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Rex Doubles Hillside Ore Reserves

Rex Minerals Ltd (Rex or the Company) has more than doubled the Ore Reserves, resulting in a 94% increase in the total contained copper metal for the JORC-compliant Ore Reserves estimate (Reserves) at the Company's 100%-owned Hillside Copper-Gold Project in South Australia.

Highlights

- Hillside updated Ore Reserves of 181.6Mt @ 0.54% copper (Cu) and 0.14g/t gold (Au), containing 988kt of copper metal and 823kozs of gold.
- The updated Ore Reserves are based on a Pre-Feasibility Study transition plan to Stage Two.
- Stage One is unchanged for the first five years of production.
- The Stage Two open pit design transitions in year six and is completed by year 27.
- Six years of lower grade stockpiled material is processed at the end of mine life, extending the total producing life of Hillside to 33 years.
- Initial 14 years of scheduled mine production has an average head grade of 0.64% Cu and 0.17g/t Au to produce average annual copper and gold in concentrate of 38kt copper and 32kozs gold.

Rex's Managing Director, Richard Laufmann, said: "Hillside is one of Australia's largest undeveloped copper projects. To date, we have only converted half of the existing 2Mt of Mineral Resources to Ore Reserves. It also feeds into the South Australian Copper Strategy and the growing global imperative for copper which is driven by greater certainty of demand for EVs, battery metals and the general decarbonisation/electrification thematic.

"The new mine plan extends from near-surface to a depth of 560m, which is shallow for IOCG deposits on the Gawler Craton. With the current copper price and outlook well above the Rex incentive price of US$3.50/lb, the Pre-Feasibility Study to transition from Stage One to Stage Two is a winner for Rex stakeholders, for South Australia and for the emergence of a new and exciting, fully permitted near-term Australian copper producer."

The updated Ore Reserves for Hillside are compared against the published 2020 Ore Reserves for a selection of Australian copper developers and producers in Figure 1.

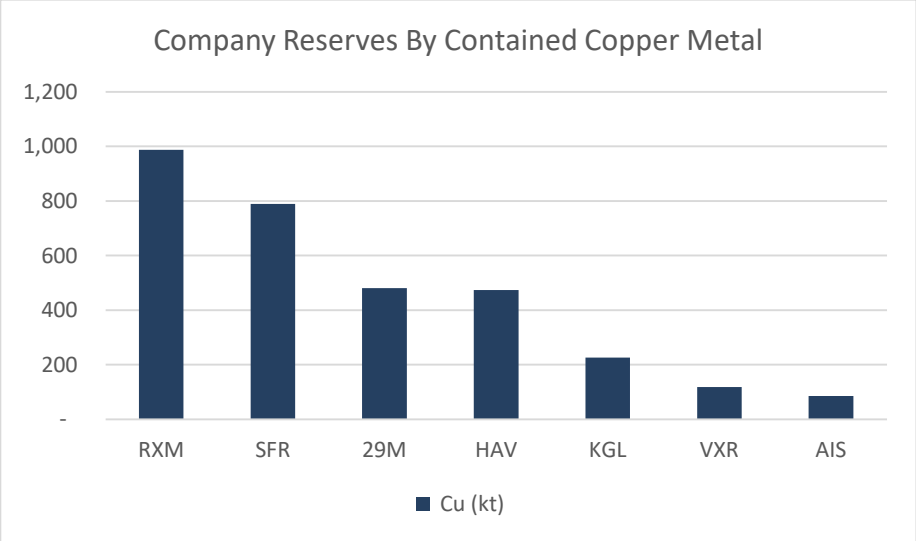

Figure 1: Hillside updated Ore Reserves relative to a selection of Australian copper developers and producers.

Hillside Ore Reserves Estimate Statement

The Ore Reserves estimate for the Hillside Project as at July 2021 is 181.6Mt @ 0.54% Cu and 0.14g/t Au, containing 988kt of copper metal and 823kozs of gold. The new Ore Reserves summary is presented in Table 1.

Table 1: Hillside Ore Reserves – July 2021

Category	Tonnes (Mt)	Copper (%)	Gold (g/t)	Contained Copper (kt)	Contained Gold (koz)
Proved	58	0.52	0.16	301	308
Probable	123	0.56	0.13	687	515
Total	**182**	**0.54**	**0.14**	**988**	**823**

Calculations have been rounded to the nearest Mt of ore, 0.01% Cu grade, 0.01g/t Au grade, 1,000t of Cu metal and 1000ozs of Au metal. Some apparent errors may occur due to rounding.

The Ore Reserves represent an update to the previous Ore Reserves announced to market on 26 May 2015. A comparison of this Ore Reserves estimate to the 2015 estimate is presented in Table 2. There has been no mining or depletion of the 2015 Ore Reserves since their estimation.

Table 2: Comparison between the July 2021 Ore Reserves against the previous May 2015 Ore Reserves

Category	Tonnes (Mt)	Copper (%)	Gold (g/t)	Contained Copper (kt)	Contained Gold (koz)
Total May 2015	82	0.62	0.16	509	432
Total July 2021	182	0.54	0.14	988	823
% Difference	**122%**	**(13%)**	**(13%)**	**94%**	**90%**

Calculations have been rounded to the nearest Mt of ore, 0.01% Cu grade, 0.01g/t Au grade, 1,000t of Cu metal and 1000ozs of Au metal. Some apparent errors may occur due to rounding.

The updated Ore Reserves are based on the Stage Two Pre-Feasibility Study transition plan, outlined in the Program for Environmental Protection and Rehabilitation (PEPR) approved on 23 July 2020.

