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## NOTICE OF ANNUAL GENERAL MEETING

**Notice is hereby given that an Annual General Meeting of Shareholders of Rex Minerals Limited (the Company) will be held at 11:00am (Melbourne time) on Tuesday, 16 November 2021.**

Due to the ongoing uncertainty created by the coronavirus pandemic, the Annual General Meeting will be held as a virtual event only. Shareholders may attend the meeting online and participation will be via the Lumi online meeting platform.

As the meeting is a virtual event, we strongly encourage all Shareholders to vote by proxy prior to the Annual General Meeting date.

Shareholders who participate online will be able to view a live webcast of the meeting, ask questions and submit their votes in real time during the meeting using the following link:

**[web.lumiagm.com/396914638](http://web.lumiagm.com/396914638)**

## NOTICE OF ANNUAL GENERAL MEETING - AGENDA

The Explanatory Notes that accompany and form part of this Notice of Annual General Meeting describe the various matters to be considered.

### Financial Statements and Reports

To receive and consider the financial statements of the Company and the reports of the Directors and the auditor for the year ended 30 June 2021.

### Resolution 1: Re-election of Mr Ian Smith

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

*"That Mr Ian Smith, who retires as a Director by rotation under Clause 20.3 of the Company's constitution, and being eligible for re-election, be re-elected as a Director."*

### Resolution 2: Re-election of Mr Gregory Robinson

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

*"That Mr Gregory Robinson, a Director appointed to the Board since the last Annual General Meeting and being eligible for re-election, be re-elected as a Director."*

### Resolution 3: Re-election of Ms Amber Rivamonte

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

*"That Ms Amber Rivamonte, a Director appointed to the Board since the last Annual General Meeting and being eligible for re-election, be re-elected as a Director."*

### Resolution 4: Renewal of Option Incentive Plan

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

*"That for the purposes of ASX Listing Rule 7.2 exception 13(b) and for all other purposes, approval of the Rex Minerals Limited Option Incentive Plan is given on the terms and conditions as described in the Explanatory Notes."*

### Resolution 5: Adoption of Remuneration Report

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

*"That the Remuneration Report for the Company (included in the Directors' Report) for the year ended 30 June 2021 be adopted."*

By order of the Board



**Kay Donehue**  
Company Secretary

Dated: 14 October 2021

## Information for Shareholders

All shareholders are entitled to attend virtually via the Lumi online meeting platform and vote at the Annual General Meeting. Shareholders can access the platform online using their smartphone, tablet or computer. For the purposes of voting at the meeting, shareholders will be taken to be those persons recorded on the Company's register of members at 7:00pm (AEDT) on the day which is two days before the date of the meeting. Accordingly, transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.

Shareholders will be given a reasonable opportunity to ask questions at the Annual General Meeting and will be able to vote in real time during the meeting. The Company encourages shareholders to vote by proxy as detailed below.

### All Resolutions by Poll

All votes will be taken on a poll via in person, proxy or online voting.

### Attending and Voting at the online Meeting

Shareholders and proxyholders who wish to participate in the Annual General Meeting online may do so by entering this URL in their browser: [web.lumiagm.com](http://web.lumiagm.com) and then log into the Rex Minerals Annual General Meeting by entering:

#### Shareholders

1. The Rex Minerals meeting ID: 396-914-638
2. Your username, which is your Securityholder Reference Number (SRN) or Holder Identification Number (HIN)
3. Your password, which is the postcode registered to your holding if you are an Australian shareholder. Overseas shareholders should refer to the Online User Guide for their password details

#### Proxyholders

1. The Rex Minerals meeting ID: 396-914-638
2. To receive your unique username and password, please contact Computershare Investor Services on +6 3 9415 4024 during the online registration period which will open one hour before the start of the meeting

More information regarding participating in the Annual General Meeting online, including browser requirements, is detailed in the Online User Guide available at [www.computershare.com.au/virtualmeetingguide](http://www.computershare.com.au/virtualmeetingguide).

Due to the evolving COVID-19 circumstances, the Annual General Meeting will be held as a virtual event only and we encourage all shareholders to attend online as outlined above, or vote by proxy by following the instructions set out in this Notice of Meeting and the enclosed proxy form.

