

ASX and Media Release: 19 January 2012
ASX code: RXM

Significant High Grade Copper Outside of Conceptual Open Pit

- **Infill drilling continues to identify higher grade sections at Hillside**
- **Possible extensions to the Hillside conceptual open pit to the South and North**
 - **High grade intercepts continue to show orebody continuity**

Rex Minerals Limited ("Rex") has received further assay results from infill drilling and new extensions at its 100% owned Hillside Copper Project on the Yorke Peninsula in South Australia.

The new results have highlighted the potential for shallow extensions to the Hillside Mineral Resource, with good results starting to emerge from areas previously modelled as outside of the Hillside conceptual open pit design (reported 27 July 2011).

Of note is the Dart structure, which continues to show higher than expected grades from the shallow southern part of the orebody. The Dart structure extends for over 1.5 km and is situated approximately 50m to the west of (and parallel to) the Zanoni structure (Figure 1). Recent drilling results from the southern section of the Dart structure lie outside of the conceptual open pit. Rex will review the recent high grade Dart intercepts as part of the pre-feasibility study, with the ultimate aim of optimising the production schedule with regards to the higher grade shallow resources.

Highlights from the recent drilling program at Hillside include:

- 22m @ 1.3% copper and 0.2g/t gold (Dart structure – from 44m)
- 32m @ 1.2% copper and 0.1g/t gold (Dart structure – from 99m)
- 29m @ 1.4% copper and 0.9g/t gold (Parsee structure)
- 48m @ 1.0% copper and 0.1g/t gold (Songvaar structure – from 75m)
- 18m @ 1.4% copper and 0.1g/t gold (Leprena structure)
- 40m @ 1.0% copper and 0.4g/t gold (Songvaar structure – from 38m)
- 12m @ 1.8% copper (Songvaar structure – from 101m)
- 18m @ 1.0% copper and 0.3g/t gold (Leprena structure – from 78m)

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

Rex's Managing Director Steven Olsen said today "The continued growth of Dart and other parts of the Hillside orebody are a fantastic result. If these results continue, as we expect, Rex is confident of significant additions to the Hillside mineable inventory during the Pre-feasibility Study."