The Stage Two transition plan is a series of phased pushbacks that begin during the Stage One mine plan (Figure 2). Stage One is approved under the current PEPR. A decision to transition to the Stage Two mine plan could occur by year five. Under this transition plan, the Stage One open pit mine would remain unchanged for the first five years of planned production, when the pit can transition to Stage Two in year six and continue until year 27 of an updated open pit mine schedule. At the completion of mining (year 27), low grade stockpile processing would continue for six years, taking the total life of the operation to 33 years.

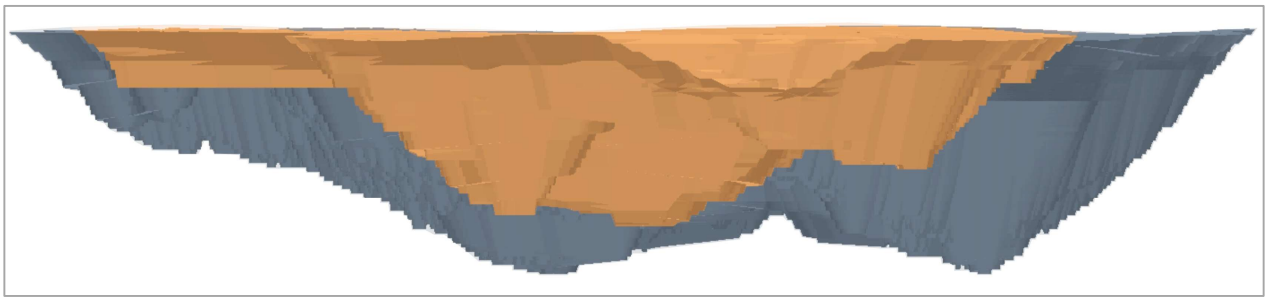

Figure 2: Hillside Stage One (orange) and Stage Two (blue) open pit mine looking west.

The Mineral Resources used as the basis for the Ore Reserves estimate were announced to market on 25 May 2015. Measured and Indicated Resources have been converted to Proved and Probable Ore Reserves respectively, subject to mine design physicals and an economic evaluation. Ore Reserves by Rex were estimated from an updated mine design and mining schedule completed by AMC Consultants and mineral processing work completed by Wood.

This announcement is approved by the Board.

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

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Compliance Statement

With reference to previously reported Mineral Resources, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement on 25 May 2015 and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement 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 the production target have been prepared by a Competent Person in accordance with the requirements in Appendix 5A (JORC code).

Competent Persons' Statement

The information in this report that relates to Ore Reserves is based on 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 Ltd. 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 their information in the form and context in which it appears.

The information in this report that relates to Exploration Results or Mineral Resources is based on 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 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.

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 Ltd. 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.

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.

Appendix 1 – Assessment and Reporting Criteria Table Mineral Resource – JORC 2012

The following table provides a summary of important criteria related to the assessment and reporting of the Hillside Mineral Resource.

Section 1 – Sampling Techniques and Data

Criteria	Commentary
Sampling Techniques *Nature and quality of sampling (eg. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (eg. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg. submarine nodules) may warrant disclosure of detailed information.*	• Diamond and RC drill holes were sampled and assayed on nominal 1m intervals. • Of the 180,156m of assayed diamond core, 98.8% were sampled at 1m intervals with 1.2% of sample metres at intervals other than 1m. Of the 31,533m of assayed RC drilling, 99.96% were sampled at 1m intervals. • The majority of assays for Hillside were conducted by Australian Laboratory Services (ALS) with the preparation laboratory in Adelaide and analytical laboratory in Perth. Some sample analysis from 2007 to early 2009 was conducted by Australian Mineral Development Laboratories (AMDEL), comprising only 2% of all assays. • Cu grades were determined by nitric/perchloric acid digest ICP Atomic Emission Spectrometry determination (ALS ME-ICP61 method). Au grades were determined by 30g fire assay at ALS Perth. Fe grades were determined by fused disk XRF (ME-XRF21n).
Drilling techniques *Drill type (eg. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (eg. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• Diamond (HQ3 and NQ2) standard and triple tube drilling and reverse circulation (RC) drilling was used for geological interpretation.
Drill sample recovery *Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Diamond core recovery was good with an average of 96.9% recovered throughout the deposit. • To maximise diamond core sample recovery, 1.5m triple tube drilling was undertaken where possible. • Control diamond drilling was implemented on occasions where sample recovery had the potential to be compromised. • There is no observed correlation between diamond core recovery and copper, gold and iron assays at Hillside. Accordingly, there is no apparent bias in the assay grades for samples in drill run lengths less than 2m. • It was identified that the quality of some of the RC samples may have been compromised as a result of poor sampling techniques. • To overcome this potential bias, the inclusion of additional diamond holes were completed and drilled in areas of high RC coverage. This additional drilling was included in the Mineral Resource to increase the ratio of diamond holes in areas of predominantly RC drilling and hence remove any potential bias created from poor RC sample quality. • There is no observed correlation between sample weights (recovery) and copper, gold and iron assays at Hillside.
Logging *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* *The total length and percentage of the relevant intersections logged.*	• Prior to December 2011, core was logged into an Excel spreadsheet logging system with drop down list pick fields. • Post December 2011, core was logged into proprietary software developed by Rex with drop down list pick fields. • Logging of geology (lithology and alteration), mineralisation, veining, structure and geotechnical parameters was undertaken as routine data collection at Hillside. • Every metre (100%) of drilling at Hillside has been logged as per the logging criteria above. • Core was photographed prior to being logged by the geologist. • All core is stored at the Hillside core shed.

