



13 September 2007

ASX Limited
Level 45, Rialto South Tower
525 Collins Street
Melbourne Victoria 3000

Dear Mr Valencia,

RE: REX MINERALS LTD – IPO

Rex Minerals Limited can confirm that the agreement dated 4th May, 2007 between Sedimentary Holdings and Rex Minerals Limited (previously Endeavour Resources Limited) is now complete. All of the conditions included in this agreement and consideration for the transfer of ownership have been paid.

The completed actions that formed the agreement between Sedimentary Holdings and Rex Minerals Limited are:

- The transfer of EL4914 from Sedimentary Holdings to Rex Minerals (Victoria) Limited.
- Assign the rights of Sedimentary Holdings in the Joint Venture agreement with Goldsearch Limited to Rex Minerals (Victoria) Limited.
- Assign the rights of Sedimentary Holdings in the Option to purchase agreement with Glenelg Mining to Rex Minerals (Victoria) Limited.
- The issue of 2 million shares in Rex Minerals to Au Select.
- The transfer of all information relating to these tenements from Sedimentary Holdings to Rex Minerals Limited.

PO Box 626W, Ballarat West, Victoria 3350

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In relation to the Joint Venture agreement with Goldsearch Limited for EL4669, a subsequent agreement with Goldsearch Limited has also been completed. This agreement has effectively replaced the Joint Venture agreement. As part of this agreement Rex Minerals has issued 500,000 shares and 500,000 options to Goldsearch Limited, and Rex Minerals (Vic) Limited is now the beneficial owner of EL4669.

Rex Minerals can also confirm that the conditions relating to the agreement between Rex Minerals Limited and Avoca Resources Limited dated 2nd of July have also been completed. The completed actions that form this agreement are:

- ELA's 143/07, ELA 144/07 and ELA 142/07 have been granted and their updated status included within the Rex Minerals Prospectus.
- Rex Minerals has successfully completed its capital raising and is to be admitted to the official list of ASX Ltd.
- All information pertaining to the tenements have been transferred from Avoca Resources Limited to Rex Minerals Limited.
- The issue of 6.0 million shares and 1.0 million options to Avoca Resources Limited
- Rex Minerals (SA) Limited is now the beneficial owner of all of the tenements under the agreement between Avoca Resources Limited and Rex Minerals Limited dated 4th May, 2007.

If there are any further queries in regard to these agreements and their status please contact either myself or Richard Lustig of Baker McKenzie.

Yours sincerely,



Steven Olsen
Managing Director