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Successful completion of A\$50m placement to fund pre-development activities for Hillside

- **A\$50m raised in two-tranche placement at A\$0.30 per share (“Placement”)**
- **The Placement was well supported, with strong demand by existing institutional, professional and sophisticated shareholders as well as new institutional investors who were introduced to the Company’s share register**
- **First tranche to be completed utilising existing placement capacity to raise A\$5.3m (“Tranche 1”), with the second tranche to raise A\$44.7m subject to shareholder approval at a General Meeting in September 2021**

Rex Minerals Ltd (“Rex” or “the Company”) is pleased to announce that it has raised A\$50 million (before costs) through a two-tranche placement of new fully paid ordinary shares (“Shares”) launched on 4 August 2021.

The Placement received strong demand from existing institutional, professional and sophisticated shareholders as well as new institutional investors who were introduced to the Company’s share register. In determining allocations for the Placement, the Company considered a number of factors and focused (to the extent practicable and appropriate) on providing pro rata participation to existing institutional, professional and sophisticated shareholders.

Proceeds from the Placement will primarily be used to fund pre-development activities at Rex’s 100%-owned Hillside Copper Project in South Australia and to continue exploration activities at its 100%-owned Hog Ranch Gold Property in Nevada USA.

Placement

The Placement will take place in two tranches:

- **Tranche 1:** 17.8 million new fully paid ordinary shares to be issued at A\$0.30 per Share to raise approximately A\$5.3 million (before costs) utilising the Company’s existing ASX Listing Rule 7.1 capacity; and
- **Tranche 2:** to be completed subject to Rex shareholder approval at a General Meeting to be held in September 2021, and if approved, resulting in the issue of a further 148.8 million new Shares also at A\$0.30 per Share, to raise a further approximately A\$44.7 million. All of the Company’s Non-Executive Directors have committed to participate in the Placement. The issue of Shares to those Directors will also be conditional on the receipt of shareholder approval at the General Meeting in accordance with ASX Listing Rule 10.11.

Euroz Hartleys Limited and Macquarie Capital (Australia) Limited are acting as Joint Lead Managers with Acova Capital as Co-Manager to the Placement. Baker McKenzie is acting as legal counsel to Rex in relation to the Placement.

An indicative timetable for the Placement is set out in the investor presentation released to the ASX on 4 August 2021. The timetable remains subject to change at the Company's discretion, subject to compliance with applicable laws and the ASX Listing Rules.

Rex's Managing Director & CEO, Richard Laufmann, commented: *"This is a significant milestone for the Company and for the development of the Hillside Copper Project. A strong appetite from institutional investors reflects support for the development thematic to be a part of this nation-building project.*

"The funds raised place the Company in a great position to begin pre-development at Hillside whilst progressing towards a Final Investment Decision for Stage 1 late next year, as well as pursuing additional value at Hog Ranch.

"We would like to thank existing and new shareholders for their support," Mr Laufmann said.

This announcement is approved for release by the Board.

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

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Summary Information

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Forward Looking Statements

This announcement may include forward looking statements. These forward looking statements are based on Rex's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Rex, which could cause actual results to differ materially from such statements. Rex makes no undertaking to subsequently update or revise the forward looking statements made in this announcement, to reflect the circumstances or events after the date of this announcement.

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This announcement may not be distributed or released in the United States. This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. The new fully paid ordinary shares to be offered and sold in the Placement have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the new fully paid ordinary shares may not be offered or sold, directly or indirectly, to any person in the United States, unless they have been registered under the Securities Act (which the Company has no obligation or intention to do or to procure), or are offered and sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States.