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Hillside Copper Project, South Australia

- **New shallow high grade copper and gold intersected – 51m @ 2.8% copper**
 - **Copper mineralisation at Hillside continues to grow**

Rex Minerals Limited (“Rex”) has received further drilling results from its 100% owned Hillside Copper Project on the Yorke Peninsula in South Australia. The results show there is a significant (previously unidentified) shallow high grade ore zone concentrated on the Parsee magnetic anomaly.

Highlights from the recent drilling program at Hillside include:

- **51m @ 2.8% copper and 1.6g/t gold from 93m down hole (79m below the surface)**
 - **Including 8m @ 15% copper and 8g/t gold from 94m down hole**
- 9m @ 1.2% copper and 0.2g/t gold from 246m down hole (205m below the surface)
- 17m @ 1.1% copper and 0.1g/t gold from 124m down hole (107m below the surface)
- 46m @ 0.6% copper and 0.1g/t gold from 40m down hole (35m below the surface)
- 59m @ 0.5% copper and 0.1g/t gold from 259m down hole (233m below the surface)
 - Including 11m @ 1.0% copper and 0.1g/t gold from 294m down hole
- 87m @ 0.4% copper from 356m down hole (311m below the surface)

Rex’s Managing Director Mr Steven Olsen said today “The identification of a new shallow high grade ore source at Hillside is an outstanding result. This high grade copper zone is in a good position in the middle of the Hillside project area.”

“We are still drilling at 100m centres outside of the previous Resource estimate and continually growing the extent of the copper mineralisation at Hillside.” Mr Olsen said.

The intercept of 51m @ 2.8% copper and 1.6g/t gold is located on the high point of the Parsee magnetic anomaly in a previously undrilled zone (Figure 1). The very high grade section of 8m with 15% copper and 8 g/t gold represents the highest grade continuous zone of mineralisation identified at Hillside to date.

Rex currently has 5 drill rigs operating at the Hillside project (4 diamond and 1 RC), with the latest drilling results presented in table 1.

Metallurgical test results and a Resource update from the Hillside project are both near completion with results anticipated next week.

