

**Form 604**Corporations Law  
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme Rex Minerals LimitedACN/ARSN 124 960 523**1. Details of substantial holder (1)**Name JPMorgan Chase & Co. and its affiliatesACN (if applicable) NAThere was a change in the interests of the  
Substantial holder on17/December/2014

The previous notice was given to the company on

10/ December /2014

The previous notice was dated

10/ December /2014**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	14,584,725	6.61%	11,928,390	5.41%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Appendix	JPMorgan Asset Management (UK) Limited	In its capacity as investment manager or in various other related capacities	See Appendix	2,556,335 (Ordinary)	2,556,335
See Appendix	J.P. Morgan Securities Australia Limited	Holder of securities subject to an obligation to return under a securities lending agreement	See Appendix	100,000 (Ordinary)	100,000

#### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
China International Fund Management Co., Ltd	Citicorp Nominees Pty Limited	Various clients and custodians	In its capacity as investment manager or in various other related capacities	12,266 (Ordinary)	12,266
JPMorgan Asset Management (Taiwan) Limited	HSBC Custody Nominees (Australia) Limited	Various clients and custodians	In its capacity as investment manager or in various other related capacities	45,538 (Ordinary)	45,538
JPMorgan Asset Management (UK) Limited	JP Morgan Chase Bank, Sydney	Various clients and custodians	In its capacity as investment manager or in various other related capacities	11,229,700 (Ordinary)	11,229,700
JPMorgan Asset Management (UK) Limited	HSBC Bank of Australia, Sydney	Various clients and custodians	In its capacity as investment manager or in various other related capacities	341,122 (Ordinary)	341,122
JPMorgan Asset Management (UK) Limited	Citibank Limited, Melbourne	Various clients and custodians	In its capacity as investment manager or in various other related capacities	299,764 (Ordinary)	299,764

#### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

#### 6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
China International Fund Management Co Ltd	20th Floor, Aurora Plaza, 99 Fu Cheng Road, Pudong, Shanghai 200120, China.
JP Morgan Asset Management (Taiwan) Limited	20F, No.1 Song Zhi Rd, Xin Yi District, Taipei City, Taiwan
JPMorgan Asset Management (UK) Limited	25 Bank Street, Canary Wharf, London E14 5JP

## Signature

Print name Lim Siew May Capacity JPMorgan Chase Bank, N.A.

