

HEAD OFFICE

A 19/11 Waymouth Street  
Adelaide South Australia 5000

T (08) 8299 7100  
F (08) 8299 7199

P PO Box 3435 Rundle Mall  
South Australia 5000

E [rex@rexminerals.com.au](mailto:rex@rexminerals.com.au)  
W [www.rexminerals.com.au](http://www.rexminerals.com.au)



ASX Release: 29 July 2014

## Quarterly Activities Report - for the period ended 30 June 2014

ASX Code: RXM

Cash on hand: A\$21.6M

Shares on Issue: 220.5M

Options on Issue: 3.8M

Market Capitalisation: A\$82.7M

Share range in quarter: 27c to 37c

Website: [www.rexminerals.com.au](http://www.rexminerals.com.au)

*Bulk of Feasibility study work completed during the quarter*

*Formal offer of mineral tenements obtained from the South Australian Government*

*Korea based Hyundai and Australian based AMEC submitted indicative pricing*

**For further information, please contact:**

Mark Parry (Managing Director)

or Amber Rivamonte (Company Secretary)

Phone: 08 8299 7100

E-mail: [rex@rexminerals.com.au](mailto:rex@rexminerals.com.au)

**Media enquiries to:**

Simon Jemison

Collins Street Media

Phone: 03 9224 5319

E-mail: [simon@collinsstreetmedia.com.au](mailto:simon@collinsstreetmedia.com.au)

### HIGHLIGHTS

#### Corporate

- The South Australian Government issued Rex with a formal offer of mineral tenements for its Hillside Copper Project. The tenements offered comprise a Mining Lease, an Extractive Minerals Lease and associated Miscellaneous Purpose Licences to allow for mining and associated activities, mineral processing and the provision of power and water corridors.
- Korea based Hyundai and Australian based AMEC finalised the ECI and submitted indicative pricing for the project in early July 2014.

#### Hillside Project

Rex is in the final stages of collating a range of independent assessment reports associated with the Hillside Feasibility Study. A range of unexpected time delays associated with regulatory approvals, land access agreements and some commercial arrangements have delayed the original timetable for the Feasibility Study.

### SUMMARY COMMENTS

The formal offer of mineral tenements recently obtained is another key milestone for the Hillside project. Work associated with finalising the Feasibility Study continued.

### OUTLOOK

Rex will progress with its assessment and collation of all the information gathered as part of the Feasibility Study for Hillside. Further updates will be given as the Company progresses through this work program.

## HEAD OFFICE

A 19/11 Waymouth Street  
Adelaide South Australia 5000

T (08) 8299 7100  
F (08) 8299 7199

P PO Box 3435 Rundle Mall  
South Australia 5000

E rex@rexminerals.com.au  
W www.rexminerals.com.au



## HILLSIDE PROJECT

### Feasibility Study Progress

Rex has continued to advance the Hillside Project Feasibility Study. Whilst good progress has been made there have been some delays in finalising the study.

Key work undertaken includes:

- Finalisation of the ECI by Hyundai and AMEC leading to the submission of an indicative price.
- Finalisation of additional metallurgical test work associated with capturing and recovering hematite.
- Progressing drafting, collation and review of independent assessment reports.
- Reviews of mine plan and mine schedules to further optimise material movements and mill feed.

### Mining Lease Approvals

Rex has received a formal offer of mineral tenements from the South Australian Government to proceed with the future development of the Hillside Copper Project.

The tenements offered comprise a Mining Lease, an Extractive Minerals Lease and associated Miscellaneous Purpose Licenses to allow for mining and associated activities, mineral processing and the provision of power and water corridors.

The approvals process has been very rigorous and provides a balance between enabling development and operations and safeguarding the environment and the needs of stakeholders.

### Tenement Schedule for the quarter ending 30 June 2014

Tenement	Location	Lease Status	Area Type	Current Area	Date
EL5056	Moonta South	Granted	km <sup>2</sup>	416	2/08/2012
EL5055	Moonta South	Granted	km <sup>2</sup>	1262	2/08/2012
EL4514	Moonta South	Granted	km <sup>2</sup>	24	10/06/2010
EL5133 <sup>1</sup>	Wandearah	Granted	km <sup>2</sup>	127	1/08/2012
EL4779	Wandearah	Granted	km <sup>2</sup>	81	13/10/2011
EL5070	Cowell	Granted	km <sup>2</sup>	85	24/10/2012
MC4346	Moonta South	Registered	km <sup>2</sup>	30.3	16/04/2013
MC4354	Moonta South	Registered	km <sup>2</sup>	2.5	17/07/2013

## CORPORATE

The cash balance as at 30 June 2014 was \$21.6M. On April 22, Rex announced the successful completion of Tranche 2 of its March 5 Placement. In so doing, it issued an additional 3.6 million fully paid shares at an issue price of \$0.40 each to raise \$1.4M before costs. Tranche 2 of the capital raising was approved by shareholders at a general meeting held on 14 April 2014.

