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New High Grade Copper and Silver Discovered at Mt Carrington, NSW.

Rex Minerals Limited ("Rex") is pleased to announce the remaining results from the drilling program at Mt Carrington, NSW which was conducted during the period January to March 2009. A total of 18 drill holes were completed in this program with earlier results announced on 24 February 2009 and 2 March 2009. Of particular significance from the latest drilling results, is the discovery of high grade copper mineralisation which lies within 50m of the surface and is situated 150m from the Kyo gold Resource. Highlights from the recent drilling results include:

- **18.7m @ 5.9% copper, 0.8% zinc and 18g/t silver from 52.25m in drill hole KYDD001.**
- **10.1m @ 6.3% copper, 1.9% zinc and 19g/t silver from 88.0m in drill hole KYDD001.**
- **70m @ 65g/t silver and 0.4% zinc from 78m in drill hole WRDD001.**
- **9m @ 290g/t silver and 1g/t gold from 96m in drill hole LHDD02B.**

The drilling program at Mt Carrington was designed to confirm the accuracy of the existing Inferred Resource along with possible extensions to the known mineralisation ahead of the decision to exercise the option over the Mt Carrington Project. The drilling program was successful, with results confirming the position and grade of the existing Resource, plus the discovery of new gold, silver and copper mineralisation outside the existing Resource boundaries.

The discovery of near surface high grade copper mineralisation has the potential to add significant value to the Mt Carrington Project. This is an exciting addition to the existing Resources at Mt Carrington.

Rex Managing Director, Mr Steven Olsen said "The size and extent of the polymetallic mineralisation at Mt Carrington is outstanding. The results confirm our belief that there is much more to this system than has been previously discovered. This system has great potential, particularly when you consider that there has been virtually no exploration below a depth of 100m."

Rex holds an option to purchase 100% of the Mt Carrington project which expires on 28 April 2009, the details of which were announced by Rex on 13 March 2009 and 29 April 2008.

Summary of Results

Significant assay results for all remaining drill holes at the Mt Carrington Project are summarised below.

HOLE ID	FROM (m)	TO (m)	INTERVAL	Ag (g/t)	Cu (%)	Zn (%)	Au (g/t)	DEPOSIT
KYDD001	52.35	71	18.65	18	5.9	0.8	-	NEW
	88	98.1	10.1	19	6.3	1.9	-	NEW
KYDD006	12	65	53	-	-	0.6	1.5	Kylo
<i>Including</i>	39	52	13	-	-	1.2	3.3	Kylo
WRDD001	71	72	1	138	-	0.2	-	White Rock
	78	148	70	65	-	0.4	-	White Rock
<i>Including</i>	97	106	9	201	-	0.6	-	White Rock
LHDD002B	96	105	9	290	-	0.1	1	Lady Hampden

Table 1: Assay Results for the Mt Carrington drilling program.

The majority of the drilling for this program was designed to confirm the existing Inferred Resource estimate (an Inferred Resource is the lowest confidence level of Resource under the JORC code). The previous drilling at Mt Carrington was generally detailed enough to provide for a higher confidence level, however, the drilling had been undertaken over multiple generations and needed to be validated before it could be confidently brought up to the next level of Resource category (Indicated Resource).

Results from the current Resource validation drilling were positive. Drilling from the Kylo, Strauss and Guy Bell gold deposits met expectations and drilling from the White Rock and Lady Hampden silver deposits either met or exceeded expectations. The majority of the current Resources from these deposits occur from the surface down to 80m in depth.

Extensions or improvements to the existing Resource have also been identified. In particular, a drill hole at Lady Hampden (Figure 1) returned an intersection of 9m @ 290g/t silver, which occurs adjacent to the existing Resource.

Drilling was also planned to test the down dip extension of the Kylo gold Resource. This drill hole intersected significant copper mineralisation with assay results from this drilling proving to be significant with average grades in excess of 5% copper (Figure 2).

Two distinct structures were identified which host the high grade copper mineralisation. The first intersection of 18.65m @ 5.9% copper, has an estimated true width of greater than 9m and the second intersection of 10.1m @ 6.3% copper has an estimated true width of greater than 5m. The high grade copper results discovered near the Kylo gold deposit appears to be associated with a structure that was mined historically (pre-WW1), but has had no modern exploration.

