

5 December 2017



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Mr James Gerraty
Manager Listings Compliance (Melbourne)
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Dear Mr Gerraty

Rex Minerals Ltd (Rex or the Company): ASX Price Query

We refer to your letter dated 5 December 2017, received by email the same day, requesting a response to the change in the price of Rex's securities and the significant increase in the volume of the Company's securities traded today.

Rex responds to each of the questions contained in your letter as follows:

1. Is RXM aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
No.
2. If the answer to question 1 is "yes":
Not applicable.
3. If the answer to question 1 is "no", is there any other explanation that RXM may have for the recent trading in its securities?
The Company is not aware of any reason for the recent trading in its securities.
4. Please confirm that RXM is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
The Company confirms that it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that RXM's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of RXM with delegated authority from the board to respond to ASX on disclosure matters.

We confirm that our responses to the above questions have been authorised and approved by the Chief Executive Officer in his capacity of having delegated authority from the Company's Board of Directors.

Yours faithfully
Rex Minerals Ltd

A handwritten signature in black ink, appearing to read "Kay Donehue", written over a horizontal line.

Kay Donehue
Company Secretary

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5 December 2017

Ms Kay Donehue
Company Secretary
Rex Minerals Limited
Level 19, 11 Waymouth Street
Adelaide SA 5000

By email only

Dear Kay

Rex Minerals Limited ("RXM"): price query

We note the change in the price of RXM's securities from \$0.073 at the close of trading on Monday 27 November 2017 to \$0.10 at the time of writing.

We also note the significant increase in the volume of RXM's securities traded today.

In light of this, ASX asks RXM to respond separately to each of the following questions and requests for information:

1. Is RXM aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes":
 - a) Is RXM relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1?

Please note that the recent trading in RXM's securities would suggest to ASX that such information may have ceased to be confidential and therefore RXM may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - b) Can an announcement be made immediately?

Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that RXM may have for the recent trading in its securities?
4. Please confirm that RXM is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that RXM's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of RXM with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under, and in accordance with, Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by not later than half an hour before the start of trading (ie before 9.30 am AEDT) on Wednesday, 6 December 2017. If we do not have your response by then, ASX will have no choice but to consider suspending trading in RXM's securities under Listing Rule 17.3.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, RXM's obligation is to disclose the information "immediately". This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market.

Your response should be sent to me by e-mail. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Listing Rules 3.1 and 3.1A

Listing Rule 3.1 requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. Exceptions to this requirement are set out in Listing Rule 3.1A.

In responding to this letter, you should have regard to RXM's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*.

It should be noted that RXM's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in RXM's securities under Listing Rule 17.1.

If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We may require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.



If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely

[Sent electronically without signature]

James Gerraty

Manager, Listings Compliance (Melbourne)

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