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New High Grade Copper at Hillside

- **New high grade results from infill drilling and new extensions at Hillside**
- **Latest results add new options to mine plan during pre-feasibility study**

Rex Minerals Limited ("Rex") has received further drilling results from its 100% owned Hillside Copper Project on the Yorke Peninsula in South Australia. The latest drilling results are the first to be released since the updated Mineral Resource estimate and Conceptual Study were announced on 27 July 2011.

Highlights from the recent drilling program at Hillside include:

- 60m @ 1.7% copper and 0.2g/t gold
- 47m @ 1.0% copper and 0.5g/t gold
- 32m @ 1.0% copper and 0.5g/t gold
- 339m @ 0.6% copper and 0.3g/t gold
- 18m @ 1.1% copper and 0.3g/t gold
- 15m @ 1.1% copper and 0.1g/t gold

**All assay results are reported as down hole lengths*

The drilling results (table 1) are from both infill drilling and new extensions outside of the existing Mineral Resource. New extensions to the copper-gold mineralisation have been discovered to the south in an area called Leprena (see Figure 1; previously called "Jellybean"). Rex currently has three drill rigs on the Leprena structure and we continue to intersect mineralisation. Assay results from Leprena and are expected within the next 1-2 months.

Rex's Managing Director Mr Steven Olsen said today "The new drilling results demonstrate that the Hillside project is continually improving with further drilling."

"Extensions to the current Resource and additional high grade results from infill drilling will help to optimise the mine plan during the pre-feasibility study." Mr Olsen said.

Rex has commenced the pre-feasibility study at Hillside, with the drilling program focussed on areas that were highlighted during the conceptual study which are close to the existing mine plan and could add significant value to the Hillside project. Additional drilling is scheduled to capture metallurgical and other technical information required for the prefeasibility study.

One drill rig is currently deployed at the Equis prospect, which is one of Rex's high priority regional targets, with results from the first two drill holes expected within the next 1-2 weeks.

