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Mt Carrington Project, South Australia

- **New large scale silver/gold-silver targets identified at White Rock.**

Rex Minerals Limited ("Rex") has commenced exploration drilling at its 100% owned White Rock project at Mt Carrington in NSW following the completion of a geophysical survey which identified a new large scale target located underneath the White Rock and White Rock North projects.

A total of 4 drill holes (to a depth of approximately 300 metres) are planned to test this anomaly during August and September with assays expected in October.

White Rock IP survey

A pole-dipole array Induced Polarisation (IP) survey was completed in the White Rock area in July 2009. The array comprised 6 x 1.5km lines and was oriented NW-SE to optimise the response from the interpreted NE-striking mineralised quartz-sulphide structures at White Rock.

The IP survey has highlighted a large target that appears to extend from beneath the existing Inferred Resource at White Rock (8Mozs of silver) to the White Rock North project area.

The survey was very successful in defining a highly encouraging 'doughnut' shaped zone of strong chargeability, interpreted to be related to zones of strong sulphide development which are commonly associated with the gold and silver mineralisation in the area. The shape of the anomaly indicates that it is possibly developed around the margins of a porphyry intrusion at depth, as shown in figures 2 and 3. The anomaly appears to develop significantly from 150m beneath the surface. The shallow zone of sulphide-rich silver mineralisation identified to date at White Rock is spatially related to one small section of the IP anomaly near the surface, and this zone is interpreted to be the shallow expression of potentially broader silver and gold mineralisation in the area to the north and at depth.

Figures 1 to 3 show the results from the IP survey at various depths. The size of the chargeability high (shown in red) is found to increase with depth and is interpreted to be related to the presence of sulphide minerals in the rock. Rex believes the use of IP surveys throughout the Mt Carrington project will prove to be a very important targeting tool and assist significantly the identification of large scale copper, gold and silver mineralisation.

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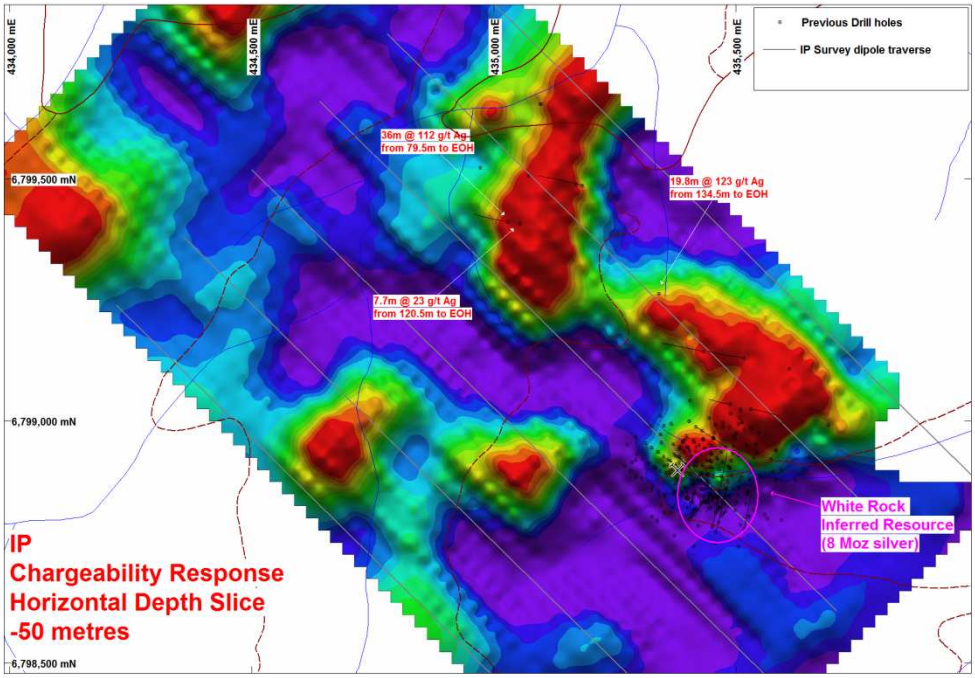

Figure 1: White Rock prospect IP chargeability anomalies at 50m depth, location of silver resource and previous drilling.