Criteria	Commentary
Sub-sampling techniques and sample preparation *If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Diamond core is orientated along the bottom of hole and then half-core samples are taken using a diamond core saw. • RC chips are sampled as 1/8th splits off the rotary cone splitter at the rig. • Duplicate samples for both diamond and RC drilling are collected. • Bulk density was measured using "Archimedes Principle".
Quality of assay data and laboratory tests *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (eg. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie. lack of bias) and precision have been established.*	• The sample is dried to a core temperature of approximately 100°C. The total sample is jaw crushed followed by method PUL-21 where the entire sample is pulverised to better than 85% of the sample passing 75 µm. • Cu grades were determined by nitric/perchloric acid digest ICP Atomic Emission Spectrometry determination (ALS ME-ICP61 method). • Au grades were determined by 30g Fire Assay (at ALS Perth). • Fe grades were determined by fused disk XRF (ME-XRF21n). • Assay data quality was determined through submission of client (Rex) and laboratory standards, blanks and duplicates which were inserted at a nominal rate of 1 each per 25 drill samples. • Acceptable levels of accuracy (lack of bias) have been established with the following results from the Hillside QAQC program: ○ Maximum % bias for Cu field standards of +3.7% to -3.7%. ○ Only 1.2% of coarse blanks had elevated Cu (>250ppm). Select re-assays of ¼ core have demonstrated minimal variability suggesting acceptable laboratory procedures. ○ Field and laboratory duplicates for Cu displayed acceptable levels of variability with absolute mean paired differences (AMPD) of between 80% and 95%. • A detailed QAQC report is contained as an Appendix within Rex's internal Mineral Resource report. The QAQC report was based on assays up to hole HDD-564.
Verification of sampling and assaying *The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	• Umpire laboratory checks (of which a number contain significant intercepts) were completed during 2011, 2012 and 2013 and no issues were identified that would prevent the classification of the Cu and Au Mineral Resources. • A total of 31 pairs of twinned holes were drilled at Hillside and their results are detailed in Rex's internal Mineral Resource Estimate report.
Location of Data points *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	• All drill holes were surveyed and recorded in the Rex SQL database. • All drill-holes have magnetic down-hole surveys taken at approximate 24m intervals using a single shot down-hole survey instrument. An azimuth adjustment of +8 degrees was applied for the conversion to MGA Zone 53 (GDA 94) for all magnetic surveys. • In addition to the magnetic down-hole surveys, 516 diamond holes (84% of drilled metres) and 178 RC holes (74% of drilled metres) were surveyed using a Reflex gyro or North Seeking Gyro. • Priorities are set within the database as to which survey is used in defining drill hole traces. • Down hole surveys were checked mathematically and visually for excessive deviation or unlikely hole traces. No obvious problems were identified.

Criteria	Commentary
	• 98% of drill hole collar coordinates were surveyed in MGA94_53 using a Differential Global Positioning System (DGPS). The remaining 2% were surveyed in MGA94_53 using handheld GPS. A surface digital terrain model created from a detailed gravity survey was used as an elevation reference for all drill holes and as verification for the elevation readings from the DGPS and GPS.
Data spacing and distribution *Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	• No exploration results were reported in this statement. • Drilling has been completed on nominal east-west 50m – 100m sections, with some nominal east-west "infill" 25m spaced sections. • A total of 600 diamond holes and 219 RC holes directly intersected the main mineralisation envelopes. A total of 608 diamond holes and 245 RC holes were used within and around the Mineral Resource estimate volume. • Approximately 51% of the diamond drilling was angled at approximately 60º to 70º to the west, 36% of drilling was angled at approximately 60º to 70º to the east and 13% of drilling was angled at approximately 60º to 70º to the north or south or oblique to east west sections. • Approximately 70% of the RC drilling was angled at approximately 60º to 70º to the west, 25% of drilling was angled at approximately 60º to 70º to the east and 5% of drilling was angled at approximately 60º to 70º to the north or south or were vertical holes for water bore drilling. • Drilling is predominantly concentrated between 6173100N and 6175700N and between 60RL and -650RL. • 1m assay composites were used. A small number of composites were retained with a length of less than 1m.
Orientation of data in relation to geological structure *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The majority of drilling has been completed on nominal east-west sections which intersect the strike of the orebody. • A total of 60 holes have been drilled on north–south sections intersecting the strike of the Leprena domain and to check for bias in the geological interpretation and orebody continuity. • There is no expected bias due to the orientation of drilling and the continuity of the orebody along strike. • The drill hole intersection angle is between 60 and 75 degrees through the five main mineralised structures (Dart, Zanoni, Parsee, Omero and Songvaar).
Sample Security *The measures taken to ensure sample security.*	• Monitoring of sample dispatch is undertaken for samples sent from site and to confirm that samples have arrived in their entirety and intact at their destination. • A sample dispatch form (SDA) is created from the Rex SQL database for each drill hole dispatched. If the total number of samples in a dispatch is greater than 500, the lab will split the samples into two work orders. • Dispatch sheets are clearly completed and supplied to the lab either with the physical samples or via email prior to the samples arriving. • Upon receiving receipts, the lab assigns a barcode to each sample and this ensures that each sample is tracked as it makes its way through sample prep and analytical. • Upon receipt of results back to Rex, sample ID's per SDA can be verified and checked against the lab results.
Audits or Reviews *The results of any audits or reviews of sampling techniques and data.*	• Internal lab audits conducted by Rex have shown no material issues. • Sampling and data protocols have been externally audited by AMC with no matters that were serious or were likely to impair the validity of the Mineral Resource estimate.

