### **FORM 604**

Corporations Act 2001 Section 671B

### 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

2/11/2012

The previous notice was given to the company on 21/10/2010

The previous notice was dated 21/10/2010

# 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	7,039,707	5.33%	15,213,589	8.05%

# 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
21-Oct-2010 to 02-Nov-2012	Acorn Capital Limited	Purchase	\$6,992,251	8,173,882	8,173,882

# 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	Nature of relevant interest	Class and Number of Securities	Person's Votes
Microcap Investment Trust 1	National Nominees			346,000	346,000
Catholic Superannuation Fund	National Nominees	Ì		512,293	512,293
LUCRF Acorn Micro-Cap Equities	JP Morgan Chase			711,220	711,220
Auscoal Superannuation Fund	JP Morgan Chase			753,722	753,722
Queensland Local Government Superannuation	JP Morgan Chase			814,025	814,025
Commonwealth Super Corporation	HSBC Custody			1,060,974	1,060,974
Microcap Investment Trust 2	National Nominees			1,207,341	1,207,341
Commonwealth Bank Officers' Superannuation Fund	Citicorp Nominees			1,272,340	1,272,340
Health Super	JP Morgan Chase			1,433,190	1,433,190
Sunsuper Fund	HSBC Custody			1,970,275	1,970,275
Acorn Capital Microcap Trust	National Nominees			2,075,226	2,075,226
UniSuper	National Nominees			3,056,983	3,056,983

# 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
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# 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
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Sign Here Date 7/11/2012