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Hillside Assay Results and Project Update

The Directors of Rex Minerals Limited (“Rex” or “the Company”) are pleased to announce further assay results from the Hillside Project, and provide an update on the drilling program at the St Arnaud Gold Project in Victoria.

Hillside Project Assay Results

The Hillside Project is situated on the Yorke Peninsula in South Australia and is a 2 hour drive from Adelaide. Initial drilling results from the Hillside Project were announced by the Company on 21st January 2008 from a drilling program that was completed in December, 2007. Four drill holes were completed in this drilling program, designed to test four separate targets, with the main target type identified as being an Iron Oxide Copper Gold (IOCG) deposit, similar to the Olympic Dam and Prominent Hill deposits.

The latest assay results from drill hole HDD004, returned an intersection of 37m at 0.16% copper from 182m including 6m at 0.28% copper from 182m and 11m @ 0.31% copper from 208m (Figure 2). This complements the earlier drilling results from drill hole HDD002 which returned 18m at 0.2% copper from 298m, including 0.78m at 2.2% copper.

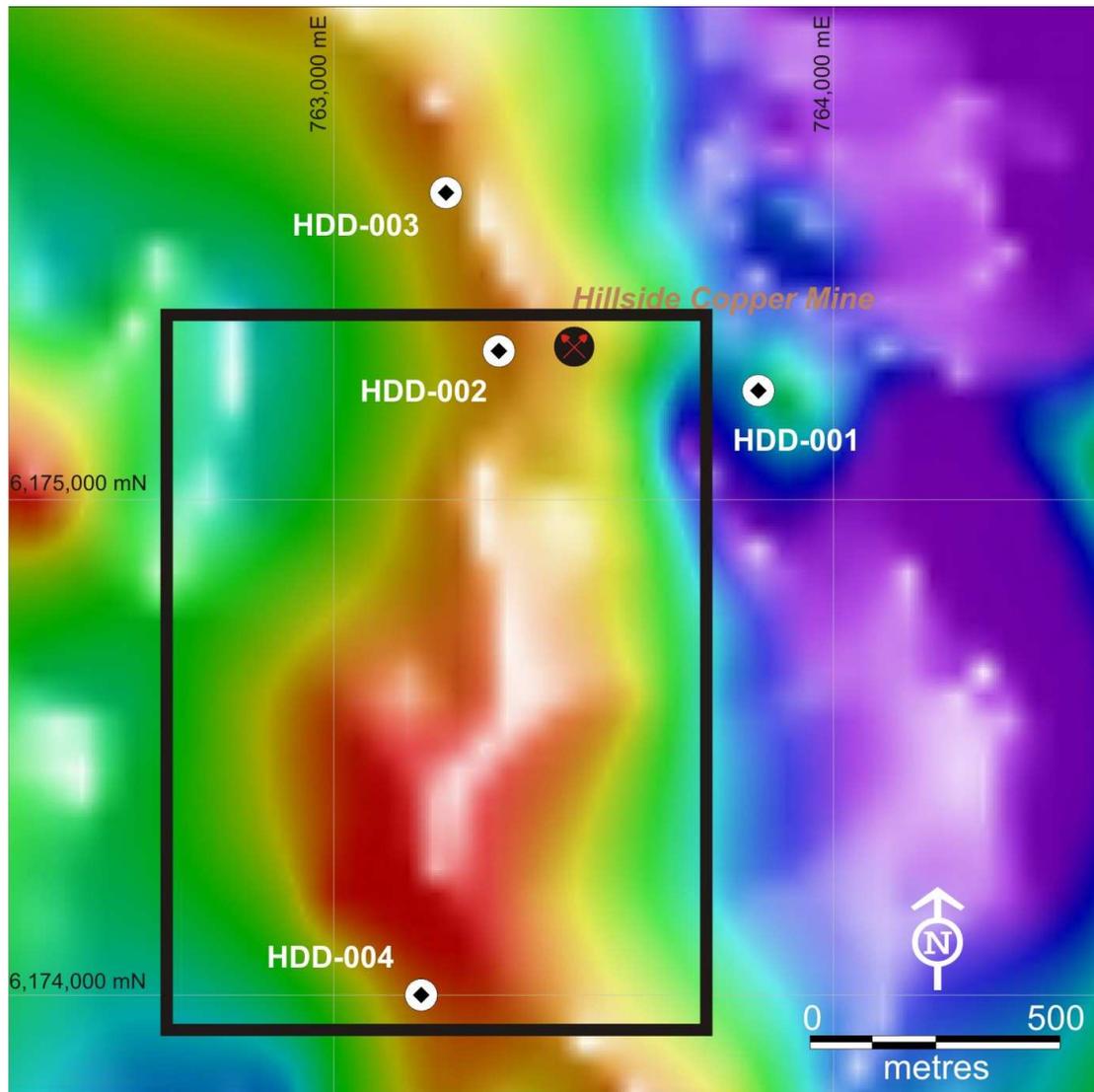
Hole Number	From	To	Thickness	Assay Result (copper)
HDD002	298m	316m	18m	0.20%
including			0.78m	2.20%
HDD004	182m	219m	37m	0.16%
including			6m	0.28%
including			11m	0.31%

