



ABN 12 124 960 523

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ASX: RXM | OTCQB: RXRLF

T 1300 822 161 (Australia)
T +61 3 9068 3077 (International)
P PO Box 3435 Rundle Mall
South Australia 5000
E rex@rexminerals.com.au
W www.rexminerals.com.au

OPTION INCENTIVE PLAN ISSUE

Rex Minerals Ltd (Rex or the Company) is pleased to advise that the issue of 5,000,000 Options each to the Company's Managing Director/Chief Executive Officer and the Executive Director of Finance/Chief Financial Officer were approved by shareholders at its Annual General Meeting (AGM) held on Tuesday, 28 November 2023.

In addition, Rex advises that it has today issued 5,000,000 Options to an employee (who is not a director) under the terms and conditions of the Company's Option Incentive Plan (OIP).

The total of 15,000,000 Options will be issued at an exercise price of 40.0 cents. The Options will vest in two tranches as outlined in the Company's 2023 AGM Notice of Meeting dated 27 October 2023.

This announcement has been authorised for release by the Board of Directors of Rex Minerals.

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

Kay Donehue
Company Secretary
T +1300 822 161 or +61 3 9068 3077
E 'rex@rexminerals.com.au'

Media Enquiries:
Gavan Collery
T +61 419 372 210
E 'gcollery@rexminerals.com.au'