NOTICE OF MEETING

2023 Annual General Meeting

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REX Minerals Ltd

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2023

NOTICE OF 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	**Tuesday, 28 November 2023**
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 monitor Rex Minerals' website for any updates about the AGM, 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 26 November 2023.

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 2023.

Resolution 1: 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 2023 be adopted."

Resolution 2: Re-election of Ms Amber Rivamonte

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

"That Ms Rivamonte, who retires as a Director by rotation under Clause 20.3 of the Company's constitution, and being eligible for re-election, be re-elected as a Director."

Resolution 3: Refreshment of Previous Share & Unlisted Option Issues – Placement

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

"That pursuant to and in accordance with ASX Listing Rule 7.4 and for all other purposes, the shareholders of the Company approve the issue of 40,000,000 fully paid ordinary shares, and 20,000,000 unlisted options, in the capital of the Company to professional and sophisticated investors in Australia and overseas on the basis set out in the Explanatory Notes."

Resolution 4: Grant of Options to Directors

4(a) Grant of Options to the Managing Director, Mr Richard Laufmann

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

"That pursuant to and in accordance with ASX Listing Rule 10.14 and for all other purposes, approval be given to grant 5,000,000 Options to Mr Richard Laufmann (Managing Director and Chief Executive Officer) as described in the Explanatory Notes."

4(b) Grant of Options to the Executive Director of Finance, Ms Amber Rivamonte

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

"That pursuant to and in accordance with ASX Listing Rule 10.14 and for all other purposes, approval be given to grant 5,000,000 Options to Ms Amber Rivamonte (Executive Director of Finance) as described in the Explanatory Notes."

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4(c) Grant of Options to a Non-Executive Director, Mr Ian Smith

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

"That pursuant to and in accordance with ASX Listing Rule 10.14 and for all other purposes, approval be given to grant 5,000,000 Options to Mr Ian Smith (Non-Executive Director) as described in the Explanatory Notes."

4(d) Grant of Options to a Non-Executive Director, Mr Gregory Robinson

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

"That pursuant to and in accordance with ASX Listing Rule 10.14 and for all other purposes, approval be given to grant 5,000,000 Options to Mr Gregory Robinson (Non-Executive Director) as described in the Explanatory Notes."

4(e) Grant of Options to a Non-Executive Director, Mr Andrew Seaton

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

"That pursuant to and in accordance with ASX Listing Rule 10.14 and for all other purposes, approval be given to grant 5,000,000 Options to Mr Andrew Seaton (Non-Executive Director) as described in the Explanatory Notes."

By order of the Board

Kay Donehue
Company Secretary

Dated: 27 October 2023

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Information for Shareholders

All shareholders are entitled to attend the Company's 2023 Annual General Meeting (AGM).

Participation at the Meeting

Rex Minerals' 2023 AGM will be held at 11:00am on 28 November 2023 at the offices of Baker McKenzie at Level 19, 181 William Street, Melbourne.

Shareholders may vote in person at the AGM, by proxy or authorised representative.

Shareholders who attend the AGM in person will be given a reasonable opportunity to ask questions. Only shareholders or their proxyholders, who have been verified before the meeting, may ask questions at the meeting.

Shareholders may submit a written question to the Company or the auditor in advance of the meeting regardless of whether they attend the meeting 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.

Voting by Proxy

Shareholders will need to send a completed and signed Proxy Form to Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 3001, Australia, or by facsimile at 1800 783 447 within Australia or +61 3 9473 2555 outside Australia.

Online Voting

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 **133433**, 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.

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Notes

1. A shareholder of the Company entitled to vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the shareholder's voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes.

2. A proxy need not be a shareholder of the Company.

3. For the purposes of the Corporations Act, securities will be taken to be held for the purposes of voting at the meeting by persons who are registered as 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.

4. If a proxy is not directed how to vote on an item of business, the proxy may vote or abstain from voting on that resolution as they think fit.

5. If a proxy is instructed to abstain from voting on an item of business, the proxy is directed not to vote on the shareholder's behalf on the poll and the shares that are the subject of the proxy appointment will not be counted in calculating the required majority.

6. Shareholders who return their proxy forms with a direction on how to vote but do not nominate the identity of their proxy will be taken to have appointed the chairman of the meeting as their proxy to vote on their behalf.

7. If a proxy form is returned but the nominated proxy does not attend the meeting or does not vote on the resolution, the chairman of the meeting will act in place of the nominated proxy and vote in accordance with any instructions.

8. Proxy appointments in favour of the chairman that do not contain a direction on how to vote will be used where possible to support the resolution proposed in this notice of meeting.

