



ABN 12 124 960 523

NOTICE OF ANNUAL GENERAL MEETING

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Notice is hereby 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 **11.00am on Thursday, 21 November 2019**.

The Explanatory Notes that accompany and form part of this Notice of Annual General Meeting describe the various matters to be considered.

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 2019.

Resolution 1: Re-election of Dr David Carland

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

"That Dr David Carland, who retires as a Director by rotation under Clause 20.3 of the Company's constitution, and being eligible for re-election, be re-elected as a Director."

Resolution 2: Re-election of Mr Ian Smith

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

"That Mr Ian Smith, a Director appointed to the Board since the last Annual General Meeting and being eligible for re-election, be re-elected as a Director."

Resolution 3: Re-election of Mr Ronald Douglas

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

"That Mr Ronald Douglas, a Director appointed to the Board since the last Annual General Meeting and being eligible for re-election, be re-elected as a Director."

Resolution 4: Adoption of Remuneration Report

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

"That the Remuneration Report for the Company (included in the Directors' Report) for the year ended 30 June 2019 be adopted."

Resolution 5: Approval of the Proposed Hog Ranch Consideration Rights (HRCR) Terms

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

“That for the purposes of ASX Listing Rule 6.1 and for all other purposes, the shareholders of the Company approve the HRCR Terms on the basis set out in the Explanatory Notes.”

Resolution 6: Approval of Proposed HRCR Issue – Hog Ranch Group (HRG) Vendors

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

“That pursuant to and in accordance with ASX requirements, ASX Listing Rule 7.1 and for all other purposes, the shareholders of the Company approve the proposed issue of 18,707,697 HRCR to the HRG Vendors (other than the Rex CEO), on the basis set out in the Explanatory Notes.”

Resolution 7: Approval of Proposed Share and HRCR Issue - Director

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

“That pursuant to and in accordance with ASX Listing Rule 10.11 and all other purposes, the shareholders of the Company approve the proposed issue of 646,151 fully paid ordinary shares in the capital of the Company and 1,292,303 HRCR to an associate of a Director, Mr Richard Laufmann, on the basis set out in the Explanatory Notes.”

Resolution 8: Approval of Previous Share Issue – HRG Vendors

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

“That pursuant to and in accordance with ASX Listing Rule 7.4 and for all other purposes, the shareholders of the Company approve the issue of 9,353,849 fully paid ordinary shares in the capital of the Company to the HRG Vendors (other than the Rex CEO), on the basis set out in the Explanatory Notes.”

By order of the Board



Kay Donehue
Company Secretary

Dated: 10 October 2019

Explanatory Notes

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

Financial Statements and Reports

The *Corporations Act 2001* requires the financial report and the reports of the Directors and the auditor to be received and considered at the Annual General Meeting. Accordingly, the reports for the year ended 30 June 2019 will be presented for consideration by shareholders. No resolution is required on these reports.

Resolution 1: Re-election of Dr David Carland

Dr David Carland has been a Director since 12 December 2013 and was appointed Chairman of Rex Minerals on 1 January 2014. Dr Carland also serves as a member of the Company's Audit Committee and its Remuneration Committee. He is retiring by rotation in accordance with the Company's constitution and being eligible, offers himself for re-election.

Dr Carland has over 35 years of investment banking and commercial experience in both the private sector and government. He is the Executive Director of Australian Resources Development Limited, a company focused on the provision of specialised advice and assistance on the structuring, financing and developing of energy and resource projects.

Dr Carland was the co-founder and part-owner of BurnVoir Corporate Finance Limited (BurnVoir), an independent specialist investment banking firm focusing on the energy, resource and infrastructure sectors. Prior to establishing BurnVoir, Dr Carland was executive vice president and head of energy and power at Bankers Trust, and before that he was deputy managing director and head of corporate finance at UBS Australia. He was previously a non-executive director of Indophil Resources NL. Dr Carland has held senior executive roles with the CRA Group (now Rio Tinto), including management of the commercial arrangements for the purchase of the Gladstone Power Station. His roles have seen him based in the US and London.

Recommendation

The Directors recommend that shareholders vote *in favour* of Resolution 1 (with Dr Carland abstaining). The Chairman of the meeting intends to vote undirected proxies *in favour* of Resolution 1.

