3D seismic points to large copper target under Rex's Hillside

Hillside Copper-Gold Project - key points

- **A 3D seismic survey, centred over the Company's 100% owned 2Mt copper Mineral Resource (*see ASX release 25 May 2015*[1]) at Hillside, located in South Australia, has been completed**
- **The survey provides detailed geological and structural information over an area measuring 3km north-south, 2km east-west and to depths of over 2-3km centred directly over the large-scale Hillside deposit**
- **The initial review and interpretation of the survey data clearly validates the geological model that encompasses the current 2Mt copper Mineral Resource**
- **The survey identifies numerous interpreted faults in the host rocks which appear to control the higher-grade copper-gold mineralisation, several of which extend well beyond current drilling limits**
- **At deeper levels (under the current drilling), the seismic data also shows what can be interpreted as a large intrusive body lying directly below the 2Mt copper Mineral Resource. Rex geologists believe the interpreted body below the Hillside deposit may represent the "source rock" to the Hillside deposit.**

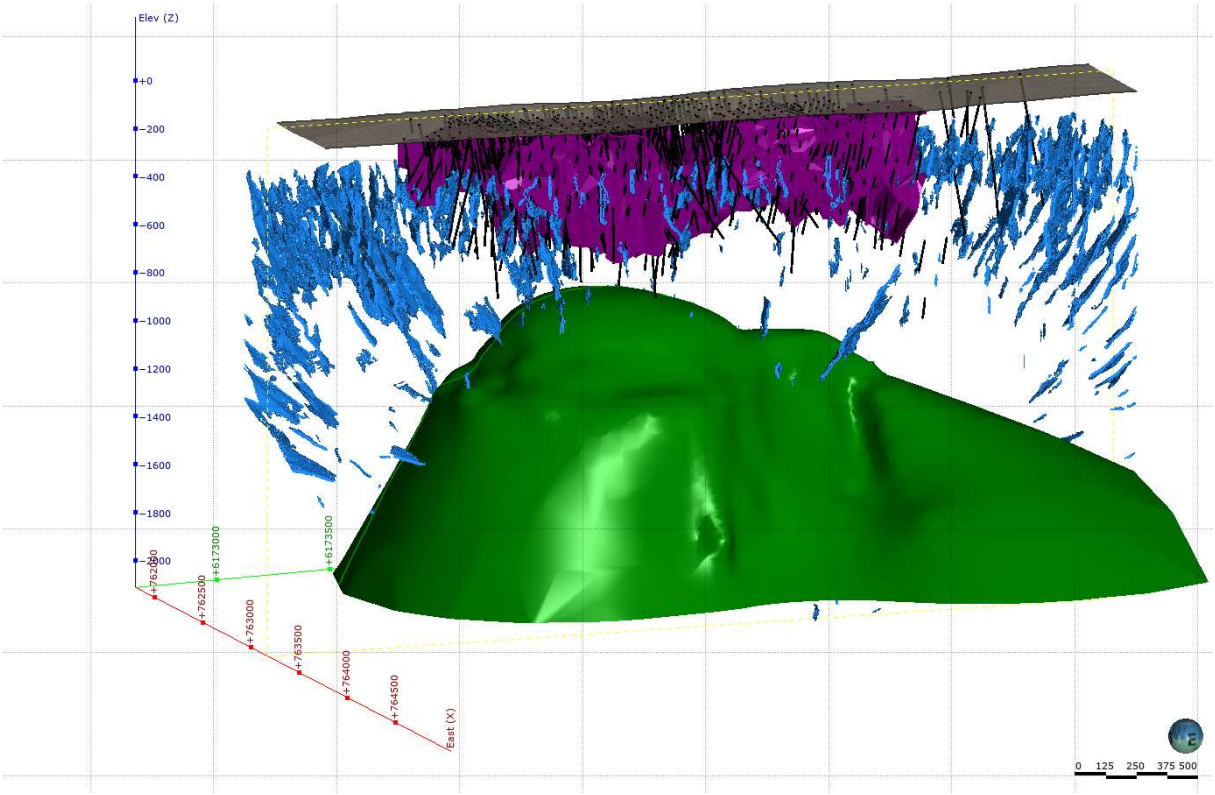

Figure 1: *Oblique view of interpreted structures (Blue) radiating away from an interpreted potential source intrusion (Green) located directly below the current 2Mt copper Mineral Resource at Hillside (Purple). Drill hole traces are shown as lines nearer the surface (Grey).*

[1] See ASX Release: Hillside Project – Mineral Resource and Ore Reserve Update (25 May 2015)

Rex Minerals' CEO and Managing Director, Richard Laufmann, said:
"*We already know that structures control the high-grade copper zones at Hillside and now we can see a series of these structures radiating away from a large body at depth which we believe may be an intrusive. This could be the source of the copper at Hillside.*

"This recent 3D seismic survey could be a game changer for Rex. We are very excited with what we are seeing in the new survey and what it may offer by way of upside for the Project."