9. The proxy form must be signed by the member or their attorney duly authorised in writing, or if the shareholder is a corporation, in a manner permitted by the Corporations Act or in accordance with the laws of that corporation's place of incorporation.

10. Proxies need to be returned as instructed on the proxy form and to be received by no later than 48 hours before the commencement of the meeting.

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).

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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 2023 will be presented for consideration by shareholders. No resolution is required on these reports.

Resolution 1: Adoption of Remuneration Report

The Remuneration Report for the financial year ended 30 June 2023 is set out in the Directors' Report on pages 22 to 29 of the Company's 2023 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 on pages 20 to 21.

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

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, 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.

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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 1.

Resolution 2: Re-election of Ms Amber Rivamonte

Ms Amber Rivamonte was appointed a Director of Rex Minerals on 1 June 2021. Ms Rivamonte is an Executive Director and Chief Financial Officer of the Company.

Ms Rivamonte has over 25 years' experience in the resources industry covering the fields of commercial, strategic and risk management, corporate governance and financial management experience.
Ms Rivamonte has a background in accounting and is a Certified Practicing Accountant (CPA).
Ms Rivamonte has previously held the dual role of chief financial officer and company secretary at Rex Minerals and Ballarat Goldfields, as well as the role of company secretary at Indophil Resources and White Rock Minerals. She has also been a director of a number of companies in Australia and internationally.

Ms Rivamonte's experience covers all aspects of managing resources companies, from project acquisition, mergers, demergers, takeovers, schemes and various forms of fund raisings.

Recommendation
The Directors (with Ms Rivamonte abstaining) recommend that Shareholders vote ***in favour*** of the re-election of Ms Rivamonte. The Chairman of the meeting intends to vote undirected proxies ***in favour*** of Resolution 2.

Resolution 3: Approval of Previous Share & Unlisted Option Issues – Placement

This resolution seeks shareholder approval of the previous issue of shares and unlisted options in the Company for the purposes of Listing Rule 7.4.

Under ASX Listing Rule 7.1, the Company may in any 12-month rolling period issue or agree to issue securities up to 15% of its ordinary share capital at the commencement of that 12-month rolling period without prior shareholder approval. The Company issued the shares and unlisted options pursuant to its capacity under ASX Listing Rule 7.1.

ASX Listing Rule 7.4 permits a company to obtain ratification from its shareholders in relation to a prior share issue in accordance with ASX Listing Rule 7.1. Resolution 3 seeks shareholder ratification of the issue of the shares and unlisted options. If ratified, the issue of the shares and unlisted options will be deemed to have been issued with shareholder approval and will therefore be excluded in the future from the calculation of the Company's 15% capacity under ASX Listing Rule 7.1.

As announced to ASX on 9 August 2023, the Company has issued shares to various institutional and sophisticated investors following a capital raising process undertaken by Euroz Hartleys Limited and Morgans Corporate Limited as Joint Lead Managers. The Co-Manager for the Placement was Acova Capital Pty Ltd. The Placement raised A$8.0 million (before costs).

Participants also received one unlisted option for every two shares subscribed for under the Placement. The unlisted options have an exercise price of A$0.30 and an expiry date of 9 August 2024. A total of 20 million unlisted options were issued.

Proceeds from the Placement are being used for the following:

- Corporate and administration, including completion of equity and debt funding processes for Hillside
- Hillside operational readiness including major mining and processing contracts
- Hog Ranch exploration tenure and permitting
- Costs of the Placement offer.

Voting Exclusion
The Company will disregard any votes cast in favour of this resolution by or on behalf of a person who participated in the issue or an associate of those persons.

However, this does not apply to a vote cast in favour of the resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
    - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Recommendation
The Directors recommend that Shareholders vote ***in favour*** of Resolution 3. The Chairman of the meeting intends to vote undirected proxies ***in favour*** of Resolution 3.

Resolution 4: Grant of Options to Directors

Requirement for Shareholder approval
Approval is being sought to issue 5,000,000 Options to subscribe for fully paid ordinary shares in the Company (Options) to each of the five Directors who fall into the category set out in ASX Listing Rule 10.14.1.

In summary

(a) The number of Options proposed to be issued to each of the Directors is 5,000,000 (being 25,000,000 in total to the Directors).

(b) The Options will be issued no later than three years from the date of approval (although it is intended to do so within one month after the approval from Shareholders is received).

(c) The terms and conditions of the Options proposed to be issued are set out in the Option Incentive Plan (OIP) as approved by Shareholders at the Annual General Meeting on 16 November 2021 and in particular, as per below.