Resolution 2: Re-election of Mr Ian Smith

Mr Ian Smith was appointed as a Director by the Company's Board on 18 February 2019. Under the Company's constitution, any Director, except the Managing Director, appointed this way holds office only until the end of the next following Annual General Meeting and then is eligible for re-election. Accordingly, shareholders are asked to consider the re-election of Mr Ian Smith as a Director.

Mr Ian Smith is a mining engineer with more than 40 years' experience in the mining and services sector. He has held some of the most senior positions in the Australian resources industry, most recently managing director and chief executive of Orica. Prior to that, he was managing director and chief executive officer of Newcrest, growing the business to what has become Australia's biggest, and globally one of the largest, gold mining companies. Mr Smith is a Fellow of both the Australasian Institute of Mining and Metallurgy and the Institute of Engineers.

In prior roles Mr Smith was global head of operational and technical excellence with Rio Tinto, London and managing director – Comalco Aluminium Smelting with Rio Tinto in Brisbane. He has technical, operational, financial and strategic expertise, having also held senior and executive positions with WMC Resources, Pasminco and CRA. Mr Smith is a past president of the Australian Mines & Metals Association and is a past chairman of the Minerals Council of Australia.

Recommendation

The Directors recommend that shareholders vote *in favour* of Resolution 2 (with Mr Smith abstaining). The Chairman of the meeting intends to vote undirected proxies *in favour* of Resolution 2.

Resolution 3: Re-election of Mr Ronald Douglas

Mr Ronald Douglas was appointed as a Director by the Company's Board on 18 February 2019. Under the Company's constitution, any Director, except the Managing Director, appointed this way holds office only until the end of the next following Annual General Meeting and then is eligible for re-election. Accordingly, shareholders are asked to consider the re-election of Mr Ronald Douglas as a Director.

Mr Ronald Douglas is an engineer by qualification and has extensive experience leading owners' teams for major projects located around the world. Mr Douglas is the Executive Vice President, Project Delivery for Ausenco and he has over 35 years' global experience in project delivery and resources sector management. His previous roles have included global head of projects and technology for Orica; executive general manager projects and studies for Newcrest; chief executive officer of Australian Solomons Gold; managing director for Anglesey Aluminium Metal (part of Rio Tinto); and general manager for Rio Tinto's aluminium and coal projects. Mr Douglas was formerly a non-executive chairman of Highlands Pacific Limited.

Mr Douglas is a Fellow of the Australian Institute of Management, a Member of the Australasian Institute of Mining and Metallurgy and a Member of Australian Institute of Company Directors. He has extensive and well-recognised expertise in industrials, minerals and metals, as well as oil and gas.

Recommendation

The Directors recommend that shareholders vote *in favour* of Resolution 3 (with Mr Douglas abstaining). The Chairman of the meeting intends to vote undirected proxies *in favour* of Resolution 3.

Resolution 4: Adoption of Remuneration Report

The Remuneration Report for the financial year ended 30 June 2019 is set out in the Directors' Report on pages 16 to 22 of the Company's 2019 Annual Report and is available on the Company's website at www.rexminerals.com.au. The Remuneration Report sets out the Company's policies and a range of matters relating to the remuneration of Directors and other Key Management Personnel of the Company.

Shareholders attending the Annual General Meeting will be given a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

Under the *Corporations Act 2001*, a listed entity is required to put to the vote a resolution that the Remuneration Report be adopted. Whilst the resolution must be put to a vote, the resolution is advisory only and does not bind the Directors or the Company.

However, if at least 25% of votes are cast against the resolution at two consecutive annual general meetings (this did not occur last year), a 'board spill resolution' needs to be put to shareholders. If such a board spill resolution is passed by shareholders, the Company is required to hold a further meeting of shareholders within 90 days to consider replacing those Directors (other than the Managing Director) in office at the time the Remuneration Report was approved by the board.

The Company will disregard any votes cast on Resolution 4 (in any capacity) by or on behalf of a member of the Key Management Personnel (being those persons described as such in the Remuneration Report) or a Closely Related Party or Associate of such a member unless the vote is cast:

- as proxy for a person entitled to vote in accordance with a direction on the proxy form; or
- by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the form to vote as the proxy decides.

Recommendation

The Directors recommend that shareholders vote *in favour* of Resolution 4. The Chairman of the meeting intends to vote undirected proxies *in favour* of Resolution 4.

