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Placement for A\$12.6M to advance Hillside development

Rex Minerals Ltd ("Rex" or the Company) is pleased to announce that it has received commitments to raise approximately A\$12.6 million by way of a two-tranche placement of 31,612,500 ordinary fully paid shares at A\$0.40 per share to institutional and sophisticated investors in Australia and overseas.

The placement is being undertaken in two tranches:

- Tranche 1 – comprising 28 million shares, raising A\$11.2 million (which is within Rex's 15% placement capacity) will be issued on 11 March 2014.
- Tranche 2 – comprising approximately 3.6 million shares, raising approximately A\$1.4 million will be issued following shareholder approval, which will be sought at a General Meeting of Rex, which is scheduled for 14 April 2014.

The issue price represents an approximate 13% discount to the last closing price of Rex shares prior to the raising.

Mr Parry said today, "This fundraising will allow us to expedite our business plans including completion of the BFS, fees payable for early contractor involvement work currently being undertaken by Hyundai and AMEC in relation to the EPC contract and some of the early design and pre-engineering works for infrastructure at Hillside such as the water pipeline and electricity upgrade before we commit to the major funding and development of the project. In my visits in the past fortnight to the UK, USA and Asia it is clear that investors recognise the value in Hillside's key attributes including its comparatively low capital intensity and cash generating potential underpinned by a JORC compliant 12 year reserve base."

Baillieu Holst Ltd and GMP Securities Europe LLP acted as Joint Lead Managers to the placement.

The trading halt in the Company's shares can now be lifted.

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

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