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ASX and Media Release: 28 March 2022

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EXERCISE OF EMPLOYEE OPTIONS

Rex Minerals Ltd (Rex or the Company) wishes to advise that 666,666 employee options have been exercised today at an exercise price of 7.0 cents, expiring 29 February 2024.

An Appendix 2A will be lodged with ASX.

The issue of ordinary shares has been made without disclosure to investors under the fundraising provisions of Part 6D.2 of the Corporations Act 2001 and this notice is being given pursuant to section 708A(5)(e) of the Corporations Act. As at the date of this notice, the Company has complied with its financial reporting and auditing obligations under Chapter 2M of the Corporations Act and its continuous disclosure obligations under section 674 of the Corporations Act. In particular, there is no information which the Company has withheld from Listing Rule 3.1 disclosure under the confidentiality carve-out from disclosure.

This announcement has been authorised for release by the Board of Directors of Rex Minerals.

For more information about the Company and its projects, please visit our website 'www.rexminerals.com.au' or contact:

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Company Secretary

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Announcement Summary

Entity name

REX MINERALS LIMITED

Announcement Type

New announcement

Date of this announcement

Monday March 28, 2022

The +securities to be quoted are:

+Securities issued, transferred or re-classified as a result of options being exercised or other +convertible securities being converted

Total number of +securities to be quoted

ASX +security code	Security description	Number of +securities to be quoted	Issue date
RXM	ORDINARY FULLY PAID	666,666	28/03/2022

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of entity

REX MINERALS LIMITED

We (the entity named above) apply for +quotation of the following +securities and agree to the matters set out in Appendix 2A of the ASX Listing Rules.

1.2 Registered number type

ABN

Registration number

12124960523

1.3 ASX issuer code

RXM

1.4 The announcement is

New announcement

1.5 Date of this announcement

28/3/2022



Part 2 - Type of Issue

2.1 The +securities to be quoted are:

+Securities issued, transferred or re-classified as a result of options being exercised or other +convertible securities being converted

2.2 The +securities to be quoted are:

Additional +securities in a class that is already quoted on ASX ("existing class")



Part 3B - number and type of +securities to be quoted (existing class) where issue has not previously been notified to ASX in an Appendix 3B

Existing +securities converting into additional +securities in an existing class

FROM (Existing Class)

ASX +security code and description

RXMAA : OPTION EXPIRING VARIOUS DATES EX VARIOUS PRICES

TO (Existing Class)

ASX +security code and description

RXM : ORDINARY FULLY PAID

Please state the number of options that were exercised or other +convertible securities that were converted

666,666

The first date the options were exercised or other +convertible securities were converted

The last date the options were exercised or other +convertible securities were converted

28/3/2022

Is this all of the options or other +convertible securities on issue of that type (ie have all of those options now been exercised or have all of those convertible securities now been converted)?

No

The right of the holder of the options or other +convertible securities to receive the +underlying securities is being satisfied by:

An issue of new +securities

The underlying securities being received by the holder are:

Intended to be, but are not yet, quoted by ASX

Were the options being exercised or other +convertible securities being converted issued under an +employee incentive scheme?

Yes

Are any of the options being exercised or other +convertible securities being converted held by +key management personnel (KMP) or an +associate?

No

Issue date

28/3/2022

Will the +securities to be quoted rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes



Issue details

Number of +securities to be quoted

666,666

Are the +securities being issued for a cash consideration?

Yes

In what currency is the cash consideration being paid? What is the issue price per +security?

AUD - Australian Dollar

AUD 0.07000000

Any other information the entity wishes to provide about the +securities to be quoted

N/A



Part 4 - Issued capital following quotation

Following the quotation of the +securities the subject of this application, the issued capital of the entity will comprise:

(A discrepancy in these figures compared to your own may be due to a matter of timing if there is more than one application for quotation/issuance currently with ASX for processing.)

4.1 Quoted +securities (total number of each +class of +securities quoted on ASX following the +quotation of the +securities subject of this application)

ASX +security code and description	Total number of +securities on issue
RXM : ORDINARY FULLY PAID	592,654,254

4.2 Unquoted +securities (total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
RXMAA : OPTION EXPIRING VARIOUS DATES EX VARIOUS PRICES	15,246,667
RXMAC : OPTION EXPIRING 30-NOV-2024 EX \$0.175	5,000,000
RXMAB : CONSIDERATION RIGHTS	15,000,000