



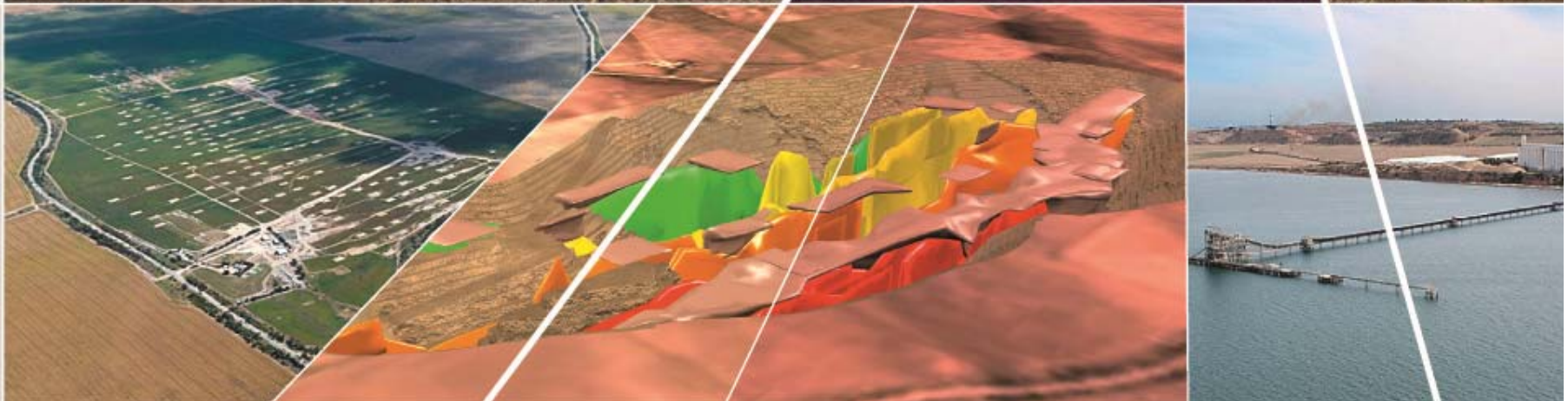
Investor Presentation

DELIVERING AUSTRALIA'S LARGEST UNDEVELOPED COPPER PROJECT



MARK PARRY – MANAGING DIRECTOR

HILLSIDE: SOUTH AUSTRALIA



7 February 2013



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1 > An Australian Road Trip

2 > Hillside Advantages

3 > Rex Corporate Overview

4 > Future for Copper, Supply Deficit

5 > Project & Economics

6 > Successful Project Delivery





AN AUSTRALIAN RESOURCES ROAD TRIP

Location Location

Mt Isa to Townsville	903km
Meekatharra to Perth	798km
Prominent Hill to Adelaide	650km
Newman to Port Headland	453km
Broken Hill to Port Pirie	430km
Iron Knob to Adelaide	380km
Cadia (Orange) to Sydney	252km
Ardrossan to Adelaide	150km
Hillside mine to Port at Ardrossan	12km

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Hillside Project

Hillside Project Movie – please view on Rex's website
www.rexminerals.com.au

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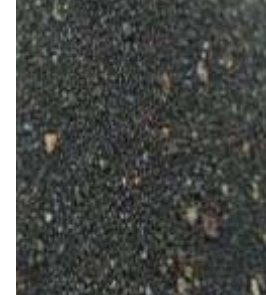
Hillside Copper Project, Sth Aust



2Mt
Copper



1.6Moz
Gold



46Mt
Iron Ore

The many Hillside Advantages

Ownership	100% of Australia's largest undeveloped Cu project
Scale	70,000 tpa Cu or 100,000 CuEq
Intensity	Great Location, Open Pit, Moderate Capex
Longevity	8 years Reserves & 15+ years Resources
Quality	Cash Costs US\$1.20/lb



Market Information

ASX code	RXM
Shares	188.9m + 6.1m options
Mkt Capitalisation	~A\$130 million (based on 70c)
Cash at Bank	A\$47 million at 31/12/2012

Major Shareholders	%
Directors & Mgmt	7.7
JP Morgan	7.1
Grand South	6.2
Acorn	5.7
Black Rock	4.9

Major Shareholders	%
Greenstone Property	4.8
Northcape	4.7
JP Nominees	4.6
Northward	4.3



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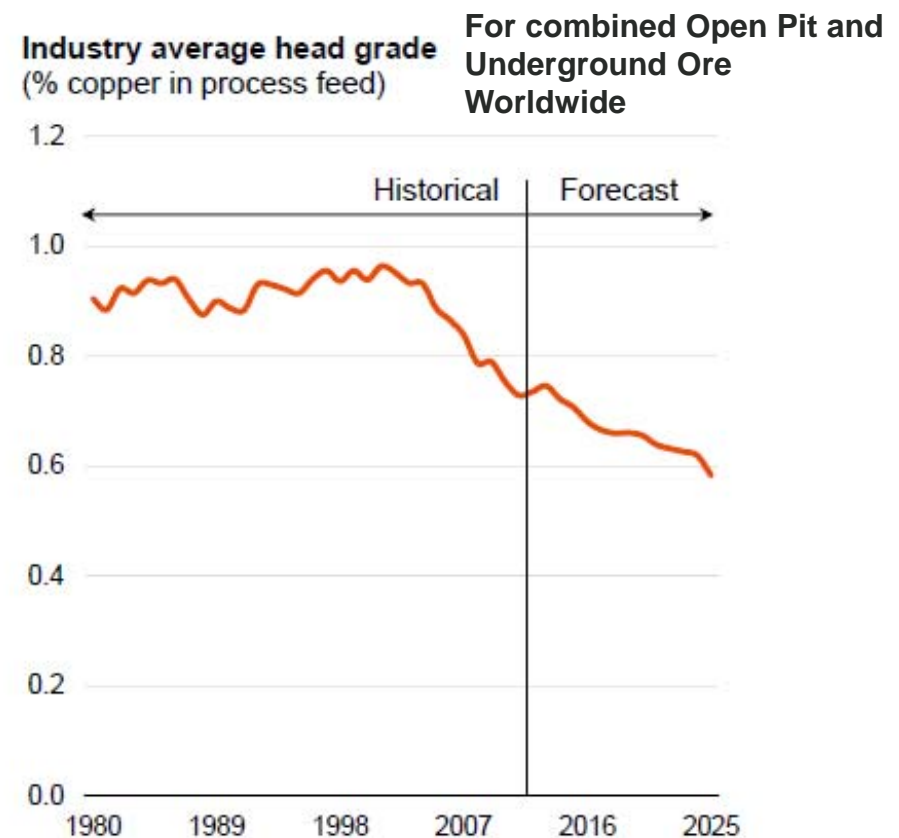




