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Chairman's Address - AGM 26 November 2008

Since last year's Annual General Meeting, we have achieved a number of our strategic objectives, including:

1. Completion of an ASX listing based on four projects situated in Victoria and South Australia and an innovative drilling contract with our partners at Tinline Drilling.
2. Acquisition of the Cowell Iron Ore project in South Australia.
3. Purchase of an option over the potentially large scale Mt Carrington epithermal Gold-Silver project in northern New South Wales. This project has existing shallow resources and significant potential for additional gold and silver mineralisation.

We have also completed extensive drilling for gold at St Arnaud, iron ore at Cowell and for copper/gold at Hillside. The Hillside project is an obvious standout, with the discovery to date of three mineralised structures and multiple high grade copper/gold intersections.

Our success at Hillside coupled with the deteriorating global economy lead us to believe that we would be better placed to focus our efforts on our more advanced projects. Accordingly, we recently decided to sell our Victorian gold projects for \$1.48 million in cash.

So, within a very short timeframe, Rex has moved from having a number of good, early stage exploration projects to a company ready to commence defining copper, gold and silver resources. We remain positive about these commodities.

Copper is critical for economic growth and China now accounts for over one quarter of world copper consumption. It is unlikely that China will be immune from the global economic slowdown with growth down to around 8%. However, we would expect copper consumption to strengthen post 2009 as economies improve and as China's development process fuels further growth. Rex will be positioned to meet this demand.

Gold has risen from US\$250oz in 2001 to present levels of around US\$750oz on the back of reduced forward selling by producers and improving fundamentals. With global uncertainty, we expect this trend to continue.

In the face of these global challenges we see opportunities and have set the following key objectives for 2009:

1. Commence Resource definition drilling at the Hillside copper/gold project; and
2. Exercise the option over Mt Carrington and to define additional Resources leading to a new mine development plan.

2008 has been a very exciting and successful year for Rex. This could not have been achieved without quality, committed people. Steve has assembled a very strong team at Rex at a time when the resource industry has seen a shortage of good people.

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So I would like to conclude by thanking both Steve and the team at Rex for their contribution over the last year and our shareholders for their ongoing support through very challenging times.

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

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