Table 1: Summary of significant assay results from the drilling program at Hillside.

Drill holes HDD002 and HDD004 intersected visible copper mineralisation (predominantly chalcopyrite with minor bornite, and some malachite at shallower levels) over periodic intervals. Drill hole HDD001 also intersected minor amounts of visible copper mineralisation. All drill holes intersected basement lithologies and alteration assemblages typical of IOCG style deposits. The depth of cover above the basement host rocks ranges from less than 5m to 70m in the areas drilled.

The visible occurrence of copper mineralisation in three of the four holes at Hillside, along with geological evidence of a large IOCG mineralising system is highly encouraging. This gives Rex greater confidence that further drilling will lead to exploration success, as the Company refines the targeting of the copper mineralisation at Hillside. The initial geological concept that the gravity anomaly(s) is related to widespread hematite (and magnetite) in the granite host has been proven, and the apparent large size of the alteration system (1.4km distance between holes HDD002 and HDD004) is significant. The Hillside Project therefore remains a high priority target for Rex.

The next phase of drilling is expected to commence in April and will be targeted towards further testing of the gravity anomalies between HDD002 and HDD004 (Figure 1), after completion of an infill gravity survey. The field work for the gravity survey was completed in late February with processing and interpretation of this data in progress.



 Main target area for the infill gravity survey.

Figure 1: Location of the main target area for the infill gravity survey and follow-up drilling at the Hillside Project. The red colour represents a gravity high, which has been confirmed by results from HDD004 and HDD002 to be related to widespread hematite and associated copper mineralisation.