(d) The Options will not have an issue cost, no Company loans will apply to them, and no funds will be raised from their issue (although funds may be raised from their exercise).

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(e) In accordance with regulatory requirements and market practice the Options issued to each Director will be dealt with as separate resolutions and voted on separately. Each resolution is independent from each other resolution, and no resolution is conditional on the approval of any other resolution.

Each Option will entitle the Directors to subscribe for and be issued one share in the Company at an exercise price of A$0.40 which equates to an approximate 155% premium to the 5-day VWAP of RXM shares to 13 October 2023. Vesting of the Options is subject to achievement of the following milestones:

- 2,000,000 on completion of Hillside Debt and Equity financing – Financial close and FID
- 3,000,000 on successful commissioning closeout of the processing plant.

Other terms include:

- Expiry date to be four years from issue date
- Vested Options to be exercised within one month of ceasing employment or directorship
- Unvested Options to expire immediately on ceasing employment or directorship
- All Options to vest immediately on a change of control transaction
- In the event of any reorganisation of the issued capital of the Company, the rights of an optionholder will be changed to the extent necessary to comply with the applicable Listing Rules in force at the time of the reorganisation
- Any shares issued by the Company pursuant to the Options will rank equally with and carry the same rights and privileges as any other ordinary fully paid share.

Intended purpose

The Company is very pleased to have established an experienced Board and Executive team with substantial relevant corporate and technical expertise and with a strong history of success in financing and developing mining operations.

As part of the remuneration review for the 2023 financial year, Rex's Board agreed to grant Directors and Key Executives unlisted options subject to shareholder approval, which will vest on the successful delivery of significant Hillside milestones.

The Options will have a 4-year term and will only vest on the achievement of key Hillside Project milestones. The proposed exercise price of $0.40 represents a 155% premium to the 5-day VWAP at 13 October 2023, ensuring that all shareholders will see the benefit of a meaningful appreciation in the share price before the Options are 'in the money'.

The proposed Option grants align with the objective of creating long-term shareholder value by setting significant targets that have a material impact on the enterprise value of the Company. This issue further aligns their interests with those of the Company and encourages their retention through the development phase of the Hillside Project. Rex's Directors have consistently shown their strong personal and financial commitment to the Company and the time commitment they are providing has steadily increased over the past year. The issue of options allows the Company to conserve cash and exercise financial prudence.

The amount of 5,000,000 Options to be granted to each of the Directors which potentially vest in two tranches subject to achievement of key Project milestones critical to the successful execution of the Hillside Project, is considered an appropriate quantum given the scale and complexity of the Hillside Project, its value, and the continuing commitment required of Directors to achieve successful execution of these Project milestones.

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The specified value of the Options is based on the Black-Scholes option pricing model which the Company considers to be an appropriate valuation method (refer to Schedule 1).

Listing Rule information
Details of any Options will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of Options under the OIP after the resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.

The Company will not be providing loan facilities to any of the Directors in relation to the future exercise of the Options.

Corporations Act - treatment of remuneration matters
Under Chapter 2E of the Corporations Act, a public company cannot give a 'financial benefit' to a 'related party' such as a director unless one of the exceptions to the section apply or Shareholders have in a general meeting approved the giving of that financial benefit to the related party.

The Corporations Act provides an exception where the financial benefit is remuneration and to give the remuneration would be reasonable given the circumstances of the Company and the related party's circumstances (including the responsibilities involved in the office or employment).

The Directors consider that the proposed issues of the Options are reasonable remuneration for each Director:

(a) for a company of the size and nature of the Company;

(b) given that the Company has other preferred uses for its available cash, and are an appropriate alternative for providing incentives to the Executive and Non-Executive Directors; and

(c) having regard to the current total remuneration package of each Director (refer Schedule 1). Base fees for Non-Executive Directors have not changed since 2017.

Voting Exclusion
The Company will disregard any votes cast in favour of each of resolutions 4(a) to (e) inclusive by or on behalf of all Directors and any of their associates.

However, this does not apply to a vote cast in favour of the resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
    - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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The Company will also disregard any votes cast in favour by a person appointed as proxy, on the basis of that appointment, if the person is 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, and the appointment does not specify the way the proxy is to vote on the resolution, unless:

- the person is the chair of the meeting at which the resolution is voted on; and
- the appointment 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 do not make a recommendation to Shareholders about the resolutions as there may be a conflict of interest as it is proposed that each Director will receive Options. The Chairman of the meeting intends to vote undirected proxies ***in favour*** of each resolution.

