

ASX and Media Release: 24 May 2012

ASX code: RXM

Appendix 3B - Issue of Securities

Placement Share Issue

Following its announcement on 3 April 2012, Rex Minerals Ltd ("Rex") is pleased to confirm the successful completion of its A\$42 million capital raising. Following approval of shareholders at the Rex General Meeting held on 17 May 2012 for Tranche 2 of the capital raising and the receipt of \$14.9 million, Rex advises that 12,400,000 fully paid ordinary shares have been issued today at an issue price of \$1.20.

Rex would like to acknowledge the efforts of E. L. & C. Baillieu Stockbroking Ltd and GMP Securities Europe LLP who acted as Joint Lead Managers to the placement.

Employee Options

In addition 60,000 employee options have been exercised today at an exercise price of \$0.552, expiring 31 May 2012 and 280,000 employee options at an exercise price of \$3.00, expiring 30 April 2014 have lapsed.

A total of 1,680,000 options were issued to non director employees exercisable at \$1.20 expiring 30 April 2015 in accordance with the terms of the Company's Employee Option Plan (a copy of which is available on the Company's website).

An Appendix 3B follows accordingly.

The issue of ordinary shares has been made without disclosure to investors under the fundraising provisions of Part 6D.2 of the Corporations Act 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 Comment and Further Details

For more information about Rex Minerals and its projects please visit our website www.rexminerals.com.au or contact

Steven Olsen (Managing Director)
or Amber Rivamonte (Company Secretary)
Phone: 03-5337-4000
E-mail: info@rexminerals.com.au

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Simon Jemison C/. Collins Street Media
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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 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

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 | <ul style="list-style-type: none">Fully Paid Ordinary SharesUnquoted Options |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | <ul style="list-style-type: none">12,400,000 Fully paid ordinary shares – Tranche 260,000 Fully Paid Ordinary Shares on exercise of employee options expiring 31 May 20121,680,000 Unquoted Options |
| 3 | Principal terms of the +securities (eg, 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) | <ul style="list-style-type: none">Fully paid ordinary sharesUnquoted options at an exercise price of \$1.20 and expiry date of 30 April 2015 with no vesting periods. |

Appendix 3B
New issue announcement

<p>4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p>	<ul style="list-style-type: none"> • Yes - Fully paid ordinary shares • No – Unquoted Options <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • 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 				
<p>5 Issue price or consideration</p>	<ul style="list-style-type: none"> • \$1.20 for the 12,400,000 Fully paid ordinary shares – Tranche 2. • \$0.552 for the 60,000 Fully Paid Ordinary Shares on exercise of employee options expiring 31 May 2012. • Nil for the 1,680,000 Unquoted Options 				
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<ul style="list-style-type: none"> • Issue of Tranche 2 fully paid ordinary shares as per the capital raising announcement dated 3 April 2012. • Exercise of Employee Options expiring 31 May 2012. • Issue of options to employees who are not Directors. 				
<p>7 Dates of entering +securities into uncertificated holdings or despatch of certificates</p>	<p>24 May 2012</p>				
<p>8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th data-bbox="703 1720 995 1753">Number</th> <th data-bbox="995 1720 1289 1753">+Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="703 1753 995 1980">188,907,284</td> <td data-bbox="995 1753 1289 1980">Ordinary Shares</td> </tr> </tbody> </table>	Number	+Class	188,907,284	Ordinary Shares
Number	+Class				
188,907,284	Ordinary Shares				

+ See chapter 19 for defined terms.

		Number	+Class
9	Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	3,761,000	Options
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	N/A	

Part 2 - Bonus issue or 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		
18	Names of countries in which the entity has +security holders who will not be sent new issue documents <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>		
19	Closing date for receipt of acceptances or renunciations		

+ See chapter 19 for defined terms.

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New issue announcement

- | | | |
|----|---|--|
| 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 prospectus or Product Disclosure Statement 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) | |
| 30 | How do +security holders sell their entitlements <i>in full</i> through a broker? | |
| 31 | How do +security holders sell <i>part</i> of their entitlements through a broker and accept for the balance? | |

+ See chapter 19 for defined terms.

32 How do +security holders dispose of their entitlements (except by sale through a broker)?

33 +Despatch date

Part 3 - Quotation of securities

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

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other 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 +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 If the +securities are +equity securities, a distribution schedule of the additional +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 +securities

+ See chapter 19 for defined terms.

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New issue announcement

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 date of allotment 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)		

+ 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 not available now, 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: 24 May 2012

Print name: Amber Rivamonte

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+ See chapter 19 for defined terms.