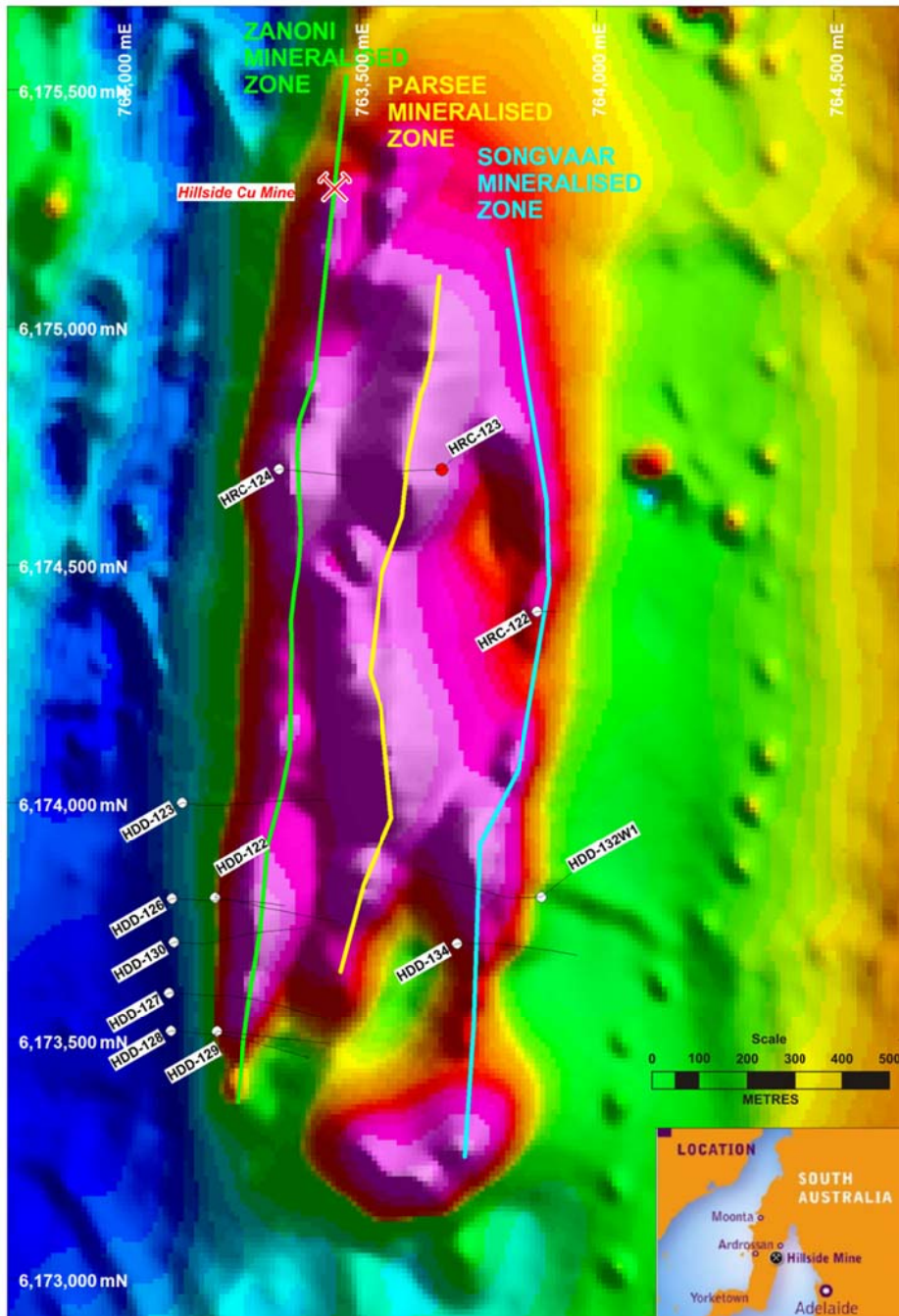


Figure 1: Hillside magnetic image showing recent drilling highlights including 51m @ 2.8% copper and 1.6g/t gold within HRC-123 (highlighted in red). Drill results detailed in table 1.

Table 1: Summarised results from drill holes HDD-122, HDD-123, HDD-126, HDD-127, HDD-128, HDD-129, HDD-130, HDD-132W1 HDD-134, HRC-122, HRC-123 and HRC-124.

HOLE ID	FROM (m)	TO (m)	INTERVAL (m)	Cu (%)	Au (g/t)	Structure
HDD-122	166	196	30	0.3	-	Dart? (p)
	228	239	11	0.7	0.4	Dart/Zanoni? (p)
	304	342	38	0.5	0.1	Zanoni (p)
HDD-123	346	366	20	0.6	0.1	Dart (p)
	387	408	21	0.3	-	Zanoni (p)
	500	513	13	0.6	0.1	Zanoni (p)
HDD-126	356	443	87	0.4	-	Zanoni (p)
HDD-127	259	318	59	0.5	0.1	Zanoni (p)
<i>including</i>	294	305	11	1	0.1	Zanoni (p)
HDD-128	230	265	35	0.6	-	Dart (p)
<i>including</i>	251	257	6	1.5	0.1	Dart (p)
<i>including</i>	263	265	2	1.5	0.1	Dart (p)
	295	301	6	1.1	0.4	Dart (p)
HDD-129	111	115	4	0.6	-	Dart (p)
	124	141	17	1.1	0.1	Dart (p)
HDD-130	378	381	3	1	0.1	Dart (p)
	409	436	27	0.5	0.1	Dart (p)
HDD-132W1	432	445	13	0.5	0.1	Songvaar (p)
	474	480	6	0.5	-	Songvaar (p)
HDD-134	40	86	46	0.6	0.1	Songvaar (s)
<i>including</i>	63	72	9	1.1	-	Songvaar (s)
	112	147	35	0.4	-	Songvaar (s)
HRC-122	46	64	18	0.4	0.3	Songvaar (s)