Supply-side challenges: grade decline a major constraint



- Copper grades have declined at an average rate of 2.8% per annum over the last decade
- Lower grades have an impact on productivity, increasing costs as production decreases
- New discoveries have not been able to reverse the long term trend
- At the same time new technologies and improved processes have unlocked value in lower grade resources but at a higher cost



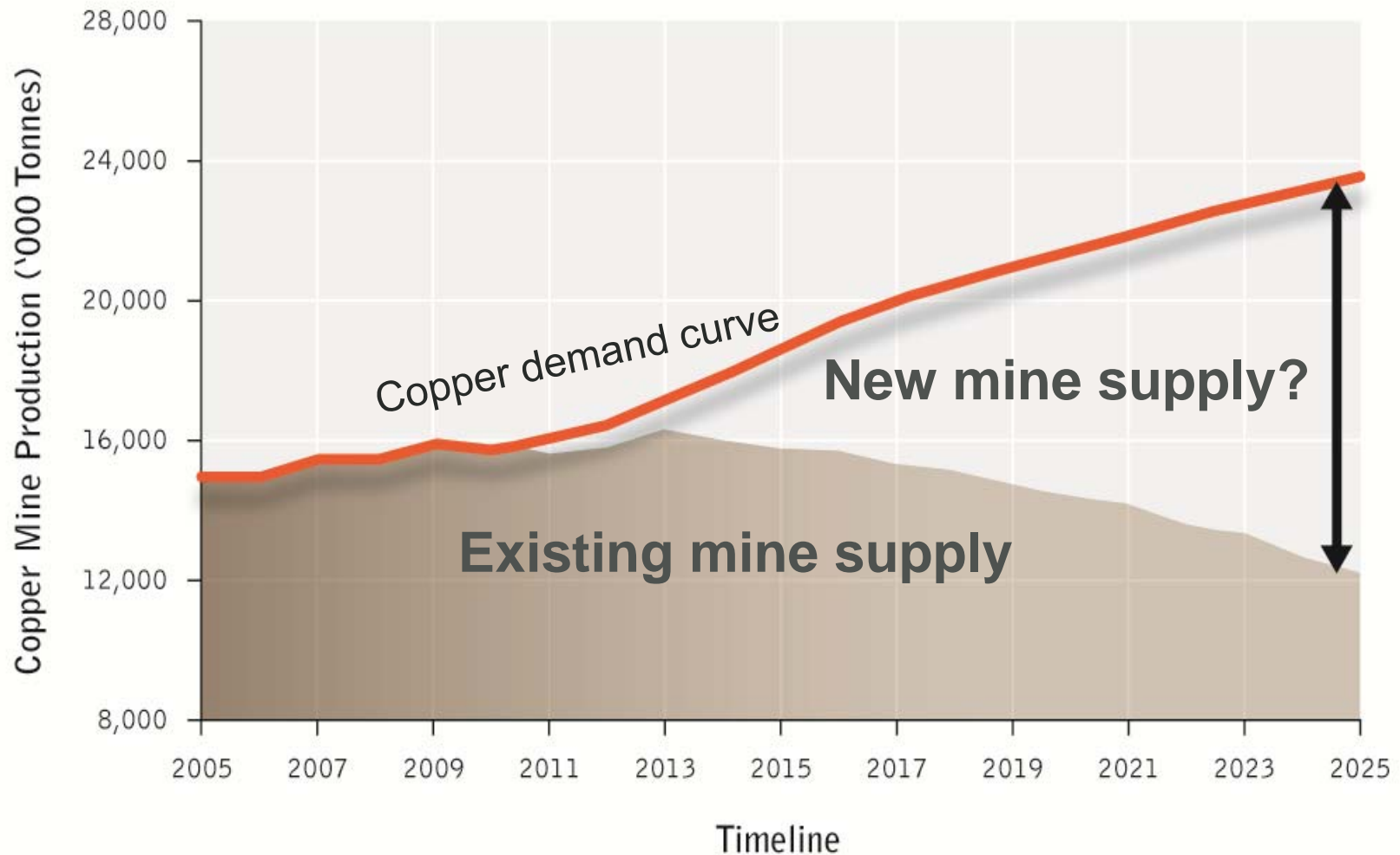
*BASED ON DATA SOURCED FROM BHP PRESENTATION 2012



About Copper

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US\$150 billion for over 10Mtpa of new copper production by 2025.