Section 2 – Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Hillside Project is 100% owned by Rex Minerals. • The Hillside Project is located within Exploration Licence, EL6245. • Rex has been granted a Mineral Lease over the Hillside Project. The Mineral Lease number is ML6438.
Exploration done by other parties *Acknowledgment and appraisal of exploration by other parties.*	• Rex Minerals has held EL6245 since 2007. Prior to 2007, limited exploration was completed by other parties with only a small amount of geochemical sampling results obtained by the company. Importantly, this geochemical data was spread throughout EL6245 with no information directly associated with Hillside. • No drilling of any kind was completed over the Hillside target prior to Rex's involvement. • There is a historic copper mine at the northern end of the Hillside ore body. This was noted by previous explorers but never followed up in detail.
Geology *Deposit type, geological setting and style of mineralisation.*	• The Hillside Iron Oxide Copper Gold (IOCG) Mineral Resource occurs on the Yorke Peninsula, just south of the town of Ardrossan and close to the historic mines of Moonta and Wallaroo. The Hillside Mineral Resource is located within the Moonta Subdomain of the Olympic Cu-Au Province of the eastern Gawler Craton of South Australia, which is host to the Olympic Dam, Prominent Hill, Carrapateena, and Moonta-Wallaroo deposits.
Drill hole Information *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• No new exploration results have been reported in this release, and thus, this section is not material to this report on Mineral Resources and Ore Reserves. • Notes relating to the drill hole information relevant to the Mineral Resource estimate are noted in Section 1 - Sampling Techniques and Data. • Notes relating to the geology and interpretation are noted in Section 3 - Estimating and Reporting of Mineral Resources.
Data aggregation methods *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg. cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No weighting average techniques or grade truncations have been reported in this release, and thus, this section is not material to this report on Mineral Resources and Ore Reserves. • In reporting the Mineral Resource, a copper cut-off of 0.2% was used. • Copper equivalent values have not been reported.

Relationship between mineralisation widths and intercept lengths *These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• No exploration results have been reported in this release, and thus, this section is not material to this report on Mineral Resources and Ore Reserves.
Diagrams *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views*	• No exploration results have been reported in this release, and thus, this section is not material to this report on Mineral Resources and Ore Reserves.
Balanced reporting *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• No exploration results have been reported in this release, and thus, this section is not material to this report on Mineral Resources and Ore Reserves.
Other substantive exploration data *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No exploration results have been reported in this release, and thus, this section is not material to this report on Mineral Resources and Ore Reserves.
Further Work *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• No exploration results have been reported in this release, and thus, this section is not material to this report on Mineral Resources and Ore Reserves.

Section 3 - Estimating and Reporting of Mineral Resources

Criteria	Commentary
Database integrity *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	• The Hillside database is a SQL system. • Prior to December 2011, core was logged into an Excel spreadsheet logging system with drop down list pick fields. • Post December 2011, core was logged into proprietary software developed by Rex with drop down list pick fields. • Different user profiles and security exists to minimise the possibility of data modification. • Logging is completed on portable computers. • Validation checks are written into the SQL database and these are activated via database and user triggers to ensure the data is correct with respect to fundamental quality issues.
Site Visits *Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case.*	• The Competent Person has been intimately involved in the Project since its initial discovery in 2008 and for the entire drilling campaign from which the Mineral Resource is based. The Competent Person has conducted numerous site visits including regular inspections and of the drill core and other regional geological information during these site visits.

Criteria	Commentary
Geological interpretation *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	• Confidence in the geological interpretation is high at a broad scale, whilst (as can be expected) confidence at a local scale (<10m) is lower owing to the inherent geological variability of the orebody at close spacing's. • Grade continuity along strike and at depth is high with local variability shown to be + or – 10% or less from infill drilling. • At deposit scale, the grade continuity is very high with variability isolated to changes in lithology. • Confidence in the interpretation between northings 6173300N and 6175200N is higher than confidence in the interpretation outside of these zones. • Confidence decreases with depth owing to the coarser spacing of drill holes. • The influence of structure on the geological interpretation is well understood, with a structural model being incorporated within the interpretation process. • The ore body remains open to the north, south and at depth. • No outcrop exists to verify interpretation. • The geological interpretation was based on diamond and to a lesser extent RC drill holes. • The mineralisation at Hillside forms part of a large regional alteration system. Interpretation and geochronological analysis of drill samples from Hillside suggests a genesis related to the Gawler Range Volcanic / Hiltaba volcano-plutonic event (ca. 1570-1590Ma). • The Hillside ore system is built on regional N-S trending mineralising structural channels which carried copper and gold bearing hydrothermal fluids. Copper-gold mineralisation is hosted by a sequence of intensely altered metasediments and skarns. • The geology at Hillside is categorised into the following lithologies and structural zones from west to east: ○ Hangingwall Package: a relatively unaltered package of metasediments and sediments. ○ Pine Point Fault (PPF): representing the western boundary of the Hillside copper and gold mineralisation, containing rubble to milled fault breccias in a north-south trending zone of 2-10 metres true thickness. It separates the hangingwall package from the skarn/metasedimentary package and is unmineralised. ○ Skarn/metasedimentary package: a sequence of intensely altered metasediments and skarns belonging to the Wallaroo Group (Moonta Subdomain), which are intruded by MesoProterozoic granitoids within the main mineralised area. The intrusions comprise variable width dykes of micro granite to micro diorite (plus occasional coarser phases). The sequence is also intruded by micro-gabbro which may represent late stage Carramulka Gabbro equivalents or early sills. ○ Footwall Package: a significant stock/pluton of granite which lies in the eastern sector of the deposit. • Alternative interpretations were explored early in the life of the Project, however, the consistency of grade along strike and at depth has removed the plausible nature of any alternative broad-scale interpretation. • Local scale interpretation (<10m) may vary slightly with closer spaced (grade control) drilling, however, this is not expected to materially affect the estimate. • Primary copper-gold mineralisation occurs in vertical to sub-vertical magnetite and hematite rich lenses within the skarn/metasedimentary package. • Secondary copper-gold mineralisation occurs within a shallow sequence of weathered basement rocks. Secondary mineralisation is found throughout the deposit at upper levels. • The dominant host rocks of the higher-grade copper-gold and iron-ore mineralisation are a number of variably altered skarns. These skarns are the wholesale altered products of folded and faulted carbonate rocks (impure limestones) which have become the favourable host rock in the area for hydrothermal fluids that have passed through and formed the deposit. • The skarns exist throughout the deposit in various states of alteration, with some lesser altered and more poorly mineralised sections found throughout the deposit.

