



ABN 12 124 960 523

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**ASX code: RXM**

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## **Issue of Hog Ranch Consideration Rights and Issue of Shares**

Rex Minerals Ltd (Rex or the Company) is pleased to advise that the issue of Hog Ranch Consideration Rights (HRCR) to the Hog Ranch Group Vendors was approved by shareholders at its Annual General Meeting (AGM) held on Thursday, 21 November 2019. Further, the issue of shares and HRCR to an associate of a Director, the Company's Chief Executive Officer, was also approved by shareholders at the AGM.

For further details, please refer to the attached Appendix 3B. An Appendix 3Y follows this announcement.

This completes the final process of the acquisition of the Hog Ranch Gold Project in Nevada, USA.

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.

For more information about Rex and its projects, please visit our website: '[www.rexminerals.com.au](http://www.rexminerals.com.au)' or contact:

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# Appendix 3B

## New issue announcement, application for quotation of additional securities and agreement

*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 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

**Rex Minerals Ltd**

ABN

12 124 960 523

We (the entity) give ASX the following information.

### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |   |   |   |
|---|---|---|
| 1 | +Class of +securities issued or to be issued  | <ol style="list-style-type: none"><li>1. Fully Paid Ordinary Shares</li><li>2. Unquoted Hog Ranch Consideration Rights (HRCR)</li></ol>   |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued   | <ol style="list-style-type: none"><li>1. 646,151</li><li>2. 20,000,000</li></ol>  |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | <ol style="list-style-type: none"><li>1. On the same terms as existing quoted fully paid ordinary shares</li><li>2. The HRCR are issued in accordance with the 2019 AGM Notice of Meeting dated 10 October 2019 and the Hog Ranch Share Purchase Agreement dated 20 August 2019. Each HRCR will convert into one fully paid ordinary share in the Company on achievement of the relevant milestones by 31 October 2019 as contained in the attached Addendum 1 of the NOM</li></ol> |

+ See chapter 19 for defined terms.

<p>4 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p>	<p>1. Yes</p> <p>2. No</p>
<p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>	
<p>5 Issue price or consideration</p>	<p>1. Deemed issue price of \$0.09 per share being the share price at the date of the acquisition of Hog Ranch Group Pty Ltd</p> <p>2. Nil</p>
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>1. Issue of shares to an associate of a Director under the Share Purchase Agreement dated 20 August 2019 for the acquisition of Hog Ranch Group Pty Ltd which owns the Hog Ranch Gold Project in Nevada USA</p> <p>2. Consideration to the Hog Ranch Vendors, including the Rex Chief Executive Officer, under the Share Purchase Agreement dated 20 August 2019 for the acquisition of Hog Ranch Group Pty Ltd which owns the Hog Ranch Gold Project in Nevada, USA</p>
<p>6a Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p>	<p>No</p>
<p>If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i</p>	
<p>6b The date the security holder resolution under rule 7.1A was passed</p>	

+ See chapter 19 for defined terms.

6c	Number of +securities issued without security holder approval under rule 7.1	
6d	Number of +securities issued with security holder approval under rule 7.1A	
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	
6f	Number of +securities issued under an exception in rule 7.2	
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	
7	+Issue dates  Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.  Cross reference: item 33 of Appendix 3B.	25 November 2019

+ See chapter 19 for defined terms.

	Number	+Class
8	298,924,215	Ordinary Shares

	Number	+Class
9	14,134,017	Unquoted Options
	20,000,000	Unquoted Hog Ranch Consideration Rights

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	
	N/A	

## Part 2 - Pro rata issue

11	Is security holder approval required?	
12	Is the issue renounceable or non-renounceable?	
13	Ratio in which the +securities will be offered	
14	+Class of +securities to which the offer relates	
15	+Record date to determine entitlements	
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	
17	Policy for deciding entitlements in relation to fractions	

+ See chapter 19 for defined terms.

18	Names of countries in which the entity has security holders who will not be sent new offer documents	
	<p>Note: Security holders must be told how their entitlements are to be dealt with.</p> <p>Cross reference: rule 7.7.</p>	
19	Closing date for receipt of acceptances or renunciations	
20	Names of any underwriters	
21	Amount of any underwriting fee or commission	
22	Names of any brokers to the issue	
23	Fee or commission payable to the broker to the issue	
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	
25	If the issue is contingent on security holders' approval, the date of the meeting	
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	
28	Date rights trading will begin (if applicable)	
29	Date rights trading will end (if applicable)	

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+ See chapter 19 for defined terms.