3D Seismic Survey Background

To understand where the possible extensions exist at Hillside leading to a possible source rock target, Rex commissioned a new large-scale 3D seismic survey. In February 2022, a team from the Perth-based geophysics contractor HiSeis completed a large-scale 3D seismic survey which covered an effective area of over 3 km^2 (see *Figure 2*).

The results from survey provide a full 3D picture of the structural and geological setting over a 3km x 2km x 3km body of rock directly associated with the 2Mt copper Mineral Resource at Hillside.

The information obtained provides an extremely valuable insight into the key features that control the mineralisation of the Hillside copper deposit. Additionally, the information obtained shows features which are known to be associated with mineralisation extending well away from existing drilling, confirming potential extensional drill targets.

Copper and gold mineralisation has long been recognised at Hillside to be associated with a favourable host rock (iron rich skarn). It was also identified that the higher-grade sections of the Hillside deposit were closely related to structures that are extending away from a Gabbro/Syenite intrusive rock.

This data led Rex geologists to consider that there could be further mineralisation emanating from a larger intrusive body at depth, as is commonly observed in many large copper deposits around the globe (see *Figure 2*). Figure 1 above confirms that the observed data from the 3D seismic survey is consistent with the earlier geological model for a deeper buried intrusive body below the Hillside deposit.

Interpretation of Results and New Targets

The 3D seismic survey is considered by Rex to be a very valuable new source of information for the further discovery and definition of copper mineralisation at Hillside. Some key observations from the imaging derived from the survey are as follows:

- There are a series of "breaks" and "reflectors" which are interpreted as structures, and which appear to have a control on the location of the copper mineralisation at various locations. Many of these have already been confirmed in the drill hole data (see *Figure 3*).
- There are a number of stacked "reflectors" (possible structures) which, where intersected by drill holes, are coincident with defined copper mineralisation. These stacked interpreted structures are excellent drill targets for additional copper mineralisation.
- It appears that a large-scale radiating pattern of structures emanates away from an interpreted large intrusive body located at depth directly beneath the Hillside copper deposit (see *Figure 1*). It is likely these structures have, in part, been the fluid conduits for copper sourced at depth and deposited into the lodes that now make up the 2Mt copper Mineral Resource at Hillside.

