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Mt Carrington Agreement Update

Rex Minerals Limited (“Rex”) and Drake Resources Limited (“Drake”) have modified the terms of the option to purchase agreement for the Mt Carrington Project which was announced to the ASX on 29 April 2008. The modified terms aim to provide greater certainty for both parties by locking in the number of shares to be issued on completion of the sale of the Mt Carrington Project. It also allows for \$350,000 cash to Drake upon Rex exercising the option (which expires on 28 April 2009) and provides Rex with a reduced total cash outlay upon completion.

Under the revised terms of the Option Agreement, total remaining consideration for the purchase of the Mt Carrington Project is as follows:

- Total cash consideration of \$685,000 (reduced from \$850,000).
- 2.0 million Rex Shares.
- \$150,000 in the form of Rex Shares, based on VWAP of Rex Shares during the 30 trading days prior to completion or alternatively Rex can elect to pay in cash.
- Assumption of the bond and liabilities associated with the mining leases and exploration licences.

The sale is conditional upon Rex obtaining the renewal of the Mining Leases, and the consent from the Minister to the transfer of the Mining Leases to Rex.

For more information about Rex Minerals and its projects please visit our website www.rexminerals.com.au or contact:

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