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Rex successfully completes A\$42M placement

Rex Minerals Ltd ("Rex" or the Company) has raised A\$42.0 million through the successful placement of 35.0 million ordinary fully paid shares at A\$1.20 per share to institutional and sophisticated investors in Australia and overseas.

Accordingly, the Company is resuming trading with immediate effect.

The placement, pursuant to Section 708 of the Corporations Act 2001, is being undertaken in two tranches:

- a) Tranche 1 – comprising 22.6 million shares, raising A\$27.1 million (which is within the Company's 15% placement capacity) will be issued on Wednesday, 11 April 2012.
- b) Tranche 2 – comprising 12.4 million shares, raising A\$14.9 million will be issued following shareholder approval, which is expected to be sought at a General Meeting on Thursday, 17 May 2012.

In total, Rex will issue 35.0 million new ordinary shares at A\$1.20 per share. The issue price represents an approximate 11.1% discount to the last closing price and an approximate 12.0% discount to the 1 month VWAP immediately prior to the raising.

The new funds raised will be used to advance Rex's 100% owned Hillside copper-gold-iron ore project towards possible mine development at a rate of 100,000t copper equivalent per annum. The funds will be added to Rex's existing capital and applied as set out below:

- Order long lead time items, such as large scale mining equipment and ball mills that are required for development.
- Establish key contracts for the commencement of construction.
- Make key appointments at both the board and executive management level for the mine development stage.
- Maintain a strong balance sheet as the Company negotiates metal off-take agreements and other potential sources of capital for the project.

Rex Managing Director Mr Steven Olsen said "Our existing cash will be used to deliver both the Pre-feasibility study within the next six months followed by a Definitive feasibility study in 2013. In tandem with the completion of feasibility studies this new capital raising will enable the company to start gearing up for the future construction of a new mining project at Hillside."

A 209 Dana Street Ballarat
Victoria 3350 Australia

T (03) 5337 4000
F (03) 5331 1776

P PO Box 626W Ballarat West
Victoria 3350 Australia

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



“Rex is now well positioned to fast track its transition from explorer to developer by recruiting key personnel, commence ordering long lead time items and to negotiate an optimal financing package for the development of the Company’s flagship Hillside project.”

“In just three years, Hillside has developed from an unknown exploration prospect to one of Australia’s largest copper discoveries over the last 20 years and these new funds will enable Rex to maintain the rapid pace of the project’s development.”

“It was also pleasing that this issue was heavily oversubscribed with Rex receiving strong support from a large number of both Australian and overseas institutions, which we believe reflects confidence in both the Hillside project and the Rex team.” Mr Olsen said.

E.L. & C. Baillieu Stockbroking Ltd and GMP Securities Europe LLP acted as Joint Lead Managers to the placement.

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For more information about Rex and its projects please visit our website www.rexminerals.com.au or contact: Steven Olsen (Managing Director) or Amber Rivamonte (Company Secretary).

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