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Drilling Results from the Mt Carrington Gold-Silver Project

Rex Minerals Limited ("Rex") is pleased to announce the results from the first five drill holes completed at the Mt Carrington gold-silver Project in NSW. Significant shallow gold results were received from within the Kylo and Strauss gold deposits with highlights including:

- **55m @ 2.2g/t gold and 0.8% zinc from 8m, incl. 18m @ 3.9 g/t gold and 1.3% zinc from 13m in Strauss Drill Hole SRDD001.**
- **118m @ 1.7 g/t gold and 1.1% zinc from 2m, incl. 38m @ 2.7 g/t gold and 2.0% zinc from 60m in Kylo Drill Hole KYDD003.**

These assay results, together with the geological interpretation of the drilling, indicate that the distribution of gold and zinc for both resources is consistent with expectations. The gold mineralisation identified at Mt Carrington is classified as epithermal style, with the potential for large, near surface gold resources at grades of 2 to 4g/t, along with high grade, deeper gold mineralisation at over 10g/t. Significant potential also exists for large near surface 60 to 100 g/t silver mineralisation that may be amenable to heap leaching. The remaining drilling program is focussed on the following:

- Identifying extensions to the shallow gold mineralisation.
- Validating the existing shallow silver Resource.
- Identifying extensions to the shallow silver mineralisation.

Rex Managing Director, Mr Steven Olsen said "The current Resource estimate at Mt Carrington of 190,000ozs of gold and 10.5Mozs of silver is classified as Inferred. These results are an important step towards upgrading this Resource to the Indicated category and then ultimately into Reserves."

"The shallow nature of this resource and existing infrastructure mean that this project can move quickly towards development and take advantage of the strengthening gold and silver price" Mr Olsen said.

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Current Drilling Program and Results

Diamond drilling commenced in mid-January 2009 and a 20-hole program is currently in progress. This program is designed to validate the current Inferred Resources for all deposits tabulated below, along with testing the potential for immediate extensions to the mineralisation along strike and at depth.

Assay results for the first five holes have been received and are presented below in table 1.

HOLE ID	FROM (m)	TO (m)	INTERVAL	Au (g/t)	Zn (%)	Ag (g/t)	Deposit	Notes
SRDD001	**8**	**63**	**55**	**2.2**	**0.8**	**6.6**	**Strauss**	**Validation of shallow Resource**
incl.	*13*	*31*	*18*	*3.9*	**1.3**	**15**		***Includes 2.3m core loss between 14.7m and 18m.***
SRDD001R	**10**	**21**	**11**	**1.9**	**1.1**	**11.7**	**Strauss**	**Offset twin of drillhole SRDD001, designed to recover lost core between 14.7m and 18m.**
SRDD002	**6**	**80**	**74**	**0.9**	**0.4**	**2.6**	**Strauss**	**Validation of shallow Resource and testing for extensions below SRDD001.**
incl.	*33*	*42*	*9*	*1.3*	*0.2*	*5.1*		
incl.	*52*	*59*	*7*	*1.8*	*-*	*-*		
incl.	*63*	*80*	*17*	*1.6*	*0.4*	*1.6*		
KYDD002	**199**	**207**	**8**	**1.1**	**-**	**3.5**	**Kylo**	**Testing for down dip extension of shallow Resource**
	212	**217**	**5**	**1.7**	**0.1**	**2.2**		
	237	**241**	**4**	**1.6**	**0.2**	**2.6**		
KYDD003	**2**	**120**	**118**	**1.7**	**1.1**	**6.9**	**Kylo**	**Validation of shallow Resource**
incl.	*2*	*14*	*12*	*3.6*	*0.1*	*2.1*		
incl.	*60*	*98*	*38*	*2.7*	*2.0*	*10.9*		
incl.	*107*	*120*	*13*	*2.1*	*2.0*	*13.8*		

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

The assay results for holes SRDD001, SRDD002 and KYDD003 are within the expected ranges of gold (Au), zinc (Zn) and silver (Ag) mineralisation estimated in the Resource for the Strauss and Kylo deposits. These results are displayed on figures 1 and 2 below as schematic cross sections through the Inferred Resources.

Results for drill hole KYDD002 indicate potential for extensions to the Kylo Resource at depth, however further grid-based drilling will be required to accurately define any extensions to the existing Inferred Resource.