Criteria	Commentary
	• Often in close proximity to the skarns, and close to faults or contacts with other rock units, are distinct areas of very high-grade mineralisation which are interpreted to be sections of remobilised and concentrated copper-gold-iron mineralisation. The bulk of this type of mineralisation is located close to the western side of the deposit which is adjacent to the major regional fault (known as the Pine Point Fault). • Some of these structures represent locations of brecciation and repeated mobilisation within a broad fault zone. • Detailed petrographic (thin sections) work has identified the progression of the mineralisation and alteration associated with the Hillside deposit. Of particular note is that the gold is closely associated with the copper mineralisation, which is also reflected in the metallurgical test work which has found that 78% of the gold reports to the copper concentrate, which is predominantly a result of the gold being attached to the chalcopyrite grains. • Primary copper mineralisation is dominated by the mineral chalcopyrite, with lesser amounts of bornite and chalcocite. • Where present, bornite & chalcocite are observed as an early and syn-alteration phase. There is growing evidence of an outer shell of primary bornite + chalcocite enclosing the chalcopyrite-rich "core". Increases in Cu:S ratios have been noted at the margins of the orebody. • Work is continuing in an effort to delineate bornite-rich or bornite (± chalcocite) only domains within and abutting the deposit.
Hillside Dimensions *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• Primary mineralisation zones within the Hillside deposit are sub-parallel to the lithostratigraphic architecture. • Primary Hillside mineralisation strikes approximately north-south and has variable steep dips (70 to 80 degrees) to the west and occasionally east. Leprena mineralisation strikes approximately east-west and dips (60 – 70 degrees) to the north. • Secondary mineralisation strikes approximately north-south and tends to be steeply dipping immediately above primary mineralisation and in zones grading to flat lying to shallow dipping dispersion zones (on average 10 to 30 degrees). • Mineralisation has so far been observed from 6173130N to 6175500N, 763150E to 764000E and 60RL to -710RL. Approximately 90% - 95% of the total target size (at surface) has been tested and the deposit remains open towards the north and south and at depth.
Estimation and Modelling Techniques *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables.* *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Polygons and hence triangulations are based on interpretations completed on 50m - 100m northing sections. • Triangulated interpretations have been domained into the following constrained bodies based on lithology, grade and structure: ○ 400 (Dart) ○ 500 (Zanoni) ○ 700 (Parsee) ○ 750 (Omero) ○ 800 (Songvaar) ○ 850 (Leprena) ○ 930 (Primary Gold only) ○ 940 (Secondary Gold only) ○ 950 (Supergene Cu) • In addition to these mineralised domains, lithological domains, (+/- Cu/Au mineralisation), have also been constructed. These include: ○ Hangingwall lithologies ○ Footwall lithologies ○ Pine Point Fault ○ Barren zones within mineralised domains ○ Base of Saprolite ○ Base of Oxidation ○ Base of Transition ○ Cover Sequence

Criteria	Commentary
	• A priority system of 22 domains was set up to account for overlapping mineralisation, intrusive rock shapes and cover sequence lithologies. • The block model was constructed with parent blocks of 25mE by 25mN by 12mRL. • Ordinary kriging (OK) to the parent block size was used to estimate Cu, Au, Ag, U, Fe, S, Co and Cl grades and bulk density separately. • Geostatistical analysis was performed using Snowden Supervisor. • Estimates were constrained within the interpreted domains. • For Cu, it was determined that these domains provided a suitable basis for estimation of grade. Additionally, the Cu domains also provided a reasonable basis for estimation of Au, Ag, U, Fe, S, Co and Cl grades and bulk density. • Up to three estimation passes with increasing search neighbourhood size were run for all domains. The range of estimation passes used for the estimation of mineralised domains varied. ○ 2/3rd of the variogram sill was used as a guide for Pass 1 ○ 100% of the variogram sill was used as a guide for Pass 2 ○ Twice the sill was used as a guide for Pass 3 • A minimum of 4 and maximum of 32 composites were used per estimate for Pass 1 and Pass 2 with a minimum of 2 and maximum of 32 composites used for Pass 3. • An Octant based search limited composites to a maximum of 4 composites per octant. • 1m assay composites were used. A small number of composites were retained with a length of less than 1m. • Estimation applied composite length weighting. • An Inverse Distance (ID) block model was run as a comparison check to the Ordinary Kriged (OK) July 12 block model. This comparison was satisfactory. • The current assumption is that revenue will be obtained from Cu and Au. The 2021 PFS has shown that the economic recovery of Cu and Au from Hillside is achievable. • Estimation of potential acid forming (PAF), non-acid forming (NAF) and acid consuming (ACM) rock has been completed and coded into the block model. This estimation is based on test work completed as part of the EFS and is applicable to the 2021 PFS. • Block size used is 25x25x12 meters. The average drill hole spacing is 50m. Search distances and orientations are based on the variogram models for each element. • No assumptions have been made with regards to SMU for the resource modelling as the block dimensions are considered reasonable for the data spacing to date. • A strong correlation exists between Cu and Au, whilst to a lesser extent, a correlation exists between Cu and Fe. • Lithological, structural and grade interpretation was used as a guide in building mineralised domains. • No high-grade top-cuts were applied within the estimate. This was based on the disintegration approach of log probability plots whereby the high-grade tail remains relatively continuous. • Validation of the estimate was completed by visual inspection in 3D. Checks included that; all blocks were populated, block grades matched composite grades and there was no leakage of grade into adjacent areas. • Swath plots were generated per domain along all eastings, northings and RL's and block grade compared favourably with composite grade.