### Appointment of proxies

A shareholder entitled to attend and vote at the Annual General Meeting may appoint:

- (a) a person; or
- (b) if the shareholder is entitled to cast two or more votes at the meeting, two persons,

as the shareholder's proxy or proxies to attend and vote for the shareholder at the meeting by using the proxy form. If the shareholder appoints two proxies and the instrument does not specify the proportion or number of the shareholder's votes, each proxy may exercise half of the votes.

A proxy need not be a shareholder, and may be an individual or a body corporate. A body corporate appointed as a proxy will need to ensure that it appoints an individual as its corporate representative to exercise its powers at the meeting. The corporate representative will be required to provide appropriate evidence of the appointment prior to the commencement of the meeting.

In order for a proxy appointment to be valid, the Company must receive, at least 48 hours before the Annual General Meeting:

- (a) the proxy's appointment; and
- (b) if signed by the appointer's attorney, the authority under which the appointment was signed or a certified copy of the authority.

### ***Voting by proxies***

Shareholders should consider directing their proxy as to how to vote on each resolution by crossing a "For", "Against" or "Abstain" box when completing their proxy form to ensure that their proxy is permitted to vote on their behalf in accordance with their instructions.

Pursuant to the *Corporations Act 2001* (Cth) (Corporations Act), if the appointment of a proxy specifies the way the proxy is to vote on a particular resolution:

- (a) the proxy is not required to vote on a show of hands, but if the proxy does so, the proxy must vote as directed (subject to any applicable voting exclusions);
- (b) if the proxy has two or more appointments that specify different ways to vote on the resolutions, the proxy must vote on a show of hands;
- (c) if the proxy is not the Chair, the proxy need not vote on a poll but if the proxy does so, the proxy must vote as directed (subject to any applicable voting restrictions); and
- (d) if the proxy is the Chair, the proxy must vote on a poll and must vote as directed.

### ***Default to Chair***

If:

- (a) a poll has been called on a particular resolution;
- (b) a shareholder has appointed a proxy other than the Chair;
- (c) the appointment of the proxy specifies the way in which the proxy is to vote on the resolution; and
- (d) either of the following applies:
  - i. the proxy is not recorded as attending the Annual General Meeting; or
  - ii. the proxy attends the Annual General Meeting but does not vote on the resolution,

then the Chair for the Annual General Meeting will, before voting on the resolution closes, be taken to have been appointed as the proxy for that shareholder for the purposes of voting on that resolution. In these circumstances, the Chair must vote in accordance with the written direction of that shareholder.

### ***Proxy by post or facsimile***

The proxy's appointment and, if applicable, the authority appointing an attorney, may be sent by post or fax to the Company's Share Registry at the address or fax number set out below:

Rex Minerals Limited

C/- Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 3001, Australia

By fax: 1800 783 447 within Australia or +61 3 9473 2555 outside Australia

**Online proxy**

Shareholders may submit their proxy online by visiting: [www.investorvote.com.au](http://www.investorvote.com.au)

For Intermediary Online subscribers (custodians) go to: [www.intermediaryonline.com](http://www.intermediaryonline.com)

To use this option, shareholders will need the Company's control number 136019, their SRN or HIN and postcode. Shareholders will be taken to have signed the proxy form if it is lodged in accordance with the instructions on the website.

A proxy appointed under Power of Attorney or similar authority may be lodged electronically in the same manner, provided the Power of Attorney/authority, or a certified copy thereof, has been physically lodged with Computershare Investor Services Pty Limited (Computershare). Computershare will keep a record of the authority under which the appointment was made.

The online proxy facility may not be suitable for some shareholders, including those who wish to appoint two proxies with different voting instructions.

## Explanatory Notes

These Explanatory Notes should be read in conjunction with the Notice of Annual General Meeting.

### Financial Statements and Reports

The *Corporations Act 2001* requires the financial report and the reports of the Directors and the auditor to be received and considered at the Annual General Meeting. Accordingly, the reports for the year ended 30 June 2021 will be presented for consideration by shareholders. No resolution is required on these reports.

### Resolution 1: Re-election of Mr Ian Smith

Ian Smith was appointed a Director of Rex Minerals on 18 February 2019, and was appointed Chairman on 1 June 2021. Ian also serves on the Audit Committee and the Remuneration Committee.

Ian is a mining engineer with more than 40 years' experience in the mining and services sector. He has held some of the most senior positions in the Australian resources industry, most recently Managing Director and Chief Executive Officer of Orica. Prior to that, he was Managing Director and Chief Executive Officer of Newcrest, growing the business to what has become Australia's biggest, and globally one of the largest, gold mining companies. Ian is a Fellow of both the Australasian Institute of Mining and Metallurgy and the Institute of Engineers. Ian is a Non-Executive Director of Red River Resources.

