



Rex Minerals Ltd

ABN 12 124 960 523

and its controlled entities

31 December 2019

Consolidated Interim Financial Report

Corporate Directory

DIRECTORS

David Carland (Chairman)
Richard Laufmann (Chief Executive Officer)
Alister Maitland
Mitchell Hooke AM
Ian Smith
Ronald Douglas

COMPANY SECRETARY

Kay Donehue

PRINCIPAL & REGISTERED OFFICE

Level 6, 1 Collins Street
Melbourne, Victoria 3000

CONTACT DETAILS

PO Box 3435
Rundle Mall, South Australia 5000

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

E: rex@rexminerals.com.au

W: www.rexminerals.com.au

SHARE REGISTRARS

Computershare Investor Services Pty Limited
Yarra Falls, 452 Johnston Street
Abbotsford, Victoria 3067

AUDITORS

KPMG Australia
151 Pirie Street
Adelaide, South Australia 5000

BANKERS

ANZ Banking Group Limited
Level 21, 11 Waymouth Street
Adelaide, South Australia 5000

Ord Minnett Ltd
Level 7, 161 Collins Street
Melbourne, Victoria 3000

LEGAL ADVISORS

Baker McKenzie
Level 19, 181 William Street
Melbourne, Victoria 3000

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Directors' report

The Directors present their report, together with the consolidated interim financial statements, of Rex Minerals Ltd (the Company or Rex) and its subsidiaries (the Group) for the half-year ended 31 December 2019 (the Half-Year) and the auditors' review report thereon.

Directors

The Directors of the Company at any time during or since the end of the Half-Year are:

Name	Period of directorship
<i>Independent Non-Executive</i>	
David Carland Chairman	Appointed Chairman 1 January 2014 Appointed Director 12 December 2013
Alistair Maitland Director	Appointed 16 September 2011
Mitchell Hooke AM Director	Appointed 4 August 2015
Ian Smith Director	Appointed 18 February 2019
Ronald Douglas Director	Appointed 18 February 2019
<i>Executive</i>	
Richard Laufmann Chief Executive Officer & Managing Director	Appointed Managing Director 23 April 2015 Appointed Director 16 May 2007

Principal activities

The principal activity of the Group during the period was minerals exploration, evaluation and development. Rex intends to make the best use of, and fully exploit, both the Hillside Resource and the Resource at the Hog Ranch Gold Property in Nevada. There were no significant changes in the nature of the Group's principal activities during the period. The Group's principal objective is to create value through the discovery and development of mineral resources.

Operating results

The consolidated interim statement of profit or loss and other comprehensive income shows a loss after tax of \$2.6 million for the Half-Year ended 31 December 2019 (2018: loss \$3.3 million).

Review of operations

CORPORATE

During the Half-Year, Rex entered into a non-binding Heads of Agreement (HOA) with Hog Ranch Group Pty Ltd (HRG). The non-binding HOA allowed Rex exclusivity to complete due diligence and finalise commercial terms required to prepare formal documentation. Rex completed six months due diligence (both before and after the signing of the HOA) and all decisions regarding this acquisition were made by the Board, subject to review by an independent subcommittee established for this purpose.

Rex completed the acquisition of HRG including the Hog Ranch Property (Hog Ranch) in Nevada, USA on 20 August 2019. Hog Ranch is located in one of the world's most well-endowed gold regions. This project immediately diversifies Rex's commodity spread and geographical risk.

The consideration for the acquisition to the HRG vendors was equity based and included the issue of 10 million fully paid ordinary Rex shares plus an additional 20 million Hog Ranch Consideration Rights (HRCR) which convert to Rex shares based on the outcome of two key milestones. Shareholders formally approved the consideration of equity to all HRG vendors at the Annual General Meeting held on 21 November 2019.

The Company completed the final process of the acquisition on 25 November 2019 with the final issue of shares to an associate of the Managing Director and the issue of 20 million HRCR which convert to Rex shares on the outcome of the following milestones:

- a. 5 million HRCR on announcement by Rex to the ASX by no later than 31 October 2024 on completion of an Inferred Mineral Resource in addition to any Indicated and Measured Mineral Resource in total of 2Moz or higher of contained gold as defined by the 2012 JORC Code with respect to the Hog Ranch Property and has a minimum grade of 0.4 g/t of gold in addition to a minimum tonnage of 100 Mt; and
- b. 15 million HRCR on announcement by Rex to the ASX by no later than 31 October 2024 of the Board approving a decision to mine the Hog Ranch Property.

