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Rex purchases 100% of the Mt Carrington Gold-Silver-Copper Project

Rex Minerals Limited ("Rex") is pleased to announce that it has exercised its option to purchase the Mt Carrington gold-silver-copper project situated in north-eastern New South Wales (Figure 1).

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

- Total cash consideration of \$685,000.
- 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.

Rex recently completed an updated Inferred Resource estimate for Mt Carrington for a total of 190,000ozs of gold and 10.5Mozs of silver (announced on 10 December 2008) and has made a significant new shallow and high grade copper discovery close to the existing gold Resources (announced on 30 March 2009). Rex's due diligence work and exploration activities at Mt Carrington indicate that a new development opportunity could be identified within a short time frame.

Rex Managing Director, Mr Steven Olsen said "The acquisition of Mt Carrington is a great opportunity for Rex. I believe that the purchase of Mt Carrington sets the stage for our future growth with 100% ownership of this project and our copper-gold-uranium projects in South Australia. These projects have given Rex continued exploration success over the past year which we expect will progress into a number of development opportunities".

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

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Figure 1: Location diagram of the Mt Carrington Exploration Licences and Mining Leases.