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ABN 12 124 960 523

T 1300 822 161 (Australia)  
T +61 3 9068 3077 (International)  
P PO Box 3435 Rundle Mall  
South Australia 5000  
E [rex@rexminerals.com.au](mailto:rex@rexminerals.com.au)  
W [www.rexminerals.com.au](http://www.rexminerals.com.au)

## Strategic Placement and Accelerated Non-Renounceable Entitlement Offer

Rex Minerals Ltd (**Rex** or the **Company**) is pleased to announce the launch of an equity raising of up to approximately \$29.8 million comprising a strategic placement and a partially underwritten 1 for 6 accelerated non-renounceable pro-rata entitlement offer.

### Key highlights

- A fully underwritten strategic placement to MACH Investment Enterprise Pty Ltd (MIE) to raise approximately \$11.8 million at 18.5 cents per share (Strategic Placement)
- A 1 for 6 accelerated non-renounceable pro-rata entitlement offer at 17 cents per share to raise up to \$18 million (Entitlement Offer)
- The Entitlement Offer is at an 8.1% discount to the Placement price and is partially underwritten to \$8.2 million

### Strategic Placement

Fully underwritten Strategic Placement to MIE to raise \$11.8 million from the issue of 63.7 million new shares, representing 10% of Rex's shares on issue at 18.5 cents per share. The Strategic Placement will be conducted concurrently with the institutional component of the Entitlement Offer (**Institutional Entitlement Offer**). Shares issued under the Strategic Placement do not have rights to participate in the Entitlement Offer.

### Entitlement Offer

The Entitlement Offer price of 17 cents represents:

- an 8.1% discount to the Strategic Placement price;
- a 5.6% discount to the last close on Monday, 15 January 2024; and
- an 8.3% discount to the 5-day VWAP on Monday, 15 January 2024

### Institutional Entitlement Offer

Eligible institutional shareholders will be invited to participate in the Institutional Entitlement Offer which opens today.

Under the Institutional Entitlement Offer, eligible institutional shareholders can choose to take up all, part or none of their entitlement. Entitlements not taken up under the Institutional Entitlement Offer and those that would have otherwise been offered to ineligible institutional securityholders will be offered to eligible institutional and professional investors by invitation only by the Lead Manager and the Company at the fixed Entitlement Offer Price, conducted concurrently with the Institutional Entitlement Offer.

### **Retail Entitlement Offer**

Eligible retail shareholders in Australia and New Zealand will be invited to participate in the retail component of the Entitlement Offer (**Retail Entitlement Offer**). The Retail Entitlement Offer will open on Tuesday, 23 January 2024 and close on Wednesday, 7 February 2024.

Eligible retail shareholders with a registered address in Australia or New Zealand as at the record date Thursday, 18 January 2024 at 7:00 pm (Melbourne time) (**Eligible Retail Shareholders**) will be entitled to participate in the Retail Entitlement Offer on the terms and subject to conditions set out in the retail offer booklet (**Retail Offer Booklet**). The Retail Offer Booklet is expected to be made available on Tuesday, 23 January 2024.

The Entitlement Offer is non-renounceable and entitlements will not be made tradeable on the ASX or be otherwise transferable. Shareholders who do not take up their full entitlement will not receive any payment or value in respect of entitlements they do not take up and their percentage equity interest in Rex will be diluted.

Eligible Retail Shareholders who take up their full entitlement will be offered the opportunity to apply for additional New Shares (up to 100% of their entitlement) (**Top-Up Facility**). The allocation of additional New Shares under the Top-Up Facility will be subject to availability. Rex retains the flexibility to scale-back applications for additional New Shares at its discretion. Further details will be included in the Retail Offer Booklet.

Any New Shares which are not taken up by Eligible Retail Shareholders (including under the Top-Up Facility) may be issued by the Company in the discretion of the Directors not later than 3 months after the closing date of the Entitlement Offer at an issue price which is not less than the Entitlement Offer price.

### **Lead Manager and Underwriting**

The Placement and Entitlement Offer has been lead managed and partially underwritten by MA Moelis Australia Advisory Pty Ltd (**Moelis**). The Company and Moelis have entered into an Underwriting Agreement. Customary with these types of arrangements:

- the Company and Moelis have given certain representations, warranties and undertakings in connection with (among other things) the Placement and Entitlement Offer;
- Moelis may (in certain circumstances, having regard to the materiality of the event) terminate the Underwriting Agreement and be released from its obligations under it on the occurrence of certain events, including (but not limited to) where:
  - the S&P/ASX 300 Index falls by more than 10%; or
  - the LME cash copper price falls by more than 10%.