- 30 How do security holders sell their entitlements *in full* through a broker?
- 31 How do security holders sell *part* of their entitlements through a broker and accept for the balance?
- 32 How do security holders dispose of their entitlements (except by sale through a broker)?
- 33 <sup>+</sup>Issue date

### Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

- 34 Type of <sup>+</sup>securities  
(tick one)
- (a)  <sup>+</sup>Securities described in Part 1
- (b)  All other <sup>+</sup>securities  
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

#### Entities that have ticked box 34(a)

#### Additional securities forming a new class of securities

*Tick to indicate you are providing the information or documents*

- 35  If the <sup>+</sup>securities are <sup>+</sup>equity securities, the names of the 20 largest holders of the additional <sup>+</sup>securities, and the number and percentage of additional <sup>+</sup>securities held by those holders
- 36  If the <sup>+</sup>securities are <sup>+</sup>equity securities, a distribution schedule of the additional <sup>+</sup>securities setting out the number of holders in the categories  
 1 - 1,000  
 1,001 - 5,000  
 5,001 - 10,000  
 10,001 - 100,000  
 100,001 and over
- 37  A copy of any trust deed for the additional <sup>+</sup>securities

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<sup>+</sup> See chapter 19 for defined terms.

**Entities that have ticked box 34(b)**

38 Number of +securities for which +quotation is sought 

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39 +Class of +securities for which quotation is sought 

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40 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?

If the additional +securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

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41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another +security, clearly identify that other +security)

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	Number	+Class
42 Number and +class of all +securities quoted on ASX (including the +securities in clause 38)		

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+ See chapter 19 for defined terms.



## Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

  
.....  
Company Secretary

Date: 25 November 2019

Print name: Kay Donehue

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+ See chapter 19 for defined terms.

# Appendix 3B – Annexure 1

## Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

### Part 1

<b>Rule 7.1 – Issues exceeding 15% of capital</b>	
<b>Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</b>	
<p><b>Insert</b> number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue</p>	
<p><b>Add</b> the following:</p> <ul style="list-style-type: none"> <li>• Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2</li> <li>• Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval</li> <li>• Number of partly paid +ordinary securities that became fully paid in that 12 month period</li> </ul> <p><i>Note:</i></p> <ul style="list-style-type: none"> <li>• <i>Include only ordinary securities here – other classes of equity securities cannot be added</i></li> <li>• <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i></li> <li>• <i>It may be useful to set out issues of securities on different dates as separate line items</i></li> </ul>	
<p><b>Subtract</b> the number of fully paid +ordinary securities cancelled during that 12 month period</p>	
<p><b>“A”</b></p>	

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+ See chapter 19 for defined terms.

<b>Step 2: Calculate 15% of “A”</b>	
“B”	0.15 <i>[Note: this value cannot be changed]</i>
<b>Multiply</b> “A” by 0.15	
<b>Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used</b>	
<p><b>Insert</b> number of +equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> <li>• Under an exception in rule 7.2</li> <li>• Under rule 7.1A</li> <li>• With security holder approval under rule 7.1 or rule 7.4</li> </ul> <p><i>Note:</i></p> <ul style="list-style-type: none"> <li>• <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i></li> <li>• <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i></li> <li>• <i>It may be useful to set out issues of securities on different dates as separate line items</i></li> </ul>	
“C”	
<b>Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1</b>	
“A” x 0.15  <i>Note: number must be same as shown in Step 2</i>	
<b>Subtract</b> “C”  <i>Note: number must be same as shown in Step 3</i>	
<b>Total</b> [“A” x 0.15] – “C”	<i>[Note: this is the remaining placement capacity under rule 7.1]</i>

+ See chapter 19 for defined terms.

## Part 2

<b>Rule 7.1A – Additional placement capacity for eligible entities</b>	
<b>Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</b>	
<b>“A”</b>  <i>Note: number must be same as shown in Step 1 of Part 1</i>	
<b>Step 2: Calculate 10% of “A”</b>	
<b>“D”</b>	0.10  <i>Note: this value cannot be changed</i>
<b>Multiply “A” by 0.10</b>	
<b>Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used</b>	
<b>Insert</b> number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A  <b>Notes:</b> <ul style="list-style-type: none"> <li>• <i>This applies to equity securities – not just ordinary securities</i></li> <li>• <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i></li> <li>• <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i></li> <li>• <i>It may be useful to set out issues of securities on different dates as separate line items</i></li> </ul>	
<b>“E”</b>	

+ See chapter 19 for defined terms.

<b>Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A</b>	
<p>“A” x 0.10</p> <p><i>Note: number must be same as shown in Step 2</i></p>	
<p><b>Subtract “E”</b></p> <p><i>Note: number must be same as shown in Step 3</i></p>	
<p><b>Total</b> [“A” x 0.10] – “E”</p>	<p><i>Note: this is the remaining placement capacity under rule 7.1A</i></p>

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+ See chapter 19 for defined terms.

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

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- (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%.