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Encouraging copper results from Parara prospect, South Australia

Rex Minerals Limited (“Rex”) is pleased to report the first drilling results from its Parara copper-gold-uranium prospect which provides further evidence of the potential for a major copper-gold zone along the Pine Point fault on the Yorke Peninsula in South Australia.

The Parara prospect is 12 kilometres from Rex’s major exploration focus at Hillside on the Yorke Peninsula, both of which occur on a major regional feature called the Pine Point Fault Zone (Figure 1).

A program of 5 diamond drill holes completed in April at Parara all intersected encouraging alteration assemblages and widespread anomalous copper values (Table 1). The drilling intersected a sequence of metavolcanics and sediments with numerous granitic intrusions within the basement rocks that exist underneath 1 to 25m of younger sedimentary cover.

Of significance were drill holes PDD004 and PDD005 which both intersected scattered visible pyrite and chalcopyrite mineralisation.

Rex Managing Director Mr Steve Olsen said the results were encouraging and would lead to additional geophysical surveys along the Pine Point Fault Zone, followed by further drill testing later in the year.

“The aim of the drilling was to test a number of discrete gravity anomalies. The results from this work are very encouraging as they are similar to the initial drilling program completed at Hillside prior to the discovery of extensive high grade copper mineralisation.” he said.

“Recently updated gravity data has since identified a number of additional gravity targets along the Pine Point Fault Zone most of which exist beneath 10 to 50 metres of cover sediments and that were hidden from earlier prospecting in the region.”

Further Information:

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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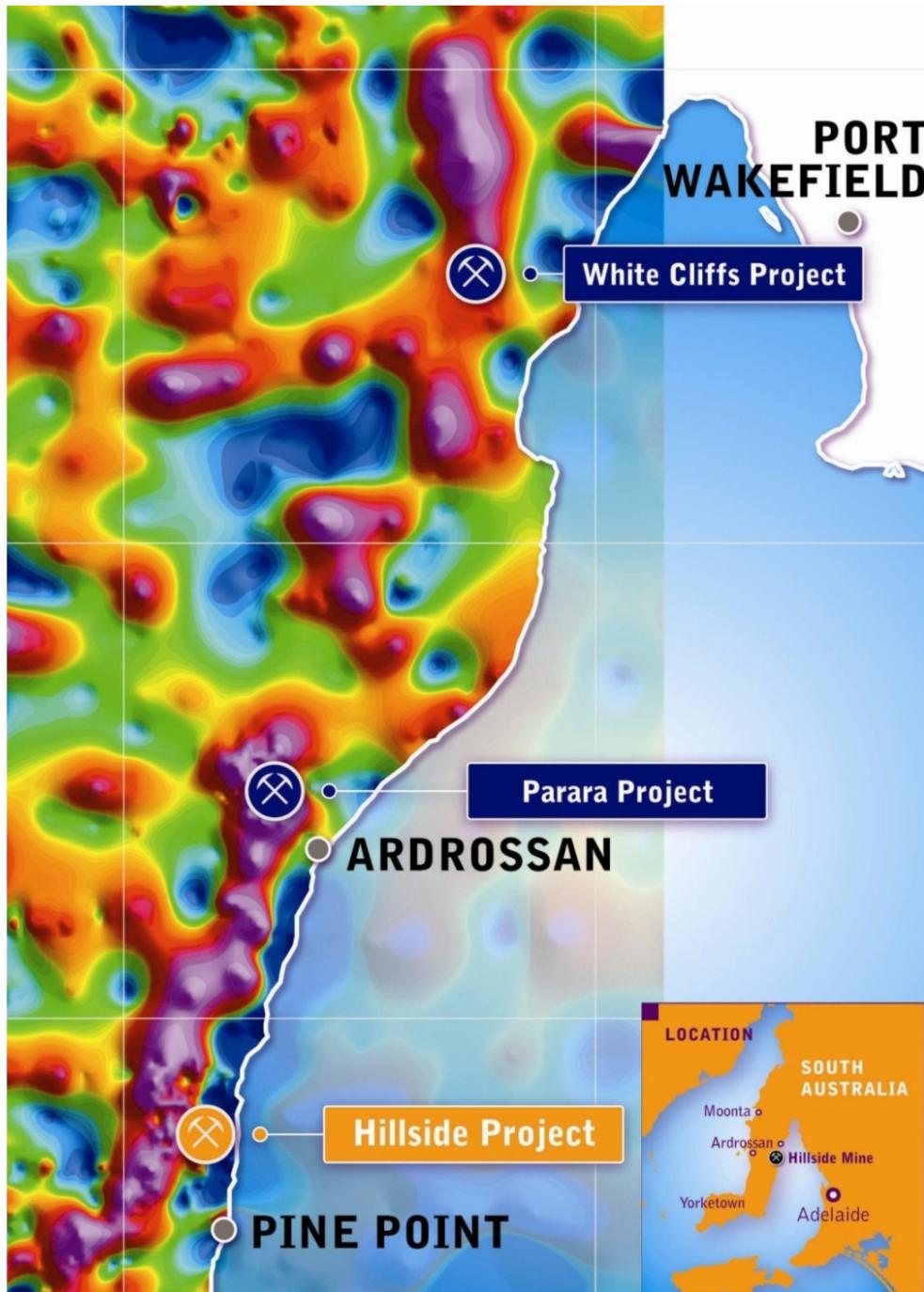


Figure 1: Gravity image of the eastern margin of the Yorke Peninsula, South Australia. The “gravity highs” are represented by the purple colours which occur in a linear trend coinciding with the Pine Point Fault Zone. Each one of these “gravity highs” represents a target which will be drill tested by Rex for further copper mineralisation.

