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Hillside Copper Project, South Australia

▪ Drilling results hit shallower, high grade copper zone and extends strike to over 500m.

Rex Minerals Limited (“Rex”) has received further high grade copper results from the ongoing drilling program at its 100% owned Hillside copper project on South Australia’s Yorke Peninsula.

Three holes (HDD035, HDD036 and HDD037) on drill section 74600N have all successfully intersected significant copper mineralisation on the Zanoni Fault Zone. This has extended the high grade mineralisation a further 100 metres north of the previously defined mineralisation in drill holes HDD018 (announced 12 January 2009), HDD023 (announced 3 March 2009) and HDD033 (announced on 31 August and 9 September 2009). Importantly the high grade copper mineralisation identified in drill hole HDD037 exists at a shallower position than previously identified on the Zanoni Fault Zone.

Drilling has also been completed a further 100m north (HDD038 and HDD040) on drill section 74700N. Drilling results from HDD038 have identified copper mineralisation from 115m below the surface, again indicating the copper mineralisation is closer to the surface to the north on the Zanoni Fault Zone. Results for drill hole HDD040 are anticipated in early November.

A number of high grade results were received with the highlights from this drilling program including:

- 10m @ 1.4% copper and 0.2g/t gold from 153m in HDD035
- 15m @ 1.0% copper and 0.1g/t gold from 264m in HDD036
- 53m @ 1.7% copper and 0.2g/t gold from 244m in HDD037*
- 29m @ 1.0% copper and 0.2g/t gold from 134m in HDD038

* Not true width, see figure 2

Drilling to date has shown that high grade copper mineralisation on the Zanoni Fault Zone extends for over 500m. The mineralisation on the Zanoni Fault Zone remains open both to the north and to the south. Drilling continues to show a close relationship between the presence of magnetite and copper. The magnetic anomaly attributed to the Zanoni Fault Zone is interpreted to extend for up to 2km, based on a recently completed high resolution magnetic survey (Figure 1).

Drilling is currently underway on the largest magnetic anomaly identified in the Hillside project area, which is located on the Parsee Fault Zone situated approximately 150m to the east of the Zanoni Fault Zone (Figure 1). Assay results from this drilling program are expected in mid November.

Rex’s Managing Director Steven Olsen said today “The ability for Rex to continually intersect high grade copper mineralisation with 100m spaced drill holes is very encouraging. Our confidence in the scale of the Hillside project continues to build and testing of the stronger magnetic features to the east could add a new dimension to the scale of the copper mineralisation at Hillside.”

HOLE ID	FROM (m)	TO (m)	INTERVAL (m)	Cu (%)	Au (g/t)	STRUCTURE
HDD035	97	104	7	0.6	0.1	Dart
	153	163	10	1.4	0.2	Zanoni
	201	213	12	1.8	0.3	Zanoni
HDD036	201	207	6	0.5	0.1	Dart
	264	279	15	1.0	0.1	Zanoni
	<i>Incl.</i> 271	279	8	1.6	0.1	<i>Zanoni</i>
HDD037	180	188	8	0.5	0.3	Zanoni
	244	297	53	1.7	0.2	Zanoni
	<i>Incl.</i> 263	273	10	4.7	0.8	<i>Zanoni</i>
	<i>Incl.</i> 279	282	3	6.8	0.6	<i>Zanoni</i>
	366	372	6	0.5	0.1	Zanoni
HDD038	134	163	29	1.0	0.2	Zanoni
	<i>Incl.</i> 153	163	10	2.5	0.4	<i>Zanoni</i>

Table 1: Summarised results from drill holes HDD035, HDD036, HDD037 and HDD038.