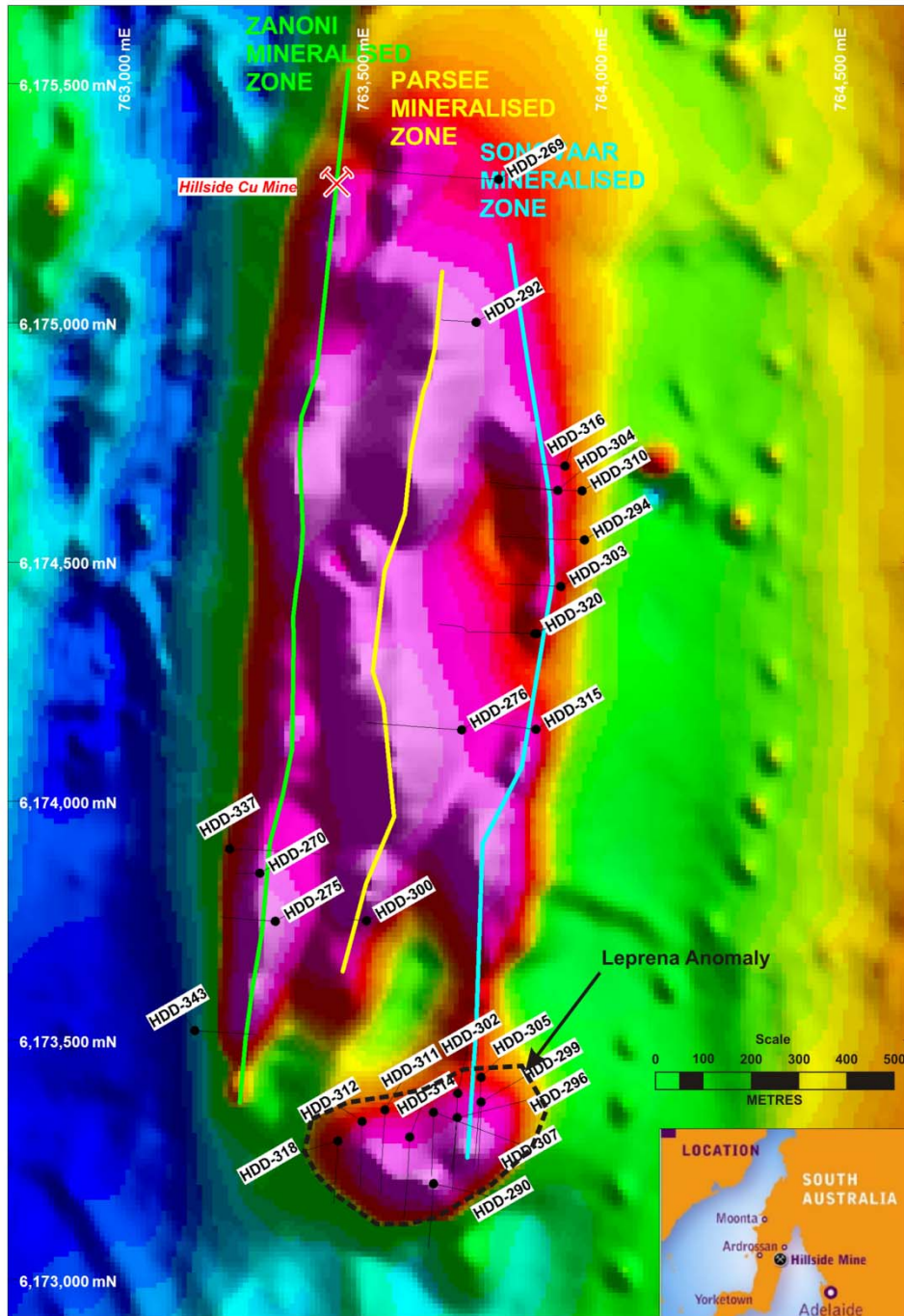


Figure 1: Hillside magnetic image showing recent drill holes. Drill results detailed in Table 1.

Table 1: Summarised drilling results from recent drill holes.

HOLE ID	FROM (m)	TO (m)	INTERVAL (m)	Cu (%)	Au (g/t)	Structure
HDD-269	93	105	12	0.5	0.1	Parsee (p)
	386	396	10	0.7	0.2	Parsee (p)
HDD-270	44	66	22	1.3	0.2	Dart (s)
	<i>including</i> 62	65	3	4.1	0.8	<i>Dart (s)</i>
HDD-275	136	141	5	1.1	0.1	Dart (p)
HDD-276	279	308	29	1.4	0.9	Parsee (p)
	<i>including</i> 292	306	14	2.2	1.5	<i>Parsee (p)</i>
	325	354	29	0.7	0.3	Parsee (p)
<i>including</i>	340	348	8	1	0.4	<i>Parsee (p)</i>
HDD-290	35	54	19	0.5	0.1	Leprena (p)
	70	76	6	0.7	0.1	Leprena (p)
	94	105	11	0.5	-	Leprena (p)
HDD-292	77	119	42	0.7	0.2	Parsee (s)
	<i>including</i> 88	101	13	1.2	0.2	<i>Parsee (s)</i>
HDD-294	89	167	78	0.5	0.1	Songvaar (s)
	<i>including</i> 122	132	10	1.5	-	<i>Songvaar (s)</i>
	202	209	7	0.4	-	Songvaar (s)
	234	249	15	0.4	-	Songvaar (p)
	272	276	4	0.7	0.6	Songvaar (p)
HDD-296	109	141	32	0.6	-	Leprena (p)
	<i>including</i> 110	116	6	1.2	0.1	<i>Leprena (p)</i>
HDD-299	90	165	75	0.6	-	Leprena (p)
	<i>including</i> 91	111	20	1.1	-	<i>Leprena (p)</i>
	<i>including</i> 114	118	4	1.3	-	<i>Leprena (p)</i>
HDD-300	9	42	33	0.5	0.1	Parsee (s)

