



ABN 12 124 960 523

ASX and Media Release: 23 January 2024
ASX code: RXM

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Rex despatches Retail Offer Booklet

Rex Minerals Ltd (Rex or the Company) confirms that details of instructions on how to access the retail entitlement offer booklet (Retail Offer Booklet) and the personalised entitlement and acceptance form in connection with the partially underwritten 1 for 6 accelerated non-renounceable pro rata entitlement offer (Entitlement Offer) as announced to ASX on Tuesday, 16 January 2024, have been despatched (or made available) to eligible retail shareholders today.

A letter to ineligible retail shareholders notifying them of the Entitlement Offer and their ineligibility has also been despatched (or made available).

Copies of the letter to all retail shareholders, the Retail Offer Booklet and the letter to ineligible retail shareholders are attached to this announcement. Eligible retail shareholders can also access the Retail Offer Booklet and their personalised entitlement and acceptance form online at www.computersharecas.com.au/rxmoffer.

The retail component of the Entitlement Offer (Retail Entitlement Offer) opens today, Tuesday, 23 January 2024 and closes at 5:00pm (Melbourne time) on Wednesday, 7 February 2024.

Eligible retail shareholders should carefully read the Retail Offer Booklet for further details relating to the Retail Entitlement Offer. To avoid possible postal delays, it is recommended that applications be made online via Computershare (www.investorcentre.com/au) and payments made via BPAY.

Shareholders with questions should contact their stockbroker, solicitor, accountant, financial adviser or other professional adviser before making an investment decision. For further information on the Retail Entitlement Offer, shareholders may contact the Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) or visit www.computersharecas.com.au/rxmoffer.

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 'www.rexminerals.com.au' or contact:

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23 January 2024

Dear Retail Shareholder

Retail Entitlement Offer

On behalf of the board of Rex Minerals Limited, I am pleased to invite you to participate in the Company's recently announced accelerated 1 for 6 non-renounceable entitlement offer of shares at 17 cents per share (**Entitlement Offer**). Together with a Strategic Placement, this has raised a total of \$15.5 million.

The 17 cents per share accelerated component of the Institutional Entitlement Offer raising comprises:

- \$1.4 million to institutions, being 38.1% of their entitlement; and
- \$2.3 million being the shortfall, which has been allocated to MIE as sub-underwriter.

This is in addition to the Strategic Placement of \$11.8 million to MACH Investment Enterprise Pty Ltd (**MIE**) at 18.5 cents per share which was announced on 16 January 2024.

MIE is also a sub-underwriter of the Entitlement Offer which is expected to result in it having a shareholding in the Company of approximately 15% following the close of the Entitlement Offer depending on the take up of the Entitlement Offer.

MIE is a private Australian company that is owned by Droxford International Ltd (**Droxford**). Droxford is a direct subsidiary of the Salim Group from Indonesia. The Salim Group is one of Indonesia's largest diversified multinational business groups which owns interests in mining, food products, agribusiness, retail, distribution, telecommunication, automobile, property development, hotels & resorts, financial & insurance services, chemical & manufacturing, and other strategic investments.

MIE is part of Droxford's Australian operations with a strong track record of success in the mining industry and is headed up by a team of seasoned professionals with extensive experience in exploration, project management, construction and operations.

It should be noted that as a result of the additional commitments received from existing institutional investors, the partial underwritten Entitlement Offer value has increased to approximately \$9.0 million from \$8.2 million previously disclosed in the ASX announcement dated 16 January 2024.

The proceeds of the Placement and Entitlement Offer will be applied principally for working capital purposes to fund the Company through to Hillside's Final Investment Decision including pre-construction works at the Hillside Project. In addition, the Company plans to add further value by finalising the exploration permitting at the Hog Ranch Project.

The Offer Booklet relates to the Retail Entitlement Offer. Under the Retail Entitlement Offer, Eligible Retail Shareholders have the opportunity to invest at the same price as Eligible Institutional Shareholders who participated in the Institutional Entitlement Offer and is at a discount to the price of the Placement.

Your entitlement is set out in your personalised Entitlement and Acceptance Form which can be accessed by following the instructions set out in this Offer Booklet. It is important that you determine whether to take up in whole or part, or do nothing, in respect of your entitlement.

Entitlements under the Entitlement Offer are non-renounceable and will not be tradeable on ASX or otherwise transferable. If you do not take up your entitlement in full, you will not receive any value in respect of that part of the entitlement that you do not take up.

If you take up your full entitlement, you may also apply for Additional New Shares up to a maximum of 100% in excess of your entitlement at 17 cents per share. The allocation of Additional New Shares will be subject to availability. The Company retains the flexibility to scale back applications for Additional New Shares at its discretion (refer to Section 3.8 of the Offer Booklet for more information).

MA Moelis Australia Advisory Pty Ltd is acting as lead manager and partial underwriter to the Entitlement Offer (**Underwriter**).

The Retail Entitlement Offer closes at 5.00pm (Melbourne time) on Wednesday, 7 February 2024.

If you would like to exercise your entitlement to maintain your proportionate holding in the Company, or to apply for Additional New Shares, you will need to complete an application and pay your application monies using BPAY® or EFT by following the instructions set out on your personalised Entitlement and Acceptance Form available online at www.computersharecas.com.au/rxmoffer, so that they are received by the Registry by 5.00pm (Melbourne time) on Wednesday, 7 February 2024.

Please carefully read the Offer Booklet in its entirety and consult your stockbroker, solicitor, accountant, financial adviser or other professional adviser before making your investment decision.

If you have any questions, please call the Registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) or you can visit www.computersharecas.com.au/rxmoffer.

On behalf of the Board, we invite you to consider increasing your investment in the Company and thank you for your ongoing support.

Yours sincerely

A handwritten signature in black ink, appearing to read "Ian Smith".

Ian Smith
Chairman
Rex Minerals Limited



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23 January 2024

Dear Sir/Madam

Retail Entitlement Offer – Notification to Ineligible Shareholders

On Tuesday, 16 January 2024, Rex Minerals Limited announced an equity raising of up to approximately \$29.8 million comprising of:

- an institutional placement to MACH Investment Enterprises Pty Ltd to raise approximately \$11.8 million (**Placement**); and
- a partially underwritten to \$9.0 million 1 for 6 accelerated non-renounceable pro-rata entitlement offer (**Entitlement Offer**).

The proceeds of the Placement and Entitlement Offer will be applied principally for working capital purposes to fund the Company through to Hillside's Final Investment Decision including pre-construction works at the Hillside Project. In addition, the Company plans to add further value by finalising the exploration permitting at the Hog Ranch Project.

Documents relating to the Placement and Entitlement Offer have been lodged with the Australian Securities Exchange (**ASX**) on Tuesday, 16 January 2024.

Details of the Entitlement Offer

The Entitlement Offer comprises an institutional entitlement offer (**Institutional Entitlement Offer**) and an offer to Eligible Retail Shareholders (as defined below) to participate on the same terms (**Retail Entitlement Offer**). The Institutional Entitlement Offer and Placement have already closed and the results were announced to the ASX on Thursday, 18 January 2024. The Company has today lodged a retail offer booklet with the ASX, which sets out further details in respect of the Retail Entitlement Offer (**Retail Offer Booklet**).

MA Moelis Australia Advisory Pty Ltd is acting as lead manager and partial underwriter to the Entitlement Offer.

This notice is to inform you about the Retail Entitlement Offer and to explain why you will not be able to subscribe for New Shares under the Retail Entitlement Offer. This letter is not an offer to issue entitlements or New Shares to you, nor an invitation for you to apply for entitlements or New Shares. You are not required to do anything in response to this letter but there may be financial implications for you as a result of the Entitlement Offer and the Placement that you should be aware of.

Eligibility criteria

The Company has determined, pursuant to section 9A(3) of the *Corporations Act 2001* (Cth) (**Corporations Act**) and Listing Rule 7.7.1(a) of the ASX Listing Rules, that it would be unreasonable to make offers to the Company's shareholders in certain countries in connection with the Retail Entitlement Offer. This is because of the small number of the Company's shareholders in each of those countries, the number and value of fully paid ordinary shares in the Company (Shares) those shareholders hold and the cost of complying with the applicable laws and regulations and the requirements of any regulatory authority in jurisdictions outside Australia and New Zealand.

Accordingly, in compliance with section 9A(3) of the Corporations Act and ASX Listing Rule 7.7.1(b), the Company wishes to inform you that it will not be extending the Retail Entitlement Offer to you, the Company will not be sending a copy of the Retail Offer Booklet to you and you will not be able to subscribe for New Shares under the Retail Entitlement Offer.

Eligible Retail Shareholders are those persons who:

- are registered as holders of existing Shares as at 7.00pm (Melbourne time) on Thursday, 18 January 2024 (Record Date);
- as at the Record Date, have a registered address in Australia or New Zealand on the Company's Share register;
- are not in the United States;
- were not invited to participate in the Institutional Entitlement Offer and were not treated as ineligible institutional shareholders under the Institutional Entitlement Offer (other than as nominee, trustee or custodian, in each case in respect of other underlying holdings); and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Shareholders who are not Eligible Retail Shareholders are ineligible retail shareholders and are consequently unable to participate in the Retail Entitlement Offer.

Notwithstanding the above, the Company may (in its absolute discretion) agree to extend the Retail Entitlement Offer to certain institutional shareholders in foreign jurisdictions who did not participate in the Institutional Entitlement Offer, subject to compliance with applicable laws.

Non-renounceable offer

As with the Institutional Entitlement Offer, the Retail Entitlement Offer is non-renounceable. Entitlements in respect of New Shares you would have been entitled to if you were an Eligible Retail Shareholder will lapse. No amount will be payable by you and you will not otherwise receive any payment or value for entitlements in respect of any New Shares that would have been offered to you if you were an Eligible Retail Shareholder.

Further details in respect of the Entitlement Offer (including details of eligibility) can be found on the announcements platform of ASX (www.asx.com.au).

Further information

If you have any questions, please call the Registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) or you can visit www.computersharecas.com.au/rxmoffer. For other questions, you should consult your broker, solicitor, accountant, financial adviser or other professional adviser.

Thank you for your continued support of the Company and I trust you understand the Company's position on this matter.

Yours sincerely

A handwritten signature in black ink, appearing to be "Ian Smith".

Ian Smith

Chairman
Rex Minerals Limited

IMPORTANT NOTICE AND DISCLAIMER

The Entitlement Offer is being made by the Company in accordance with section 708AA of the Corporations Act as modified by the *Australian Securities and Investments Commission Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*, meaning that no prospectus or other disclosure document needs to be prepared.

Determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company and the Lead Manager. Each of the Company and the Lead Manager and each of their respective related bodies corporate (as defined in the Corporations Act) and affiliates and each of their respective directors, officers, employees, partners, consultants, contractors, agents and advisers disclaim any duty or liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

This letter is not a prospectus, product disclosure statement or offering document under Australian law or under any other law. No action has been or will be taken to register, qualify or otherwise permit a public offering of the New Shares in any jurisdiction outside Australia and New Zealand. This letter is for information purposes only and does not constitute or form part of an offer, invitation, solicitation, advice or recommendation with respect to the issue, purchase or sale of any New Shares.

The provision of this letter is not, and should not be considered as, financial product advice. The information in this document is general information only and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional adviser.

This letter does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or in any other jurisdiction in which, or to any person to whom, such an offer would be illegal. The offer and sale of the entitlements and the New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 (the "**U.S. Securities Act**"), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up by, and the New Shares may not be, offered or sold to, directly or indirectly, any person in the United States pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States. The entitlements and the New Shares to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

IMPORTANT NOTICE TO NOMINEES: Because of legal restrictions, you must not send copies of this letter nor any material relating to the Entitlement Offer to any of your clients (or any other person) in the United States or any other person acting for the account or benefit of persons in the United States or to any person in any other jurisdiction outside of Australia and New Zealand. Failure to comply with these restrictions may result in violations of applicable securities laws.



