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SHARE PURCHASE PLAN OFFER DOCUMENTS

Rex Minerals Ltd (Rex or the Company) provides the attached offer documentation in respect to its recently announced Share Purchase Plan (SPP), including a booklet which sets out the terms and conditions of the SPP. The SPP opens today. The SPP follows completion of a \$10 million institutional placement on Thursday, 3 September 2020 (Placement).

The SPP is an opportunity for Rex shareholders to apply for up to A\$30,000 worth of new shares in the Company at A\$0.165 per share, which is the same price as offered under the Placement. The offer is available to those Rex Minerals' shareholders on the share register as at 7:00pm (AEST) on the Record Date of Wednesday, 2 September 2020 and whose registered address is in Australia or New Zealand.

Rex advises that the SPP Booklet, together with an application form, will be despatched to eligible Rex shareholders today. The Company encourages shareholders to consider the SPP offer early as it is scheduled to close at 5:00pm (AEST) on Wednesday, 30 September 2020. The commencement of trading of the new shares to be issued pursuant to the SPP is subject to confirmation by the ASX.

It is important that each shareholder review the SPP Booklet, which contains full details of the terms and conditions of the SPP and a timetable, as well as all Company information as announced to the ASX prior to completing the application form. To avoid possible postal delays, it is recommended that applications be made online via Computershare (www.investorcentre.com/au) and payments made via BPAY.

This announcement is authorised by the Board.

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

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Rex Minerals Limited

ACN 124 960 523

ASX: RXM

Share Purchase Plan (SPP) Offer Booklet

This is an important document which should be read in full.

The Offer does not take into account the individual investment objectives, financial situation or particular needs of each Eligible Shareholder. Accordingly, before making a decision whether or not to accept the Offer, you should consult your financial or other professional adviser.

This document is not a prospectus or other disclosure document under the Corporations Act.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO US PERSONS,
OR ELSEWHERE OUTSIDE AUSTRALIA OR NEW ZEALAND

1 Key offer information

Key dates

Event	Description	Date
Record Date	The date on which Rex Minerals determines Eligible Shareholders	7:00pm (AEST) on Wednesday, 2 September 2020
Offer opens	The date from which applications for New Shares can be submitted	Wednesday, 9 September 2020
Offer closes	SPP closes	5:00pm (AEST) on Wednesday, 30 September 2020
Announce results of SPP	Announce results of SPP (and scale back policy, if applicable)	Monday, 5 October 2020
Issue of New Shares	Shares issued under the SPP	Tuesday, 6 October 2020
Quotation Commences	Share issued under the SPP expected to commence quotation on ASX	Thursday, 8 October 2020

The timetable is indicative only and Rex Minerals may, at its discretion, vary any of the above dates by sending a revised timetable to ASX.

Defined terms and abbreviations used in this document are set out in **Clause 18** of the Terms and Conditions in **Section 4**.

Important notices

The Offer contained in this document is not a recommendation to purchase Rex Minerals shares. If you are in any doubt about the Offer, you should consult your financial or other professional adviser.

If you apply to participate in the Offer by making a BPAY[®]¹ payment or completing and returning the Application Form with a cheque or money order, you are accepting the risk that the market price of Shares may change between the date of the Offer and the Issue Date. This means it is possible that up to or after the Issue Date, you may be able to buy Shares at a lower price than the Offer Price.

Participation in the Offer is not being offered, directly or indirectly, in the United States or to any person that is, or is acting for the account or benefit of, a US Person. This document and any related offering documents must not be mailed or otherwise transmitted or distributed in or into the United States or to any person that is, or is acting for the account or benefit of, a US Person.

Rex Minerals recommends that you monitor its announcements and the Share price, which can be found on the ASX website at www.asx.com.au (ASX code: RXM). The Share price can also be found in the financial pages of major Australian metropolitan newspapers.

Participation in the Offer is only open to holders of fully paid ordinary shares in Rex Minerals at 7.00pm (Melbourne time) on 2 September 2020, whose address on the Register is in Australia or New Zealand. The Offer is also being extended to Eligible Shareholders who are Custodians to participate in the Offer on behalf of eligible beneficiaries on the terms and conditions set out in this document.

¹ [®]Registered to BPAY Pty Limited ABN 69 079 137 518
New Zealand based shareholders can only apply using BPAY[®] if they have an Australian bank account

The offer of New Shares under the Offer is made in accordance with the ASIC Instrument which grants relief from the requirement for Rex Minerals to issue a prospectus in relation to the SPP. This document is not a prospectus under Chapter 6D of the Corporations Act.