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Schedule 1 - Valuation of Options

Using the theoretical Black-Scholes option pricing model, the Options are ascribed an indicative value of 5.4 cents per Option based on the following assumptions:

- Share Price (cents) (A) – 15.7
- Risk-free Rate (B) – 4.1%
- Volatility – 77%
- Exercise Price (cents) – 40.0 and
- Expected Option Life (years) – 3.5.

Where:

A. Based on the 5-day VWAP of RXM shares to 13 October 2023.

B. The continuously compounded risk-free rate. This was determined by reference to current Commonwealth Government bond rates.

The grant date, if approved, for the Options is expected to be during December 2023 and the meeting date is Tuesday, 28 November 2023 to approve the grant of the Options. As such, the value of the Options set out above is indicative only and subject to change based on share price, risk-free rate and volatility on the actual grant date.

Director specific details

Resolution	Director Name	Total Remuneration FY2023*	Total Options Currently Held**	Total Shares Currently Held**
4(a)	Richard Laufmann	635,364	5,000,000	8,419,893
4(b)	Amber Rivamonte	431,236	0	8,026,909
4(c)	Ian Smith	110,500	0	1,700,000
4(d)	Gregory Robinson	76,446	200,000	2,558,334
4(e)	Andrew Seaton	79,780	280,000	500,000

* Full remuneration details for the Directors are provided in the Remuneration Report within the Directors' Report of the Company's 2023 Annual Report (refer to pages 22-29)

** Current at 13 October 2023

Notes:

(1) Black-Scholes valuation method provides for an indicative options valuation of $270,000 for the each of the 5,000,000 option grants (Valuation details are set out above)

(2) The dilution effect of the options granted to each Director, if approved by shareholders, will be 0.785%

(3) Full remuneration details for the Directors are provided in the Remuneration Report within the Directors' Report of the Company's 2023 Annual Report (refer to pages 22-29)

(4) Options are issued for nil consideration

(5) Options previously issued under Rex's Option Incentive Plan to each Director are:

a. Mr Laufmann: 8,000,000 (of which 3,000,000 have been exercised) with exercise prices ranging from 6.3c to 17.5c
b. Ms Rivamonte: 3,000,000 (of which all have been exercised), with exercise prices ranging from 6.3c to 7.0c
c. Mr Smith: 1,000,000 (of which all have been exercised), with an exercise price of 8.4c
d. Mr Robinson: 200,000 with an exercise price of 47c
e. Mr Seaton: 280,000 with an exercise price of 33c

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REX Minerals Ltd

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Need assistance?

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

Online:
www.investorcentre.com/contact

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

SAMPLE ONLY

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Rex Minerals Limited Annual General Meeting

The Rex Minerals Limited Annual General Meeting will be held on Tuesday, 28 November 2023 at 11:00am (AEDT). You are encouraged to participate in the meeting using the following options:

MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:

Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

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

For your proxy appointment to be effective it must be received by 11:00am (AEDT) on Sunday, 26 November 2023.

ATTENDING THE MEETING IN PERSON

The meeting will be held at Baker McKenzie, Level 19, 181 William Street, Melbourne VIC 3000

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.

REX Minerals Ltd

ABN 12 124 960 523

SAMPLE ONLY

Need assistance?

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

Online:
www.investorcentre.com/contact

RXM

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

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AEDT) on Sunday, 26 November 2023.**

Proxy Form

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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.

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

SAMPLE ONLY

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 Tuesday, 28 November 2023 at 11:00am (AEDT) 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 Resolutions 1, 4a, 4b, 4c, 4d and 4e (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 4a, 4b, 4c, 4d and 4e are 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 Resolutions 1, 4a, 4b, 4c, 4d and 4e by marking the appropriate box in step 2.

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	Adoption of Remuneration Report	☐	☐	☐
Resolution 2	Re-election of Ms Amber Rivamonte	☐	☐	☐
Resolution 3	Refreshment of Previous Share & Unlisted Option Issues – Placement	☐	☐	☐
Resolution 4a	Grant of Options to the Managing Director, Mr Richard Laufmann	☐	☐	☐
Resolution 4b	Grant of Options to the Executive Director of Finance, Ms Amber Rivamonte	☐	☐	☐
Resolution 4c	Grant of Options to a Non-Executive Director, Mr Ian Smith	☐	☐	☐
Resolution 4d	Grant of Options to a Non-Executive Director, Mr Gregory Robinson	☐	☐	☐
Resolution 4e	Grant of Options to a Non-Executive Director, Mr Andrew Seaton	☐	☐	☐

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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