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RETAIL ENTITLEMENT OFFER BOOKLET

The Company is undertaking a 1 for 6 accelerated non-renounceable entitlement offer of fully paid ordinary shares in the Company (**New Shares**) at an Offer Price of 17 cents per New Share.

The Retail Entitlement Offer opens on Tuesday, 23 January 2024 and closes at 5.00pm (Melbourne time) on Wednesday, 7 February 2024.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This Offer Booklet requires your immediate attention. It is an important document and contains instructions on how to access your personalised Entitlement and Acceptance Form. Both should be read in their entirety. This Offer Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC. Please call your stockbroker, solicitor, accountant, financial adviser or other professional adviser if you have any questions.

If you have any questions on the Entitlement Offer, you can call the Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) or visit www.computersharecas.com.au/rxmoffer.

IMPORTANT NOTICES

Nature of this Offer Booklet

This Offer Booklet has been prepared and issued by Rex Minerals Limited (ABN 12 124 960 523) (**Company**) and is dated 23 January 2024. Defined terms and abbreviations used in this Offer Booklet are detailed in the glossary of terms in Section 6.

The Entitlement Offer is being made in Australia pursuant to section 708AA of the Corporations Act (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73) which allows entitlement offers to be made to investors without a prospectus. This Offer Booklet does not contain all of the information which an investor may require to make an informed investment decision, nor does it contain all the information which would be required to be disclosed in a prospectus, product disclosure statement or other disclosure document under the Corporations Act. The information in this Offer Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

This Offer Booklet should be read in its entirety before you decide to participate in the Retail Entitlement Offer. This Offer Booklet is not a prospectus, product disclosure statement or other disclosure document under the Corporations Act and has not been lodged with ASIC.

By paying for your New Shares through BPAY® or EFT in accordance with the instructions on your personalised Entitlement and Acceptance Form available online at www.computersharecas.com.au/rxmoffer, you acknowledge that you have read this Offer Booklet and you have acted in accordance with and agree to the terms of the Retail Entitlement Offer detailed in this Offer Booklet.

Neither the Underwriter, nor any of its related bodies corporate or affiliates, nor any of their respective directors, officers, partners, employees, representatives, contractors, consultants, agents or advisers (each an **Underwriter Party**, and together, the **Underwriter Parties**) has authorised, permitted or caused the issue or lodgement, submission, despatch or provision of this Offer Booklet and there is no statement in this Offer Booklet which is based on any statement made by the Underwriter or by any Underwriter Party. To the maximum extent permitted by law, each Underwriter Party expressly disclaims all duties and liabilities (including for fault, negligence and negligent misstatement) in respect of, and makes no representations or warranties regarding, and takes no responsibility for, any part of this Offer Booklet or any action taken by you on the basis of the information in this Offer Booklet, and makes no representation or warranty as to the fairness, currency, accuracy, reliability or completeness of this Offer Booklet.

Overseas shareholders

This Offer Booklet, the accompanying Entitlement and Acceptance Form and any accompanying ASX Announcements have been prepared to comply with the requirements of the securities laws of Australia and New Zealand. To the extent that you hold Shares or Entitlements on behalf of another person resident outside Australia or New Zealand, it is your responsibility to ensure that any participation (including for your own account or when you hold Shares or Entitlements beneficially for another person) complies with all applicable foreign laws and that each beneficial owner on whose behalf you are applying for New Shares is not in the United States.

This Offer Booklet and the Entitlement and Acceptance Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Offer Booklet does not constitute an offer to Ineligible Retail Shareholders and may not be distributed or released in the United States and the New Shares (and

any Additional New Shares, if applicable) may not be offered or sold, directly or indirectly, to persons in the United States.

This Offer Booklet is not to be distributed in, and no offer of New Shares is to be made, in countries other than Australia and New Zealand unless the Company, in its discretion, is satisfied that the Retail Entitlement Offer may be made in compliance with all applicable laws.

No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand.

The distribution of this Offer Booklet (including an electronic copy) outside Australia and New Zealand is restricted by law. If you come into possession of the information in this booklet, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your Application for New Shares is subject to all requisite authorities and clearances being obtained for the Company to lawfully receive your Application Monies.

New Zealand disclaimer

The New Shares are not being offered or sold to the public within New Zealand other than to existing Shareholders 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 2021 (New Zealand).

This Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand). This Offer Booklet 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.

United States disclaimer

This Offer Booklet (including the ASX Announcement) and the Entitlement and Acceptance Form do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States.

Neither this Offer Booklet (or any part of it, including the ASX Announcement) nor the Entitlement and Acceptance Form may be distributed or released in the United States. Neither the Entitlements nor the New Shares (nor any Additional New Shares, if applicable) to be offered and sold in the Retail Entitlement Offer have been, or will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States.

Accordingly, the Entitlements may not be taken up by, and the New Shares (and any Additional New Shares, if applicable) may not be offered or sold, directly or indirectly, to any person in the United States. The Entitlements and the New Shares (and any Additional New Shares, if applicable) to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

References to "you" and "your Entitlement"

In this Offer Booklet, references to "you" are references to Eligible Retail Shareholders (as defined in Section 5.2) and references to "your Entitlement"

(or "your Entitlement and Acceptance Form") are references to the Entitlement (or Entitlement and Acceptance Form) of Eligible Retail Shareholders.

Times and dates

Times and dates in this Offer Booklet are indicative only and may be subject to change. All times and dates refer to Melbourne time. Refer to the "Key Dates" section of this Offer Booklet for more details.

Currency

Unless otherwise stated, all references to "\$" and dollar values in this Offer Booklet are in Australian dollars (AUD).

Privacy

The Company collects information about each applicant provided in an Application for the purposes of processing the Application and, if the Application is successful, to administer the applicant's holding in the Company.

By applying for your New Shares, you will be providing personal information to the Company (directly or through the Registry). The Company collects, holds and will use that information to assess your Application. The Company collects your personal information to process and administer your shareholding in the Company and to provide related services to you. The Company may disclose your personal information for purposes related to your shareholding in the Company, including to the Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. You can obtain access to personal information that the Company holds about you. To make a request for access to your personal information held by, or on behalf of, the Company, please contact the Company through the Registry.

Governing law

This Offer Booklet, the Retail Entitlement Offer and the contracts formed on acceptance of the Applications are governed by the laws of South Australia. Each applicant submits to the exclusive jurisdiction of the courts of South Australia.

Future performance and forward-looking statements

This Offer Booklet contains certain "forward-looking statements", including but not limited to projections and guidance on the future performance of the Company and the outcome and effects of the Entitlement Offer. Forward-looking statements can generally be identified by the use of forward-looking words such as "expect", "anticipate", "likely", "intend", "propose", "should", "could", "may", "predict", "plan", "will", "believe", "forecast", "estimate", "target", "outlook", "guidance", "potential", and other similar expressions within the meaning of securities laws of applicable jurisdictions.

The forward-looking statements contained in this Offer Booklet are not guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of the Company, its Directors and management and the Underwriter Parties, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Refer to the "Key Risks" section of this Offer Booklet for a summary of certain general and specific risk factors that may affect the Company. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements, including one or more of the key risk factors in this Offer Booklet. Investors should consider the forward-looking statements contained in this Offer Booklet

in light of those disclosures. The forward-looking statements are based on information available to the Company as at the date of this Offer Booklet.

Except as required by law or regulation (including the ASX Listing Rules), the Company undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.

Past performance

Investors should note that past performance is given for illustrative purposes only and cannot be relied upon as an indicator of (and provides no guidance as to) future performance of the Company including future Share price performance. The pro forma historical information is not represented as being indicative of the Company's views on its future financial condition and/or performance.

Risks

Refer to the "Key Risks" section of this Offer Booklet for a summary of certain risk factors that may affect the Company.

Trading in New Shares

The Company, the Underwriter and their respective affiliates and related bodies corporate have no responsibility and disclaim all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by the Company or the Registry or failure to maintain your updated details with the Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt as to these matters you should first consult with your stockbroker, solicitor, accountant, financial adviser or other professional adviser.

TABLE OF CONTENTS

1. SUMMARY OF CHOICES AVAILABLE TO YOU	1
2. OVERVIEW OF THE ENTITLEMENT OFFER.....	3
3. HOW TO APPLY	5
4. AUSTRALIAN TAX CONSIDERATIONS	12
5. ADDITIONAL INFORMATION.....	15
6. KEY RISKS	22
7. GLOSSARY	26
ANNEXURE – ASX ANNOUNCEMENT	29

SUMMARY OF THE ENTITLEMENT OFFER

Entitlement Offer	Detail
Ratio	1 New Share for every 6 Shares held
Offer Price for New Shares	17 cents per New Share
Gross proceeds	Up to approximately \$18.0 million

The accelerated component of the Entitlement Offer together with the Strategic Placement has raised a total of \$15.5 million.

The 17 cents per share accelerated component of the Institutional Entitlement Offer raising comprises:

- \$1.4 million to institutions, being 38.1% of their entitlement; and
- \$2.3 million being the shortfall, which has been allocated to MIE as sub-underwriter.

This is in addition to the Strategic Placement of \$11.8 million to MACH Investment Enterprise Pty Ltd (MIE) at 18.5 cents per share which was announced on 16 January 2024.

As a result of the additional commitments received from existing institutional investors, the partial underwritten Entitlement Offer value has increased to approximately \$9.0 million from \$8.2 million previously disclosed in the ASX announcement dated 16 January 2024.

CAPITAL STRUCTURE

Subject to rounding of fractional Entitlements, the capital structure of the Company following the issue of New Shares under the Strategic Placement and Entitlement Offer is expected to be as follows:

	No.
Shares on issue prior to announcement of the Strategic Placement and Entitlement Offer	636,987,587
New Shares to be issued under the Strategic Placement	63,698,759
Maximum New Shares to be issued under the Entitlement Offer	106,164,598

	No.
Maximum total Shares on issue (expected) following completion of the Strategic Placement and Entitlement Offer	806,850,944

In addition, the Company has 55,663,340 unquoted options and 15,000,000 Hog Ranch Consideration Rights on issue.

KEY DATES

Event	Date
Launch Date	Tuesday, 16 January 2024
Announcement of results of Institutional Entitlement Offer	Thursday, 18 January 2024
Record Date (7.00pm Melbourne time)	Thursday, 18 January 2024
Retail Entitlement Offer opens Offer Booklet lodged with ASX Offer Booklet and Entitlement and Acceptance Form made available	Tuesday, 23 January 2024
Settlement of the Strategic Placement and Institutional Entitlement Offer	Wednesday, 24 January 2024
Issue of New Shares under the Strategic Placement and Institutional Entitlement Offer	Thursday, 25 January 2024
Retail Entitlement Offer closes (5.00pm Melbourne time)	Wednesday, 7 February 2024
Announcement of results of Retail Entitlement Offer	Monday, 12 February 2024
Settlement of the Retail Entitlement Offer	Tuesday, 13 February 2024
Issue of New Shares under the Retail Entitlement Offer	Wednesday, 14 February 2024
Normal trading on ASX for New Shares issued under the Retail Entitlement Offer commences	Thursday, 15 February 2024
Despatch of holding statements for New Shares issued under the Retail Entitlement Offer	Thursday, 15 February 2024

Note: The timetable above is indicative only and may change. The Company reserves the right to amend any of these dates and times without notice, subject to the consent of the Underwriter and otherwise in accordance with the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, the Company reserves the right to extend the Closing Date of the Retail Entitlement Offer, to accept late Applications (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice. The commencement of quotation of New Shares is subject to confirmation from ASX.

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your Application once it has been accepted. Eligible Retail Shareholders wishing to participate in the Retail Entitlement Offer are encouraged to submit their Application as soon as possible after the Retail Entitlement Offer opens to ensure their Application is received by the Registry in time.

Enquiries

If you have any questions, you should contact your stockbroker, solicitor, accountant, financial adviser or other professional adviser before making an investment decision. For further information on the Entitlement Offer, you can call the Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) or visit www.computersharecas.com.au/rxmoffer.

