

ASX and Media Release: 17 June 2011
ASX code: RXM

Hillside Copper Project, South Australia

- **Shallow, high grade copper continues to be discovered**
 - **Updated Resource estimate due late July**

Rex Minerals Limited ("Rex") has received further shallow drilling results from its 100% owned Hillside Copper Project on the Yorke Peninsula in South Australia. The results continue to highlight a significant shallow body of high grade copper mineralisation.

Highlights from the recent drilling program at Hillside include:

- 23m @ 1.4% copper and 0.4g/t gold from 107m down hole (90m below the surface)
 - Including 3m @ 7.3% copper and 1.7g/t gold from 110m down hole
- 42m @ 1.0% copper and 0.2g/t gold from 372m down hole (328m below the surface)
- 31m @ 1.1% copper and 0.4g/t gold from 260m down hole (220m below the surface)
 - Including 7m @ 2.8% copper and 0.9g/t gold from 264m down hole
- 35m @ 1.0% copper and 0.1g/t gold from 109m down hole (106m below the surface)
 - Including 3m @ 4.6% copper and 0.3g/t gold from 127m down hole
- 21m @ 1.0% copper and 0.2g/t gold from 45m down hole (38m below the surface)
 - Including 8m @ 1.8% copper and 0.3g/t gold from 54m down hole
- 13m @ 1.1% copper and 0.1g/t gold from 55m down hole (46m below the surface)
- 45m @ 1.1% copper and 0.4g/t gold from 65m down hole (56m below the surface)

Rex's Managing Director Mr Steven Olsen said today "The recent results continue to improve the amount of shallow, high grade copper available for the Resource update in late July."

"We also believe that these shallow, high grade zones will be a key ingredient in a stage one open pit design." Mr Olsen said.

Figure 1 shows the location of the latest drilling and the relationship with the high intensity portions of the magnetic anomaly. Rex is utilising this intrinsic relationship as a targeting tool for mineralisation and further positive results are anticipated within the area defined by this magnetic anomaly.

As a demonstration of the effectiveness of this strategy, Rex recently drilled the southern "Jellybean" magnetic anomaly. Early results have highlighted the presence of copper mineralisation and this zone is anticipated to add additional tonnage to the Hillside Mineral Resource.