The laws of some countries prohibit or make impracticable participation in the Offer by certain overseas Shareholders. Shareholders who are not resident in Australia or New Zealand will not be able to participate in the Offer. The Offer does not constitute an offer of Shares for sale in any other jurisdiction.

New Zealand

The New Shares are not being offered or sold to the public within New Zealand other than to existing Shareholders at the Record Date with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (New Zealand).

This document has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Important information for Securityholders outside Australia and New Zealand

*This document does not constitute an offer of securities in any place outside Australia or New Zealand. In particular, this document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been and will not be registered under the US Securities Act of 1933, as amended, (the **Securities Act**) or the securities laws of any state or other jurisdiction of the United States. The New Shares may not be offered, sold or otherwise transferred in the United States except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and the applicable securities laws of any state or other jurisdiction in the United States.*

Because of these legal restrictions, you must not send copies of this document or any other material relating to the Offer to any person resident in the United States or elsewhere outside Australia and New Zealand.

Questions

If you have any questions, please contact the Share Registry, Computershare, on 1300 850 505 (callers within Australia) or +61 3 9415 4000 (callers outside Australia), the Company on 1300 822 161 (within Australia) or +61 3 9068 3077 (International), or consult your financial or other professional adviser.

2 Letter from the Chairman



ABN 12 124 960 523

9 September 2020

Dear Shareholder

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Rex Minerals Limited Share Purchase Plan (SPP) Offer

On behalf of the Board, I am pleased to offer you the opportunity to participate in Rex Minerals Limited's share purchase plan which was announced on 3 September 2020. The SPP provides each eligible Rex Minerals Shareholder the opportunity to apply for up to A\$30,000 worth of New Shares at A\$0.165 per Share, under Rex Minerals' SPP, subject to the Terms and Conditions detailed in this booklet.

On 3 September 2020, Rex Minerals announced a placement of fully paid ordinary shares to raise \$10 million (Placement).

The SPP offer price of A\$0.165 per New Share is the price at which securities were issued to investors under the Placement. The Offer Price represents an approximate 21.4% discount to the last closing price on which Rex Minerals' Shares were traded on Friday, 28 August 2020, and an approximate 17.8% discount to the 15-day VWAP immediately prior to the raising.

The Offer is scheduled to remain open until 5:00pm (AEST) on Wednesday, 30 September 2020.

Proceeds from the Placement and the SPP Offer will be used for the following:

- Hog Ranch exploration (including RC and diamond drilling)
- Hog Ranch multipurpose drilling, exploration, test work and permitting
- Feasibility Studies at Hog Ranch
- Hillside pre-development, maintenance, tenure fees
- Corporate and administration costs including financing arrangements for Hillside.

Full details of the Offer and how to participate are contained in the Terms and Conditions in Section 4 of this document which I encourage you to read and consider carefully.

If you have any questions, please contact the Share Registry, Computershare, on 1300 850 505 (callers within Australia) or +61 3 9415 4000 (callers outside Australia), the Company on 1300 822 161 (within Australia) or +61 3 9068 3077 (International), or consult your financial or other professional adviser.

Thank you for your continued support of Rex Minerals.

Yours sincerely

Dr David Carland
Chairman

Richard Laufmann
Chief Executive Officer

3 Frequently asked questions

Set out below are answers to some key questions that you may have about the Offer. This table is qualified by and should be read in conjunction with the Terms and Conditions in **Section 4**.