During the Half-Year, no HRCR were converted or cancelled as the above milestones are yet to be achieved by the Company.

Directors and employees invested a total of \$784k supporting the Company by the exercise of options during the Half-Year. 12,440,667 employee options were exercised at an exercise price of 6.3 cents. A further 1,383,350 employee options lapsed.

Rex announced on 21 February 2020 that it has entered into a Loan Facility Agreement for a total amount of \$4.4m from a group of lenders (including four Directors) using the Company's freehold land as security. Rex expects to repay the loan 12 months from the date of drawdown and the transaction has been entered into using market terms on an arm's length basis.

HILLSIDE PROJECT – SOUTH AUSTRALIA (SA)

Program for Environment Protection and Rehabilitation (PEPR)

During the Half-Year, Rex has worked closely with the SA Government's Department for Energy and Mining (DEM) and other agencies in ensuring that we quickly and thoroughly addressed all matters raised by government. All regulator feedback reflecting minor wording changes was finalised on 18 September 2019. There has been no further feedback or queries on the document and it continues to sit with the SA Government for determination.

SA Mining Act

The South Australian Parliament passed the Statutes Amendment (Mineral Resources) Bill through the Upper House without amendment on 17 October 2019. This hopefully reinstates a level of certainty for the exploration and minerals industry.

HOG RANCH PROPERTY – NEVADA, USA

Introduction

Hog Ranch is situated in north-west Nevada, USA with year-round access via a series of highways and well-maintained gravel roads from the nearest main city of Reno (Figure 1). Hog Ranch comprises 347 unpatented mining claims for a total area of approximately 2,800Ha.

Hog Ranch provides camp-scale opportunities for small and large low-grade surface gold projects, in addition to exciting high-grade underground epithermal deposits.

Rex has currently identified two main projects areas, the Krista Project (Krista) to the north and the Bells Project (Bells) to the south (See Figure 2). Historically, ore was mined from five pits to the north (in the Krista Project area) and 1 pit to the south (the Bells Project area) for a total of six pits.



Figure 1: Regional location diagram of the Hog Ranch Property, Nevada USA.

Project Update

Immediately following the acquisition, Rex delivered a maiden Inferred Mineral Resource estimate for Hog Ranch.

Table 1: Maiden Hog Ranch Mineral Resource – September 2019

Classification	Tonnes	Gold Grade	Gold Ounces
Inferred	44Mt	0.6g/t	0.83Moz

The maiden Hog Ranch Mineral Resource (September 2019) of 830,000oz Au was made up of Krista (521,000oz) and Bells (309,000oz).

Rex announced on 29 January 2020 an updated Mineral Resource estimate for Bells, situated within the Hog Ranch Property.

Table 2: Summary results for the Bells Mineral Resource estimate – January 2020

Classification	Tonnes	Gold Grade	Gold Ounces
Indicated	8.8Mt	0.63g/t	176kozs
Inferred	16.4Mt	0.5g/t	239kozs
TOTAL	24.4Mt	0.53g/t	415kozs

Gold grades for Indicated Resources are rounded to two significant figures and gold grades for Inferred Resources are rounded to one significant figure. Some apparent differences in gold ounces may occur due to rounding.

The Mineral Resource at Bells is reported within an open pit shell optimised for heap leach processing, based on a gold price of US\$1,600/oz and a cut-off grade of 0.2g/t gold.

With the update to the Bells Mineral Resource in January 2020, the global Mineral Resource for Hog Ranch increased to 936,000oz comprising: 521,000oz Krista (2019) and 415,000oz Bells (2020).

The upgrade came on the back of excellent RC drill results at Bells (released 19 November 2019) and the large historical drill hole database. A large percentage of the historical drilling at Hog Ranch was completed by Western Mining Corporation (WMC), who operated an open pit and heap leach operation between 1988 and 1991, producing over 200koz Au.

The recent drilling has enabled Rex to significantly upgrade its understanding of the distribution of gold at Bells relative to its host rock geology. In addition, Rex has been able to compare the new block model against the historical production records to further test the validity of the data which was used to create the updated Mineral Resource.

