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REX SUCCESSFULLY COMPLETES A\$8.0M PLACEMENT

Rex Minerals Ltd (Rex or the Company) is pleased to announce that it has successfully received binding commitments to raise A\$8.0 million via a placement to institutional and sophisticated investors (Placement).

The Placement comprises the issue of 40.0 million new fully paid ordinary shares (Shares), at A\$0.20 per Share, to raise A\$8.0 million. The issue is within the Company's 15% placement capacity and is pursuant to Section 708 of the Corporations Act 2001.

The issue price represented a 20% discount to the last closing price of the Company's shares on 31 July 2023, and a 16.8% discount to the 30-day VWAP (Volume Weighted Average Price). The Shares issued under the single tranche Placement will rank equally with existing shares.

Participants will also receive one unlisted Option for every two Shares subscribed for under the Placement. The Options will have an exercise price of A\$0.30 and an expiry date of 9 August 2024. Total unlisted Options to be issued will be 20 million. The terms of the unlisted Options are included in Appendix A.

The Joint Lead Managers for the Placement are Euroz Hartleys Limited and Morgans Corporate Limited. The Co-Manager for the Placement is Acova Capital Pty Ltd.

Proceeds from the Placement Offer will be used for the following:

Uses of Funds	(A\$M)
Corporate and admin, including completion of equity and debt funding processes for Hillside	1.7
Hillside operational readiness including major mining and processing contracts	5.0
Hog Ranch exploration tenure and permitting	0.7
Costs of the Placement offer	0.6
Total Uses	8.0

Settlement and allotment of the Placement will be on Wednesday, 9 August 2023 with trading of the Placement Shares on Thursday, 10 August 2023.

Commenting on the completion of this successful Placement, Rex's MD and CEO, Richard Laufmann, said: *"This capital raising provides Rex with a significant working capital buffer to see us comfortably through completion of the equity and debt funding processes for Hillside leading to the near-term development of a new copper mine in Australia.*

"In making this strategic and timely Placement, we appreciate the strong support of our current key investors, and we are very pleased to welcome further additional high-quality institutional investors to the Company's register."

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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Appendix A – Option Terms

- (a) Each Option has an exercise price of 30 cents (Exercise Price).
- (b) Subject to paragraph (l) below, each Option will automatically lapse if not exercised on or before 9 August 2024 (Expiry Date).
- (c) Each Option shall entitle the holder to subscribe for and be allotted one ordinary share in the capital of the Company upon exercise of the Option.
- (d) An Option may be exercised by the Option holder at any time prior to the Expiry Date by sending a signed notice of exercise together with the payment of the Exercise Price to the Company. The Options may be exercised in whole or in part.
- (e) A notice of exercise is only effective when the Company has received the full amount of the Exercise Price in cash or cleared funds.
- (f) Within 5 Business Days of receipt of a notice of exercise and the required exercise moneys, the number of ordinary shares specified in the notice will be allotted.
- (g) Shares allotted pursuant to the exercise of the Options will rank equally with the then issued ordinary shares of the Company.
- (h) The Company undertakes to apply for official quotation by ASX of all ordinary shares allotted pursuant to the exercise of any Options immediately following the allotment of those new ordinary shares.
- (i) There will be no participating entitlements inherent in the Options to participate in new issues of capital which may be offered to shareholders during the currency of the Options.
- (j) In the event of any reorganisation (including consolidation, subdivision, reduction, cancellation or return) of the issued capital of the Company before the expiry of any Options, all rights of the Optionholder will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
- (k) The Options do not confer the right to a change in Exercise Price or a change to the number of underlying securities over which it can be exercised other than under paragraph (j) above.
- (l) If:
 - (i) a takeover bid is made for the shares in the Company which results in the bidder becoming entitled to compulsorily acquire all of the shares, any Options not exercised by the end of the bid period shall lapse; or
 - (ii) shareholders of the Company pass a resolution under a scheme of arrangement under which a third party is to acquire all of the shares, any Options not exercised within 2 Business Days shall lapse.
- (m) The Options are unlisted options and are only transferable if the board of the Company determines.