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ASX: RXM | OTCQB: RXRLF

T 1300 822 161 (Australia)  
T +61 3 9068 3077 (International)  
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)

## Long-term Incentives on delivery of significant milestones

Rex Minerals Ltd (Rex or the Company) remains committed to delivering on our strategic objectives and creating sustainable growth. As part of the remuneration review for the 2023 financial year, Rex's Board, subject to shareholder approval, has resolved to grant Directors and Key Executives unlisted options which vest on the successful delivery of significant Hillside Project milestones.

The Company has established an experienced Board and executive team with substantial relevant corporate and technical expertise and with a strong history of success in financing and developing mining operations. Over the past two years, this team has played a critical role in driving Rex's success. This proposed option grant reflects their dedication to the Company now and in the future, while allowing us to maintain financial prudence.

Rex's Chief Executive Officer, Richard Laufmann, said today: *"We have locked in the Board and Key Executives as we move to finalise financing and progress to development. This aligns with the objective of creating long-term shareholder value by setting significant targets that will have a material, beneficial impact on the enterprise value of the Company."*

*"Rex's Directors and Key Executives have consistently shown their strong personal and financial commitment to the Company and this issue of options further ensures their alignment and retention through the development phase of the Hillside Project."*

Subject to shareholder approval, a total of 30 million unlisted options are proposed to be issued with five million options each to the three Non-Executive Directors and three Key Executives (CEO, CFO and COO) on the following terms.

*Exercise price per option:* \$0.40, representing a 70% premium to the 5-day VWAP of \$0.235165

*Grant date:* following shareholder approval

*Vesting conditions* on the achievement of the following milestones:

- 2 million on completion of Hillside Debt and Equity financing – Financial close and FID
- 3 million on successful commissioning closeout of the processing plant

*Other conditions:*

- Expiry date to be four years from issue date
- Vested options to be exercised within one month of ceasing employment
- Unvested options to expire immediately on ceasing employment
- All options to vest immediately on a change of control transaction.

The Company will seek shareholder approval for the issue of all options at its Annual General Meeting to be held in November 2023. Full details of the terms will be provided in the Company's Notice of Meeting.

This announcement has been authorised for release by the Board of Directors of Rex Minerals.

For more information about the Company and its projects, please visit our website <https://www.rexminerals.com.au/> or contact:

Peter Bird  
EGM Investor Relations & Business Development  
**T** +1300 822 161 or +61 3 9068 3077  
**E** 'rex@rexminerals.com.au'

Media Enquiries:  
Gavan Collery  
**T** +61 419 372 210  
**E** 'gcollery@rexminerals.com.au'