

NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER

To: Company Name/Scheme	RXM - Rex Minerals Limited
ACN/ARSN	082 694 531

1. Details of Substantial Holder(1)

Name	Acorn Capital Limited
ACN/ARSN (if applicable)	082 694 531
There was a change in the interests of the substantial holder on	31/10/2016
The previous notice was given to the company on	19/05/2014
The previous notice was dated	19/05/2014

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	20,011,923	9.07%	15,914,425	7.22%

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 Annexure A					

4. Present relevant interests

Particulars of each relevant interests 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
Acorn Capital Ltd	BNP Paribas Securities Services Australia Branch	BNP Paribas Securities Services Australia Branch	In its capacity as investment manager for various superannuation funds, institutional investor portfolios and unit trusts has the power to exercise , or control of, a right attached to the securities and has the power to dispose of, or control the exercise of a power to dispose of, the securities.	1,881,366	1,881,366
Acorn Capital Ltd	Citicorp Nominees	Citicorp Nominees		2,455,747	2,455,747
Acorn Capital Ltd	JP Morgan Chase Nominees	JP Morgan Chase Nominees		2,705,092	2,705,092
Acorn Capital Ltd	National Nominees	National Nominees		4,022,015	4,022,015
Acorn Capital Ltd	HSBC Custody Nominees (AUS) Ltd	HSBC Custody Nominees (AUS) Ltd		4,850,205	4,850,205

5. Changes in Associates

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

Name and ACN/ARSN (if applicable)	Name of Association

6. Addresses

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

Name	Address
All Relevant Holders	C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000

Print Name PAUL PALUMBO

Capacity Portfolio Manager

Sign Here

Date 31/10/2016

Annexure A

19-May-2014 to 01-Nov-2016

<u>Date Of Change</u>	<u>Entity</u>	<u>Type of Transaction</u>	<u>Consideration</u>	<u>Quantity</u>
21/05/2014	Acorn Capital Ltd	Purchase	\$7,651.24	26,246
22/05/2014	Acorn Capital Ltd	Purchase	\$32,486.42	112,637
27/05/2014	Acorn Capital Ltd	Purchase	\$29,411.32	105,000
28/05/2014	Acorn Capital Ltd	Purchase	\$13,765.13	50,000
29/05/2014	Acorn Capital Ltd	Purchase	\$15,141.64	55,000
30/05/2014	Acorn Capital Ltd	Purchase	\$5,506.33	20,001
03/10/2016	Acorn Capital Ltd	Sale	-\$3,571.06	-65,000
05/10/2016	Acorn Capital Ltd	Sale	-\$97,768.48	-1,844,859
17/10/2016	Acorn Capital Ltd	Sale	-\$25,594.32	-508,383
19/10/2016	Acorn Capital Ltd	Sale	-\$31,547.11	-631,637
31/10/2016	Acorn Capital Ltd	Sale	-\$62,257.57	-1,416,503