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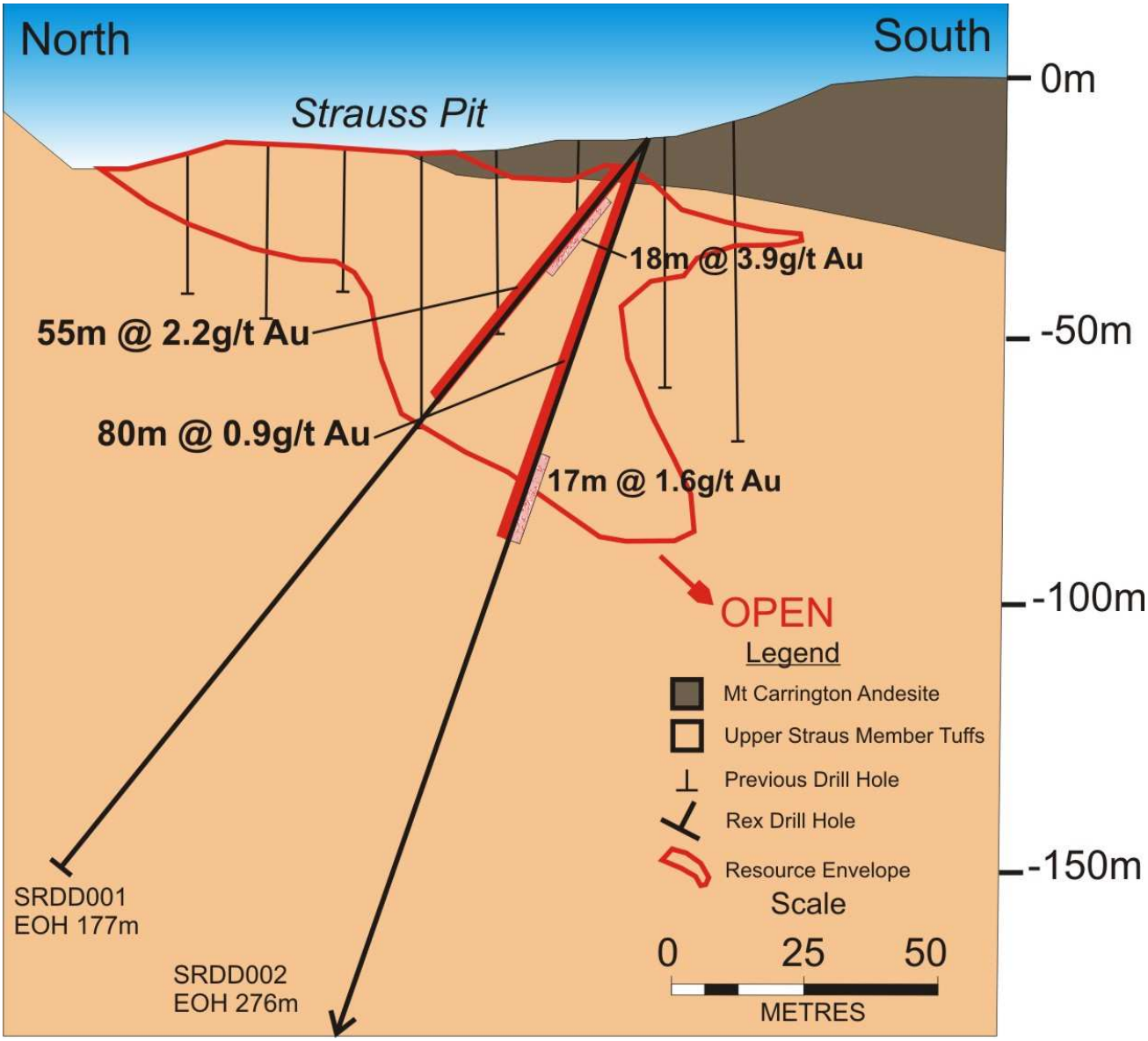

Figure 1: Strauss Deposit Cross Section 10275N, looking towards the east.

It is expected that this drilling program will be completed in early March 2009. This will complete the first pass validation drilling for the Strauss, Kylo and Guy Bell gold Resources, the Lady Hampden silver-gold Resource and the White Rock silver Resource. In addition, the potential for strike and depth extensions to the defined gold and silver Resources will have been tested with drilling completed at West Kylo, Lady Hampden East and White Rock North.