<sup>1</sup> The renewal of EL5133 is due on 31<sup>st</sup> July 2014. Rex has submitted the required renewal documentation and this documentation has been accepted by DMITRE. Renewal details will be noted in the September 2014 quarterly report.

## HEAD OFFICE

A 19/11 Waymouth Street  
Adelaide South Australia 5000

T (08) 8299 7100  
F (08) 8299 7199

P PO Box 3435 Rundle Mall  
South Australia 5000

E [rex@rexminerals.com.au](mailto:rex@rexminerals.com.au)  
W [www.rexminerals.com.au](http://www.rexminerals.com.au)



## ACTIVITIES PLANNED FOR NEXT QUARTER AND KEY MILESTONES FOR 2014

Feasibility Study: There have been some delays with the Feasibility Study during the June quarter and Rex will continue to collate and assess the results from the work that has been completed to date.

Funding Options: Rex will continue to progress commercial discussions which are largely awaiting finalisation of the Feasibility Study work.

## Appendix 5B

### Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/2013

Name of entity

Rex Minerals Ltd

ABN

12 124 960 523

Quarter ended ("current quarter")

30 June 2014

#### Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (12 months) \$A'000
1.1 Receipts from product sales and related debtors		
1.2 Payments for (a) exploration & evaluation (b) development (c) production (d) administration	(6,240)	(17,681)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	159	555
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other (provide details if material)	-	9,192
	(7,226)	(14,467)
<b>Net Operating Cash Flows</b>		
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets	(103)	(657)
1.9 Proceeds from sale of: (a) prospects (b) equity investments (c) other fixed assets	13	18
1.10 Loans to other entities		
1.11 Loans repaid by other entities		
1.12 Other (provide details if material)		
	(90)	(639)
<b>Net investing cash flows</b>		
1.13 Total operating and investing cash flows (carried forward)	(7,316)	(15,106)

+ See chapter 19 for defined terms.

## Appendix 5B

### Mining exploration entity and oil and gas exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(7,316)	(15,106)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.	1,445	12,645
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other (provide details if material)	(125)	(765)
	<b>Net financing cash flows</b>	<b>1,320</b>	<b>11,880</b>
	<b>Net increase (decrease) in cash held</b>	<b>(5,996)</b>	<b>(3,226)</b>
1.20	Cash at beginning of quarter/year to date	27,586	24,816
1.21	Exchange rate adjustments to item 1.20		
1.22	<b>Cash at end of quarter</b>	<b>21,590</b>	<b>21,590</b>

### Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	49 <sup>1</sup>
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

--

### Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

--

+ See chapter 19 for defined terms.

**Appendix 5B**

**Mining exploration entity and oil and gas exploration entity quarterly report**

---

- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

--

**Financing facilities available**

*Add notes as necessary for an understanding of the position.*

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities		
3.2 Credit standby arrangements		

**Estimated cash outflows for next quarter**

	\$A'000
4.1 Exploration and evaluation (including feasibility studies)	4,151
4.2 Development	
4.3 Production	
4.4 Administration	1,451
<b>Total</b>	<b>5,602</b>

**Reconciliation of cash**

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	2,590	11,586
5.2 Deposits at call		
5.3 Bank overdraft		
5.4 Other (term deposits)	19,000	16,000
<b>Total: cash at end of quarter (item 1.22)</b>	<b>21,590</b>	<b>27,586</b>

---

+ See chapter 19 for defined terms.

## Appendix 5B

### Mining exploration entity and oil and gas exploration entity quarterly report

#### Changes in interests in mining tenements and petroleum tenements

	Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed			
6.2	Interests in mining tenements and petroleum tenements acquired or increased			

#### Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	<b>Preference securities</b> (description)			
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions			
7.3	<b>+Ordinary securities</b>	220,519,784	220,519,784	
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	3,612,500	3,612,500	\$0.40
7.5	<b>+Convertible debt securities</b> (description)			

+ See chapter 19 for defined terms.

**Appendix 5B**

**Mining exploration entity and oil and gas exploration entity quarterly report**

---

7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	<b>Options</b> (description and conversion factor)	840,000 3,000,000	- -	Exercise price \$1.20 \$0.91	Expiry date 30/4/2015 31/8/2017
7.8	Issued during quarter	-	-	-	
7.9	Exercised during quarter	-	-	-	
7.10	Expired during quarter	640,000 120,000	- -	\$3.00 \$1.20	30/4/2014 30/4/2015
7.11	<b>Debentures</b> (totals only)				
7.12	<b>Unsecured notes</b> (totals only)				

## Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:   
Company secretary

Date: 29 July 2014.

Print name: Amber Rivamonte

## Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements and petroleum tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture

---

+ See chapter 19 for defined terms.



## Appendix 5B

### Mining exploration entity and oil and gas exploration entity quarterly report

---

agreement and there are conditions precedent which will change its percentage interest in a mining tenement or petroleum tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

== == == == ==