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Rex partners with Ausenco for Hillside Copper Project

Rex Minerals Ltd (Rex or the Company) is pleased to announce that it has partnered with Ausenco for the provision of Engineering, Procurement and Construction Management (EPCM) services, in relation to the Company's Hillside Copper Project, located on the Yorke Peninsula, South Australia.

In the past 10 years, Ausenco has delivered copper processing facilities and infrastructure into projects totalling US\$7 billion globally. In Australia, Ausenco also successfully delivered the Carrapateena copper project in South Australia in 2020. This is the most recent large-scale greenfield copper concentrator installation within Australia.

Ausenco offers Rex:

- A proven global track record
- Added value, with capital efficient concentrator and layout designs plus coarse particle flotation expertise
- A proven team, transitioning from current copper concentrator projects
- A long-term partner, offering Rex flexibility to leverage Ausenco's current global expertise in management and solutions.

The initial Ausenco work program will cover 2-3 months of detailed definition to ensure the impact of COVID-19 with people movement and border closures and the consequential impacts on supply chains, development and inflationary costs, and schedules are all updated to deliver:

- A Project execution plan
- Plant layout optimisation
- Bankable level details and schedule
- Ensuring design, layout and equipment selection will accommodate the potential future expansion from a base 6Mtpa to 8Mtpa by transitioning to coarse particle floatation.

During this phase, we will be confirming availability of long lead-time equipment and if deemed appropriate, individual orders may be placed.

Rex Minerals' CEO, Richard Laufmann, said: *"Bringing Ausenco and their undeniable track record in this space, to the table at Hillside will have an immediate and positive impact to our capabilities for the timely delivery of the Hillside Copper Project."*

"As medium-to-long-term 'green' copper demand is championed across the globe, near-term copper production at Hillside has just taken a significant leap forward. These are very exciting times for copper, for Rex Minerals and its stakeholders – copper will play a defining role in reshaping our lifestyle on a global scale."

In closing, Richard Laufmann said: *"As a business, we are focused on building the correct team of people and skills so we can deliver a high-value outcome for our shareholders. The Company is well funded and positioned to advance Hillside to the point of FID in the latter part of CY2022."*

"We raised \$50m in the second half of CY2021, and are now defining and advancing the best financing options available to the Company and its shareholders. We remain very positive in relation to the Project's economics and the longer-term supply-demand fundamentals for copper. This is especially the case as the world marches confidently and irreversibly forward to a 'green' electrification platform."

About Rex Minerals

Capital Structure

Cash Reserves	\$52.66M
Issued Shares	589,320,920
Unquoted Options	16,580,001
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.

Key Projects

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

- Hillside is 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 copper and 1.4Moz gold ¹.

Keep in Touch

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

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:

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