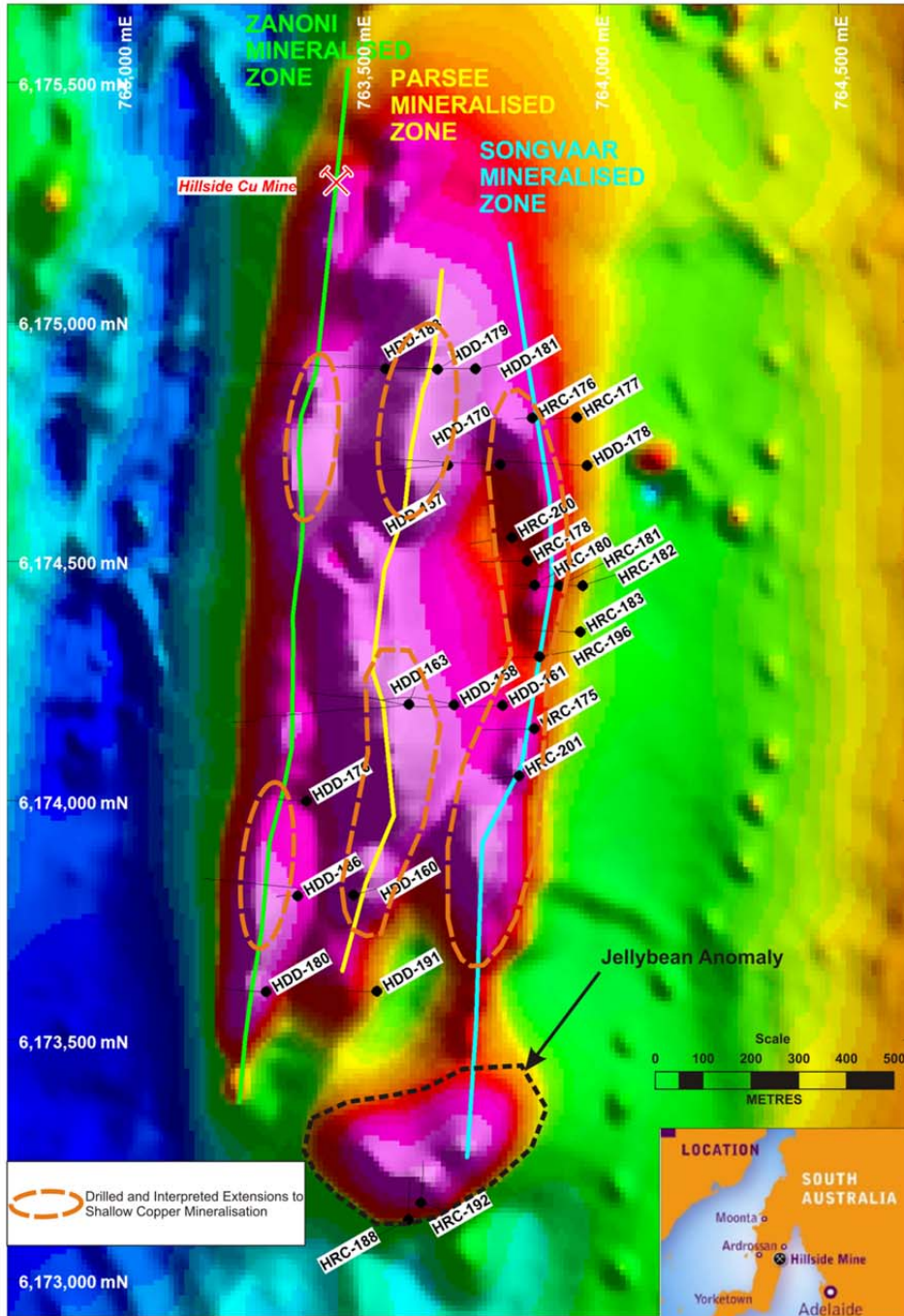


Figure 1: Hillside magnetic image showing recent drill holes and the location of the drilled and interpreted shallow extensions to the copper mineralisation. Drill results detailed in table 1.

Table 1: Summarised results from recent drill holes.

HOLE ID	FROM (m)	TO (m)	INTERVAL (m)	Cu (%)	Au (g/t)	Structure
HDD-157	107	130	23	1.4	0.4	Parsee (p)
<i>including</i>	110	113	3	7.3	1.7	<i>Parsee (p)</i>
	141	154	13	0.4	0.2	Parsee (p)
HDD-158	256	301	45	0.5	0.1	Parsee (p)
	533	538	5	1	0.5	Zanoni (p)
HDD-160	372	414	42	1	0.2	Dart/Zanoni (p)
<i>including</i>	378	386	8	1.8	0.5	<i>Dart/Zanoni (p)</i>
	419	427	8	0.9	0.2	Dart/Zanoni (p)
<i>including</i>	420	423	3	1.2	0.3	<i>Dart/Zanoni (p)</i>
	498	500	2	-	4.9	Dart/Zanoni (p)
	539	544	5	3	0.5	Dart/Zanoni (p)
HDD-161	339	341	2	1.2	0.2	Parsee (p)
	358	367	9	0.5	0.3	Parsee (p)
	387	409	22	1	0.1	Parsee (p)
<i>including</i>	387	391	4	1.7	0.1	<i>Parsee (p)</i>
	395	397	2	2.1	0.1	<i>Parsee (p)</i>
HDD-163	400	410	10	0.6	0.1	Zanoni (p)
	449	468	19	0.8	0.2	Zanoni (p)
<i>including</i>	449	460	11	1.1	0.2	<i>Zanoni (p)</i>
	477	492	15	1	0.2	Zanoni (p)
	512	521	9	0.6	0.2	Zanoni (p)
	536	548	12	0.7	0.3	Zanoni (p)
<i>including</i>	546	548	2	1.6	0.4	<i>Zanoni (p)</i>
HDD-170	266	278	12	1.1	0.6	Parsee (p)
<i>including</i>	274	277	3	3	1.9	<i>Parsee (p)</i>
	283	290	7	0.5	0.1	Parsee (p)
HDD-176	277	290	13	0.6	0.1	Zanoni (p)
	329	341	12	0.7	0.4	Zanoni (p)
<i>including</i>	337	340	3	1.5	0.4	<i>Zanoni (p)</i>