Improvement of the Mineral Resource estimate for Bells was due to the confirmation of significant continuous shallow and higher-grade material that exists very close to the surface throughout the defined deposit area. This is reflected in the observation that over 90% of the Bells Mineral Resource exists within 75m of the surface.

Bells is a discrete gold deposit, situated within the southern portion of Hog Ranch. It offers a smaller scale start-up opportunity for Rex at potentially lower capital than the northern Krista.

Rex is now finalising its Scoping Study for Bells and upgrade to the Mineral Resource estimate at the larger Krista Project of Hog Ranch. Work also commenced on identifying the future permitting requirements and baseline studies at Bells during the Half-Year.

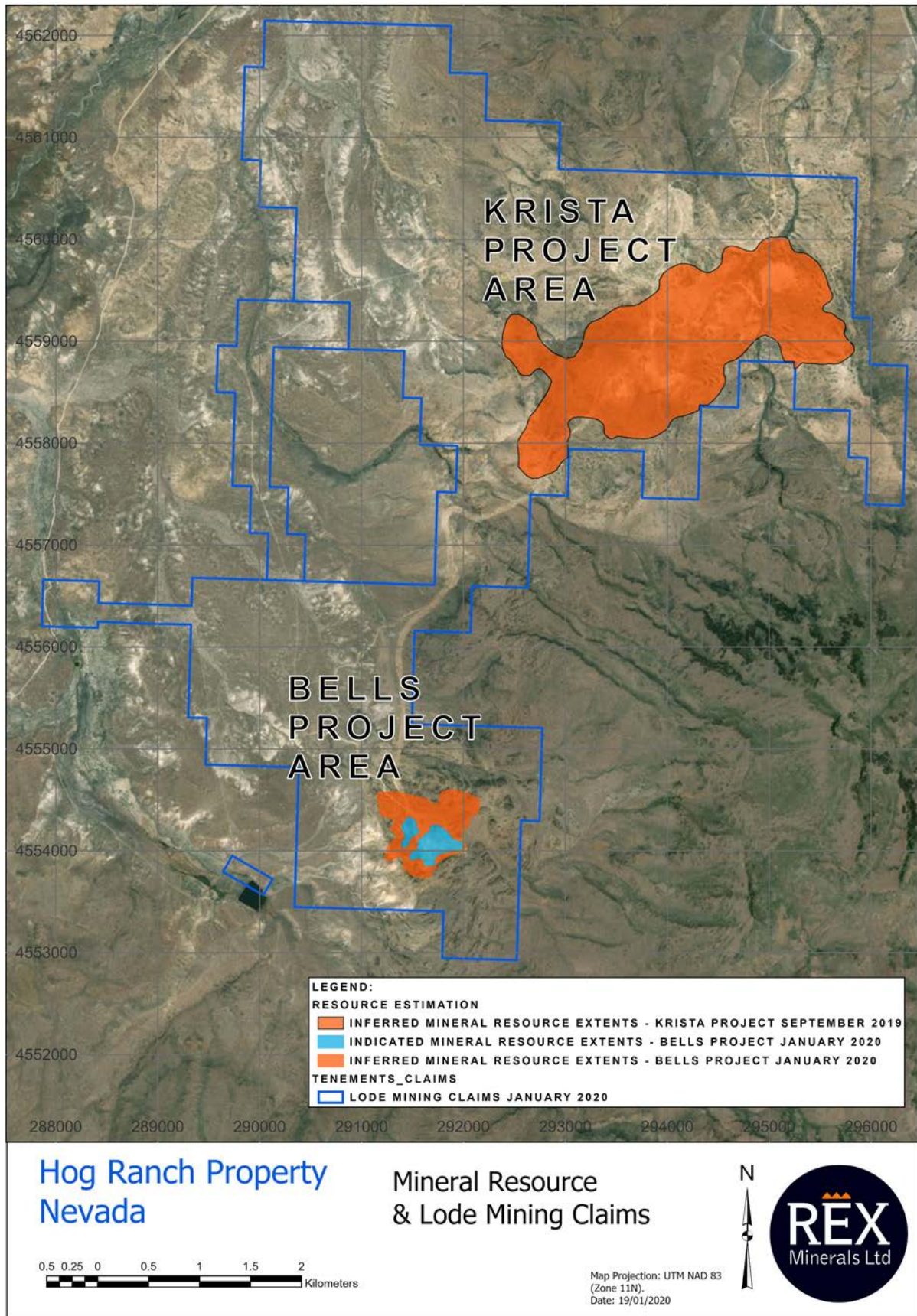


Figure 2: Location diagram of the Bells and Krista Projects situated within the larger Hog Ranch Property.