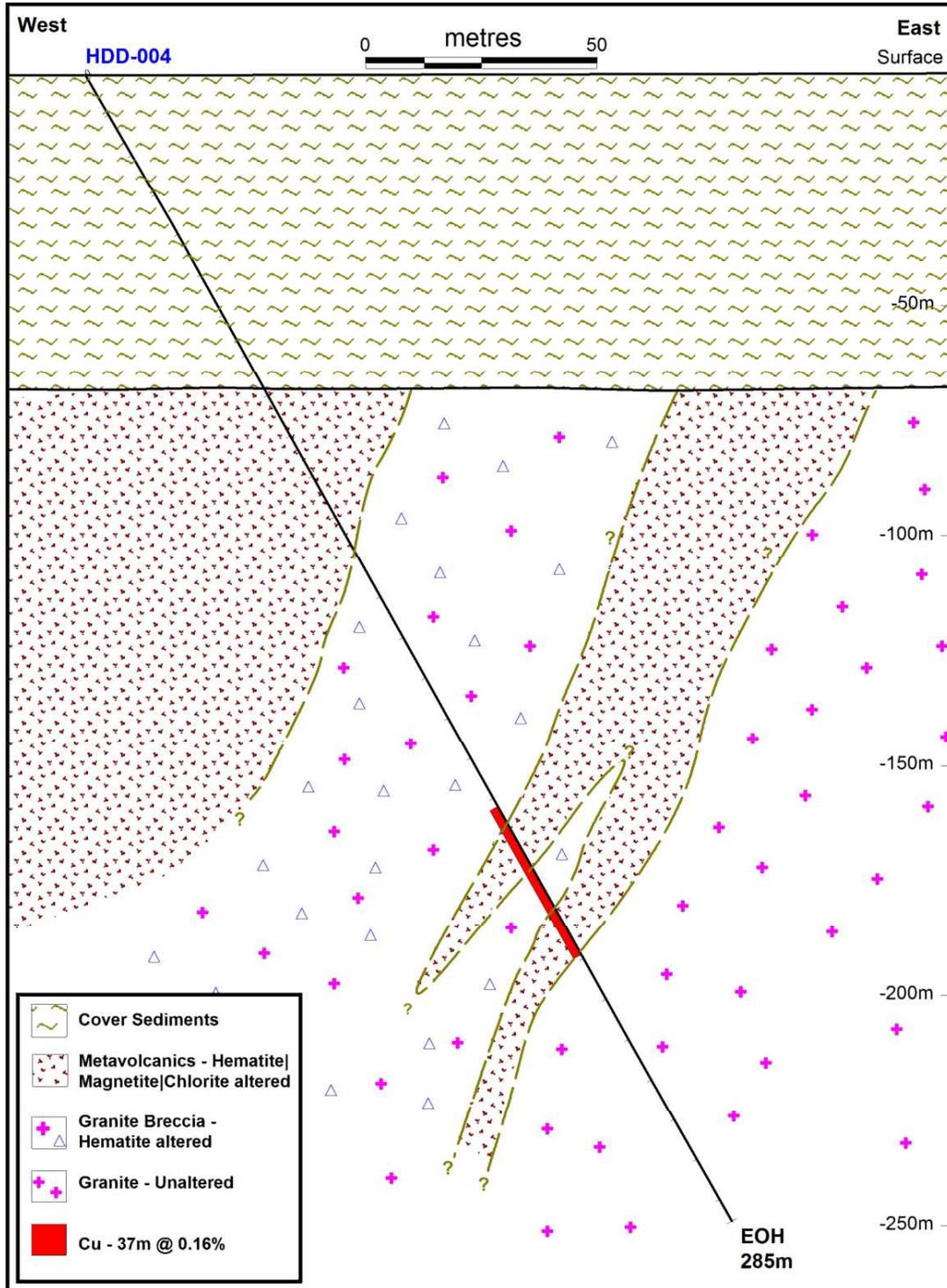


Figure 2: Cross section displaying the location of copper mineralisation in drillhole HDD004.

St Arnaud Drilling Program Update

Drilling commenced at St Arnaud in early January, and has progressed rapidly, with 5 drill holes completed at the first (Bristol) of three targets defined by Rex. Two drill holes have subsequently been drilled on a second target (Lady Nelson) at St Arnaud, with an additional two holes planned at this location and the third target location (Comstock) to be drill tested before the drill rig will move back to the Hillside Project in South Australia.

Assay results are pending for all drilling completed to date at St Arnaud.

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

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Background

Rex recently listed on the ASX in September, 2007 with 52 million shares on issue, raising \$7Million and established a drilling alliance with Tinline drilling, which has secured the services of at least one drill rig for a period of two years.

Rex is focussed on Cu-Au projects in South Australia and gold projects in Victoria. Rex is searching for the Iron Oxide Copper Gold (IOCG) style of mineralisation at its 100% owned Moonta South (including the Hillside Project) and Wandearah projects in South Australia. IOCG mineralisation and alteration is the typical of the Olympic Dam and Prominent Hill deposits.

Rex also has 100% ownership of two gold projects in Victoria, which are the St Arnaud project and the North Creswick project. The St Arnaud project produced over 360,000ozs historically at an average recovered grade of over 15g/t. Rex is looking for geological repeats of the historical mineralisation at St Arnaud. At the North Creswick project, historical mining produced 1.7Mozs of gold, from ancient river channels under a cover sequence of more recent rocks. Rex is looking for new structures underneath the large gold deposits at North Creswick in an attempt to discover new large quartz hosted gold deposits similar to what has been identified at Ballarat.

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.