

## NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of shareholders of Rex Minerals Limited (the "Company") will be held at the offices of Baker & McKenzie, Level 19, 181 William Street, Melbourne, at 2:00 pm on Thursday, 12 November 2009.

### Financial statements and reports

To receive and consider the financial statements of the Company and the reports of the directors and the auditor for the year ended 30 June 2009.

#### Resolution 1: Re-election of Mr Richard Laufmann

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That Mr Richard Laufmann be re-elected as a Director."

#### Resolution 2: Remuneration Report

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That the Remuneration Report for the Company (included in the Director's Report) for the year ended 30 June 2009 be adopted."

#### Resolution 3: Approval of previous issue of securities

To consider, and if thought fit, pass the following as an ordinary resolution:

"That for the purposes of ASX Listing Rule 7.4, the Company approve the previous issue of 10,000,000 fully paid ordinary shares and 480,000 options in the Company on the basis set out in the Explanatory Notes."

#### Resolution 4: Approval of proposed issue of shares

To consider and, if thought fit, pass the following as an ordinary resolution:

"That for the purposes of ASX Listing Rule 7.1, the Company approve the proposed issue of up to 3,008,460 fully paid ordinary shares in the capital of the Company on the basis set out in the Explanatory Notes."

### Voting Exclusions

The Company will disregard any votes cast on the resolution by or on behalf of any person specified below in relation to that resolution and an associate of any such person when determining the result of the resolution except where the vote is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form or it is cast by the Chairman as a proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 3: Any person who participated in the issue of securities.

Resolution 4: Any person who may participate in the proposed issue, and any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary shares, if the relevant resolution is passed.

## PROXY AND VOTING INSTRUCTIONS

1. A shareholder who is entitled to vote at a meeting may appoint one proxy if the shareholder is only entitled to one vote and one or two proxies if the shareholder is entitled to more than one vote.
2. Where more than one proxy is appointed each proxy may be appointed to represent a specific proportion of the shareholder's voting rights. If the appointment does not specify the proportion or number of votes each proxy may exercise half of the votes in which case any fraction of votes will be disregarded.
3. The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be lodged at the share registry Security Transfer Registrars Pty Ltd, PO Box 535 Applecross WA 6153 or by facsimile +618 9315 2233 or by email registrar@securitytransfer.com.au not less than 48 hours before the time for holding the meeting, or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote.
4. The proxy form must be signed by the member or his/her attorney duly authorised in writing or, if the member is a corporation, in a manner permitted by the *Corporations Act 2001* (Cth). A proxy given by a foreign corporation must be executed in accordance with the laws of that corporation's place of incorporation.
5. The proxy may, but need not, be a member of the Company.

A proxy form is attached to this Notice of General Meeting.

### Corporate Representatives

Any corporation that is a shareholder of the Company may authorise (by a form of execution authorised by the laws of that corporation's place of incorporation, or in any other manner satisfactory to the Chairman) a natural person to act as its representative at any general meeting.

### Voting Entitlement

For the purposes of determining voting entitlements at the General Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7.00 pm on 10 November 2009. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the General Meeting.

Dated: 8 October 2009



By order of the Board

**Janet Mason**  
**Company Secretary**

## Explanatory Notes

These Explanatory Notes should be read in conjunction with the Notice of General Meeting.

### Resolution 1: Re-election of Mr Richard Laufmann

Mr Richard Laufmann (B.Eng (Mining), MAusIMM, MAICD) has been a non-executive director of the Board since July 2007. He retires by rotation in accordance with the Company's Constitution and being eligible, offers himself for re-election. Mr Laufmann is a mining engineer with a proven track record in the resources sector both in Australia and overseas. Mr Laufmann was Managing Director of Ballarat Goldfields NL from 2002 until 2007, at which time Ballarat Goldfields merged with Lihir Gold Limited. Mr Laufmann also previously led WMC Resources Limited's Gold Business as General Manager - Operations. His extensive operational experience includes three years as General Manager of St Ives Gold in Western Australia. Mr Laufmann is currently the Managing Director of Indophil Resources, an ASX listed company operating in the Philippines.