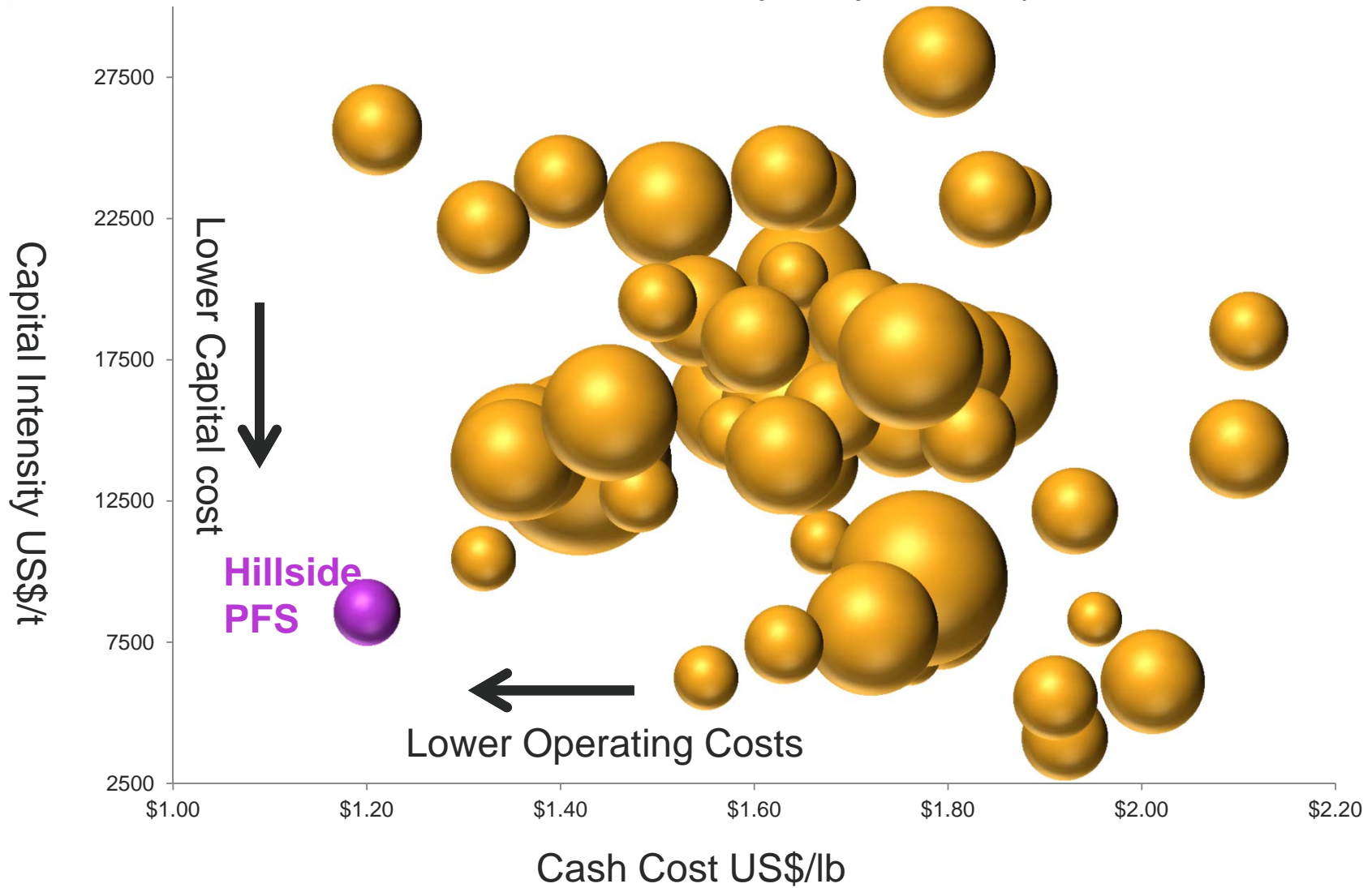


i.e: around 20 new *successfully commissioned* Olympic Dam expansion projects
or; over 140 new Hillside sized projects.



Top 60 Copper Projects Worldwide

Based on Goldman Sachs report, September 2012)





What is the future for the copper price;

- Copper grades continue to decline
- Copper demand to increase in line with global growth
- Increased operating and capital costs for new projects

Many reasons for the copper price to remain strong



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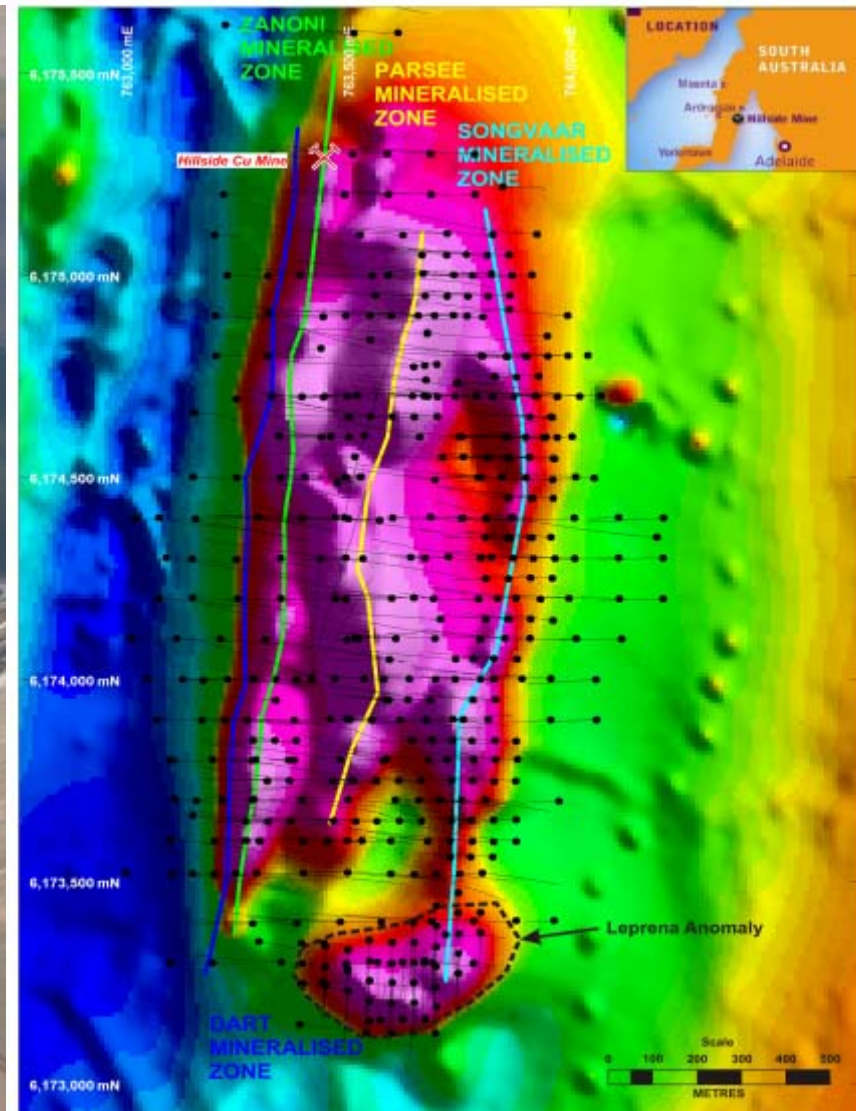
- Grades and ore body that can be economically mined.
- Iron ore is a valuable by-product and a compelling investment.
- Multiple funding options with a significant proportion coming through construction financing.



RESOURCE – BASED ON OVER 750 DRILL HOLES AND 230,000M DRILLED

Hillside Project

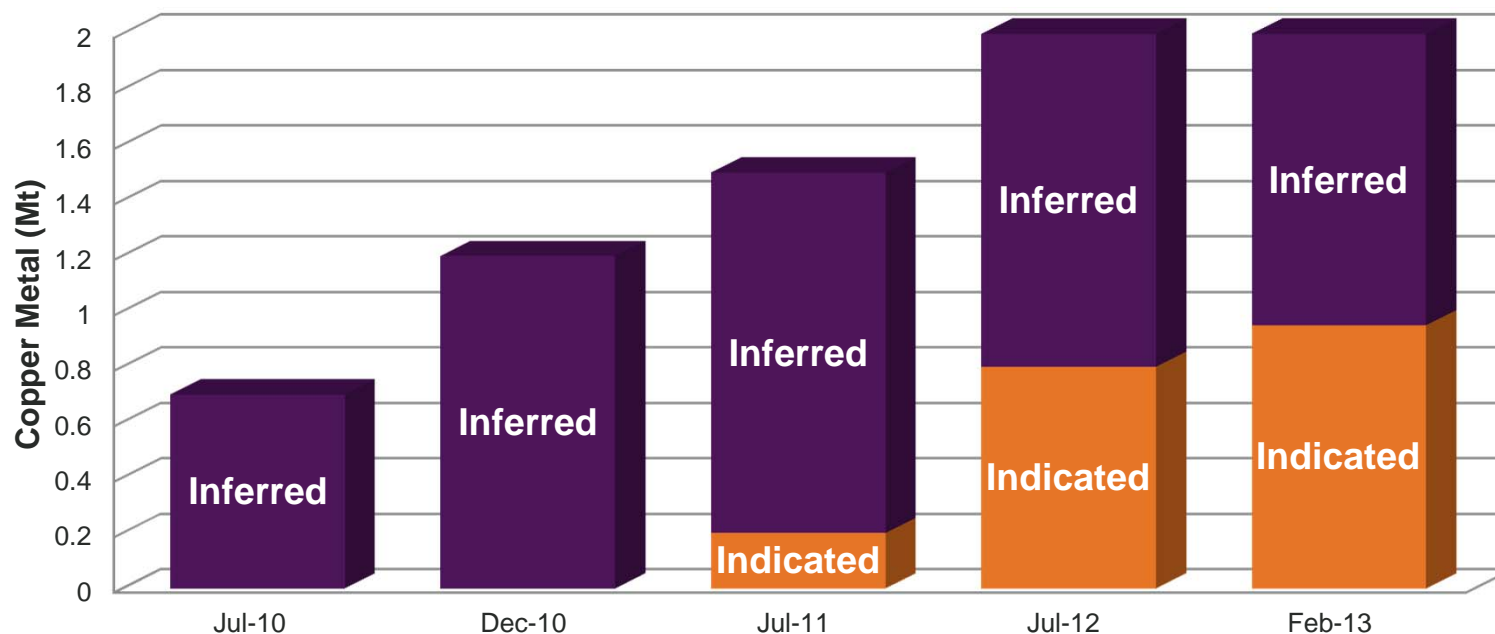
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STRONG RESOURCE GROWTH AND CONVERSION – NO SURPRISES

