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F (03) 5331 1776
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REX MINERALS LTD
ACN 124 960 523

ASX and Media Release: 30 October 2009
ASX code: RXM

Equity Capital Raising – Retail Entitlement Offer

Rex Minerals Limited refers to its ASX announcement dated 27 October 2009 regarding the Entitlement Offer and advises that the following documents relating to the retail component of the Entitlement Offer are today being sent to eligible shareholders that were not offered an opportunity to participate in the institutional component of the Entitlement Offer:

1. Retail Entitlement Offer Booklet (attached)

2. Personalised Entitlement and Acceptance Form (sample attached)

3. Investor Presentation (as released to ASX on 26 October 2009)

Rex also confirms that it has today issued the 12,444,094 new shares under the institutional component of the Entitlement Offer.

For Further Details

For more information about Rex 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

Rex Minerals Limited
ABN 12 124 960 523

Retail Entitlement Offer Booklet

For a 3 for 10 non-renounceable entitlement offer of
New Shares at $1.70 each

The Entitlement Offer is underwritten by E.L. & C. Baillieu Stockbroking Ltd

This is an important document and you should read it in its entirety. If you are in any doubt about how to deal with this document, please consult your stockbroker or other professional adviser.

Important Information

This Booklet, the Investor Presentation provided to you with this Booklet and your enclosed personalised Entitlement and Acceptance Form ("Information") have been prepared by Rex. This Information is dated 30 October 2009 (other than the Investor Presentation which is dated 26 October 2009). No party other than Rex has authorised or caused the issue of this Information, or takes any responsibility for, or makes, any statements, representations or undertakings in this Information. All dollar values in this Booklet are in Australian dollars (A$).

You should read this Information carefully and in its entirety before deciding whether to invest in Rex. In particular, you should refer to the section headed "Risk Factors" of the Investor Presentation that could affect the operating and financial performance of Rex or the value of an investment in Rex.

The offer is being made without a prospectus in accordance with section 708AA of the Corporations Act. The Information is not a prospectus or any other form of disclosure document regulated by the Corporations Act and has not been lodged with ASIC. It is not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. The Information does not purport to contain all the information that you may require to evaluate an investment in Rex.

Before deciding whether to apply for new shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If, after reading the Information, you have any questions about the offer, you should contact your stockbroker, accountant or other professional adviser.

This Information does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. The distribution of this Information (including an electronic copy) outside Australia and New Zealand is restricted by law. If you come into possession of this Information, you should observe such restrictions and should seek your own advice on such restrictions.

Summary of the Retail Entitlement Offer

Issue price	$1.70
Your entitlement	3 shares for every 10 shares held on the Record Date

Key Dates*

Record Date	7.00 pm on 28 October 2009
Retail Entitlement Offer opens	30 October 2009
Retail Entitlement Offer closes	**17 November 2009**
Issue of New Shares under the Retail Entitlement Offer	24 November 2009
Dispatch of holding statements	25 November 2009
Normal trading of New Shares issued under the Retail Entitlement Offer expected to commence on ASX	25 November 2009

*Dates and times are indicative only and subject to change. All times refer to Australian Eastern Daylight Savings Time (AEDT).

Rex, in consultation with E.L. & C. Baillieu Stockbroking Ltd ("Underwriter"), reserves the right to extend these dates without prior notice subject to the ASX Listing Rules.

Enquiries

For any enquiries please call Security Transfer Registrars Pty Ltd as Share Registry on +61 8 9315 2333, or contact your stockbroker, accountant or other professional adviser.

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W www.rexminerals.com.au

REX MINERALS LTD
ACN 124 960 523

30 October 2009

Dear Shareholder,

Rex Capital Raising – Retail Entitlement Offer

On behalf of Rex Minerals Limited, I am pleased to invite you to participate in a 3 for 10 non-renounceable pro-rata entitlement offer of Rex shares ("New Shares") at an offer price of $1.70 each (the "Entitlement Offer").

On 26 October 2009, Rex announced its intention to raise approximately $42 million though the Entitlement Offer. On 27 October 2009, Rex announced that it had successfully raised approximately $21 million through the institutional component of the Entitlement Offer with very strong support.

