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REX Minerals Ltd

2022

NOTICE OF ANNUAL GENERAL MEETING

ABN 12 124 960 523

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REX MINERALS LTD

ABN 12 124 960 523

NOTICE OF ANNUAL GENERAL MEETING
AND
EXPLANATORY MEMORANDUM TO SHAREHOLDERS

Notice is hereby given that the Annual General Meeting of Shareholders of Rex Minerals Limited will be held in Melbourne, Victoria as follows:

Date of Meeting: **Thursday, 17 November 2022**

Time of Meeting: **11:00am (AEDT) time)**

Venue Details: **Baker McKenzie**
Level 19, 181 William Street
Melbourne VIC 3000

Shareholders who plan to attend the Annual General Meeting should take heed of government warnings and advice and monitor Rex Minerals' website for any updates about the Annual General Meeting, including the format and location of the meeting. Any changes will be announced on the Company's website and to the ASX.

To be valid, Proxy Forms for use at this meeting must be completed and returned by no later than 11:00am on Tuesday, 15 November 2022.

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NOTICE OF ANNUAL GENERAL MEETING - AGENDA

The Explanatory Notes that accompany and form part of this Notice of Annual General Meeting describe the various matters to be considered.

Financial Statements and Reports

To receive and consider the financial statements of the Company and the reports of the Directors and the auditor for the year ended 30 June 2022.

Resolution 1: Re-election of Mr Andrew Seaton

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That Mr Andrew Seaton, a Director appointed to the Board since the last Annual General Meeting and being eligible for re-election, be re-elected as a Director."

Resolution 2: Adoption of Remuneration Report

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That the Remuneration Report for the Company (included in the Directors' Report) for the year ended 30 June 2022 be adopted."

By order of the Board

Kay Donehue
Company Secretary

Dated: 12 October 2022

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Information for Shareholders

All shareholders are entitled to attend the Company's 2022 Annual General Meeting (AGM). For the purposes of voting at the meeting, shareholders will be taken to be those persons recorded on the Company's register of members at 7:00pm (AEDT) on the day which is two days before the date of the meeting. Accordingly, transfers registered after that time will be disregarded in determining entitlements to attend and vote at the AGM.

Notice of Annual General Meeting
The Company will not be sending physical copies of the Notice of the AGM unless a shareholder has requested a hard copy. Instead, the Notice of AGM is being made available to shareholders electronically. This means that:

- If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to a personalised electronic copy of the Notice of AGM
- If you have requested a hard copy of the Notice of AGM, you will receive a personalised hard copy of the Notice of AGM, which will be sent to your address, as set out in Rex Minerals' register of members
- A copy of the Notice of AGM can be viewed online on either the Company's website (2022 Annual General Meeting page), or on the Company's ASX Market Announcement page under the Company's ticker code RXM.

All Resolutions by Poll
All resolutions for the AGM will be decided via a poll. The poll will be conducted based on votes submitted by proxy, together with any votes cast at the AGM.

Proxy Appointment and Voting
Appointment of proxies
A shareholder entitled to attend and vote at the AGM may appoint:

(a) a person; or

(b) if the shareholder is entitled to cast two or more votes at the meeting, two persons,

as the shareholder's proxy or proxies to attend and vote for the shareholder at the meeting by using the proxy form. If the shareholder appoints two proxies and the instrument does not specify the proportion or number of the shareholder's votes, each proxy may exercise half of the votes.

A proxy need not be a shareholder and may be an individual or a body corporate. A body corporate appointed as a proxy will need to ensure that it appoints an individual as its corporate representative to exercise its powers at the meeting. The corporate representative will be required to provide appropriate evidence of the appointment prior to the commencement of the meeting.

In order for a proxy appointment to be valid, the Company must receive, at least 48 hours before the AGM:

(a) the proxy's appointment; and

(b) if signed by the appointer's attorney, the authority under which the appointment was signed or a certified copy of the authority.

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Voting by proxies
Shareholders should consider directing their proxy as to how to vote on each resolution by crossing a "For", "Against" or "Abstain" box when completing their proxy form to ensure that their proxy is permitted to vote on their behalf in accordance with their instructions.

Pursuant to the *Corporations Act 2001* (Cth) (Corporations Act), if the appointment of a proxy specifies the way the proxy is to vote on a particular resolution:

(a) the proxy is not required to vote on a show of hands, but if the proxy does so, the proxy must vote as directed (subject to any applicable voting exclusions);

(b) if the proxy has two or more appointments that specify different ways to vote on the resolutions, the proxy must vote on a show of hands;

(c) if the proxy is not the Chair, the proxy need not vote on a poll but if the proxy does so, the proxy must vote as directed (subject to any applicable voting restrictions); and

(d) if the proxy is the Chair, the proxy must vote on a poll and must vote as directed.

