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OPTION INCENTIVE PLAN ISSUE & EXERCISE

Rex Minerals announces that it has today issued a total of 3,750,000 Options, under the terms and conditions of the Company's Option Incentive Plan (OIP) approved at its Annual General Meeting on 16 November 2021.

The Unquoted Options will be issued at an exercise price of 22.0 cents, being an approximate 15% premium to the one-week VWAP of RXM fully paid ordinary shares. The Options will vest in three equal tranches with an expiry date of 2 August 2027.

The Company also wishes to advise that 3,866,666 employee options have been exercised today (including an exercise by Executive Director, Amber Rivamonte) at an exercise price of 7.0 cents, expiring 29 February 2024.

Rex Minerals' OIP is an important component of the Company's strategy to attract and retain the best team to deliver results, align those employees with shareholder interests and conserve valuable cash resources.

The issue of ordinary shares has been made without disclosure to investors under the fundraising provisions of Part 6D.2 of the Corporations Act 2001 and this notice is being given pursuant to section 708A(5)(e) of the Corporations Act. As at the date of this notice, the Company has complied with its financial reporting and auditing obligations under Chapter 2M of the Corporations Act and its continuous disclosure obligations under section 674 of the Corporations Act. In particular, there is no information which the Company has withheld from Listing Rule 3.1 disclosure under the confidentiality carve-out from disclosure.

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:

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