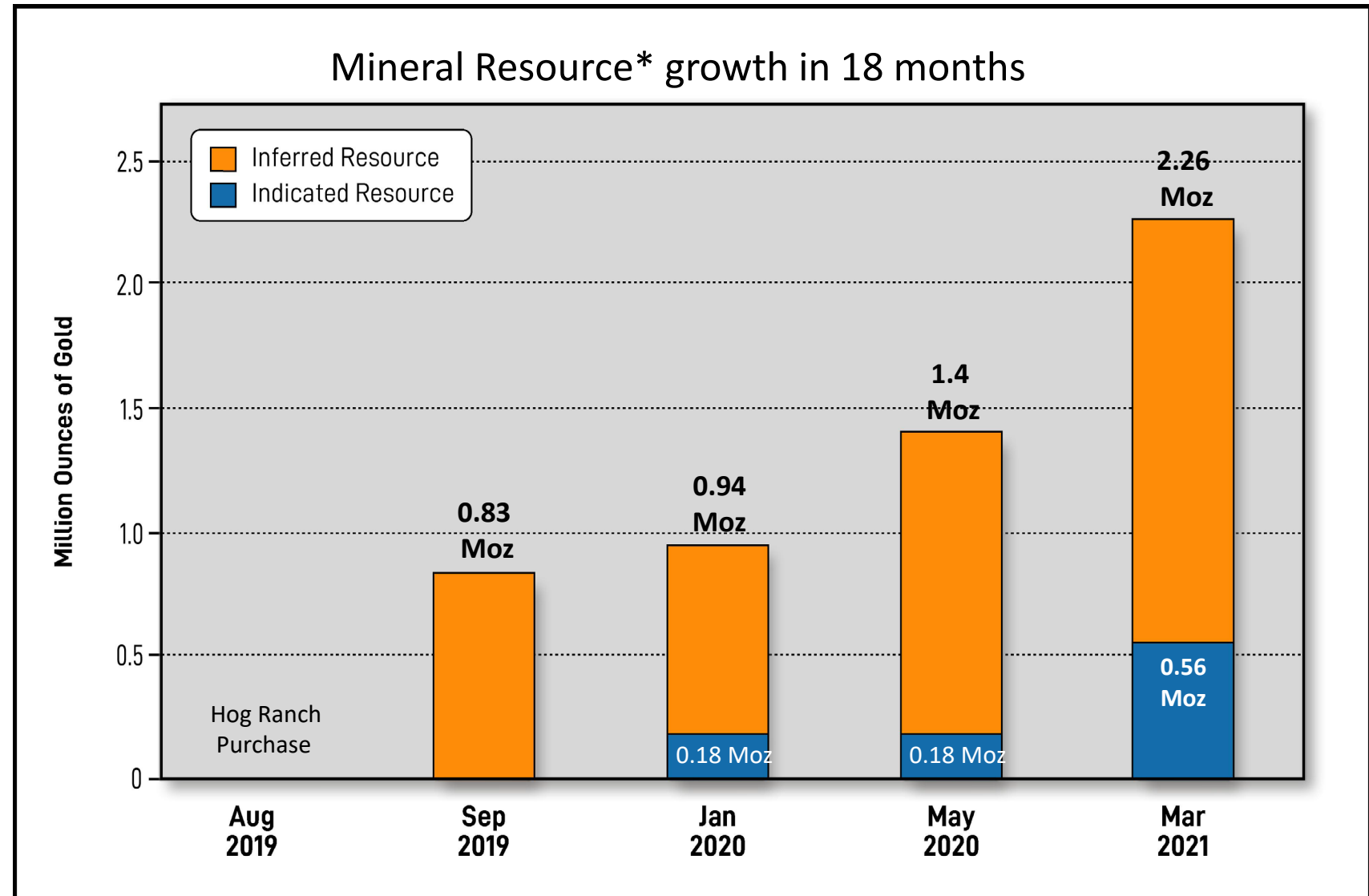
- 2.2Moz Gold Resource
- Low Sulfidation Epithermal
- Last Mined '88-92
- Resource Growing fast