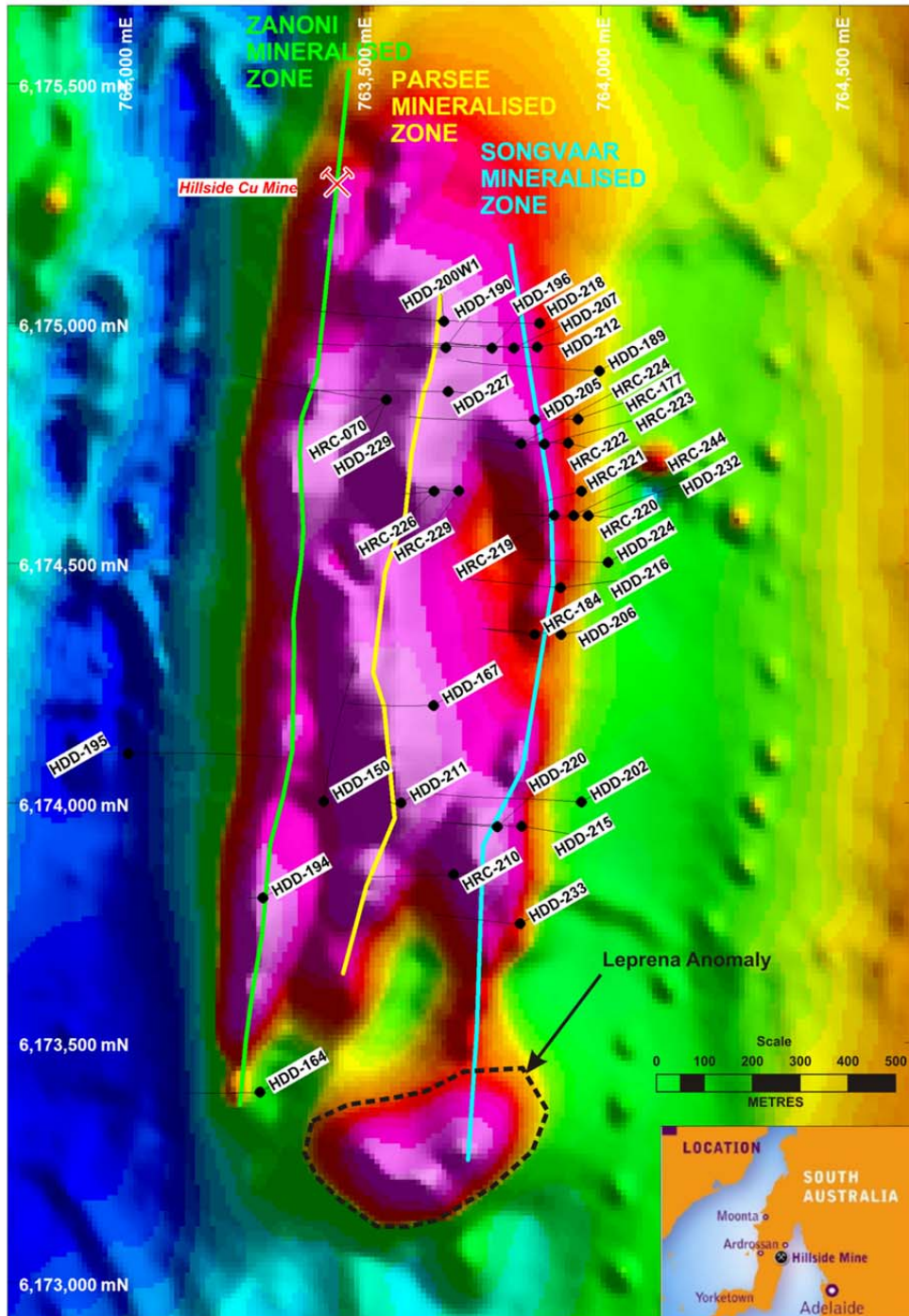


Figure 1: Hillside magnetic image showing recent drill holes and the location of the drilled and interpreted shallow extensions to the copper mineralisation. Drill results detailed in table 1.

Table 1: Summarised drilling results from recent drill holes.

HOLE ID	FROM (m)	TO (m)	INTERVAL (m)	Cu (%)	Au (g/t)	Structure
HDD-150	158	176	18	1.1	0.3	Unknown (p)
HDD-164	170	185	15	1.1	0.1	Dart (p)
HDD-167	186	205	19	0.9	0.3	Parsee (p)
including	186	197	11	1.1	0.5	Parsee (p)
HDD-189	343	389	46	0.6	0.1	Songvaar (p)
including	378	388	10	1.4	0.1	Songvaar (p)
	465	482	17	0.9	0.2	Songvaar (p)
HDD-190	22	56	34	0.8	0.3	Parsee (s)
including	23	37	14	1.3	0.5	Parsee (s)
HDD-194	144	172	28	0.6	-	Dart (p)
including	162	169	7	1.3	0.1	Dart (p)
	397	421	24	1	0.1	Dart (p)
HDD-195	493	500	7	1.6	0.3	Dart (p)
HDD-196	179	199	20	0.6	0.1	Songvaar (p)
HDD-200W1	334	369	35	0.8	0.2	Zanoni (p)
including	355	366	11	1.6	0.6	Zanoni (p)
HDD-202	335	356	21	0.6	0.2	Songvaar (p)
HDD-205	58	126	68	0.9	0.2	Songvaar (s)
including	62	76	14	1.2	0.4	Songvaar (s)
	92	108	16	1.6	0.2	Songvaar (s)
	141	162	21	0.6	0.3	Songvaar (s)
	171	201	30	0.6	0.2	Songvaar (p)
including	182	188	6	1.1	0.5	Songvaar (p)

