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ASX and Media Release: 14 April 2014

ASX code: RXM

Chairman's Address

On behalf of the Board, I would like to thank the participants in the recent fundraising. Your support of our Company is very much appreciated.

As previously announced, the purpose of the placement which we will ask you to approve today is to secure funds required to cover the costs of the completion of the bankable feasibility study (BFS) activities and general costs of the Company's activities until completion of the project financing of the Hillside Project.

I also would like to emphasise that, while we are on a tight schedule to reach our target production date in 2016, we will not lose sight of the need to have a solid, bankable base case for the Project. That said, I will take this opportunity to update you on our progress this year on the two key cost inputs to the BFS.

First, there has been intense activity to optimise the mine plan for the first 12 years of operation to ensure that material movements throughout the life of the mine are the most cost-effective and achievable. Tenders have been sought from major mining contractors to refine the mining cost estimate.

Secondly, both Hyundai/AMEC and NFC are continuing to advance their proposals for the EPC fixed price contract for the bulk of the project capital. Hyundai and AMEC are making excellent progress under their Early Contractor Involvement (ECI) engagement to produce a project execution strategy, a project schedule and a final price for the EPC contract. The work on the EPC under the ECI does not guarantee allocation of the EPC to the party involved in that work, leaving Rex with competitive options given the work that NFC is undertaking under the MOU with Rex.

In addition, work continues on the funding strategy which will be finalised once the BFS is completed which is still targeted for around mid-year.

While we are making good progress, a disappointing aspect of the last few months has been the time taken to secure final State Government approvals. This has been impacted by the timing of the recent SA State election. Our mining licence documents have all been submitted, the period of public review has been completed and Rex has responded to the regulator on all matters and issues raised. This response document was also released publically. We now await finalisation of the assessment by the regulator and final ministerial approval.

On behalf of the Board, we would like to take this opportunity to thank our executive team led by Mark Parry as well as all our employees and contractors for their efforts, contribution and achievements over the last few months. We would finally like to acknowledge the support of our suppliers and our shareholders for your continued support.

For more information about Rex please visit our website www.rexminerals.com.au or contact:

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