

**ASX and Media Release: 8 October, 2009**

**ASX code: RXM**

## **Mt Carrington Project, New South Wales**

- **Large scale silver mineralisation intersected at White Rock North.**

Rex Minerals Limited (“Rex”) has received assay results from a drilling program recently completed at the White Rock North silver prospect within Rex’s 100% owned Mt Carrington copper-gold-silver project in north-eastern NSW.

The program was undertaken to validate the silver results from drilling completed in the 1980’s, and also as an initial test of the broad induced polarisation (IP) chargeability feature underlying the prospect (announced 27 August 2009). All four drill holes in this program (WRDD002 to WRDD005) have intersected widespread shallow silver mineralisation within and on the margins of a large rhyolitic porphyry intrusion. It is interpreted that this porphyry intrusion may underlie an area as large as 1km<sup>2</sup> with potential for large scale shallow silver and deeper copper-gold mineralisation. A peak assay result in excess of 1,400 g/t silver was returned from this drilling program.

Rex’s Managing Director Steven Olsen said today “The extent of the shallow silver mineralisation is a great result. However, it is the size of the underlying IP anomaly and the possibility that it is related to a very large porphyry intrusion that adds further significance to these results.”

### **Results**

The drilling at White Rock North has provided important information on the style and potential extent of the silver mineralisation. The mineralisation is related to at least two zones of north-east-trending stockwork quartz-sulphide veining and brecciation. The highest grade silver is observed where the vein sets intersect the margins of the rhyolite porphyry (Figure 2) and the mineralisation has been intersected in drilling as shallow as 9m below the surface. Previous surface rock chip sampling of outcropping quartz veining in porphyry 100m north of this drilling by Rex returned silver values in excess of 100 g/t.

All indications to date point to a large and shallow mineralised system existing at White Rock North, with good potential to define substantial extensions to the mineralisation both laterally and at depth.

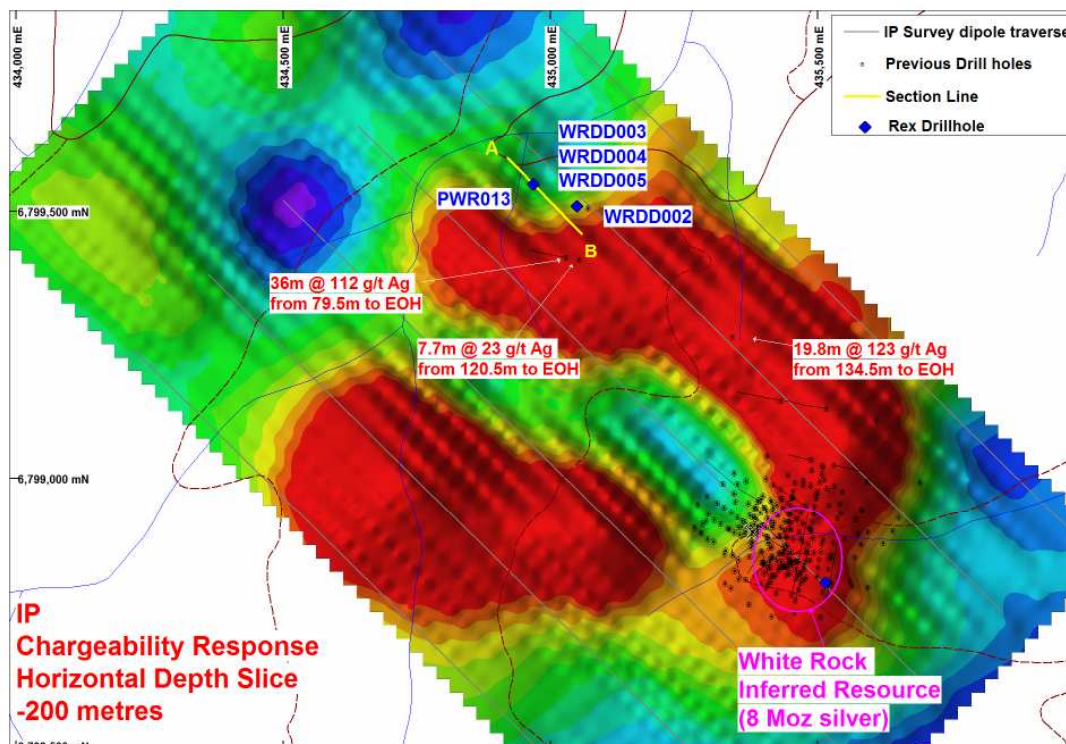
Geological comparisons with similar porphyry-related gold-silver-copper mineralisation at White Rock indicates that the silver mineralisation has formed at elevated levels in the hydrothermal system and good potential exists to define gold – copper mineralisation at deeper levels both within and marginal to the porphyritic intrusion defined. The geological setting of the White Rock prospect bears a number of similarities to the Cadia – Ridgeway gold-copper deposits in the Lachlan Fold Belt in central NSW.

