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More High Grade Copper at Hillside, SA.

Rex Minerals Limited ("Rex") is pleased to announce results from drill hole HDD023 situated on Rex's 100% owned Hillside copper-gold Project on the Yorke Peninsula, South Australia. Multiple mineralised zones were intersected within the drill hole, including the interpreted southern extension of the high grade copper mineralisation identified in drill hole HDD018W1 (259m @ 1.7% copper and 0.4g/t gold announced 12 January 2009). HDD023 was drilled 100m to the south and in the opposite direction (see figure 1) of HDD018. Results from HDD023 include:

- **57m @ 1.5% copper and 0.4g/t gold from 381m.**
 - ***Including 39m @ 2.0% copper and 0.5g/t gold***
 - ***And including 5m @ 9.6% copper and 2.1g/t gold.***

This intersection is located within the Zanoni Fault and comprises a section of high grade copper (5m @ 9.6% copper and 2.1g/t gold) surrounded by vein and disseminated mineralisation averaging 1% copper, to produce an intersection of 39m at 2.0% copper and 0.5g/t gold. This was further surrounded by disseminated mineralisation averaging 0.3% copper, to produce an intersection of 57m @ 1.5% copper and 0.4g/t gold.

Information from the drill holes on the same cross section as HDD023 show a clear trend of increasing copper grades with depth (figure 1). In addition, the results returned from HDD023 within the Zanoni Fault support the interpretation that the high grade copper mineralisation is continuous for over 300m along strike and increases in thickness at greater depths.

Rex Managing Director, Mr Steven Olsen said "This result represents another important milestone for the Hillside Project as we continue to identify the extent of the high grade copper mineralisation. We remain convinced that larger concentrations of copper mineralisation are yet to be discovered at both Hillside and at other less advanced targets along the Pine Point Fault."

Summary of Results

Drill hole HDD023 intersected thick intervals of copper (Cu) and gold (Au) mineralisation over three fault zones (table 1 and figure 1). The best results returned were from the Zanoni Fault, which is consistent with other results from drilling completed to date. High grade copper in the form of massive sulphides (including the copper mineral chalcopyrite) was an important feature observed within the Zanoni Fault.

Massive sulphides were also observed in drill hole HDD018W1 and were found to have a significant positive impact on the average copper grade. The massive sulphides are interpreted to dip steeply to the east, which is the opposite direction to the dip of the broader structures that host the copper mineralisation. To identify the extent and geometry of the massive sulphides, further drilling of the Zanoni Fault is required at a more optimal orientation, which is sub-parallel to the Zanoni Fault (dipping to the west). This will be an important step towards identifying the average grade of the mineralisation within the Zanoni Fault, which could be significantly improved by the discovery of more massive sulphides.

HOLE ID	FROM (m)	TO (m)	INTERVAL	Cu (%)	Au (g/t)	STRUCTURE
HDD023	270	286	16.0	0.6	-	DART
<i>including</i>	<i>270</i>	<i>273</i>	<i>3.0</i>	<i>1.8</i>	<i>0.2</i>	<i>DART</i>
	381	438	57	1.5	0.4	ZANONI
<i>including</i>	<i>399</i>	<i>438</i>	<i>39</i>	<i>2.0</i>	<i>0.5</i>	<i>ZANONI</i>
<i>including</i>	<i>400</i>	<i>405</i>	<i>5.0</i>	<i>9.6</i>	<i>2.1</i>	<i>ZANONI</i>
	459	546	87	0.3	-	MARION

Table 1: Tabulated assay results from drill hole HDD023.

Five mineralised structures have now been discovered at Hillside. All five structures are interpreted to extend for up to 2km in length, based on the results of drilling to date and magnetic surveys completed at Hillside.

Four of these structures (Dart, Zanoni, Marion and Parsee) contain extensive copper and gold mineralisation, with all showing higher copper grades with increasing depths. The most significant copper results identified to date exist within the Zanoni Fault, which include the following:

- 259m @ 1.7% Cu and 0.4g/t Au from HDD018W1 (drilled to the west, parallel to Zanoni fault).
- 57m @ 1.5% Cu and 0.4g/t Au from HDD023 (drilled to the east, 100m south of HDD018).
- 5m @ 3.0% Cu and 0.7g/t Au from HDD011 (drilled to the east, 100m north of HDD018).
- 12m @ 2.0% Cu and 0.4g/t Au from HDD022 (drilled to the east, 1,200m south of HDD018 and 45m below surface).

In addition, a fifth structure (Songvaar) has intersected uranium mineralisation over significant widths (Figure 1). Rex is yet to explore the extent of this mineralisation, but the size and grade of the mineralisation identified by the only two drill holes in this structure are very encouraging.

