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REX MINERALS LTD
ACN 124 960 523

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ASX code: RXM

New High Grade Copper at Hillside

- **New high grade results from infill drilling and new extensions at Hillside**
- **Latest results add new options to mine plan during pre-feasibility study**

Rex Minerals Limited ("Rex") has received further drilling results from its 100% owned Hillside Copper Project on the Yorke Peninsula in South Australia. The latest drilling results are the first to be released since the updated Mineral Resource estimate and Conceptual Study were announced on 27 July 2011.

Highlights from the recent drilling program at Hillside include:

- 60m @ 1.7% copper and 0.2g/t gold
- 47m @ 1.0% copper and 0.5g/t gold
- 32m @ 1.0% copper and 0.5g/t gold
- 339m @ 0.6% copper and 0.3g/t gold
- 18m @ 1.1% copper and 0.3g/t gold
- 15m @ 1.1% copper and 0.1g/t gold

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

The drilling results (table 1) are from both infill drilling and new extensions outside of the existing Mineral Resource. New extensions to the copper-gold mineralisation have been discovered to the south in an area called Leprena (see Figure 1; previously called "Jellybean"). Rex currently has three drill rigs on the Leprena structure and we continue to intersect mineralisation. Assay results from Leprena and are expected within the next 1-2 months.

Rex's Managing Director Mr Steven Olsen said today "The new drilling results demonstrate that the Hillside project is continually improving with further drilling."

"Extensions to the current Resource and additional high grade results from infill drilling will help to optimise the mine plan during the pre-feasibility study." Mr Olsen said.

Rex has commenced the pre-feasibility study at Hillside, with the drilling program focussed on areas that were highlighted during the conceptual study which are close to the existing mine plan and could add significant value to the Hillside project. Additional drilling is scheduled to capture metallurgical and other technical information required for the prefeasibility study.

One drill rig is currently deployed at the Equis prospect, which is one of Rex's high priority regional targets, with results from the first two drill holes expected within the next 1-2 weeks.

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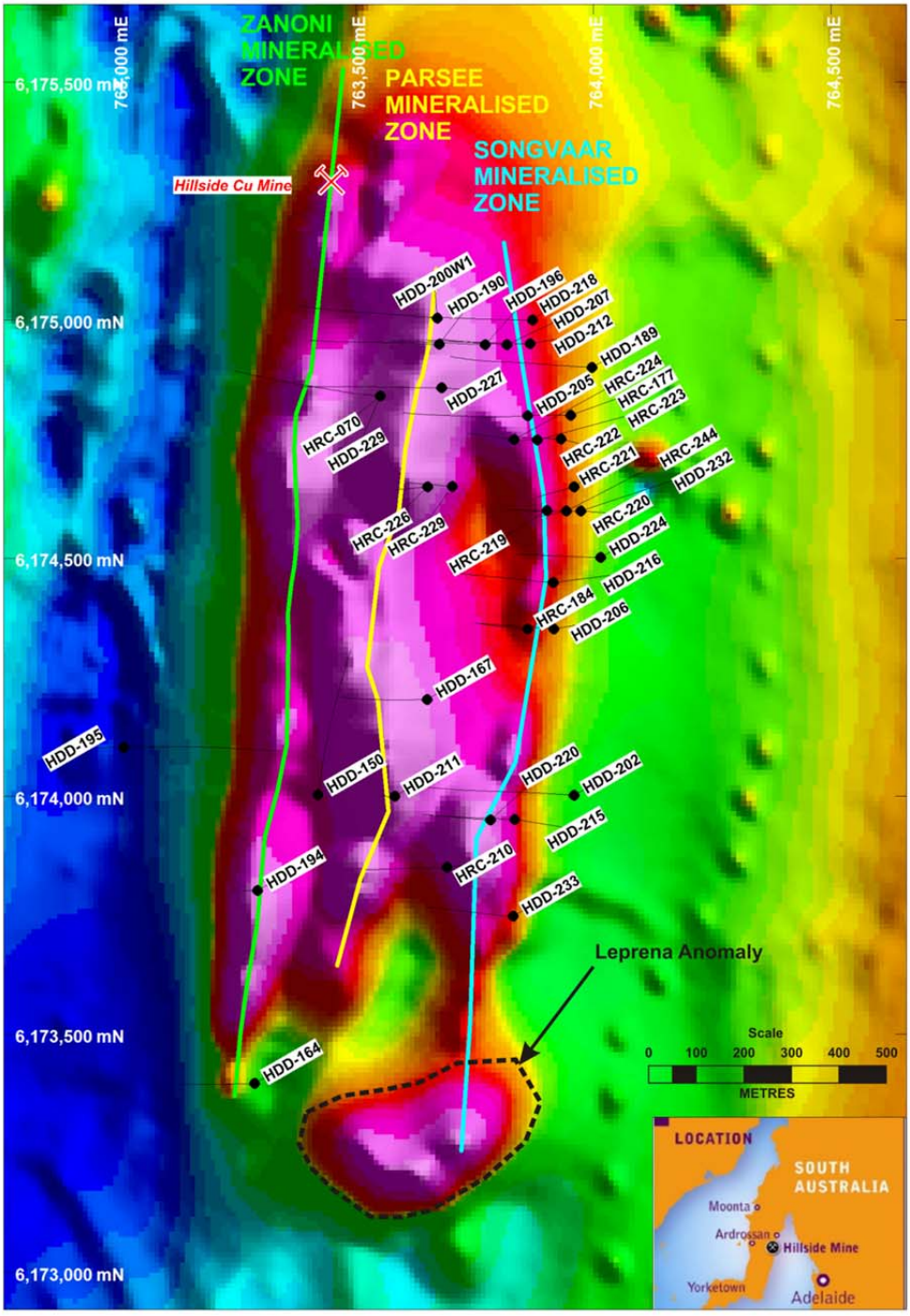