Sign here  Date 19/Dec/2014

### DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
  - (2) See the definition of "associate" in section 9 of the Corporations Law.
  - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Law.
  - (4) The voting shares of a company constitute one class unless divided into separate classes.
  - (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
  - (6) Include details of:
    - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
    - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Law.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
  - (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
  - (9) Given details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Rex Minerals Limited -ISIN (AU000000RXXM4)														Appendix	
Transaction date														Fiduciary	
Transaction date	Entity	Type of transaction	Ccy	Price	Quantity	Consideration	Total Positions	Issued share capital	% Owned	Proprietary	JPMAM(UK)	CIFM	JPMAM(TW)	Total	
Balance as of 08 Dec 2014															
9-Dec-14	JPMAM(UK)	Sell	AUD	0.13	(3,308)	\$ (422)	14,584,725	220,519,784	6.61%	-	14,426,921	12,266	45,538	14,584,725	(3,308)
9-Dec-14	JPMAM(UK)	Sell	AUD	0.13	(2,790)	\$ (356)	14,578,627	220,519,784	6.61%	-	(2,790)	-	-	-	(2,790)
9-Dec-14	JPMAM(UK)	Sell	AUD	0.13	(221)	\$ (28)	14,578,406	220,519,784	6.61%	-	(221)	-	-	-	(221)
9-Dec-14	JPMAM(UK)	Sell	AUD	0.13	(203)	\$ (26)	14,578,203	220,519,784	6.61%	-	(203)	-	-	-	(203)
10-Dec-14	JPMAM(UK)	Borrow Return			(100,000)					(100,000)					(100,000)
11-Dec-14	JPMAM(UK)	Sell	AUD	0.10	(116,673)	\$ (11,966)	14,461,530	220,519,784	6.51%	-	(116,673)	-	-	-	(116,673)
11-Dec-14	JPMAM(UK)	Sell	AUD	0.11	(63,731)	\$ (7,262)	14,397,799	220,519,784	6.48%	-	(63,731)	-	-	-	(63,731)
11-Dec-14	JPMAM(UK)	Sell	AUD	0.10	(98,380)	\$ (10,090)	14,199,419	220,519,784	6.44%	-	(98,380)	-	-	-	(98,380)
11-Dec-14	JPMAM(UK)	Sell	AUD	0.11	(53,738)	\$ (6,124)	14,145,681	220,519,784	6.41%	-	(53,738)	-	-	-	(53,738)
11-Dec-14	JPMAM(UK)	Sell	AUD	0.10	(7,779)	\$ (798)	14,137,902	220,519,784	6.41%	-	(7,779)	-	-	-	(7,779)
11-Dec-14	JPMAM(UK)	Sell	AUD	0.11	(4,249)	\$ (484)	14,133,653	220,519,784	6.41%	-	(4,249)	-	-	-	(4,249)
11-Dec-14	JPMAM(UK)	Sell	AUD	0.10	(7,168)	\$ (735)	14,126,485	220,519,784	6.41%	-	(7,168)	-	-	-	(7,168)
11-Dec-14	JPMAM(UK)	Sell	AUD	0.11	(3,916)	\$ (446)	14,122,569	220,519,784	6.40%	-	(3,916)	-	-	-	(3,916)
12-Dec-14	JPMAM(UK)	Sell	AUD	0.10	(91,569)	\$ (8,951)	14,031,000	220,519,784	6.36%	-	(91,569)	-	-	-	(91,569)
12-Dec-14	JPMAM(UK)	Sell	AUD	0.10	(533,898)	\$ (51,180)	13,497,102	220,519,784	6.12%	-	(533,898)	-	-	-	(533,898)
12-Dec-14	JPMAM(UK)	Sell	AUD	0.10	(77,211)	\$ (7,548)	13,419,891	220,519,784	6.09%	-	(77,211)	-	-	-	(77,211)
12-Dec-14	JPMAM(UK)	Sell	AUD	0.10	(450,187)	\$ (43,156)	12,969,704	220,519,784	5.88%	-	(450,187)	-	-	-	(450,187)
12-Dec-14	JPMAM(UK)	Sell	AUD	0.10	(6,105)	\$ (597)	12,963,599	220,519,784	5.88%	-	(6,105)	-	-	-	(6,105)
12-Dec-14	JPMAM(UK)	Sell	AUD	0.10	(35,596)	\$ (3,412)	12,928,003	220,519,784	5.86%	-	(35,596)	-	-	-	(35,596)
12-Dec-14	JPMAM(UK)	Sell	AUD	0.10	(5,626)	\$ (550)	12,922,377	220,519,784	5.86%	-	(5,626)	-	-	-	(5,626)
12-Dec-14	JPMAM(UK)	Sell	AUD	0.10	(32,802)	\$ (3,144)	12,889,575	220,519,784	5.85%	-	(32,802)	-	-	-	(32,802)
15-Dec-14	JPMAM(UK)	Sell	AUD	0.09	(28,576)	\$ (2,571)	12,860,999	220,519,784	5.83%	-	(28,576)	-	-	-	(28,576)
15-Dec-14	JPMAM(UK)	Sell	AUD	0.09	(45,421)	\$ (4,041)	12,815,578	220,519,784	5.81%	-	(45,421)	-	-	-	(45,421)