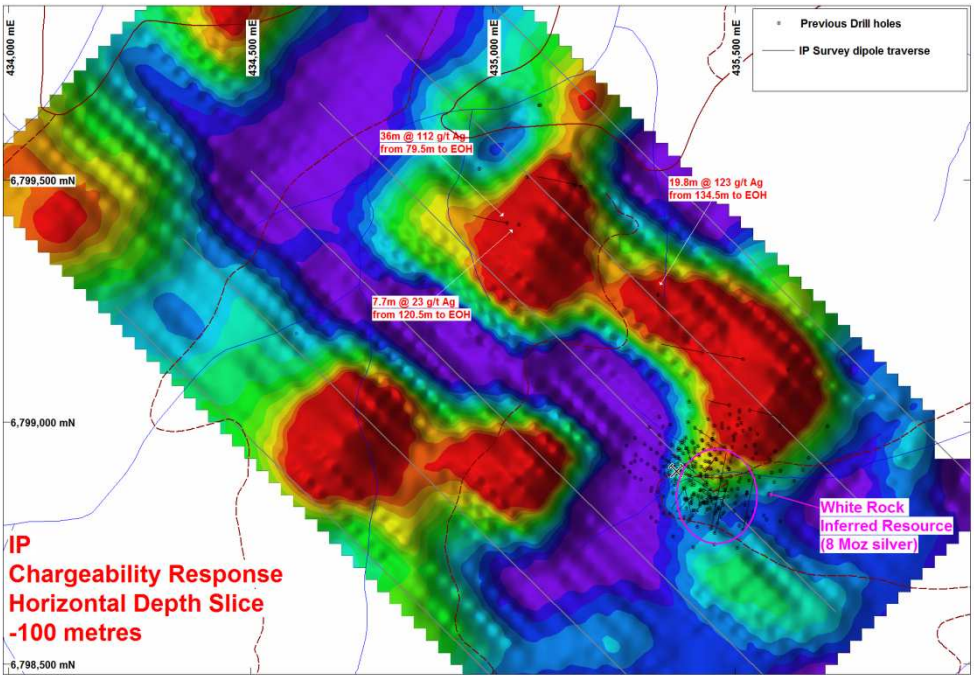

Figure 2: White Rock prospect IP chargeability anomalies at 100m depth, location of silver resource and previous drilling.

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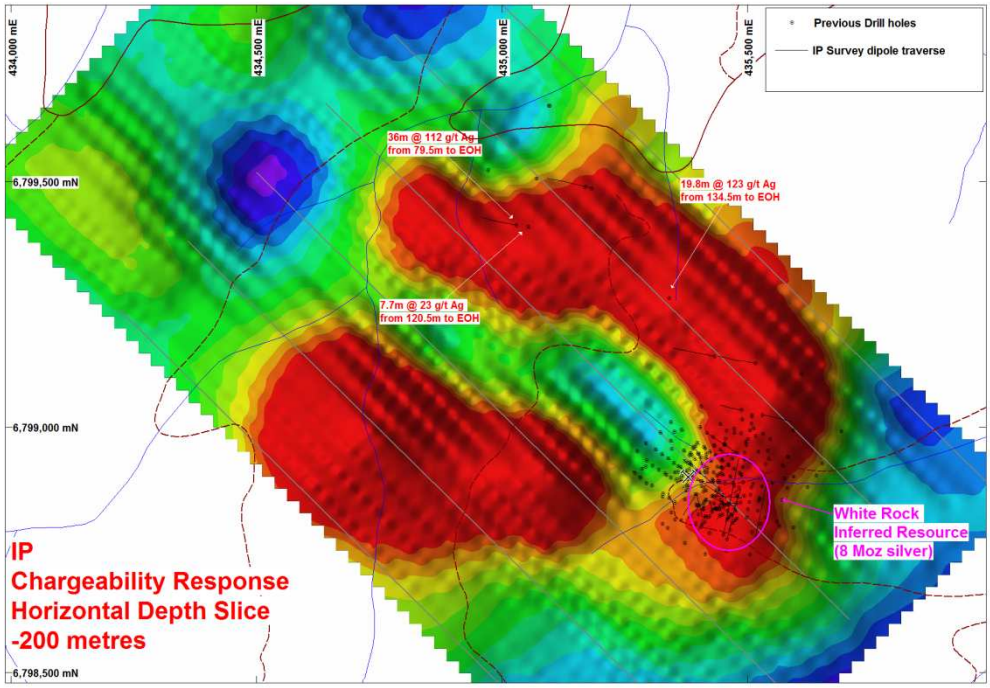