Question	Answer
What is the Offer?	<p>The Offer enables Eligible Shareholders to apply to purchase up to A\$30,000 worth of fully paid ordinary shares in Rex Minerals at A\$0.165 per Share. The Offer is being made under an ASIC Class Order and a capital raising waiver approved by ASX.</p> <p>The offer price of A\$0.165 per New Share is the price at which placement securities were issued to investors under the Placement. The offer price represents an approximate 21.4% discount to the last closing price on which Rex Minerals' Shares were traded on Friday, 28 August 2020, and an approximate 17.8% discount to the 15-day VWAP immediately prior to the raising.</p>
Am I eligible to participate?	<p>You are eligible to participate if you fulfil the criteria set out in Clause 2 of the Terms and Conditions.</p> <p>For you to be eligible to participate in the Offer, you must have been a holder of Rex Minerals' shares at 7:00pm (AEST) on Wednesday, 2 September 2020 (Record Date) and your registered address must be in Australia or New Zealand, provided that such Shareholder is not in the United States, nor is a US Person or a person acting for the account or benefit of a US Person (Eligible Shareholder), .</p> <p>If you are a nominee or custodian holding shares on behalf of one or more beneficial holders, you may also apply to purchase up to A\$30,000 worth of shares on behalf of each beneficial holder, subject to complying with the criteria set out in Clause 7.2 of the Terms and Conditions.</p>
Do I have to participate?	Participation is optional. If you do not wish to participate, you do not need to take any action.
Can I transfer my entitlement to participate?	If you are eligible to participate in the Offer, you cannot transfer your right to purchase shares under the Offer to anyone else.
How do I apply?	<p>To apply for shares under the Offer you can either:</p> <p>Option 1: Pay by BPAY®</p> <p>Make payment by BPAY as shown on the Application Form. New Zealand based shareholders can only apply using BPAY if they have an Australian bank account.</p> <p>Option 2: Pay by cheque or money order</p> <p>Complete and return the enclosed Application Form together with a cheque or money order made payable to "Rex Minerals Limited" as shown on the Application Form.</p> <p>To avoid postal delays, it is recommended to make your payment via Bpay.</p>
What is the maximum investment for each shareholder?	The maximum investment for each shareholder is A\$30,000. Applicants may apply in increments of A\$1,000, with A\$1,000 being the minimum amount invested.
How many shares will I receive?	<p>You may apply for a parcel of shares under the Offer with one of the application amounts set out in Clause 6 of the Terms and Conditions of this document.</p> <p>The Offer Price for New Shares will be A\$0.165 per New Share.</p> <p>Rex Minerals reserves the right to scale back applications in its sole discretion. If a scale back is applied, applications will be scaled back on a pro-rata basis based on the size of existing shareholders as at the Record Date. Details about any scale back are set out in Clause 10 of the Terms and Conditions. If applications are scaled back, excess funds will be returned to applicants without interest.</p>
When will I receive my shares?	Rex Minerals intends to issue New Shares on Tuesday, 6 October 2020 (Issue Date). Holding statements in respect of those New Shares are expected to be dispatched following month end. However, these dates are indicative and Rex Minerals may, at its discretion, vary the Issue Date by sending a revised timetable to ASX.
When can I trade allocated shares?	You can trade your New Shares after the Issue Date. However, given the possibility that applications may be scaled back, you should confirm your holding on or after the Issue Date before trading any New Shares you believe you have acquired under the Offer. You can confirm your holding of Shares by contacting the Registry.

Question	Answer
What will funds raised under the Share Purchase Plan be used for?	<p>Proceeds from the Placement and the SPP offer will be used for the following:</p> <ul style="list-style-type: none"> • Hog Ranch exploration (including RC and diamond drilling) • Hog Ranch multipurpose drilling, exploration, test work and permitting • Feasibility Studies at Hog Ranch • Hillside pre-development, maintenance, tenure fees • Corporate and administration costs including financing arrangements for Hillside.
Is the Offer underwritten?	No. The Offer is not underwritten.

4 Terms and conditions

If you participate in the Offer by completing and returning the Application Form or by making a payment by BPAY, you are accepting the risk that the market price of Shares may change between the Record Date, the date on which you send in the Application Form or make a payment by BPAY, and the Issue Date. This means that, up to and/or after the Issue Date, you may be able to buy Shares on the ASX at a lower price than the Offer Price.

Please read these terms and conditions carefully, as you will be bound by them in participating in the Offer. Shareholders accepting the Offer will also be bound by the constitution of Rex Minerals.

The Important notice and disclaimer and Key Dates, and Frequently Asked Questions sections of this Booklet form part of these terms and conditions.

1 Offer

- 1.1 Rex Minerals offers each Eligible Securityholder the opportunity to purchase up to \$30,000 worth of New Shares under the Security Purchase Plan subject to and in accordance with the terms and conditions set out below.
- 1.2 In these terms and conditions, "SPP" means the offer in clause 1.1.
- 1.3 The SPP opens on Wednesday, 9 September 2020 and closes at Wednesday, 30 September 2020 (or such other date as Rex Minerals determines, in its absolute discretion).
- 1.4 If you choose not to participate in the SPP, your right to participate lapses at the Closing Date, being Wednesday, 30 September 2020 (or such other date as Rex Minerals determines, in its absolute discretion).
- 1.5 The SPP is non-transferable and, therefore, Eligible Shareholders cannot transfer their right to purchase New Shares to a third party.
- 1.6 The SPP to each Eligible Shareholder (whether as a Custodian or on its own account) is made on the same terms and conditions.
- 1.7 All references to \$ or dollars in this Booklet are references to Australian dollars unless otherwise indicated.
- 1.8 All references to time are to Melbourne times unless otherwise indicated.