This letter relates to the retail component of the Entitlement Offer ("Retail Entitlement Offer") to raise approximately a further $21 million. The Retail Entitlement Offer is underwritten by E.L. & C. Baillieu Stockbroking Ltd. The structure of the capital raising is in the form of a pro-rata entitlement offer, providing the opportunity for all eligible Shareholders to participate. The offer price of $1.70 represents a discount of 21% to the five day volume weighted average price (VWAP) of Rex shares as at the close of trading on 22 October 2009, being the last day of trading of Rex shares before the Entitlement Offer was announced. This is the same price as institutions have subscribed.

Rex intends to use the proceeds of the Entitlement Offer to continue its drilling process at the Hillside Copper Project in South Australia as discussed in more detail in the Investor Presentation provided to you with this Booklet. The Investor Presentation provides an overview of Rex and its key projects and sets out the key risks relating to Rex and the Entitlement Offer.

You will find enclosed your personalised Entitlement and Acceptance Form which details your entitlement, to be completed in accordance with the instructions provided on the form if you wish to participate.

The Retail Entitlement Offer closes at **5.00pm (AEDT) on Tuesday, 17 November 2009**. To participate in the Retail Entitlement Offer, applications must be received by no later than this time. You are not entitled to apply for any additional New Shares in addition to your entitlement.

If you do not take up your entitlement, you will not receive any value in respect of your entitlements which will lapse and will revert to the Underwriter.

If you have any queries, please contact Security Transfer Registrars Pty Ltd as Share Registry on +61 8 9315 2333.

On behalf of your directors, I invite you to consider this investment opportunity and thank you for your ongoing support of your company.

Yours sincerely,

Paul Chapman
Chairman

1 How to apply

If you wish to take up all or part of your entitlement you can do either of the following:

Payment by BPAY

If you with to pay by BPAY, please follow the instructions on your personalised Entitlement and Acceptance Form. You can only make a payment via BPAY if you are the holder of an account with an Australian financial institution that supports BPAY transactions.

Please note that should you choose to pay by BPAY:

- you do not need to submit the personalised Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and
- if you do not pay for your full entitlement, you are deemed to have taken up your entitlement in respect of such whole number of New Shares which is covered in full by your application monies.

It is your responsibility to ensure that your BPAY payment is received by the share registry by no later than 5.00pm (AEDT) on Tuesday, 17 November 2009.

Payment by cheque, bank draft or money order

If you wish to pay by cheque, bank draft or money order, you should complete your personalised Entitlement and Acceptance Form in accordance with the instructions on the Form and return it accompanied by a cheque, bank draft or money order in Australian currency for the amount of the application monies, payable to “Rex Minerals Limited” and crossed “Not Negotiable”.

Your cheque, bank draft or money order must be:

- for an amount equal to $1.70 multiplied by the number of New Shares that you are applying for; and
- in Australian currency drawn on an Australian branch of a financial institution.

Cash payments will not be accepted. Receipts for payment will not be issued.

Shareholders who make payment via cheque, bank draft or money order should mail their completed personalised Entitlement and Acceptance Form together with application monies using the reply paid or self-addressed envelope provided with this Booklet to:

Security Transfer Registrars Pty Ltd
PO BOX 535
APPLECROSS WA 6953

Applicants with queries on how to complete the Entitlement and Acceptance Form should contact Security Transfer Registrars Pty Ltd as Share Registry on +61 8 9315 2333.

2 Additional Information

2.1 Underwriting

Rex has entered into an underwriting agreement with the Underwriter who has agreed to underwrite the Entitlement Offer. The underwriting agreement contains customary representations, warranties and indemnities in favour of the Underwriter. The Underwriter may terminate the underwriting agreement and be released from its obligations on the happening of certain events, including if the S&P/ASX 200 Index closes on any two consecutive business days up to the time of settlement of the Retail Entitlement Offer or closes on the business day immediately before settlement of the Retail Entitlement Offer at a level that is 10% or more below the level as at the close of trading on 22 October 2009.

The Underwriter will be remunerated by Rex for providing these services at market rates. Rex must also reimburse the Underwriter for all reasonable costs incurred by the Underwriter in connection with the Entitlement Offer. Allocation of any shortfall will be determined by Rex in consultation with the Underwriter.