Hog Ranch

Unveiling a Rapidly Growing Gold Opportunity in Nevada

Rapidly Growing Multi Million Ounce Resource

- Last mined by WMC from 1988 to 1992
- Acquired by Rex Minerals in August 2019
- From 0 to 2.2Moz for US\$0.69/oz
- Indicated Resource
 - 560koz
 - Tripled in 10 months
- Higher grade oxide core of 54Mt @ 0.65g/t for 1.13Moz
- Grade of the oxide core has increased by 50%



* Rex Announcement 23 March 2021

2.26Moz Total Mineral Resource*

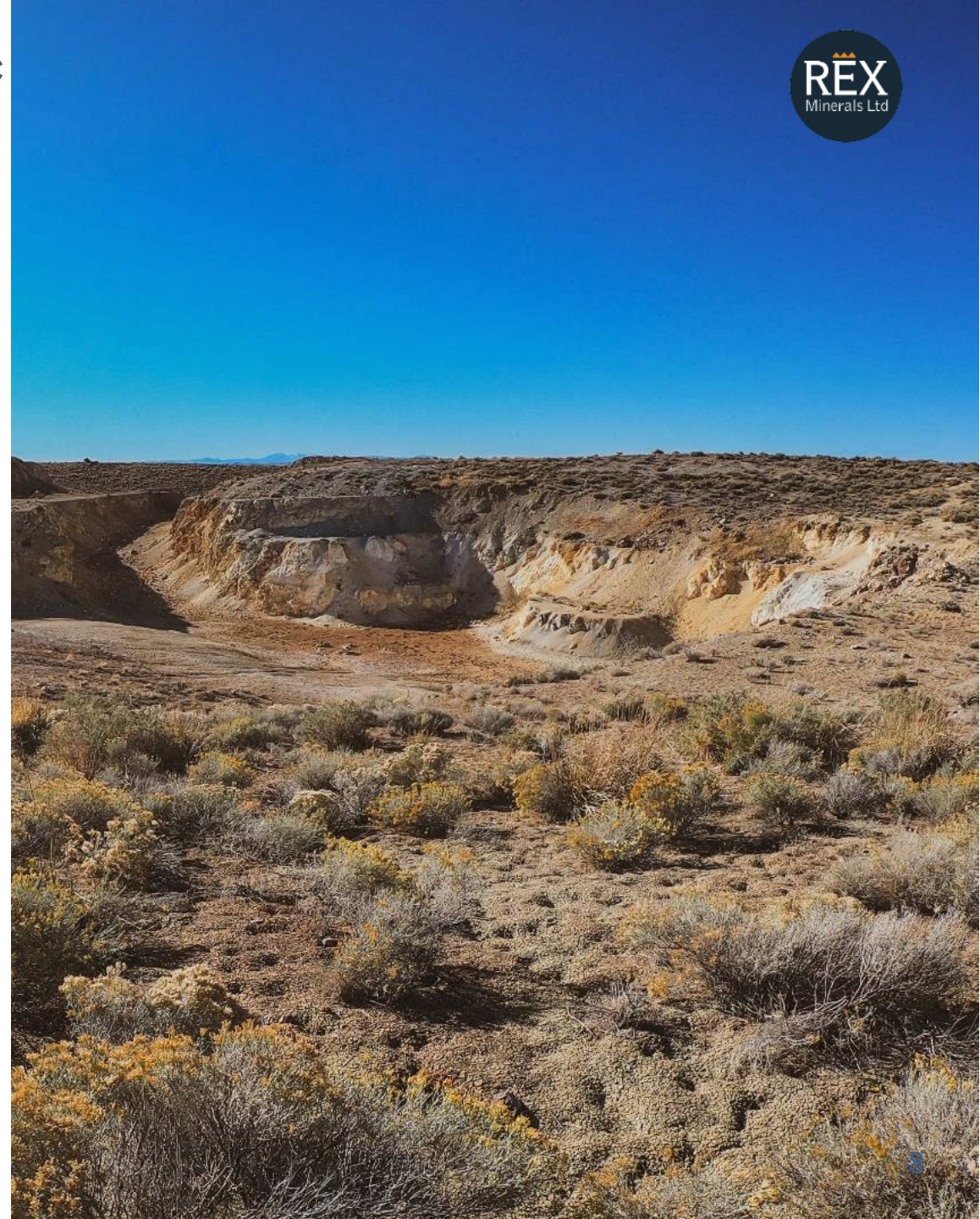
Project	Resource Category	Tonnage (Mt)	Gold (g/t)	Contained Gold (Koz)
Krista Oxide	Indicated	11	0.48	170
	Inferred	110	0.39	1,380
Bells Oxide	Indicated	24	0.50	390
	Inferred	13	0.40	170
Cameco & Airport Sulphide	Inferred	6.7	0.70	150
	TOTAL	165	0.43	2,260

