

**REX American Resources Corporation  
Procedures for Submission of Complaints  
or Concerns Regarding Accounting and Auditing Matters**

Section 301 of the Sarbanes-Oxley Act requires the Audit Committee of the Board of Directors of REX American Resources Corporation (the "Company") to establish procedures for: (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and (b) the submission by employees of the Company, on a confidential and anonymous basis, of concerns regarding questionable accounting or auditing matters.

The Audit Committee has adopted the following procedures:

1. The Company shall promptly forward to the Chairman of the Audit Committee any complaints that it has received regarding accounting, internal accounting controls or auditing matters.

2. Any employee of the Company may submit, on a confidential, anonymous basis if the employee so desires, any concerns regarding accounting, internal accounting controls or auditing matters. All such concerns shall be set forth in writing in a sealed envelope addressed to:

Chairman of the Audit Committee  
REX  
c/o Dinsmore & Shohl L.L.P.  
1100 Courthouse Plaza, SW  
10 North Ludlow Street  
Dayton, OH 45402

The sealed envelope shall be labeled with a legend such as:

"To be opened by the Audit Committee only. Being submitted pursuant to the "whistle-blower policy" adopted by the Audit Committee."

If any employee would like to discuss any matter with the Audit Committee, the employee should indicate this in the submission and include a telephone number at which he or she may be contacted if the Audit Committee deems it appropriate.

Any such envelopes received by the Company shall be forwarded promptly and unopened to the Chairman of the Audit Committee.

3. Following the receipt of any complaints submitted hereunder, the Audit Committee will investigate each matter so reported and take any action it deems appropriate, including corrective or disciplinary action.

4. The Audit Committee may enlist employees of the Company and/or outside legal counsel, accounting or other advisors, as appropriate, to conduct any investigation of complaints regarding accounting, internal accounting controls or auditing matters. In conducting any investigation, the Audit Committee shall use reasonable efforts to protect the confidentiality and anonymity of the complainant.

5. The Company does not permit discrimination, retaliation or harassment against employees for complaints submitted hereunder that are made in good faith.

6. The Audit Committee shall retain as a part of the records of the Audit Committee all documents relating to any such complaints for a period of no less than seven years.