

Media Release

For Immediate Release

9th September 2014

Further extension granted to Rex Minerals

Rex Minerals have been granted yet another extension of time in which to decide whether to accept the conditions imposed as part of the Government's approval of the Hillside Mining Lease on Yorke Peninsula.

How many more extensions will Rex be given by this Government? This is yet another delay of Rex's own making in what has been a continuous series of delays, apparent setbacks and changing plans.

Rex has not yet secured funding for the project. This recently forced the company into an embarrassing back down with the resignation of its then Managing Director and its decision to pursue a smaller start-up operation. What is Rex now proposing? No-one knows – not the local community, their shareholders or possibly even the Government.

Rex has not yet completed its Bankable Feasibility Study that was originally promised to their shareholders in December 2013, almost twelve months ago.

Rex still needs to acquire at least five farms within the Mining Lease, with two of the affected landowners placing their cases before the court.

Rex do not have a social licence to operate with widespread community opposition to this mining proposal continuing to escalate.

There is growing evidence that the project's economic viability is marginal at best. International copper and iron prices are on the decline and financial commentators are warning that the mining boom is over.

As a junior company with no mining experience, Rex's chances of bringing this project to fruition are diminishing rapidly.

Their plans to leave an open toxic pit and 115m high waste dumps at mine closure, combined with their refusal to release two reports on uranium at Hillside is an ongoing burden for the local and wider community.

The Yorke Peninsula Land Owners Group will continue to actively campaign against this inappropriate and highly risky enterprise within the midst of one of South Australia's prime cropping and tourist areas.