

ASX and Media Release: 15 March 2011

ASX code: RXM

Hillside Copper Project, South Australia

- **Multiple shallow high grade intersections**
- **Extension of shallow ore zone on Parsee magnetic anomaly**

Rex Minerals Limited ("Rex") has received further shallow drilling results from its 100% owned Hillside Copper Project on the Yorke Peninsula in South Australia. The recent results continue to demonstrate the broad extent of the shallow and higher grade mineralisation associated with the Parsee structure at Hillside.

Highlights from the recent drilling program at Hillside include:

- 27m @ 1.0% copper and 0.5g/t gold from 90m down hole (80m below the surface)
 - Including 6m @ 1.5% copper and 0.8g/t gold from 90m down hole
- 8m @ 1.4% copper from 54m down hole (47m below the surface)
- 31m @ 1.0% copper and 0.1g/t gold from 73m down hole (66m below the surface)
 - Including 18m @ 1.4% copper and 0.1g/t gold from 80m down hole
- 17m @ 1.0% copper and 0.4g/t gold from 175m down hole (140m below the surface)
 - Including 4m @ 1.8% copper and 0.7g/t gold from 183m down hole
- 14m @ 1.1% copper and 0.5g/t gold from 102m down hole (88m below the surface)
- 14m @ 2.0% copper from 160m down hole (140m below the surface)

Rex's Managing Director Mr Steven Olsen said today "The confirmed continuity of shallow higher grade copper intersections is opening up new early stage development options for Rex. These shallow mineralised zones, from 10m to 200m beneath the surface, could form an important part of a stage one open pit design at Hillside."

Most of the recent shallow drilling results on the Parsee structure exist outside of the current Mineral Resource estimate at Hillside, of 170Mt @ 0.7% copper and 0.2g/t gold for 1.2 million tonnes of contained copper and 1.1 million ounces of gold.

Rex currently has 8 drill rigs operating at the Hillside project (7 diamond and 1 RC), with the latest drilling results presented in table 1. Drilling will focus on both the shallow copper mineralisation for a proposed stage one open pit and is also aimed at defining the location of higher grade mineralisation at depth to establish the extent of a potentially larger stage two open pit.

Figure 1 shows the location of the latest drilling, with the extensions of the shallow mineralisation found to correspond closely with the high intensity magnetic anomalies at Hillside. Figure 2 shows the location of copper mineralisation intersected to date on cross section 4700N. Of particular significance are the results from HRC-172 which intersected 27m @ 1.0% copper and 0.5g/t gold. This drill hole lies approximately 100m north of drill hole HRC-123 which returned results of 51m @ 2.8% copper and 1.6g/t gold (announced on 2 December 2010). Drilling north of HRC-172 is currently being completed and Rex is confident of discovering further shallow high grade copper over an additional 200m.