Hillside Resource Growth by JORC Category



Total Mineral Resource*

Tonnes	Copper Grade	CuEq Grade	Copper Metal
330Mt	0.6%	0.8%	2.0Mt

Total Mineral Reserve*

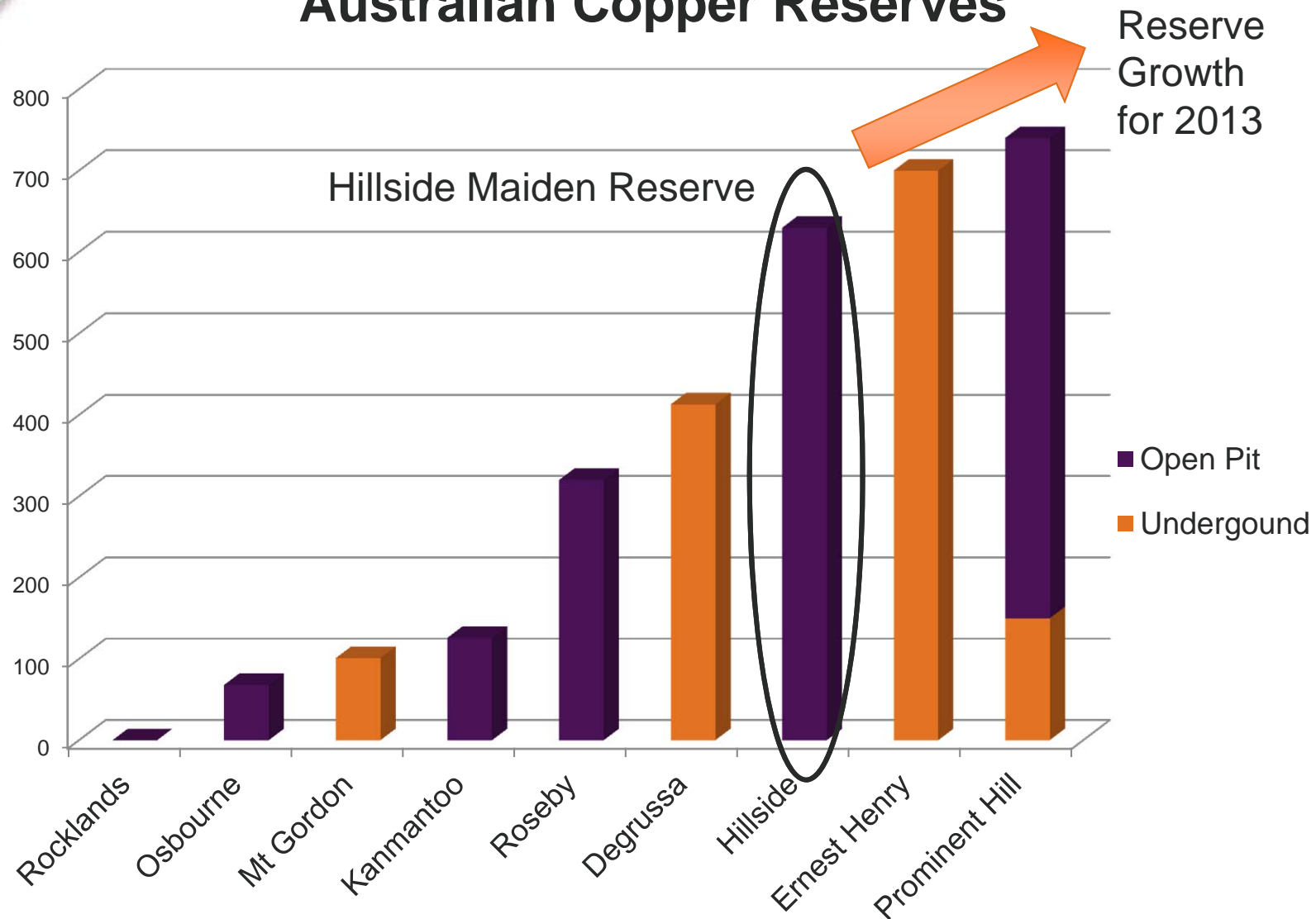
Tonnes	Copper Grade	CuEq Grade	Copper Metal
120Mt	0.53%	0.77%	636kt