	415	418	3	1	0.4	Zanoni (p)
	446	450	4	0.9	0.1	Zanoni (p)
	468	474	6	0.6	0.1	Zanoni (p)
HDD-178	154	210	57	0.6	0.1	Songvaar (s)
<i>including</i>	<i>171</i>	<i>181</i>	<i>10</i>	<i>1</i>	<i>0.2</i>	<i>Songvaar (s)</i>
	236	275	39	0.8	0.1	Songvaar (p)
<i>including</i>	<i>239</i>	<i>250</i>	<i>11</i>	<i>1.1</i>	<i>0.1</i>	<i>Songvaar (p)</i>
	<i>267</i>	<i>274</i>	<i>7</i>	<i>1.3</i>	<i>0.1</i>	<i>Songvaar (p)</i>
HDD-179	100	105	5	0.5	-	Parsee (s)
	260	291	31	1.1	0.4	Parsee (p)
<i>including</i>	<i>264</i>	<i>271</i>	<i>7</i>	<i>2.8</i>	<i>0.9</i>	<i>Parsee (p)</i>
	300	308	8	0.5	0.2	Parsee (p)
	314	323	9	0.5	0.2	Parsee (p)
HDD-180	109	144	35	1	0.1	Dart (p)
<i>including</i>	<i>109</i>	<i>113</i>	<i>4</i>	<i>1.8</i>	<i>0.3</i>	<i>Dart (p)</i>
<i>including</i>	<i>127</i>	<i>130</i>	<i>3</i>	<i>4.6</i>	<i>0.3</i>	<i>Dart (p)</i>
<i>including</i>	<i>141</i>	<i>144</i>	<i>3</i>	<i>2.9</i>	<i>0.5</i>	<i>Dart (p)</i>
	154	164	10	0.5	-	Dart (p)
	331	337	6	0.9	0.4	Dart (p)
HDD-181	75	86	11	0.7	0.4	Parsee (s)
	97	116	19	1	0.4	Parsee (p)
HDD-183	115	122	7	1.7	0.1	Zanoni (p)
	391	421	30	0.6	0.1	Dart (p)
<i>including</i>	<i>407</i>	<i>416</i>	<i>9</i>	<i>1.1</i>	<i>0.1</i>	<i>Dart (p)</i>
HDD-186	433	466	33	1	0.4	Zanoni (p)
<i>including</i>	<i>445</i>	<i>453</i>	<i>8</i>	<i>2.7</i>	<i>1.1</i>	<i>Zanoni (p)</i>
HDD-191	179	204	25	0.5	0.2	Parsee (p)
	239	257	18	1.1	0.4	Parsee (p)
HRC-175	31	42	11	0.5	0.1	Songvaar (s)
	45	66	21	1	0.2	Songvaar (s)

<i>including</i>	54	62	8	1.8	0.3	Songvaar (s)
	110	125	15	0.7	0.1	Songvaar (p)
	131	140	9	1	0.3	Songvaar (p)
HRC-176 [#]	55	68	13	1.1	0.1	Songvaar (s)
HRC-177	90	97	7	1.1	0.6	Songvaar (p)
	107	138	31	0.8	0.3	Songvaar (p)
<i>including</i>	124	129	5	2.1	0.4	Songvaar (p)
	151	164	13	0.9	0.2	Songvaar (p)
HRC-178	44	61	17	0.7	0.2	Songvaar (s)
<i>including</i>	46	52	6	1.2	0.3	Songvaar (s)
	84	93	9	0.5	-	Songvaar (s)
HRC-180	36	45	9	0.8	-	Songvaar (s)
<i>including</i>	36	38	2	1.8	-	Songvaar (s)
HRC-181	52	107	55	0.4	0.1	Songvaar (s)
	141	158	17	0.7	0.2	Songvaar (s)
<i>including</i>	150	153	3	1.5	0.1	Songvaar (s)
HRC-182	29	93	64	0.6	0.1	Songvaar (s)
<i>Including</i>	32	40	8	1.6	0.1	Songvaar (s)
HRC-183	107	113	6	1.9	-	Songvaar (s)
	142	147	5	0.8	0.1	Songvaar (s)
HRC-188	205	237	32	0.6	0.2	Jellybean (p)
<i>including</i>	208	215	7	1.1	0.4	Jellybean (p)
HRC-192	31	40	9	0.7	0.3	Jellybean (p)
	69	97	28	0.6	0.3	Jellybean (p)
<i>including</i>	78	83	5	1.1	0.7	Jellybean (p)
HRC-196	65	110	45	1.1	0.4	Songvaar (s)