2 Eligibility to participate

- 2.1 You are eligible to participate in the Offer if you:

- (a) were a registered holder of Shares at 7:00pm (AEST) on Wednesday, 2 September 2020 (**Record Date**)
- (b) have a registered address in Australia or New Zealand at that time; and
- (c) are not in the United States, a US Person or a person acting for the account or benefit of a US Person.

2.2 The SPP is not made to Shareholders with a registered address outside of Australia and New Zealand.

2.3 If you are the only registered holder of a holding of Shares, but you receive more than one offer (for example, due to multiple registered holdings), you may only apply in aggregate for one maximum parcel of New Shares of up to A\$30,000.

2.4 Joint holders of Shares will be taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder and a certification under **Clause 7.1(I)** by one joint holder will be effective in respect of the other joint holder(s).

2.5 If you are a Custodian for a beneficiary or beneficiaries, you may apply for one maximum parcel of New Shares of up to A\$30,000 for each beneficiary (or if you are a Custodian for two or more joint beneficiaries, for each such holding as if it was held by a single person). Further information in relation to how Custodians may apply for New Shares is set out in **Clause 7.2**.

2.6 Directors and employees of Rex Minerals who hold Shares may be Eligible Shareholders.

3 Rights are non-renounceable

If you are an Eligible Shareholder, your rights under the Offer are personal to you and are non-renounceable, which means that you cannot transfer your rights to another person.

4 Offer Price

4.1 The Offer Price of A\$0.165 per New Share is the price at which placement securities were issued to investors under the Placement.

4.2 The Offer Price for New Shares is A\$0.165 per Share, which represents an approximate 21.4% discount to the last closing price on which Rex Minerals' Shares were traded on Friday, 28 August 2020, and an approximate 17.8% discount to the 15-day VWAP immediately prior to the raising.

4.3 You should note that the price of Rex Minerals' Shares may rise or fall between the date of this Offer and the date when New Shares are issued to you under the Offer. This means that the price you pay per New Share pursuant to this Offer may be either higher or lower than the Rex Minerals share price at the time of the Offer or at the time the New Shares are issued to you under the Offer.

4.4 By applying for New Shares under the Offer, you agree to pay the Offer Price per New Share for the number of New Shares to be issued to you under the SPP calculated under **clause 6.2**, or if there is a scale back, the number of New Shares calculated under **clause 10**.

5 Timing

5.1 The Offer opens on Wednesday, 9 September 2020 and closes at 5:00pm (AEST) on Wednesday, 30 September 2020 unless extended. Rex Minerals proposes to issue New

Shares on Tuesday, 6 October 2020 and send written confirmations to shareholders following month end.

- 5.2 Applicants will also be able to confirm the number of New Shares issued to them via the Share Registry's Investor Centre at www.investorcentre.com/au.
- 5.3 Rex Minerals reserves the right to extend the Offer, or the proposed Issue Date, at any time by making an announcement to ASX.

6 Applying for New Shares

- 6.1 You may apply for a parcel of New Shares under the Offer in increments of A\$1,000. The minimum application amount is A\$1,000. Rex Minerals reserves the right to accept applications outside of these set application amounts. The maximum investment under the Offer is A\$30,000.
- 6.2 The number of New Shares to be issued to you will be rounded up to the nearest whole number after dividing the application money received by the Offer Price.
- 6.3 You may not spend more than A\$30,000 applying for New Shares in aggregate under the Offer, even though you may receive more than one offer, or offers in more than one capacity, under the Offer.
- 6.4 If you wish to apply for New Shares under the Offer you should either:
- (a) pay directly via BPAY[®] on the internet or by telephone, using your unique Customer Reference Number and the Biller Coder details on the Application Form (New Zealand based shareholders need to have an appropriate Australian bank account to apply using BPAY).² The Application Form does not need to be returned in this case; or
 - (b) complete the Application Form and forward it with your payment by cheque (or money order) in Australian dollars made payable to "Rex Minerals Limited" to the Share Registry, at the address set out on the Application Form. A reply-paid envelope is enclosed for the convenience of Australian shareholders.

To avoid postal delays, we recommend that you make your payment via BPAY.