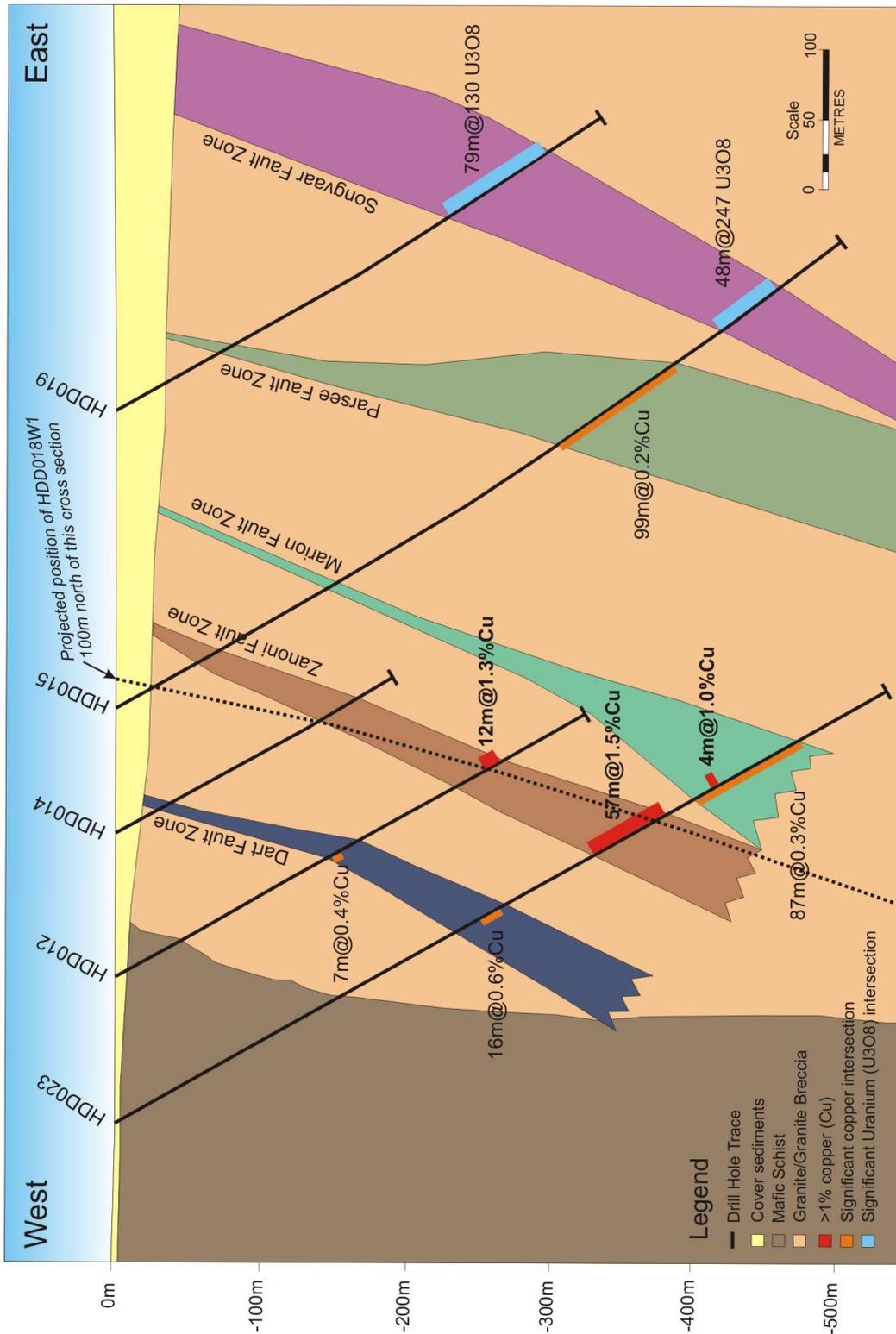


Figure 1: Cross section showing results from HDD023 and all other drill holes on this section. View looking to the north.

Drill Rig Update

Rex is continuing to explore at the Hillside Project with drilling currently underway to intersect deeper positions of the Zanoni and Dart faults. An initial program of five drill holes is also close to completion at the Parara Project situated 12km north of Hillside. Assay results from these programs are expected to be received in May.

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

Steven Olsen (Managing Director) or Janet Mason (Company Secretary).

Background

Rex has ownership of projects covering the commodities of copper, gold, silver and iron. They are located in both South Australia and New South Wales within geological terrains that are known for their endowment in these commodities. The strategy at Rex is to acquire highly prospective projects with potential to host high grade and hence profitable deposits. Rex then applies its extensive technical experience and existing drilling capacity to progress these projects.

Rex is searching for the Iron Oxide Copper Gold (IOCG) style of mineralisation at its 100% owned Pine Point (including the Hillside Project) and Wandearah Projects in South Australia. IOCG mineralisation and alteration is typical of the Olympic Dam and Prominent Hill deposits.

Rex has an option to acquire the Mt Carrington Gold-Silver Project. Mt Carrington has 190,000ozs of gold and 10.5Mozs of silver with additional shallow gold and silver potential. The epithermal style of deposit defined at Mt Carrington hosts some of the highest grade and most profitable gold mines in the world. This means that there is a significant opportunity to discover high grade mineralisation at depth beneath the extensive shallow gold and silver mineralisation which would be amenable to large scale mining.

The information in this report that relates to Exploration Results is based on information compiled by Mr Geoffrey Lowe who is a Member of the Australasian Institute of Mining and Metallurgy and is a full time employee of Rex Minerals Ltd. Mr Lowe has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Lowe consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.