Default to Chair
If:

(a) a poll has been called on a particular resolution;

(b) a shareholder has appointed a proxy other than the Chair;

(c) the appointment of the proxy specifies the way in which the proxy is to vote on the resolution; and

(d) either of the following applies:

  i. the proxy is not recorded as attending the AGM; or

  ii. the proxy attends the AGM but does not vote on the resolution,

then the Chair for the AGM will, before voting on the resolution closes, be taken to have been appointed as the proxy for that shareholder for the purposes of voting on that resolution. In these circumstances, the Chair must vote in accordance with the written direction of that shareholder.

Proxy by post or facsimile
The proxy's appointment and, if applicable, the authority appointing an attorney, may be sent by post or fax to the Company's Share Registry at the address or fax number set out below:

Rex Minerals Limited
C/- Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 3001, Australia
By fax: 1800 783 447 within Australia or +61 3 9473 2555 outside Australia

Online proxy
Shareholders may submit their proxy online by visiting: www.investorvote.com.au
For Intermediary Online subscribers (custodians) go to: www.intermediaryonline.com

To use this option, shareholders will need the Company's control number **131742**, their SRN or HIN and postcode. Shareholders will be taken to have signed the proxy form if it is lodged in accordance with the instructions on the website.

A proxy appointed under Power of Attorney or similar authority may be lodged electronically in the same manner, provided the Power of Attorney/authority, or a certified copy thereof, has been physically lodged with Computershare Investor Services Pty Limited (Computershare). Computershare will keep a record of the authority under which the appointment was made.

The online proxy facility may not be suitable for some shareholders, including those who wish to appoint two proxies with different voting instructions.

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Asking Questions prior to and during the AGM
Shareholders may submit a written question to the Company or the auditor in advance of the meeting regardless of whether they attend the meeting in person or not. Questions should relate to matters that are relevant to the business of the meeting, including questions for the Company's auditor. Questions for the Company's auditor, KPMG, must relate to the content of the Auditor's Report or the conduct of the audit of the Financial Report. Questions should be emailed to the Company for the attention of the Company Secretary at rex@rexminerals.com.au.

Shareholders who attend the AGM in person will be given a reasonable opportunity to ask questions.

Enquiries
If you have any questions about this Notice or your Proxy Form, please contact the Company's share registry, Computershare Investor Services Pty Limited, at 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

Explanatory Notes

These Explanatory Notes should be read in conjunction with the Notice of Annual General Meeting.

Financial Statements and Reports

The *Corporations Act 2001* requires the financial report and the reports of the Directors and the auditor to be received and considered at the Annual General Meeting. Accordingly, the reports for the year ended 30 June 2022 will be presented for consideration by shareholders. No resolution is required on these reports.

Resolution 1: Re-election of Mr Andrew Seaton

Andrew Seaton was appointed a Director of Rex Minerals on 1 December 2021. He is Chairman of the Remuneration Committee and a member of the Audit Committee.

Andrew has over 30 years' business experience across a range of finance, engineering, project management, investment banking and senior executive roles. Andrew is currently the Managing Director and Chief Executive Officer of Australian Naval Infrastructure, and a non-executive Director of Strike Energy Ltd, Homestart Finance Ltd and Hydrocarbon Dynamics Ltd.

Andrew was previously CFO of Santos Limited, Australia's largest producer of domestic natural gas and a key supplier of LNG into Asia. During his time with Santos, the company expanded its LNG portfolio to include interests in Darwin LNG, PNG LNG and Gladstone LNG. Prior to this he worked in investment banking with Merrill Lynch in Melbourne and New York across a broad range of advisory, M&A, equity and debt capital markets transactions, and with NAB in corporate and institutional banking. His early career included process engineering and project management roles across upstream oil and gas and petrochemicals.

Recommendation
The Directors (with Mr Seaton abstaining) recommend that Shareholders vote ***in favour*** of the re-election of Mr Seaton. The Chairman of the meeting intends to vote undirected proxies ***in favour*** of Resolution 1.

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Resolution 2: Adoption of Remuneration Report

The Remuneration Report for the financial year ended 30 June 2022 is set out in the Directors' Report on pages 22 to 28 of the Company's 2022 Annual Report and is available on the Company's website at www.rexminerals.com.au.

The Remuneration Report outlines key aspects of the remuneration policy and framework, and the remuneration awarded during the year and should be read in conjunction with the Letter from the Remuneration Committee Chairman (pages 20 to 21).

