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Hillside drilling hits 26m @ 3.7% Cu (4.4%CuEq)

- Infill resource drilling provides fresh multiple high grade copper zones.
- Southern portion of Dart structure provides increased starter pit options.

A new series of shallow high-grade copper results have been received from Resource infill drilling at Rex Minerals Limited ("Rex") 100% owned Hillside copper project in South Australia. Combined with earlier positive drilling results, this is expected to have a substantial impact on resource modelling, mine planning and the pre-feasibility study due later this year.

The new results include an outstanding high grade intercept of 26m @ 3.7% copper and 1.6g/t gold from just 94m down hole (Figure 1). This intercept also contained a smaller 7m thick internal zone grading 10% copper and 2.8g/t gold.

Highlights of the latest results from drilling at Hillside include:

- 26m @ 3.7% copper, 1.6g/t gold and 20% iron. **(4.4% Cu eq)** – Dart structure.
 - Including 7m @ 10% copper, 2.8g/t gold and 23% iron. **(10.9% Cu eq)**
- 20m @ 1.3% copper, 0.1g/t gold and 20% iron. **(1.5% Cu eq)** – Zanoni structure.
- 7m @ 1.7% copper, 0.3g/t gold and 18% iron. **(2.0% Cu eq)** – Zanoni structure.
- 22m @ 1.3% copper, 0.2g/t gold and 23% iron. **(1.6% Cu eq)** – Zanoni structure.
 - Including 7m @ 2% copper, 0.2g/t gold and 37% iron. **(2.4% Cu eq)**
- 33m @ 1.3% copper, 0.2g/t gold and 12% iron. **(1.5% Cu eq)** – Dart structure.
 - Including 9m @ 2.9% copper, 0.5g/t gold and 13% iron. **(3.1% Cu eq)**
- 16m @ 1.1% copper, 0.1g/t gold and 14% iron. **(1.3% Cu eq)** – Zanoni structure.

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

Rex's Managing Director, Steve Olsen, said today, "Hillside, with its strike length of at least 2.5 kilometres, containing thick and broad copper mineralisation is an ideal long life mining opportunity. What we have now identified with increased confidence is a number of significant shallow high-grade zones, many with +1% copper assays received from 40m to 200m deep. These zones will be an important focus for the early years of production at Hillside."