Moisture *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnes have been estimated on a dry basis.
Cut-off parameters *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Copper Mineral Resources have been reported above a 0.2% Cu block grade cut-off. Within the Mineral Resource there is a sufficient volume of material above a 0.2% Cu cut-off to support an open pit mine.
Mining factors or assumptions *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The Hillside Stage Two Pre-feasibility study has shown that the Hillside deposit will likely be mined by open pit mining methods to a depth of at least 560m below surface and possible underground extraction using sub-level caving methods. Descriptions of the mining factors are in Section 4 – Estimation and Reporting of Ore Reserves.
Metallurgical factors or assumptions *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• The processing route for the copper sulphide orebody assumes standard crush, single stage SAG grind and 3-stage flotation circuit to produce a copper-gold concentrate for sale.
Environmental factors or assumptions *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Waste dumps and tailings storage facilities have been designed and planned to minimise the environmental impact. Encasement of any potential acid forming material has been factored into the dumping sequence. • A comprehensive program of surface and groundwater monitoring has been undertaken as is detailed in Rex's Mineral Lease proposal to the South Australian government. • A comprehensive flora and fauna study was also undertaken as is detailed in Rex's Mineral Lease proposal to the South Australian government. • A community consultation program has been in place for the life of the Hillside Project. • The Mining Lease Proposal (MLP) was approved in September 2014 by the relevant government department. • The PEPR was approved for the Stage 1 by the DEM in July 2020.
Bulk density *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Approximately 75% of all sampled diamond core has been measured for density. • The method used the entire air-dried core sample weighed in air and water, which was used to estimate the density. • Regular daily check bulk density measurements were completed as part of the data collection protocols. • Ordinary kriging (OK) to the parent block size was used to estimate bulk density. Where blocks were not estimated for bulk density, the average density for the domain was assigned.
Classification *The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).*	• Mineral Resources have been classified on the basis of geological and grade continuity confidence and reflect the Competent Person's view on the deposit. • Inferred Mineral Resources have an average drill hole spacing of up to 150mN by 150mRL. • Indicated Mineral Resources have an average spacing of up to 50mN by 50mRL. (Some areas demonstrating strong grade continuity outside of a 50 x 50m drill hole spacing have also been considered (by the Competent Person) as appropriate to be classified as Indicated.)

Whether the result appropriately reflects the Competent Person's view of the deposit.	• Measured Resources were deemed appropriate based on data acquired from an infill drilling study within the Dart and Songvaar domains. This study showed that: ○ The maximum variability for Cu grade within the Dart and Songvaar infill drilling areas was -9.2% and -5.3% respectively; ○ The maximum variability for tonnes within the Dart and Songvaar infill drilling areas was +0.3% and -1.8% respectively. • Rex considers this variability to be relatively minor, and as such, feels that classifying these areas as Measured within the Mineral Resource Estimate is appropriate. Additionally, given Rex has demonstrated the robustness of the Mineral Resource estimates in these areas, Rex feels that in areas of similar geological complexity (low complexity with consistent strike and vertical continuity of grade), there is no need for further infill drilling before a "Measured" classification can be applied. As such, Rex has extended the Measured classification to a limited number of these areas that possess coarser (50m x 50m) spaced drill holes, and similar geological complexity.
Audits or Reviews *The results of any audits or reviews of Mineral Resource estimates.*	• An audit and review of sampling techniques, data collection, modelling parameters, geostatistical evaluation, block grade creation and grade estimation for Hillside was undertaken by AMC Consultants Pty Ltd in May 2013, building on previous progressive audits. No matters were noted that would impair the validity of the June 2013 Mineral Resource estimate.
Discussion or relative accuracy/confidence *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• In 2013, Rex commissioned an assessment of the robustness of the June 2013 Resource estimate. Although this study was completed on the June 2013 Mineral Resource estimate, it is the competent persons view that no material changes have occurred between the June 2013 estimate and the estimate used in the PFS (and hence within this announcement), and hence, the study is still valid and worth noting. The study was completed by CS-2 Pty Ltd and MGen Pty Ltd and revealed: ○ The additional infill-drilling data did not materially change the Cu estimates, specifically the: ▪ Interpretations have changed locally as would be expected, but there has been no significant change to the underlying interpretation; and ▪ Grade-tonnage relationships and mean grades above the likely operating cut-off grades are stable. ○ A recoverable resources approach suggests that the current Rex model in the infill drilled areas for: ▪ Dart is a good representation of the grade-tonnage that will be realised at the proposed SMU; and ▪ Songvaar is likely to slightly underestimate the mean grade, but slightly overestimate the tonnage, that will be realised at the proposed SMU. ○ The observed differences in the various estimates undertaken are commensurate with a classification as Measured resources (JORC 2012) subject to there being no issues with: ▪ Data quality; and the ▪ Reasonable prospects test. ○ The infill-drilled areas are reasonably representative of the remainder of the domains. • As such the level of confidence that many of the resources not informed by the infill-drilling could meet Measured status is present. Once again subject to satisfying data quality and reasonable prospects issues.

Appendix 2 – Assessment and Reporting Criteria Table Ore Reserves – JORC 2012

The following table provides a summary of important criteria related to the assessment and reporting of the Hillside Ore Reserves.