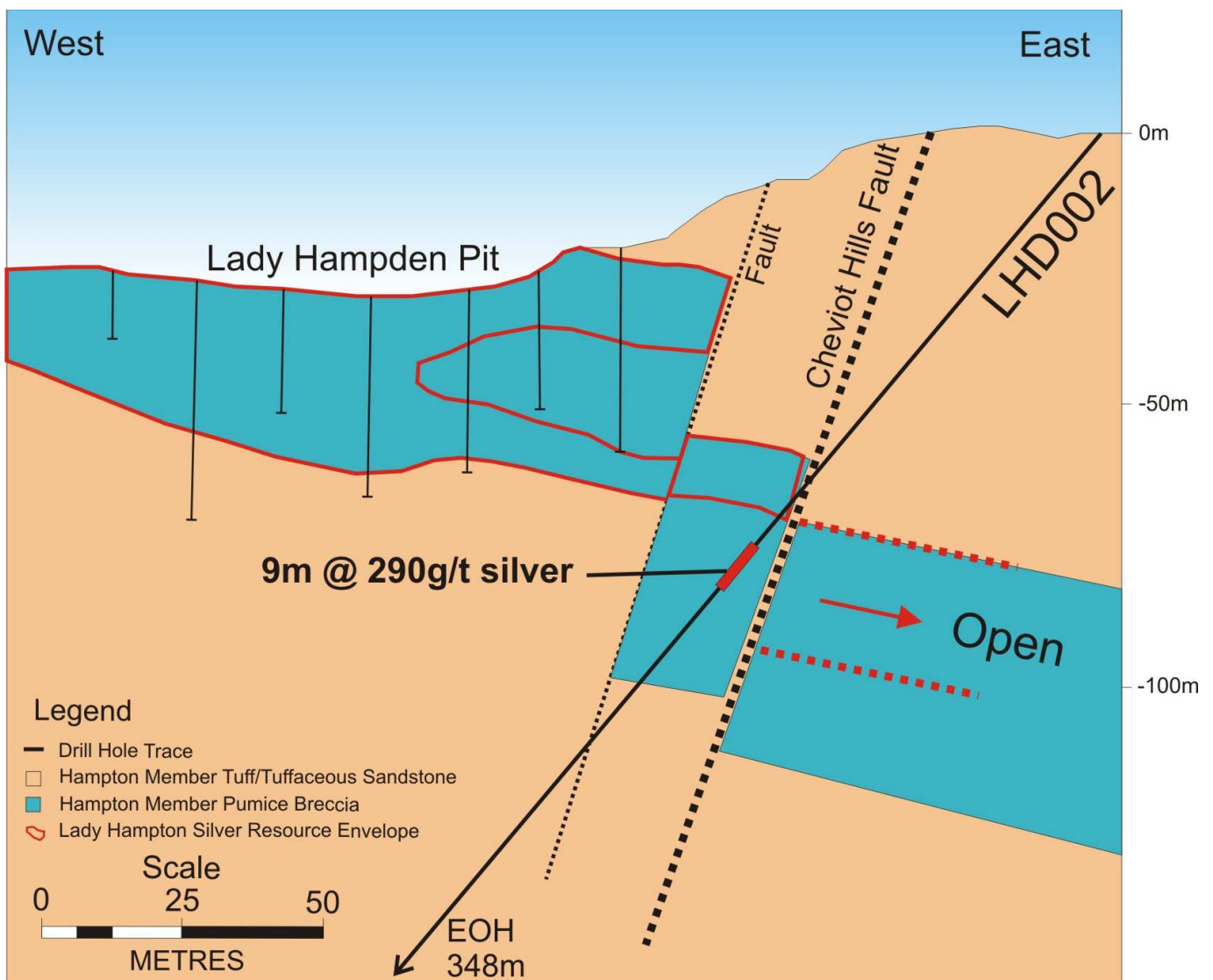


Figure 1: Lady Hampden silver deposit cross section. View looking towards the north.

