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Hillside Copper Project, South Australia

- **Shallow copper mineralisation confirmed over a broad area**
- **Continued copper intersections over the large magnetic anomaly**

Rex Minerals Limited (“Rex”) has received assays for an additional seven drill holes from its 100% owned Hillside Project on the Yorke Peninsula in South Australia which reveal highly-encouraging shallow copper mineralisation over the Songvaar structure.

Highlights from the drilling results include:

- 71m @ 1.5% copper and 0.4g/t gold from 101m down hole (87m below the surface)
 - Including 29m @ 2.2% copper and 0.5g/t gold from 118m down hole
- 33m @ 0.7% copper and 0.9g/t gold from 15m down hole (13m below the surface)
- 28m @ 1.1% copper and 0.6g/t gold from 71m down hole (61m below the surface)

Rex’s Managing Director Mr Steven Olsen said “The story is continuing to build at Hillside and these results are another important positive step towards our goal of defining a new large-scale, long-life and low-cost copper project in South Australia.”

“The discovery of substantial shallow copper at Hillside is a huge bonus for us as we prepare to step up the drilling campaign in 2010. The drill holes are situated hundreds of metres apart and the magnetic survey continues to be the key to unlocking the location of the copper at Hillside.”

The Hillside drilling program is now up to its fifty-seventh hole, which continues to confirm that the copper mineralisation has a close association with the magnetic anomalies at Hillside. The most recent drilling has been focussed on the Parsee and Songvaar structures which have shown that copper mineralisation exists close to the surface in this area at Hillside (Figure 1).

Rex has two diamond drill rigs operating at Hillside. Further assay results are anticipated prior to the Christmas period when drilling will cease for a period of three weeks and recommence again in early January 2010.

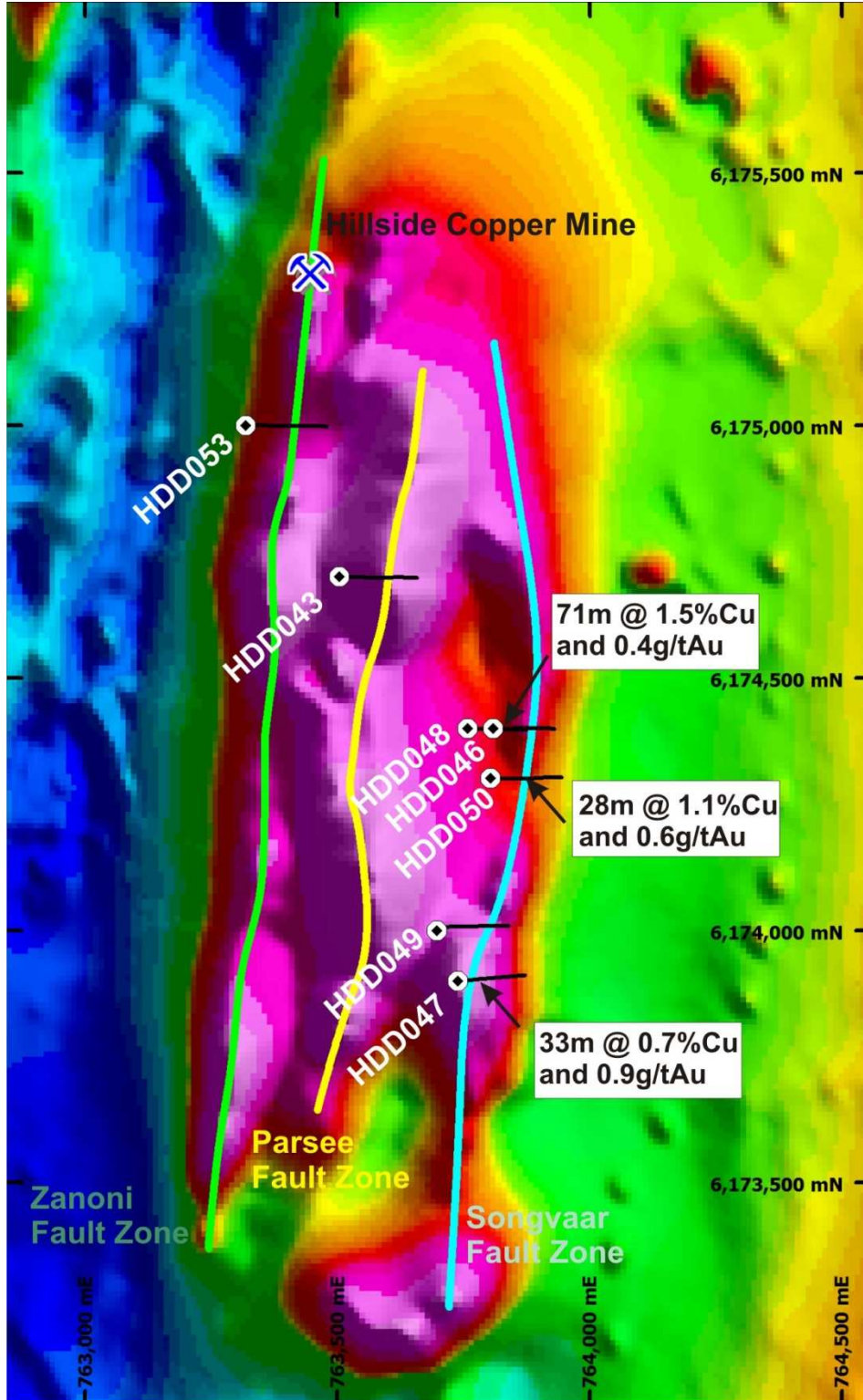


Figure 1: Hillside drill holes HDD043, HDD046-HDD050, and HDD053 and the Zanoni, Parsee and Songvaar structures on a magnetic image.

