

ASX and Media Release: 20 October, 2009

ASX code: RXM

Hillside Copper Project, South Australia

▪ Drilling confirms shallow copper mineralisation on a third magnetic target

Rex Minerals Limited (“Rex”) has recently commenced drill testing of a third target area known as the Songvaar magnetic anomaly. The Songvaar magnetic anomaly was defined from the Company’s recently completed high resolution magnetic survey (announced 24 August, 2009), and lies east of and parallel to the Zanoni and Parsee.

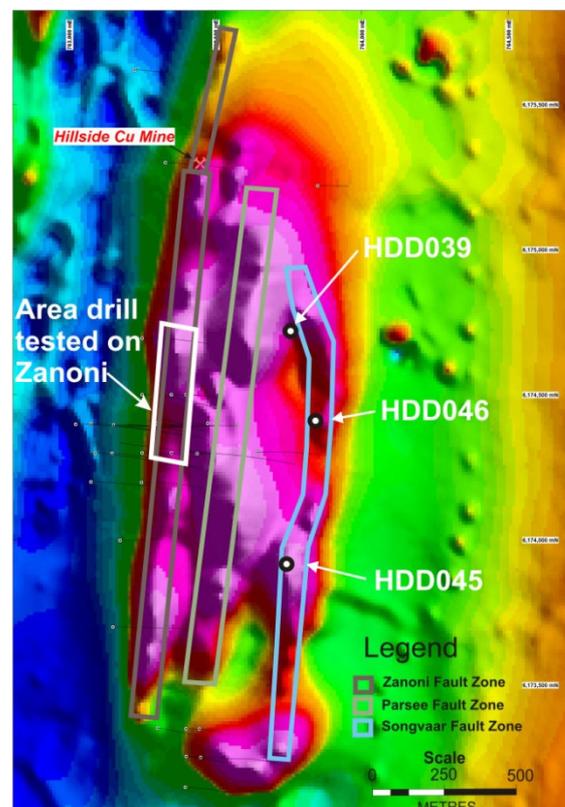
Two drill holes (HDD045 and HDD046) have successfully intercepted shallow copper mineralisation on the Songvaar magnetic anomaly. HDD045 has intersected the copper minerals malachite, chalcopryrite, chalcocite and bornite over a various intervals from 78m. Significant amounts of chalcopryrite have been observed over a total length of 57m from a down hole depth of 161.7m in HDD045. HDD046 has intersected the copper minerals malachite, cuprite, native copper and minor chalcocite from 84m down hole. Both drill holes are situated 500m apart, and together with drill hole HDD039 (announced October 12th) indicate that the Songvaar magnetic anomaly contains shallow copper mineralisation over a strike length of 800m, open in all directions. Figure 1 shows the location of drill holes HDD039, HDD045 and HDD046.

Recent drilling over the Zanoni, Parsee and Songvaar magnetic anomalies has been successful in defining shallow copper mineralisation (from around 100m beneath the surface) on all three structures. The drilling results confirm that the detailed magnetic survey will continue to underpin the future discovery and definition of copper mineralisation at Hillside.

Assay results for HDD045 and HDD046 are anticipated in mid November.

Rex Managing Director Mr Steven Olsen said “the Hillside Project on the Pine Point Copper Belt consistently delivers. Over the last 7 weeks, each new magnetic target that has been drill tested has clearly shown strong copper mineralisation.”

Figure 1: Location of drill holes HDD039, HDD045 and HDD046 on the Songvaar magnetic anomaly defined within the high resolution magnetic survey at Hillside.



For Comment and Further Details

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)
Phone: 03-5337-4000
E-mail: 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

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.