

**NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER**

To: Company Name/Scheme RXM - Rex Minerals Limited

ACN/ARSN 124 960 523

**1. Details of Substantial Holder(1)**

Name Acorn Capital Limited

ACN/ARSN (if applicable) 082 694 531

There was a change in the interests of the substantial holder on 19-Oct-2010

The previous notice was given to the company on 06-Nov-2009

The previous notice was dated 06-Nov-2009

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of Securities (4)	Previous notice		Present Notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	7,436,708	6.90%	7,039,707	5.33%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of Change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
06-Nov-2009 to 19-Oct-2010	Acorn Capital Limited	Sale and dilution	(\$951,373.20)	397,001	397,001

#### 4. Present relevant interests

Particulars of each relevant interests of the substantial holder in voting securities after the change are as follows:

Holder of Relevant Interest	Registered Holder of Securities	Person Entitled to be Registered as	Nature of relevant interest	Class and Number of Securities	Person's Votes
Military Superannuation & Benefits Board	National Nominees			76,571	76,571
Queensland Local Government Superannuation	JP Morgan Chase			182,555	182,555
Auscoal Superannuation Fund	JP Morgan Chase			190,445	190,445
LUCRF Acorn Micro-Cap Equities	JP Morgan Chase			290,000	290,000
Microcap Investment Trust 1	National Nominees			351,000	351,000
Commonwealth Bank Officers' Superannuation Fund	Citicorp Nominees			359,500	359,500
Health Super	JP Morgan Chase			401,000	401,000
Catholic Superannuation Fund	National Nominees			477,893	477,893
Acorn Capital Microcap Trust	National Nominees			804,489	804,489
Microcap Investment Trust 2	National Nominees			827,000	827,000
Sunsuper Fund	National Nominees			1,134,303	1,134,303
UniSuper	National Nominees			1,944,951	1,944,951

#### 5. Changes in Associates

The persons who have become associates (2) of, ceased to be associates, or have change the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Name of Association

#### 6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
All Relevant Holders	C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000

Print Name DOUGLAS LOH

Capacity Portfolio Manager

Sign Here

Date 21-Oct-2010