HDD-302	50	52	2	1.6	0.2	Leprena (p)
	172	198	26	0.8	0.1	Leprena (p)
<i>including</i>	172	179	7	1.2	0.1	Leprena (p)
<i>including</i>	183	190	7	1.1	0.1	Leprena (p)
HDD-303	55	101	46	0.7	0.1	Songvaar (s)
<i>including</i>	61	76	10	1	-	<i>Songvaar (s)</i>
<i>including</i>	92	97	5	1.4	-	<i>Songvaar (s)</i>
	151	179	28	0.7	0.2	Songvaar (s)
HDD-304	49	55	7	1	2.9	Songvaar (s)
	75	123	48	1	0.1	Songvaar (s)
<i>including</i>	98	105	7	2.1	0.1	<i>Songvaar (s)</i>
<i>including</i>	117	122	5	2	0.3	<i>Songvaar (s)</i>
	180	201	21	0.6	0.1	Songvaar (p)
<i>including</i>	197	201	4	1.1	0.2	<i>Songvaar (p)</i>
HDD-305	178	208	30	0.7	-	Leprena (p)
<i>including</i>	179	192	13	1	-	Leprena (p)
HDD-307	152	170	18	1.4	0.1	Leprena (p)
HDD-308	38	78	40	1	0.4	Songvaar (s)
	115	125	10	1.1	-	Songvaar (p)
	218	227	9	1	0.3	Songvaar (p)
	303	320	17	0.7	0.5	Songvaar (p)
<i>including</i>	310	313	3	2.3	1.8	<i>Songvaar (p)</i>
	359	375	16	1	-	Parsee (p)
HDD-310	60	132	72	0.6	0.1	Songvaar (s)
<i>including</i>	75	93	18	1	0.2	<i>Songvaar (s)</i>
	184	196	12	1.8	-	Songvaar (s)
HDD-311	220	236	16	0.8	0.1	Leprena (p)
<i>including</i>	220	227	7	1.2	0.2	Leprena (p)
	243	267	24	1	0.4	Leprena (p)
<i>including</i>	251	255	4	2.3	0.7	<i>Leprena (p)</i>

HDD-312	89	104	15	0.6	0.2	Leprena (p)
HDD-314	180	192	12	0.9	0.3	Leprena (p)
HDD-315	38	74	36	0.6	0.1	Songvaar (s)
<i>including</i>	<i>54</i>	<i>63</i>	<i>9</i>	<i>1</i>	<i>-</i>	<i>Songvaar (s)</i>
	110	115	5	0.6	0.3	Songvaar (p)
HDD-316	44	57	13	0.7	0.2	Songvaar (s)
	112	115	13	0.6	0.1	Songvaar (s)
HDD-318	78	96	18	1	0.3	Leprena (p)
HDD-320	38	78	40	0.7	0.2	Songvaar (s)
<i>including</i>	<i>62</i>	<i>73</i>	<i>11</i>	<i>1.2</i>	<i>0.4</i>	<i>Songvaar (s)</i>
HDD-337	82	88	6	0.8	0.1	Dart (s)
	99	131	32	1.2	0.1	Dart (s)
<i>including</i>	<i>119</i>	<i>124</i>	<i>5</i>	<i>3.3</i>	<i>0.3</i>	Dart (s)
	137	152	15	0.6	-	Dart (s)
	197	205	8	0.5	0.1	Dart (s)
HDD-343	146	159	13	0.7	0.1	Dart (p)
<i>including</i>	<i>149</i>	<i>155</i>	<i>6</i>	<i>1</i>	<i>0.1</i>	<i>Dart (p)</i>

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

A 209 Dana Street Ballarat
Victoria 3350 Australia

T (03) 5337 4000
F (03) 5331 1776

P PO Box 626W Ballarat West
Victoria 3350 Australia

E info@rexminerals.com.au
W www.rexminerals.com.au



For Comment and Further Details

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

Steven Olsen (Managing Director)
or Amber Rivamonte (Company Secretary)
Phone: 03-5337-4000
E-mail: info@rexminerals.com.au

Media enquiries to:
Simon Jemison C/. Collins Street Media
Phone: 0408-004-848 or 03-9224-5319
Email: simon@collinsstreetmedia.com.au

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.