

## NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of shareholders of Rex Minerals Limited (the "**Company**") will be held at the offices of Baker & McKenzie, Level 19, 181 William Street, Melbourne, at **11.00 am on Thursday, 17 November 2011**.

### Financial statements and reports

To receive and consider the financial statements of the Company and the reports of the Directors and the auditor for the year ended 30 June 2011.

### Resolution 1: Re-election of Mr Richard Laufmann

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

*"That Mr Richard Laufmann, who retires as a Director by rotation under the Company's constitution, and being eligible for re-election, be re-elected as a Director."*

### Resolution 2: Re-election of Mr Alister Maitland

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

*"That Mr Alister Maitland, a Director appointed to the Board since the last Annual General Meeting, and being eligible for re-election, be re-elected as a Director."*

### Resolution 3: Remuneration Report

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

*"That the Remuneration Report for the Company (included in the Director's Report) for the year ended 30 June 2011 be adopted."*

### Resolution 4: Non-Executive Directors' Fees

To consider and, if thought fit, pass the following as an ordinary resolution:

*"That, for the purposes of the Company's constitution and Listing Rule 10.17, the maximum aggregate amount of remuneration payable by the Company to Non-Executive Directors of the Company for services rendered as Directors be increased by \$200,000 per annum from \$300,000 per annum to \$500,000 per annum."*

By order of the Board

**Amber Rivamonte**  
Company Secretary

Dated: 14 October 2011

## PROXY AND VOTING INSTRUCTIONS

1. A shareholder entitled to attend and vote at the meeting may appoint one or two proxies to attend and vote on their behalf. Each proxy will have the right to vote on a poll and also to speak at the meeting.
2. A proxy need not be a member of the Company and a proxy can be either an individual or a body corporate.
3. The appointment of a proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half the votes).
4. If a proxy is not directed how to vote on an item of business, the proxy may vote or abstain from voting on that resolution as they think fit.
5. If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the shareholder's behalf on the poll and the shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
6. Shareholders who return their proxy forms with a direction on how to vote but do not nominate the identity of their proxy will be taken to have appointed the Chairman of the meeting as their proxy to vote on their behalf.
7. If a proxy form is returned but the nominated proxy does not attend the meeting, or does not vote on the resolution, the Chairman of the meeting will act in place of the nominated proxy and vote in accordance with any instructions.
8. Proxy appointments in favour of the Chairman of the meeting, the secretary or any Director that do not contain a direction on how to vote will be used where possible to support each of the resolutions proposed in this Notice of Annual General Meeting.
9. Key Management Personnel of the Company (being those persons described as such in the Remuneration Report) and their closely related parties will not be able to vote proxies on resolutions 3 and 4 unless shareholders direct them how to vote. Closely related parties are defined in the Corporations Act to include the spouses, dependants, certain other close family members of the members of Key Management Personnel as well as any companies controlled by such a member. Accordingly, if shareholders intend to appoint a member of the Key Management Personnel as their proxy, they should ensure that they explicitly direct them how to vote on resolutions 3 and 4.
10. If shareholders intend to appoint the Chairman of the meeting as their proxy particularly with respect to voting on resolutions 3 and 4, they can direct him to vote by either marking the relevant voting boxes for resolutions 3 and 4, or by marking the Chairman's box on the proxy form (in which case the Chairman of the meeting will vote in favour of those resolutions).

11. The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be lodged at the share registry **Computershare Investor Services Pty Limited GPO Box 242 Melbourne Victoria 3001 Australia** or by **facsimile (within Australia) 1800 783 447 or (outside Australia) +613 9473 2555** not less than 48 hours before the time for holding the meeting, or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote.
12. The proxy form must be signed by the member or his/her attorney duly authorised in writing or, if the member is a corporation, in a manner permitted by the *Corporations Act 2001* (Cth). A proxy given by a foreign corporation must be executed in accordance with the laws of that corporation's place of incorporation.

A proxy form is attached to this Notice of Annual General Meeting.

### **Corporate Representatives**

Any corporation that is a shareholder of the Company may authorise (by a form of execution authorised by the laws of that corporation's place of incorporation, or in any other manner satisfactory to the Chairman) a natural person to act as its representative at any general meeting.

### **Voting Entitlement**

The Company has determined that for the purposes of the meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7.00 pm on 15 November 2011. Accordingly, transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.

## **Explanatory Notes**

These Explanatory Notes should be read in conjunction with the Notice of Annual General Meeting.

### **Financial statements and reports**

The Corporations Act requires the financial report and the reports of the Directors and the auditor to be laid before the Annual General Meeting. Accordingly, the reports for the year ended 30 June 2011 will be presented for consideration by shareholders. No resolution is required on these reports.