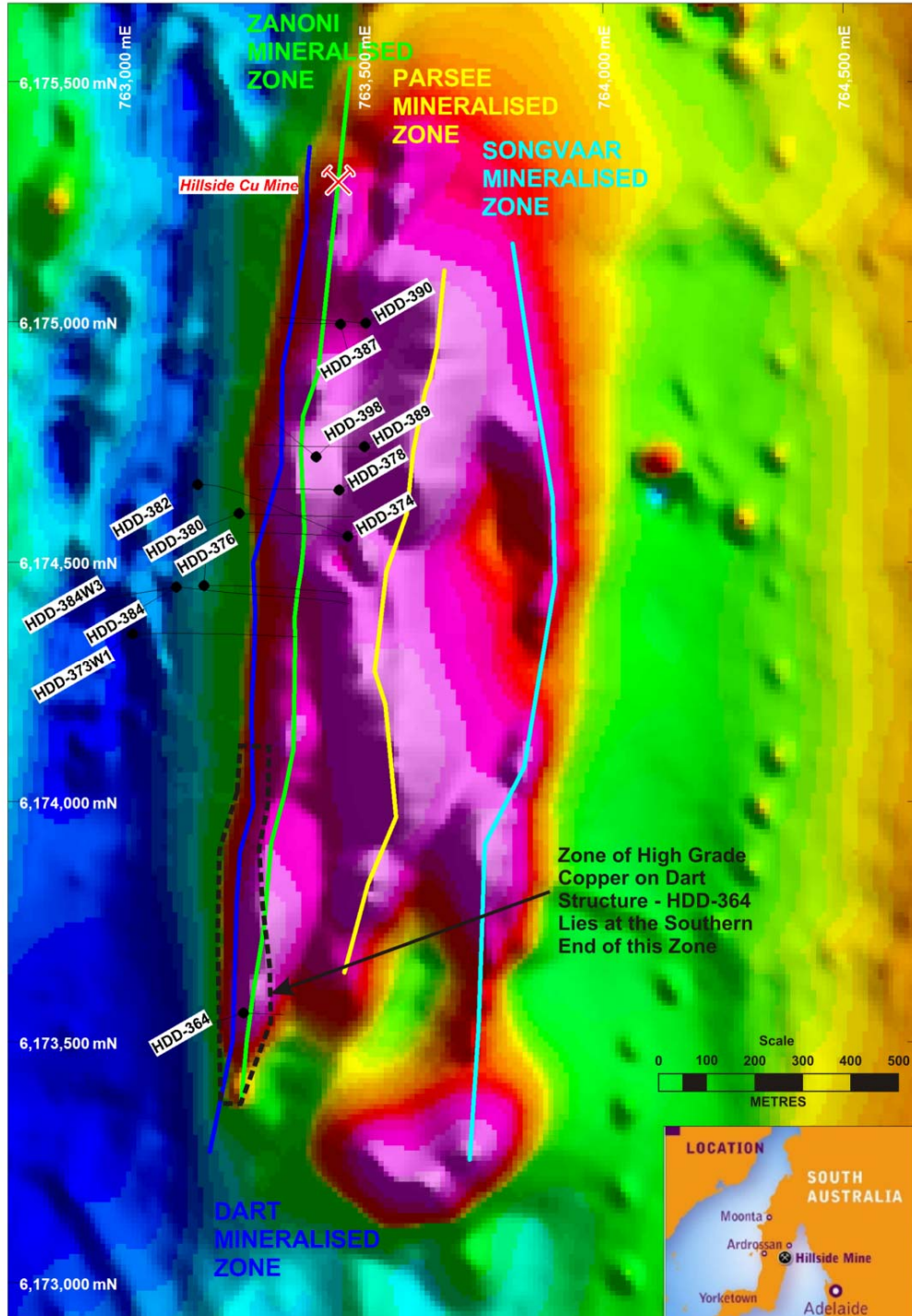


Figure 1: Hillside magnetic image showing recent drill hole locations. Drill results detailed in Table 1.

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-364	33	39	6	1.1	-	18	1.3	Dart (s)
	94	120	26	3.7	1.6	20	4.4	Dart (p)
<i>including</i>	110	117	7	10	2.8	23	10.9	Dart (p)
HDD-373W1	494	528	34	0.6	-	10	0.7	Zanoni (p)
<i>including</i>	504	513	9	1	0.1	11	1.1	Zanoni (p)
HDD-374	203	209	6	1	0.3	11	1.2	Zanoni (p)
HDD-376	353	386	33	0.8	0.3	29	1.3	Zanoni (p)
<i>including</i>	353	362	9	1.5	0.4	13	1.7	Zanoni (p)
HDD-378	230	255	25	0.9	0.1	8	1.0	Dart (p)
<i>including</i>	246	255	9	1.6	0.3	7	1.7	Dart (p)
HDD-380	288	308	20	1.3	0.1	20	1.5	Zanoni (p)
<i>including</i>	296	305	9	2.4	0.1	22	2.6	Zanoni (p)
HDD-382	362	375	13	1	0.2	19	1.3	Zanoni (p)
<i>including</i>	369	374	5	2.2	0.4	22	2.5	Zanoni (p)
HDD-384	428	454	26	0.6	0.2	13	0.8	Zanoni (p)
<i>including</i>	428	436	8	2.3	0.6	17	2.6	Zanoni (p)
HDD-384W3	428	435	7	1.7	0.3	18	2.0	Zanoni (p)
	455	477	22	1.3	0.2	23	1.6	Zanoni (p)
<i>including</i>	470	477	7	2	0.2	37	2.4	Zanoni (p)
HDD-387	106	117	11	0.8	0.1	10	0.9	Zanoni (p)
HDD-389	263	297	33	1.3	0.2	12	1.5	Dart (p)
<i>including</i>	267	276	9	2.9	0.5	13	3.1	Dart (p)
HDD-390	174	190	16	1.1	0.1	14	1.3	Zanoni (p)

HDD-398	121	135	14	0.8	0.2	9	1.0	Dart (p)
<i>including</i>	<i>121</i>	<i>124</i>	<i>3</i>	<i>2.6</i>	<i>0.6</i>	<i>7</i>	<i>2.8</i>	<i>Dart (p)</i>

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

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

For Comment and Further Details

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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 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%.*