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New high grade copper results strengthen development options

- New high grade copper zones extend Dart and Zanoni discoveries
- Best results include 18m @ 3.9% Cu Eq and 30m @ 2.5% Cu Eq

Continued high grade copper results from infill and extension drilling at Rex Minerals Limited (“Rex”) 100% owned Hillside copper project in South Australia have broadened mine development options. New assay results from the most recent drill holes at Hillside have shown further extensions to the recently discovered high grade zones within the Dart and Zanoni structures. Combined with earlier shallow and high grade copper results (Figure 1), the recent drilling program will strengthen the project economics. An assessment of the development options for Hillside is underway, which include commencing production from a shallow higher grade open pit mine.

The recent string of high-grade copper intersections returned since July 2011 are not contained within the current Hillside Mineral Resource Estimate, which was released in July 2011.

Rex Minerals managing director, Steve Olsen, said, “The latest results, when added to the other recent high-grade intersections on the Dart and Zanoni, have quickly provided Rex with valuable options to be considered as we move towards mine development at Hillside.”

“Having completed the recent capital raising, the discovery of shallow, high-grade ore has placed Rex in a strong position to maximise the value of the Hillside project” Mr Olsen said.

Highlights of the latest results from drilling at Hillside include:

- 32m @ 1.0% copper, 0.1g/t gold and 16% iron. **(1.2% Cu Eq)** – Dart/Zanoni structure.
 - Including 6m @ 3.1% copper, 0.5g/t gold and 22% iron. **(3.4% Cu Eq)** – Dart/Zanoni structure.
- 22m @ 1.0% copper, 0.2g/t gold and 17% iron. **(1.2% Cu Eq)** – Zanoni structure.
- 30m @ 2.0% copper, 0.8g/t gold and 21% iron. **(2.5% Cu Eq)** – Dart structure.
 - Including 8m @ 5.1% copper, 2.9g/t gold and 22% iron. **(6.3% Cu Eq)** – Dart structure.
- 11m @ 1.5% copper, 0.5g/t gold and 20% iron. **(1.9% Cu Eq)** – Zanoni structure.
- 18m @ 3.7% copper, 0.3g/t gold and 24% iron. **(3.9% Cu Eq)** – Zanoni structure.
 - Including 4m @ 12.9% copper, 0.6g/t gold and 28% iron. **(12.7% Cu Eq)** – Zanoni structure.

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

Figure 1 shows the combined high grade drilling results that have been discovered at Hillside which are less than 200m beneath the surface. The location of drill holes associated with the recent drilling program are identified in Figure 2.

Rex currently has five diamond drill rigs at the Hillside project with the drilling focussed on Resource infill drilling and Resource extensions. Two additional exploration drill rigs are testing regional targets.