- 6.5 Do not forward cash. Receipts for payment will not be issued.
- 6.6 Funds paid via BPAY or Application Forms (with application payments) must be received by the Share Registry by **5:00pm (AEST) on Wednesday, 30 September 2020**. Applicants paying by BPAY should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the Applicant to ensure that Funds are submitted through BPAY so that they are received no later than 5:00pm (AEST) on the Closing Date. Rex Minerals may reject applications received after this time. If your cheque does not clear, your application will not be accepted and you agree to be responsible for any dishonour fees or other costs incurred.
- 6.7 If your Application Form or application is incomplete, contains errors or is otherwise invalid or defective, Rex Minerals may, in its sole discretion, accept, reject, correct or amend your application, issue such number of New Shares to you as it considers appropriate, refund your application money, or take any combination of these actions. Any necessary refund will be paid to you shortly after the close of the Offer. No interest will be paid on any refunded application money.

² Applicants should be aware that their own financial institution may implement earlier cut off times with respect to electronic payment, and should take this into consideration when making any electronic payment. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received in time.

- 6.8 You cannot withdraw or revoke your application once you have sent in an Application Form or paid via BPAY.
- 6.9 If you wish to subscribe for New Shares as a Custodian for one or more Eligible Beneficiary, you must also complete and submit a Custodian Certificate that contains further certifications and details (required under the terms of the ASIC Instrument) before your application will be accepted. Applications by Custodians that are not accompanied by a duly completed Custodian Certificate will be rejected.
- 6.10 Rex Minerals will not issue New Shares to you if the issue of those New Shares, either alone or in conjunction with the issue of Shares under any other applications, would contravene any law, the Corporations Act, the listing rules of the ASX, or the ASIC Instrument.

7 Effect of making an application

- 7.1 If you submit a BPAY payment or complete and return the Application Form:
- (a) you will be deemed to have represented and warranted that you are an Eligible Shareholder, you have read and understood these Terms and Conditions and you irrevocably and unconditionally subscribe for New Shares in accordance with these Terms and Conditions;
 - (b) you authorise Rex Minerals to correct minor errors in your Application Form and to complete the Application Form by inserting any missing minor details;
 - (c) you acknowledge that the market price of Shares may rise or fall between the date of this offer and the Issue Date and that the Offer Price you pay for the New Shares may exceed the market price of the Shares on the Issue Date;
 - (d) you accept the risk associated with any refund that may be dispatched to you at your address as shown on the share register;
 - (e) acknowledge that Rex Minerals and its officers and agents, are not liable for any consequences of the exercise or non-exercise of its discretions referred to in these terms and conditions;
 - (f) agree to pay the Offer Price per New Share up to a maximum of:
 - (i) the value you have selected on the Application Form; or
 - (ii) the maximum value of your BPAY payment or cheque;
 - (g) you are responsible for any dishonour fees or other costs Rex Minerals may incur in presenting a cheque for payment which is dishonoured;
 - (h) you acknowledge that the New Shares have not, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia or New Zealand, and accordingly, the New Shares purchased under the Offer may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;
 - (i) you represent and warrant that you are not a US Person, and are not applying under the Offer for or on behalf of a US Person;
 - (j) you represent and warrant that you have not and will not send any materials relating to the Offer to any person in the United States that is, or is acting for the account or benefit of, a US Person;

- (k) you acknowledge that you have not been provided with investment advice or financial product advice by Rex Minerals or the Share Registry; and
- (l) the aggregate application price for the following does not exceed A\$30,000: (A) the New Shares the subject of the application; (B) any other Shares issued to you under the SPP or any similar arrangement in the 12 months before the application; (C) any other New Shares which you instruct a Custodian to acquire on your behalf under the SPP; and (D) any other Shares issued to a Custodian in the 12 months before the application as a result of an instruction given by you to the Custodian to apply for Shares on your behalf under an arrangement similar to the SPP, even though you may have received more than one offer under the SPP or received offers in more than one capacity under the SPP.

7.2 If you are a Custodian, you certify:

- (a) that as at the Record Date, you hold Shares on behalf of one or more beneficiaries, and that those beneficiaries have instructed you to apply for New Shares;
- (b) details of the number of beneficiaries who have instructed you to apply for New Shares on their behalf, their names and addresses, the number of Shares you hold on their behalf and the number of New Shares they have instructed you to apply for are correct;
- (c) you have not applied for New Shares on behalf of any beneficiary with an application price which, when aggregated with the application price for any Shares issued to you on behalf of that beneficiary under the Offer or any similar Rex Minerals arrangement in the 12 months prior to your application, exceeds A\$30,000; and
- (d) you hold an Australian financial services licence that covers the provision of a custodial or depositary service (within the meaning given by Section 766E of the Corporations Act or includes a condition requiring the holder to comply with the requirements of ASIC class order 13/763 or is exempt from the requirement to hold an Australian financial services licence as described in the ASIC Instrument).