Resolution 5: Approval of the Proposed Hog Ranch Consideration Rights (HRCR) Terms

As required by Listing Rule 6.1, the Company is seeking shareholder approval of the Terms of the HRCR as described in Addendum 1. The Terms of the HRCR are identical for issues made to all of the HRG Vendors, including the Rex Chief Executive Officer (CEO).

As announced to ASX on 20 August 2019, the Company has completed the acquisition of Hog Ranch Group Pty Ltd (HRG) and has agreed to issue 20 million HRCR which convert to Rex shares on the outcome of the following Milestones:

- a. 5 million HRCR on announcement by Rex to ASX by no later than 31 October 2024 on completion of an Inferred Mineral Resource in addition to any Indicated and Measured Mineral Resource in total of 2Moz or higher of contained gold as defined by the 2012 JORC Code with respect to the Hog Ranch Project and has a minimum grade of 0.4 g/t of gold in addition to a minimum tonnage of 100 Mt; and
- b. 15 million HRCR on announcement by Rex to ASX by no later than 31 October 2024 of the Board approving a decision to mine the Hog Ranch Project.

The Rex Board created an independent subcommittee to formally consider the details of the transaction and offer terms and the HRCR are designed to preserve Rex's cash resources. The Company's Directors believe the milestones associated with the HRCR preserve Rex's cash resources and equitably align the interests of Rex shareholders with the Hog Ranch Project's success. The milestones are clearly articulated by reference to objective criteria so that investors and analysts can readily understand and have reasonable certainty as to the circumstances in which the milestones are taken to be met. The number of shares into which the HRCR will convert is fixed and the expiry date of the HRCR is that the HRCR will expire if the milestone is not reached by then.

The ASX, under Listing Rule 6.1, has provided confirmation that the proposed terms of the HRCR are appropriate and equitable subject to various conditions being satisfied including that shareholders approve the HRCR terms.

If shareholder approval for the proposed Terms of the HRCR is not obtained, Rex will instead pay the HRG Vendors a cash amount on satisfaction of the milestones based on the Rex share price on the day the milestone is satisfied. Alternatively, Rex can elect a payment in cash to the HRG Vendors at any time before 31 October 2024 based on the Rex share price at the time of notification.

The Company will disregard any votes cast in favour of this resolution by any person who may participate in the proposed issue of HRCR and any person who may obtain a benefit, except solely in the capacity as a holder of shares, if the resolution is passed, of any associate of those persons. However, the Company need not disregard any votes cast if the vote is cast:

- as proxy for a person entitled to vote in accordance with a direction on the proxy form; or
- by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the form to vote as the proxy decides.

Recommendation

The Directors recommend that Shareholders vote *in favour* of Resolution 5. The Chairman of the meeting intends to vote undirected proxies *in favour* of Resolution 5.

Resolution 6: Approval of Proposed HRCR Issue – HRG Vendors

This resolution seeks shareholder approval of the proposed issue of 18,707,697 HRCR for the purposes of Listing Rule 7.1. The HRCR terms are attached at Addendum 1. If the resolution is passed, the HRCR are expected to be issued on 25 November 2019 and in any event by no later than three months following the date of the Annual General Meeting. Approval will have the effect that the issue of the HRCR will not reduce Rex's share placement capacity.

The purpose of the issue forms part of the consideration for the HRG acquisition and the HRCR are designed to preserve Rex's cash resources and will be converted to Rex shares on the outcome of the milestones as outlined in the Explanatory Notes to Resolution 5. The shares are not being issued for a cash consideration and the deemed issue price will be based on the market price of Rex shares at the time of issue. There are a total of seven HRG Vendors who will receive HRCR under this resolution.

If shareholder approval for the issue of the HRCR is not obtained, Rex will instead pay the HRG Vendors (other than the Rex CEO) a cash amount on satisfaction of the milestones based on the Rex share price on the day the milestone is satisfied. Alternatively, Rex can elect a payment in cash to the HRG Vendors at any time before 31 October 2024 based on the Rex share price at the time of notification.

The Company will disregard any votes cast in favour of this resolution by any person who may participate in the issue and any person who may obtain a material benefit, except solely in the capacity as a holder of shares, if the resolution is passed, and any associate of those persons. However, the Company need not disregard any votes cast if the vote is cast:

- as proxy for a person entitled to vote in accordance with a direction on the proxy form; or
- by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the form to vote as the proxy decides.