1. SUMMARY OF CHOICES AVAILABLE TO YOU

If you are an Eligible Retail Shareholder you may take any of the following actions:

1. take up all of your Entitlement and, if you do so, you may also apply for Additional New Shares under the Top-Up Facility;
2. take up part of your Entitlement and allow the balance to lapse, in which case you will receive no value for the lapsed part of your Entitlement; or
3. do nothing and let all of your Entitlement lapse and you will receive no value for the lapsed Entitlement.

If you are a Shareholder that is not an Eligible Retail Shareholder you are an **Ineligible Retail Shareholder**. Ineligible Retail Shareholders are not entitled to participate in the Retail Entitlement Offer. Refer to Section 3.7 for more detail on Ineligible Retail Shareholders.

Choices available to you	Key considerations
<p>1. Take up all of your Entitlement</p>	<p>If you wish to take up all of your Entitlement, you may elect to purchase all of the New Shares at the Offer Price specified in your personalised Entitlement and Acceptance Form (see Section 3.3 for instructions on how to take up your Entitlement).</p> <p>The New Shares will rank equally in all respects with existing Shares.</p> <p>The Retail Entitlement Offer closes at 5.00pm (Melbourne time) on Wednesday, 7 February 2024.</p>
<p>2. Take up all of your Entitlement and apply for Additional New Shares</p>	<p>Eligible Retail Shareholders who take up their Entitlement in full (other than a Director or person referred to in ASX Listing Rule 10.11) can also apply for Additional New Shares up to 100% of the Entitlement under the Top-Up Facility. Details of the Top-Up Facility are included in Section 3.8. There is no guarantee that you will be allocated any Additional New Shares under the Top-Up Facility.</p> <p>Additional New Shares will only be allocated if there is a sufficient number of New Shares not taken up by Eligible Retail Shareholders pursuant to their Entitlements or from New Shares that would have been offered to Ineligible Shareholders had they been eligible to participate in the Retail Entitlement Offer. There is no guarantee that any Additional New Shares will be allocated. The Company will scale back Applications for Additional New Shares in its absolute discretion having regard to the pro rata entitlement of Eligible Retail Shareholders who apply for Additional New Shares.</p> <p>The New Shares issued under the Top-Up Facility will rank equally in all respects with existing Shares.</p>

Choices available to you	Key considerations
<p>3. Take up part of your Entitlement</p>	<p>If you wish to take up only part of your Entitlement, you may elect to subscribe for a lesser number of New Shares at the Offer Price than the number of New Shares specified in your personalised Entitlement and Acceptance Form (see Section 3.3 for instructions on how to take up your Entitlement).</p> <p>The New Shares will rank equally in all respects with existing Shares.</p> <p>If you only take up part of your Entitlement, the part of your Entitlement not taken up will lapse and you will not receive any payment or value for that part of your Entitlement. If you do not take up your Entitlement in full, your percentage shareholding in the Company will be reduced as a result of dilution by the New Shares issued under the Entitlement Offer.</p> <p>The Retail Entitlement Offer closes at 5.00pm (Melbourne time) on Wednesday, 7 February 2024.</p>
<p>4. Do nothing and let all of your Entitlement lapse</p>	<p>If you do nothing with respect to all of your Entitlement, you will not be allocated any New Shares and your Entitlement will lapse. Your Entitlement to participate in the Retail Entitlement Offer is non-renounceable, which means it is non-transferrable and cannot be sold, traded on ASX or any other exchange, nor can it be privately transferred.</p> <p>By allowing your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement and you will not receive any payment or value for your Entitlement. Although you will continue to own the same number of Shares, your percentage shareholding in the Company will be reduced as a result of dilution by the New Shares issued under the Entitlement Offer.</p>

2. OVERVIEW OF THE ENTITLEMENT OFFER

2.1 Entitlement Offer

The Entitlement Offer is an offer of 106,164,598 New Shares at the Offer Price of 17 cents per New Share, to raise up to approximately \$18.0 million. All Eligible Shareholders are entitled to subscribe for 1 New Share for every 6 Shares held at the Record Date, being 7.00pm (Melbourne time) on Thursday, 18 January 2024.

The Entitlement Offer Price of 17 cents per New Share represents:

- an 8.1% discount to the Strategic Placement price;
- a 5.6% discount to the last close on Monday, 15 January 2024; and
- an 8.3% discount to the 5-day VWAP on Monday, 15 January 2024.

The proceeds of the Entitlement Offer will be applied principally for working capital purposes to fund the Company through to Hillside's Final Investment Decision including pre-construction works at the Hillside Project. In addition, the Company plans to add further value by finalising the exploration permitting at the Hog Ranch Project.

The Entitlement Offer has two components:

- the **Institutional Entitlement Offer** – Eligible Institutional Shareholders were given the opportunity to take up all or part of their Entitlement, and a bookbuild process was undertaken to make available to other institutions Entitlements not taken up by Eligible Institutional Shareholders as well as Entitlements of Ineligible Institutional Shareholders at the Offer Price, which raised approximately \$1.4 million; and
- the **Retail Entitlement Offer** (to which this Offer Booklet relates) – Eligible Retail Shareholders will be given the opportunity to take up all or part of their Entitlement. Eligible Retail Shareholders who take up their full Entitlement may also participate in the Top-Up Facility by applying for Additional New Shares in excess of their Entitlement at the Offer Price, up to a maximum of 100% in excess of their Entitlement.

Both the Institutional Entitlement Offer and the Retail Entitlement Offer are non-renounceable. Accordingly, Entitlements do not trade on ASX nor can they be sold, transferred or otherwise disposed of. New Shares issued under the Retail Entitlement Offer will be issued at the same price as New Shares issued under the Institutional Entitlement Offer. In addition, Shareholders' Entitlements under the Institutional Entitlement Offer and the Retail Entitlement Offer are calculated based on the same ratio.

The Entitlement Offer is partially underwritten to \$9.0 million by the Underwriter in accordance with the terms of the Underwriting Agreement (see Section 5.3 for more details).

2.2 Retail Entitlement Offer

Under the Retail Entitlement Offer, Eligible Retail Shareholders (as defined in Section 2.3) are being offered the opportunity to subscribe for all or part of their Entitlement of 1 New Share for every 6 existing Shares held as at the Record Date, being 7.00pm (Melbourne time) on Thursday, 18 January 2024, at the Offer Price of 17 cents per New Share.

The Retail Entitlement Offer opens on Tuesday, 23 January 2024. The Offer Booklet will be available to Eligible Retail Shareholders on Tuesday, 23 January 2024 at www.computersharecas.com.au/rxmoffer, along with instructions on how to access their personalised Entitlement and Acceptance Form. The Retail Entitlement Offer is expected to close at 5.00pm (Melbourne time) on Wednesday, 7 February 2024.

The Retail Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding

Technical Relief) Instrument 2016/73) which allows the Entitlement Offer to be offered without a prospectus, provided certain conditions are satisfied.

As a result, the Retail Entitlement Offer is not being made under a prospectus and it is important for Eligible Retail Shareholders to read and understand the information on the Company and the Retail Entitlement Offer made publicly available by the Company, prior to taking up all or part of their Entitlement. In particular, please refer to the Company's interim and annual reports, other announcements made available at <https://www2.asx.com.au/> (including the Company's annual report which was released to ASX on Monday, 11 September 2023) and all other parts of this Offer Booklet carefully before making any decisions in relation to your Entitlement.

2.3 Eligible Retail Shareholders

The Retail Entitlement Offer constitutes an offer to **Eligible Retail Shareholders** only, being a Shareholder who:

- is registered as a holder of Shares as at the Record Date, being 7.00pm (Melbourne time) on Thursday, 18 January 2024;
- as at the Record Date, has a registered address on the Company's Share register that is in Australia or New Zealand, or is a Shareholder that the Company has otherwise determined is eligible to participate;
- is not in the United States;
- was not invited to participate in the Institutional Entitlement Offer and was not treated as an Ineligible Institutional Shareholder; and
- is eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

All Shareholders who are not Eligible Retail Shareholders are Ineligible Retail Shareholders. Ineligible Retail Shareholders will not be entitled to participate in the Retail Entitlement Offer.

The Company has determined that it would be unreasonable on this occasion to extend the Retail Entitlement Offer to Ineligible Retail Shareholders, having regard to the number of Shares held by Ineligible Retail Shareholders, the number and value of New Shares that they would be offered, and the costs of complying with the legal and regulatory requirements which would apply to an offer of Shares.

The Company, in its absolute discretion, reserves the right to determine whether a Shareholder is an Eligible Retail Shareholder and therefore able to participate in the Retail Entitlement Offer, or an Ineligible Retail Shareholder and therefore unable to participate in the Retail Entitlement Offer. The Company disclaims all liability to the maximum extent permitted by law in respect of the determination as to whether a security holder is an Eligible Retail Shareholder or an Ineligible Retail Shareholder.

3. HOW TO APPLY

3.1 Your Entitlement

Your Entitlement is set out in your personalised Entitlement and Acceptance Form available from www.computersharecas.com.au/rxmoffer and has been calculated as 1 New Share for every 6 existing Shares you held as at the Record Date. If the result is not a whole number, your Entitlement will be rounded up to the nearest whole number of New Shares.

If you have more than one registered holding of Shares, you will have a separate Entitlement for each separate holding.

New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally in all respects with existing fully paid ordinary shares on issue in the Company.

See Sections 5.2 and 5.16 for information on restrictions on participation.

3.2 Important Information

You should read the following information carefully and in its entirety before making a decision about your Entitlement:

- this Offer Booklet (in particular the "Key Risks" section);
- ASX Announcement, and other ASX announcements issued by the Company from time to time;
- your personalised Entitlement and Acceptance Form; and
- other information made publicly available by the Company.

If you have any questions, you should contact your stockbroker, solicitor, accountant, financial adviser or other professional adviser before making any investment decision. For further information on the Entitlement Offer, you can call the Registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) or visit www.computersharecas.com.au/rxmoffer.

3.3 Choices available to you

If you are an Eligible Retail Shareholder, you may take any of the following actions:

1. take up your Entitlement in full and, provided you are not a Director or person referred to in ASX Listing Rule 10.11, you may apply for Additional New Shares under the Top-Up Facility;
2. take up part of your Entitlement, in which case the balance of your Entitlement would lapse and you will receive no value for those lapsed Entitlements; or
3. do nothing and let all of your Entitlement lapse.

Eligible Retail Shareholders who do not participate fully in the Retail Entitlement Offer will have their percentage holding in the Company reduced.

If you wish to take up all or part of your Entitlement

If you wish to take up all or part of your Entitlement, please complete an Application and pay your Application Monies for the relevant number of New Shares in your Entitlement via BPAY® or EFT by following the instructions set out on the personalised Entitlement and Acceptance Form available online at www.computersharecas.com.au/rxmoffer, so that they are received by the Registry by no later than 5.00pm (Melbourne time) on Wednesday, 7 February 2024.

If you take up and pay for all or part your Entitlement before the close of the Retail Entitlement Offer, it is expected that you will be issued New Shares on Wednesday, 14 February 2024.

The Company also reserves the right (in its absolute discretion) to reduce the number of New Shares issued to Eligible Retail Shareholders or persons claiming to be Eligible Retail Shareholders, if the Company believes their claimed Entitlements to be overstated or if they or their nominees fail to provide information to substantiate their claims to the Company's satisfaction (see Section 5.8). The Company's decision on the number of New Shares to be issued to you will be final.

If you do not take up all of your Entitlement, the relevant part of your Entitlement will lapse and you will receive no benefit. Lapsed Entitlements will be subscribed for under the Top-Up Facility or by the Underwriter or any sub-underwriters.

Eligible Retail Shareholders who take up their Entitlement in full can also apply for Additional New Shares under the Top-Up Facility.

If you wish to take up all of your Entitlement and apply for Additional New Shares

If you wish to take up all of your Entitlement and apply for Additional New Shares up to 100% of your Entitlement pursuant to the Top-Up Facility, please complete an Application and pay your Application Monies for the relevant number of New Shares (being the number of New Shares you are taking up under your Entitlement and the number of Additional New Shares you wish to take up) via BPAY® or EFT by following the instructions set out on the personalised Entitlement and Acceptance Form available online at www.computersharecas.com.au/rxmoffer so that they are received by the Registry by no later than 5.00pm (Melbourne time) on Wednesday, 7 February 2024.