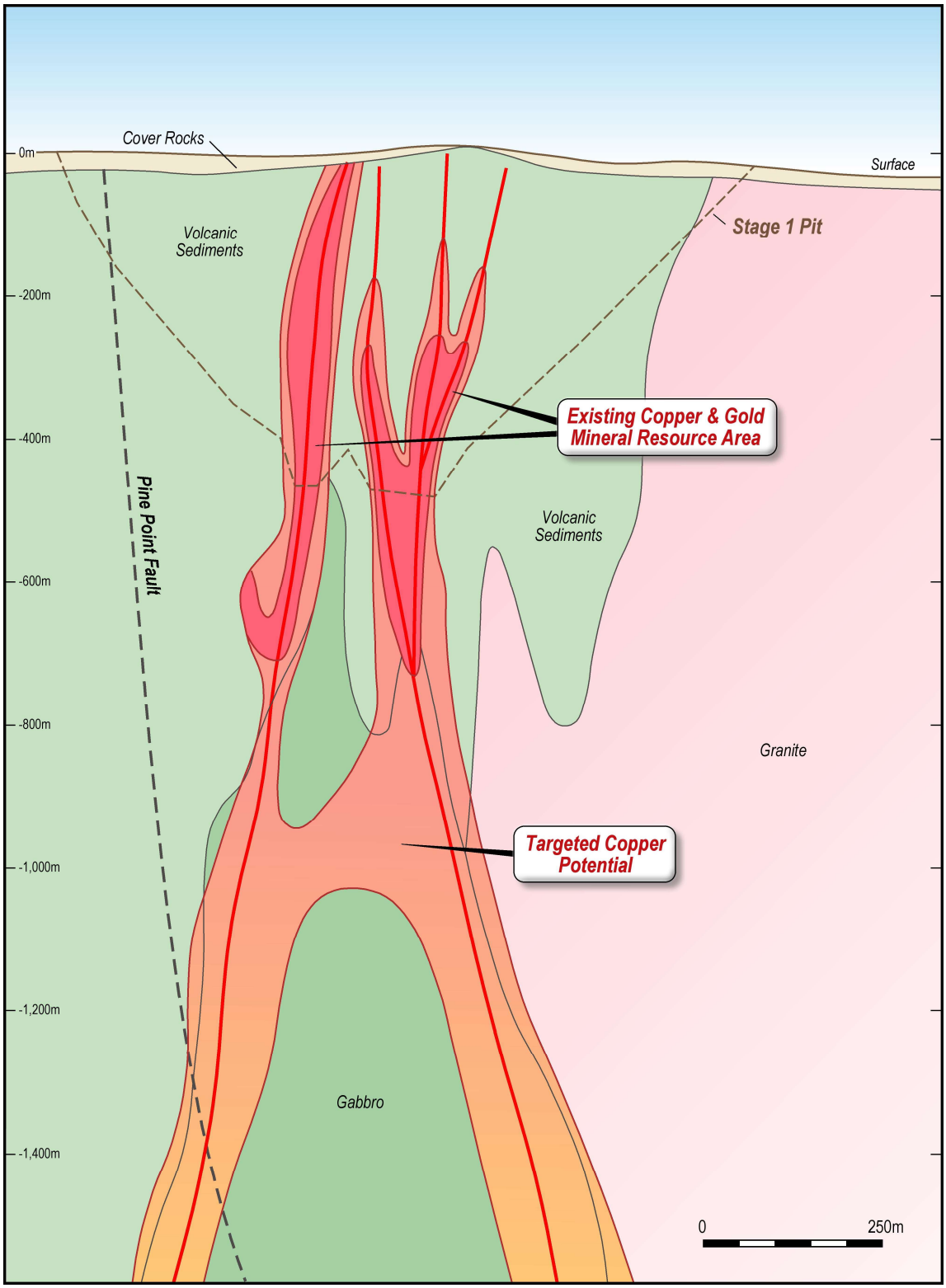

Figure 2: *Schematic cross section showing the previously published geological model of the Hillside copper mineralisation lying above a potential target source rock (gabbro) (see ASX release 10 March 2022). The gabbro shown at depth in Figure 2 is directly correlated to the large green body shown at depth in the 3D seismic image in Figure 1 above.*

