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ASX Release: 28 October 2015

Quarterly Activities Report - for the period ended 30 September 2015

ASX Code: RXM

Cash on hand: A\$9.278M

Shares on Issue: 220.5M

Options on Issue: Nil

Market Capitalisation:

A\$19.2M (at 8.7cps)

Share price range in quarter:

8.0c to 11.0c

Website:

www.rexminerals.com.au

HIGHLIGHTS

- Rex Minerals Ltd (Rex) will hold its Annual General Meeting of Shareholders on Monday, 30 November 2015. Details of the meeting have been lodged with the ASX and will be sent to shareholders.
- A total of eight resolutions will be considered at the Annual General Meeting. Your Directors recommend that **shareholders vote in favour of all resolutions**.
- Former Minerals Council of Australia CEO, Mitch Hooke, has joined the Rex Board as a Non-Executive Director.
- At a management level, Greg Hall, former CEO of Hillgrove Resources, joins Rex as Project Director and Amber Rivamonte to be appointed CFO.
- The South Australian Government has approved a 12-month extension for submission of the Program for Environmental Protection and Rehabilitation (PEPR) and the Social Management Plan (SMP).
- With completion of its Extended Feasibility Study (EFS) for the Hillside Project, Rex's major focus during the quarter has been on engaging with the Yorke Peninsula community and with the SA Government.

SUMMARY COMMENTS

Rex holds ownership of one of the more attractive new copper development projects in Australia. This is the foundation of the Company's growth prospects, with the ability of the Hillside Project to enter production into what Rex sees as a positive future copper market.

On 30 November, Rex will hold its Annual General Meeting. Eight resolutions will be considered at that meeting – two of them are for re-election or election of directors, one for adoption of the Remuneration Report, and the five remaining resolutions relate to approval of an Option Incentive Plan.

For further information, please contact:

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ANNUAL GENERAL MEETING

The Annual General Meeting of Shareholders of Rex Minerals will be held at 11.30am on Monday, 30 November 2015 at the offices of Baker & McKenzie, level 19, 181 William Street, Melbourne. The Notice of Meeting and Proxy Form will be mailed to shareholders. **Your Board recommends that shareholders vote FOR all eight resolutions.**

If you cannot attend the meeting and intend to vote by proxy, your Proxy Form should be lodged at the share registry (Computershare Investor Services) at least 48 hours before the meeting. Computershare's address is GPO Box 242 Melbourne Victoria 3001, or you can lodge via facsimile (within Australia) on 1800 783 447 or (outside Australia) on +61 3 9473 2555.

With minerals commodity prices at near-historic low levels, innovation – with an emphasis on preservation of cash – has become integral to companies continuing to operate effectively and pursuing their work programs.

It is for this reason that Rex has recommended the adoption of an Option Incentive Plan, applicable to directors and employees; one that is designed to maintain an experienced Board and Management team, yet at the same time preserve cash for project and operational purposes.

Details of this plan are contained in the Notice of Meeting and the related Explanatory Notes. Your Directors recommend that you read them carefully to ensure that you understand what is being proposed and why.

As part of this plan approval, Rex will reduce the cash component payable to Non-Executive Directors and reduce its payroll cost base while retaining or engaging high-calibre employees. In essence, the plan is designed to:

- Implement a forward-thinking, comprehensive, cost-effective and incentive-based remuneration strategy that will help preserve cash; and
- Align the interests of directors and employees with those of shareholders by linking remuneration to the long-term success of the Company.

DIRECTORS

On 4 August this year, Rex announced the appointment of Mitch Hooke as a Non-Executive Director.

Mr Hooke retired as Chief Executive Officer of the Minerals Council of Australia (MCA) at the end of 2013, a position he had held since June 2002. Before joining the MCA, Mr Hooke served as inaugural Chief Executive Officer of the Australian Food and Grocery Council and, prior to that, he was Executive Director of the Grains Council of Australia.

Mr Hooke is Chairman of Partners in Performance International and a member of the Advisory Board of Partners in Performance (North America), a global management consulting firm with specialist skills across minerals resources, agricultural, industrial manufacturing and services industries.

Mr Hooke is also a Non-Executive Director of GTL Energy Ltd, a technology company in the early stages of commercialising proprietary technology to upgrade low-rank coals.

He is an Independent Director of Grain Producers Australia, the national not-for-profit body which represents Australia's broadacre grain, pulse and oilseed producers.

In welcoming Mr Hooke to the Board, Rex's Chairman, David Carland said that Mr Hooke has an outstanding track record of achievement in global industry development and business generally, and the broad knowledge and experience that he brings to Rex Minerals is unique and of the highest order.

MANAGEMENT UPDATE

Greg Hall – Project Director

Greg Hall was, until recently, CEO of copper-gold producer Hillgrove Resources. Greg oversaw significant productivity improvements and cost reductions at the Kanmantoo Mine and the restart of brownfields exploration targeted to expand the mine's resource base. Mr Hall is a Non-Executive Director with uranium explorer Alligator Energy, and a Director of the unlisted public uranium company, Torch Energy.

Mr Hall has a wealth of experience from a career that includes operations, technical and marketing roles in copper, uranium, nickel, bauxite and alumina, gold and iron ore for WMC and Rio Tinto. In 2006, he set up the uranium company Toro Energy as its inaugural Managing Director. Toro Energy's activity and growth saw it achieve approval for WA's first uranium mine at Wiluna.

Mr Hall, a native South Australian, is passionate about the state's prospects.

