

HEAD OFFICE

A 19/11 Waymouth Street
Adelaide South Australia 5000

T (08) 8299 7100
F (08) 8299 7199

P PO Box 3435 Rundle Mall
South Australia 5000

E rex@rexminerals.com.au
W www.rexminerals.com.au



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ASX code: RXM

Closure of Advisory Board and Resignation of Director

The Board of Rex Minerals Ltd (Rex) has resolved to dissolve the Advisory Board with the completion of its core objectives and the associated results from the Extended Feasibility Study (EFS). As a result the Advisory Board Chairman Mr Steven Olsen has resigned from his position as the Chair of the Advisory Board. In addition, Mr Steven Olsen has resigned from the Rex Board.

The Advisory Board was established in August 2014 to engage a range of external industry experts and review all possible alternatives associated with the Hillside feasibility study in the wake of a dramatic drop in the commodity prices, with an emphasis on reducing capital, improving copper head grades and reviewing alternative design options.

With the recent completion of the EFS the objectives of the Advisory Board have now been met and therefore its function is no longer required under its established charter.

The Rex Board has also accepted the resignation of Mr Olsen as a director of Rex Minerals.

Mr Olsen was the founding Managing Director for Rex, which first joined the official list of the ASX in late 2007. He was the Managing Director for the Company for a period of five years, which took the Company through the discovery of the Hillside Project and the definition of one of Australia's largest new copper Mineral Resources at Hillside. Mr Olsen remained as a director and subsequently became more heavily involved with the Hillside Project with his appointment as Chair of the Advisory Board.

Rex Chairman Mr David Carland said "We are very grateful for the contribution that Mr Olsen has made both as a director and manager at Rex."

"Both the discovery of the Hillside deposit and the results from the EFS were completed under Mr Olsen's leadership with assistance of the strong technical team at Rex. The outcomes from this work have given the Company a valuable asset from which the Company can now grow into its next phase as a mining company."

Mr Olsen has committed to remain as a consultant to Rex Minerals to assist the Company with its financing options and for operational continuity.

An Appendix 3Z follows this announcement.

For Comment and Further Details

For more information about Rex Minerals and its projects please visit our website www.rexminerals.com.au or contact:

Richard Laufmann
(Managing Director)
Phone: +61 (0)8 8299 7100
Email: rex@rexminerals.com.au

Media and investor relations enquiries to:
Gavan Collery
Phone: +61 419 372 210
Email: gavan@resourcecomms.com

Appendix 3Z

Final Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	Rex Minerals Ltd
ABN	12 124 960 523

We (the entity) give ASX the following information under listing rule 3.19A.3 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of director	Steven Richard Olsen
Date of last notice	24 May 2012
Date that director ceased to be director	30 June 2015

Part 1 – Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities

+ See chapter 19 for defined terms.

Appendix 3Z Final Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest	Number & class of securities
S&S Olsen Pty Ltd & SSO Super Pty Ltd	6,027,000 Fully Paid Ordinary Shares

Part 3 – Director's interests in contracts

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
No. and class of securities to which interest relates	

+ See chapter 19 for defined terms.