### **Sub-Underwriting**

The Company has agreed to raise approximately \$11.8 million through a Strategic Placement to MIE at 18.5 cents per share. MIE has also entered into an agreement to sub-underwrite on a priority basis up to \$8.2 million of the Entitlement Offer at the Entitlement Offer price of 17 cents. MIE is expected to have a

shareholding in the Company of approximately 15% following the close of the Entitlement Offer depending on the take up of the Entitlement Offer. MIE is expected to be a long-term cornerstone investor in the Company.

## About MIE

MIE is a private Australian company that is owned by Droxford International Ltd (Droxford). Droxford is a direct subsidiary of the Salim Group from Indonesia. The Salim Group is one of Indonesia’s largest diversified multinational business groups which owns interests in mining, food products, agribusiness, retail, distribution, telecommunication, automobile, property development, hotels & resorts, financial & insurance services, chemical & manufacturing, and other strategic investments. MIE is part of Droxford’s Australian operations with a strong track record of success in the mining industry and is headed up by a team of seasoned professionals with extensive experience in exploration, project management, construction and operations.

## Use of proceeds

The proceeds of the Placement and Entitlement Offer will be applied principally for working capital purposes to fund the Company through to Hillside's Final Investment Decision including pre-construction works at the Hillside Project. In addition, the Company plans to add further value by finalising the exploration permitting at the Hog Ranch Project.

## Rex Minerals CEO and Managing Director, Richard Laufmann, commented:

*“We are excited to welcome MIE as a new and cornerstone investor. MIE is an ideal equity partner for Rex. It understands the sector and shares our long view on future facing commodities in Australia, starting with the development of the Hillside Copper-Gold Project.*

*“As a significant stakeholder, MIE's presence on our register adds real weight to our capacity to reach FID.*

*“Rex already has strong asset level Japanese engagement, strong global and domestic banking interest, and now a new significant and long-focused shareholder in MIE.*

*“With a significant and strategic coalition of partners, Rex can continue to execute on its vision to grow and become the next significant and near-term mid-cap Australian copper producer.*

*“Importantly, this capital raising also provides the opportunity for existing Rex shareholders to participate – at a discount to the Placement price – and to maintain or grow their stake in this quest to deliver greenfield copper into the global energy transition program.”*

## Key Dates

Event	Date
Launch Date	Tuesday, 16 January 2024
<b>Announcement of results of Institutional Entitlement Offer</b>	<b>Thursday, 18 January 2024</b>
Record Date (7.00pm Melbourne time)	Thursday, 18 January 2024
<b>Retail Entitlement Offer opens</b>	<b>Tuesday, 23 January 2024</b>
Offer Booklet lodged with ASX	
Offer Booklet and Entitlement and Acceptance Form made available	
Settlement of the Placement and Institutional Entitlement Offer	Wednesday, 24 January 2024

Event	Date
Issue of New Shares under the Placement and Institutional Entitlement Offer	Thursday, 25 January 2024
Despatch of holding statements for New Shares issued under the Placement and Institutional Entitlement Offer	Tuesday, 30 January 2024
<b>Retail Entitlement Offer closes (5.00pm Melbourne time)</b>	<b>Wednesday, 7 February 2024</b>
Announcement of results of Retail Entitlement Offer	Monday, 12 February 2024
Settlement of the Retail Entitlement Offer	Tuesday, 13 February 2024
<b>Issue of New Shares under the Retail Entitlement Offer</b>	<b>Wednesday, 14 February 2024</b>
Normal trading on ASX for New Shares issued under the Retail Entitlement Offer commences	Thursday, 15 February 2024
Despatch of holding statements for New Shares issued under the Retail Entitlement Offer	Thursday, 15 February 2024

*All dates and times above are indicative and subject to change.*

Rex's shares will not recommence trading on the ASX until Rex announces the results of the Institutional Entitlement Offer and Placement.

This announcement is approved for release by the Board of Directors of Rex Minerals.

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

Peter Bird  
 EGM Investor Relations & Business Development  
**T** +1300 822 161 or +61 3 9068 3077  
**M** 61 438 871 995  
**E** 'rex@rexminerals.com.au'