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Continued High Grade Copper Results at Hillside, South Australia

Summary

Rex Minerals Limited ("Rex") is pleased to report further drilling results from two holes at the Hillside copper-gold project in the Pine Point Copper Belt on the Yorke Peninsula, South Australia. These results have identified the southern extension of the mineralisation previously reported from drill hole HDD018 of 259m @ 1.7% copper and 0.4g/t gold (announced 12 January 2009).

Best results include:

- 268m @ 0.7% copper and 0.2g/t gold from 257m in drill hole HDD026 (Not true width – see figure one).

Including:

- 22m @ 3.2% copper and 0.7g/t gold from 350m.
 - 10m @ 1.9% copper and 1.0g/t gold from 387m.
 - 14m @ 1.6% copper and 0.2g/t gold from 471m.
 - 7m @ 2.3% copper and 0.3g/t Au from 515m.
- 8m @ 1.5% copper and 0.2g/t gold from 482m in drill hole HDD025.

Rex Minerals Managing Director Mr. Steve Olsen said "The drilling results continue to define extensions to the large scale copper-gold mineralisation at Hillside. Our understanding of copper at Hillside is also gathering pace, which, combined with the recent capital raising and increased drilling capacity is expected to rapidly increase the discovery rate at both Hillside and other projects along the Pine Point Copper Belt".

"The Pine Point Copper Belt clearly has the potential to host a number of large scale copper systems. Building on our success to date, in July, Rex will begin a new geophysical program designed to quickly identify copper-gold mineralisation between 20m and 500m below the surface." Mr Olsen said.

Results

Two holes, HDD025 and HDD026, were completed to test the depth extent of copper mineralisation in the Zanoni Fault on drill section 74300N, located 100 metres to the south of HDD018 (Section 74400N). The results have supported previous drilling information which identified steep east dipping structures with high grade (>1%) copper mineralisation (Figure 1). This mineralisation exists within a broader envelope of lower grade copper mineralisation which combines to identify large scale copper-gold mineralisation.

Both drill holes have also intersected deep zones of massive haematite and bornite below the Zanoni structure at 689m in HDD025 and 710m in HDD026, as tabled below. Both of these zones are similar and depth to the bornite-hematite zone observed in drill hole HDD024W1, drilled 100m to the north (announced 20 May 2009). The copper grade and

thickness of these zones in HDD025 and 026 are better than that in HDD024W1, which may indicate that the source of the main gravity anomaly is closer to this drill section. In addition, the occurrence of bornite itself on both drill sections is highly significant and encouraging, as this may lead to an area of higher copper grades than is typically seen in the shallower chalcopyrite-dominated copper zones.

The table below summarises the results returned from HDD025 and HDD026.

HOLE ID	FROM (m)	TO (m)	INTERVAL (m)	Cu (%)	Au (g/t)	STRUCTURE
HDD025	465	508	43	0.4	-	Zanoni
<i>Including</i>	<i>482</i>	<i>490</i>	<i>8</i>	<i>1.5</i>	<i>0.2</i>	
	689	695	6	1.4	-	New
HDD026	257	525	268	0.7	0.2	Zanoni
<i>Including</i>	<i>258</i>	<i>265</i>	<i>7</i>	<i>1.0</i>	<i>0.2</i>	
<i>Including</i>	<i>297</i>	<i>298</i>	<i>1</i>	<i>1.1</i>	<i>0.2</i>	
<i>Including</i>	<i>350</i>	<i>372</i>	<i>22</i>	<i>3.2</i>	<i>0.7</i>	
<i>Including</i>	<i>387</i>	<i>397</i>	<i>10</i>	<i>1.9</i>	<i>1.0</i>	
<i>Including</i>	<i>417</i>	<i>421</i>	<i>4</i>	<i>3.4</i>	<i>1.4</i>	
<i>Including</i>	<i>515</i>	<i>522</i>	<i>7</i>	<i>2.3</i>	<i>0.3</i>	
	591	592	1	1.3	0.3	Zanoni
	628	629	1	1.2	0.1	Zanoni
	710	711	1	1.2	1.8	Zanoni

Figure 1 below displays drill holes HDD025 and HDD026 on cross section 74300N and relative to previous drilling on the same cross section.

