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Drilling Update from Hillside Copper-Gold-Uranium Project, SA

Rex Minerals Limited ("Rex") has recommenced drilling at its Hillside copper-gold-uranium project in South Australia. The first drill hole from this program (HDD023) within the Zanoni structure has intersected a large section of visibly observable copper mineralisation, from 380m to 468m, including up to 3m of massive sulphides, dominated by the mineral chalcopyrite (figure 1). Sections of massive sulphides with chalcopyrite were also observed within drill hole HDD018 (announced 12 January, 2009) which intersected 259m @ 1.7% copper and 0.4g/t gold. HDD023 is situated 100m to the south of HDD018.



Figure 1: Massive sulphides intersected in drill hole HDD023.

HDD023 was drilled at a 60 degree angle to the east, similar to most of the drilling to date at Hillside, to define the position of the Dart and Zanoni structures. Previous drilling on this section (also drilled at 60 degrees to the east) intersected the Zanoni structure 100m above HDD023 and returned an intersection of 6m @ 1.9% copper and 0.5g/t gold (HDD012, announced 17 October, 2008). HDD023 clearly shows that the copper mineralisation increases in thickness at depth, similar to the results received from the drilling 100m to the north. Assay results for drill hole HDD023 are expected within six weeks.

Rex now plans to commence a drill hole aimed at testing a deeper target on the same section as drill hole HDD018 (figure 2). This target is defined by the increasing copper mineralisation at depth, a gravity anomaly and the intersection point of 3 major structures.

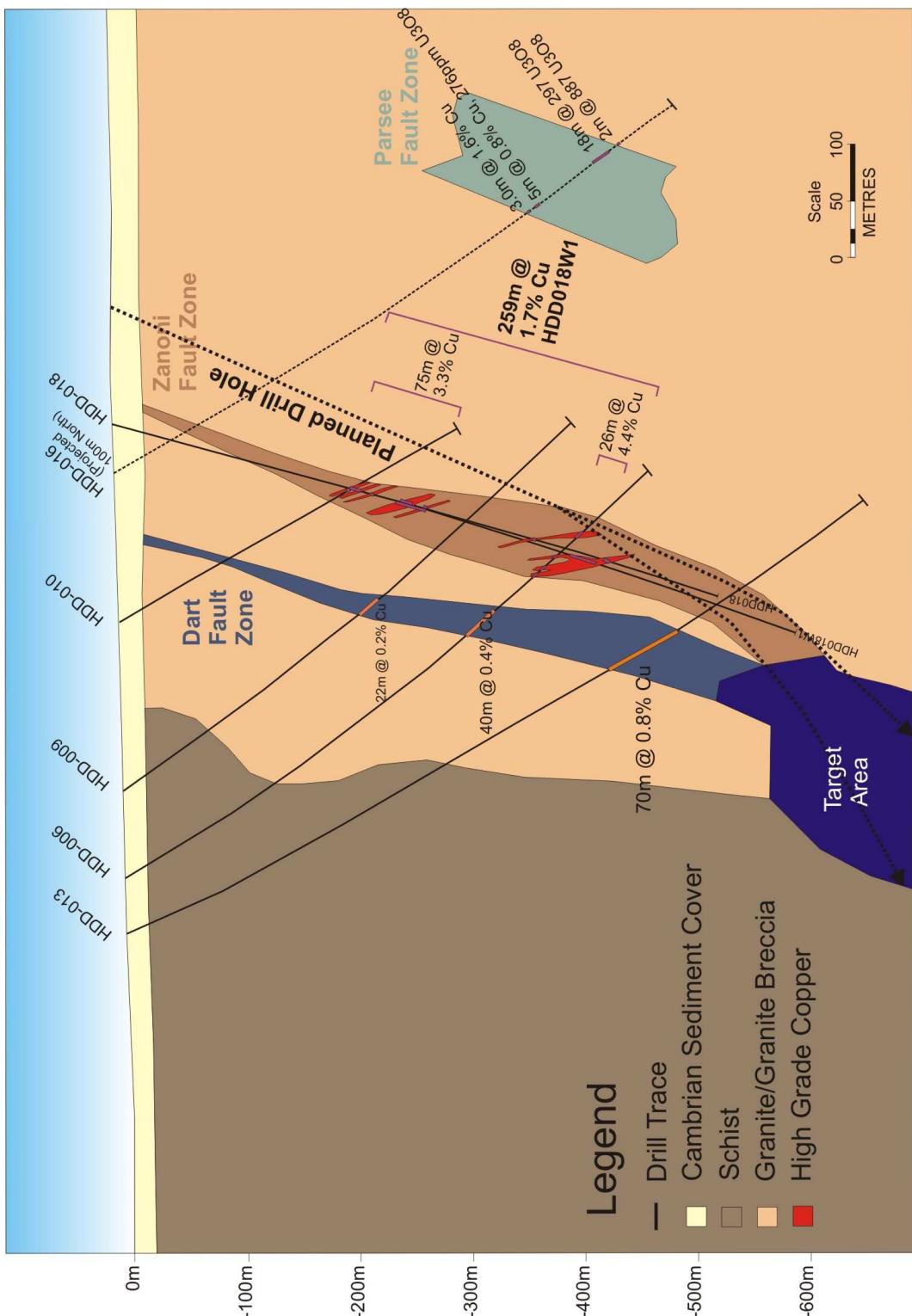


Figure 2: Cross section showing location of the planned drill hole to commence in the first week of March 2009.

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).

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.