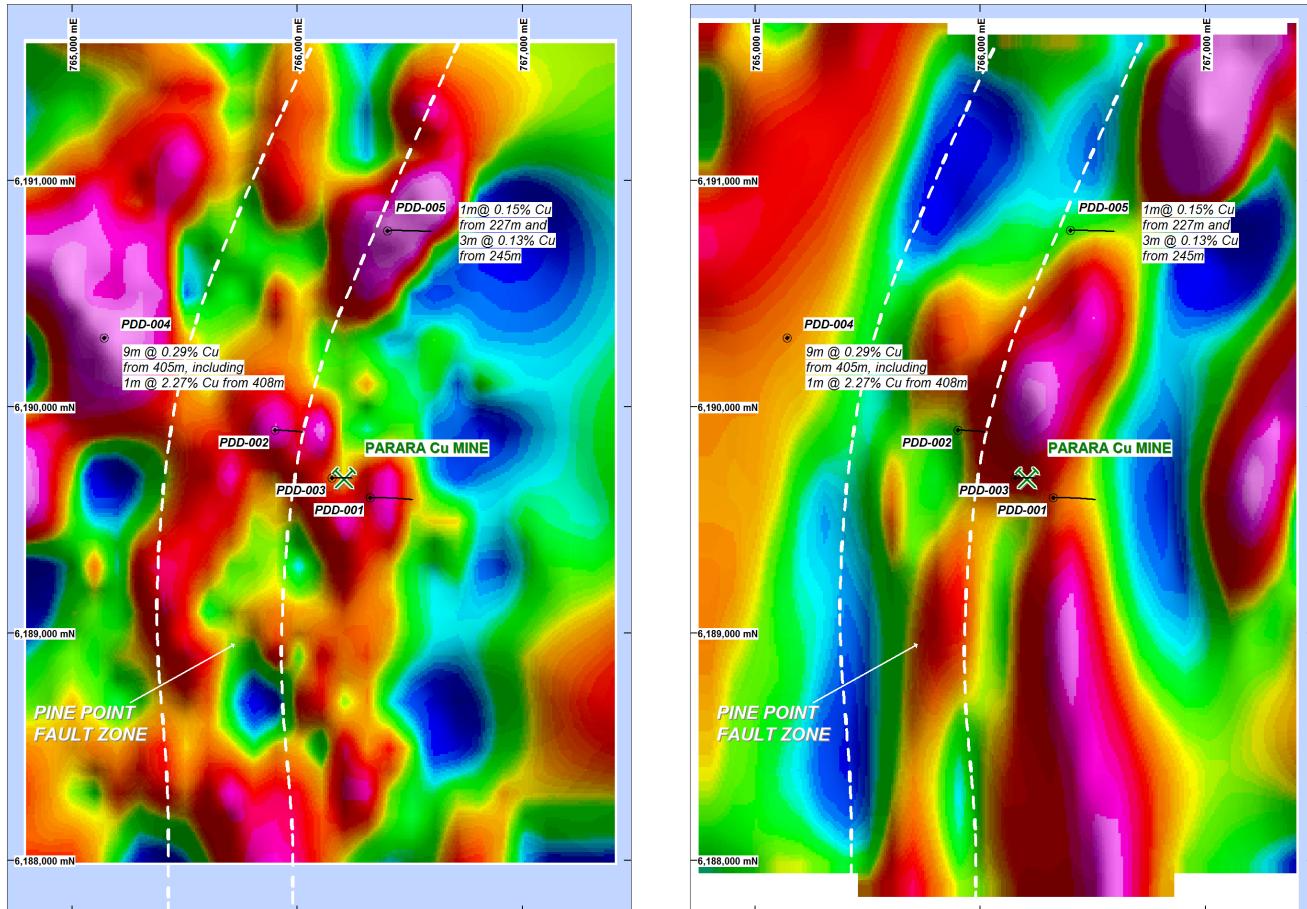


Figure 1: Parara Project drill hole locations on residual gravity (left) and magnetics (right), with significant copper results in drill holes PDD004 and PDD005 highlighted.

Hole Number	From (m)	To (m)	Interval (m)	Copper (ppm)
PDD001	22	70	48	273
PDD002	196	215	19	188
PDD003	3	35	32	226
PDD004	202	243	41	292
	270	309	39	300
	307	308	1	2670
	405	414	9	2920
Incl.	408	409	1	2.27%
PDD005	98	111	13	271
	227	228	1	1520
	245	248	3	1317

Table 1: Tabulated assay results from Parara

About Rex Minerals

Rex owns projects prospective for copper, gold, silver and uranium in both South Australia and New South Wales within geological terrains known for their endowment in these commodities.

Rex's strategy is to acquire highly prospective projects with potential to host high-grade deposits to which Rex will apply its extensive technical experience and existing drilling capacity.

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 recently acquired 100% ownership of the Mt Carrington gold-silver project. Mt Carrington has 190,000ozs of gold and 10.5Mozs of silver with additional shallow gold and silver potential.

The style of deposit defined at Mt Carrington hosts some of the highest grade and most profitable gold mines in the world. Rex believes 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.

Competent Persons Statement

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.

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