

ASX and Media Release: 27 October 2009

ASX code: RXM

Institutional Entitlement Offer Results

- **Rex receives strong support for Institutional Entitlement Offer**
 - **Funds to accelerate exploration at Hillside**

Rex Minerals Limited is pleased to announce the successful completion of the institutional component of its \$42 million underwritten accelerated non-renounceable pro-rata entitlement offer announced to ASX on 26 October 2009.

The institutional component received strong support from Rex's existing institutional shareholders, and strong demand was also shown by investors in the bookbuild of entitlements not taken up. A total of \$21,154,959.80 has been raised with 12,444,094 shares to be issued and trading to commence on Friday, 30 October 2009.

Managing Director, Steven Olsen, said: "We are delighted with the strong level of support and we were forced to substantially scale back demand under the bookbuild process. The new funds provide Rex with a springboard to accelerate drilling at our emerging Hillside Copper Project on the Yorke Peninsula, SA. We hope to double the amount of drilling at Hillside early in the New Year up to four drill rigs as we head towards a maiden Resource statement by mid 2010."

The offer gives shareholders the opportunity to subscribe for 3 Rex shares for every 10 shares held at \$1.70 each. Eligible retail shareholders will have the opportunity to participate in the balance of approximately \$21 million at the same price and ratio as institutional shareholders. Entitlement and Acceptance Forms inviting participation are expected to be mailed to eligible retail shareholders on 30 October 2009. This will be accompanied by documentation comprising a booklet containing offer details and underwriting aspects, as well as the Investor Presentation released yesterday to ASX. The retail component of the offer is due to close on 17 November 2009. The offer has been underwritten by E.L. & C. Baillieu Stockbroking Ltd.

The trading halt in Rex shares can now be lifted.

For further details, please 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