7.3 Custodians wishing to participate on behalf of one or more beneficiaries and are uncertain about how to do so should contact the Share Registry to obtain more information on how to apply and the form of certification to be given.

7.4 Please note that if you hold Shares in the capacity of a trustee or a nominee for another person but you do not hold an Australian financial services licence of the kind described in **Clause 7.2** above and you are not exempt from the requirement to hold such a licence as described in the ASIC Instrument, you cannot participate for beneficiaries in the manner outlined in **Clause 7.2** above. In this case, the rules for multiple registered holdings as described in **Clause 2.3** apply.

8 Rights attached to the New Shares

New Shares issued under the Offer will rank equally with existing Shares and will carry the same voting rights, dividend rights and other entitlements as at the Issue Date. Rex Minerals will apply for the New Shares to be quoted on ASX.

9 Costs of participation

No brokerage fees are payable by the Applicant. A stamping fee of 2.0%, payable by the Company, will be paid to licensed financial service providers on stamped applications.

10 Applications may be scaled back

- 10.1 The Listing Rules contain a limit on the maximum number of shares which may be issued under the SPP without shareholder approval. The Company thinks it is unlikely this limit will be reached. If applications are scaled back, excess funds will be returned to applicants without interest.
- 10.2 If a scale back is applied, applications will be scaled back on a pro-rata basis based on the size of existing shareholders as at the Record Date. If the scale back produces a fractional number of New Shares when applied to your parcel, the number of New Shares you will be issued will be rounded down to the nearest whole number of New Shares.
- 10.3 In the event of a scale back, the difference between the application monies received, and the number of New Shares issued to you multiplied by the Offer Price, will be refunded by Rex Minerals, without interest, following the issue of the New Shares.

11 Refunds

- 11.1 Refunds pursuant to the Offer may be paid under various circumstances. For example, if applications are made incorrectly the entire payment may be refunded, or if allocations are scaled back a partial refund may be made.
- 11.2 If a refund is made, payment will be by cheque mailed to your address as shown on the Company's share register.
- 11.3 You will not receive any interest on funds refunded to you.
- 11.4 Any refund made to you is dispatched at your risk.

12 United States

- 12.1 Participation in the Offer is not being offered, directly or indirectly, in the United States or to any person that is, or is acting for the account or benefit of, a US Person. This document and any related offering documents must not be mailed or otherwise transmitted or distributed in or into the United States or to any person that is, or is acting for the account or benefit of, a US Person. Participation in the Offer, directly or indirectly, in violation of these restrictions is not permitted, and any such participation will be invalid.
- 12.2 This document is not an offer of securities for sale in the United States or to any person that is, or is acting for the account or benefit of, a US Person. Rex Minerals' Shares have not been, and will not be, registered under the US Securities Act and may not be offered, sold or delivered, directly or indirectly, in the United States or to any person that is, or is acting for the account or benefit of, a US Person, except in accordance with an available exemption from registration.
- 12.3 Because of the legal restrictions summarised above, you must not send copies of any Offer materials to any of your clients (or any other person) in the United States or to any person that is, or is acting for the account or benefit of, a US Person. Consistent with the warranties set out above, you are also advised not to submit any Application Form or make payment by BPAY or otherwise in respect of the purchase of New Shares under the Offer on behalf of any of your clients (or any other person) in the United States or that is, or is acting for the account or benefit of, a US Person. Failure to comply with these restrictions may result in violations of applicable securities laws.

13 Dispute resolution

Rex Minerals reserves the right to settle in any manner it thinks fit, any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation

of the Offer and the decision of Rex Minerals will be conclusive and binding on all shareholders and other persons to whom the determination relates.

14 Waiver, amendment, suspension and termination

- 14.1 Rex Minerals may, in its discretion, waive compliance with any provision of these Terms and Conditions, amend or vary these Terms and Conditions or suspend, withdraw or terminate the Offer at any time. Any such waiver, amendment, variation, suspension, withdrawal or termination will be binding on all Eligible Shareholders even where Rex Minerals does not notify you of the event.
- 14.2 Rex Minerals is not liable for loss, cost or expense arising out of any exercise of its discretions under these Terms and Conditions.

