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## Further High Grade Copper at Hillside

- **New High Grade Results including 57m @ 2.1% Cu Eq (1.8% Cu, 0.4g/t Au & 20% Fe)**
  - **Open Pit Options Continue to Grow**
  - **Increased Strike Extent of Higher Grade Material**

Rex Minerals Limited (“Rex”) has received further outstanding 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 continue to confirm the potential for significant additions to the open pit resources and will play a significant part in Rex optimising Hillside’s Pre-feasibility production schedule. Furthermore, the recently observed higher than expected copper grades along the Dart and Zanoni structures, suggests that there is the potential for this zone of high grade copper to extend for over 600m. (Figure 1).

Highlights from the recent drilling program at Hillside include:

- 57m @ 1.8% copper, 0.4g/t gold and 20% iron. **(2.1% Cu Eq)** – Zanoni structure.
  - Including 9m @ 4.3% copper, 0.8g/t gold and 33% iron. **(4.8% Cu Eq)** – Zanoni structure.
  - Including 11m @ 4.6% copper, 1.4g/t gold and 25% iron. **(5.2% Cu Eq)** – Zanoni structure.
- 40m @ 1.0% copper, 0.2g/t gold and 14% iron. **(1.2% Cu Eq)** – Zanoni structure.
  - Including 3m @ 8.8% copper, 1.2g/t gold and 30% iron. **(9.1% Cu Eq)** – Zanoni structure.
- 34m @ 1.0% copper, 0.5g/t gold and 22% iron. **(1.4% Cu Eq)** – Parsee structure.
- 11m @ 1.0% copper, 0.7g/t gold and 3% iron. **(1.3% Cu Eq)** – Leprena structure.

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

Rex’s Managing Director Mr Steven Olsen said today “As we continue to infill drill at Hillside, we are identifying new areas of high grade copper mineralisation that potentially could become part of the early open pit production schedule. Rex is confident that further results of this calibre will be delivered over the coming months as we work towards finalising the Pre-feasibility Study at Hillside.” Mr Olsen said.

Rex currently has five diamond drill rigs focussed on the Hillside project with the drilling primarily focussed on Resource infill drilling, Resource extensions, metallurgical drilling and geotechnical drilling. Two additional exploration drill rigs are also focussed on testing regional targets. These two rigs are expected to continue on the regional drill program until mid to late April testing features at Rex’s Equis, Port Julia and Ranald targets.