Hillside Project

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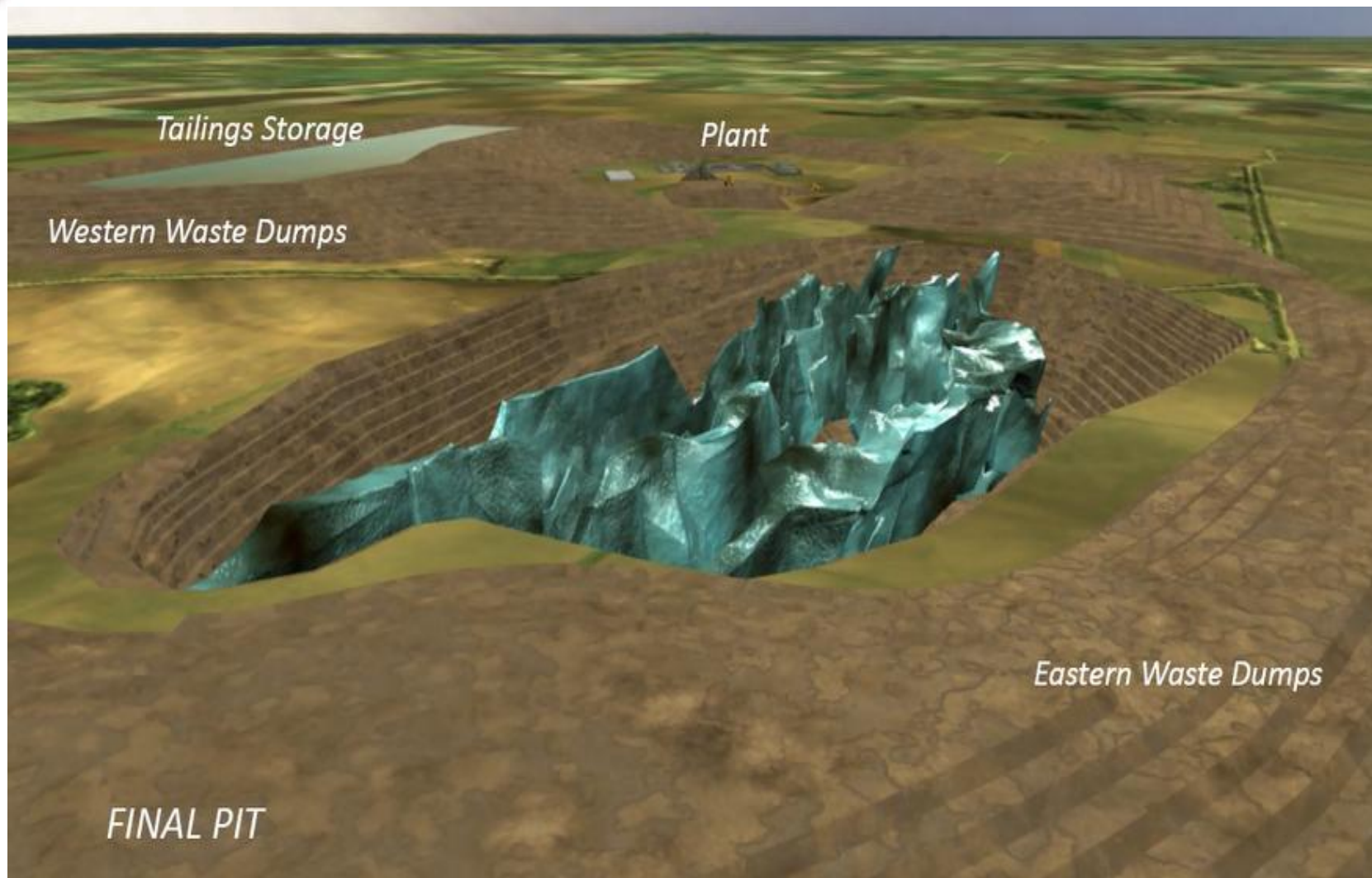
Australian Copper Reserves





CAN BE ECONOMICALLY MINED AND POTENTIALLY LONGER LIFE

Hillside Project






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PROJECT REVENUE PRODUCTION

Model and Economics

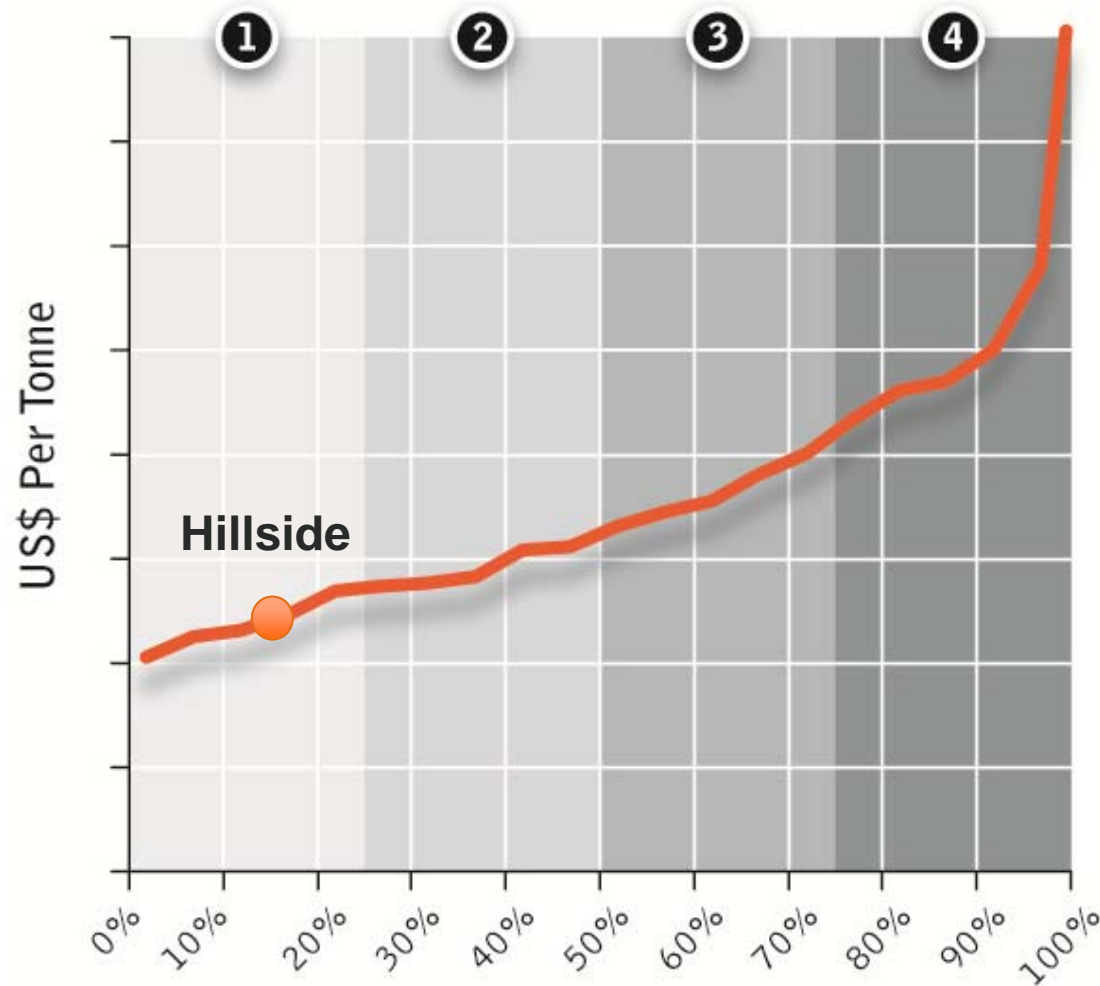
Output		Key Features	Advantage
100+ ktpa CuEq		Integrated modular plant	Economies of scale 3 revenue streams
Copper (Cu) 70,000 tpa		<ul style="list-style-type: none"> • Open Pit • Shallow orebody • Moderate Strip • Conventional floatation to Quality Cu-Au concentrate. • Slurry pipeline to existing port (only 12kms). 	<ul style="list-style-type: none"> • Good recovery • Low impurities • Easily saleable concentrate
Gold (Au) 50,000 ozpa			
Magnetite 1.2 Mtpa		Conventional recovery from tailings of Cu/Au circuit. Slurry pipeline to existing port.	Refined product with >65%Fe and low impurities. Low cost delivered to port (~A\$40/t)

