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Hillside Copper Project, South Australia

▪ Continued copper intersections on the Parsee and Songvaar structures

Rex Minerals Limited ("Rex") has received assays for an additional four drill holes from its 100% owned Hillside Project on the Yorke Peninsula in South Australia which reveal additional copper-gold mineralisation over the Parsee and Songvaar structures.

Highlights from the drilling results include:

- 43m @ 0.8% copper and 0.4g/t gold from 181m down hole (157m below the surface)
 - Including 18m @ 1.1% copper and 0.6g/t gold from 206m down hole
- 20m @ 1.0% copper and 0.2g/t gold from 175m down hole (151m below the surface)
- 62m @ 0.5% copper and 0.2g/t gold from 167m down hole (145m below the surface)

Rex's Managing Director Mr Steven Olsen said today "Rex has taken some huge steps towards its goal of defining multiple large-scale copper-gold deposits on the historically copper-rich Yorke Peninsula. With five drilling rigs on site in early 2010 we will have much to look forward to with our first Resource estimate and the potential for more discoveries along the Pine Point Copper Belt."

Key achievements and highlights in 2009 include:

- High-grade copper mineralisation defined at Hillside for over 2.1km of strike along/across three major structures (Zanoni, Parsee, Songvaar).
- A detailed magnetic survey has identified a further 2.9km of strike still to be tested
- Electromagnetic (EM) survey defines shallow copper mineralisation, which appears to exist for over 2km of strike and is most closely associated with the Songvaar structure.
- Broad intervals of high-grade copper and gold mineralisation identified from as shallow as 15m below the surface down to 600m below the surface.
- Increased cash position of over \$48 million to rapidly increase the drilling at Hillside, and optimise the size of the Resource that can be defined in 2010.

Rex believes the combined mineralisation from all three copper-gold structures at Hillside will give the project the advantage of economies of scale. Important information regarding the overall size and shape of the copper mineralisation associated with all three structures and their proximity to each other will be returned from drilling during the first quarter of 2010.

Rex will re-commence drilling in January 2010 with 2 diamond drill rigs at Hillside and 1 diamond drill rig at its Mt Carrington project in NSW. Drilling at Hillside will be increased to at least 5 drill rigs by the end of March 2010 with 3 diamond rigs (including the drill rig from Mt Carrington) and 2 percussion rigs.

The drilling program will assist in defining the mineralisation over all three structures in greater detail with the focus narrowing towards the highest grade areas. In the June 2010 quarter, Rex will also start to test some additional regional targets on the Pine Point Copper Belt.