The Company reserves the right (in its absolute discretion) to reduce the number of Additional New Shares issued to Eligible Top-Up Facility Participants or persons claiming to be Eligible Top-Up Facility Participants, if the Company believes they are not an Eligible Top-Up Facility Participant, their claimed Entitlements to be overstated or their nominees fail to provide information to substantiate their claims to the Company's satisfaction (see Section 5.8).

If you wish to let all or part of your Entitlement lapse

If you do nothing with respect to your Entitlement, your Entitlement will lapse and you will receive no benefit. Lapsed Entitlements will be subscribed for under the Top-Up Facility or by the Underwriter or any sub-underwriters.

By allowing your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement. Although you will continue to own the same number of Shares, your percentage shareholding in the Company will be diluted.

3.4 Payment

You can pay in the following ways:

1. by BPAY®; or
2. by EFT, if you are an Eligible Retail Shareholder in New Zealand who does not have an account that supports BPAY® transactions.

Cash payments and cheques will not be accepted. Receipts for payment will not be issued.

The Company will treat you as applying for as many New Shares as your payment will pay for in full. The Company's decision on the number of New Shares to be issued to you will be final.

Any Application Monies received for more than your final allocation of New Shares will be refunded as soon as practicable after the close of the Retail Entitlement Offer. No interest will be paid to applicants on any Application Monies received or refunded.

Payment by BPAY®

For payment by BPAY®, please follow the instructions on the personalised Entitlement and Acceptance Form available online at www.computersharecas.com.au/rxmoffer. You can only make payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

If you are paying by BPAY®, please make sure you use the specific Biller Code and your unique Customer Reference Number on your personalised Entitlement and Acceptance Form available online at www.computersharecas.com.au/rxmoffer.

If you have multiple holdings and consequently have more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the Shareholder Reference Number or Holder Identification Number specific to that holding. If you do not use the correct Shareholder Reference Number or Holder Identification Number, your Application will not be recognised as valid.

Please note that by completing an Application and paying by BPAY®:

- you do not need to submit your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties on that Entitlement and Acceptance Form and in Section 3.6; and
- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares as is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY® payment is received by the Registry by no later than 5.00pm (Melbourne time) on Wednesday, 7 February 2024. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make your payment.

Payment by EFT

If you are a Shareholder in New Zealand who does not have an account that supports BPAY® transactions, you can pay by EFT. If you are completing a payment by EFT, you should make payment in Australian currency in accordance with the instructions on your personalised Entitlement and Acceptance Form. You do not need to return your Entitlement and Acceptance Form when making an EFT payment.

It is your responsibility to ensure that your EFT payment is received by the Registry by no later than 5.00pm (Melbourne time) on Wednesday, 7 February 2024. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make your payment.

For more information, you should contact the Registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

3.5 Mail or hand delivery

Personalised Entitlement and Acceptance Forms and Application Monies will not be accepted at the Company's registered offices or other offices of the Registry. No cash payments or cheques will be accepted.

3.6 Representations by acceptance

Making an Application (via payment made through BPAY® or EFT) constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Offer Booklet and, once paid, cannot be withdrawn.

By making a payment by BPAY® or EFT, you will be deemed to have stated to the Company on behalf of yourself and each person whose account you are acting that you are an Eligible Retail Shareholder and you:

- represent that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, are not an Ineligible Retail Shareholder and are otherwise eligible to participate in the Retail Entitlement Offer;
- acknowledge that you have read and understand this Offer Booklet and your personalised Entitlement and Acceptance Form in their entirety;
- agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Offer Booklet, and the Company's constitution;
- authorise the Company to register you as the holder(s) of New Shares allotted to you;
- declare that all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate;
- declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- acknowledge that there is no cooling-off period under the Retail Entitlement Offer and that once the Company receives your Application or any payment of Application Monies via BPAY® or EFT, you may not withdraw your Application or funds provided, except as allowed by law;
- agree to apply for and be issued up to the number of New Shares (including any Additional New Shares, if applicable) for which you have submitted payment of any Application Monies via BPAY® or EFT, at the Offer Price per New Share (including any Additional New Shares, if applicable);
- authorise the Company, the Underwriter, the Registry and their respective officers or agents to do anything on your behalf necessary for New Shares (including any Additional New Shares, if applicable) to be issued to you, including to act on instructions of the Registry upon using the contact details set out in your Application;
- acknowledge and agree that:
 - determination of eligibility of investors for the purposes of the Institutional Entitlement Offer and Retail Entitlement Offer was determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company and/or the Underwriter; and
 - each of the Company and the Underwriter, and each of their respective related bodies corporate and affiliates, disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- declare that you were the registered holder(s) at the Record Date of the Shares indicated on your personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- acknowledge that the information contained in this Offer Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares (including any Additional New Shares, if applicable) are suitable for you given your investment objectives, financial situation or particular needs;
- acknowledge that this Offer Booklet is not a prospectus or product disclosure statement, does not contain all of the information that you may require in order to assess an investment in the Company and is given in the context of the Company's past and ongoing continuous disclosure announcements to ASX;

- acknowledge the statement of risks in the "Key Risks" section of this Offer Booklet and that investments in the Company are subject to risk;
- acknowledge that none of the Company, the Underwriter, or their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the Company, nor do they guarantee the repayment of capital;
- agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Shares on the Record Date;
- authorise the Company to correct any errors in your Application or other form provided by you;
- are an Eligible Retail Shareholder and that the law of any place does not prohibit you from being given this Offer Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New Shares (including any Additional New Shares, if applicable), and that you are otherwise eligible to participate in the Retail Entitlement Offer;
- are not in the United States and you are not acting for the account or benefit of a person in the United States (or, in the event you are acting for the account or benefit of a person in the United States, you are not participating in the Retail Entitlement Offer in respect of that person);
- understand and acknowledge that none of the Entitlements or New Shares (including any Additional New Shares, if applicable) have been, or will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction in the United States. Accordingly, you understand and acknowledge that the Entitlements may not be issued to, taken up or exercised by, and the New Shares and any Additional New Shares, if applicable, may not be offered or sold, directly or indirectly, to any person in the United States except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the applicable securities laws of any state or other jurisdiction in the United States;
- are subscribing for or purchasing New Shares (including any Additional New Shares, if applicable) outside the United States in an 'offshore transaction' (as defined in Rule 902(h) under the U.S. Securities Act);
- you acknowledge that if in the future you decide to sell or otherwise transfer the New Shares or any Additional New Shares, if applicable, you will only do so in "regular way" transactions on the ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States;
- have not and undertake that you will not send this Offer Booklet (or any part of it, including the ASX Announcement), the Entitlement and Acceptance Form, or any other materials relating to the Entitlement Offer to any person in the United States or any other country outside Australia and New Zealand;
- if acting as a nominee, trustee or custodian, you acknowledge that:
 - the Company is not required to determine whether or not any registered Shareholder is acting as a nominee, trustee or custodian or the identity or residence of any beneficial owners of the Shares;
 - where any holder is acting as a nominee, trustee or custodian for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws and that this is not the responsibility of the Company;

- each beneficial holder on whose behalf you are submitting an Application (i) is resident in Australia or New Zealand and (ii) is not in the United States, or any other country except as the Company may otherwise permit in compliance with applicable laws; and
- you have only sent this Retail Offer Booklet, the Entitlement and Acceptance Form and any information relating to the Retail Entitlement Offer to such permitted beneficial Shareholders; and
- you make all other representations and warranties set out in this Offer Booklet.

3.7 Entitlements of Ineligible Retail Shareholders

In compliance with ASX Listing Rule 7.7.1 and section 708AA (including section 9A) of the Corporations Act, the Company has determined that it is unreasonable to extend the Retail Entitlement Offer to Ineligible Retail Shareholders because of the small number of such Shareholders, the number and value of Shares that they hold and the cost of complying with the applicable regulations in jurisdictions outside of Australia and New Zealand, but it reserves its right to do so (subject to compliance with relevant laws).

3.8 Issue of Additional New Shares under the Top-Up Facility

Any New Shares not taken up by the Closing Date may be made available to those Eligible Retail Shareholders (other than a Director or a person referred to in ASX Listing Rule 10.11) who took up their full Entitlement and applied for Additional New Shares under the Top-Up Facility at the same Offer Price (**Eligible Top-Up Facility Participants**). An Eligible Top-Up Facility Participant can apply for Additional New Shares under the Top-Up Facility in excess of their Entitlement at the Offer Price, up to a maximum of 100% in excess of their Entitlement.

There is no guarantee that those Eligible Top-Up Facility Participants will receive the number of Additional New Shares applied for under the Top-Up Facility, or any. If Eligible Top-Up Facility Participants apply for more Additional New Shares than are available under the Top-Up Facility, the Directors propose that Additional New Shares available under the Top-Up Facility be allocated to Eligible Top-up Facility Participants on a pro-rata basis. The availability of Additional New Shares under the Top-Up Facility is subject to the terms of the priority sub-underwriting described in section 5.4.

If you apply for Additional New Shares under the Top-Up Facility and your Application is successful (in whole or in part) your Additional New Shares will be issued at the same time that other New Shares are issued under the Retail Entitlement Offer. There is no guarantee you will receive any Additional New Shares under the Top-Up Facility.

Refund amounts, if any, will be paid in Australian dollars. You will be paid either by cheque sent by ordinary post to your address as recorded on the Share register (the registered address of the first-named in the case of joint holders), or by direct credit to the nominated bank account as noted on the Share register as at the Closing Date. If you wish to advise or change your banking instructions with the Registry you may do so by visiting www.computershare.com.au/easyupdate/RXM or contacting the Registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

Any New Shares which are not taken up by Eligible Retail Shareholders (including under the Top-Up Facility) may be issued by the Company in the discretion of the Directors not later than 3 months after the Closing Date of the Entitlement Offer at an issue price which is not less than the Entitlement Offer price.

If the Directors exercise their discretion to issue New Shares not taken up under the Entitlement Offer during the 3 months after the Closing Date, the Company will not issue such shares to the Directors, a person referred to in ASX Listing Rule 10.11, a person whose shareholding interest in the Company will increase to above 20%, or a person to whom a prospectus is required to be provided. Subject to this, the Company will potentially issue such shares to institutional and wholesale investors (which may include existing shareholders) in a way that the Directors consider to be appropriate in the circumstances at that time.

3.9 Brokerage and stamp duty

No brokerage fee is payable by Eligible Retail Shareholders who accept their Entitlement. No stamp duty is payable for subscribing for New Shares (including any Additional New Shares, if applicable) under the Retail Entitlement Offer.

3.10 Enquiries

If you have any questions on the Entitlement Offer, please contact the Registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) or visit www.computersharecas.com.au/rxmooffer. If you have any further questions, you should contact your stockbroker, solicitor, accountant, financial adviser or other professional adviser.

4. AUSTRALIAN TAX CONSIDERATIONS

4.1 Introduction

This is a general summary of the Australian taxation consequences of the Retail Entitlement Offer for Eligible Retail Shareholders that hold their Shares, New Shares or Entitlements on capital account for Australian tax purposes. The categories of Eligible Retail Shareholders considered in this summary are limited to Australian resident individuals, complying superannuation entities and certain companies and trusts. This summary does not consider the consequences for Eligible Retail Shareholders who:

- hold existing Shares, New Shares or Entitlements in a business of securities trading or dealing in securities or otherwise hold their existing Shares, New Shares or Entitlements on revenue account or as trading stock for Australian tax purposes;
- are partnerships or individuals who are partners of such partnerships;
- hold their Shares, New Shares or Entitlements as an asset in a business that is carried on through a permanent establishment in Australia;
- acquired existing Shares in respect of which the Entitlements are issued under an employee share, rights or option scheme;
- are under a legal disability;
- are exempt from Australian income tax;
- are Ineligible Shareholders;
- are subject to the 'Taxation of Financial Arrangements' provisions in Division 230 of the *Income Tax Assessment Act 1997* (Cth) in relation to their holding of Shares, New Shares or Entitlements;
- are subject to the Investment Manager Regime under Subdivision 842-I of the *Income Tax Assessment Act 1997* (Cth) in respect of their Shares, New Shares or Entitlements;
- may be subject to special rules, such as banks, insurance companies, tax exempt organisations, certain trusts, superannuation funds (unless otherwise stated) or dealers in securities;
- are 'temporary residents' as that term is defined in section 995-1(1) of the *Income Tax Assessment Act 1997* (Cth);
- change their tax residence while holding their Shares, New Shares or Entitlements; or
- are tax residents of any jurisdiction other than Australia.