- A cut-off grade of 0.2g/t was used for oxide material located at Bells and Krista and a cut-off grade of 0.3g/t was used for the sulphide material at Cameco and Airport.
- The cut-off grades reported have taken into account the natural distribution of the gold mineralisation in addition to the relative mining and processing, and G&A costs for each deposit which would be commensurate with a gold price of approximately US\$1,800 per ounce.
- An open pit constraint, using the mining and processing assumptions identified for each deposit, and at a gold price of US\$2,500 was used to spatially constrain the Mineral Resource estimate for the purpose of removing gold mineralization that may not meet the criteria of "reasonable prospects" for eventual economic extraction.

Mineral Resource 2.26Moz*

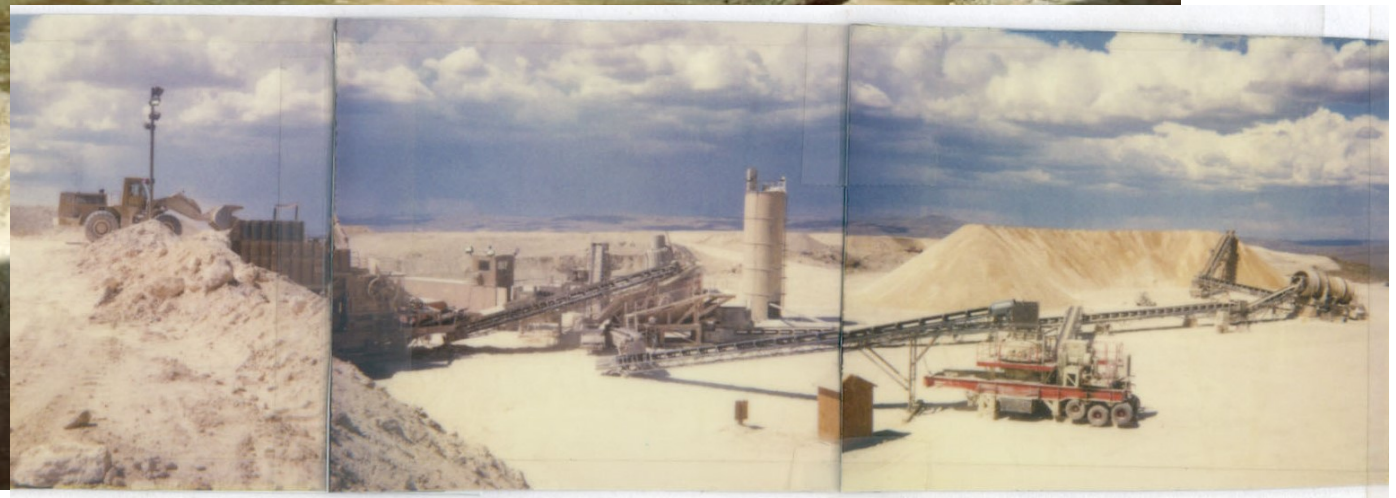


- **Extensive Shallow Epithermal** with alteration system that stretches for 20km²
- Over **2,500 drill holes** in historical data base
 - 1988 - 1992
- Large, shallow epithermal gold system
 - **80% of Resource less than 100m** from surface
- Targeting revealing further regional anomalies



