

ASX and Media Release: 12 November, 2009

ASX code: RXM

Hillside Copper Project, South Australia

- **Drilling results extend copper mineralisation on the Zanoni, Parsee and Songvaar structures**

Rex Minerals Limited (“Rex”) has received assay results for five drill holes from its 100% owned Hillside Project on the Yorke Peninsula in South Australia. The assay results provide additional evidence that three structures host copper mineralisation for a combined strike length of 2.1 kilometres. The magnetic features that define all three structures remain to be tested for an addition combined length of over three kilometres.

Rex’s Managing Director Mr Steven Olsen said “these results are a fantastic start to defining the mineralisation on the two new structures, Parsee and Songvaar.”

“Importantly, now that we have found the position of the copper mineralisation on the Parsee and Songvaar we should be able to narrow the focus towards the thicker and higher grade parts on each, similar to what we achieved with the Zanoni structure.”

Rex has continued the systematic drill testing of the Zanoni magnetic structure along with the Parsee and Songvaar magnetic structures recently defined in the detailed magnetic survey (announced 24 August 2009). This program has continued to define extensions to the known copper mineralisation on the Zanoni structure, and has importantly provided strong indications of copper mineralisation on the Parsee and Songvaar.

Assays have now been received for five holes, HDD040, HDD041, HDD042, HDD044 and HDD045, as shown on Figure 1.

These results include:

Zanoni:

- 14m @ 2.7% copper and 0.6g/t gold from 138m in HDD040

Parsee:

- 24m @ 0.7% copper and 0.3g/t gold from 272m in HDD044
 - Incl. 4m @ 1.4% copper and 0.8g/t gold from 278m
 - Incl. 2m @ 1.5% copper and 1.1g/t gold from 302m

Songvaar:

- 25m @ 0.8% copper and 0.3g/t gold from 193m in HDD045
 - Incl. 11m @ 1.3% copper and 0.4g/t gold from 195m

Drilling is ongoing at the Hillside project with two diamond drilling rigs. Further assay results are anticipated in December.

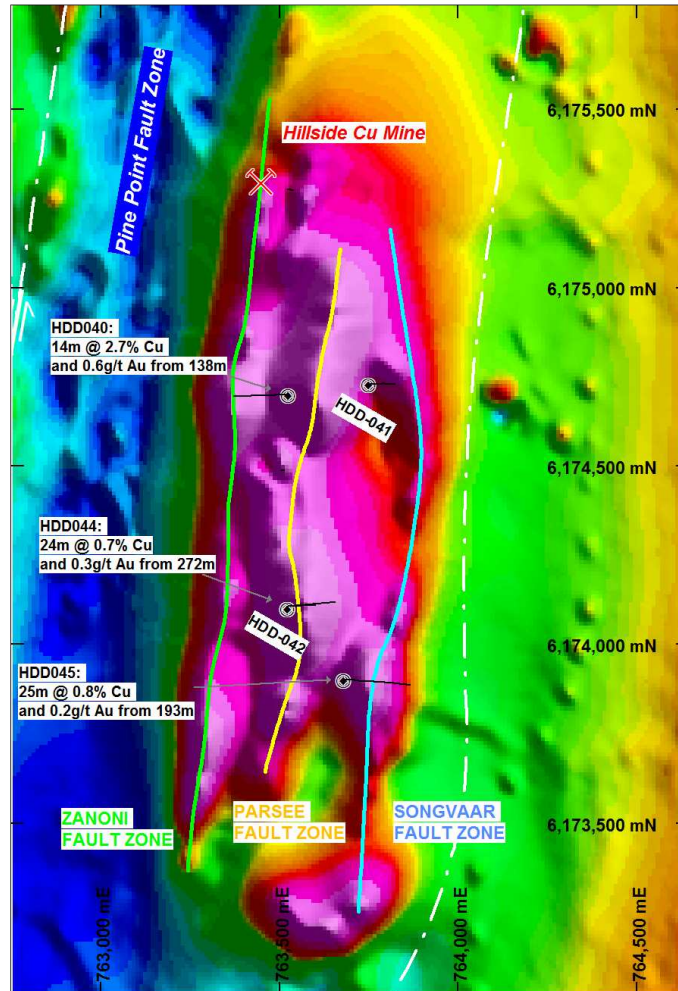


Figure 1: Hillside drill holes HDD040 - 042, HDD044 and HDD045 and the Zanoni, Parsee and Songvaar structures on residual magnetics.

Drill hole HDD040 (Zanoni, section 74700N) intersected primary copper mineralisation from 138m down hole (approx. 120m below the surface). This drill hole, together with previous holes HDD035, HDD036 and HDD037 on section 74700N (announced 6 October 2009) confirms a strike length of 600m for the Zanoni copper mineralisation, open in all directions. Further extensions towards the north are being drill tested with additional results anticipated in December 2009.

Drill hole HDD044 (Parsee, section 74100N) intersected primary copper mineralisation from 155m down hole (approx. 134m depth below surface). All four drill holes completed to date on the Parsee structure have intersected visible supergene (chalcocite and native copper) and primary (chalcopyrite) copper mineralisation over a strike length of 700m, open in all directions. Assay results for two of these holes are tabulated below, with additional results anticipated in December 2009.

Drill hole HDD045 (Songvaar, section 73900N) intersected supergene and primary copper mineralisation from 78m down hole (approx. 67m below surface). Eight drill holes completed to date have all intersected visible supergene (malachite, chalcocite and native copper) and primary (chalcopyrite and bornite) mineralisation over a strike length of 800m, open in all directions. Assay results for two of these holes are tabulated below, with additional results anticipated in December 2009.

Table 1: Summarised results from drill holes HDD040, HDD041, HDD042, HDD044 and HDD045

HOLE ID	FROM (m)	TO (m)	INTERVAL (m)	Cu (%)	Au (g/t)	Ag (g/t)	U3O8 (ppm)	Structure
HDD-040	138	152	14	2.7	0.6	-	-	Zanoni (p)
<i>including</i>	145	152	7	4.7	1.1	-	-	Zanoni (p)
	165	174	9	0.3	-	-	-	Zanoni (p)
	202	207	5	0.6	-	-	-	Zanoni (p)
	335	337	2	1.7	0.3	-	-	Zanoni (p)
HDD-041	72	94	22	0.5	-	2	-	Songvaar (s)
HDD-042	75	82	7	0.2	0.1	-	-	Parsee (s)
	90	119	29	0.3	0.1	-	-	Parsee (p)
	141	145	4	0.3	0.2	-	-	Parsee (p)
HDD-044	155	176	21	0.4	0.3	-	-	Parsee (p)
	186	200	14	0.4	0.1	-	-	Parsee (p)
	272	304	24	0.7	0.3	-	-	Parsee (p)
<i>including</i>	278	282	4	1.4	0.8	-	-	Parsee (p)
	302	304	2	1.5	1.1	-	335	Parsee (p)
HDD-045	78	84	6	0.5	0.2	2.2	-	Songvaar (s)
	93	98	5	0.6	0.2	3.3	-	Songvaar (s)
	108	112	4	0.7	0.2	-	118	Songvaar (p)
	166	180	14	0.3	0.1	-	104	Songvaar (p)
	193	218	25	0.8	0.2	-	121	Songvaar (p)
<i>including</i>	195	206	11	1.3	0.4	-	-	Songvaar (p)
	251	263	12	-	-	-	143	Songvaar (p)

(p) = Primary Mineralisation (s) = Supergene Mineralisation

* All intercepts reported are down hole unless otherwise specified

For Comment and Further Details

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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.