The information contained in this summary is of a general nature and is not intended to address the circumstances of any particular individual or entity.

This summary is based upon the legislation and established interpretation of legislation as at the date of this Offer Booklet, but is not intended to be an authoritative or complete statement of the law as relevant to the circumstances of each Shareholder.

As the taxation implications of the Retail Entitlement Offer will depend upon a Shareholder's particular circumstances, Shareholders should seek and rely upon their own professional taxation advice before concluding on the particular taxation treatment that will apply to them.

Shareholders that are subject to tax in a jurisdiction outside Australia may be subject to tax consequences in that jurisdiction in respect of the Retail Entitlement Offer. Such Shareholders should seek and rely upon their

own professional taxation advice in relation to the taxation implications of the Retail Entitlement Offer in any jurisdictions that are relevant to them.

Neither the Company, the Underwriter nor any of their respective officers or employees, nor its taxation or other advisers accepts any liability or responsibility in respect of any statement concerning taxation consequences of the Retail Entitlement Offer.

4.2 Income tax consequences of Entitlements

a) Issue of Entitlements

The issue of Entitlements to Australian resident Eligible Retail Shareholders should not, of itself, give rise to any amount of assessable income or capital gain for those Eligible Retail Shareholders.

b) Exercise of Entitlements

The exercise of Entitlements should not, of itself, result in any amount being included in an Eligible Retail Shareholder's assessable income and should not give rise to any capital gain under the capital gains tax (CGT) provisions.

Eligible Retail Shareholders that exercise their Entitlements will receive New Shares. Each New Share will be a CGT asset. Each New Share will be taken to have been acquired for CGT purposes on the day on which the corresponding Entitlement was exercised, including in relation to the Top-Up Facility.

The CGT cost base of each New Share acquired will be the sum of the amount paid to exercise the corresponding Entitlement (i.e. the Offer Price) and certain incidental costs of acquiring the New Shares.

c) Lapse of Entitlement

If an Eligible Retail Shareholder does not accept all or part of their Entitlement in accordance with the instructions set out above, then that Entitlement will lapse. There should be no Australian tax implications for an Eligible Retail Shareholder from the lapse of the Entitlement.

4.3 Income tax consequences of New Shares

a) Dividends on New Shares

Dividends paid to Eligible Retail Shareholders in relation to their New Shares should be subject to the same income tax treatment as dividends in relation to existing Shares held in the same circumstances.

b) Disposal of New Shares

The New Shares should constitute CGT assets for CGT purposes.

Any future sale of New Shares will constitute a disposal for CGT purposes. A capital gain will arise if the capital proceeds on disposal exceed the CGT cost base of the New Share. A capital loss will arise if the capital proceeds on disposal are less than the reduced CGT cost base of the New Share.

Eligible Retail Shareholders may be able to apply carried forward or current year capital losses to reduce their capital gain on disposal. An Eligible Retail Shareholder's net capital gain, after reduction for current or carried forward capital losses, is included in their assessable income. The ability to utilise losses is dependent on meeting the relevant tests.

Non-corporate Shareholders, such as individuals, complying superannuation entities and certain trusts, may be entitled to a concession which discounts the amount of capital gain that is assessed. Broadly, the discount capital gain concession is available where the New Shares have been held (or deemed to have been held) for 12 months or more prior to the CGT event relating to the disposal.

Where applicable, the concession results in a 50% reduction in the assessable amount of a capital gain for an individual Eligible Retail Shareholder and a one-third reduction of a capital gain for a complying superannuation entity, after offsetting any current or carried forward losses.

In relation to trusts, the rules surrounding capital gains and the CGT discount are complex, but the benefit of the CGT discount may flow through to relevant beneficiaries, subject to certain requirements being satisfied.

4.4 Foreign-resident capital gains withholding

Specific rules can apply to the disposal of certain taxable Australian property under contracts entered into on or after 1 July 2016, whereby a 12.5% non-final withholding tax may be applied. These rules should not apply to the disposal of a New Share on the ASX (in accordance with a specific exemption).

4.5 Provision of Tax File Number (TFN) or Australian Business Number (ABN)

Australian tax legislation imposes withholding tax at the highest marginal rate (currently 45% plus a Medicare levy of 2%) on the payment of distributions on certain types of investments, such as the unfranked part of any dividend, where no TFN or ABN (if applicable) has been provided and no exemption applies. Australian tax resident Eligible Retail Shareholders may be able to claim a tax credit/refund (as applicable) in respect of any tax withheld on dividends in their income tax returns.

Eligible Retail Shareholders that have not previously provided their TFN or ABN (if applicable) to the Registry may wish to do so prior to the close of the Retail Entitlement Offer to ensure that withholding tax is not deducted from any future distribution payable to them.

A Shareholder is not obliged to provide their TFN or ABN (if applicable) to the Company.

4.6 Other Australian taxes

Goods and services tax (**GST**) and stamp duty should not generally be payable in relation to the issue or exercise of Entitlements, nor in relation to the acquisition of New Shares.

Eligible Retail Shareholders may, however, be restricted in their ability to claim input tax credits for GST purposes in relation to costs incurred in relation to their acquisition of the New Shares (such as costs relating to professional advice obtained by Eligible Retail Shareholders regarding the Entitlement). This will depend on each Eligible Retail Shareholder's particular circumstances and as such this should be reviewed by Eligible Retail Shareholders prior to making any claim.

5. ADDITIONAL INFORMATION

5.1 Responsibility for Offer Booklet

This Offer Booklet and personalised Entitlement and Acceptance Form have been prepared by the Company.

This Offer Booklet is dated Tuesday, 23 January 2024. There may be additional announcements made by the Company after the date of this Offer Booklet and throughout the period that the Retail Entitlement Offer is open that may be relevant to your consideration of whether to take up your Entitlement. Therefore, it is prudent that you check whether any further announcements have been made by the Company (by visiting ASX's website at <https://www.asx.com.au/>) before submitting your Application to take up your Entitlement.

No party other than the Company has authorised or caused the issue of the information in this Offer Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in such information.

No person is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer that is not contained in this Offer Booklet. Any information or representation that is not in this Offer Booklet may not be relied on as having been authorised by the Company or its related bodies corporate in connection with the Retail Entitlement Offer.

5.2 Ineligible Shareholders

All Shareholders who do not satisfy the criteria to be Eligible Retail Shareholders or Eligible Institutional Shareholders are Ineligible Shareholders. Ineligible Shareholders are not entitled to participate in the Entitlement Offer, unless the Company otherwise determines.

The restrictions upon eligibility to participate in the Entitlement Offer arise because the Company has determined, pursuant to ASX Listing Rule 7.7.1(a) and section 9A(3)(a) of the Corporations Act, that it would be unreasonable to extend the Entitlement Offer to Ineligible Shareholders. This decision has been made after taking into account the number of non-residents in Australia and New Zealand on the Company's Share register, the relatively small number and value of New Shares to which those Shareholders would otherwise be entitled and the potential costs of complying with legal and regulatory requirements in the jurisdictions in which the Ineligible Shareholders are located in relation to the Entitlement Offer.

The Company, in its absolute discretion, may extend the Entitlement Offer to any Shareholder if it is satisfied that the Entitlement Offer may be made to the Shareholder in compliance with all applicable laws. The Company, in its absolute discretion, reserves the right to determine whether a Shareholder is an Eligible Retail Shareholder, Eligible Institutional Shareholder or an Ineligible Shareholder. To the maximum extent permitted by law, the Company disclaims all liability in respect of such determination.

Ineligible Shareholders will not receive any payment or value as a result of the issue of any of those New Shares they would have been entitled to subscribe for had they been eligible to participate in the Entitlement Offer.

5.3 Underwriting

The 17 cents per share accelerated component of the Institutional Entitlement Offer raising comprises:

- \$1.4 million to institutions, being 38.1% of their entitlement; and
- \$2.3 million being the shortfall, which has been allocated to MIE as sub-underwriter.

As a result of the additional commitments received from existing institutional investors, the partial underwritten Entitlement Offer value has increased to approximately \$9.0 million from \$8.2 million previously disclosed in the ASX announcement dated 16 January 2024.

The Company and the Underwriter have entered into the Underwriting Agreement. Customary with these types of arrangements:

- the Company and the Underwriter have given certain representations, warranties and undertakings in connection with (among other things) the Strategic Placement and Entitlement Offer;
- the Company has agreed, subject to certain carve-outs, to indemnify the Underwriter, their affiliates and related bodies corporate, and their respective officers, directors, employees and agents against claims, demands, damages, losses, costs and liabilities arising out of or in connection with the Strategic Placement and Entitlement Offer;
- the Underwriter may (in certain circumstances, having regard to the materiality of the event) terminate the Underwriting Agreement and be released from their obligations under it on the occurrence of certain events, including (but not limited to) where:
 - the S&P/ASX 300 Index falls by more than 10%; or
 - the LME cash copper price falls by more than 10%.
- the Underwriter will receive a management fee of 3% of the total offer proceeds including the Strategic Placement, as well as an underwriting fee of 2% of the underwritten component of the Entitlement Offer and Strategic Placement.

The Underwriter will also be reimbursed for certain expenses.

Neither the Underwriter nor any of its related bodies corporate or affiliates, nor any of their respective directors, officers, partners, employees, representatives, contractors, consultants, advisers or agents (each an **Underwriter Party** and together the **Underwriter Parties**) have authorised, permitted or caused the issue of this Offer Booklet and there is no statement in this Offer Booklet which is based on any statement made by any Underwriter Party. To the maximum extent permitted by law, each Underwriter Party expressly excludes and disclaims all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in or failure to participate in the Entitlement Offer and the information in this Offer Booklet being inaccurate or incomplete or due to information being omitted in this Offer Booklet in any way for any reason, whether by negligence, fault or otherwise and make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of the information in this Offer Booklet. The Underwriter Parties take no responsibility for any part of this Offer Booklet or liability for any direct, indirect, consequential or contingent loss or damage whatsoever arising from the use of any part of this Offer Booklet or otherwise arising in connection with either of them. None of the Underwriter Parties make any recommendations as to whether you or your related parties should participate in the Entitlement Offer, nor do they make any representations or warranties, express or implied, to you concerning this Entitlement Offer or any such information, and by paying for your New Shares through BPAY® or EFT in accordance with the instructions on the Entitlement and Acceptance Form or otherwise making an Application for New Shares, you represent, warrant and agree that you have not relied on any statements made by any Underwriter Party in relation to the New Shares or the Entitlement Offer generally.

5.4 MACH Sub-Underwriting

The Company has agreed to raise approximately \$11.8 million through a strategic placement to MACH Investment Enterprise Pty Ltd (**MIE**) at 18.5 cents per share. MIE has also entered into an agreement to sub-underwrite on a priority basis up to \$8.2 million of the Entitlement Offer at the Entitlement Offer price of 17 cents. MIE is expected to have a shareholding in the Company of approximately 15% following the close of the Entitlement Offer depending on the take up of the Entitlement Offer. MIE is expected to be a long-term cornerstone investor in the Company.