Recommendation

The Directors recommend that Shareholders vote *in favour* of Resolution 6. The Chairman of the meeting intends to vote undirected proxies *in favour* of Resolution 6.

Resolution 7: Approval of Proposed Share and HRCR Issue – Director

One of the shareholders in HRG is a company controlled by the Rex CEO Richard Laufmann by the name of Laufmann Longterm Investments Pty Ltd (LLI).

This resolution seeks shareholder approval of the proposed issue of shares and HRCR for the purposes of Listing Rule 10.11. Such shareholder approval is needed in order to complete an issue to an associate of a Director. If approval is given under this resolution for the purposes of Listing Rule 10.11, then approval is not required for the purposes of Listing Rule 7.1. The HRCR Terms are attached at Addendum 1.

The Company has agreed to issue 646,151 ordinary fully paid shares in the capital of the Company at 9 cents per share and a further 1,292,303 HRCR which convert to Rex shares on the outcome of the milestones described in the Explanatory Notes to Resolution 5.

The purpose of the issue is that it forms part of the consideration for the HRG acquisition and is designed to preserve Rex's cash resources. The shares are subject to an escrow period of 12 months from completion of the acquisition. If the resolution is passed, the proposed issue of shares and HRCR are expected to be issued on 25 November 2019 and in any event by no later than three months following the date of the Annual General Meeting.

If shareholder approval for the proposed issue of shares and HRCR is not obtained, Rex will instead pay a cash amount of \$58,153.59 with respect to the share component of the consideration on 25 November 2019, and agree to pay with respect to 1,292,303 HRCR a cash amount on satisfaction of the milestones based on the Rex share price on the day the milestone is satisfied. Alternatively, Rex can elect a payment in cash to the Rex CEO at any time before 31 October 2024 based on the Rex share price at the time of notification.

No special benefit or treatment is provided to the associate of Richard Laufmann and it is being treated the same as every other HRG Vendor.

The Company will disregard any votes cast in favour of this resolution by Richard Laufmann and any person who may obtain a benefit, except solely in the capacity as a holder of shares, if the resolution is passed, and any associates of those persons. However, the Company need not disregard a vote if it is cast:

- as proxy for a person entitled to vote in accordance with a direction on the proxy form; or
- by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the form to vote as the proxy decides.

Recommendation

The Directors recommend that Shareholders vote *in favour* of Resolution 7 (with Mr Laufmann abstaining). The Chairman of the meeting intends to vote undirected proxies *in favour* of Resolution 7.

Resolution 8: Approval of Previous Share Issue – HRG Vendors

This resolution seeks shareholder approval of the previous issue of shares in the Company for the purposes of Listing Rule 7.4. Such shareholder approval is needed in order to freshen up the Company's placement capacity to issue shares in the future by way of placement if required.

Under ASX Listing Rule 7.1, the Company may in any 12-month rolling period issue or agree to issue securities up to 15% of its ordinary share capital at the commencement of that 12-month rolling period without prior shareholder approval. The Company issued the shares pursuant to its capacity under ASX Listing Rule 7.1. The issue of the shares the subject of Resolution 8 did not require prior shareholder approval.

ASX Listing Rule 7.4 permits a company to obtain ratification from its shareholders in relation to a prior share issue (provided that the prior issue of securities did not breach ASX Listing Rule 7.1). Resolution 8 seeks shareholder ratification of the issue of the shares. If ratified, the issue of the shares will be deemed to have been issued with shareholder approval and will therefore be excluded in the future from the calculation of the Company's 15% capacity under ASX Listing Rule 7.1.

As announced to ASX on 20 August 2019, the Company has issued 9,353,849 fully paid ordinary shares at 9 cents per share to the HRG Vendors (other than the Rex CEO) in accordance with the Share Purchase Agreement dated 20 August 2019. Details of the background are set out in the Explanatory Notes above. There were a total of seven HRG Vendors who were issued shares.

The purpose of the issue forms part of the consideration for the HRG acquisition and was designed to preserve Rex's cash resources. The deemed issue price of the shares was 9 cents each, but no cash was raised by the issue. The shares are subject to an escrow period of 12 months.