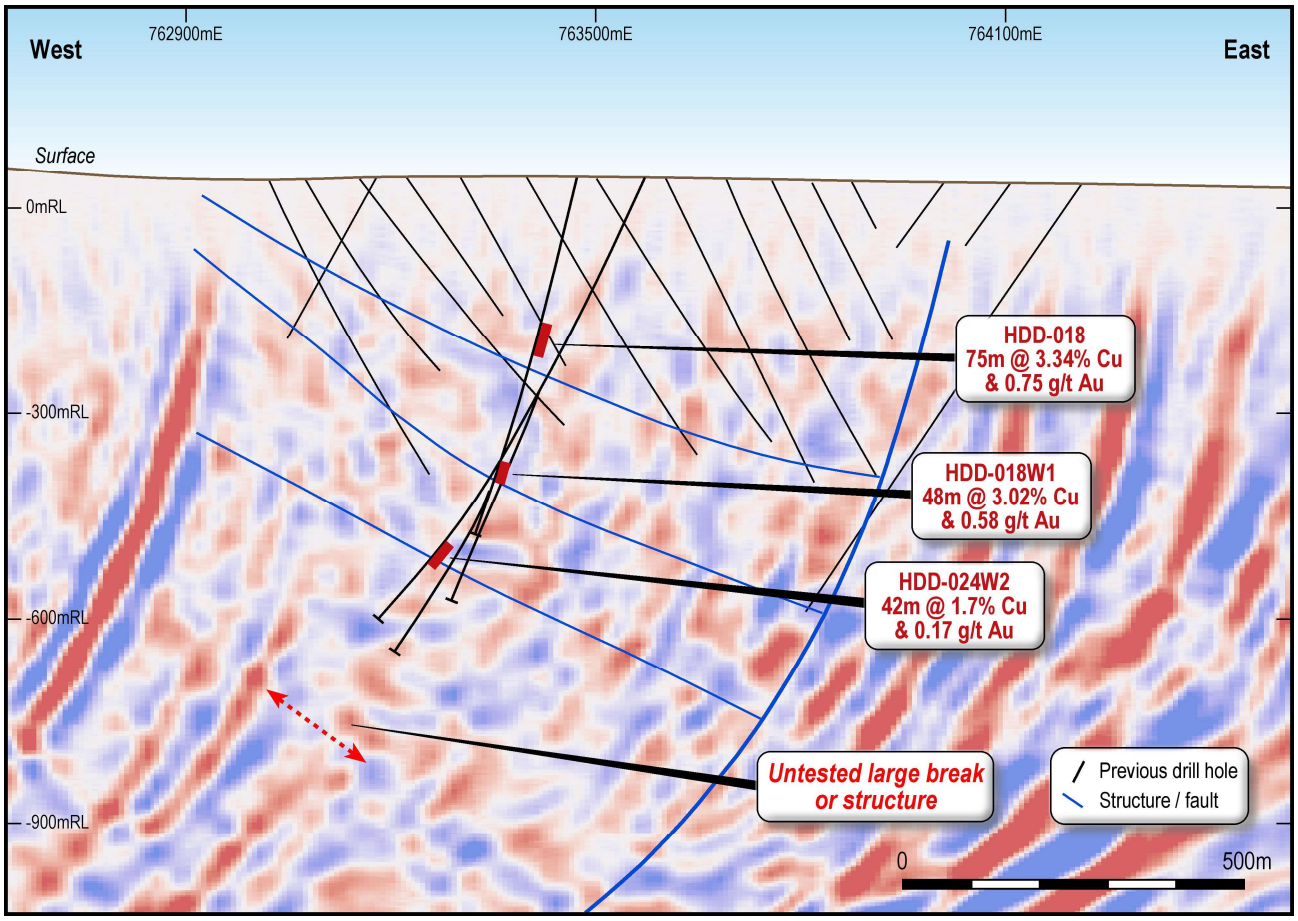

Figure 3: *Cross section of the seismic data looking north and sliced at 6174400mN. Major interpreted structures (Blue lines) and significant drill hole intercepts that are interpreted to relate to these structures. Note the "stacked" nature of the interpreted flat east-dipping structures and coincident mineralised intersections. Also note that deeper, untested flat structures persist below known drill hole testing.*

This announcement has been authorised for release by the Chief Executive Officer/Managing Director.

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COMPETENT PERSON'S STATEMENT

The information in this announcement for the Hillside Project that relates to Exploration Results, Exploration Targets 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 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, 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.*	Not applicable. No new drilling results reported.
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.).*	Not applicable. No new drilling results reported.
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.*	Not applicable. No new drilling results reported.
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.*	Not applicable. No new drilling results reported.

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.*	Not applicable. No new drilling results reported.
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 Survey was completed by geophysical contractor, HiSeis based out of Perth, WA. Summary details regarding the survey area as follows: • The Survey was conducted using 2 x Inova AHV-IV (PLS-362) wheel mounted seismic vibrator trucks (1 per source point), where a shaker plate ($2m^2$) vibrates through a range of frequencies (6Hz to 120Hz) with a peak force of 275 kN (61,800 lb) over a period of 20 seconds. The trucks have a fully integrated INOVA's Vib Pro™ source controller for greater control, timing and QC. • Seismic waves are received by wireless geophones (Inova Quantum 5Hz nodes).
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.*	Not applicable. No new drilling results reported.
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 co-ordinates are recorded in MGA Zone 53 (GDA 2020) for all geological and geophysics information at Hillside. • The survey receiver station was located using a Differential Global Positioning System (DGPS) Leica 1200.

Criteria	Commentary
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.*	Vibration source points readings were taken using 2 x seismic vibrator tucks. North-south orientated source lines are 75m apart with 15m between source location (10,661 total). East-west receiver geophones are along 75m lines with 15m between receivers (10,620 total).
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.*	Data collection for the 3D Seismic survey was collected over a regular grid to allow for interpretations to all structures in any orientation over 3D spaced for the main area of interested defined for the 3D survey.
Sample Security *The measures taken to ensure sample security.*	Not applicable. No new drilling results reported.
Audits or Reviews *The results of any audits or reviews of sampling techniques and data.*	Not applicable. No new drilling results reported.

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.*	Not applicable. No new drilling results reported.
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*	Not applicable. No new drilling results reported.

Criteria	Commentary
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.*	
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').*	Not applicable. No new drilling results reported.
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*	See Figures 1 and 3 for interpreted information obtained from the 3D Seismic survey information.
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.*	Not applicable. No new drilling results reported.
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.*	The information obtained from the recent Seismic survey has been compared against historical magnetic data, gravity data and drill hole data which was collected by Rex Minerals from 2007 through to 2013 to aid the interpretation described in this release.
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.*	The results from the 3D seismic surveys as reported in this release have provided Rex with incentive to pursue further drill testing of features that are interpreted to have a relationship with the copper mineralisation that forms the current Mineral Resource at the Hillside Project.