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## **New high grade assay results at Hillside**

- **Infill drilling identifies higher grade sections at Hillside**
- **Shallow high grade copper discovered on the Dart structure**
- **More options opening up for scheduling of early high grade copper**

Rex Minerals Limited ("Rex") has received assay results from both infill drilling and drilling for new extensions to the existing Mineral Resource from its 100% owned Hillside Copper Project on the Yorke Peninsula in South Australia.

The assays received include results from the Songvaar, Zanoni, Dart and Leprena structures throughout the Hillside project area (Figure 1). Of particular significance has been the higher than expected assay results from the Dart structure, identifying an additional location which will be reviewed as part of the pre-feasibility study with the aim of optimising the production schedule.

Many of the results in particular from the Dart structure are outside of the mine design created as part of the Hillside conceptual study (reported 27 July 2011).

Highlights from the recent drilling program at Hillside include:

- 62m @ 1.0% copper and 0.1g/t gold (Dart structure)
- 51m @ 1.0% copper and 0.1g/t gold (Zanoni structure)
- 33m @ 1.0% copper and 0.3g/t gold (Dart structure)
- 34m @ 1.1% copper and 0.2g/t gold (Songvaar structure – from 29m)
- 11m @ 1.1% copper and 0.2g/t gold (Dart structure – from 45m)
- 23m @ 1.2% copper and 0.1g/t gold (Dart structure – from 101m)
- 33m @ 1.0% copper and 0.1g/t gold (Dart structure)

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

Rex's Managing Director Mr Steven Olsen said today "We are very excited by the consistent and high grade results that our infill drilling and the new extensions are producing."

Rex has recently completed drilling on the Leprena structure at a spacing of 50m x 50m (compared with 100m spacing over most of the Hillside project). The higher level of detail at Leprena was designed to convert this new area straight into a higher level of confidence (in terms of its Resource classification) for the purposes of mine planning during the pre-feasibility study. Most of the assay results from the drilling at Leprena are still pending.

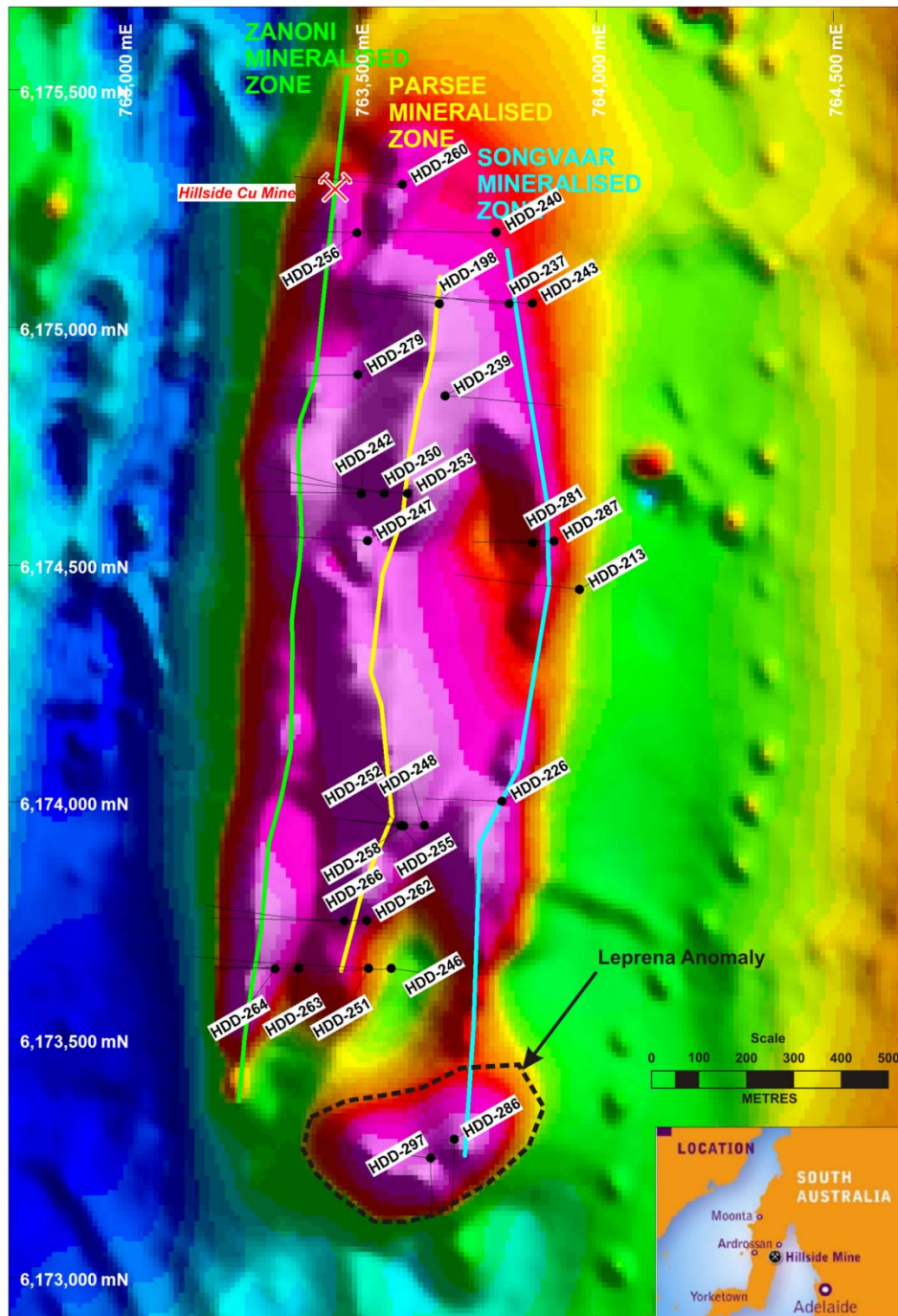


Figure 1: Hillside magnetic image showing recent drill holes. Drill results detailed in Table 1.