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HILLSIDE IRON ORE PRODUCTION COSTS

Hillside Project



1.2mt pa of 67% Fe Magnetite concentrate - at >US\$40/t making the \$120m incremental investment compelling and this a valuable by-product

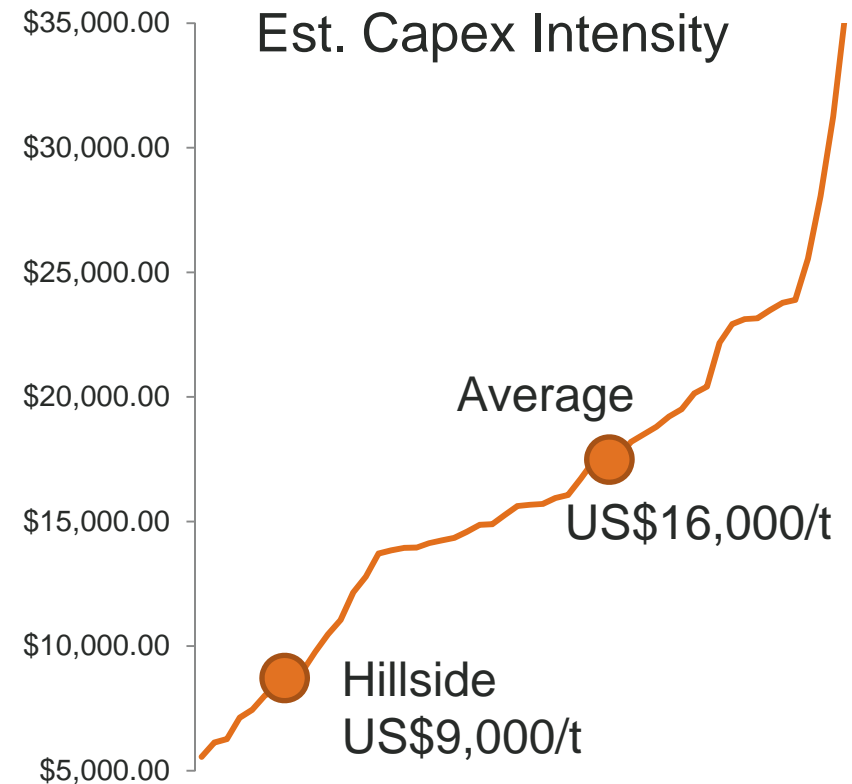
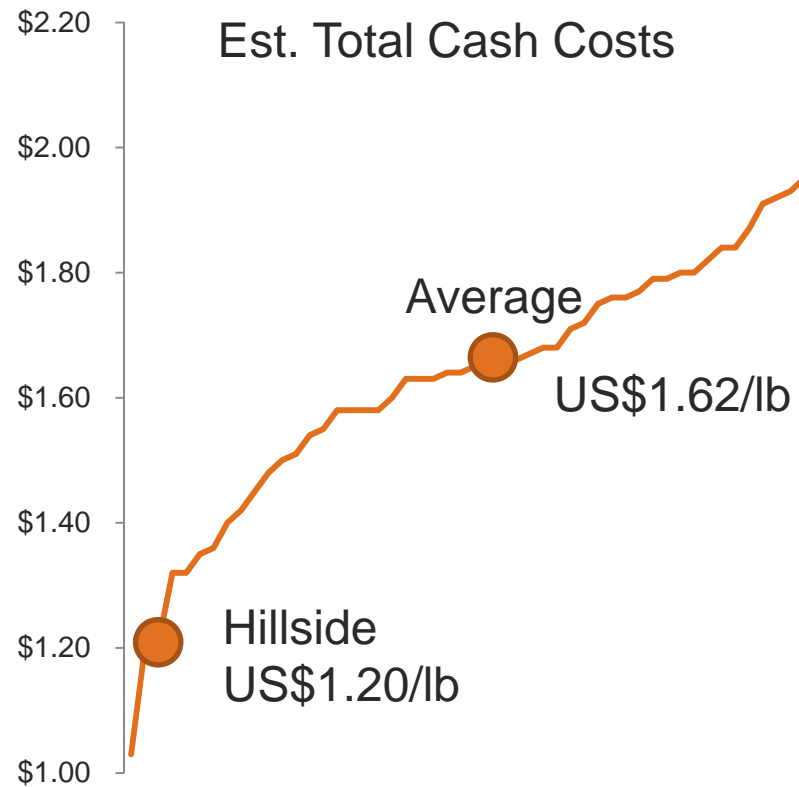
A robust “Integrated” project



Copper Supply Side

Hillside Project

For New Mine Supply – The Hillside Advantage is clear



SOURCE: BASED ON GOLDMAN SACHS COPPER REPORT NOVEMBER 2012 ON WORLD'S TOP 60 UNDEVELOPED COPPER PROJECTS.
CAPEX INTENSITY IS CAPEX ESTIMATE OVER ANNUALISED CUEQ OUTPUT.
REX HAS INCLUDED HILLSIDE FOR COMPARATIVE PURPOSE