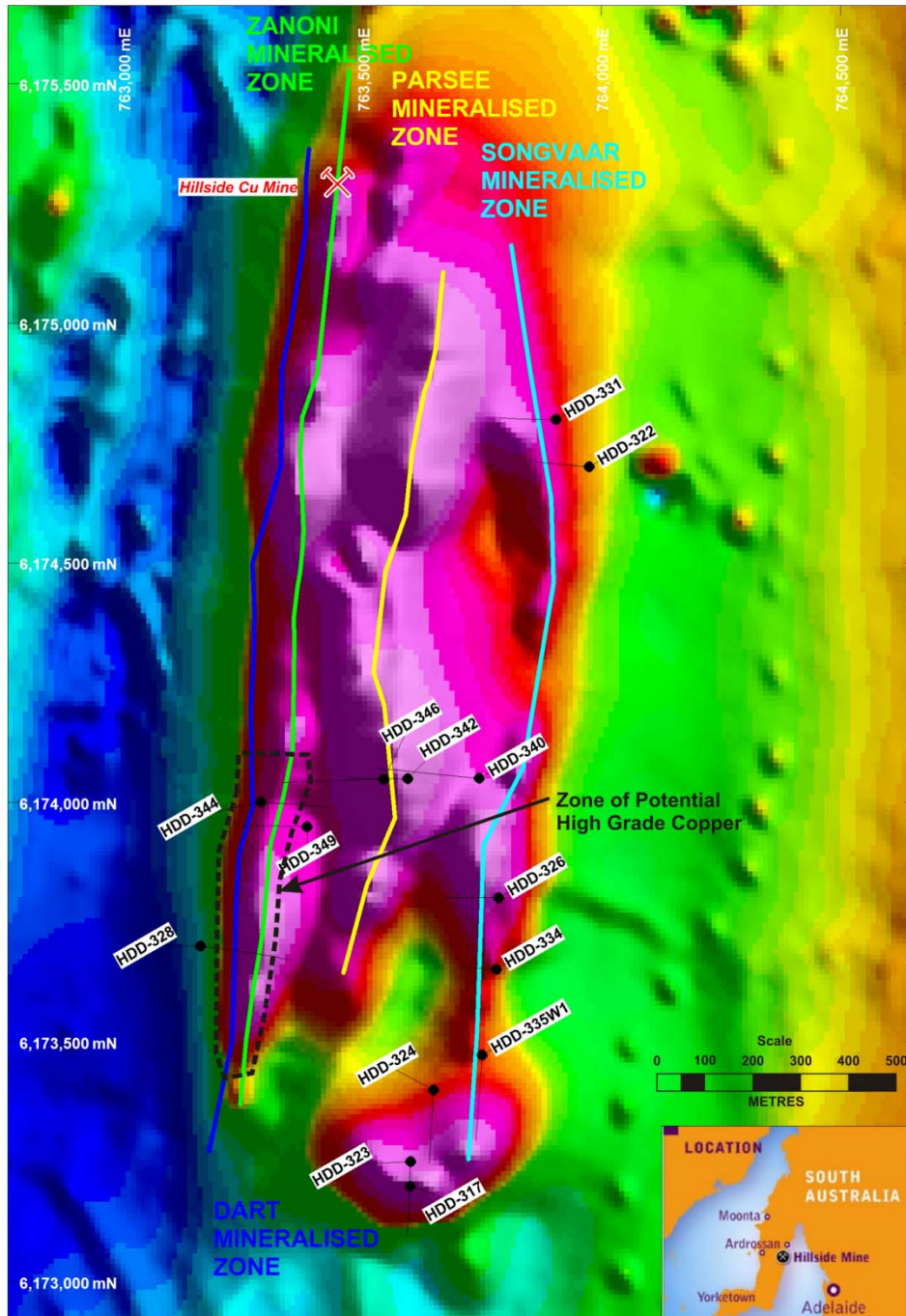


Figure 1: Hillside magnetic image showing recent drill holes. Drill results detailed in Table 1.

**Table 1: Summarised drilling results from recent drill holes.**

HOLE ID	FROM (m)	TO (m)	INTERVAL (m)	Cu (%)	Au (g/t)	Fe (%)	CuEq (%)	Structure
HDD-317	34	64	30	0.4	0.1	18	0.7	Leprena (p)
HDD-322	136	229	83	0.6	0.1	17	0.8	Songvaar (s)
<i>including</i>	146	156	10	1.4	0.1	21	1.6	<i>Songvaar (s)</i>
<i>including</i>	189	196	7	1.1	0.1	8	1.2	<i>Songvaar (s)</i>
<i>including</i>	201	206	5	1.6	-	34	1.9	<i>Songvaar (s)</i>
HDD-323	81	92	11	1	0.7	3	1.3	Leprena (p)
	109	145	36	0.6	0.2	18	0.9	Leprena (p)
HDD-324	204	227	23	0.5	0.1	19	0.8	Leprena (p)
HDD-326	8	25	17	0.3	0.1	8	0.4	Songvaar (s)
	59	76	17	0.6	0.1	23	0.9	Songvaar (s)
	84	92	7	0.5	-	21	0.7	Songvaar (p)
	134	152	18	0.5	0.2	10	0.7	Songvaar (p)
	165	227	62	0.5	0.2	18	0.8	Songvaar (p)
<i>including</i>	174	186	12	1	0.3	27	1.4	<i>Songvaar (p)</i>
HDD-328	228	237	9	0.5	-	11	0.6	Dart (p)
	250	266	16	0.9	0.5	29	1.4	Dart (p)
<i>including</i>	259	266	7	1.1	0.9	23	1.7	<i>Dart (p)</i>
HDD-331	70	116	46	0.6	0.3	21	1	Songvaar (s)
	138	150	12	0.4	0.4	30	0.9	Songvaar (s)
HDD-334	35	53	18	0.8	0.1	13	1	Songvaar (s)
HDD-335W1	276	296	20	0.7	0.3	21	1.1	Leprena (p)
<i>including</i>	284	290	6	1.2	0.4	24	1.6	<i>Leprena (p)</i>
HDD-340	298	314	16	0.8	0.4	18	1.2	Parsee (p)
<i>including</i>	306	309	3	3	1.4	27	3.8	<i>Parsee (p)</i>
	347	359	12	0.8	0.5	19	1.2	Parsee (p)

<i>including</i>	350	357	7	1.1	0.6	18	1.5	Parsee (p)
	<b>389</b>	<b>396</b>	<b>7</b>	<b>0.9</b>	<b>0.2</b>	<b>19</b>	<b>1.2</b>	<b>Parsee (p)</b>
<b>HDD-342</b>	<b>24</b>	<b>44</b>	<b>20</b>	<b>0.4</b>	<b>0.1</b>	<b>26</b>	<b>0.8</b>	<b>Parsee (s)</b>
	<b>53</b>	<b>87</b>	<b>34</b>	<b>1</b>	<b>0.5</b>	<b>22</b>	<b>1.4</b>	<b>Parsee (p)</b>
<i>including</i>	72	80	8	2.1	1.3	23	2.8	Parsee (p)
<b>HDD-344</b>	<b>13</b>	<b>33</b>	<b>20</b>	<b>0.7</b>	<b>0.1</b>	<b>14</b>	<b>0.9</b>	<b>Dart (s)</b>
<b>HDD-346</b>	<b>276</b>	<b>316</b>	<b>40</b>	<b>1</b>	<b>0.2</b>	<b>14</b>	<b>1.2</b>	<b>Zanoni (p)</b>
<i>including</i>	277	280	3	8.8	1.2	30	9.1	Zanoni (p)
	<b>372</b>	<b>429</b>	<b>57</b>	<b>1.8</b>	<b>0.4</b>	<b>20</b>	<b>2.1</b>	<b>Zanoni (p)</b>
<i>including</i>	372	381	9	4.3	0.8	33	4.8	Zanoni (p)
<i>including</i>	418	429	11	4.6	1.4	25	5.2	Zanoni (p)
<b>HDD-349</b>	<b>214</b>	<b>226</b>	<b>12</b>	<b>0.8</b>	<b>0.1</b>	<b>8</b>	<b>0.9</b>	<b>Dart (p)</b>

(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](http://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 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\$120t and iron recovery of 52.9%.