Amber Rivamonte – Chief Financial Officer

Ms Amber Rivamonte has over 20 years' experience in the resources industry covering the fields of commercial, strategic and risk management, corporate governance and financial management experience. Ms Rivamonte has a background in accounting and is a certified practicing accountant (CPA) in Australia. She has previously held the roles of CFO and company secretary at Rex Minerals and Ballarat Goldfields. Ms Rivamonte also previously held the role of company secretary at Indophil Resources and White Rock Minerals.

Ms Rivamonte's experience includes the structure, set up and listing of Rex Minerals and White Rock Minerals, including raising capital from seed through to public raisings of up to \$A82 million.

Ms Rivamonte's experience covers all aspects of managing resources companies, from project acquisition, mergers, demergers, takeovers, schemes and various forms of fund raisings.

SA GOVERNMENT

On 28 August this year, Rex advised that the South Australian Government's Department of State Development (DSD) has approved a 12 month extension for the submission of the Program for Environment Protection and Rehabilitation (PEPR) and the Social Management Plan (SMP) for Rex's Hillside Project on the Yorke Peninsula.

After undertaking an extensive review of the Hillside Project due to the downturn in global commodity prices of copper, gold and iron ore, Rex announced the results of its EFS to the ASX on 25 May 2015. Following this, the Company requested an extension of time for submission of the PEPR and the SMP. The extension was granted by DSD. Rex is currently engaged with the regional community and other stakeholders, on details of the Hillside Project, during the development of the PEPR and the components of the SMP. For more detail on this important consultation process, see 'Hillside Project – Community Engagement' section below.

Quarterly Activities Report

HILLSIDE PROJECT

Community Engagement

Close interaction with community and government is good management practice and part of the corporate social responsibility. It will always be part of the day-to-day activity for Rex during all stages of planning, development and operations.

During the September quarter, in order to provide details of the EFS and its social environmental impact, Rex engaged with stakeholders including land owners, community and local government. As part of our dialogue with community, we explained the EFS outcomes and highlighted its advantages. For local stakeholders, this emphasised the reduced physical and existential community footprint of the new layout which sits inside the original design of the Hillside Project, and we detailed how this compares and fits within the original Mine Lease – see community presentation at '<http://www.rexminerals.com.au/community-environment>'.

Tenement Schedule for the quarter ending 30 September 2015

Tenement	Location	Lease Status	Area Type	Current Area	Date
EL5056	Moonta South	Granted	km ²	416	2/08/2012
EL5055	Moonta South	Granted	km ²	1262	2/08/2012
EL4514	Moonta South	Granted	km ²	24	10/06/2010
EL5508	Moonta South	Granted	km ²	151	5/11/2014
EL5133	Wandearah	Granted	km ²	96	1/08/2012
EL4779	Wandearah	Granted	km ²	81	13/10/2011
EL5070	Cowell	Granted	km ²	85	24/10/2012
ML6438	Hillside	Granted	Ha	2998	16/09/2014
EML6439	Hillside	Granted	Ha	225	16/09/2014
MPL146	Hillside	Granted	Ha	94	16/09/2014

NEXT QUARTER

Next quarter, Rex will continue with its important community and government engagement and continue with the work programs to deliver the PEPR and Social Management Plan.

Rex will also focus on delivering its Option Incentive Plan, designed to preserve cash for operational purposes while appropriately remunerating its Board and Management team.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/2013

Name of entity

Rex Minerals Ltd

ABN

12 124 960 523

Quarter ended ("current quarter")

30 September 2015

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (3 months) \$A'000
1.1 Receipts from product sales and related debtors		
1.2 Payments for (a) exploration & evaluation (b) development (c) production (d) administration	(912)	(912)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	78	78
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other (ATO Refund)	-	-
Net Operating Cash Flows	(1,652)	(1,652)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets	-	-
1.9 Proceeds from sale of: (a) prospects (b) equity investments (c) other fixed assets	-	-
1.10 Loans to other entities		
1.11 Loans repaid by other entities		
1.12 Other (provide details if material)		
Net investing cash flows	-	-
1.13 Total operating and investing cash flows (carried forward)	(1,652)	(1,652)

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(1,652)	(1,652)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other (provide details if material)	-	-
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	(1,652)	(1,652)
1.20	Cash at beginning of quarter/year to date	10,930	10,930
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	9,278	9,278

Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	137
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

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Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities		
3.2 Credit standby arrangements		

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation (including feasibility studies)	650
4.2 Development	
4.3 Production	
4.4 Administration	947
Total	1,597

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	9,278	7,930
5.2 Deposits at call		
5.3 Bank overdraft		
5.4 Other (term deposits)	-	3,000
Total: cash at end of quarter (item 1.22)	9,278	10,930

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Changes in interests in mining tenements and petroleum tenements

	Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed			
6.2	Interests in mining tenements and petroleum tenements acquired or increased			

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference securities (description)			
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions			
7.3	+Ordinary securities	220,519,784	220,519,784	
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs			
7.5	+Convertible debt securities (description)			

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	Options <i>(description and conversion factor)</i>	-	-	<i>Exercise price</i> -	<i>Expiry date</i> -
7.8	Issued during quarter	-	-	-	-
7.9	Exercised during quarter	-	-	-	-
7.10	Expired during quarter	-	-	-	-
7.11	Debentures <i>(totals only)</i>				
7.12	Unsecured notes <i>(totals only)</i>				

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here:
(Company secretary)

Date: 28 October 2015

Print name: Rosalie Bolingbroke

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

- 2 The “Nature of interest” (items 6.1 and 6.2) includes options in respect of interests in mining tenements and petroleum tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement or petroleum tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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