**Table 1:** Summarised drilling results from recent drill holes.

HOLE ID	FROM (m)	TO (m)	INTERVAL (m)	Cu (%)	Au (g/t)	Structure
HDD-198	241	244	3	1	-	Zanoni (p)
	371	388	17	1	0.2	Zanoni (p)
HDD-213	101	135	34	0.6	-	Songvaar (s)
	222	230	8	0.9	0.2	Songvaar (s)
HDD-226	40	49	9	-	1.6	Songvaar (s)
	52	89	37	0.5	0.1	Songvaar (s)
HDD-237	228	235	7	1.8	0.3	Songvaar (p)
	321	331	10	0.8	0.6	Parsee (p)
HDD-239	119	129	10	0.5	-	Songvaar (s)
	143	147	4	1	-	Songvaar (s)
	161	166	5	-	1.6	Songvaar (s)
	166	176	10	0.6	0.2	Songvaar (s)
	194	203	9	0.7	0.1	Songvaar (s)
HDD-240	240	272	32	1	0.4	Songvaar (p)
	293	301	8	0.9	-	Songvaar (p)
	332	347	15	1.7	0.5	Songvaar (p)
HDD-240	229	233	4	1.3	0.5	Songvaar (p)
HDD-242	351	384	33	1	0.3	Dart (p)
HDD-243	311	342	31	0.6	0.3	Songvaar (p)
HDD-246	155	167	12	1.1	0.3	Parsee (p)
HDD-247	328	380	51	1	0.1	Zanoni (p)
including	331	347	16	2.3	0.3	Zanoni (p)
	461	469	8	1.2	0.1	Dart (p)

HDD-248	106	128	22	0.7	0.4	Parsee (p)
including	118	122	4	2	1.1	Parsee (p)
HDD-250	382	391	9	0.8	0.3	Zanoni (p)
	428	439	11	0.8	0.1	Zanoni (p)
HDD-251	408	427	19	0.8	-	Zanoni (p)
including	412	420	8	1.1	0.1	Zanoni (p)
	526	540	14	1	0.4	Zanoni (p)
	582	589	7	2.3	3.1	Dart (p)
	665	676	11	1.3	0.1	Dart (p)
	699	704	5	1.3	0.3	Dart (p)
HDD-252	6	47	37	0.6	0.1	Parsee (s)
including	11	21	9	1	-	Parsee (s)
HDD-253	328	333	5	1.5	0.3	Zanoni (p)
HDD-255	8	113	101	0.6	0.1	Parsee (s)
including	66	80	14	1.3	0.2	Parsee (s)
	98	109	11	1	0.5	Parsee (s)
HDD-256	45	56	11	1.1	0.2	Dart (p)
HDD-258	8	18	10	0.5	2	Parsee (s)
HDD-260	18	28	10	0.5	0.2	Parsee (s)
HDD-262	15	56	38	0.4	0.1	Unknown (s)
	335	346	11	0.8	0.1	Zanoni (p)
	359	372	13	1	0.1	Zanoni (p)
including	366	369	3	2.1	0.1	Zanoni (p)
	499	506	7	1.4	0.1	Dart (p)
	512	525	13	1.7	0.5	Dart (p)
	571	633	62	1	0.1	Dart (p)
including	571	580	9	2.1	0.2	Dart (p)

HDD-263	328	334	6	1.2	0.2	Dart (p)
HDD-264	35	40	5	1.4	0.1	Dart (p)
	101	124	23	1.2	0.1	Dart (p)
including	104	112	8	2.7	0.2	Dart (p)
	132	150	18	0.8	0.1	Dart (p)
including	145	150	5	1.6	0.1	Dart (p)
HDD-266	362	375	13	1.2	0.6	Dart (p)
including	366	371	5	2.5	1.4	Dart (p)
	528	561	33	1	0.1	Dart (p)
including	548	552	4	4.2	0.2	Dart (p)
HDD-279	203	210	7	1.1	0.1	Dart (p)
HDD-281	40	97	57	0.4	-	Songvaar (s)
HDD-286	53	71	18	0.9	-	Leprena (p)
HDD-287	29	63	34	1.1	0.2	Songvaar (s)
	73	101	28	1	0.5	Songvaar (s)
	108	139	31	0.5	0.2	Songvaar (s)
	151	157	6	0.8	0.2	Songvaar (s)
HDD-297	134	142	8	1.5	-	Leprena (p)

(p) = Primary Mineralisation (s) = Supergene Mineralisation  
\* All intercepts reported are down hole unless otherwise specified

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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.*