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## **Rex appoints new Managing Director**

The Board of Rex Minerals (Rex) is pleased to announce the appointment of Mr Mark Parry to the role of Managing Director and Chief Executive Officer. Current and founding Managing Director Mr Steven Olsen will remain on the Board and will continue to play an important role for the Company as it makes the transition from an explorer to a development and mining company.

Mr Parry has a background in metallurgy and business management, with over 27 years experience in manufacturing, mining and construction contracting, including senior executive roles within OneSteel and Leighton. He has extensive experience in overseeing the development, commissioning and ramp up of large scale capital projects having managed the successful development of OneSteel's Project Magnet in Whyalla South Australia. This \$400m plus project involved the development of a large magnetite deposit including new crushing and screening facilities, a concentrator and conversion of the pellet plant and blast furnace to magnetite based feed. In conjunction with this was the development of mining, infrastructure and supply chain to support an increase in hematite iron ore exports from 1 mtpa to 6 mtpa to deliver ore to China.

Rex Chairman Mr Paul Chapman said "This is an important step towards the Company achieving the successful development of the Hillside project."

"Mr Parry's impressive experience as an operator in South Australia was an important influence on the Board's decision. We are very fortunate to have such a high calibre candidate join the Company at a time when key decisions in regard to the development of the Hillside project are being made." Mr Chapman said.

Mr Parry is based in Adelaide and Rex will make the transition to have its corporate office in Adelaide before the commencement of construction of the Hillside project.

Mr Olsen will move into the role of Executive Director for Business Development until 31 July 2013, subject to renewal by agreement. He will assist Mr Parry with important new and existing investor relationships and facilitate the process of obtaining an optimal financing package for the development of the Company's flagship Hillside deposit. Mr Olsen's ongoing role and involvement will allow for a smooth transition as Mr Parry is welcomed into the organisation. In addition, Mr Olsen will seek shareholder confirmation and approval in the role of director for a 3 year term at the forthcoming November 2012 AGM.

Mr Parry's contract is for an initial term of 3 years and is due to commence on 15<sup>th</sup> October 2012. As part of his remuneration package Mr Parry will be issued a total of 3.0 million options the details of which will be released as part of an appendix 3B later today.

### **The future for copper**

Rex is continuing to work on its pre-feasibility study with aim to position its flagship Hillside project as the most attractive new copper development project in Australia. The scale, mine life and location to infrastructure are all important differentiators between Hillside and other copper projects in Australia, the benefits of which will be revealed further as the results of the pre-feasibility study are released.

As Rex advances the Hillside project, there has been a dramatic drop in the prices of many commodities and their projected future prices. However, the anticipated future for copper is expected to follow a very different path to many of the other commodities. Research into the supply and demand for copper indicated that the current economic conditions will exacerbate the impending shortfall in world copper supply. Rex is therefore continuing to advance its ambition to become a copper producer at a time when the Company expects to see significant upward pressure on the copper price.

### **For Comment and Further Details**

For more information about Rex Minerals and its projects please visit our website [www.rexminerals.com.au](http://www.rexminerals.com.au) or contact:

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### About Rex Minerals and the Hillside project:



Rex Minerals is an exploration company focussed on the development of its 100% owned flagship project at Hillside. The Hillside project is situated 12km south of the township of Ardrossan on the Yorke Peninsula, South Australia. The Hillside deposit is a recent discovery hidden by a rock sequence which is approximately 20m thick, covering the copper, gold, and iron ore mineralisation beneath.

The Hillside project is one of many potential large-scale copper-gold projects on the Yorke Peninsula within Rex's 100% owned exploration licences on the Yorke Peninsula. The copper-gold targets in the area are typically defined using detailed gravity and magnetic surveys.

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** - The Hillside project is connected by a major highway (within a 2 hour drive) to the city of Adelaide (population 1.2 million).
- ✓ **People and Equipment** - The Hillside project has the potential to draw most of the required skilled labour and equipment from Adelaide and the surrounding country towns close to the project.
- ✓ **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 this mine ships its 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.

Rex's vision is to establish a new large-scale and long life copper mine in South Australia. The combined attributes of a large Resource base and key logistical advantages position Hillside in a unique and financially attractive position compared with other new copper developments across the globe.