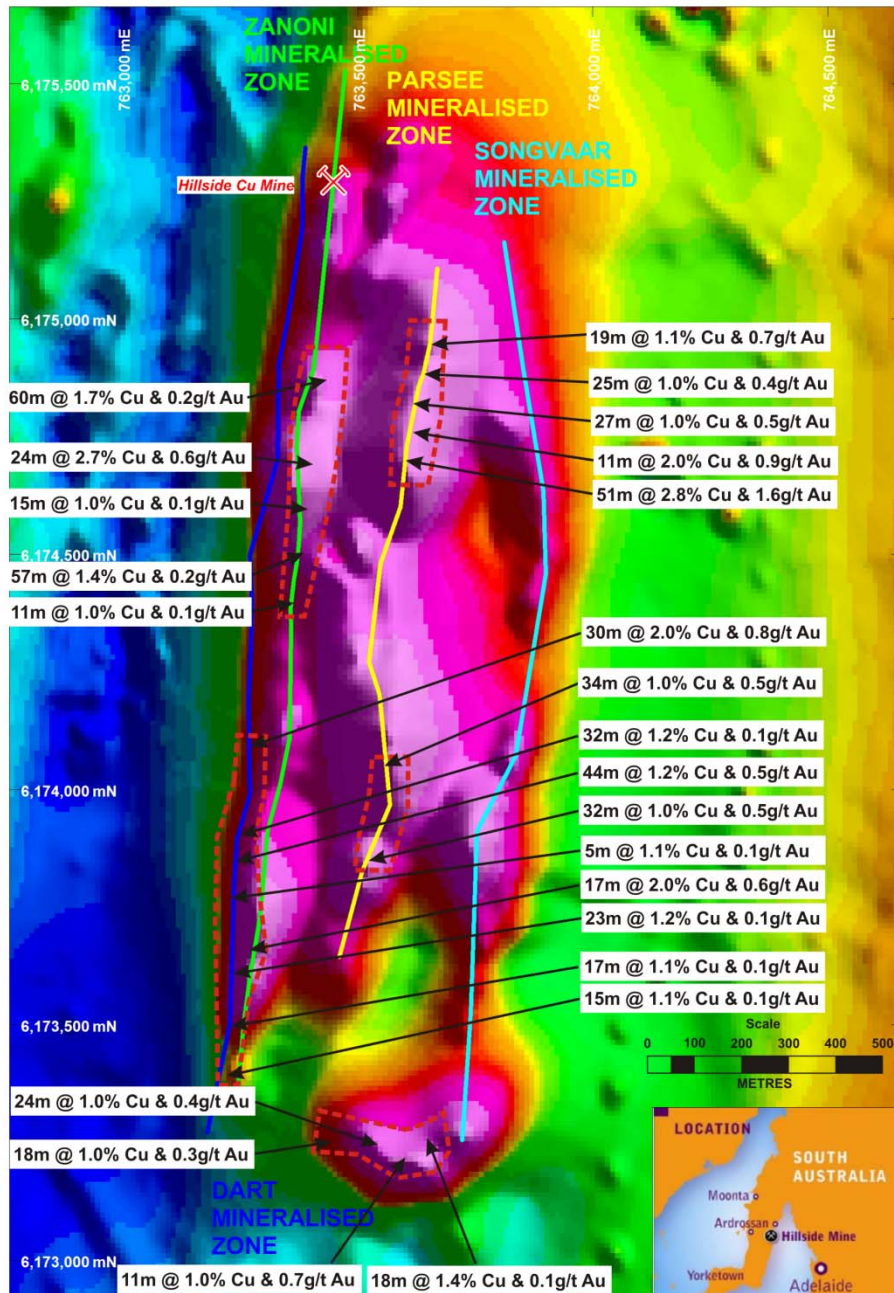


Figure 1: High grade drilling results received at Hillside located between 20m and 200m beneath the surface.