MIE is a private Australian company that is owned by Droxford International Ltd (**Droxford**). Droxford is a direct subsidiary of the Salim Group from Indonesia. The Salim Group is one of Indonesia's largest diversified multinational business groups which owns interests in mining, food products, agribusiness, retail, distribution, telecommunication, automobile, property development, hotels & resorts, financial & insurance services, chemical & manufacturing, and other strategic investments. MIE is part of Droxford's Australian operations

with a strong track record of success in the mining industry and is headed up by a team of seasoned professionals with extensive experience in exploration, project management, construction and operations.

5.5 Effect on control

The potential effect the Entitlement Offer will have on the control of the Company, and the consequences of that effect, will depend on a number of factors, including investor demand and existing shareholder participation in the Entitlement Offer. The issue of New Shares under the Entitlement Offer is not expected to have a material effect or consequence on the control of the Company, given:

- (a) the Entitlement Offer is structured as a pro-rata issue; and
- (b) the current level of holdings of substantial holders (based on substantial holding notices that have been given to the Company under section 671B of the Corporations Act and lodged with ASX on or before the date of this notice).

To the extent that any eligible shareholder fails to take up their rights under the Entitlement Offer, that eligible shareholder's percentage holding in the Company will be diluted by the issue of New Shares under the Entitlement Offer and as a result of the placement. It is not expected that such issue of New Shares under the Entitlement Offer will have a material effect on the control of the Company.

5.6 Ranking of New Shares

New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally in all respects with existing fully paid ordinary shares on issue in the Company from their time of issue. The rights and liabilities attaching to the New Shares are set out in the Company's constitution, a copy of which is available at www.rexminerals.com.au/corporate-governance.

5.7 Risks

The "Key Risks" section of this Offer Booklet details important factors and risks that could affect the financial and operating performance of the Company. You should refer to and consider these factors in light of your personal circumstances, including financial and taxation issues, before making a decision in relation to your Entitlement.

5.8 Reconciliation, and the rights of the Company and the Underwriter

The Retail Entitlement Offer and the calculation of Entitlements is a complex process. There may be a need to undertake a reconciliation of Entitlements. If reconciliation is required, it is possible that the Company may need to issue additional New Shares to ensure that the relevant investors receive their appropriate allocation of New Shares.

The Company also reserves the right to reduce the size of an Entitlement or number of New Shares allocated to Eligible Retail Shareholders, or persons claiming to be Eligible Retail Shareholders or other applicable investors, if the Company believes in its absolute discretion that their claims are overstated or if they or their nominees fail to provide information requested to substantiate their claims. In that case, the Company may, in its discretion and subject to the terms of the Underwriting Agreement, require the relevant Shareholder to transfer excess New Shares to the Underwriter at the Offer Price per New Share. If necessary, the relevant Shareholder may need to transfer existing Shares held by them or to purchase additional Shares on-market to meet this obligation. The relevant Shareholder will bear any and all losses caused by subscribing for New Shares in excess of their Entitlement and any actions they are required to take in this regard.

By applying under the Retail Entitlement Offer, a Shareholder irrevocably acknowledges and agrees to do the above as required by the Company in its absolute discretion. Those applying acknowledge that there is no time limit on the ability of the Company or the Underwriter to require any of the actions set out above.

5.9 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your Application once it has been accepted.

5.10 Rounding of Entitlements

Where fractions arise in the calculation of an Entitlement, they will be rounded up to the nearest whole number of New Shares.

5.11 Trading of Entitlements

As outlined in Section 2, your Entitlement is personal and cannot be traded on ASX, transferred, assigned or otherwise dealt with. If you do not take up your Entitlement by 5.00pm (Melbourne time) on Wednesday, 7 February 2024, your rights will lapse.

5.12 Quotation and trading of New Shares

The Company will apply for quotation of the New Shares on ASX in accordance with ASX Listing Rule requirements. Trading of New Shares will, subject to ASX approval, occur shortly after allotment. It is expected that allotment of the:

- New Shares under the Institutional Entitlement Offer will take place on Thursday, 25 January 2024; and
- New Shares under the Retail Entitlement Offer will take place on Wednesday, 14 February 2024.

If ASX does not grant quotation of the New Shares, the Company will repay all Application Monies (without interest). It is expected that trading on ASX of New Shares to be issued under the Retail Entitlement Offer will commence at 10.00am (Melbourne time) on Wednesday, 7 February 2024 on a normal settlement basis. Application Monies will be held by the Company on trust for applicants until the New Shares are allotted. No interest will be paid on Application Monies.

It is the responsibility of applicants to determine the number of New Shares allotted and issued to them prior to trading in the New Shares. The Company will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by the Company or failure to maintain their updated details with the Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt as to these matters, you should first consult with your stockbroker, solicitor, accountant, financial adviser or other professional adviser.

5.13 Notice to nominees, trustees and custodians

The Retail Entitlement Offer is being made to all Eligible Retail Shareholders. Nominees, trustees or custodians with registered addresses in the eligible jurisdictions, irrespective of whether they participate under the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold existing Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Shareholder.

If the Company believes you hold Shares as a nominee, trustee or custodian you will have received, or will shortly receive, a letter in respect of the Retail Entitlement Offer. Nominees, trustees and custodians should consider carefully the contents of that letter.

Persons acting as nominees, trustees or custodians may not send copies of this Offer Booklet or any other materials relating to the Retail Entitlement Offer to persons in the United States or in any jurisdiction outside Australia or New Zealand. In particular, persons must not take up Entitlements on behalf of, or send any

documents related to the Retail Entitlement Offer to, any person in the United States or any person that is acting for the account or benefit of a person in the United States. Persons in the United States and persons acting for the account or benefit of persons in the United States will not be able to take up or exercise Entitlements and may receive no value for any such Entitlements held.

The Company is not required to determine whether or not any registered holder or investor is acting as a nominee, trustee or custodian or the identity or residence of any beneficial owners of Shares or Entitlements. Where any holder is acting as a nominee, trustee or custodian for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation in the Retail Entitlement Offer by the beneficiary complies with applicable foreign laws. The Company is not able to advise on foreign laws. Nominees, trustees and custodians are advised to seek independent legal advice as to how to proceed in this regard.

5.14 Not investment advice

This Offer Booklet is not a prospectus, product disclosure statement or other form of disclosure document under the Corporations Act and has not been lodged with ASIC. It is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. The Company is not licensed to provide financial product advice in respect of the New Shares. This Offer Booklet does not purport to contain all the information that you may require to evaluate a possible application for New Shares, nor does it purport to contain all the information which would be required in a prospectus prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with the Company's other periodic statements and continuous disclosure announcements lodged with ASX, which are available at <https://www2.asx.com.au/>.

Before deciding whether to apply for New Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If, after reading the information in this Offer Booklet, you have any questions about the Retail Entitlement Offer, you should contact your stockbroker, solicitor, accountant, financial adviser or other professional adviser before making any investment decision. For further information on the Entitlement Offer, you can call the Registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) or visit www.computersharecas.com.au/rxmoffer.

5.15 Information availability

If you are in Australia you can obtain a copy of this Offer Booklet during the period of the Retail Entitlement Offer by calling the Registry on 1300 850 505 (within Australia).

When accessing the electronic version of this Offer Booklet, you should ensure that you download and read the entire Offer Booklet. The electronic version of this Offer Booklet on the Company's website will not include an Entitlement and Acceptance Form.

5.16 Foreign jurisdictions

The information in this Offer Booklet has been prepared to comply with the requirements of the securities laws of Australia. To the extent that you hold Shares or Entitlements on behalf of another person resident outside Australia and New Zealand, it is your responsibility to ensure that any participation (including for your own account or when you hold Shares or Entitlements beneficially for another person) complies with all applicable foreign laws and that each beneficial owner on whose behalf you are submitting an Application is not in the United States and not acting for the account or benefit of a person in the United States.

This Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand.

The New Shares are not being offered to the public in New Zealand other than to existing Shareholders with a registered address in New Zealand to whom the offer of these securities is being made in reliance on the provisions of the *Financial Markets Conduct Act 2013* (New Zealand) and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021* (New Zealand).

This Offer Booklet has been prepared in compliance with Australian laws and has not been registered, filed with or approved by any New Zealand regulatory authority. This Offer Booklet 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.

This Offer Booklet (including the ASX Announcement) and the Entitlement and Acceptance Form, do not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. Neither this Offer Booklet nor the Entitlement and Acceptance Form may be distributed or released in the United States. None of the Entitlements or the New Shares (and any Additional News Shares, if applicable) offered in the Retail Entitlement Offer have been, or will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements may not be issued to, taken up or exercised by, and the New Shares (and any Additional News Shares, if applicable) may not be offered or sold, directly or indirectly, to, any person in the United States.

The New Shares (and any Additional New Shares, if applicable) to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

Any non-compliance with these restrictions may contravene applicable securities laws.

5.17 Governing law

This Offer Booklet, the Retail Entitlement Offer and the contracts formed on acceptance of the Applications are governed by the laws applicable in South Australia. Each Shareholder who submits an Application submits to the exclusive jurisdiction of the courts of South Australia.

5.18 Disclaimer or representations

No person is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer that is not contained in this Offer Booklet.

Any information or representation that is not in this Offer Booklet may not be relied on as having been authorised by the Company, or its related bodies corporate, in connection with the Retail Entitlement Offer. Except as required by law, and only to the extent so required, none of the Company, nor any other person, warrants or guarantees the future performance of the Company or any return on any investment made pursuant to this Offer Booklet or its contents.

5.19 Withdrawal of the Entitlement Offer

The Company reserves the right to withdraw all or part of the Entitlement Offer at any time, subject to applicable laws, in which case the Company will refund Application Monies in relation to New Shares not already issued in accordance with the Corporations Act and without payment of interest. In circumstances where allotment under the Institutional Entitlement Offer has occurred, the Company may only be able to withdraw the Entitlement Offer with respect to New Shares to be issued under the Retail Entitlement Offer.

To the maximum extent permitted by law, you agree that any Application Monies paid by you to the Company will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to the Company.

5.20 Privacy

As a Shareholder, the Company and the Registry have already collected certain personal information from you. If you apply for New Shares, the Company and the Registry may update that personal information or collect additional personal information. Such information may be used to assess your acceptance of the New Shares, service your needs as a Shareholder, provide facilities and services that you request and carry out appropriate administration.

To do that, the Company and the Registry may disclose your personal information for purposes related to your shareholdings to their agents, contractors or third party service providers to whom they outsource services, in order to assess your Application for New Shares, to the Registry for ongoing administration of the register, or to printers and mailing houses for the purposes of preparation of the distribution of Shareholder information and for handling of mail, or as otherwise permitted under the *Privacy Act 1988* (Cth).

If you do not provide us with your personal information we may not be able to process your Application. In most cases you can gain access to your personal information held by (or on behalf of) the Company or the Registry. We aim to ensure that the personal information we retain about you is accurate, complete and up to date. To assist us with this please contact us if any of the details you have provided change. If you have concerns about the completeness or accuracy of the information we have about you, we will take steps to correct it. You can request access to your personal information by telephoning the Company through the Registry as follows:

Computershare Investor Services Pty Limited
Ph: 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia)

6. KEY RISKS

There are a number of factors, both specific to the Company and of a general nature, which may, either individually or in combination, affect the future operation, exploration, development and financial performance and/or financial position of the Company, its prospects, and/or the value of its shares. Many of the circumstances giving rise to these risks are beyond the control of the Company, the Directors or its management.

Set out below are the areas the Directors regard as the major risks associated with an investment in the Company. There may also be additional risks (including financial and taxation risks) that you should consider in light of your own personal circumstances. The following list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company.

The New Shares carry no guarantee with respect to the payment of dividends, returns of capital or their market value. An investment in the Company is speculative.

6.1 Financing risks

The Company will need to raise additional funds. There is no guarantee that the Entitlement Offer will be fully subscribed. There is no assurance that the Company will be able to secure additional funding for its Hillside and Hog Ranch Projects, whether debt, equity or otherwise, on acceptable terms, or at all. Any additional equity financing will dilute shareholdings. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope or suspend its proposed work programs.