The IP anomaly that has been identified recently at White Rock is interpreted to be the result of a high concentration of sulphide minerals on the margins of a large porphyry intrusion. Various sulphide minerals at Mt Carrington are typically associated with the gold, silver and copper mineralisation. The shape and location of the IP anomaly combined with the rock types identified in the recent drilling program are all consistent with there being a large mineralised porphyry intrusion at approximately 200m beneath the surface at White Rock (Figure 2).

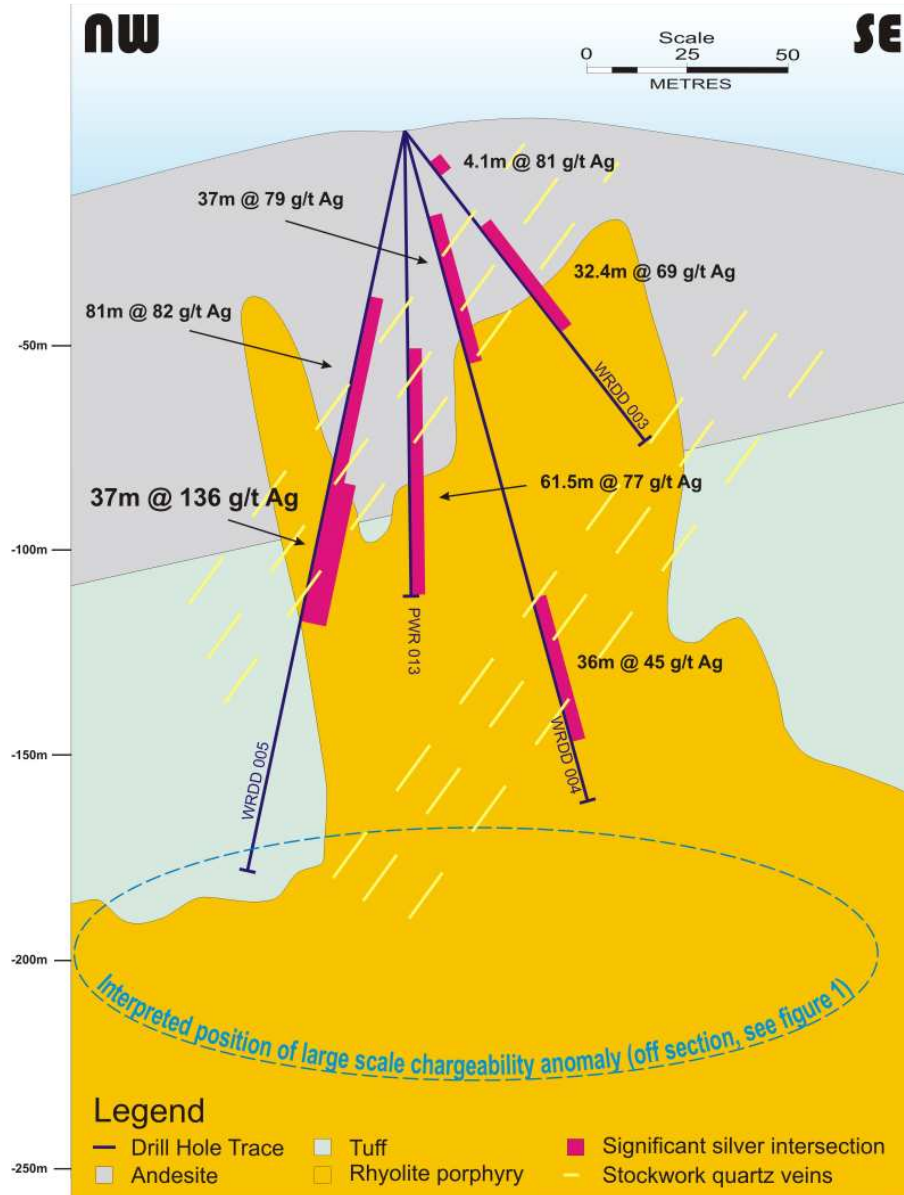
A high resolution airborne magnetic survey commenced over the Mt Carrington project this week (400km<sup>2</sup> at 50m spaced lines and 35m sensor height), and the results of this survey will be interpreted together with the recent dipole IP surveys for further drill targeting at White Rock North.