Key Management Personnel (KMP) comprise the Directors of the Company and senior Executives for the Group.

As Hillside moves closer to its Final Investment Decision (FID), we remain focused on delivery of the construction phase. As a result, there have been a number of changes and additions to the KMP during 2022.

Further, and in light of the successful completion of the $50 million capital raising in September 2021, the remuneration structures for the CEO, the CFO and key new KMP have been reviewed by the Remuneration Committee. The changes are as follows:

- The CEO, Mr Richard Laufmann, had been employed on a 60% Full Time Equivalent (FTE) employment arrangement since his commencement as CEO in 2015. During this seven-year period, he did not receive any increase in fixed pay or any STI awards. Effective 1 September 2021, Mr Laufmann is now employed on a full-time basis, at the same 2015 FTE rate.

  To recognise his significant time commitment above and beyond the 60% FTE arrangement over this period, and delivery of the milestone PEPR approval in July 2020, a one-off cash payment of $125k was paid to Mr Laufmann in June 2022.
- The CFO, Ms Amber Rivamonte, had been previously engaged on a part-time basis through a consulting company. For FY22 she was engaged as a full-time employee following her appointment to the Board in June 2021.

  Ms Rivamonte has also not received any salary review or STI awards in the preceding seven years, nor has she received any salary review following her appointment as an Executive Director.
- Mr Jason Schell, EGM, South Australia was appointed on 9 May 2022 to lead the South Australian business.
- Mr Peter Bird, EGM Investor Relations and Business Development commenced on 1 March 2022.
- Mr Andrew Seaton, Non-Executive Director and Chair of the Remuneration Committee, commenced on 1 December 2021.
- Mr Ron Douglas retired as Non-Executive Director effective 21 April 2022 to assume a leadership role in delivering the engineering and construction solution for the Hillside plant.

As the Company continues its transition from exploration to construction and subsequently production, the Board will give consideration to the overall remuneration framework required to both retain the current Executive team, as well as attracting new talent. The Board will continue to maintain an important balance of setting the Company up for success whilst conserving cash ahead of production.

Shareholders attending the Annual General Meeting will be given a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

Under the *Corporations Act 2001*, a listed entity is required to put to the vote a resolution that the Remuneration Report be adopted. Whilst the resolution must be put to a vote, the resolution is advisory only and does not bind the Directors or the Company.

However, if at least 25% of votes are cast against the resolution at two consecutive annual general meetings (this did not occur last year), a 'board spill resolution' needs to be put to shareholders. If such a board spill resolution is passed by shareholders, the Company is required to hold a further meeting of shareholders within 90 days to consider replacing those Directors (other than the Managing Director) in office at the time the Remuneration Report was approved by the board.

Voting Exclusion

The Company will disregard any votes cast on this resolution (in any capacity) by or on behalf of a member of the Key Management Personnel (being those persons described as such in the Remuneration Report) or a Closely Related Party of such a member. However, a person (the voter) described above may cast a vote on the resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- the voter is appointed as a proxy in writing that specifies the way the proxy is to vote on the resolution; or
- the voter is the Chair of the meeting and the appointment of the Chair as proxy:
  - does not specify the way the proxy is to vote on the resolution; and
  - expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management personnel for the Company.

Recommendation

The Directors recommend that shareholders vote ***in favour*** of adopting the Remuneration Report. The Chairman of the meeting intends to vote undirected proxies ***in favour*** of Resolution 2.

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NOTICE OF ANNUAL GENERAL MEETING

STAY IN TOUCH

A 68 St Vincent Highway, Pine Point, South Australia 5571
T 1300 822 161 (Australia)
T +61 (0)3 9068 3077 (International)
P PO Box 3435, Rundle Mall, South Australia 5000
E rex@rexminerals.com.au
W www.rexminerals.com.au

ABN 12 124 960 523

REX Minerals Ltd

ABN 12 124 960 523

RXM

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?

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

Online:
www.investorcentre.com/contact

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (Melbourne time) on Tuesday, 15 November 2022.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form: XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

SAMPLE
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MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

I 9999999999 I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Rex Minerals Limited hereby appoint

☐ **the Chairman of the Meeting** **OR** ☐

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Rex Minerals Limited to be held at Baker McKenzie, Level 19, 181 William Street, Melbourne VIC 3000 on Thursday, 17 November 2022 at 11:00am (Melbourne time) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 2 (except where I/we have indicated a different voting intention in step 2) even though Resolution 2 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 2 by marking the appropriate box in step 2.

SAMPLE

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Re-election of Mr Andrew Seaton	☐	☐	☐
Resolution 2	Adoption of Remuneration Report	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

Mobile Number	Email Address

computershare

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