6.2 Uncertainty of project development and exploration

Development activities and exploration are highly speculative, involve many risks and may be unsuccessful. The Company's ability to achieve its proposed forecast levels of production is dependent on the success of development of its projects. As a result of the uncertainties involved in these activities, the development of the Hillside Project and the Hog Ranch Gold Property may not occur on time, on budget, or at all, which would adversely affect its proposed operations and its financial results.

6.3 Metal prices and Exchange Rates

Changes in base and precious metal prices may impact on the cashflows and profitability of the Company. Low base and precious metal prices may have a materially adverse effect on the Company's cash flows, profitability and share price. A portion of the Company's proposed pre-production capital costs, revenue and expenditure are denominated in US currency and movements in currency exchange rates may affect cash flows, profitability, costs and revenue. It is not possible to accurately predict future movements in metal prices and/or exchange rates.

6.4 Resource and reserve estimates

The Company has made estimates of its resources and reserves based on relevant reporting codes, where required, and judgments based on knowledge, skills and industry experience. However, there is no guarantee that estimates will prove to be accurate. Actual mining results may materially differ from forecasts and estimates due to further findings and results not previously known or fluctuations in operating costs, exchange rates and metal prices.

6.5 Production estimates

Actual future production may vary materially from targets and projections of future production for a variety of reasons. There is greater risk that actual production will vary from estimates of production made for properties under exploration or not yet in production or from operations that are to be expanded.

6.6 Operating risks

Following construction, operations may be affected by various factors, including failure to achieve predicted grades or production rates, operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, adverse weather conditions, industrial and

environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment. Losses resulting from any of these risks could have a material adverse effect on the Company's financial resources or could result in a total loss of the assets affected, and accordingly, may affect the market price of the shares.

6.7 Capital and operating costs

The Company's capital and operating costs estimates are based on the best available information at the time. Any significant unforeseen increases in the capital and operating costs associated with the development and construction of the Hillside Project or the Hog Ranch Gold Property would impact the Company's future cash flow and profitability.

6.8 Optimised Feasibility Study – Hillside Project

The material assumptions relating to the OFS at Hillside provided in the ASX Announcement (Hillside Mineral Resource and Ore Reserve) of 14 December 2022 continue to apply and have not materially changed. The material assumptions are estimates that are subject to change, which may affect the viability of the Hillside Project.

6.9 Mineral Resource – Hog Ranch

The material assumptions relating to the Mineral Resource announced on 12 May 2020 were updated with a Bells Project Scoping Study announced on 9 June 2020. The material assumptions are estimates that are subject to change, which may affect the viability of the Hog Ranch Gold Property.

6.10 Reliance on key personnel

The responsibility of overseeing day-to-day exploration, development and the strategic management of the Company is concentrated amongst a small number of key employees. While it is not currently anticipated, one or any number of these key employees may cease employment with the Company. The loss of any such key employees of the Company could have the potential to have a detrimental impact on the Company until the skills that are lost are adequately replaced.

6.11 Tenement Title

Interests in tenements in Australia are governed by Federal and State legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments as and when they arise. Interests in mining claims in Nevada, USA are governed by Federal and State legislation.

Further, mining and exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenements will be renewed or approved. Renewal of the term of a granted tenement is at the discretion of the relevant government authority. Renewal conditions may include increased expenditure or work commitments or compulsory relinquishment of the areas comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

6.12 Market Perceptions

Shares are a speculative investment and are vulnerable to macroeconomic changes including sudden changes in the market's perception of a company's value. Positive financial returns are not guaranteed and the share price may be affected by various factors, many of which may be outside of the Company's control. These can include investor sentiment and general market conditions. In particular, the share price of the Company can be affected by factors including, among other things, development of new products or technologies by the Company or its competitors, domestic and foreign government policy, litigation and dispute matters including in relation to intellectual property, and the retention and reimbursement of key personnel.

In addition, the Company does not have a large market capitalisation compared to larger companies listed on ASX and may have a low trading volume compared to these other companies. This may result in increased volatility of the price of the shares, compared to the market as a whole or indices such as the S&P ASX 200 index.

Changes in the share price may impact on the value of the Company's shares generally. It cannot be guaranteed by the Company that the Company will generate positive returns, or that the share price will increase or be maintained.

6.13 Economic conditions

Adverse changes in economic conditions such as interest rates, exchange rates, inflation, government policy, international economic conditions and employment rates amongst others are outside the Company's control and have the potential to have an adverse impact on the Company and its operations.

6.14 Environmental risks

The operations and proposed activities of the Company are subject to both Nevada USA and Australian laws and regulations concerning the environment. As with most exploration and development projects, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to a high standard of environmental obligation, including compliance with all environmental laws, in order to minimise damage to the environment and risk of liability. Nevertheless, there are certain risks inherent in the Company's activities which could subject the Company to extensive liability.

6.15 Climate change

The Company may be vulnerable to the physical and regulatory impacts of climate change in Australia. The Company is taking steps to mitigate these risks where possible. Nevertheless, there are certain climate change risks inherent in the Company's activities which could adversely impact on the Company.

6.16 Occupational health and safety

The Company manages certain risks associated with the occupational health and safety of its employees. The Company takes out insurance to cover these risks within certain parameters, however it is possible for injuries and/or incidents to occur which may result in expenses in excess of the amount insured or provided for with a resultant impact on the Company.

6.17 Insurance

The Company intends to ensure that insurance is maintained to address insurable risks within ranges of coverage the Company believes to be consistent with industry practice, having regard to the nature of the Company's activities. However, no assurance can be given that the Company will be able to obtain insurance cover for all risks faced by the Company at reasonable rates or that the insurance cover it arranges will be adequate and available to cover all possible claims. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

6.18 Regulatory risk, government policy and taxation

The Company is exposed to any changes in the regulatory conditions under which it operates in both Australia and Nevada, USA. Such regulatory changes can include, for instance, changes in:

- taxation laws and policies;
- royalty laws and policies;
- accounting laws, policies, standards and practices;
- environmental laws and regulations that may impact upon the Company including in relation to climate change; and
- employment laws and regulations, including laws and regulations relating to occupational health and safety.

This is not an exhaustive list and any one of these regulatory changes may have a material adverse effect on the Company.

6.19 Other general risks

The future viability of and profitability of the Company is also dependent on a number of other factors which affect the performance of all industries, and not just mineral exploration and mining. These include, but are not limited to:

- default by a party to any contract to which the Company is, or may become, a party;
- insolvency or other managerial failure by any of the contractors used by the Company in its activities;
- industrial disputation by the Company's workforce or that of its contractors;
- litigation or other challenges to the Company and its projects;
- natural disasters and extreme weather conditions; and
- acts of war and terrorism or the outbreak or escalation of international hostilities and tensions.

7. GLOSSARY

In this Offer Booklet, unless the context otherwise requires, the following terms have the following meaning:

\$ or A\$	Australian dollars.
Additional New Shares	New Shares forming part of the Retail Shortfall for which Eligible Retail Shareholders may apply for in addition to their Entitlement under the Top-Up Facility, equivalent to up to 100% of their Entitlement.
Application	An application to subscribe for New Shares and/or Additional New Shares under the Retail Entitlement Offer in accordance with the instructions set out in this Offer Booklet and the Entitlement and Acceptance Form.
Application Monies	Application monies for New Shares received from an applicant.
ASIC	Australian Securities & Investments Commission.
ASX	ASX Limited ABN 98 008 624 691 and, where the context permits, the market operated by it.
ASX Listing Rules	The official listing rules of the ASX, as amended from time to time.
ASX Announcement	The ASX announcement reproduced in the Annexure, being the announcement to ASX on Tuesday, 16 January 2024.
Board	The board of directors of the Company.
CGT	Capital gains tax.
Closing Date	The day the Retail Entitlement Offer closes, expected to be 5.00pm (Melbourne time) on Wednesday, 7 February 2024.
Company	Rex Minerals Limited (ABN 12 124 960 523).
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Director	A director of the Company.
EFT	Electronic funds transfer.
Eligible Institutional Shareholders	Institutional Shareholders that the Company and the Underwriter determined in their discretion were eligible to participate in the Institutional Entitlement Offer and successfully received an offer under the Institutional Entitlement Offer.
Eligible Retail Shareholder	Has the meaning given in to that term in Section 2.3.
Eligible Shareholders	Eligible Institutional Shareholders and Eligible Retail Shareholders.
Eligible Top-Up Facility Participant	An Eligible Retail Shareholder who takes up their full Entitlement and applies for Additional New Shares under the Top-Up Facility.
Entitlement	A Shareholder's entitlement to subscribe for New Shares.

Entitlement and Acceptance Form	The personalised form that is accessible by Eligible Retail Shareholders by following the instructions contained in this Offer Booklet.
Entitlement Offer	The accelerated, non-renounceable pro rata entitlement offer of 1 New Share for every 6 Shares held at the Record Date at an Offer Price of 17 cents per New Share.
Ineligible Institutional Shareholder	An Institutional Shareholder who is not an Eligible Institutional Shareholder.
Ineligible Retail Shareholder	A Shareholder who is not an Eligible Retail Shareholder, Eligible Institutional Shareholder or Ineligible Institutional Shareholder.
Ineligible Shareholders	Ineligible Institutional Shareholders and Ineligible Retail Shareholders.
Institutional Entitlement Offer	The institutional component of the Entitlement Offer made to Eligible Institutional Shareholders.
Institutional Investor	A person: <ul style="list-style-type: none"> (a) in Australia, to whom an offer of Shares may be made in Australia without a prospectus, product disclosure statement or other disclosure document (as defined in the Corporations Act) on the basis that such a person is an "exempt investor" as defined in section 9A(5) of the Corporations Act (as inserted by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84); or (b) in select jurisdictions outside Australia, to whom an offer of New Shares may lawfully be made without registration, lodgement, filing or approval in accordance with the laws of that foreign jurisdiction (except to the extent to which the Company is willing to comply with such requirements).
Institutional Shareholder	A Shareholder who is an Institutional Investor.
New Share	A Share to be allotted and issued under the Entitlement Offer, including the Retail Shortfall from the Entitlement Offer issued to the Underwriter (subject to the terms of the Underwriting Agreement), any sub-underwriters or other investors.
Offer Booklet	This document dated 23 January 2024.
Offer Price	17 cents per New Share.
Record Date	7.00pm (Melbourne time) on Thursday, 18 January 2024.
Registry	Computershare Investor Services Pty Limited (ABN 48 078 279 277).
Retail Entitlement Offer	The retail component of the Entitlement Offer made to Eligible Retail Shareholders.
Section	A section of this Offer Booklet.
Share	A fully paid ordinary share in the capital of the Company.

Shareholder	A registered holder of Shares.
Strategic Placement	The strategic placement of Shares to MACH Investment Enterprise Pty Ltd and announced to ASX on Tuesday, 16 January 2024 to raise approximately \$11.8 million.
Top-Up Facility	A facility under which Eligible Top-Up Facility Participants can apply for Additional New Shares in excess of their Entitlement, as described in Section 3.8.
Underwriter	MA Moelis Australia Advisory Pty Ltd (ABN 72 142 008 446).
Underwriting Agreement	The underwriting agreement as amended dated Tuesday, 16 January 2024 between the Company and the Underwriter and summarised in Section 5.3.
U.S. Securities Act	means the U.S. Securities Act of 1933.

ANNEXURE – ASX ANNOUNCEMENT

ASX and Media Release: 16 January 2024

ASX: RXM | OTCQB: RXRLF

Strategic Placement and Accelerated Non-Renounceable Entitlement Offer

Rex Minerals Ltd (**Rex** or the **Company**) is pleased to announce the launch of an equity raising of up to approximately \$29.8 million comprising a strategic placement and a partially underwritten 1 for 6 accelerated non-renounceable pro-rata entitlement offer.