#### **Resolution 1: Re-election of Mr Richard Laufmann**

Mr Richard Laufmann has been a Director since May 2007. He is retiring by rotation in accordance with the Company's constitution and being eligible, offers himself for re-election. He was last re-elected as a Director at the Company's 2009 Annual General Meeting.

Mr Laufmann is a mining engineer with a proven track record in the resources sector both in Australia and overseas. He was Managing Director of Ballarat Goldfields NL from 2002 until 2007, at which time Ballarat Goldfields merged with Lihir Gold Limited. He also previously led WMC Resources Limited's Gold Business as General Manager (Operations). His extensive operational experience also includes three years as General Manager of St Ives Gold in Western Australia.

Mr Laufmann is currently the Managing Director of Indophil Resources, an ASX listed company operating in the Philippines.

#### **Resolution 2: Re-election of Mr Alister Maitland**

Mr Alister Maitland was appointed as a Director by the Company's Board on 16 September 2011. Under the Company's constitution, any Director, except a Managing Director, appointed in this way holds office only until the end of the next following Annual General Meeting and is then eligible for re-election. Accordingly, shareholders are asked to consider the re-election of Mr Maitland as a Director.

Mr Maitland is a former Executive Director of the ANZ Banking Group. He has a background in international finance whose banking experience extended beyond Australasia to cover Asia, the Sub Continent, the Middle East, Europe and America. Mr Maitland's professional experience has included global business expansion, internal and external consulting, treasury projects and international political agendas. As Chief Executive of ANZ Bank for New Zealand he was responsible to the local board for the countries operations.

Mr Maitland has also been a non-executive director of a number of publicly listed ASX companies and Government bodies covering a wide range of activities including property services, mining, banking, asset management and health. He is a former chairman of Ballarat Goldfields NL and director of Lihir Gold Ltd. Currently, he is a Director of Malayan Banking Berhad headquartered in Kuala Lumpur.

### **Resolution 3: Remuneration Report**

The Remuneration Report for the financial year ended 30 June 2011 is set out in the Directors' Report on pages 28 to 32 of the Company's 2011 Annual Report and is available on the Company's website at [www.rexminerals.com.au](http://www.rexminerals.com.au). The Remuneration Report sets out the Company's policies and a range of matters relating to the remuneration of Directors and other Key Management Personnel of the Company.

Shareholders attending the Annual General Meeting will be given a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

Under the Corporations Act, a listed entity is required to put to the vote a resolution that the Remuneration Report be adopted. Whilst the resolution must be put to a vote, the resolution is advisory only and does not bind the Directors or the Company.

Shareholders may be aware of the introduction earlier this year by way of amendments to the Corporations Act of a 'two strikes' rule in relation to remuneration reports. Briefly, if at least 25% of votes are cast against the resolution at two consecutive annual general meetings, this rule requires that a 'board spill resolution' be put to shareholders. If such a board spill resolution is passed by shareholders, the Company is required to hold a further meeting of shareholders within 90 days to consider replacing those directors (other than the managing director) in office at the time the remuneration report was approved by the board.

The board spill resolution will only be triggered where both strikes occur after 1 July 2011. On this basis, while votes on the Remuneration Report at this Annual General Meeting will be counted towards the two strikes, the first board spill can only potentially occur following the Company's 2012 Annual General Meeting.

The Company will disregard any votes cast on this resolution (in any capacity) by or on behalf of a member of the Key Management Personnel (being those persons described as such in the Remuneration Report) or a closely related party of such a member unless the vote is cast as proxy for a person entitled to vote in accordance with a direction on the proxy form.

### **Resolution 4: Non-Executive Directors' Fees**

The maximum aggregate amount of fees presently available to be paid to Non-Executive Directors is \$300,000 as set in 2007. The total fees paid by the Company to Non-Executive Directors during the year ended 30 June 2011 was \$167,500. With the recent addition of Mr Alister Maitland to the Board the total fees payable to Non-Executive Directors for the financial year ending 30 June 2012 is expected to be approximately \$263,333.

In accordance with the Company's constitution and the ASX Listing Rules, the Company is seeking approval from shareholders for the Company to be authorised to increase the maximum aggregate amount of fees available to be paid to Non-Executive Directors to \$500,000 per annum (representing an aggregate increase of \$200,000 per annum).