Section 4 – Estimation and Reporting of Ore Reserves

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• The Mineral Resource estimate used as a basis for the conversion to an Ore Reserves is detailed in this announcement. • The Mineral Resources are reported inclusive of the Ore Reserves.
Site Visits *Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case.*	• Site visits have been completed by the Ore Reserves Competent Person in order to ensure the data used for the study matches the field observations.
Study Status *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• Rex has advanced the Project to now be in a position to pursue all available financing options. • As part of the study, a mine plan was developed that was technically achievable and economically viable. This mine plan considered Modifying Factors such as mining, processing, metallurgy, infrastructure, economic, marketing, legal, environmental, social and governmental.
Cut-off parameters *The basis of the cut-off grade(s) or quality parameters applied.*	• The cut-off grade was determined by applying a positive value Net Smelter Return (copper and gold).
Mining factors or assumptions *The method and assumptions used as reported in the Pre- Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (ie. either by application of appropriate factors by optimisation or by preliminary or detailed design). The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* *The assumptions made regarding geotechnical parameters (eg. pit slopes, stope sizes, etc.), grade control and pre-production drilling.* *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* *The mining dilution factors used. The mining recovery factors used. Any minimum mining widths used.* *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* *The infrastructure requirements of the selected mining methods.*	• The mining method was based on open pit mining, utilising hydraulic excavators and trucks for primary haulage, with drill and blast practices for rock breakage and wall control. Ramps were designed for exiting and entering the pit carrying two-way traffic, to achieve production requirements. • The Ore Reserves estimate was created from a detailed mine design. A pit shell was selected using discounted cash flow methodology from a Max Flow open pit optimisation as a starting basis for the mine design. • The geotechnical slope design parameters used were based on work completed by external consultants. There are various slope configurations based on the geotechnical rock domains and location in the mine schedule. • A minimum mining width of 35 metres was applied. • Grade control was assumed to be via reverse circulation methods. • 24/7 mining operations assumed. • Conventional dump truck and hydraulic backhoe excavators using a double benching method were assumed. • Mining dilution was calculated using a localised dilution approach with a selective mining unit of 3m in X direction, 3m in Y direction and 5m in Z direction with a 0.25m skin of unplanned dilution applied in the X and Y direction. This was calculated to be approximately 10% for the overall dilution. • Assumed average of 6 million tonnes of ore processing per annum. • The mining ore loss was calculated using a localised approach, for an overall 5%. • The average mine plan strip ratio including initial mine development is 7.2:1. • There are no Inferred Resources reported in the Ore Reserves estimation. Approximately 5% of the mine plan uses Inferred Resources which has no material impact on the economic assessment.

Criteria	Commentary
	• Infrastructure requirements for open pit mining include; maintenance workshop for all mobile equipment, offices, crib rooms and amenities, explosive storage, fuel farm, water dams, geotechnical monitoring and de-watering systems.
Metallurgical factors or assumptions *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* *Whether the metallurgical process is well-tested technology or novel in nature.* *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* *Any assumptions or allowances made for deleterious elements. The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• Rex commissioned Wood (Formerly AMEC Foster Wheeler Australia Pty Ltd) to complete the mineral processing test-work. • Extensive mineral recovery work has been carried out by Wood based on all ore types defined within the Mineral Resource at Hillside and across various grade ranges. This provides a comprehensive view of the average copper and gold recoveries that can be realistically achieved at Hillside. • As part of the Hillside Feasibility Study 2020 Costing Update, Wood also completed a revised assessment of the estimates for the capital required for construction of the processing plant. The outcome of which are noted in this announcement. • The essential elements of the process plant design utilise conventional flotation technology to produce a copper-gold concentrate. • Rex also commissioned a pilot plant study, carried out by Wood, to optimise the flotation process and samples were selected from representative components of the orebody that were anticipated to be fed within the first five years of the mine schedule. • The average head grade of ore supplied to the process plant is estimated to be 0.54% copper and 0.14 g/t gold over the life of the Project. • Rex has shown through metallurgical test work that deleterious elements are unlikely to exist in any quantities that could affect concentrate payment terms. • Copper recoveries are estimated to be 92%, gold recoveries are estimated to be 77%.
Environmental *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• Rex understands that climate change is a significant global challenge. The Company's approach to climate change, how it manages mitigation and adaptation to climate change impacts, as well as the opportunities and risks associated with the transition to a low-carbon future is evolving as its projects progress. • Waste Rock Dump designs take into consideration any Potential Acid Forming Material (PAF) and are designed to meet the Mineral Lease requirements. Designs take into consideration stability and erosion measures and will be rehabilitated as per the Mineral Lease requirements. Hydrology studies were completed for both surface and ground water flows, with no significant impact on the proposed mining operations.
Infrastructure *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or* *the ease with which the infrastructure can be provided, or accessed.*	• The Hillside Project is approximately 150kms from Adelaide with a workforce within reach without the need to have an onsite accommodation facility. The site has access to mains power through the network grid and sea water will be used for processing and mining operations as per the license conditions. Potable water will be purchased from the SA Water for the filter of concentrate and other activities that need potable water. The transport of final product will be via trucks to Port Adelaide.
Costs *The derivation of, or assumptions made, regarding projected capital costs in the study.* *The methodology used to estimate operating costs. Allowances made for the content of deleterious elements. The source of exchange rates used in the study. Derivation of transportation charges.* *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* *The allowances made for royalties payable, both Government and private.*	• The Hillside Project pre-production capital costs are based on the Hillside Feasibility Study 2020 Costing Update. Sustaining capital costs are based on the Hillside Stage Two Pre-Feasibility Study. • Operating costs were based on the Hillside Stage Two Pre-Feasibility Study and Hillside Feasibility Study 2020 Costing Update that used first principles costing based on prices from mining suppliers, consultants and contractors. • Treatment and refining charges are included in the payability factors determined from discussions with potential offtake partners. • Under the legislation, the Project is eligible for a reduced royalty rate of 2% for the first five years of production under the classification of a "new mine". The Project will be subject to South Australian State Royalties at a rate of 5% of the "ex-mine gate value", which is the market value less any costs prescribed under the Mineral Royalties Legislation. Allowable deductions (prescribed costs) include port handling fees, concentrate transport and insurances.