HOLE ID	FROM (m)	TO (m)	INTERVAL (m)	Ag (g/t)
WRDD002	104	135	31	47
WRDD003	9	13.1	4.1	81
	28.6	61	32.4	69
WRDD004	21	58	37	79
	117	153	36	45
WRDD005	40	121	81	82
<i>Incl.</i>	84	121	37	136

**Table 1:** Summarised results from White Rock North drill holes WRDD002 to WRDD005.



**Figure 1:** Location of the recent drilling at the White Rock north prospect relative to the recently completed IP survey.



**Figure 2:** Geological cross section AB (refer to figure 1 for location) displaying drill holes WRDD003 – 005 along with previous drill hole PWR013.

**For Comment and Further Details**

For more information about Rex Minerals and its projects please visit our website [www.rexminerals.com.au](http://www.rexminerals.com.au) or contact

Steven Olsen (Managing Director)  
or Janet Mason (Company Secretary)  
Phone: 03-5337-4000  
E-mail: [info@rexminerals.com.au](mailto:info@rexminerals.com.au)

Media enquiries to:  
Simon Jemison C/. Collins Street Media  
Phone: 0408-004-848 or 03-9224-5319  
Email: [simon@collinsstreetmedia.com.au](mailto:simon@collinsstreetmedia.com.au)

## 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.



In NSW, Rex has recently acquired 100% ownership of the Mt Carrington gold-silver project and completed an updated Inferred Resource estimate for a total of 190,000ozs of gold and 10.5Mozs of silver with additional shallow gold and silver potential. Recent exploration 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.

Key features about the mineralisation at Mt Carrington Project include:

- It is a large polymetallic Au-Ag-Cu-Zn epithermal style system with potential for economic quantities of copper, gold and silver.
- Most of the exploration at Mt Carrington was completed between the 1970's to the mid 1990's
- Some geophysics has been employed previously, but this has been broad scale, limited and generally ineffective.
- The drilling database shows that most of the drilling is restricted to the top 100m and that many shallow targets remain untested.
- Recently completed IP geophysics has indicated several new high priority targets which have not been previously drilled, and are considered to be prospective for copper, gold, and silver mineralisation.

In SA Rex has discovered a new IOCG style copper – gold deposit at Hillside on the Yorke Peninsula. Drilling and geophysics have highlighted a large mineralised zone over several kilometres in strike length, which is being systematically drill tested to scope the extent and grade of the copper – gold mineralisation.

## 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.*