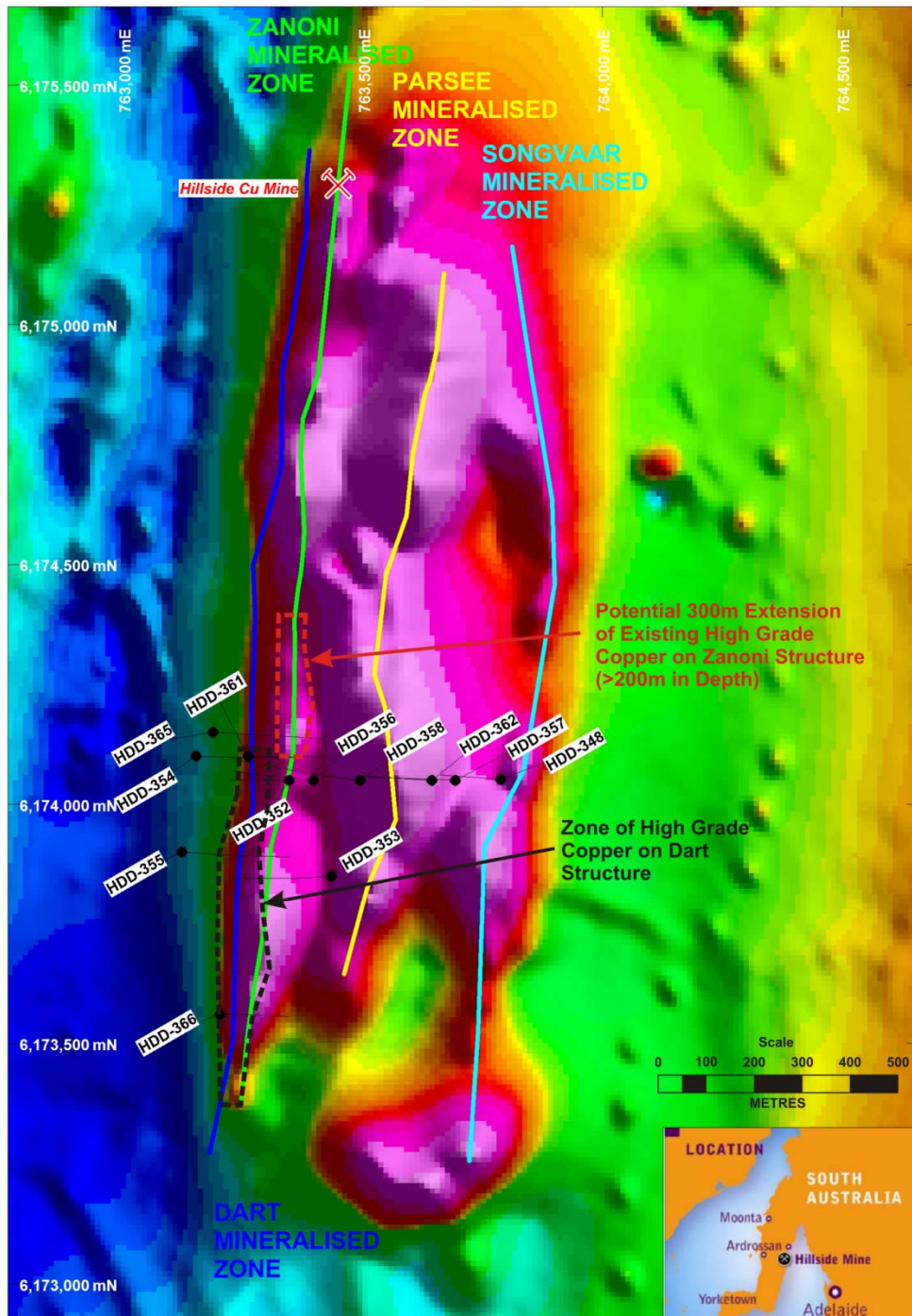


Figure 2: Hillside magnetic image showing recent drill hole locations. Drill results detailed in Table 1.

Table 1: Summarised drilling results from recent drill holes.

HOLE ID	FROM (m)	TO (m)	INTERVAL (m)	Cu (%)	Au (g/t)	Fe (%)	CuEq (%)	Structure
HDD-348	29	68	39	0.5	0.1	9	0.6	Songvaar (s)
<i>including</i>	<i>59</i>	<i>67</i>	<i>8</i>	<i>1</i>	<i>0.5</i>	<i>24</i>	<i>1.5</i>	<i>Songvaar (s)</i>
HDD-352	98	111	13	0.6	0.1	16	0.8	Dart (p)
	196	199	3	2.9	0.2	13	3.0	Dart (p)
HDD-353	244	248	4	1	0.3	31	1.5	Dart (p)
	324	348	24	0.9	0.1	12	1.0	Dart (p)
<i>including</i>	<i>330</i>	<i>340</i>	<i>10</i>	<i>1.4</i>	<i>0.1</i>	<i>12</i>	<i>1.5</i>	<i>Dart (p)</i>
HDD-354	351	360	9	0.7	0.1	8	0.8	Dart (p)
	379	411	32	1	0.1	16	1.2	Dart/Zanoni (p)
<i>including</i>	<i>380</i>	<i>386</i>	<i>6</i>	<i>3.1</i>	<i>0.5</i>	<i>22</i>	<i>3.4</i>	<i>Dart/Zanoni (p)</i>
	436	458	22	1	0.2	17	1.2	Zanoni (p)
	487	495	8	0.8	0.1	34	1.2	Zanoni (p)
HDD-355	285	290	5	1	0.1	10	1.1	Dart (p)
	332	340	8	0.6	0.1	14	0.8	Dart (p)
	396	470	11	1.5	0.5	16	1.8	Dart (p)
HDD-356	165	174	9	0.5	0.3	30	1.0	Dart (p)
	184	190	6	1.7	0.2	17	1.9	Dart (p)
HDD-357	224	283	59	0.9	0.4	19	1.3	Parsee (p)
<i>including</i>	<i>241</i>	<i>262</i>	<i>21</i>	<i>1.4</i>	<i>0.8</i>	<i>19</i>	<i>1.9</i>	<i>Parsee (p)</i>
<i>including</i>	<i>274</i>	<i>283</i>	<i>9</i>	<i>1.3</i>	<i>0.5</i>	<i>21</i>	<i>1.7</i>	<i>Parsee (p)</i>
HDD-358	261	266	5	1.3	0.2	17	1.5	Zanoni (p)
	382	389	7	1.2	0.2	8	1.3	Dart (p)
HDD-361	68	99	30	2	0.8	21	2.5	Dart (p)
<i>including</i>	<i>80</i>	<i>88</i>	<i>8</i>	<i>5.1</i>	<i>2.9</i>	<i>22</i>	<i>6.3</i>	<i>Dart (p)</i>
	257	262	5	1	0.1	16	1.2	Dart (p)

HDD-362	114	218	104	0.8	0.4	21	1.2	Parsee (p)
<i>including</i>	114	136	22	1.2	0.9	19	1.8	<i>Parsee (p)</i>
<i>including</i>	179	218	39	1	0.3	23	0.0	<i>Parsee (p)</i>
HDD-365	182	191	9	0.7	0.3	17	1.0	Dart (p)
	330	341	11	1.5	0.5	20	1.9	Zanoni (p)
	391	409	18	3.7	0.3	24	3.9	Zanoni (p)
<i>including</i>	395	399	4	12.9	0.6	28	12.7	<i>Zanoni (p)</i>
HDD-366	41	144	103	0.3	-	15	0.5	Dart (p)
<i>including</i>	139	144	5	1	0.1	16	1.2	<i>Dart (p)</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.

Copper Equivalent (Cu Eq) Statement

Copper equivalents have been calculated assuming the following metal prices and metal recoveries;

Copper price = US\$3.20/lb and recovery of 94%, Gold price = US\$1200/oz and 77% recovery, Iron ore price = US\$120/t and iron recovery of 52.9%.