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Chairman's Address - AGM 12 November 2009

The past year has been one of significant achievement, with Rex now well established to make 2010 an equally successful year.

The exploration results for 2009 have been dominated by the exciting copper-gold discoveries at the Hillside Project in South Australia. These results have reaffirmed our original belief at the time of Rex's IPO in 2007, that the Pine Point Copper Belt (including Hillside) could host large-scale copper and gold mineralisation.

Since the discovery of significant copper and gold at Hillside, Rex has raised funds on several occasions in order to accelerate our exploration activities. Currently we have an entitlement offer which is due to close on 17 November 2009. In addition, Rex has attracted significant interest and support from large financial institutions both within Australia and abroad.

Therefore, it is worth highlighting the key attributes that Rex will have upon the successful completion of this current capital raising. We will have:

- A cash position of over A\$48 million
- Total shares on issue of 107 million
- Shareholder base including the following;
 - Directors
 - Greenstone Property (being our drilling contractor)
 - Australian Institutions:
 - Eye Investment
 - Acorn
 - Independent Asset Management
 - Macquarie
 - Overseas Institutions:
 - Grand South
 - JP Morgan
- A significant drilling program underway to define an initial copper-gold Resource at the Hillside Project.
- 100% ownership of the Pine Point Copper Belt (including Hillside) with drilling planned to test equally exciting large scale copper-gold targets.
- Potential for a significant copper-gold-silver discovery at Rex's 100% owned Mt Carrington Project.

Our project portfolio has great potential. A substantial drilling program is obviously required to realise this potential. Rex is now well positioned to make the most of these projects, with available funds and an ownership structure which will ensure that Rex can optimise returns to shareholders from our exploration efforts.

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Next year will see Rex ramping up its drilling capacity from two to five rigs with the focus being on delivering a maiden Resource estimate for Hillside and for new discoveries further along the Pine Point Copper Belt in South Australia. Mt Carrington in New South Wales will also be progressed.

The global financial crisis and its aftermath has made the past year very challenging. So I would like to conclude by recognising the contribution and achievements of Steve and his team at Rex. This has been a very well thought out and executed exploration strategy. I would also take this opportunity to thank our suppliers and our shareholders for their ongoing support during the year. I can assure you that we will be striving to make 2010 equally successful.

For Comment and Further Details

For more information about Rex Minerals and its projects please visit our website www.rexminerals.com.au or contact:

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