The Board considers that it is reasonable and appropriate at this time to seek an increase in the remuneration pool for Non-Executive Directors for the following reasons:

- the recent addition of Mr Alister Maitland to the Board as well as to allow greater flexibility to the Company for further Board appointments or for potential future increases in fees payable to Non-Executive Directors;

- to allow for payment of appropriate fees over time, and taking into account the increasing time and responsibility expected of Non-Executive Directors by the Company generally, taking into account the regulatory environment in which the Company operates (and to allow for any future adjustments to the same in line with market conditions);
- to continue to attract and retain Non-Executive Directors of the highest calibre to oversee the strategic, development, financing and operational challenges of the Company as it continues its growth strategy;
- to allow for a potential future increase in the number of future Board members and allow for transition periods, as part of an active Board renewal and succession planning process. The maximum aggregate fees payable to Non-Executive Directors has remained the same since the Company's initial public offering and listing in 2007. As represented by the recent appointment of Mr Alister Maitland to the Board, the number of Non-Executive Directors has increased over this same period; and
- given the above reasons, to ensure that the Company's interests are best served in its next period of its growth and development.

The Company will disregard any votes cast on this resolution (in any capacity) by or on behalf of any Director and any of their associates. However, the Company need not disregard a vote if:

- it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

The Company will also disregard any vote cast on this resolution by or on behalf of a member of the Key Management Personnel (being those persons described as such in the Remuneration Report) or a closely related party of such a member, unless the vote is cast as proxy for a person entitled to vote in accordance with a direction on the proxy form.



MINERALS LTD  
ABN 12 124 960 523



000001 000 RXM  
MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Lodge your vote:



### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242 Melbourne  
Victoria 3001 Australia

Alternatively you can fax your form to  
(within Australia) 1800 783 447  
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only  
(custodians) [www.intermediaryonline.com](http://www.intermediaryonline.com)

### For all enquiries call:

(within Australia) 1300 850 505  
(outside Australia) +61 3 9415 4000

## Proxy Form

For your vote to be effective it must be received by 11:00am Tuesday, 15 November 2011.

### How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

#### Appointment of Proxy

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### Signing Instructions

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the information tab, "Downloadable Forms".

**Comments & Questions:** If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**Turn over to complete the form** ➔



View your securityholder information, 24 hours a day, 7 days a week:

**[www.investorcentre.com](http://www.investorcentre.com)**



Review your securityholding



Update your securityholding

#### Your secure access information is:

SRN/HIN: I9999999999



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE  
 FLAT 123  
 123 SAMPLE STREET  
 THE SAMPLE HILL  
 SAMPLE ESTATE  
 SAMPLEVILLE VIC 3030

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



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I ND

# Proxy Form

Please mark  to indicate your directions

## STEP 1 Appoint a Proxy to Vote on Your Behalf XX

I/We being a member/s of Rex Minerals Limited hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Rex Minerals Limited to be held at the offices of Baker & McKenzie, Level 19, 181 William Street, Melbourne, on Thursday, 17 November 2011 at 11.00 am and at any adjournment of that meeting.

I/We direct the Chairman of the Meeting to vote in accordance with the Chairman's voting intentions on Items 3 & 4 (except where I/we have indicated a different voting intention below) and acknowledge that the Chairman of the Meeting may exercise my proxy even though Items 3 & 4 are connected directly or indirectly with the remuneration of a member of key management personnel and/or even if the Chairman of the Meeting has an interest in the outcome of these items and that votes cast by the Chairman, other than as proxy holder, would be disregarded because of that interest.

**Important for Items 3 & 4 - If the Chairman of the Meeting is your proxy or is appointed as your proxy by default**  
 By marking this box, you are directing the Chairman of the Meeting to vote in accordance with the Chairman's voting intentions on Items 3 & 4 as set out below and in the Notice of Meeting. If you do not mark this box, and you have not directed your proxy how to vote on Items 3 & 4, the Chairman of the Meeting will not cast your votes on Items 3 & 4 and your votes will not be counted in computing the required majority if a poll is called on these items. If you appoint the Chairman of the Meeting as your proxy you can direct the Chairman how to vote by either marking the boxes in Step 2 below (for example if you wish to vote against or abstain from voting) or by marking this box (in which case the Chairman of the Meeting will vote in favour of Items 3 & 4).

The Chairman of the Meeting intends to vote all available proxies in favour of Items 3 & 4 of business.

## STEP 2 Items of Business **PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

### ORDINARY BUSINESS

	For	Against	Abstain
Resolution 1 Re-election of Mr Richard Laufmann	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-election of Mr Alister Maitland	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Non-Executive Directors' Fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote all available proxies in favour of each item of business.

## SIGN Signature of Securityholder(s) *This section must be completed.*

<b>Individual or Securityholder 1</b>	<b>Securityholder 2</b>	<b>Securityholder 3</b>
<input style="width: 100%; height: 100%;" type="text"/>	<input style="width: 100%; height: 100%;" type="text"/>	<input style="width: 100%; height: 100%;" type="text"/>

Sole Director and Sole Company Secretary      Director      Director/Company Secretary

Contact Name \_\_\_\_\_ Contact Daytime Telephone \_\_\_\_\_ Date \_\_\_\_/\_\_\_\_/\_\_\_\_