Figure 1: *Hillside magnetic image showing recent drill holes and the location of the drilled and interpreted shallow extensions to the copper mineralisation. Drill results detailed in table 1.*

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

HOLE ID	FROM (m)	TO (m)	INTERVAL (m)	Cu (%)	Au (g/t)	Structure
HDD-150	**158**	**176**	**18**	**1.1**	**0.3**	**Unknown (p)**
HDD-164	**170**	**185**	**15**	**1.1**	**0.1**	**Dart (p)**
HDD-167	**186**	**205**	**19**	**0.9**	**0.3**	**Parsee (p)**
including	*186*	*197*	*11*	*1.1*	*0.5*	*Parsee (p)*
HDD-189	**343**	**389**	**46**	**0.6**	**0.1**	**Songvaar (p)**
including	*378*	*388*	*10*	*1.4*	*0.1*	*Songvaar (p)*
	465	**482**	**17**	**0.9**	**0.2**	**Songvaar (p)**
HDD-190	**22**	**56**	**34**	**0.8**	**0.3**	**Parsee (s)**
including	*23*	*37*	*14*	*1.3*	*0.5*	*Parsee (s)*
HDD-194	**144**	**172**	**28**	**0.6**	**-**	**Dart (p)**
including	*162*	*169*	*7*	*1.3*	*0.1*	*Dart (p)*
	397	**421**	**24**	**1**	**0.1**	**Dart (p)**
HDD-195	**493**	**500**	**7**	**1.6**	**0.3**	**Dart (p)**
HDD-196	**179**	**199**	**20**	**0.6**	**0.1**	**Songvaar (p)**
HDD-200W1	**334**	**369**	**35**	**0.8**	**0.2**	**Zanoni (p)**
including	*355*	*366*	*11*	*1.6*	*0.6*	*Zanoni (p)*
HDD-202	**335**	**356**	**21**	**0.6**	**0.2**	**Songvaar (p)**
HDD-205	**58**	**126**	**68**	**0.9**	**0.2**	**Songvaar (s)**
including	*62*	*76*	*14*	*1.2*	*0.4*	*Songvaar (s)*
	92	*108*	*16*	*1.6*	*0.2*	*Songvaar (s)*
	141	**162**	**21**	**0.6**	**0.3**	**Songvaar (s)**
	171	***201***	***30***	***0.6***	***0.2***	***Songvaar (p)***
including	*182*	*188*	*6*	*1.1*	*0.5*	*Songvaar (p)*