Last Mined by WMC in the 80's

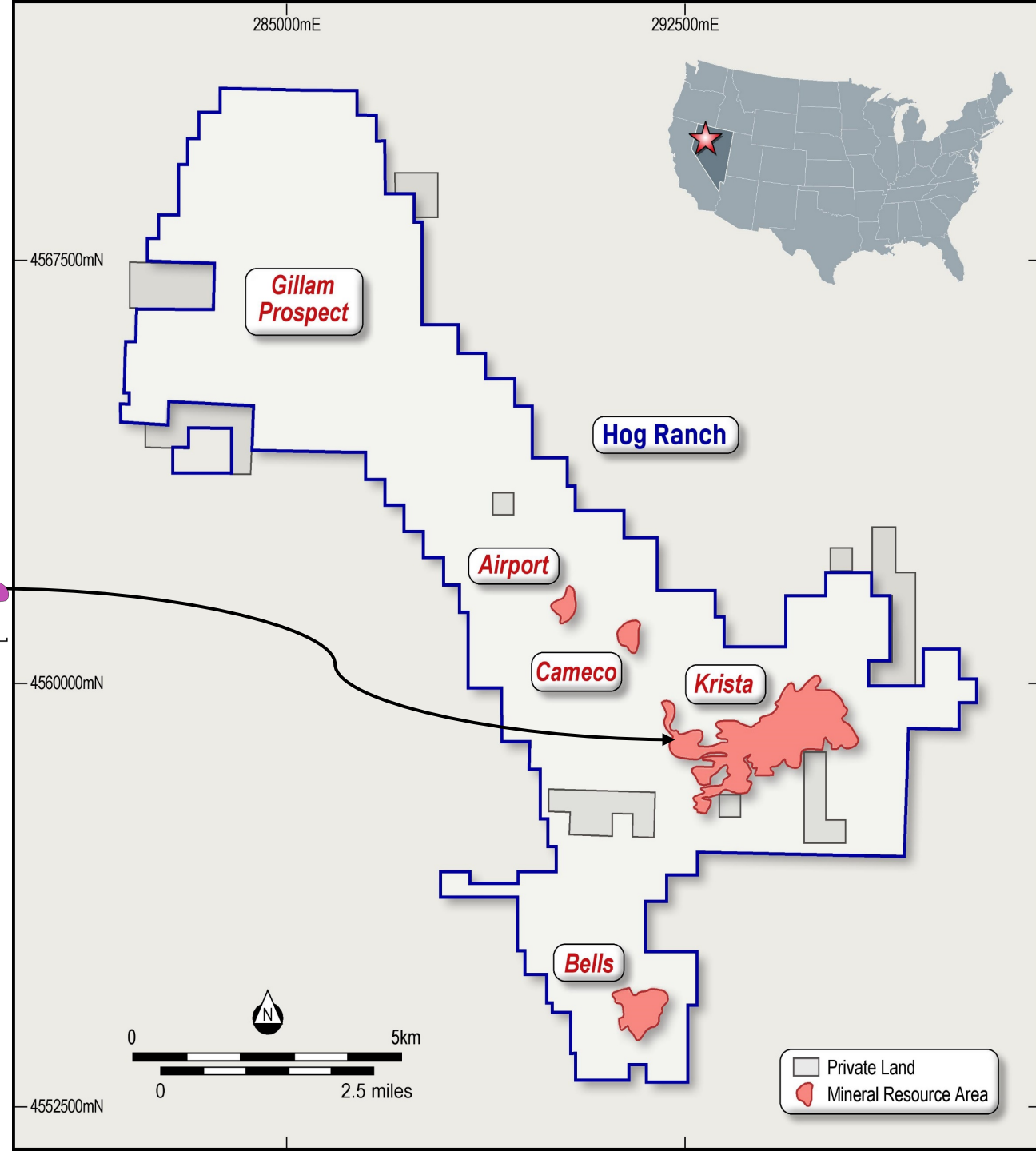
- Approx 200koz Heap Leach – Gold price circa US \$350/oz