Key highlights

- A fully underwritten strategic placement to MACH Investment Enterprise Pty Ltd (MIE) to raise approximately \$11.8 million at 18.5 cents per share (Strategic Placement)
- A 1 for 6 accelerated non-renounceable pro-rata entitlement offer at 17 cents per share to raise up to \$18 million (Entitlement Offer)
- The Entitlement Offer is at an 8.1% discount to the Placement price and is partially underwritten to \$8.2 million

Strategic Placement

Fully underwritten Strategic Placement to MIE to raise \$11.8 million from the issue of 63.7 million new shares, representing 10% of Rex's shares on issue at 18.5 cents per share. The Strategic Placement will be conducted concurrently with the institutional component of the Entitlement Offer (**Institutional Entitlement Offer**). Shares issued under the Strategic Placement do not have rights to participate in the Entitlement Offer.

Entitlement Offer

The Entitlement Offer price of 17 cents represents:

- an 8.1% discount to the Strategic Placement price;
- a 5.6% discount to the last close on Monday, 15 January 2024; and
- an 8.3% discount to the 5-day VWAP on Monday, 15 January 2024

Institutional Entitlement Offer

Eligible institutional shareholders will be invited to participate in the Institutional Entitlement Offer which opens today.

Under the Institutional Entitlement Offer, eligible institutional shareholders can choose to take up all, part or none of their entitlement. Entitlements not taken up under the Institutional Entitlement Offer and those that would have otherwise been offered to ineligible institutional securityholders

will be offered to eligible institutional and professional investors by invitation only by the Lead Manager and the Company at the fixed Entitlement Offer Price, conducted concurrently with the Institutional Entitlement Offer.

Retail Entitlement Offer

Eligible retail shareholders in Australia and New Zealand will be invited to participate in the retail component of the Entitlement Offer (**Retail Entitlement Offer**). The Retail Entitlement Offer will open on Tuesday, 23 January 2024 and close on Wednesday, 7 February 2024.

Eligible retail shareholders with a registered address in Australia or New Zealand as at the record date Thursday, 18 January 2024 at 7.00 pm (Melbourne time) (**Eligible Retail Shareholders**) will be entitled to participate in the Retail Entitlement Offer on the terms and subject to conditions set out in the retail offer booklet (**Retail Offer Booklet**). The Retail Offer Booklet is expected to be made available on Tuesday, 23 January 2024.

The Entitlement Offer is non-renounceable and entitlements will not be made tradeable on the ASX or be otherwise transferable. Shareholders who do not take up their full entitlement will not receive any payment or value in respect of entitlements they do not take up and their percentage equity interest in Rex will be diluted.

Eligible Retail Shareholders who take up their full entitlement will be offered the opportunity to apply for additional New Shares (up to 100% of their entitlement) (**Top-Up Facility**). The allocation of additional New Shares under the Top-Up Facility will be subject to availability. Rex retains the flexibility to scale-back applications for additional New Shares at its discretion. Further details will be included in the Retail Offer Booklet.

Any New Shares which are not taken up by Eligible Retail Shareholders (including under the Top-Up Facility) may be issued by the Company in the discretion of the Directors not later than 3 months after the closing date of the Entitlement Offer at an issue price which is not less than the Entitlement Offer price.

Lead Manager and Underwriting

The Placement and Entitlement Offer has been lead managed and partially underwritten by MA Moelis Australia Advisory Pty Ltd (**Moelis**). The Company and Moelis have entered into an Underwriting Agreement. Customary with these types of arrangements:

- the Company and Moelis have given certain representations, warranties and undertakings in connection with (among other things) the Placement and Entitlement Offer;
- Moelis may (in certain circumstances, having regard to the materiality of the event) terminate the Underwriting Agreement and be released from its obligations under it on the occurrence of certain events, including (but not limited to) where:
 - the S&P/ASX 300 Index falls by more than 10%; or
 - the LME cash copper price falls by more than 10%.

Sub-Underwriting

The Company has agreed to raise approximately \$11.8 million through a Strategic Placement to MIE at 18.5 cents per share. MIE has also entered into an agreement to sub-underwrite on a priority basis up to \$8.2 million of the Entitlement Offer at the Entitlement Offer price of 17 cents. MIE is expected to have a shareholding in the Company of approximately 15% following the close of the Entitlement

Offer depending on the take up of the Entitlement Offer. MIE is expected to be a long-term cornerstone investor in the Company.

About MIE

MIE is a private Australian company that is owned by Droxford International Ltd (Droxford). Droxford is a direct subsidiary of the Salim Group from Indonesia. The Salim Group is one of Indonesia’s largest diversified multinational business groups which owns interests in mining, food products, agribusiness, retail, distribution, telecommunication, automobile, property development, hotels & resorts, financial & insurance services, chemical & manufacturing, and other strategic investments. MIE is part of Droxford’s Australian operations with a strong track record of success in the mining industry and is headed up by a team of seasoned professionals with extensive experience in exploration, project management, construction and operations.

Use of proceeds

The proceeds of the Placement and Entitlement Offer will be applied principally for working capital purposes to fund the Company through to Hillside's Final Investment Decision including pre-construction works at the Hillside Project. In addition, the Company plans to add further value by finalising the exploration permitting at the Hog Ranch Project.

Rex Minerals CEO and Managing Director, Richard Laufmann, commented:

“We are excited to welcome MIE as a new and cornerstone investor. MIE is an ideal equity partner for Rex. It understands the sector and shares our long view on future facing commodities in Australia, starting with the development of the Hillside Copper-Gold Project.

“As a significant stakeholder, MIE's presence on our register adds real weight to our capacity to reach FID.

“Rex already has strong asset level Japanese engagement, strong global and domestic banking interest, and now a new significant and long-focused shareholder in MIE.

“With a significant and strategic coalition of partners, Rex can continue to execute on its vision to grow and become the next significant and near-term mid-cap Australian copper producer.

“Importantly, this capital raising also provides the opportunity for existing Rex shareholders to participate – at a discount to the Placement price – and to maintain or grow their stake in this quest to deliver greenfield copper into the global energy transition program.”

Key Dates

Event	Date
Launch Date	Tuesday, 16 January 2024
Announcement of results of Institutional Entitlement Offer	Thursday, 18 January 2024
Record Date (7.00pm Melbourne time)	Thursday, 18 January 2024
Retail Entitlement Offer opens Offer Booklet lodged with ASX	Tuesday, 23 January 2024

Event	Date
Offer Booklet and Entitlement and Acceptance Form made available	
Settlement of the Placement and Institutional Entitlement Offer	Wednesday, 24 January 2024
Issue of New Shares under the Placement and Institutional Entitlement Offer	Thursday, 25 January 2024
Despatch of holding statements for New Shares issued under the Placement and Institutional Entitlement Offer	Tuesday, 30 January 2024
Retail Entitlement Offer closes (5.00pm Melbourne time)	Wednesday, 7 February 2024
Announcement of results of Retail Entitlement Offer	Monday, 12 February 2024
Settlement of the Retail Entitlement Offer	Tuesday, 13 February 2024
Issue of New Shares under the Retail Entitlement Offer	Wednesday, 14 February 2024
Normal trading on ASX for New Shares issued under the Retail Entitlement Offer commences	Thursday, 15 February 2024
Despatch of holding statements for New Shares issued under the Retail Entitlement Offer	Thursday, 15 February 2024

All dates and times above are indicative and subject to change.

Rex's shares will not recommence trading on the ASX until Rex announces the results of the Institutional Entitlement Offer and Placement.

This announcement is approved for release by the Board of Directors of Rex.

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

Peter Bird
 EGM Investor Relations & Business Development
T +1300 822 161 or +61 3 9068 3077
M 61 438 871 995
E 'rex@rexminerals.com.au'

CORPORATE DIRECTORY

Rex Minerals Limited

ABN 12 124 960 523

68 St Vincent Highway

Pine Point, South Australia 5571

Registry

Computershare Investor Services Pty Limited

Yarra Falls

452 Johnston Street

Abbotsford, Victoria 3067

Ph: 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia)

www.computersharecas.com.au/rxmoffer

Underwriter

MA Moelis Australia Advisory Pty Ltd

Level 27, Brookfield Place

10 Carrington Street

Sydney, NSW 2000



ABN 12 124 960 523

For all enquiries:

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Web: www.computersharecas.com.au/rxmoffer

RXM MR SAM SAMPLE 123 SAMPLE STREET SAMPLETOWN VIC 3000

X 9999999991 I ND

For your security keep your SRN/HIN confidential.

Entitlement No: 12345678

Retail Entitlement Offer — Entitlement and Acceptance Form

Your payment must be received by 5.00pm (Melbourne time) on Wednesday, 7 February 2024

This is an important document that requires your immediate attention. It can only be used in relation to the shareholding represented by the details printed on this Form. If you are in doubt about how to deal with this Form, please contact your financial or other professional adviser.

Capitalised terms used but not defined in this Form have the meaning given in the Retail Entitlement Offer Booklet dated 23 January 2024 (Offer Booklet).

Details of the shareholding and Entitlements for this Retail Entitlement Offer are shown on this Form. 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.

Details of your Entitlement

Table with 2 columns: Description and Value. Rows include Existing shares entitled to participate as at 7.00pm (Melbourne time) on Thursday, 18 January 2024: 4,000; Entitlement to New Shares on a 1 for 6 basis: 1; Amount payable on full acceptance at \$0.17 per New Share: \$0.01

You can apply to accept either all or part of your Entitlement. If you apply for your full Entitlement, you may also apply for additional New Shares in excess of your Entitlements up to a maximum amount of 100% of your Entitlement under the Top-Up Facility. Enter the details below and retain for your records. You do not need to return this Form when making payment by BPAY. By making your payment you confirm that you agree to all of the terms and conditions as detailed in the Retail Entitlement Offer Booklet.

Any Eligible New Zealand Shareholders unable to make payment via BPAY should refer to the accompanying 'Electronic Funds Transfer Details' form for payment details and a personalised reference number. You are not required to return this Form when making a BPAY or EFT payment.

BPAY Neither Computershare Investor Services Pty Limited (Computershare) 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 the Closing Date (unless extended). Eligible Shareholders should use the customer reference number shown on this Form when making a BPAY payment.

BPAY logo and fields for Biller Code: 416669 and Ref No: 1234 5678 9123 4567 89

Contact your financial institution to make your payment from your cheque or savings account.

Form fields for Entitlement taken up, Number of additional New Shares applied for (up to a maximum amount of 100% of your Entitlement), Amount Paid at \$0.17 per New Share, and Date Payment was made.

Privacy Notice The personal information you provide on this form is collected by Computershare, as registrar for the securities issuers (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 Computershare 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 issuers 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.



ABN 12 124 960 523

For all enquiries:

Phone:



(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

Web:



www.computersharecas.com.au/rxmoffer

RXM

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN NEW ZEALAND



Electronic Funds Transfer Details

Dear Securityholder,

Rex Minerals Limited Retail Entitlement Offer

BPAY® is the most secure and efficient payment method for submitting your funds into the Offer. In the event that you do not have access to BPAY, the Electronic Funds Transfer (EFT) payment details are available below so that you can make payment directly into the Offer bank account.

These details relate only to the above Offer and must not be shared, passed to anyone, or used for any other purpose except the transfer of funds from the applicant shown above.

Bank Account and Reference details:

BSB: xxx-xxx
Account Number: xxxx-xxxxx
Account Name: ATF REX MINERALS LIMITED
Bank Name: ANZ Bank (Australia)
Bank Address: TBC
SWIFT/BIC Code: ANZBAU3M
Beneficiary Address: 452 Johnston Street, Abbotsford VIC 3067 Australia
REFERENCE NUMBER *: **12345678**

***IMPORTANT:** The reference number must be included in the transfer so your application can be identified. If the correct Reference Number is not included, your application may not be able to be identified or may be deemed invalid.

Your payment must be received in Australian dollars and your application will be processed for the net amount received. Please ensure any conversion fees (or other fees) are deducted separately to your payment. It is common for your bank to apply an option such as 'remitter to bear all charges' to deduct the fees separately.

Your EFT payment must be received by the close date and time. If funds are not received from you by this time your application may not be accepted.

If you have any questions in relation to the Offer, please contact the Information Line on 1300 850 505 (within Australia) and +61 3 9415 4000 (outside of Australia).



CLOSING DATE

Your payment must be received by
**5.00pm (Melbourne time) on Wednesday,
7 February 2024**