

ASX and Media Release: 21 October 2009
ASX code: RXM

Proposed Issue of Shares – ASX Waiver Granted

We refer to the Explanatory Notes to the Notice of Meeting dated 8 October 2009. Resolution 4 of the Notice of Meeting contemplates that shareholders approve a proposed issue of shares as not reducing the Company's placement capacity. The Company confirms that ASX has granted a waiver from the ASX Listing Rules in respect of the second tranche of shares to be issued to Greenstone Property Pty Ltd (1,894,308 shares). This extends the time period by which the Company needs to issue the shares from 3 months to 6 months after the date of the meeting as contemplated by the Explanatory Notes to the Notice of Meeting.

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 inquiries to:
Simon Jemison C/. Collins Street Media
Phone: 0408-004-848 or 03-9224-5319
Email: simon@collinsstreetmedia.com.au