Figure 3: White Rock prospect IP chargeability anomalies at 200m depth, location of silver resource and previous drilling.

Eight drill holes have been completed since the drill rig arrived at Mt Carrington in July 2009. These drill holes were focussed on defining the strike extent of the shallow high grade copper mineralisation that was intersected previously at the All Nations prospect (announced on 30 March 2009).

A down hole electromagnetic (EM) survey is planned for completion on these drill holes in early September to assist in identifying the location of further high grade copper mineralisation at All Nations.

A detailed IP survey has also been completed over the entire central mining lease area at Mt Carrington, which holds significant potential for copper, gold and silver mineralisation. The results from both the IP survey and the down hole EM survey, along with the drilling results from All Nations and White Rock North are all expected to be processed and reported by the end of September.

For Comment and Further Details

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

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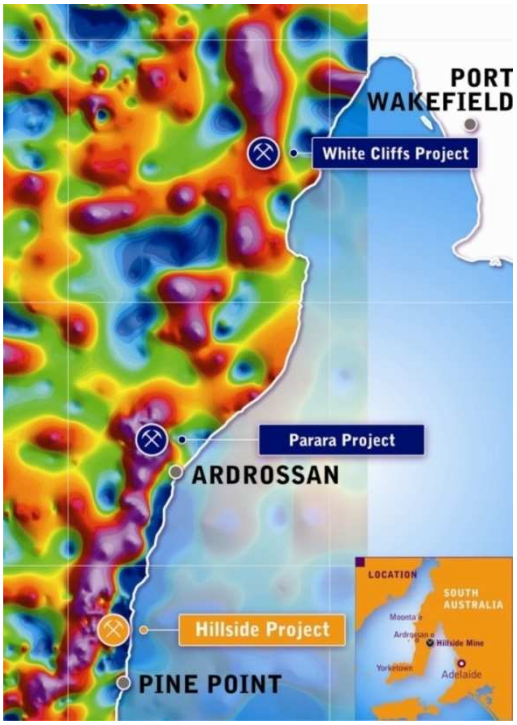
About Rex Minerals

Rex is an Australian minerals exploration company with recent copper discoveries in South Australia and New South Wales. Rex seeks to discover multiple copper deposits leading to the development of a large scale, low cost and long life mining operation on the Yorke Peninsula in South Australia. Existing gold and silver resources and a shallow copper discovery at Mt Carrington in NSW also provide Rex with a shorter term development option. The project portfolio is therefore expected to provide Rex with a sustainable pipeline of development opportunities.



Rex is exploring for multiple large scale copper-gold-uranium deposits on the Yorke Peninsula, South Australia. The presence of copper on the Yorke Peninsula was first highlighted by a number of small and high grade historical copper mines that exist within a large regional fault known as the Pine Point Fault Zone.

Rex considers that most of the copper was not discovered by early prospectors as it lies underneath 10 to 50 metres of cover sediments and were effectively "hidden" from earlier explorers.

Rex is undertaking a number of geophysical surveys that enable geologists to "see through" the shallow cover sediments to identify potential sites for large scale copper-gold-uranium mineralisation.

As part of this work, recent gravity survey's have highlighted a large number of targets that exist along the Pine Point Fault Zone (shown in purple on adjacent image).

In NSW, 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. Recent exploration at Mt Carrington has also identified some significant high grade copper mineralisation within 100m of the surface, including 18.7m @ 5.9% copper and 10.1m @ 6.3% copper.

Competent Persons Report

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.