15 ASIC relief

- 15.1 The Offer is made in accordance with the ASIC Instrument. The ASIC Instrument grants relief from the requirement to prepare a prospectus for the offer of New Shares up to A\$30,000 under the Offer, subject to certain terms and conditions.

16 Governing law

These Terms and Conditions are governed by the laws in force in Victoria, Australia.

17 Binding terms

By accepting the offer to purchase New Shares under the Offer, you agree to be bound by these Terms and Conditions and the constitution of Rex Minerals.

18 Reliance on Terms and Conditions

These Terms and Conditions have been prepared in accordance with the ASIC Instrument, which relates to share purchase plans that do not require a prospectus or disclosure document. Accordingly, the level of disclosure in these Terms and Conditions is considerably less than the level of disclosure required in a prospectus or other disclosure document.

Nothing in these Terms and Conditions constitutes financial or investment advice. In deciding whether or not to participate in the SPP, you should rely on your own knowledge of Rex Minerals, refer to disclosures made by Rex Minerals to ASX (which are available for inspection on ASX's website at www.asx.com.au and on Rex Minerals website at www.rexminerals.com.au) and seek the advice of your professional adviser.

19 Privacy Notification

Rex Minerals and the Share Registry value your privacy and will take reasonable steps to protect your personal information in accordance with applicable data privacy laws and regulations. Note, however, that Rex Minerals and the Share Registry are located primarily in Australia and data privacy laws may be less strict in Australia than those of the country in which you reside when you receive this Offer.

This privacy statement sets out how information about you will be collected, held, used and disclosed to and accessed by third parties during your participation in the SPP and while you hold Shares.

Rex Minerals and the Share Registry are bound by the Privacy Act 1988 (Cth) in relation to the collection, use and disclosure of any personal information about you. Chapter 2C of the Corporations Act requires personal information about you as a shareholder (including your name, address and details of the shares you hold) to be included in the public register of the entity in which you hold shares. If we are unable to collect this personal information about you, you will be unable to participate in the SPP. This

personal information must continue to be included in the public register if you cease to be a shareholder.

20 Definitions

In this document the following terms have these meanings:

Definition	Meaning
AEST	Australian Eastern Standard Time.
Application Form	The application form which accompanies this Share Purchase Plan Offer.
ASIC	Australian Securities and Investments Commission.
ASIC Instrument	ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547
ASX	ASX Limited or the Australian Securities Exchange, as the context requires.
Beneficiary	A person on whose behalf a Custodian is holding Shares at 7:00pm (AEST) on Wednesday, 2 September 2020.
Closing Date	5:00pm (AEST) on Wednesday, 30 September 2020 (or such other date as the Company determines, in its absolute discretion).
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Custodian	The meaning given in section 4 of the ASIC Instrument.
Custodian Certificate	A certificate complying with section 8 of the ASIC Instrument.
Director	A director of Rex Minerals Limited.
Eligible Beneficiary	A Beneficiary of a Custodian with a registered address in Australia or New Zealand, provided that such Beneficiary is not in the United States, a US Person or a person acting for the account or benefit of a US Person.
Eligible Shareholder	A person who is eligible to participate in the Offer in accordance with Clause 2 of the Terms and Conditions.
Issue Date	The date the New Shares are issued, expected to be Tuesday, 6 October 2020.
New Shares	The Shares offered pursuant to the Share Purchase Plan.
Offer	The offer of New Shares in the Share Purchase Plan Offer.
Offer Price	A\$0.165 per New Share.
Placement	The placement of fully paid ordinary shares by Rex Minerals to sophisticated and professional investors raising \$10 million, announced on Thursday, 3 September 2020.
Record Date	7:00pm (AEST), Wednesday, 2 September 2020.
Register	The register of Shareholders.
Rex Minerals	Rex Minerals Limited (ACN 124 960 523).

Share Purchase Plan	The Share Purchase Plan referred to in this document.
Share Purchase Plan Offer	This document.
Share Registry	Computershare Investor Services Pty Limited.
Shareholder	A registered holder of Shares.
Shares	Fully paid ordinary shares in Rex Minerals.
SPP Shares	New Shares to be offered to Eligible Shareholders under the SPP.
Terms and Conditions	The terms and conditions of the Offer set out in Section 4 of this Share Purchase Plan Offer.
US Person	A "U.S. person" as defined in <i>Regulation S</i> under the <i>US Securities Act of 1933</i> .
US Securities Act	<i>US Securities Act of 1933</i> .



