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ASX and Media Release: 16 April 2021  
ASX code: RXM

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## REX SUCCESSFULLY COMPLETES A\$9.5M PLACEMENT

Rex Minerals Ltd (Rex or the Company) is pleased to announce that it has successfully received binding commitments to raise A\$9.5 million via a placement to institutional and sophisticated investors in Australia (**Placement**).

The Placement comprises the issue of approximately 39.6 million new fully paid ordinary shares (**Shares**), at A\$0.24 per Share, to raise A\$9.5 million. The issue is within the Company's 15% placement capacity and is pursuant to Section 708 of the Corporations Act 2001.

The issue price represented a 17.2% discount to the last closing price of the Company's shares on 15 April 2021 and represented an 8.6% discount to the 10-day VWAP (Volume Weighted Average Price). The Shares issued under the Placement will rank equally with existing shares. The Shares will be issued on Friday, 23 April 2021.

The Lead Manager for the Placement is Euroz Hartleys Securities Limited.

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

- Hillside pre-development, maintenance and tenure fees;
- Repayment of the loan facility;
- Corporate and administration fees; and
- Costs of the offer.

Commenting on the Placement, Rex's Managing Director, Richard Laufmann, said: "Copper and gold both have strong investment thematics, and Rex represents excellent exposure to both through its fully-permitted and 'shovel ready' Hillside Copper-Gold Project in South Australia and its low-cost heap leach Hog Ranch Gold Property in Nevada USA.

"In making this strategic and timely Placement, Rex is very pleased to welcome further additional high-quality institutional investors to the Company's register."

Rex would like to acknowledge the group of lenders who provided funding to the Company in February 2020, with an interim loan facility, which was also subsequently extended by 12 months. Their support was integral to the Company's plans at that time. The loan facility was a prudent decision to utilise a modest portion of Rex's balance sheet to secure additional funds for upcoming work programs without the need to dilute shareholders. As a result, in the near-term, Rex will have zero debt.

The Hillside Project dovetails neatly into the South Australian Government’s plans in establishing SA as a world-leading copper precinct. Copper is one of the fundamental elements that is crucial to the “electrification of everything,” and Hillside is well placed to feed into that exciting transition. Mining developments like the Hillside Project will be a critical bedrock in the nation’s recovery from the 2019 COVID-19 pandemic, providing opportunities for wealth creation in the trifecta of local community jobs and business opportunities, government royalties and taxes, and shareholder returns.

Mr Laufmann added: “Rex is also building on the fast-growing Hog Ranch story to a global market that is increasingly tuning into gold investment. Following our March 2021 announcement of a Mineral Resource upgrade to 2.26Moz, we are looking forward to the next drilling program. We are well placed to deliver on an exciting set of short and medium term objectives that we are confident will demonstrate the potential we see in the Hog Ranch Gold Property.

“We look forward to reporting on our progress with both projects in the coming months.”

An Appendix 3B for the proposed issue of new shares will be lodged with the ASX today.

This announcement is approved by the Company’s Board of Directors.

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

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