Current Activities

Diamond drilling is continuing at Hillside in South Australia, with the drill rig currently situated around 1km south of the deep drilling program to follow up a previous intersection in drill hole HDD022 of 12m @ 2% copper from 45m below the surface. Initial results from drilling at this location are expected to be returned in late July 2009.

A high resolution airborne magnetic and electromagnetic survey will also commence at Hillside in mid July to define the extent and geometry of the high grade massive sulphide copper lenses, and the controlling magnetite-rich host structures. The results of this survey will provide a basis for more focussed targeting and drilling of the extent of the copper mineralisation that may exist between 20m and 500m below the surface.

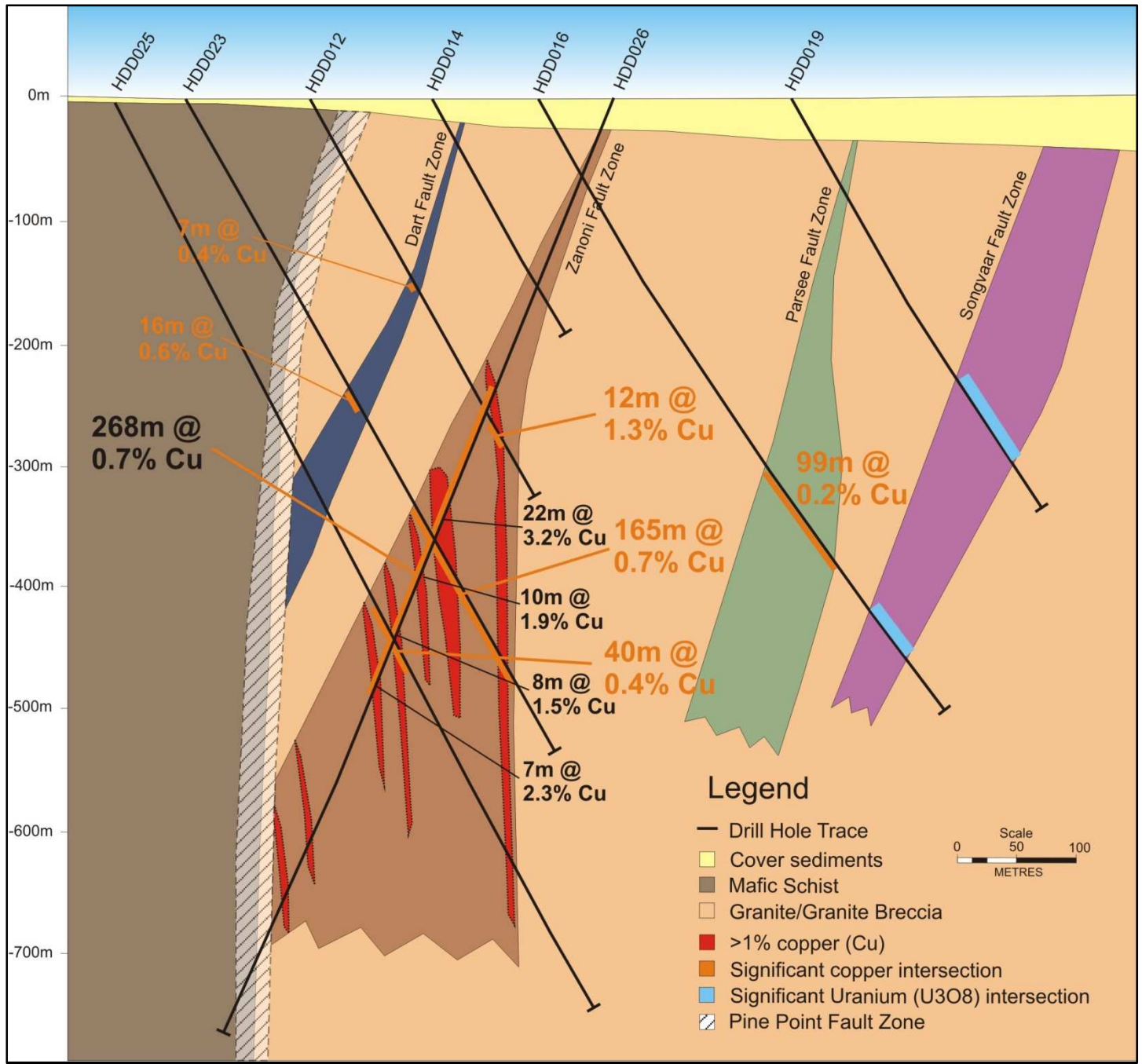


Figure 1: Cross section at Hillside (74300N) showing the location of the copper mineralisation within drill holes HDD025 and HDD026.