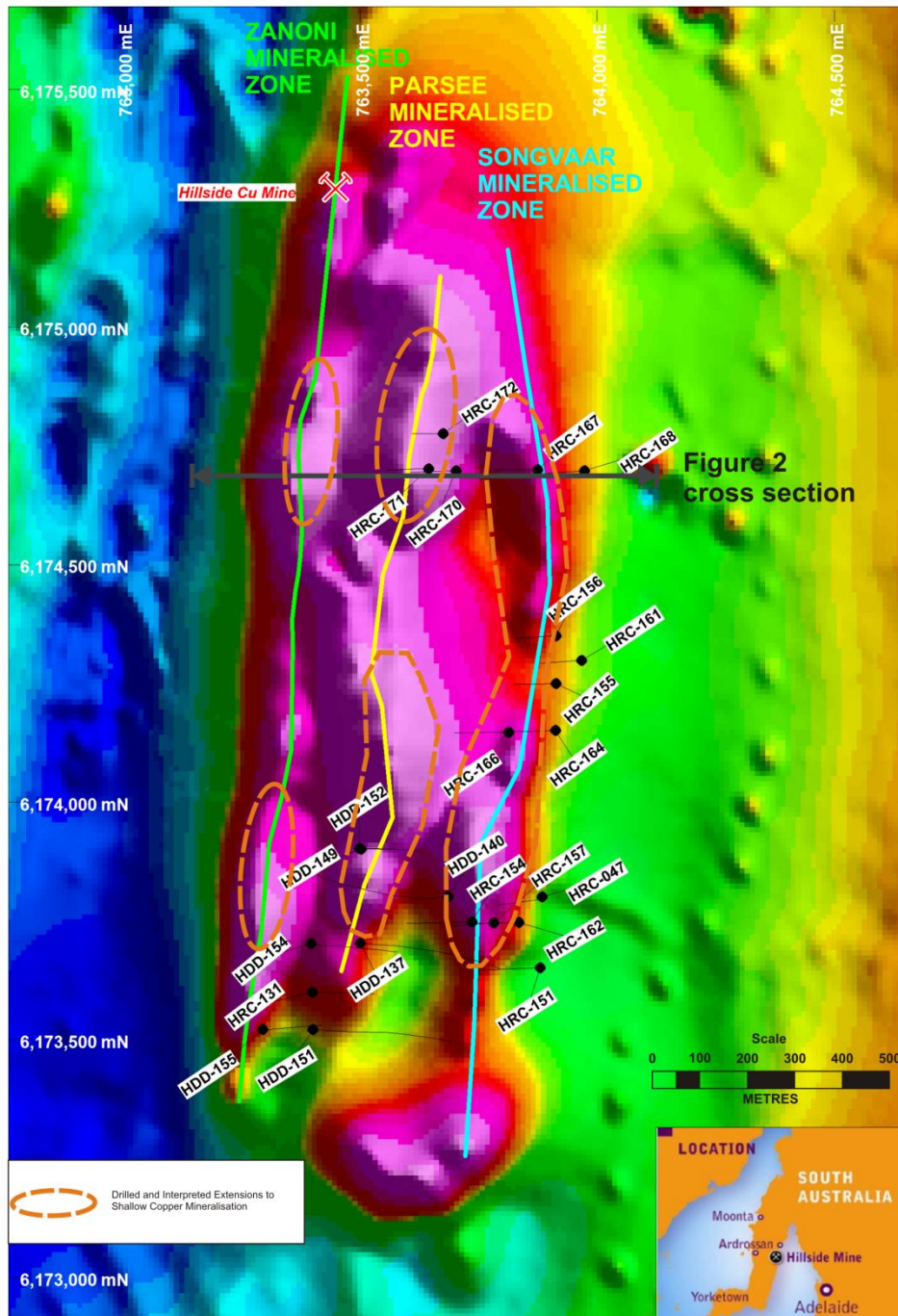


Figure 1: Hillside magnetic image showing recent drill holes and the location of the drilled and interpreted shallow extensions to the copper mineralisation. Drill results detailed in table 1.