Table 1: Summarised results from drill holes HDD043, HDD046-HDD050, and HDD053

HOLE ID	FROM (m)	TO (m)	INTERVAL (m)	Cu (%)	Au (g/t)	Structure
HDD-043	302	327	25	0.4	0.1	Parsee (p)
<i>including</i>	302	306	4	0.7	0.3	<i>Parsee (p)</i>
<i>including</i>	321	326	5	1	0.4	<i>Parsee (p)</i>
HDD-046	79	105	26	0.4	0.2	Songvaar (s)
HDD-047	15	48	33	0.7	0.9	Songvaar (s)
<i>including</i>	33	45	12	1.1	1.6	<i>Songvaar (s)</i>
HDD-048	101	172	71	1.5	0.4	Songvaar (s & p)
<i>including</i>	118	147	29	2.2	0.5	<i>Songvaar (s)</i>
<i>including</i>	154	168	14	2.1	0.5	<i>Songvaar (p)</i>
HDD-049	81	92	11	0.4	0.1	Songvaar (p)
	108	113	5	1	0.1	Songvaar (p)
	145	160	15	0.6	0.2	Songvaar (p)
<i>including</i>	147	151	4	0.9	0.4	<i>Songvaar (p)</i>
HDD-050	71	99	28	1.1	0.6	Songvaar (s & p)
HDD-053	173	198	25	1.1	0.1	Songvaar (p)

(p) = primary mineralisation, (s) = secondary mineralisation
*All intercepts are reported down hole unless otherwise specified

For Comment and Further Details

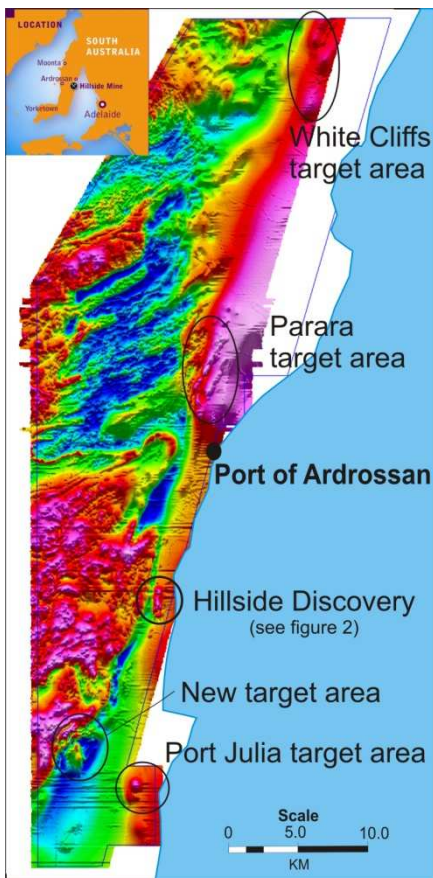
For more information about Rex Minerals and its projects please visit our website www.rexminerals.com.au or contact:

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

About Rex Minerals

Rex is an Australian minerals exploration company with recent copper discoveries in South Australia and New South Wales. Rex seeks to discover multiple copper deposits leading to the development of a large scale, low cost and long life mining operation on the Yorke Peninsula in South Australia. Existing gold and silver Resources and a shallow copper discovery at Mt Carrington in NSW also provide Rex with a shorter term development option. The project portfolio is therefore expected to provide Rex with a sustainable pipeline of development opportunities.



Rex is exploring for multiple large scale copper-gold-uranium deposits on the Yorke Peninsula, South Australia. The presence of copper on the Yorke Peninsula was first highlighted by a number of small and high grade historical copper mines that exist within a large regional fault known as the Pine Point Fault Zone.

Rex considers that most of the copper was not discovered by early prospectors as it lies underneath 10 to 50 metres of cover sediments and were effectively “hidden” from earlier explorers.

Rex is undertaking a number of geophysical surveys that enable geologists to “see through” the shallow cover sediments to identify potential sites for large scale copper-gold-uranium mineralisation. As part of this work, recent magnetic surveys have highlighted a large number of targets that exist along the Pine Point Copper Belt (see adjacent image).

Highlights from drilling at the first of these targets at Hillside include:

259m @ 1.7% copper and 0.4g/t gold
57m @ 1.5% copper and 0.4g/t gold
57m @ 1.4% copper and 0.2g/t gold
60m @ 3.0% copper and 0.5g/t gold

In NSW, Rex has recently acquired 100% ownership of the Mt Carrington gold-silver project. Mt Carrington has 190,000ozs of gold and 10.5Mozs of silver with additional shallow gold and silver potential. Recent exploration at Mt Carrington has also identified some significant high-grade copper mineralisation within 100m of the surface, including 18.7m @ 5.9% copper and 10.1m @ 6.3% copper.

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.