



ASX and MEDIA RELEASE: 20 September 2007

Rex Minerals successfully completes \$7 million float

Rex Minerals Limited ("Rex") has successfully completed its Initial Public Offering (IPO) of \$7 million and has been accepted into the official list of the ASX Limited. Rex will commence trading on 20th of September, 2007 (ASX Code: RXM).

Rex has attracted the interest of significant resource sector companies including Lihir Gold Limited, Avoca Resources Limited and Lion Selection Limited, who have taken a shareholding in the company. Rex has also received significant support from major financial institutions which is a further testament to the quality of the IPO. Rex would also like to acknowledge the efforts of the manager and lead broker to the Issue, Asandas who made a significant contribution to the success of the float.

Rex Managing Director, Steven Olsen said "the successful \$7 million float reflects the strong interest and support for the projects and the quality of the management team. The company will now focus on its first drilling programs in both South Australia and Victoria."

"With the IPO behind us, and the quality shareholder base that it has attracted, we are now looking forward to further evaluating and progressing our project portfolio." said Mr Olsen.

A key feature of the planned exploration activities for Rex is a contract with Titeline Drilling Pty Ltd ("Titeline"), which provides for two years of drilling services. This contract gives Rex the ability to drill its two copper-gold projects in South Australia (Moonta South and Wandearah) and two gold projects in Victoria (St Arnaud and North Creswick) over the next year. Rex is finalising the drilling locations and timing for its various drilling programs and will provide more information as soon as these details are available.

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

For further information please contact

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About Rex Minerals

Rex Minerals Limited ("Rex") is an emerging Victorian based exploration company focused on copper-gold projects in South Australia and gold projects in Victoria. The company, supported by a strong management team with extensive corporate, operating and exploration experience has two well advanced projects in South Australia, with the potential for very large copper-gold deposits.

Rex also owns two historical goldfields in Victoria, which are very prospective for high grade gold mineralisation

To effectively explore these projects, Rex entered into a contract with Titeline Drilling Pty Ltd, which has secured drilling services for a period of two years. The drilling services are to be paid for by Rex using a combination of cash and shares.