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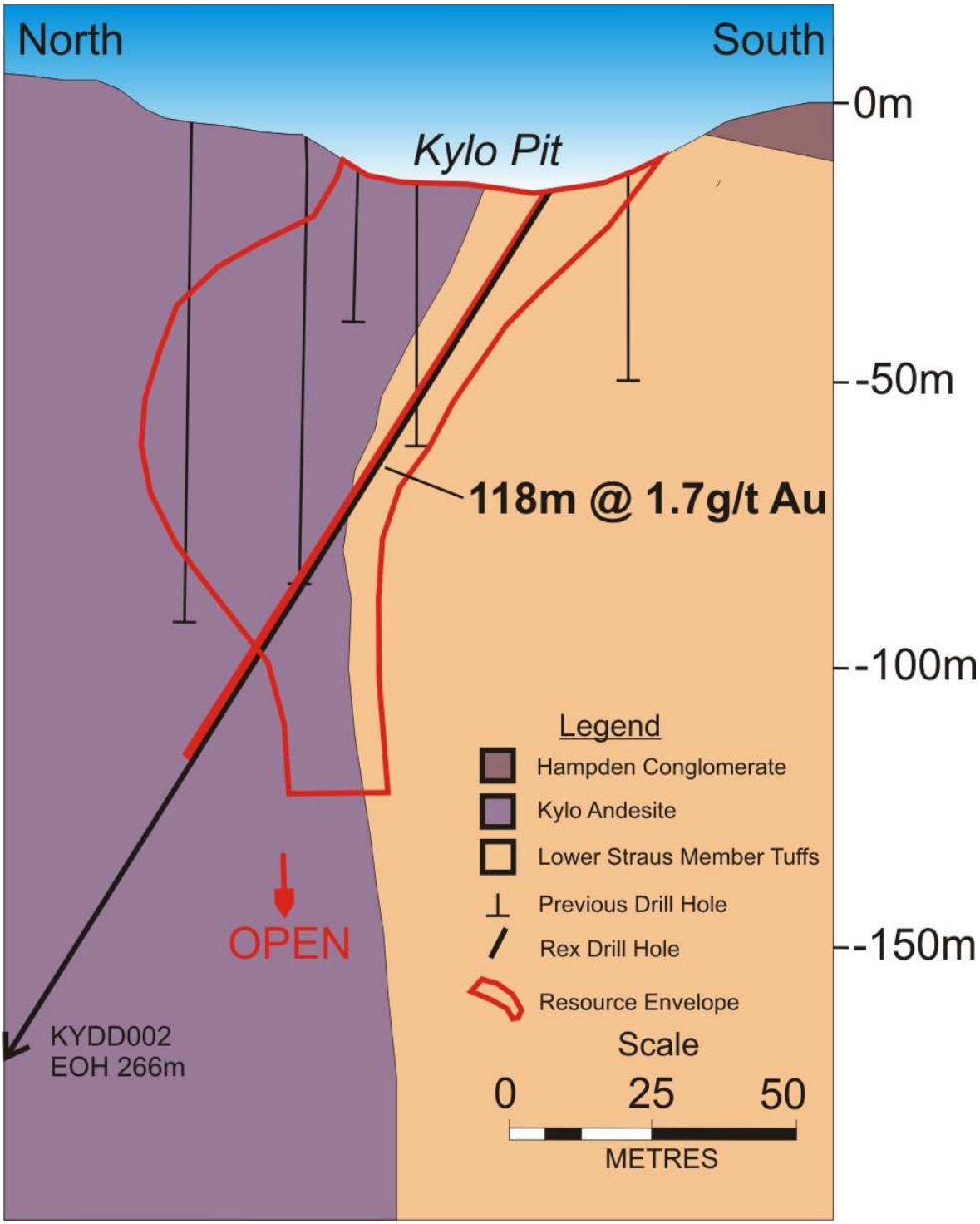

Figure 2: Kylo Deposit Cross Section 10395N, looking towards the east.

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Mt Carrington Resource

Since acquiring an option to purchase 100% of the Mt Carrington Project (announced on 29 April, 2008), Rex has undertaken a thorough review of the existing drilling and previous mining data and completed an upgraded Inferred Resource estimate (announced on 10 December, 2008) for the project (table 2 below).

MT CARRINGTON INFERRED RESOURCES					
Gold Resources					
Deposit	**Tonnes**	**Gold grade (g/t)**	**Gold ounces**	**Silver grade (g/t)**	**Silver ounces**
Strauss	1,150,000	2.1	78,000	5.0	185,000
Kylo	1,370,000	1.6	71,000	3.2	141,000
Guy Bell	160,000	2.5	13,000	4.9	25,000
Sub-Total	*2,680,000*	***1.9***	*162,000*	*4.1*	*351,000*
Silver Resources					
Deposit	**Tonnes**	**Gold grade (g/t)**	**Gold ounces**	**Silver grade (g/t)**	**Silver ounces**
Lady Hampden	1,070,000	0.8	28,000	59	2,030,000
White Rock	4,080,000	-	-	62	8,134,000
Sub-Total	*5,150,000*		*28,000*	***61***	*10,164,000*
Total	**7,830,000**		**190,000**		**10,515,000**

Table 2: Summary of the Mt Carrington Inferred Resource estimate completed by Rex Minerals in December 2008. All gold Resources have been produced using a lower cut-off of 0.5g/t and all silver Resources have been produced using a lower cut-off of 25g/t.

Drilling at Hillside, South Australia

Drilling has recommenced at the Hillside copper-gold-uranium Project in South Australia. A number of drill holes have been planned to test for extensions of the high grade copper mineralisation announced on 12 January, 2008, in addition to testing deeper targets highlighted in that announcement. Drilling at the Parara copper-gold-uranium Project, situated 12km north of the Hillside Project on the Yorke Peninsula is also planned to commence soon after the completion of the drilling program at Mt Carrington in early March 2009. Initial drilling results from South Australia are expected to be returned before the end of April, 2009.

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).

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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 Moonta South (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.

All reported gold, zinc and silver assays are interval-weighted averages based on analysis of half or quarter HQ size drill core. Gold analyses are undertaken using conventional fire assay with a 30 gram charge and AAS finish. Zinc and silver analyses are undertaken using a multi acid digest with HF, and an ICPAES finish.

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.

The grade estimation and classification of the Mineral Resource estimates is based on a geological model produced by Dr Christopher Gee who is a Member of the Australasian Institute of Mining and Metallurgy and an employee of Mining One Pty Ltd. Dr Gee 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'. Dr Gee consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.