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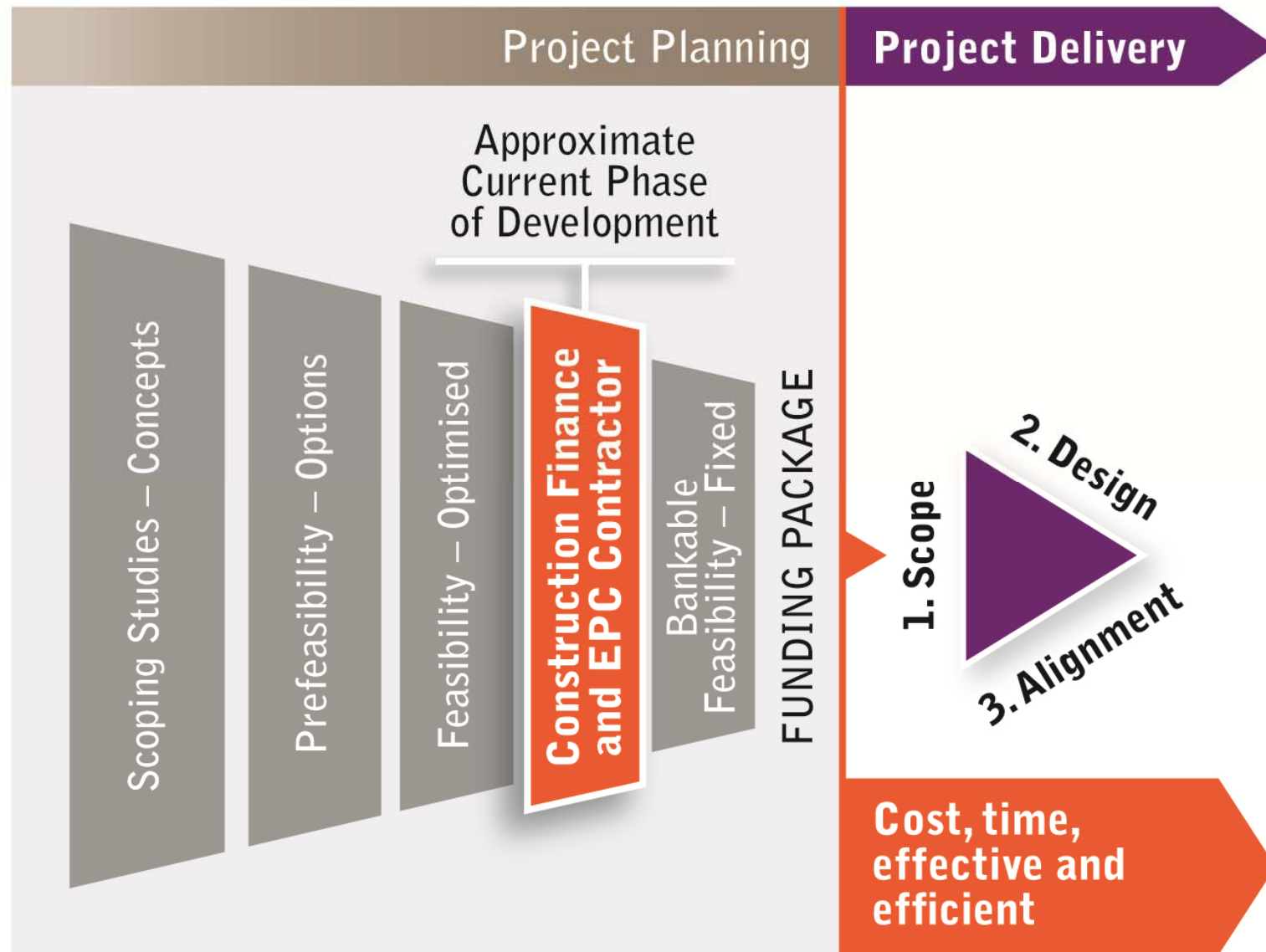
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Project Delivery



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SUCCESSFUL PROJECT DELIVERY - KEY STEPS

1. Early and sufficient test work to fully understand your own ore body, how it will present and how it will process.
2. Scope and design are determined from base principles and testwork and then they are locked in.
3. Give preference to lower technical risk and lower complex solutions.
4. Competitive tension in bids with capable parties.
5. Aligned values, realistic outcomes.
6. Qualified, capable and experienced owner's team.
7. External cost and resource issues.

3rd round of locked in cycle testing to be completed by end March 2013.

Design to conform with test work and locked in by end April 2013.

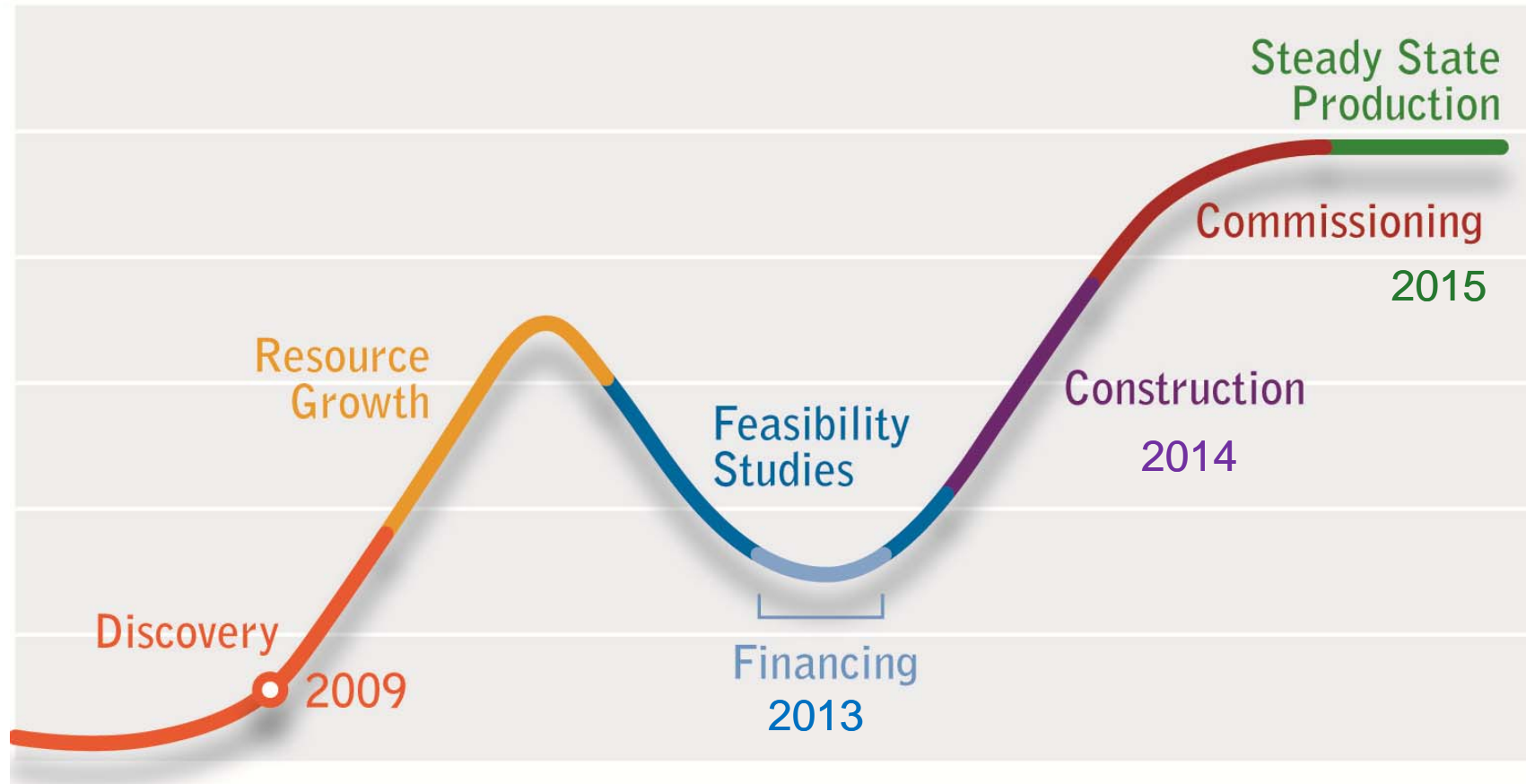
Conventional technology and process flow sheet.