The Company will disregard any votes cast in favour of this resolution by any person who participated in the issue and any associate of those persons. However, the Company need not disregard any votes cast if the vote is cast:

- as proxy for a person entitled to vote in accordance with a direction on the proxy form; or
- by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the form to vote as the proxy decides.

Recommendation

The Directors recommend that Shareholders vote *in favour* of Resolution 8. The Chairman of the meeting intends to vote undirected proxies *in favour* of Resolution 8.

ADDENDUM 1: TERMS OF HOG RANCH CONSIDERATION RIGHTS (HRCR)

- (a) **(General Meetings):** Each HRCR shall confer on the holder (**holder**) the right to receive notices of general meetings and financial reports and accounts of Rex Minerals Limited (**Rex**) that are circulated to shareholders. Holders have the right to attend general meetings of shareholders of Rex.
- (b) **(No Voting Rights):** The HRCR do not entitle the holder to vote on any resolutions proposed at a general meeting of shareholders of Rex.
- (c) **(No Dividend Rights):** The HRCR do not entitle the holder to any dividends.
- (d) **(Rights on Winding Up):** The holder is not entitled to participate in the surplus assets or profits of Rex in a winding up.
- (e) **(Not Transferable):** The HRCR are not transferable.
- (f) **(Reorganisation of Capital):** If at any time the issued capital of Rex is reconstructed, all rights of a holder will be changed to the extent necessary to comply with the applicable ASX Listing Rules at the time of reorganisation.
- (g) **(Application to ASX):** The HRCR will not be quoted on ASX. However, upon conversion of the HRCR into fully paid ordinary shares in Rex (**0 Shares**), Rex must within seven (7) days after the conversion, apply for the official quotation of the Purchaser Shares arising from the conversion on ASX.
- (h) **(No Other Rights):** A Hog Ranch Consideration Right gives the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
- (i) **(Conversion – Mineral Resource Milestone):** Subject to clause (k), (l) and (m) below, on announcement by Rex to ASX by no later than 31 October 2024 on completion of an Inferred Mineral Resource in addition to any Indicated and Measured Mineral Resource in total of 2Moz or higher of contained gold as defined by the 2012 JORC Code with respect to the Hog Ranch Project and has a minimum grade of 0.4g/t of gold in addition to a minimum tonnage of 100Mt, 5 million HRCR will convert to Purchaser Shares.
- (j) **(Conversion – Decision to Mine Milestone):** Subject to clause (k), (l) and (m) below, on announcement by Rex to ASX by no later than 31 October 2024 of the Board approving a decision to mine the Hog Ranch Project, 15 million HRCR will convert to Purchaser Shares.
- (k) **(Change of Control):** Upon a Change of Control (defined below), each Hog Ranch Consideration Right will convert into one Purchaser Share.
- (l) **(Compliance with law):** Conversion of the HRCR is subject to compliance at all times with the Corporations Act and the Listing Rules of ASX.
- (m) **(Expiry):** If a milestone is not achieved and no Change of Control has occurred by 31 October 2024, the relevant HRCR held by a holder will expire.
- (n) **(Conversion Procedure):** Rex will issue the holder with a new holding statement for the Purchaser Shares as soon as practicable following the conversion of any HRCR into Purchaser Shares.
- (o) **(Definitions):** For the purposes of these terms:

Hog Ranch Project means the 247 unpatented mining claims and the area of interest (AOI) outlined in the Hog Ranch Minerals Inc. Mining Lease with Purchase Option Agreement dated 1 April 2014 Exhibit C that is in Washoe County, Nevada, USA.

A Change of Control occurs when:

- a. a takeover bid (as defined in the Corporations Act) is made for the Purchaser Shares which results in the bidder acquiring a relevant interest (as defined in the Corporations Act) in at least 50% of those Purchaser Shares; or
- b. pursuant to an application made by Rex to the court under section 411 of the Corporations Act, the court orders a meeting to be held in relation to a proposed compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of Rex or its amalgamation with any other company and that resolution is passed by the requisite majorities which will result in a person and its related bodies corporate being registered as the holder of more than 50% of those Purchaser Shares; or
- c. Rex's beneficial ownership of the Hog Ranch Project falls below 50%.