New Regional Picture

Large-scale Gold Trend emerging at Hog Ranch, Nevada, USA

- Bells (560koz*)
 - 390koz Indicated Resource
 - Scoping Study (June 2020)
 - Early start opportunity
- Krista area (1,580koz*)
 - Round Mountain analogy footprint (7Moz)
 - Krista vs Round Mountain footprint to scale
- Central Cameco/Airport (150koz*)
 - Intensity of alteration and gold
 - Possible high sulphidation system
- Gillam
 - Huge hydrothermal footprint
 - Silica cap



H1 - 2021



- Mapped, surface sampled, Magnetics and Hyperspectral
- 3D-IP commenced
- Tripled land package



Bells Project Scoping Study

June 2020

A stand-alone low-cost start-up heap leach opportunity in the southern area of Hog Ranch

Bells Project – Scoping Study*

Mineral Resource of 420kcozs

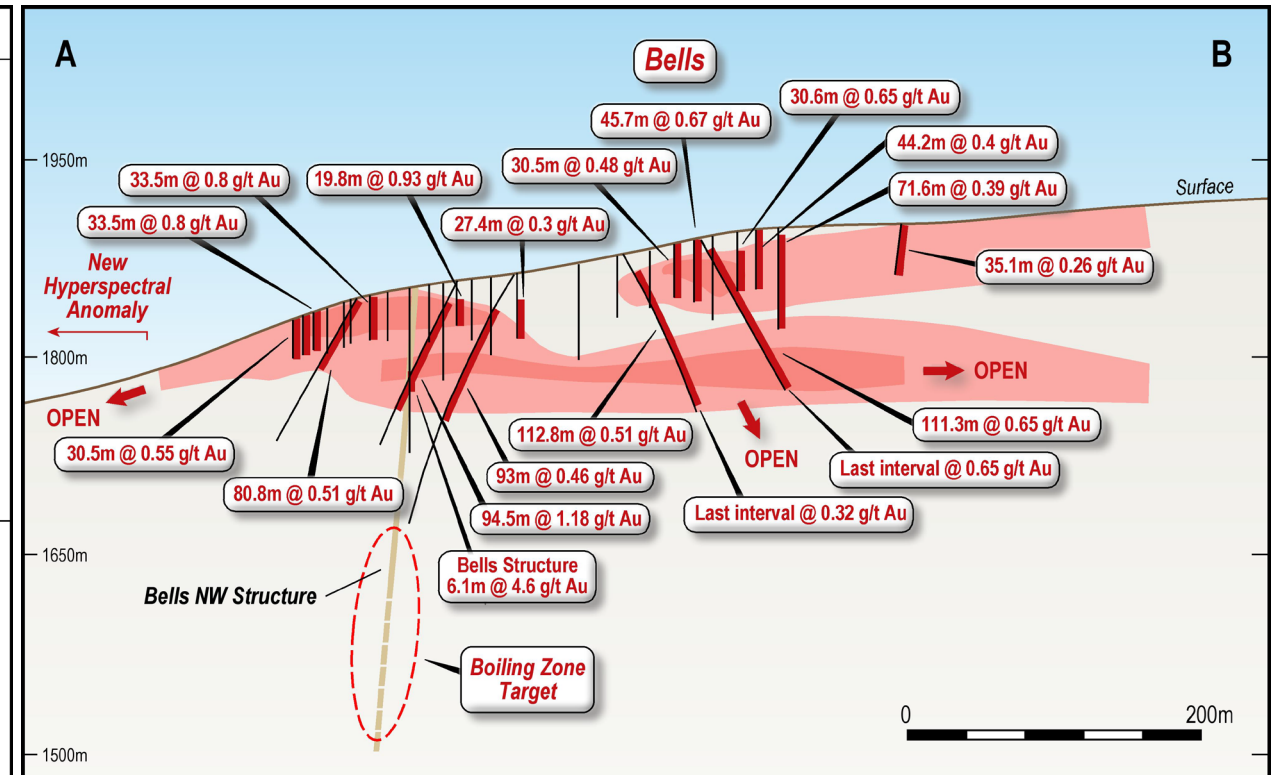
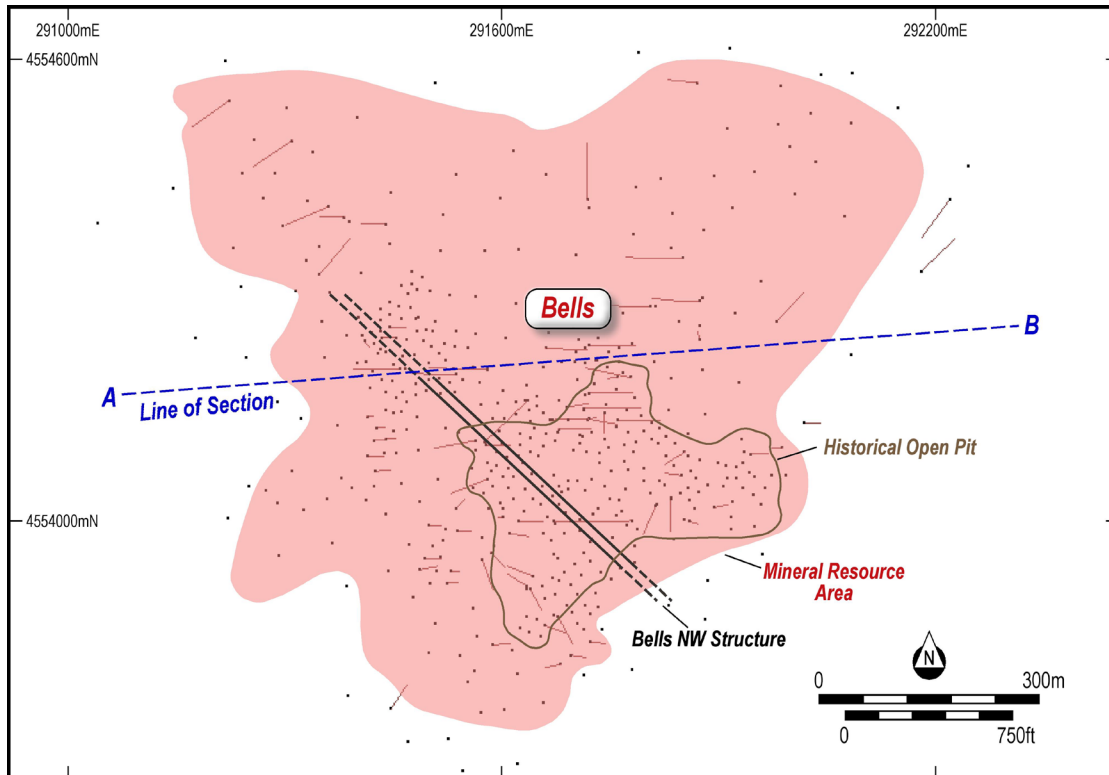
- **At \$1,550 Gold Price**
 - **IRR of ~40%** (after tax)
 - **NPV_{5%} ~ US\$75M** (after tax)
- Pre-production **capital ~US\$58M**
- **Payback of 1.9 years** (after tax)
- Low operating costs **~US\$10/ore tonne**
- AISC of **US\$902/oz**
- Producing **~39,000ozs** of gold per annum
- Production rate of **3Mtpa** for an **8.5-year heap leach** operation
- Very low LOM **strip ratio – less than 0.5:1**
- LOM gold **recovery of 80%**

Bells Mineral Resource



- Gold mineralisation from surface, with **over 80%** of the Bells Mineral Resource* at **less than 75m beneath the surface**

Classification	Tonnes	Gold Grade	Gold Ounces
Indicated	24	0.5	390kcozs
Inferred	13	0.4	170kcozs
TOTAL	37	0.47	560kcozs