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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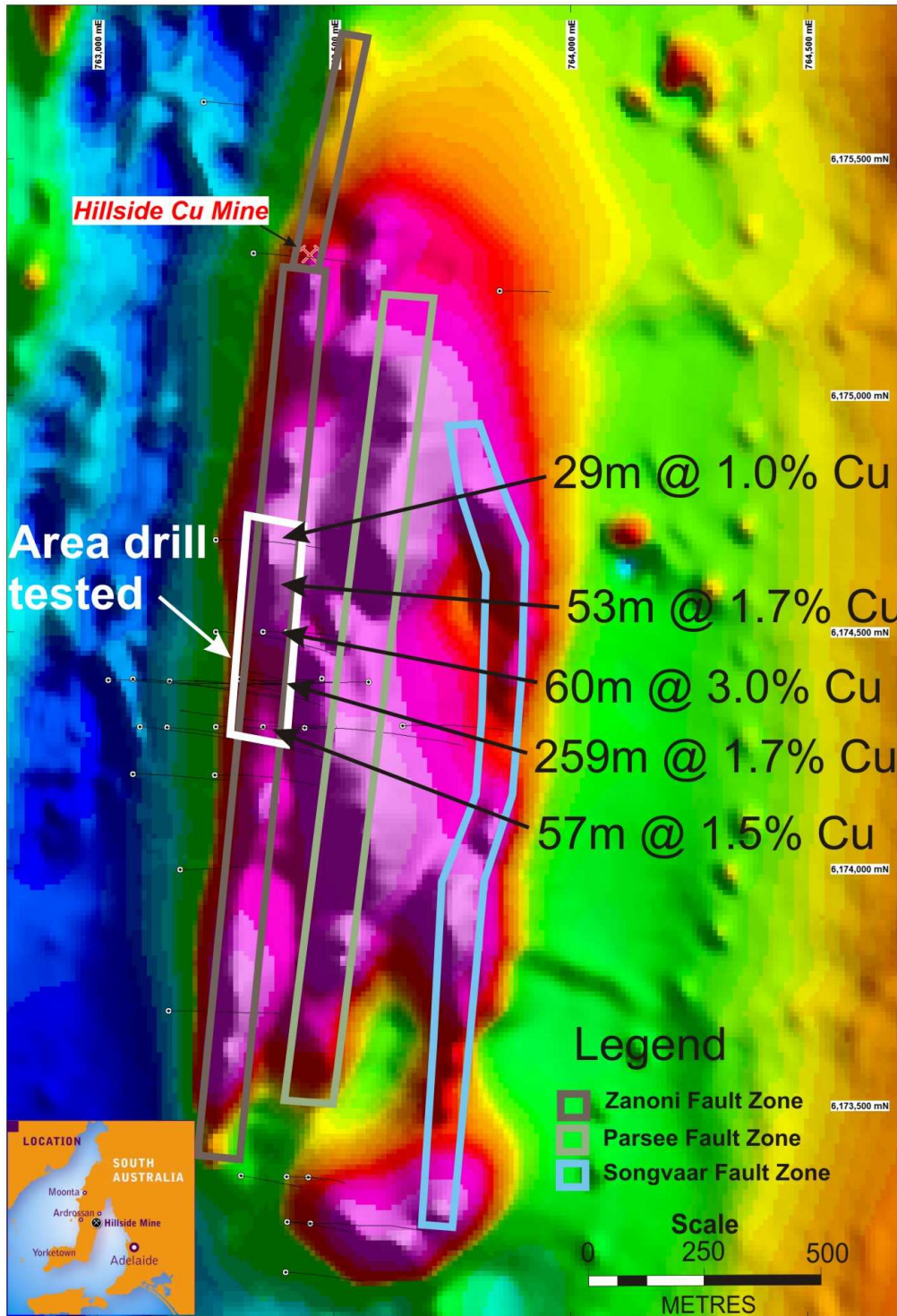


Figure 1: High resolution magnetic image at Hillside showing some of the significant drill intersections defining the high-grade copper intersected to date on the Zanoni Fault Zone.