ABN 12 124 960 523

For all enquiries:

Phone:



(within Australia) 1300 822 161

(outside Australia) +61 3 9068 3077



RXM

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Make your payment:



See overleaf for details of the Offer and how to make your payment

Share Purchase Plan Application Form

Your payment must be received by 5:00pm (AEST), Wednesday 30 September 2020

This is an important document that requires your immediate attention. Please ensure you have read the Rex Minerals Limited Share Purchase Plan (SPP) Offer Booklet prior to proceeding with this application.

It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

By making payment you agree to be bound by the Constitution of Rex Minerals Limited and that the submission of this payment constitutes an irrevocable offer by you to subscribe for Rex Minerals Limited shares on the terms of the SPP.

In addition, by making payment you certify that the aggregate of the application price paid by you for:

- the New Shares the subject of the payment slip overleaf; and
- any other shares and interests in the class applied for by you under the SPP or any similar arrangement in the 12 months prior to the date of submission of the payment, does not exceed A\$30,000.

Rex Minerals Limited may make determinations in any manner it thinks fit, in relation to any difficulties which may arise in connection with the SPP whether generally or in relation to any participant or application.

Any determinations by Rex Minerals Limited will be conclusive and binding on all Eligible Shareholders and other persons to whom the determination relates. Rex Minerals Limited reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP, to amend or vary those terms and conditions or to suspend or terminate the SPP at any time. Any such amendment, suspension or termination will be binding on all Eligible Shareholders even where Rex Minerals Limited does not notify you of that event.

Step 1: Registration Name & Offer Details

Details of the shareholding and the Offer are shown overleaf.

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Step 2: Make Your Payment

You may apply for a parcel of New Shares under the Offer in increments of A\$1,000 subject to minimum amount of A\$1,000 and not exceeding the maximum amount of A\$30,000. Note that the amount chosen may be subject to scale back in accordance with the terms of the SPP.

Choose one of the payment methods shown below.

BPAY®: See overleaf. Do not return the payment slip with BPAY payment.

By Mail: Complete the reverse side of this payment slip and detach and return with your payment. Make your cheque, bank draft or money order payable in Australian dollars to "**Rex Minerals Limited**" and cross "**Not Negotiable**". The cheque must be drawn from an Australian bank. Cash is not accepted.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques received may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the payment slip. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Entering your contact details is not compulsory, but will assist us if we need to contact you.

Rex Minerals Limited Share Purchase Plan Application Form
Payment must be received by 5:00pm (AEST), Wednesday 30 September 2020

© Registered to BPAY Pty Limited ABN 69 079 137 518


Turn over for details of the Offer →

Share Purchase Plan Application Form

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IND

STEP 1 Registration Name & Offer Details

 For your security keep your SRN/
HIN confidential.

Registration Name: MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Entitlement No: 12345678

Offer Details: Record date: **7:00pm (AEST), Wednesday 2 September 2020**

Minimum value available to purchase: **A\$1,000**

Maximum value available to purchase: **A\$30,000**

STEP 2 Make Your Payment by 5:00pm (AEST), Wednesday 30 September 2020


To avoid postal delay make your payment via **BPAY** either online or by phone with your bank using the payment details below.

BPAY

	Biller Code: 326769 Ref No: 1234 5678 9123 4567 89
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Contact your financial institution to make your payment from your cheque or savings account.

Cheque, bank draft or money order

 Make your cheque, bank draft or money order payable to "**Rex Minerals Limited**" and cross "**Not Negotiable**".

Return your payment with the below payment slip to:
Computershare Investor Services Pty Limited
GPO BOX 505 Melbourne Victoria 3001 Australia

BPAY

Neither Computershare Investor Services Pty Limited (CIS) nor Rex Minerals Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time. Eligible Shareholders should use the customer reference number shown on this Application Form when making a BPAY payment.

MAIL

Neither CIS nor Rex Minerals Limited accepts any responsibility if you lodge the payment slip below at any other address or by any other means.

Privacy Notice

The personal information you provide on this form is collected by CIS, as registrar for the securities issuer (the **issuer**), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at www.computershare.com/au/privacy-policies.

Detach here

Purchase Details for Rex Minerals Limited

Amount between A\$1,000 and A\$30,000
in A\$1,000 increments

A\$



You may apply for a parcel of New Shares in A\$1,000 increments from a minimum of A\$1,000 up to a maximum of A\$30,000.

Entitlement No: 12345678

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000



BPAY is the most efficient and secure form of payment. Your BPAY payment details are shown above.

Contact & Cheque Details

Contact Name _____ Daytime Telephone _____

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	A\$ <input type="text"/>

123456789123456789+000000001-3051+14