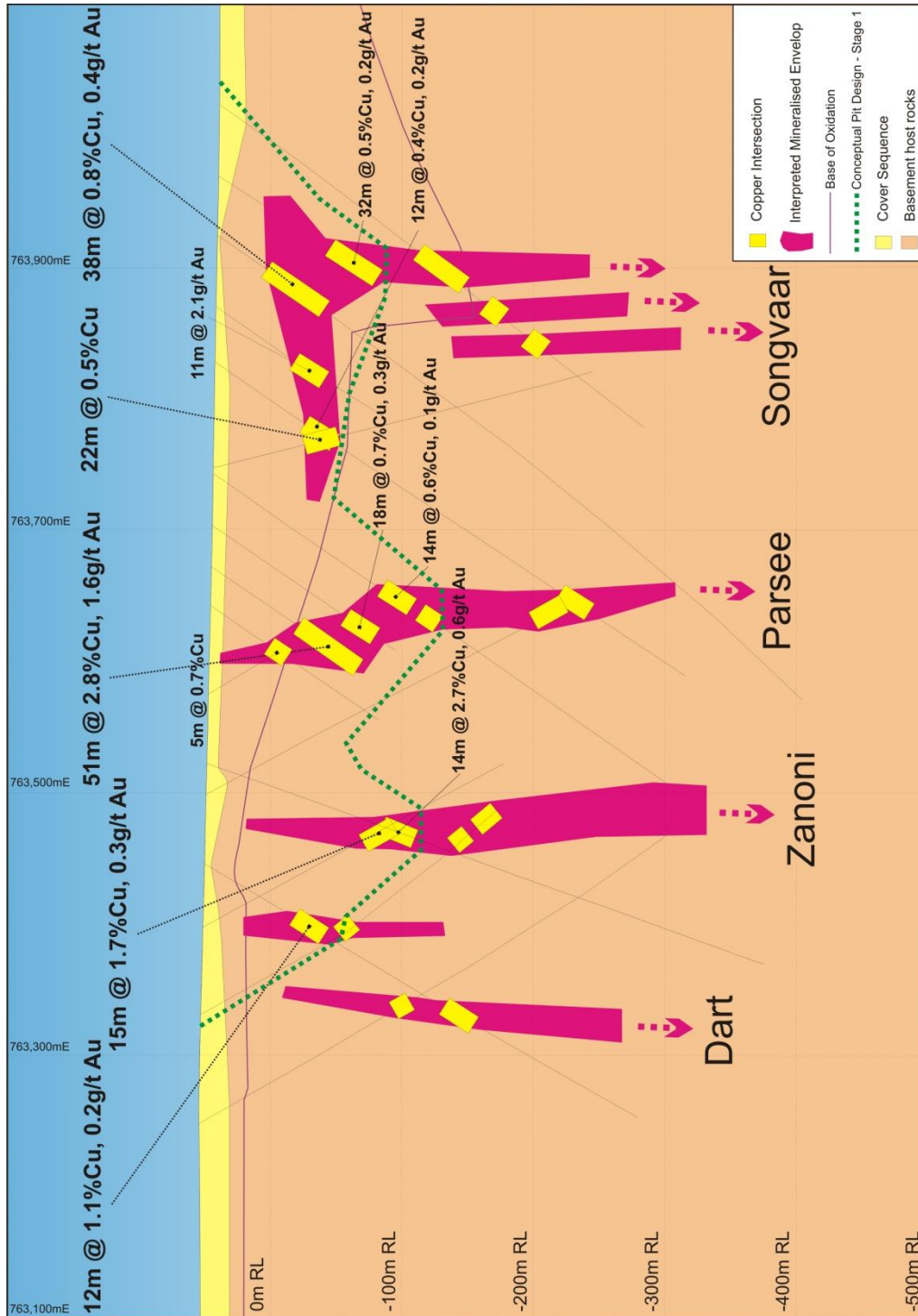


Figure 2: Hillside Cross section (4700N) showing the recent high grade shallow intersections and conceptual options for a shallow stage one open pit.

Table 1: Summarised results from recent drill holes.

HOLE ID	FROM (m)	TO (m)	INTERVAL (m)	Cu (%)	Au (g/t)	Structure
HDD-137	344	355	11	0.6	0.1	Songvaar (p)?
HDD-140	259	273	14	0.5	0.2	Parsee (p)
HDD-149	79	83	4	0.8	0.2	Parsee (s)
	92	97	5	0.5	0.3	Parsee (s)
	102	117	14	1.1	0.5	Parsee (s)
	126	140	14	1	0.4	Parsee (s)
HDD-151	482	485	3	1	-	Songvaar (p)?
HDD-152	100	106	6	0.5	0.2	Parsee (s)
HDD-154	164	167	3	1.4	0.4	Parsee (p)
	175	192	17	1	0.4	Parsee (p)
<i>including</i>	183	187	4	1.8	0.7	<i>Parsee (p)</i>
HDD-155	303	314	11	0.7	0.3	Parsee (p)
<i>including</i>	304	306	2	1.3	0.7	<i>Parsee (p)</i>
	571	581	10	0.7	-	Parsee (p)
<i>including</i>	573	575	2	1.7	-	<i>Parsee (p)</i>
HRC-047	160	174	14	2.0	-	Songvaar (p)
<i>including</i>	164	169	5	3.3	0.1	<i>Songvaar (p)</i>
HRC-131	126	133	7	0.4	-	Parsee (p)
	188	201	13	0.4	0.1	Parsee (p)
	240	266	26	0.5	0.2	Parsee (p)
HRC-151	143	150	7	0.8	-	Songvaar (p)
	245	252	7	0.5	-	Songvaar (p)
HRC-154	26	75	48	0.4	0.4	Songvaar (s)
HRC-155	35	42	7	0.5	0.1	Songvaar (s)