### Resolution 2: Remuneration Report

Under the Corporations Act, a listed entity is required to put to the vote a resolution that the Remuneration Report be adopted. The Remuneration Report for the financial year ended 30 June 2009 is set out in the Director's Report on pages 20 to 24 of the 2009 Annual Report available on the Company's website at [www.rexminerals.com.au](http://www.rexminerals.com.au). The Remuneration Report sets out a range of matters relating to the remuneration of Directors and Executives, including the Company's policy on remuneration. Whilst the resolution must be put to a vote, the resolution is advisory only and does not bind the Directors or the Company.

### Resolution 3: Approval of previous issue of securities

The ASX Listing Rules restrict the number of securities which a listed company may issue in any 12 month period without the approval of shareholders of 15% of the number of securities on issue at the start of the period subject to certain adjustments and permitted exceptions. This resolution seeks shareholder approval to the previous issue of securities in the Company for the purposes of Listing Rule 7.4. The purpose of seeking shareholder approval of the issue of securities in this resolution is to ensure that the previous issue of options does not reduce the Company's placement capacity under the Listing Rules.

As announced to ASX on 13 February 2009, the Company issued 180,000 options to employees. The options were issued for nil consideration. Each option entitles the holder to subscribe for one fully paid ordinary share in the capital of the Company at an exercise price of at 41 cents, expiring on 30 June 2011. The allottees were Janet Mason and Justin Cheyne. No funds were raised on issue of the options.

As announced to ASX 19 June 2009, the Company issued 300,000 options to employees. The options were issued for nil consideration. Each option entitles the holder to subscribe for one fully paid ordinary share in the capital of the Company at an exercise price of at 70 cents, expiring on 31 May 2012. The allottees were Jim Dugdale, Brett Nagel, and Patrick Say. No funds were raised on issue of the options.

As announced to ASX on 27 May 2009, the Company issued 8,000,000 fully paid ordinary shares at 70 cents each to certain number of sophisticated and institutional investors introduced to the Company by E.L. & C. Baillieu Stockbroking Ltd to whom no disclosure document for the issue was required. The funds raised from the issue were used for the purposes of further exploration in relation to the Hillside and Mt Carrington Projects.

As announced to ASX on 24 April 2009, the Company exercised an option to purchase from Drake Resources Limited the Mt Carrington gold-silver project situated in north-eastern New South Wales. As part of the consideration for the purchase, the Company has agreed to issue 2,000,000 fully paid ordinary shares in the Company to Drake Resources at a deemed issue price of 88.25 cents per share. Under the terms of the sale, the Company is required to issue the shares within 2 business days from completion of the sale and purchase of the project, which is expected to occur prior to the date of the meeting. The Company will notify ASX when the shares are issued.

The directors of the Company unanimously recommend that shareholders vote in favour of this Resolution.

#### **Resolution 4: Approval of proposed issue of shares**

This resolution seeks shareholder approval to the proposed issue of shares in the Company for the purposes of Listing Rule 7.1. The purpose of seeking shareholder approval of the issue of shares in this resolution is to ensure that the proposed issue of shares does not reduce the Company's placement capacity under the Listing Rules.

On 23 June 2009, the Company entered into a two separate Drilling Services Agreements with Titeline Drilling Pty Ltd pursuant to which Titeline has agreed to provide the Company with certain drilling and related services. The Drilling Services Agreements provide the Company with a total of 468 days of drilling for which consideration is paid in the form of cash and shares. Pursuant to put and call option arrangements entered between the parties at around the same time, Titeline has the option to require the Company to issue to Greenstone Property Pty Ltd (and the Company has the corresponding option of issuing to Greenstone), fully paid ordinary shares in the Company, at an exercise price of 70 cents per share (being a total of 1,114,152 shares in respect of the first payment and 1,894,308 shares in respect of the second payment respectively).

If either party exercises its option, the first tranche (1,114,152 shares) is expected to be issued in or around December 2009, and in any event within 3 months from the date of the meeting. The second tranche (1,894,308 shares) is expected to be issued in or around March 2010, and in any event within 3 months from the date of the meeting or such later time period up to 6 months from the date of the meeting as the ASX allows. The Company is applying for an ASX waiver from the ASX Listing Rules in respect of the second tranche of shares to extend the 3 month aspect to 6 months from the date of the meeting, although there is no guarantee that any such waiver will be granted.

The directors of the Company unanimously recommend that shareholders vote in favour of this Resolution.



