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Drilling Results from the Mt Carrington Gold-Silver Project

Rex Minerals Limited (“Rex”) has received assay results from the drilling program at the Mt Carrington gold-silver Project in NSW. Significant shallow gold results were received from within the Strauss, Guy Bell and Lady Hampden deposits. The results continue to confirm the size and grade of the existing Inferred Resources along with some extensions to the existing gold and silver mineralisation. Highlights from the drilling program include:

- **20m @ 2.1g/t gold and 1.0% zinc from 6m in Strauss drill hole SRDD003.**
- **16m @ 4.3g/t gold and 0.4% zinc from 4m in Strauss drill hole SRDD004.**
- **4m @ 10.8g/t gold and 48g/t silver from 19m in Guy Bell drill hole GBDD001.**
- **43m @ 1.7g/t gold and 8.6g/t silver from 17m in Lady Hampden drill hole LHDD001.**

Current Drilling Program and Results

Diamond drilling is continuing at Mt Carrington with drilling to date completed at the Strauss, Kylo, Guy Bell, and Lady Hampden deposits. The remaining drilling program is located at the White Rock silver Project, with some validation holes within the existing resource and additional drill holes planned to identify further extensions to the silver mineralisation.

Rex has an option to acquire 100% of the Mt Carrington Project prior to April 28, 2009.

HOLE ID	FROM (m)	TO (m)	INTERVAL	Au (g/t)	Zn (%)	Ag (g/t)	Deposit
SRDD003	6	26	20	2.1	1.0	5.5	Strauss
<i>incl.</i>	9	13	4	4.5	1.0	6.6	
SRDD004	4	20	16	4.3	0.4	3.9	Strauss
GBDD001	19	23	4	10.8	0.5	48.0	Guy Bell
GBDD002	51	52	1	11.1	0.4	10.2	Guy Bell
LHDD001	17	60	43	1.7	-	8.6	Lady Hampden
	154	179	25	0.9	-	65.0	

Table 1: Summary of the latest assay results from the Mt Carrington drilling program.

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

Steven Olsen (Managing Director) or Janet Mason (Company Secretary).

Background

Rex has ownership of projects covering the commodities of copper, gold, silver and iron. They are located in both South Australia and New South Wales within geological terrains that are known for their endowment in these commodities. The strategy at Rex is to acquire highly prospective projects with potential to host high grade and hence profitable deposits. Rex then applies its extensive technical experience and existing drilling capacity to progress these projects.

Rex is searching for the Iron Oxide Copper Gold (IOCG) style of mineralisation at its 100% owned Pine Point (including the Hillside Project) and Wandearah Projects in South Australia. IOCG mineralisation and alteration is typical of the Olympic Dam and Prominent Hill deposits.

Rex has an option to acquire the Mt Carrington Gold-Silver Project. Mt Carrington has 190,000 ozs of gold and 10.5Mozs of silver with additional shallow gold and silver potential. The epithermal style of deposit defined at Mt Carrington hosts some of the highest grade and most profitable gold mines in the world. This means that there is a significant opportunity to discover high grade mineralisation at depth beneath the extensive shallow gold and silver mineralisation which would be amenable to large scale mining.

The information in this report that relates to Exploration Results 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.