In prior roles, Ian was global head of operational and technical excellence with Rio Tinto, London and Managing Director - Comalco Aluminium Smelting with Rio Tinto in Brisbane. He has technical, operational, financial and strategic expertise, having also held senior and executive positions with WMC Resources, Pasminco and CRA. Ian is a past President of the Australian Mines & Metals Association and is a past Chairman of the Minerals Council of Australia.

#### **Recommendation**

The Directors (with Mr Smith abstaining) recommend that Shareholders vote *in favour* of Resolution 1. The Chairman of the meeting intends to vote undirected proxies *in favour* of Resolution 1.

### Resolution 2: Re-election of Mr Gregory Robinson

Greg Robinson was appointed a Director of Rex Minerals on 1 June 2021. Greg is Chairman of the Audit Committee and a member of the Remuneration Committee.

Greg has extensive executive experience in the finance and resources industries. He is a Non-Executive Director of Incitec Pivot Limited, and is Deputy Chairman and Non-Executive Director of the Royal Automobile Club of Victoria (RACV). He is the former Managing Director & Chief Executive Officer of Newcrest Mining Limited and former Chief Executive Officer of Lattice Energy Limited. Prior to joining Newcrest, Greg was on the Executive Committee of and held senior executive roles in the Petroleum and Energy Division of BHP and was a Director of Investment Banking at Merrill Lynch & Co and headed the Australia/Asia Pacific resources team. Greg was previously a non-executive director of the World Gold Council, and a non-executive director of St Vincent's Institute of Medical Research.

#### **Recommendation**

The Directors (with Mr Robinson abstaining) recommend that Shareholders vote *in favour* of Resolution 2. The Chairman of the meeting intends to vote undirected proxies *in favour* of Resolution 2.

### Resolution 3: Re-election of Ms Amber Rivamonte

Amber Rivamonte was appointed as Executive Director of Finance on 1 June 2021. Amber is also the Company's Chief Financial Officer.

Amber has over 25 years' experience in the resources industry covering the fields of commercial, strategic and risk management, corporate governance and financial management experience. Amber has a background in accounting and is a certified practicing accountant (CPA). She has previously held the dual role of Chief Financial Officer and Company Secretary at Rex Minerals and Ballarat Goldfields, as well as the role of Company Secretary at Indophil Resources and White Rock Minerals. She has also been a director of a number of companies in Australia and internationally.

Amber's experience covers all aspects of managing resources companies, from project acquisition, mergers, demergers, takeovers, schemes and various forms of fund raisings.

#### **Recommendation**

The Directors (with Ms Rivamonte abstaining) recommend that Shareholders vote *in favour* of Resolution 3. The Chairman of the meeting intends to vote undirected proxies *in favour* of Resolution 3.

### Resolution 4: Renewal of Option Incentive Plan

In accordance with Listing Rule 7.2, exception 13(b), this resolution seeks Shareholder approval for the Company to renew its existing Option Incentive Plan (OIP) which was last approved at the 2018 Annual General Meeting.

Listing Rule 7.1 provides that a company must not (subject to specified exceptions), issue or agree to issue more Equity Securities during any 12-month period exceeding 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

Listing Rule 7.2, exception 13(b) sets out an exception to Listing Rule 7.1, which provides that issues under an employee incentive scheme are exempt for a period of three years from the date on which shareholders approve the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.

If Resolution 4 is passed, the Company will be able to issue Equity Securities under the OIP to eligible participants over a period of three years without impacting on the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12-month period (the Company's placement capacity).

If Resolution 4 is not passed, the Company will still be able to issue Equity Securities to employees who are not directors (or otherwise covered by Listing Rule 10.14) but those issues will count towards the Company's 15% placement capacity.

Options are provided as a long-term incentive (LTI) and the Directors believe that the OIP is an important component of the Company's comprehensive remuneration strategy. It aligns participants' interests with those of Shareholders by linking their overall total rewards to long-term success of the Company, and helps to retain cash funds within the Company. The Board believes its OIP will assist in attracting key personnel for the project delivery team to embark on the development phase of the Hillside Project.