COMPETENT PERSONS STATEMENT

Mineral Resources, Exploration Target and Exploration Results

The information in this announcement for the Hog Ranch Property that relates to Exploration Results, Exploration Target 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 an employee of Rex Minerals Ltd. Mr Olsen is also a shareholder of Rex Minerals Ltd. 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.

Forward-Looking Statements

This announcement contains "forward-looking statements". All statements other than those of historical facts included in this announcement 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, gold 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".

Events since the end of the reporting period

Rex announced on 21 February 2020 that it has entered into a Loan Facility Agreement for a total amount of \$4.4m from a group of lenders (including four Directors) using the Company's freehold land as security. These funds were received on 2 March 2020.

Other than mentioned above, no matters or circumstances have arisen since 31 December 2019 that have significantly affected the Group's operations, results or state of affairs.

Lead Auditor's Independence Declaration

The lead auditor's independence declaration is set out on page 20 and forms part of the Directors' report for the Half-Year ended 31 December 2019.

Signed in accordance with a resolution of the Directors:



Richard Laufmann
Chief Executive Officer

Dated at Melbourne this 3rd day of March 2020

Consolidated interim statement of financial position

As at

	Note	31 Dec 2019 \$000	30 June 2019 \$000
Current assets			
Cash and cash equivalents		701	2,723
Trade and other receivables		155	38
Prepayments		70	35
Total current assets		926	2,796
Non-current assets			
Exploration and evaluation expenditure		3,243	1,645
Property, plant and equipment		14,367	14,401
Water infrastructure		4,076	4,076
Total non-current assets		21,686	20,122
Total assets		22,612	22,918
Current liabilities			
Trade and other payables		132	257
Employee benefits		656	633
Provisions		-	36
Total current liabilities		788	926
Non-current liabilities			
Employee benefits		57	30
Provisions		36	-
Total non-current liabilities		93	30
Total liabilities		881	956
Net assets		21,731	21,962
Equity			
Issued capital	6(i)	197,953	196,269
Reserves		30	360
Consideration Rights	6(iii)	713	-
Accumulated losses		(176,965)	(174,667)
Total equity		21,731	21,962

The condensed notes on pages 14 to 16 are an integral part of these consolidated interim financial statements.

Consolidated interim statement of profit or loss and other comprehensive income

For the six months ended

	Note	31 Dec 2019 \$000	31 Dec 2018 \$000
Finance income		11	60
Administrative expenses		(575)	(665)
Depreciation expense		(34)	(65)
Employee benefits expense		(1,052)	(948)
Marketing expenses		(54)	(40)
Exploration and evaluation		(941)	(1,160)
Loss on write-off of fixed assets		-	(440)
Loss before tax		(2,645)	(3,258)
Income tax benefit		-	-
Total loss for the period after tax		(2,645)	(3,258)
Other comprehensive income/(loss)		-	-
Total comprehensive loss attributable to members of Rex Minerals Ltd		(2,645)	(3,258)
Loss per share attributable to members of Rex Minerals Ltd			
Basic and diluted loss per share (cents)		(0.89)	(1.16)

The condensed notes on pages 14 to 16 are an integral part of these consolidated interim financial statements.

Consolidated interim statement of changes in equity

For the six months ended 31 December

	Share capital	Share based payments reserve	Consideration rights reserve	Accumulated losses	Total equity
	\$000	\$000	\$000	\$000	\$000
Balance at 1 July 2019	196,269	360	-	(174,667)	21,962
Issue of ordinary shares	1,684	-	-	-	1,684
Issue of consideration rights	-	-	713	-	713
Share based payments compensation	-	17	-	-	17
Transfers from share based payments reserve	-	(347)	-	347	-
Total comprehensive loss for the period	-	-	-	(2,645)	(2,645)
Balance at 31 December 2019	197,953	30	713	(176,965)	21,731
Balance at 1 January 2019	196,269	347	-	(172,814)	23,802
Issue of ordinary shares	-	-	-	-	-
Transaction costs of share issue	-	-	-	-	-
Share based payments compensation	-	13	-	-	13
Transfers from share based payments reserve	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(1,853)	(1,853)
Balance at 30 June 2019	196,269	360	-	(174,667)	21,962

The condensed notes on pages 14 to 16 are an integral part of these consolidated interim financial statements.