HRC-156	39	54	15	0.4	-	Songvaar (s)
	174	181	7	0.8	0.2	Songvaar (p)
HRC-157	54	62	8	1.4	-	Songvaar (s)
<i>including</i>	<i>54</i>	<i>57</i>	<i>3</i>	<i>2.8</i>	<i>0.1</i>	<i>Songvaar (s)</i>
	73	104	31	1	0.1	Songvaar (s)
<i>including</i>	<i>80</i>	<i>98</i>	<i>18</i>	<i>1.4</i>	<i>0.1</i>	<i>Songvaar (s)</i>
	108	117	9	0.5	0.1	Songvaar (s)
	171	222	51	0.4	0.2	Songvaar (p)
HRC-161	136	146	10	0.5	-	Songvaar (p)
HRC-162	29	37	8	0.5	0.8	Songvaar (s)
	42	49	7	-	2.5	Songvaar (p)
	129	161	32	0.7	-	Songvaar (p)
<i>including</i>	<i>155</i>	<i>159</i>	<i>4</i>	<i>1.1</i>	<i>-</i>	<i>Songvaar (p)</i>
HRC-164	159	163	4	1	0.1	Songvaar (s)
	193	207	14	0.7	0.2	Songvaar (p)
<i>including</i>	<i>193</i>	<i>195</i>	<i>2</i>	<i>1.9</i>	<i>0.9</i>	<i>Songvaar (p)</i>
HRC-166	36	42	6	0.5	-	Songvaar (s)
HRC-167	64	75	11	-	2.1	Songvaar (s)
HRC-168	109	141	32	0.5	0.2	Songvaar (s)
<i>including</i>	<i>111</i>	<i>114</i>	<i>3</i>	<i>1.2</i>	<i>0.4</i>	<i>Songvaar (s)</i>
HRC-170	128	146	18	0.7	0.3	Parsee (p)
<i>including</i>	<i>128</i>	<i>133</i>	<i>5</i>	<i>1.7</i>	<i>0.9</i>	<i>Parsee (p)</i>
HRC-171	49	54	5	0.7	-	Parsee (s)
HRC-172	90	117	27	1	0.5	Parsee (p)
<i>including</i>	<i>90</i>	<i>96</i>	<i>6</i>	<i>1.5</i>	<i>0.8</i>	<i>Parsee (p)</i>
	102	105	3	2	1.5	Parsee (p)

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

* All intercepts reported are down hole unless otherwise specified

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For Comment and Further Details

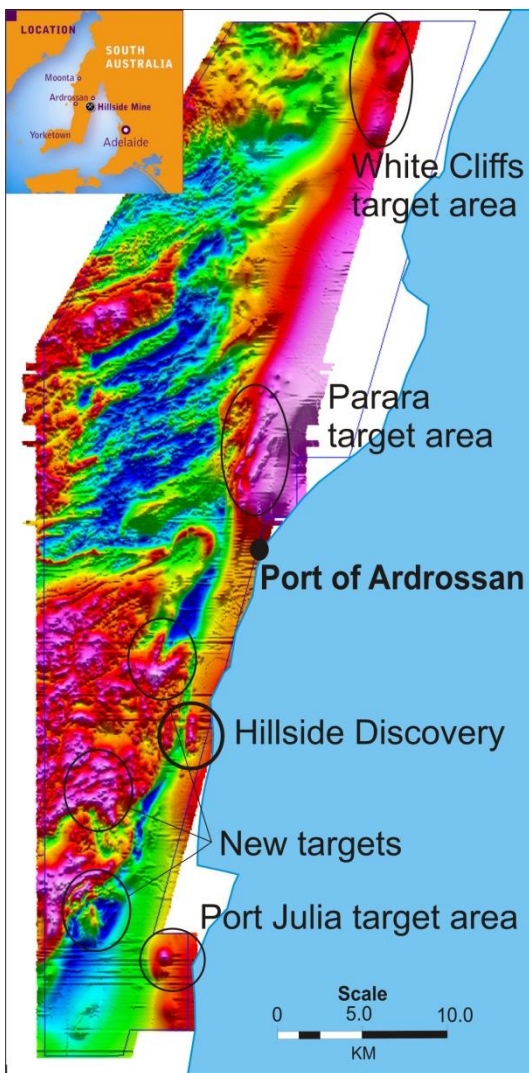
For more information about Rex Minerals and its projects please visit our website www.rexminerals.com.au or contact:

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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 dedicated Resource drilling, Rex completed an updated Mineral Resource estimate at Hillside in December 2010 of 170Mt @ 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.