2.2 Issue of New Shares

The New Shares are expected to be issued on 24 November 2009 and holding statements dispatched on 25 November 2009. It is the responsibility of shareholders applying for New Shares to determine their allocation of New Shares prior to trading in those shares. Shareholders who purport to sell their New Shares before they receive their holding statement do so at their own risk. Rex disclaims any liability to persons who trade in New Shares before receiving their holding statements.

2.3 Rights attaching to New Shares

The New Shares will rank equally in all respects with all existing issued shares in Rex. A shareholding in Rex is held subject to Rex's constitution, a copy of which is available for inspection at Rex's registered office. In particular, shareholders are entitled to receive notices of and attend and vote at general meetings where they have one vote on a show of hands and one vote per share on a poll. Subject to Rex's constitution, the Corporations Act and the ASX Listing Rules, New Shares are freely transferable. Rex is presently admitted to the official list of the ASX and its Shares are quoted on the ASX. Rex has applied for the grant by ASX of official quotation of the New Shares.

2.4 Continuous disclosure

Rex is a disclosing entity for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations including an obligation under the ASX Listing Rules (subject to certain exceptions) to disclose to ASX any information of which it is or becomes aware concerning Rex and which a reasonable person would expect to have a material effect on the price or the value of shares. All such disclosures are available at www.asx.com.au. You have the opportunity to access any information about Rex which has previously been disclosed to ASX. In particular, please refer to Rex's Annual Report for the year ended 30 June 2009 that was released to ASX on 29 September 2009. You should also have regard to any further announcements which may be made by Rex to ASX after the date of this Retail Entitlement Offer Booklet.

2.5 Past performance

The past share performance of Rex Shares provides no guidance as to future price performance.

2.6 Future performance and forward looking statements

As set out in the Investor Presentation, neither Rex nor any other person warrants or guarantees the future performance of the New Shares or any return on any investment made pursuant to this Information. Forward looking statements, opinions and estimates provided in the Information are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

In particular, forward looking statements including projections, guidance on future revenues, earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. They are subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of Rex and its directors, which could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by any forward looking statements in the Information.

2.7 Taxation

Each person's position is different and taxation consequences will depend on each person's particular circumstances. You should seek and rely on your own taxation advice concerning your taxation position in relation to an investment made pursuant to this Information.

2.8 Treatment of Non Resident Shareholders

This Booklet, the Investor Presentation and Entitlement and Acceptance Form are being sent only to shareholders with registered addresses in Australia and New Zealand or other foreign jurisdictions in which Rex determines to extend the Retail Entitlement Offer, and will not be sent to and does not constitute an offer in any other jurisdiction. Rex is of the view that it is unreasonable to extend the offer to other shareholders ("Non Resident Shareholders") having regard to their small number and the value of shares which would be offered to them and the cost of complying with the legal requirements and requirements of the regulatory authorities in those overseas jurisdictions. Rex has written to its Non Resident Shareholders advising them that the offer will not be made to them.

ENTITLEMENT AND ACCEPTANCE FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCKBROKER OR OTHER PROFESSIONAL ADVISOR.

REGISTERED OFFICE:
209 DANA STREET
BALLARAT VIC 3350
AUSTRALIA

REX MINERALS LIMITED

ABN 12 124 960 523

SHARE REGISTRY:
Security Transfer Registrars Pty Ltd
All Correspondence to:
PO BOX 535,
APPLECROSS WA 6953 AUSTRALIA
770 Canning Highway,
APPLECROSS WA 6153 AUSTRALIA
T: +61 8 9315 2333 F: +61 8 9315 2233
E: registrar@securitytransfer.com.au
W: www.securitytransfer.com.au

Code:	RXM
Holder Number:	
Holding as at 7.00pm AEDT on 28 October 2009:	
Entitlement to New Shares on a 3:10 basis:	
Amount payable on acceptance @ $1.70 per New Share:	

NON-RENOUNCEABLE RETAIL ENTITLEMENT SHARE OFFER CLOSING AT 7.00PM AEDT ON 17 NOVEMBER 2009

(1) I/We the above named being registered at 7.00pm AEDT on 28 October 2009 as holder(s) of Shares in the Company hereby accept as follows:

	NUMBER OF NEW SHARES ACCEPTED/APPLIED FOR	AMOUNT ENCLOSED @ $1.70 PER NEW SHARE
Entitlement or Part Thereof	, ,	$, , .