15-Dec-14	JPMAM(UK)	Sell	AUD	0.09	(24,095)	\$ (2,168)	12,791,483	220,519,784	5.80%	-	(24,095)	-	-	-	(24,095)
15-Dec-14	JPMAM(UK)	Sell	AUD	0.09	(38,300)	\$ (3,407)	12,753,183	220,519,784	5.78%	-	(38,300)	-	-	-	(38,300)
15-Dec-14	JPMAM(UK)	Sell	AUD	0.09	(1,905)	\$ (171)	12,751,278	220,519,784	5.78%	-	(1,905)	-	-	-	(1,905)
15-Dec-14	JPMAM(UK)	Sell	AUD	0.09	(3,028)	\$ (269)	12,748,250	220,519,784	5.78%	-	(3,028)	-	-	-	(3,028)
15-Dec-14	JPMAM(UK)	Sell	AUD	0.09	(1,756)	\$ (158)	12,746,494	220,519,784	5.78%	-	(1,756)	-	-	-	(1,756)
15-Dec-14	JPMAM(UK)	Sell	AUD	0.09	(2,791)	\$ (248)	12,743,703	220,519,784	5.78%	-	(2,791)	-	-	-	(2,791)
15-Dec-14	JPMAM(UK)	Sell	AUD	0.09	(2,536)	\$ (223)	12,741,167	220,519,784	5.78%	-	(2,536)	-	-	-	(2,536)
16-Dec-14	JPMAM(UK)	Sell	AUD	0.09	(42,930)	\$ (3,721)	12,698,237	220,519,784	5.76%	-	(42,930)	-	-	-	(42,930)
16-Dec-14	JPMAM(UK)	Sell	AUD	0.09	(59,279)	\$ (5,114)	12,638,958	220,519,784	5.73%	-	(59,279)	-	-	-	(59,279)
16-Dec-14	JPMAM(UK)	Sell	AUD	0.09	(2,139)	\$ (188)	12,636,819	220,519,784	5.73%	-	(2,139)	-	-	-	(2,139)
16-Dec-14	JPMAM(UK)	Sell	AUD	0.09	(36,199)	\$ (3,137)	12,600,620	220,519,784	5.71%	-	(36,199)	-	-	-	(36,199)
16-Dec-14	JPMAM(UK)	Sell	AUD	0.09	(49,985)	\$ (4,312)	12,550,635	220,519,784	5.69%	-	(49,985)	-	-	-	(49,985)
16-Dec-14	JPMAM(UK)	Sell	AUD	0.09	(169)	\$ (15)	12,550,466	220,519,784	5.69%	-	(169)	-	-	-	(169)
16-Dec-14	JPMAM(UK)	Sell	AUD	0.09	(2,862)	\$ (248)	12,547,604	220,519,784	5.69%	-	(2,862)	-	-	-	(2,862)
16-Dec-14	JPMAM(UK)	Sell	AUD	0.09	(3,952)	\$ (341)	12,543,652	220,519,784	5.69%	-	(3,952)	-	-	-	(3,952)
16-Dec-14	JPMAM(UK)	Sell	AUD	0.09	(156)	\$ (14)	12,543,496	220,519,784	5.69%	-	(156)	-	-	-	(156)
16-Dec-14	JPMAM(UK)	Sell	AUD	0.09	(2,638)	\$ (229)	12,540,858	220,519,784	5.69%	-	(2,638)	-	-	-	(2,638)
16-Dec-14	JPMAM(UK)	Sell	AUD	0.09	(3,642)	\$ (314)	12,537,216	220,519,784	5.69%	-	(3,642)	-	-	-	(3,642)
17-Dec-14	JPMAM(UK)	Sell	AUD	0.08	(63,258)	\$ (4,894)	12,473,958	220,519,784	5.66%	-	(63,258)	-	-	-	(63,258)
17-Dec-14	JPMAM(UK)	Sell	AUD	0.08	(185,464)	\$ (14,071)	12,288,494	220,519,784	5.57%	-	(185,464)	-	-	-	(185,464)
17-Dec-14	JPMAM(UK)	Sell	AUD	0.08	(60,120)	\$ (4,964)	12,228,374	220,519,784	5.55%	-	(60,120)	-	-	-	(60,120)
17-Dec-14	JPMAM(UK)	Sell	AUD	0.08	(53,340)	\$ (4,127)	12,175,034	220,519,784	5.52%	-	(53,340)	-	-	-	(53,340)
17-Dec-14	JPMAM(UK)	Sell	AUD	0.08	(156,385)	\$ (11,865)	12,018,649	220,519,784	5.45%	-	(156,385)	-	-	-	(156,385)
17-Dec-14	JPMAM(UK)	Sell	AUD	0.08	(50,694)	\$ (4,186)	11,967,955	220,519,784	5.43%	-	(50,694)	-	-	-	(50,694)
17-Dec-14	JPMAM(UK)	Sell	AUD	0.08	(4,218)	\$ (326)	11,963,737	220,519,784	5.43%	-	(4,218)	-	-	-	(4,218)
17-Dec-14	JPMAM(UK)	Sell	AUD	0.08	(12,365)	\$ (939)	11,951,372	220,519,784	5.42%	-	(12,365)	-	-	-	(12,365)
17-Dec-14	JPMAM(UK)	Sell	AUD	0.08	(4,008)	\$ (331)	11,947,364	220,519,784	5.42%	-	(4,008)	-	-	-	(4,008)
17-Dec-14	JPMAM(UK)	Sell	AUD	0.08	(3,886)	\$ (301)	11,943,478	220,519,784	5.42%	-	(3,886)	-	-	-	(3,886)
17-Dec-14	JPMAM(UK)	Sell	AUD	0.08	(11,394)	\$ (865)	11,932,084	220,519,784	5.41%	-	(11,394)	-	-	-	(11,394)
17-Dec-14	JPMAM(UK)	Sell	AUD	0.08	(3,694)	\$ (305)	11,928,390	220,519,784	5.41%	-	(3,694)	-	-	-	(3,694)
Balance as of 17 Dec 2014															
JPMAM(UK) = JF Asset Management Limited															
JPMAM(UK) = JPMorgan Asset Management (UK) Limited															
CIFM = China International Fund Management Co Ltd															
JPMAM(TW) = JPMorgan Asset Management (Taiwan) Limited															