Criteria	Commentary
Revenue Factors *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• Forecasts for head grade delivered to the plant are based on detailed mine plans and mining factors. • A global payability has been applied to the Hillside Project Reserve Ore concentrate based on discussions with potential offtake partners. • A copper price of 3.00 US$/lb was used in the financial model. • A gold price of 1550 US$/ounce was use in the financial model. • The exchange rate used in the financial model was A$1.00 : US$0.70.
Market Assessment *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* *A customer and competitor analysis along with the identification of likely market windows for the product.* *Price and volume forecasts and the basis for these forecasts.* *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• Rex has engaged and been provided with documentation on the supply demand metrics for copper and gold by AME. • The forecast commodity prices took into consideration the projected supply/demand for each commodity in conjunction with broker consensus analysis. • Price forecasts for the key commodities are detailed in the "Mining factors or assumptions" section above.
Economic *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• The Hillside Open Pit Ore Reserves has been assessed in a detailed financial model with all key inputs and assumptions to the financial model detailed above. The Reserves plan is economically viable at the stated commodity price and exchange rate and has a positive NPV using a 5% discount rate. • The study outcome was tested for sensitivity against key financial inputs including: metal prices, operating costs, capital costs, grade and US/AU exchange rate. The mine plan is NPV positive for all of these inputs when tested for variations of +/-10%.
Social *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• Rex was granted a Mineral Lease in 2014 following an extensive assessment of the environmental and social impacts and benefits of the Hillside Project. • Rex's Program for Environmental Protection and Rehabilitation (PEPR) was approved by the South Australian Government in 2020 for Stage 1. It sets out how the Project will mitigate its environmental impacts and manage development and operation of Hillside to achieve the environmental outcomes sought by the Company and stakeholders to the PEPR process. • Rex's Social Management Plan, which includes a local employment plan, local business development plan and complaints register and resolution process, was developed in consultation with Hillside's community reference group (initiated in 2011) and other stakeholders and was approved by the State Government in 2017. • Rex's Community Engagement Plan sets out a proactive approach for engagement and reflects the Company's ambition to ensure community participation in the identification of and response to issues of concern and optimising the benefits of the Project to the region. It was approved by the State Government in 2015. • The Company successfully negotiated hundreds of land access agreements whilst undertaking exploration and has secured 12 key land titles within the Hillside ML, comprising those key parcels on which the Project's footprint occurs, with just one title remaining to be negotiated. • Future waivers and Land access agreements will be required before Stage Two commences.
Other *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* *Any identified material naturally occurring risks.* *The status of material legal agreements and marketing arrangements.* *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory*	• Before commencement of the Stage Two operations, approval for a PEPR amendment/extension must be granted. • Additional waivers and land parcels will be required prior to Stage Two operations commencing. • No marketing agreement has been signed. Interest has been expressed by various potential offtake partners for the concentrate. • Based on the information provided, the Competent Person sees no reason why the required approvals will not be successfully granted within the anticipated timeframe.

Criteria	Commentary
approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	
Classification *The basis for the classification of the Ore Reserves into varying confidence categories.* *Whether the result appropriately reflects the Competent Person's view of the deposit.* *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• Based on the geological information provided and no increased risk to the modifying factors identified, all Measured Mineral resources if deemed economic by the DCF analysis have been classified as a Proved Ore Reserves. • Based on the geological information provided and no increased risk to the modifying factors identified, all Indicated Mineral resources if deemed economic by the DCF analysis have been classified as a Probable Ore Reserves. • The Ore Reserves estimate provided appropriately reflects the Competent Person's view of the deposit based on the modifying factors used derived from the Stage Two Pre-Feasibility Study and the Mineral Resource model received and referred to in this announcement.
Audits or Reviews *The results of any audits or reviews of Ore Reserve estimates.*	• The mine design and life of mine plan provided by AMC Consultants has been peer reviewed by Rex internally.
Discussion or relative accuracy/confidence *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation.* *Documentation should include assumptions made and the procedures used.* *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The Hillside Feasibility Study 2020 Costing Update was used as the basis for inputs into the Stage Two Pre-Feasibility Study. • The Hillside Project Stage Two design, schedule, and financial model on which the Ore Reserves is based, has been completed to a Pre-Feasibility study standard, with a corresponding level of confidence. Considerations in favour of a high confidence in the Ore Reserves include: • The mine plan assumes a continuation of the open pit mining and processing method and rates from the Hillside Feasibility Study 2020 Costing Update and approved under the PEPR. • This is of a scale and throughput that has been successfully implemented at other large Iron Oxide Copper Gold Projects in the South Australia. • Significant metallurgical test work has been completed with a high degree of accuracy including pilot plant trials. • The process flowsheet is relatively simple producing a single saleable concentrate. • Stage Two mine plan is within the existing Mineral Lease and is consistent with the original Mineral Lease Proposal. Considerations in favour of a lower confidence in Ore Reserves include: • There is a degree of uncertainty associated with geological estimates. The Reserve classifications reflect the levels of geological confidence in the estimates. • Commodity prices and exchange rate assumptions are subject to market forces and present an area of uncertainty. There is a degree of uncertainty regarding estimates of impacts of natural phenomena including geotechnical assumptions, hydrological assumptions, and the modifying mining factors, commensurate with the Pre-Feasibility level of detail of the study. • No offtake agreement has yet been signed for the Hillside Project product and there is no guarantee that such an agreement will be reached. • The Ore Reserve is based on a global estimate. Modifying factors have been applied at a local scale. • Further, ie. quantitative, analysis of risk is not warranted or appropriate at the current level of technical and financial study.