(2) I/We have enclosed/made payment for amount shown above (following the payment instructions as detailed overleaf).
(3) I/We hereby authorise you to place my/our name(s) on the register of members in respect of the number of New Shares allotted to me/us.
(4) I/We agree to be bound by the Constitution of the Company.
(5) I/We understand that if any information on this form is not completed correctly, or if the accompanying payment is for the wrong amount, it may still be accepted. Any decision of the Directors as to whether to accept this form, and how to construe, amend or complete it shall be final.
(6) I/We authorise the Company to send me/us a substituted form if this form ceases to be current.
(7) I/We declare that I/we have received a copy of the documentation relating to the offer either in an electronic or paper format.
(8) My/Our contact details in case of enquiries are:

NAME

TELEPHONE NUMBER

( )

EMAIL ADDRESS

@

YOU DO NOT NEED TO SIGN THIS FORM

RETURN OF THIS DOCUMENT WITH THE REQUIRED REMITTANCE WILL CONSTITUTE YOUR ACCEPTANCE OF THE NEW SHARES BEING OFFERED.

PAYMENT INFORMATION - Please also refer to payment instructions overleaf.

Biller Code: 117226

Ref:

BPAY® this payment via internet or phone banking.

CHEQUE/MONEY ORDER

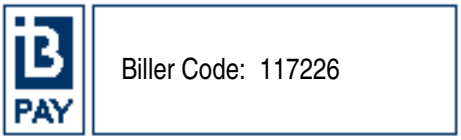
All cheques (expressed in Australian currency) are to be made payable to **REX MINERALS LIMITED** and crossed "Not Negotiable".

REGISTRY DATE STAMP

E & O.E.

LODGEMENT INSTRUCTIONS

PAYMENT INSTRUCTIONS



BPAY® this payment via internet or phone banking.
Your reference number is quoted on the front of this form.

Multiple acceptances must be paid separately.

Applicants should be aware of their financial institution's cut-off time (the time payment must be made to be processed overnight). If paying by BPay, ensure that your payment is processed by your financial institution on or before the day prior to the closing date of the offer. BPay applications will only be regarded as accepted if payment is received by the registry from your Financial Institution on or prior to the closing date.It is the Applicant's responsibility to ensure funds are submitted correctly by the closing date and time.

You do not need to return this form if you have made payment via BPAY.

Your BPAY reference number will process your payment to your entitlement electronically and you will be deemed to have applied for such New Shares for which you have paid.

CHEQUE/MONEY ORDER

All cheques and bank drafts should be drawn on an Australian bank and expressed in Australian currency payable to "Rex Minerals Limited" and crossed "Not Negotiable".

Sufficient cleared funds should be held in your account as your acceptance may be rejected if your cheque is dishonoured.

Cheques or bank drafts drawn on overseas banks in Australian or any foreign currency will NOT be accepted. Any such cheques will be returned and the acceptance deemed to be invalid.

Do not forward cash as receipts will not be issued.

When completed, this form together with the appropriate payment should be forwarded to the share registry:

Security Transfer Registrars Pty Ltd
PO Box 535, APPLECROSS WA 6953.

Applications must be received by Security Transfer Registrars Pty Ltd no later than 7.00pm AEDT on the closing date (17 November 2009).

EXPLANATION OF ENTITLEMENT

1. The front of this form sets out the number of New Shares and the price payable on acceptance of each New Shares.

2. Your entitlement may be accepted either in full or in part. There is no minimum acceptance.

ENQUIRIES

All enquiries should be directed to the Company's share registry:

Security Transfer Registrars Pty Ltd

PO Box 535, Applecross WA 6953 AUSTRALIA

770 Canning Highway, Applecross WA 6153 AUSTRALIA

Telephone +61 8 9315 2333

Facsimile +61 8 9315 2233

Email registrar@securitytransfer.com.au

PRIVACY STATEMENT
Personal information is collected on this form by Security Transfer Registrars Pty Ltd as the registrar for securities issuers for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal details may be disclosed to related bodies corporate, to external service providers such as mail and print providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Security Transfer Registrars Pty Ltd or you would like to correct information that is inaccurate please contact them on the address on this form.