HDD-206	95	101	6	3.1	0.1	Songvaar (s)
	153	157	4	1.5	0.1	Songvaar (p)
	187	241	54	0.6	0.1	Songvaar (p)
<i>including</i>	214	223	9	1	0.2	<i>Songvaar (p)</i>
HDD-207	161	206	41	0.5	0.1	Songvaar (p)
HDD-211	23	75	51	0.6	0.2	Parsee (p)
	107	446	339	0.6	0.3	Parsee (p)
<i>including</i>	281	285	4	2	1.3	<i>Parsee (p)</i>
	296	307	11	1.9	1.2	<i>Parsee (p)</i>
	331	353	22	1.3	0.7	<i>Parsee (p)</i>
	379	400	21	1.1	0.5	<i>Parsee (p)</i>
HDD-212	159	192	33	1.2	0.3	Songvaar (p)
<i>including</i>	165	177	12	2.2	0.3	<i>Songvaar (p)</i>
	277	288	11	1.6	0.9	Songvaar (p)
HDD-215	202	230	28	0.5	0.2	Songvaar (p)
	282	308	26	0.8	0.2	Songvaar (p)
HDD-216	278	290	12	0.9	0.3	Songvaar (p)
<i>including</i>	286	289	3	2.5	1	<i>Songvaar (p)</i>
HDD-218	176	309	133	0.5	0.2	Songvaar (p)
HDD-220	52	64	12	0.7	0.5	Songvaar (s)
	69	79	10	0.6	0.2	Songvaar (s)
	179	213	34	0.5	0.1	Songvaar (p)
HDD-224	142	150	8	1.3	0.1	Songvaar (s)
	248	252	4	1.6	0.1	Songvaar (p)
	257	271	14	0.7	0.1	Songvaar (p)
HDD-227	79	91	12	0.6	0.3	Parsee (s)
	102	113	11	0.6	0.2	Parsee (s)
	395	463	68	0.4	0.2	Zanoni (p)

HDD-229 /HRC-070	136	197	60	1.7	0.2	Zanoni (p)
<i>including</i>	151	162	11	4.8	0.5	<i>Zanoni (p)</i>
	175	180	5	2.2	0.4	<i>Zanoni (p)</i>
	281	358	77	0.6	0.1	Zanoni (p)
<i>including</i>	308	313	5	3.5	0.6	<i>Zanoni (p)</i>
	424	464	40	0.6	0.1	Dart (p)
<i>including</i>	446	453	7	1	0.1	<i>Dart (p)</i>
HDD-232	188	195	7	1.3	0.2	Songvaar (s)
HDD-233	162	176	14	0.6	-	Songvaar (p)
	225	256	31	0.5	0.1	Songvaar (p)
HRC-177	88	139	51	0.7	0.3	Songvaar (s)
<i>including</i>	93	96	3	2	0.8	<i>Songvaar (s)</i>
	151	164	13	0.9	0.2	Songvaar (s)
HRC-184	37	85	48	0.8	0.3	Songvaar (s)
<i>including</i>	58	70	12	1.5	0.4	<i>Songvaar (s)</i>
HRC-210	241	273	32	1	0.5	Parsee (p)
<i>including</i>	243	248	5	2.7	1.1	<i>Parsee (p)</i>
	292	298	6	1.2	0.4	Parsee (p)
HRC-219	47	63	16	0.7	0.5	Songvaar (s)
HRC-220	68	88	19	0.5	0.2	Songvaar (s)
	105	169	64	0.6	0.1	Songvaar (s)
HRC-221	51	155	104	0.5	0.2	Songvaar (s)
<i>including</i>	103	112	9	1.1	-	<i>Songvaar (s)</i>
HRC-222	51	153	102	0.6	0.4	Songvaar (s)
<i>including</i>	55	60	5	1.1	0.6	<i>Songvaar (s)</i>
HRC-223	42	89	47	1	0.5	Songvaar (s)
<i>including</i>	45	49	4	2.8	1.2	<i>Songvaar (s)</i>

HRC-224	81	99	18	-	1.5	Songvaar (s)
	100	123	23	0.5		Songvaar (s)
HRC-226	48	102	54	0.7	0.2	Parsee (s)
HRC-229	146	162	16	0.9	0.3	Parsee (p)
<i>including</i>	154	157	3	2.4	0.9	<i>Parsee (p)</i>
HRC-244	63	105	42	0.8	0.1	Songvaar (s)
<i>including</i>	87	95	8	1.9	0.1	<i>Songvaar (s)</i>

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

* All intercepts reported are down hole unless otherwise specified

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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Competent Persons 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.