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## **\$10M RAISED IN STRONGLY SUPPORTED PLACEMENT**

Rex Minerals Ltd (Rex or the Company) is pleased to announce that it has received binding commitments from professional and sophisticated investors in Australia and overseas to raise A\$10 million at \$0.165 per share (Placement).

The Placement received a high level of interest from existing and new professional and sophisticated investors with demand well in excess of the funds sought by Rex.

Accordingly, the Company is resuming trading with immediate effect.

The Placement, pursuant to Section 708 of the Corporations Act 2001, comprises the issue of 60.6 million new ordinary fully paid shares, raising A\$10 million. The issue is within the Company's temporary extra placement capacity of 25%, approved under an ASX Class Waiver Temporary Extra Placement Capacity dated 9 July 2020.

The issue price represents an approximate 21.4% discount to the last closing price and an approximate 17.8% discount to the 15-day VWAP (Volume Weighted Average Price) immediately prior to the raising. The shares issued under the Placement will rank equally with existing shares. The shares will be issued on Thursday, 10 September 2020.

The Joint Lead Managers for the Placement are PAC Partners Securities Pty Ltd and Foster Stockbroking Pty Ltd.

Rex is also pleased to invite existing shareholders to participate through a Share Purchase Plan (SPP) at the same price of A\$0.165 per share. Shareholders will be invited to participate up to a maximum of \$30,000 per shareholder on the register at 7:00pm (AEST) on the Record Date of Wednesday, 2 September 2020, and whose registered address is in Australia or New Zealand.

Rex considers the SPP provides all qualifying shareholders with an equitable opportunity to participate in the Company's capital raising. Personalised SPP documents will be sent to shareholders on 8 September 2020. Rex is arranging to provide additional services for shareholders to also access their documents online.

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The timetable for the SPP is as follows:

Event	Date
Record Date to determine eligibility to participate in the SPP	Wednesday, 2 September 2020
Opening Date	Wednesday, 9 September 2020
Closing Date	Wednesday, 30 September 2020
Allotment of Shares	Tuesday, 6 October 2020
Commencement of trading of Shares on ASX	Thursday, 8 October 2020

The timetable is indicative only and Rex may, at its discretion, vary any of the above dates by lodging a revised timetable with ASX. The commencement of trading of new shares is subject to confirmation from ASX.

Proceeds from the Placement and SPP Offers will be used for the following:

- Hog Ranch exploration (including RC and diamond drilling)
- Hog Ranch multipurpose drilling, exploration, test work and permitting
- Feasibility Studies at Hog Ranch
- Hillside pre-development, maintenance, tenure fees
- Corporate and administration costs including financing arrangements for the Hillside.

Any additional funds received will be utilised for further acceleration of the Hog Ranch Project. The SPP is not underwritten and there is no guarantee on the amount of funds to be raised from the SPP.

Furthermore, Rex has extended the existing loan facility repayment term to 24 months, February 2022.

Commenting on the Placement, Rex's Managing Director, Richard Laufmann, said: "Gold and copper both have strong investment thematics, and Rex represents excellent exposure to both of these.

"We are very pleased with the support shown by both existing shareholders and new institutional and sophisticated investors, in this Placement. We look forward to providing eligible shareholders with an opportunity to participate on equal terms in the SPP.

"Rex is looking forward to introducing the fast-growing Hog Ranch story to a global market that is increasingly tuning into gold investment. With these funds, we are now well placed to deliver on an exciting set of short and medium term objectives that can demonstrate the potential we see in this gold project.

"We look forward to reporting on our progress in the coming months."

In making this Placement, Rex is relying on an ASX Class Waiver, issued under COVID-19 temporary emergency placement measures. The Waiver lifts the Company's placement capacity limit from 15% to 25%, without shareholder approval.

This Waiver reduces the Company's exposure to pandemic induced economic volatility whilst providing certainty, allowing for the rapid receipt of the funds.

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In making allocations of new Placement shares, priority went to eligible existing sophisticated investors many of which have their investments managed by investment advisers who have been long-term, supportive shareholders of the Company. Rex used its best endeavours to make allocation to these existing investors on a pro-rata basis.

Additionally, the Company sought to introduce high-quality, new eligible institutional investors to the register and assessed their allocation on the basis of factors including their appetite for emerging resources companies, likelihood of long-term support for Rex, style of investor and the size and timeliness of the bid into the book.

As far as Rex is aware, there were no significant exceptions or deviations from the above objective criteria nor were any Placement shares issued or agreed to be issued to any person referred to in Listing Rule 10.11.

An Appendix 3B for the proposed issue of new shares will be lodged with ASX today.

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

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