Consolidated interim statement of cash flows

For the six months ended

	31 Dec 2019 \$000	31 Dec 2018 \$000
Cash flows from operating activities		
Cash paid to suppliers and employees	(1,592)	(1,609)
Exploration and evaluation payments	(1,233)	(1,193)
Interest received	19	51
Net cash from/(used in) operating activities	(2,806)	(2,751)
Cash flows from investing activities		
Acquisition of property, plant and equipment	-	(4)
Net cash from/(used in) investing activities	-	(4)
Cash flows from financing activities		
Proceeds from issue of share capital	784	3,560
Payment of transaction costs	-	(215)
Net cash from/(used in) financing activities	784	3,345
Net increase/(decrease) in cash and cash equivalents	(2,022)	590
Cash and cash equivalents at beginning of the period	2,723	3,984
Cash and cash equivalents at period end	701	4,574

The condensed notes on pages 14 to 16 are an integral part of these consolidated interim financial statements.

Condensed notes to the consolidated interim financial statements

1. Reporting entity

Rex Minerals Ltd (Rex or the Company) is a company domiciled in Australia. The address of the Company's registered office is Level 6, 1 Collins Street, Melbourne, Victoria, 3000. The consolidated financial statements as at and for the six month period ended 31 December 2019 comprise the Company and its subsidiaries (together referred to as the Group and individually as Group entities). The Group primarily is involved in minerals exploration.

The consolidated annual financial statements of the Group as at and for the year ended 30 June 2019 are available upon request from the Company's registered office or at 'www.rexminerals.com.au'.

2. Statement of compliance

The consolidated interim financial statements have been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the last annual consolidated financial statements as at and for the year ended 30 June 2019. The consolidated interim financial statements do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated annual financial statements of the Group as at and for the year ended 30 June 2019.

These consolidated interim financial statements were approved by the Board of Directors on 3 March 2020.

3. Significant accounting policies

The accounting policies applied by the Group in preparing the consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 30 June 2019.

4. Estimates

The preparation of the consolidated interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing these consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements as at and for the year ended 30 June 2019.

5. Operating segments

The Group operates in one industry, mineral mining and exploration.

6. Issued capital and reserves

(i) Movements in shares on issue:

	Date of issue	No. of shares	Issue price	\$'000
Opening balance at 1 July 2019		287,234,215		196,269
Issue of shares	20/08/2019	9,353,849	0.090	842
Exercise of options	19/09/2019	250,000	0.063	16
Exercise of options	15/10/2019	100,000	0.063	6
Exercise of options	17/10/2019	1,000,000	0.063	63
Exercise of options	08/11/2019	340,000	0.063	22
Issue of shares	25/11/2019	646,151	0.090	58
Exercise of options	29/11/2019	10,750,667	0.063	677
Closing balance at 31 December 2019		309,674,882		197,953
Opening balance at 1 January 2019		287,234,215		196,269
Closing balance at 30 June 2019		287,234,215		196,269

During the period, of the 10 million shares issued for the Hog Ranch acquisition, 3,230,757 shares were issued to Key Management Personnel (KMP) of the Company.

(ii) Movements in options on issue:

	Date of issue	No. of options	Exercise price	Expiry date
Opening balance at 1 July 2019		15,824,017		
Exercise of options	30/11/2015	(250,000)	0.063	30/11/2019
Exercise of options	30/11/2015	(100,000)	0.063	30/11/2019
Exercise of options	30/11/2015	(1,000,000)	0.063	30/11/2019
Exercise of options	30/11/2015	(340,000)	0.063	30/11/2019
Exercise of options	30/11/2015	(10,750,667)	0.063	30/11/2019
Lapse of options	30/11/2015	(1,383,350)	0.063	30/11/2019
Closing balance at 31 December 2019		2,000,000		
Opening balance at 1 January 2019		13,824,017		
Issue of options	14/02/2019	2,000,000	0.084	31/01/2023
Closing balance at 30 June 2019		15,824,017		

(iii) Movements in Hog Ranch Consideration Rights:

	Date of issue	No. of rights	Exercise price	Expiry date
Opening balance at 1 July 2019				
Issue of Rights	25/11/2019	20,000,000	0.000	31/10/2024
Closing balance at 31 December 2019		20,000,000		
Opening balance at 1 January 2019		-		
Closing balance at 30 June 2019		-		

As announced to the ASX on 25 November 2019, the Company completed the acquisition of Hog Ranch Group Pty Ltd and has issued 20 million Hog Ranch Consideration Rights (HRCR) which convert to Rex shares on the outcome of the following milestones:

- a. 5 million HRCR on announcement by Rex to the ASX by no later than 31 October 2024 on completion of an Inferred Mineral Resource in addition to any Indicated and Measured Mineral Resource in total of 2Moz or higher of contained gold as defined by the 2012 JORC Code with respect to the Hog Ranch Property and has a minimum grade of 0.4 g/t of gold in addition to a minimum tonnage of 100 Mt; and
- b. 15 million HRCR on announcement by Rex to the ASX by no later than 31 October 2024 of the Board approving a decision to mine the Hog Ranch Property.

The acquisition value of the Hog Ranch Property of \$1.640 million was based on the fair value of the equity instruments issued as a consideration. The value was determined using the Black-Scholes model and considering the probability of each milestone being achieved.

During the Half-Year, no HRCR were converted or cancelled as the above milestones are yet to be achieved by the Company, with 6,461,513 HRCR being issued to KMP.

7. Contingencies

The Directors are of the opinion that there are no matters for which provision is required in relation to any contingencies, as it is not probable that a future sacrifice of economic benefit will be required or the amount is not capable of reliable measurement.

The Group's bankers have provided guarantees amounting to \$20,000 to certain Government bodies as security over the Group's performance of rehabilitation obligations on certain tenements. Under the agreement, the Group has indemnified the bank in relation to these guarantees. The guarantees are backed by deposits amounting to \$20,000 as at 31 December 2019.

8. Subsequent events

Rex announced on 21 February 2020 that it has entered into a Loan Facility Agreement for a total amount of \$4.4m from a group of lenders (including four Directors) using the Company's freehold land as security. These funds were received on 2 March 2020.

Other than mentioned above, no matters have arisen since the end of the reporting period which may affect the operations, results, or state of affairs of the Group in future periods.

Directors' declaration

In the opinion of the Directors of Rex Minerals Ltd (the Company):

1. the consolidated interim financial statements and notes set out on pages 10 to 16 are in accordance with the *Corporations Act 2001*, including:
 - a) giving a true and fair view of the Group's financial position as at 31 December 2019 and of its performance, for the half-year ended on that date; and
 - b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors:



Richard Laufmann
Chief Executive Officer

Dated at Melbourne this 3rd day of March 2020.



Independent Auditor's Review Report

To the shareholders of Rex Minerals Ltd

Report on the interim financial report

Conclusion

We have reviewed the accompanying **Interim Financial Report** of Rex Minerals Ltd and its subsidiaries (the "Group").

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Consolidated Interim Financial Report of the Group is not in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the **Group's** financial position as at 31 December 2019 and of its performance for the Half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The Interim Financial Report comprises:

- Consolidated interim statement of financial position as at 31 December 2019;
- Consolidated interim statement of profit or loss and other comprehensive income, consolidated interim statement of changes in equity, consolidated interim statement of cash flows for the Half-year ended on that date;
- Notes 1 to 8 comprising a summary of significant accounting policies and other explanatory information; and
- The Directors' Declaration.

The **Interim Period** is the six months ended on 31 December 2019.

Responsibilities of the Directors for the Interim Financial Report

The Directors of the Group are responsible for:

- the preparation of the Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*; and
- for such internal control as the Directors determine is necessary to enable the preparation of the Interim Financial Report that is free from material misstatement, whether due to fraud or error.



Auditor's responsibility for the review of the Interim Financial Report

Our responsibility is to express a conclusion on the Interim Financial Report based on our review. We conducted our review in accordance with *Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the Interim Financial Report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's financial position as at 31st December 2019 and its consolidated performance for the half-year ended on that date; and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of the Scheme, *ASRE 2410* requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of an Interim Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

KPMG

Paul Cenko
Partner

Adelaide

3 March 2020



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Rex Minerals Limited

I declare that, to the best of my knowledge and belief, in relation to the review of Rex Minerals Limited for the half-year ended 31st December 2019 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

Paul Cenko
Partner

Adelaide

3 March 2020