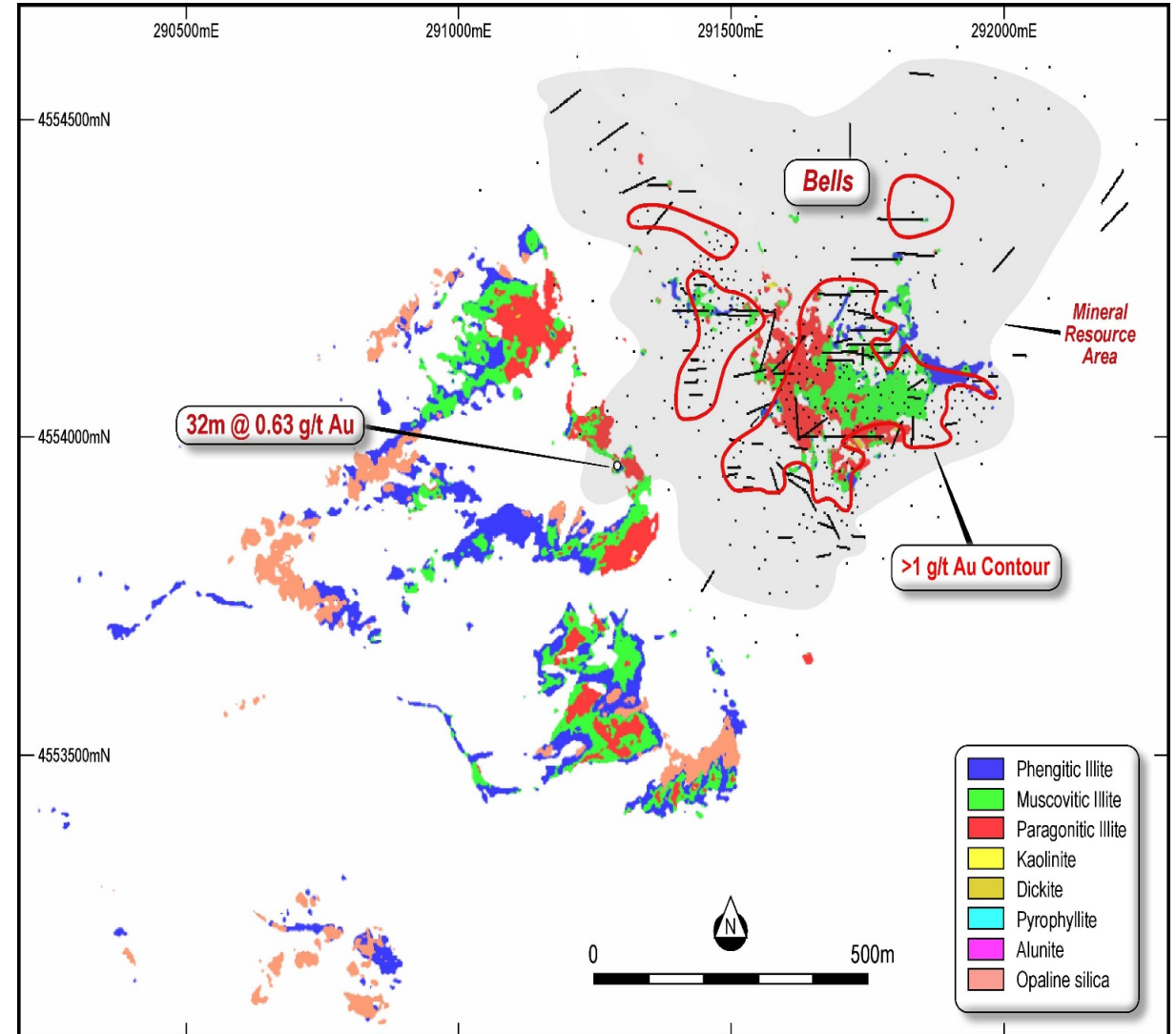


* Rex Announcement 23 March 2021

Bells Project – New Upside

Hyperspectral Survey Data

- Mineral Resource 560koz*
- Indicated Resource 390koz*
- Hyperspectral Colours = good
- Bell Pit, >1g/t contours concentrated on hyperspectral
- West – West South West boundary is alive
 - 2 - 3 times the signature of Resource Hyperspectral
- Only 3 holes touch this data set
 - 32m @ 0.63g/t from 3m