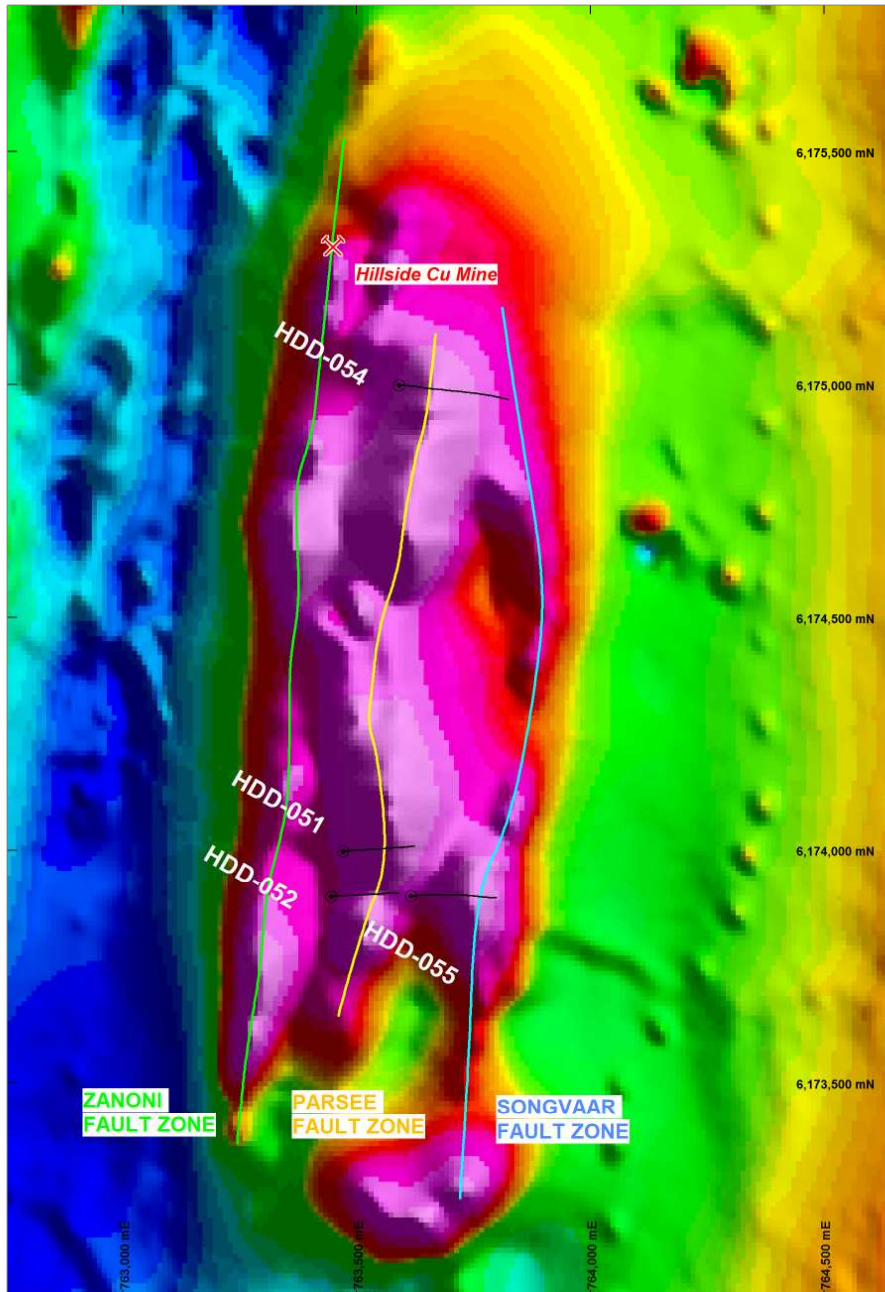


Figure 1: Hillside drill holes HDD051, HDD052, -HDD054, and HDD055 and the Zanoni, Parsee and Songvaar structures on a magnetic image.

Table 1: Summarised results from drill holes HDD051, HDD052, HDD054, and HDD055.

HOLE ID	FROM (m)	TO (m)	INTERVAL (m)	Cu (%)	Au (g/t)	Structure
HDD-051	181	224	43	0.8	0.4	Parsee (p)
<i>including</i>	206	224	18	1.1	0.6	<i>Parsee (p)</i>
HDD-052	167	229	62	0.5	0.2	Parsee (p)
<i>including</i>	185	207	22	0.7	0.4	<i>Parsee (p)</i>
HDD-054	92	110	18	0.7	0.3	Parsee (p)
	149	167	18	0.6	0.1	Parsee (p)
	203	226	23	0.6	0.3	Parsee (p)
	237	277	40	0.6	0.3	Parsee (p)
	301	380	79	0.4	0.1	Parsee (p)
<i>including</i>	317	337	20	0.8	0.3	<i>Parsee (p)</i>
HDD-055	171	285	114	0.5	0.2	Songvaar (p)
<i>including</i>	175	195	20	1.0	0.2	<i>Songvaar (p)</i>

(p) = primary mineralisation, (s) = secondary mineralisation

*All intercepts are reported down hole unless otherwise specified

For Comment and Further Details

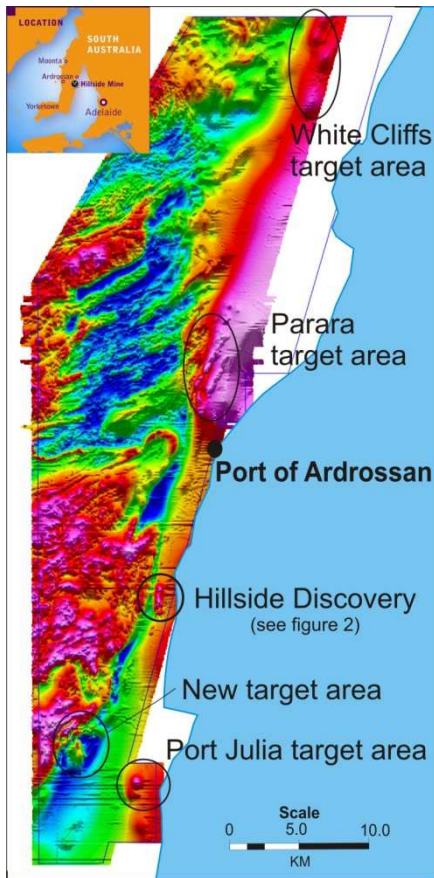
For more information about Rex Minerals and its projects please visit our website www.rexminerals.com.au or contact:

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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.