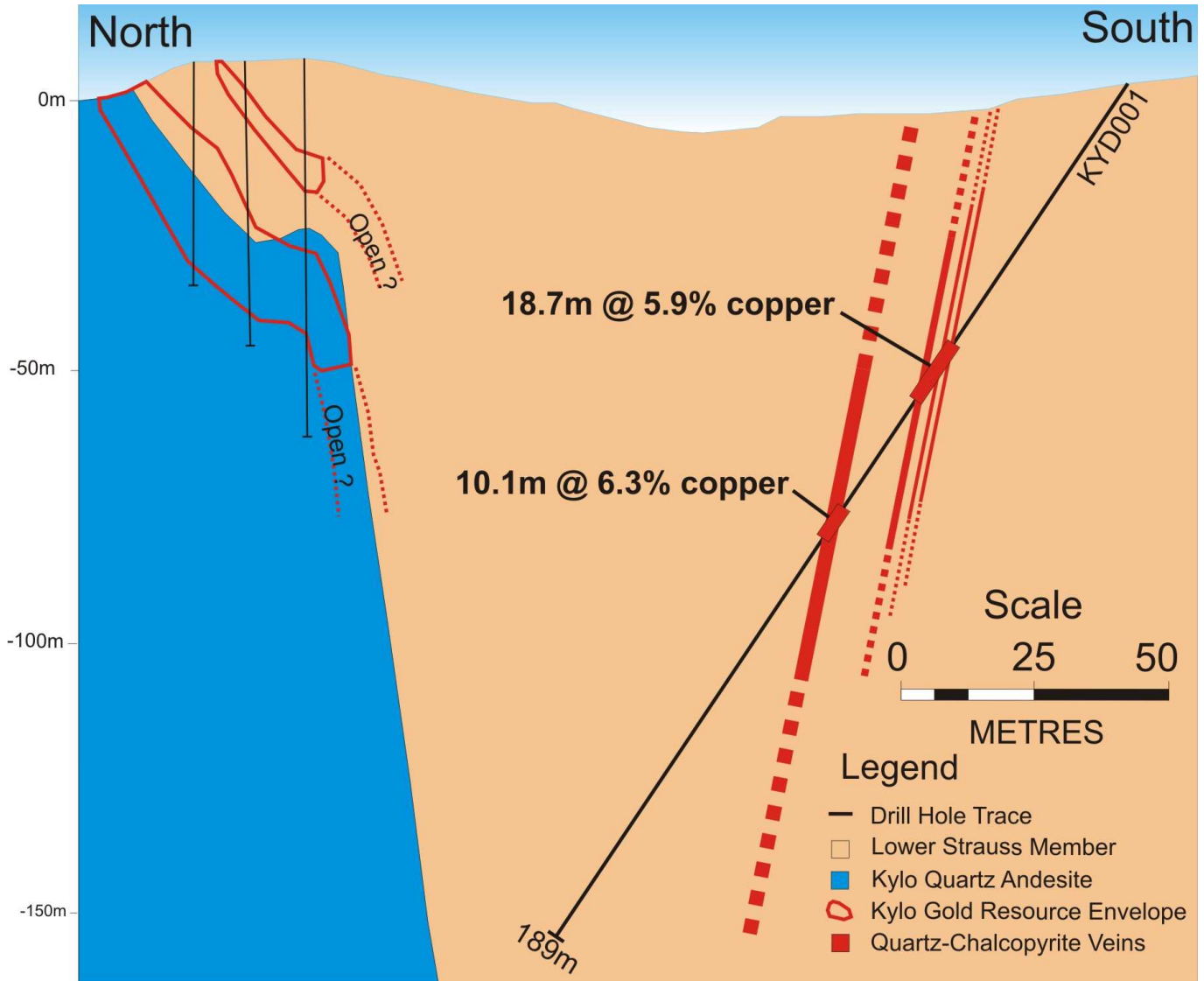


Figure 2: Kylo gold deposit cross section. View looking towards the east.

Drill Rig Update

Rex currently has two drill rigs operating on the Yorke Peninsula in South Australia. One drill rig is located at Hillside, with the initial drilling program here designed to test the deeper targets that have been identified in previous announcements. The second drill rig is located at the Parara Project area, which is situated 12km to the north of the Hillside Project and less than 2km from the township of Ardrossan. Up to five separate gravity targets are being tested at Parara, which is the first time there has been any diamond drilling in the Parara area. Initial results from the drilling program at Hillside are anticipated within the next two weeks.

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.