Nevada/Utah – Heap Leach comparisons

Proven low grade mining and processing with local expertise to support

Recent data for select heap leach projects in Nevada/Utah*

Name	Relief Canyon	Gold Strike	<i>Bells</i>	Marigold
Estimated gold only head grade(g/t)	0.72	0.48	0.50	0.46
Cut off grade (g/t)	0.18	0.2	0.17	0.065
Strip ratio (waste:ore tonnes)	3.8:1	1.2:1	0.5:1	3.2:1
Annual processing rate (million ore tonnes)	5.6	8.1	3.0	20
Estimated mill recovery (%)	81	78	80	74
Estimated mine life (years)	6	7.5	8.5	14
Pre-Prod Capex (US\$M)	28	113	58	N/A
Mining cost (US\$/ore tonne)	10.48	4.59	3.30	6.32
Processing cost and G&A (US\$/ore tonne)	3.61	2.92	6.79	1.89
Estimated AISC (US\$/oz)	769	793	902	966
Date	July 18	July 18	July 20	July 18

* Based on public information from NI43-101 and JORC 2012 reports

News Flow

Key Item	Date
Drilling results - Bells	✓ March 2021
Mineral Resource upgrade – Hog Ranch	✓ March 2021
3d-IP survey commenced - Hog Ranch	✓ March 2021
Next phase drilling commences - Hog Ranch	April 2021
Baseline environmental permitting – Bells	Q4 2020 – Q3 2021
Drilling results – Hog Ranch	Q2 2021
Mineral Reserve review - Hillside	Q2 2021
Finance - Hillside	Ongoing

Hog Ranch - back on site in April



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Appendix A - Supplementary Information

Compliance Statement

With reference to previously reported Mineral Resources, Ore Reserves, Feasibility Studies and Scoping Studies the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements as referenced as footnotes to each relevant slide.

In the case of estimates of Mineral Resources and Ore Reserves that references material assumptions and technical parameters underpinning the information contained within this Presentation continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement. The estimated Ore Reserves and Mineral Resources underpinning any production target have been prepared by a competent person in accordance with the requirements in Appendix 5A (JORC code).

Appendix A - Supplementary Information

Competent Persons Statement - Hog Ranch

The information in this report that relates to Exploration Results or Mineral Resources is based on, and fairly reflects, information compiled by Mr Steven Olsen who is a Member of the Australasian Institute of Mining and Metallurgy and is an employee of Rex Minerals. Mr Olsen has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Olsen consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to mining is based on, and fairly reflects, information compiled by Mr Charles McHugh who is a Fellow of the Australasian Institute of Mining and Metallurgy and is an employee of Rex Minerals. Mr McHugh has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr McHugh consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to metallurgy is based on, and fairly reflects, information compiled by Mr John Burgess who is a Fellow of the Australasian Institute of Mining and Metallurgy and a consultant to Rex Minerals. Mr Burgess has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Burgess consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Base Case Assumptions – Bells Project

The Bells Scoping Study (2020) price assumptions are quoted in US dollars and Gold US\$1,550/oz.

Bells Project basis of C1 and All-In Sustaining Cost

AISC and AIC calculated in accordance with 2018 WGC Guidance Note Update and IFRS 16, effective 1 January 2019.

C1 (Direct Cash Cost) = Mining + Processing + Site general and administration + Refining charges
All-In Sustaining Cost (AISC) = C1 + Royalties + Production tax + Rehabilitation + Sustaining capital
All-In Cost (AIC) = AISC + Pre-production capital + Equipment leasing costs