A summary of the terms of the OIP is set out below:

- The OIP sets out the framework for the future offer of Options by the Company and is typical for a document of this nature.

- In making its decision to issue Options, the Board may decide which person is eligible to receive the Options, the number of Options and the conditions which are to apply in respect of the Options.
- The Company has broad flexibility to issue Options having regard to a range of potential vesting criteria. In certain circumstances, Options expire early if the relevant person is a bad leaver. However, if the relevant person is deemed a good leaver, then all unvested Options immediately vest.
- In certain circumstances, Options can vest early in the event of a change of control event occurring. In particular, in the event of a successful takeover or scheme of arrangement, all vesting conditions are deemed satisfied and all unvested Options become vested Options.
- There are no participating rights or entitlements inherent in the Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options.
- In the event of any reorganisation of the issued capital of the Company on or prior to the expiry of the Options, the rights of an Optionholder will be changed to the extent necessary to comply with the applicable Listing Rules in force at the time of the reorganisation.
- Any shares issued by the Company pursuant to the Options will rank equally with and carry the same rights and privileges as, any other Share (including shares currently on issue).

#### ***Information required by Listing Rule 7.2***

Pursuant to and in accordance with Listing Rule 7.2, exception 13(b), the following information is provided:

- a) a summary of the terms of the OIP (as detailed above)
- b) Under the Company's OIP, approved by Shareholders at the Company's AGM in November 2018 14,300,000 options were issued, with 2,499,999 options exercised
- c) the maximum number of Equity Securities the Company may issue within the three-year period following Shareholder approval is 10% of the total number of Shares on issue as at the date of the issue of the relevant Equity Securities. This maximum is not intended to be a prediction of the actual number of Equity Securities to be issued under the OIP, but simply a ceiling for the purposes of Listing Rule 7.2, exception 13(b). Once that number is reached, any additional issues of Equity Securities under the OIP would not have the benefit of Listing Rule 7.2, exception 13(b), and
- d) a voting exclusion statement is included in the Notice of Meeting for Resolution 4 (provided below).

#### ***Voting Exclusion***

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of a person who is eligible to participate in the OIP or an Associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 4 by:

- a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and



- ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Recommendation**

The Directors recommend that Shareholders vote *in favour* of Resolution 4. The Chairman of the meeting intends to vote undirected proxies *in favour* of Resolution 4.

## **Resolution 5: Adoption of Remuneration Report**

The Remuneration Report for the financial year ended 30 June 2021 is set out in the Directors' Report on pages 18 to 24 of the Company's 2021 Annual Report and is available on the Company's website at [www.rexminerals.com.au](http://www.rexminerals.com.au). The Remuneration Report sets out the Company's policies and a range of matters relating to the remuneration of Directors and other Key Management Personnel of the Company.

Rex considers its remuneration policy and framework to be flexible and well suited to the Company's current growth strategy. It is structured to attract and retain high-quality executives and to encourage alignment with the interests of the Company's shareholders. The Board regularly reviews its remuneration policy to ensure it continues to suit the strategic and operational needs of Rex as it moves to develop its two key projects.

Shareholders joining the Annual General Meeting will be given a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

Under the *Corporations Act 2001*, a listed entity is required to put to the vote a resolution that the Remuneration Report be adopted. Whilst the resolution must be put to a vote, the resolution is advisory only and does not bind the Directors or the Company.

However, if at least 25% of votes are cast against the resolution at two consecutive annual general meetings (this did not occur last year), a 'board spill resolution' needs to be put to shareholders. If such a board spill resolution is passed by shareholders, the Company is required to hold a further meeting of shareholders within 90 days to consider replacing those Directors (other than the Managing Director) in office at the time the Remuneration Report was approved by the board.

### **Voting Exclusion**

The Company will disregard any votes cast on this resolution (in any capacity) by or on behalf of a member of the Key Management Personnel (being those persons described as such in the Remuneration Report) or a Closely Related Party of such a member. However, a person (the voter) described above may cast a vote on the resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- the voter is appointed as a proxy in writing that specifies the way the proxy is to vote on the resolution; or
- the voter is the Chair of the meeting and the appointment of the Chair as proxy:
  - does not specify the way the proxy is to vote on the resolution; and
  - expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management personnel for the Company.

### **Recommendation**

The Directors recommend that shareholders vote *in favour* of Resolution 5. The Chairman of the meeting intends to vote undirected proxies *in favour* of Resolution 5.