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For Comment and Further Details

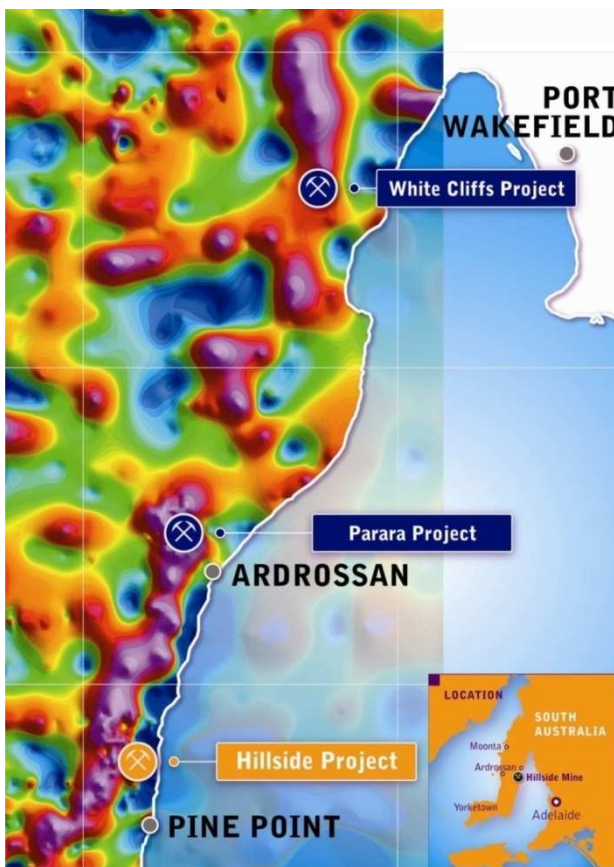
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About Rex Minerals

Rex is an Australian minerals exploration company with recent copper discoveries in South Australia and New South Wales. Rex seeks to discover multiple copper deposits leading to the development of a large scale, low cost and long life mining operation on the Yorke Peninsula in South Australia. Existing gold and silver Resources and a shallow copper discovery at Mt Carrington in NSW also provide Rex with a shorter term development option. The project portfolio is therefore expected to provide Rex with a sustainable pipeline of development opportunities.



Rex is exploring for multiple large scale copper-gold-uranium deposits on the Yorke Peninsula, South Australia. The presence of copper on the Yorke Peninsula was first highlighted by a number of small and high grade historical copper mines that exist within a large regional fault known as the Pine Point Fault Zone.

Rex considers that most of the copper was not discovered by early prospectors as it lies underneath 10 to 50 metres of cover sediments and were effectively “hidden” from earlier explorers.

Rex is undertaking a number of geophysical surveys that enable geologists to “see through” the shallow cover sediments to identify potential sites for large scale copper-gold-uranium mineralisation. As part of this work, recent gravity survey’s have highlighted a large number of targets that exist along the Pine Point Fault Zone (shown in purple on adjacent image).

Highlights from drilling at the first of these targets at Hillside include:

259m @ 1.7% copper and 0.4g/t gold
57m @ 1.5% copper and 0.4g/t gold
51m @ 1.5% copper and 0.1g/t gold
12m @ 2.0% copper and 0.4g/t gold

In NSW, Rex has recently acquired 100% ownership of 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. Recent exploration at Mt Carrington has also identified some significant high grade copper mineralisation within 100m of the surface, including 18.7m @ 5.9% copper and 10.1m @ 6.3% copper.

Competent Persons Report

The information in this report that relates to Exploration Results or Mineral Resources 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.