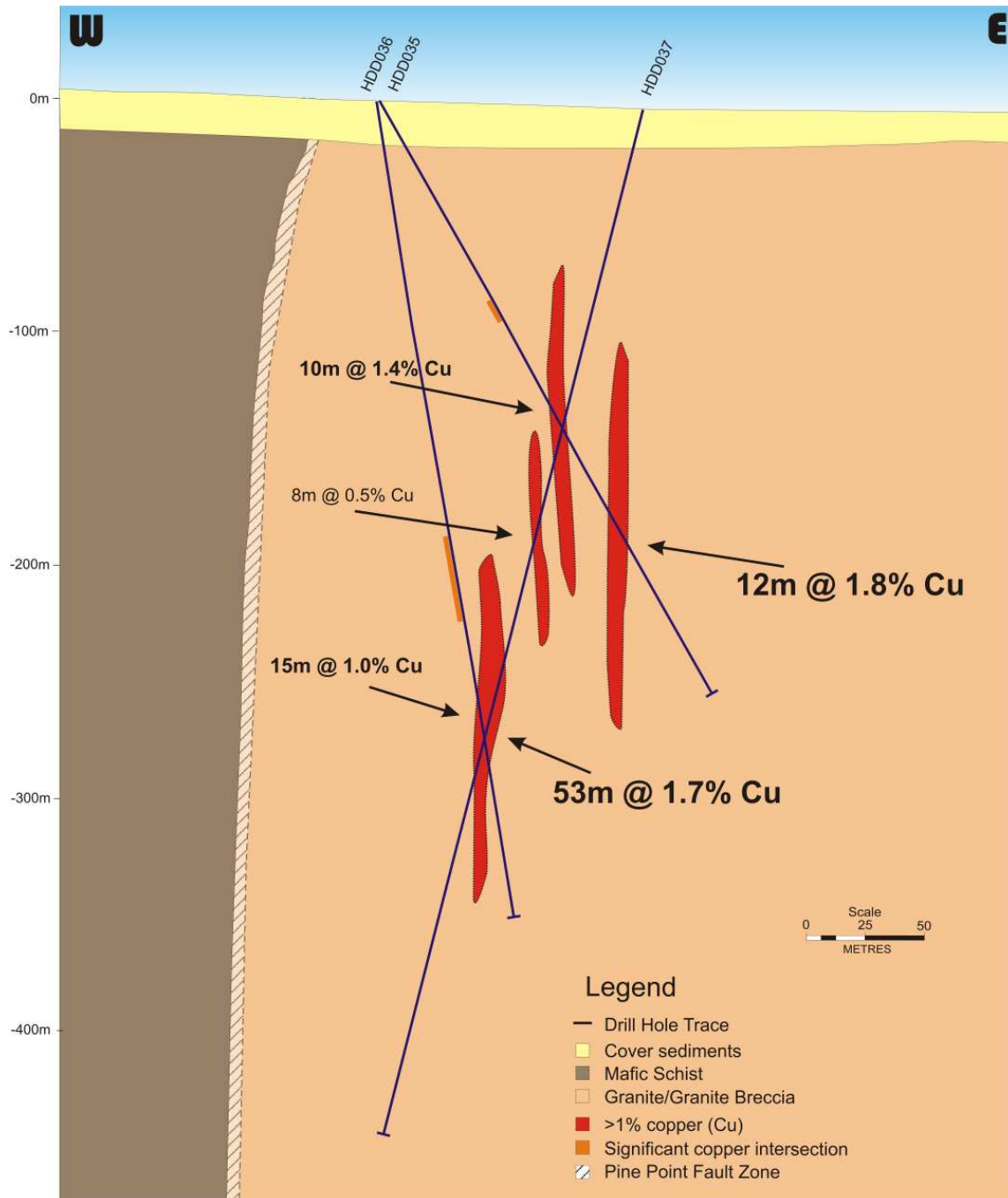
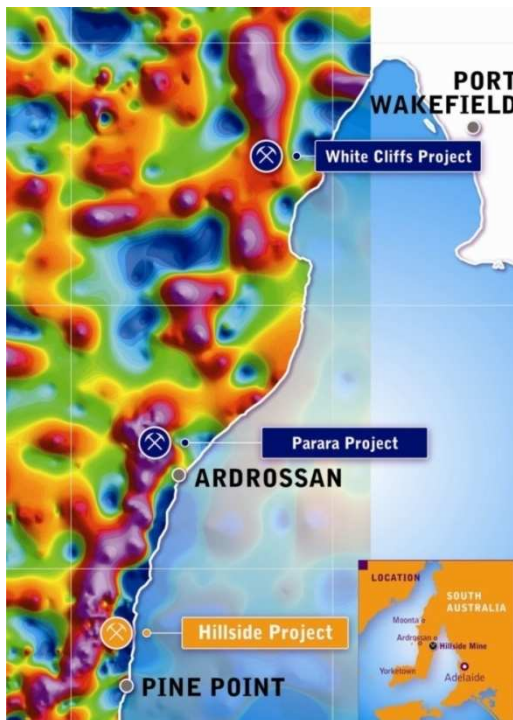


Figure 2: Cross section at Hillside (74600N) showing the location of the copper mineralisation within drill holes HDD035, HDD036 and HDD037.

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 gravity survey’s have highlighted a large number of targets that exist along the Pine Point Fault Zone (shown in purple on adjacent image).

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.