Parties engaged and actively seeking construction and finance.

Integrated nature of construction finance contract.

Experience in developing teams and delivering projects.

Heat is coming out of the market.

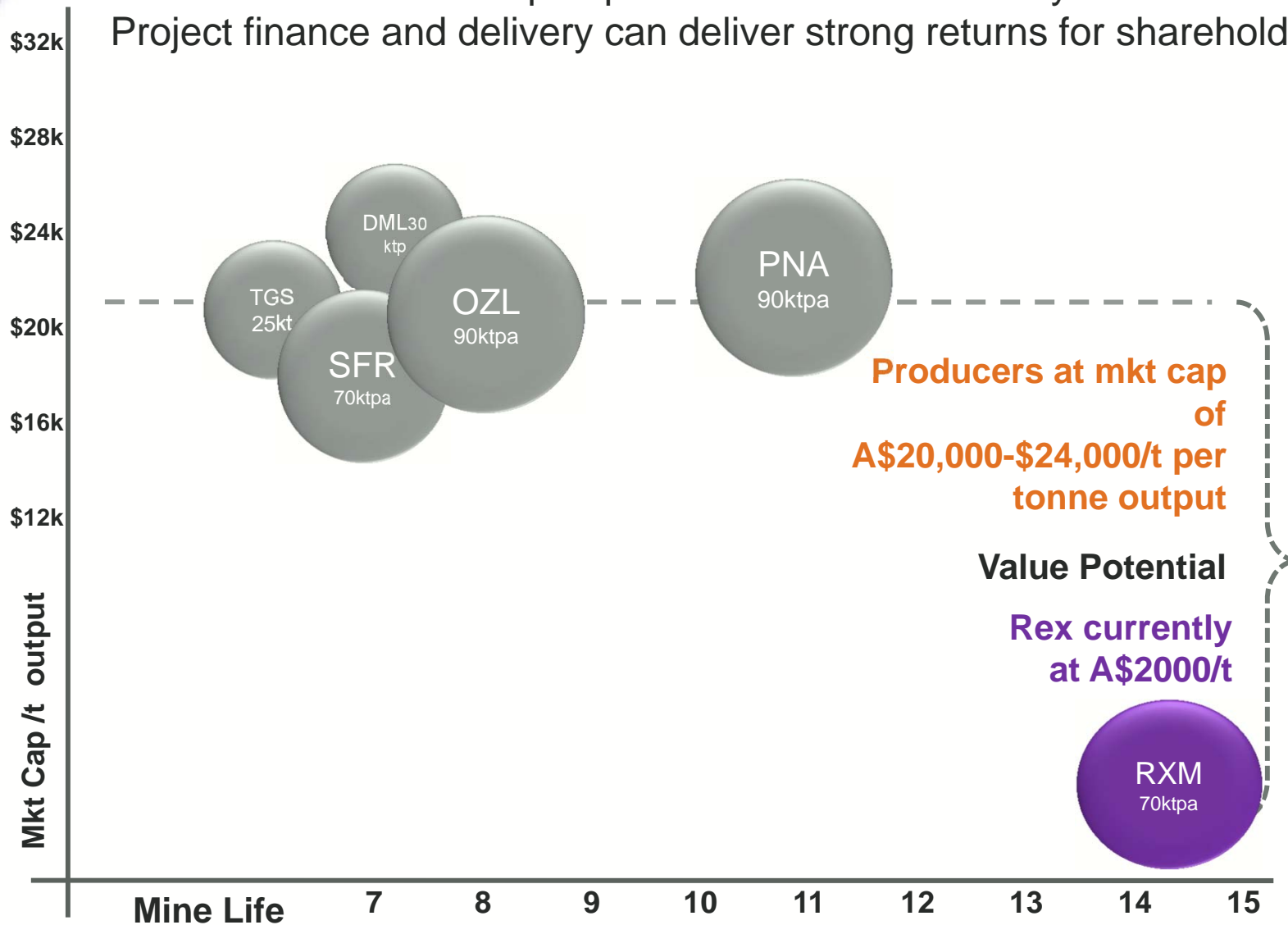


Rex share price has followed a traditional curve from discovery through to feasibility – securing financing is an important step in Rex's next phase of growth.



Value in moving Hillside into production

Value Potential - Rex open pit and its mine life are key differentiators. Project finance and delivery can deliver strong returns for shareholders.



Value Creation from Hillside

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Conclusion

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CONCLUSION



The past four years have created significant value

- ✓ Hillside Discovery
- ✓ Maiden Resource
- ✓ 2nd Resource Statement
- ✓ Concept Study (2 stage development)
- ✓ Enhanced Concept Study (15Mtpa)
- ✓ 3rd Resource Statement
- ✓ 4th Resource Statement
- ✓ Prefeasibility Study
- ✓ Environment Applications
- ✓ Maiden Reserve Statement

The next 12 months will crystallise and help realise that value

- Feasibility study
- EPC Tendering / Bidding
- Fixed price project bids
- Project finance
- Potential off-take
- Owner's team recruitment
- Development approval
- Book long lead items
- Project execution



CONCLUSION



- ✓ **PFS Results** – Hillside is Australia's largest undeveloped copper project.
- ✓ **Production** – 70,000tpa copper and over 100,000t CuEq pa.
- ✓ **Mine Life** – PFS shows potential for over 15 year mine life.
- ✓ **Cash costs** – C1 costs of ~US\$1.2/lb deliver good annual cash margins.
- ✓ **Infrastructure** - Hillside has superior infrastructure advantages compared to development projects across the globe, leading to a low capital intensity.
- ✓ **Sovereign Risk** - A safe and enviable location.
- ✓ **Unique** - Hillside and the surrounding copper potential has important long term strategic value which is unique compare to other copper projects.
- ✓ **Value Creation** – The key to unlocking the value at Hillside is an effective financing package.



*COMPETENT PERSONS REPORT



The information in this presentation that relates to Exploration Results, Mineral Resources and Exploration Potential is based on information compiled by Mr Patrick Say. Mr Say is an employee of Rex Minerals Ltd, is a member of the Australian Institute of Mining and Metallurgy and is a Competent Person under the definition of the 2004 JORC Code. The Exploration Potential and Exploration Targets described in this Presentation is conceptual in nature, and there is insufficient information to establish whether further exploration will result in the determination of a Mineral Resource. Mr Say consents to the publication of this information in the form and content in which it appears.

The information in this report that relates to Ore Reserves is based on information compiled by Mr Colin McVie and Mr John Speck who are Members of the Australasian Institute of Mining and Metallurgy and are full time employees of Mining Plus Pty Ltd. Mr McVie and Mr Speck have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr McVie and Mr Speck consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.