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HRC-200	81	92	11	-	1.1	Songvaar (s)
HRC-201	33	79	46	0.9	0.6	Songvaar (s)
<i>including</i>	<i>42</i>	<i>51</i>	<i>9</i>	<i>1.5</i>	<i>0.2</i>	<i>Songvaar (s)</i>
	<i>61</i>	<i>65</i>	<i>4</i>	<i>2.2</i>	<i>0.5</i>	<i>Songvaar (s)</i>
	<i>73</i>	<i>78</i>	<i>5</i>	<i>1.2</i>	<i>0.2</i>	<i>Songvaar (s)</i>

(p) = Primary Mineralisation (s) = Supergene Mineralisation

*** All intercepts reported are down hole unless otherwise specified**

Hole terminated in 6.6% Cu due to poor ground conditions

For Comment and Further Details

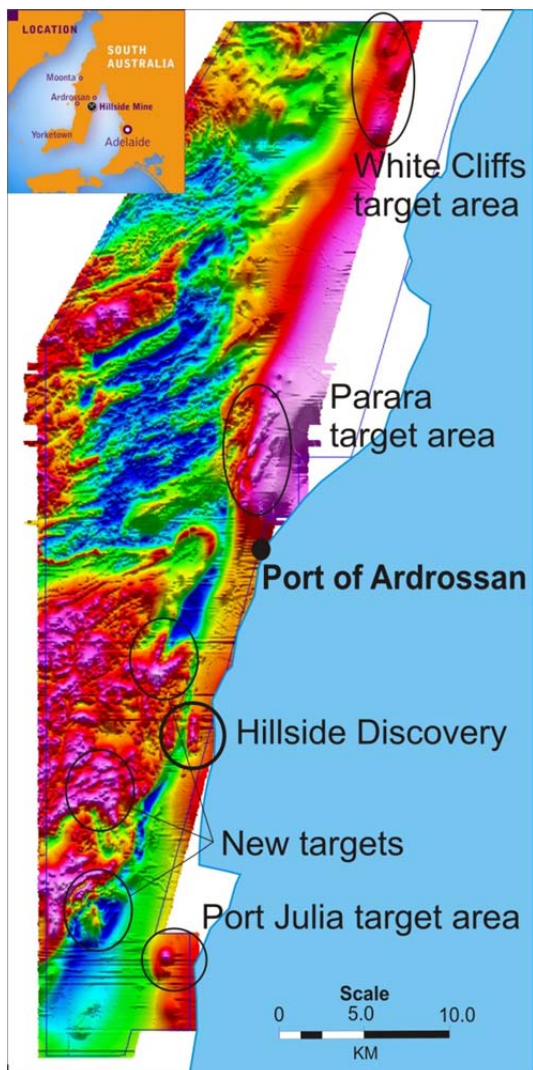
For more information about Rex Minerals and its projects please visit our website www.rexminerals.com.au or contact:

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About the Hillside Copper Project and the Pine Point Copper Belt

Rex is an Australian minerals exploration company focussed on the discovery of large scale copper in South Australia. 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.



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 commenced exploring at Hillside in late 2007, soon after listing on the ASX. After a number of drilling programs leading to the discovery of large-scale copper mineralisation at Hillside, Rex commenced Resource definition drilling in January 2010. After dedicated Resource drilling, Rex completed an updated Mineral Resource estimate at Hillside in December 2010 of 170Mt @ 0.7% copper and 0.2g/t gold.

The Hillside project and the other copper targets on the Yorke Peninsula have a number of key advantages compared to many other new copper development opportunities around the world. These include:

Infrastructure - A major highway connects the Hillside project to numerous major ports (closest within 12km).

People and Equipment - The Hillside project is connected by a major highway (within a 2 hour drive) to the city of Adelaide (population 1.2 million). The Hillside project has the potential to draw most of the required skilled labour and equipment from Adelaide.

Power - The area is connected to the State's main power grid.

Port and Town - The Hillside project is 12 kms from the Port and Town of Ardrossan. Ardrossan is a community familiar with mining given that an open cut dolomite mine is nearby and ships product through the Port.

Freehold Land - Rex has purchased freehold land which covers in excess of 70% of the known and potential copper mineralisation at the Hillside.

Competent Person's Report

The information in this report that relates to Exploration Results or Mineral Resources is based on information compiled by Mr Patrick Say who is a Member of the Australasian Institute of Mining and Metallurgy and is a full time employee of Rex Minerals Ltd. Mr Say 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 Say consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.