PROXY AND VOTING INSTRUCTIONS

1. A shareholder entitled to attend and vote at the meeting may appoint one or two proxies to attend and vote on their behalf. Each proxy will have the right to vote on a poll and also to speak at the meeting.
2. A proxy need not be a member of the Company and a proxy can be either an individual or a body corporate.
3. The appointment of a proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (ie. where there are two proxies, each proxy may exercise half the votes).
4. If a proxy is not directed how to vote on an item of business, the proxy may vote or abstain from voting on that resolution as they think fit.
5. If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the shareholder's behalf on the poll and the shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
6. Shareholders who return their proxy forms with a direction on how to vote but do not nominate the identity of their proxy will be taken to have appointed the Chairman of the meeting as their proxy to vote on their behalf.
7. If a proxy form is returned but the nominated proxy does not attend the meeting, or does not vote on the resolution, the Chairman of the meeting will act in place of the nominated proxy and vote in accordance with any instructions.
8. Key Management Personnel of the Company (being those persons described as such in the Remuneration Report) and their closely related parties will not be able to vote proxies on Resolution 4 unless shareholders direct them how to vote. Closely related parties are defined in the *Corporations Act 2001* to include the spouses, dependents, certain other close family members of the members of Key Management Personnel as well as any companies, or groups of entities under common control, controlled by such a member. Accordingly, if shareholders intend to appoint a member of the Key Management Personnel as their proxy, they should explicitly direct them how to vote on Resolution 4.
9. The Chairman intends to vote any undirected proxy in favour of all resolutions. You should note that if you appoint the Chairman as your proxy, or the Chairman is appointed your proxy by default, you will be taken to authorise the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
10. If shareholders intend to appoint the Chairman of the meeting as their proxy, they can direct and expressly authorise him/her to vote by marking the relevant box (if not expressly directed, the Chairman of the meeting will vote in favour of the resolution).

11. 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*. A proxy given by a foreign corporation must be executed in accordance with the laws of that corporation's place of incorporation.

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

LODGEMENT OF PROXIES AND POWERS OF ATTORNEY

To be effective, proxy forms (and any Power of Attorney under which it is signed) must be received at the address given below no later than 48 hours before commencement of the meeting. Any proxy form received after that time will not be valid for the scheduled meeting.

Documents may be lodged as follows:

<i>In person, by mail, or facsimile</i>	Computershare Investor Services Pty Limited Yarra Falls, 452 Johnston Street, Abbotsford VIC 3067 GPO Box 242, Melbourne VIC 3001 1800 783 447 (within Australia) +61 3 9473 2555 (outside Australia)
<i>Online</i>	www.investorvote.com.au For this option, shareholders will require their secure access information as detailed on their personalised proxy form.
<i>Custodian Voting</i>	For Intermediary Online subscribers only (custodians), please visit www.intermediaryonline.com to submit your voting intentions.

CORPORATE REPRESENTATIVES

A shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the meeting. The appointment must comply with the requirements of section 250D of the *Corporations Act 2001*. The representative should bring to the meeting evidence of his or her appointment, including any authority under which it is signed.

VOTING ENTITLEMENT

In accordance with Regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001*, the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the Register of Shareholders at 7:00pm AEDT on the day which is two days before the date of the meeting. Accordingly, transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.



ABN 12 124 960 523

RXM

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00 am (AEDT) on Tuesday, 19 November 2019.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

ATTENDING THE MEETING

If you are attending in person, please bring this form with you to assist registration.

Corporate Representative

If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Appointment of Corporate Representative" prior to admission. A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

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Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

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I/We being a member/s of Rex Minerals Limited hereby appoint

☐

the Chairman
of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Rex Minerals Limited to be held at the offices of Baker McKenzie, Level 19, 181 William Street, Melbourne on Thursday, 21 November 2019 at 11:00 am (AEDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 4, 6 and 7 (except where I/we have indicated a different voting intention in step 2) even though Items 4, 6 and 7 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 4, 6 and 7 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Re-election of Mr David Carland	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Mr Ian Smith	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Mr Ronald Douglas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of the Proposed Hog Ranch Consideration Rights (HRCR) Terms	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval of Proposed HRCR Issue - Hog Ranch Group (HRG) Vendors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval of Proposed Share and HRCR Issue - Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Approval of Previous Share Issue - HRG Vendors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

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