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Hillside Feasibility Study Update

- **Feasibility Study findings identify options for a lower capital start-up at Hillside.**
- **Rex will extend scope of Feasibility Study to pursue lower capital options.**
- **Advisory Board of industry experts appointed.**
- **Chairman to assume interim control as Executive Chairman**

Rex Minerals Ltd's ("Rex" or the "Company") Feasibility Study on the Hillside Copper Gold Project is largely complete. While detailed development plans have focused on a 15 mtpa base case operation, driving a fix-priced "turn-key" Engineering, Procurement and Construction process with pricing from Korean contractors, studies have identified other options that the Company believes should be investigated.

The potential for a smaller-scale start-up operation is among these options, and the Rex Board believes it is in the best interests of all shareholders to broaden the scope of the Feasibility Study into an Extended Feasibility Study, and include these alternate development options.

Effective immediately, an Advisory Board of industry experts, chaired by Mr Steven Olsen, has been engaged to oversee the alternative development options for the Hillside Project. In addition, until a new CEO is appointed, Dr David Carland, will assume the role of Executive Chairman. This Advisory Board will report directly to the Executive Chairman and the Rex Board.

The scope of the Extended Feasibility Study will include:

- An emphasis on lower up-front capital cost options.
- An initial smaller foot print for the pit.
- Initial pit designs that emphasise dilution control during mining resulting in higher grades and a lower strip ratio at start-up.
- Alternative design scenarios, covering mining method, haulage, processing and shipping.

Under the direction of the Executive Chairman, a number of cost saving measures are being implemented to ensure that the Company can focus its cash reserves to support the Extended Feasibility Study, new development plan and subsequent financing alternatives.

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

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