HRC-123	93	144	51	2.8	1.6	Parsee (s)
<i>including</i>	<i>94</i>	<i>102</i>	<i>8</i>	<i>15</i>	<i>8</i>	<i>Parsee (s)</i>
HRC-124	230	234	4	1	0.1	Zanoni (p)
	246	255	9	1.2	0.2	Zanoni (p)

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

For Comment and Further Details

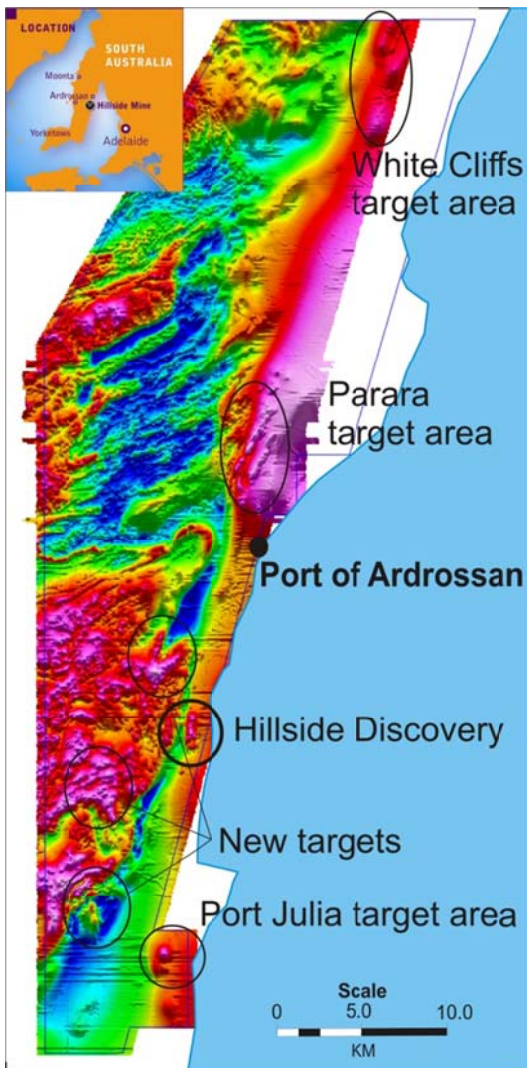
For more information about Rex Minerals and its projects please visit our website www.rexminerals.com.au or contact:

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About the Hillside Copper Project and the Pine Point Copper Belt

Rex is an Australian minerals exploration company focussed on the discovery of large scale copper in South Australia. Rex seeks to discover multiple copper deposits leading to the development of a large scale, low cost and long life mining operation on the Yorke Peninsula in South Australia.



The presence of copper on the Yorke Peninsula was first highlighted by a number of small and high grade historical copper mines that exist within a large regional fault known as the Pine Point Fault Zone.

Rex considers that most of the copper was not discovered by early prospectors as it lies underneath 10 to 50 metres of cover sediments and were effectively "hidden" from earlier explorers.

Rex commenced exploring at Hillside in late 2007, soon after listing on the ASX. After a number of drilling programs leading to the discovery of large-scale copper mineralisation at Hillside, Rex commenced Resource definition drilling in January 2010. After six months of dedicated Resource drilling, Rex completed its maiden Mineral Resource estimate at Hillside in July 2010 of 100Mt @ 0.7% copper and 0.2g/t gold.

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 - A major highway connects the Hillside project to numerous major ports (closest within 12km).

People and Equipment - The Hillside project is connected by a major highway (within a 2 hour drive) to the city of Adelaide (population 1.2 million). The Hillside project has the potential to draw most of the required skilled labour and equipment from Adelaide.

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 ships 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.

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.