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HDD-206	**95**	**101**	**6**	**3.1**	**0.1**	**Songvaar (s)**
	153	**157**	**4**	**1.5**	**0.1**	**Songvaar (p)**
	187	**241**	**54**	**0.6**	**0.1**	**Songvaar (p)**
including	*214*	*223*	*9*	*1*	*0.2*	*Songvaar (p)*
HDD-207	**161**	**206**	**41**	**0.5**	**0.1**	**Songvaar (p)**
HDD-211	**23**	**75**	**51**	**0.6**	**0.2**	**Parsee (p)**
	107	**446**	**339**	**0.6**	**0.3**	**Parsee (p)**
including	*281*	*285*	*4*	*2*	*1.3*	*Parsee (p)*
	296	*307*	*11*	*1.9*	*1.2*	*Parsee (p)*
	331	*353*	*22*	*1.3*	*0.7*	*Parsee (p)*
	379	*400*	*21*	*1.1*	*0.5*	*Parsee (p)*
HDD-212	**159**	**192**	**33**	**1.2**	**0.3**	**Songvaar (p)**
including	*165*	*177*	*12*	*2.2*	*0.3*	*Songvaar (p)*
	277	**288**	**11**	**1.6**	**0.9**	**Songvaar (p)**
HDD-215	**202**	**230**	**28**	**0.5**	**0.2**	**Songvaar (p)**
	282	**308**	**26**	**0.8**	**0.2**	**Songvaar (p)**
HDD-216	**278**	**290**	**12**	**0.9**	**0.3**	**Songvaar (p)**
including	*286*	*289*	*3*	*2.5*	*1*	*Songvaar (p)*
HDD-218	**176**	**309**	**133**	**0.5**	**0.2**	**Songvaar (p)**
HDD-220	**52**	**64**	**12**	**0.7**	**0.5**	**Songvaar (s)**
	69	**79**	**10**	**0.6**	**0.2**	**Songvaar (s)**
	179	**213**	**34**	**0.5**	**0.1**	**Songvaar (p)**
HDD-224	**142**	**150**	**8**	**1.3**	**0.1**	**Songvaar (s)**
	248	**252**	**4**	**1.6**	**0.1**	**Songvaar (p)**
	257	**271**	**14**	**0.7**	**0.1**	**Songvaar (p)**
HDD-227	**79**	**91**	**12**	**0.6**	**0.3**	**Parsee (s)**
	102	**113**	**11**	**0.6**	**0.2**	**Parsee (s)**
	395	**463**	**68**	**0.4**	**0.2**	**Zanoni (p)**

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HDD-229 /HRC-070	**136**	**197**	**60**	**1.7**	**0.2**	**Zanoni (p)**
including	*151*	*162*	*11*	*4.8*	*0.5*	*Zanoni (p)*
	175	*180*	*5*	*2.2*	*0.4*	*Zanoni (p)*
	281	**358**	**77**	**0.6**	**0.1**	**Zanoni (p)**
including	*308*	*313*	*5*	*3.5*	*0.6*	*Zanoni (p)*
	424	**464**	**40**	**0.6**	**0.1**	**Dart (p)**
including	*446*	*453*	*7*	*1*	*0.1*	*Dart (p)*
HDD-232	**188**	**195**	**7**	**1.3**	**0.2**	**Songvaar (s)**
HDD-233	**162**	**176**	**14**	**0.6**	**-**	**Songvaar (p)**
	225	**256**	**31**	**0.5**	**0.1**	**Songvaar (p)**
HRC-177	**88**	**139**	**51**	**0.7**	**0.3**	**Songvaar (s)**
including	*93*	*96*	*3*	*2*	*0.8*	*Songvaar (s)*
	151	**164**	**13**	**0.9**	**0.2**	**Songvaar (s)**
HRC-184	**37**	**85**	**48**	**0.8**	**0.3**	**Songvaar (s)**
including	*58*	*70*	*12*	*1.5*	*0.4*	*Songvaar (s)*
HRC-210	**241**	**273**	**32**	**1**	**0.5**	**Parsee (p)**
including	*243*	*248*	*5*	*2.7*	*1.1*	*Parsee (p)*
	292	**298**	**6**	**1.2**	**0.4**	**Parsee (p)**
HRC-219	**47**	**63**	**16**	**0.7**	**0.5**	**Songvaar (s)**
HRC-220	**68**	**88**	**19**	**0.5**	**0.2**	**Songvaar (s)**
	105	**169**	**64**	**0.6**	**0.1**	**Songvaar (s)**
HRC-221	**51**	**155**	**104**	**0.5**	**0.2**	**Songvaar (s)**
including	*103*	*112*	*9*	*1.1*	*-*	*Songvaar (s)*
HRC-222	**51**	**153**	**102**	**0.6**	**0.4**	**Songvaar (s)**
including	*55*	*60*	*5*	*1.1*	*0.6*	*Songvaar (s)*
HRC-223	**42**	**89**	**47**	**1**	**0.5**	**Songvaar (s)**
including	*45*	*49*	*4*	*2.8*	*1.2*	**Songvaar (s)**

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HRC-224	**81**	**99**	**18**	**-**	**1.5**	**Songvaar (s)**
	100	**123**	**23**	**0.5**		**Songvaar (s)**
HRC-226	**48**	**102**	**54**	**0.7**	**0.2**	**Parsee (s)**
HRC-229	**146**	**162**	**16**	**0.9**	**0.3**	**Parsee (p)**
including	*154*	*157*	*3*	*2.4*	*0.9*	*Parsee (p)*
HRC-244	**63**	**105**	**42**	**0.8**	**0.1**	**Songvaar (s)**
including	*87*	*95*	*8*	*1.9*	*0.1*	*Songvaar (s)*

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

*** All intercepts reported are down hole unless otherwise specified**

For Comment and Further Details

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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.