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Hillside Copper Project, South Australia

- **Initial results from 2010 drilling program received**
- **Large-scale copper story at Hillside continues to build**
- **Agreement reached to acquire freehold land over the Hillside project**

Rex Minerals Limited ("Rex") has received assays from the first four diamond drill holes completed in 2010 from its 100% owned Hillside Project on the Yorke Peninsula in South Australia. The results continue to uncover new extensions to the copper mineralisation at Hillside.

Highlights from the drilling results include:

- 15m @ 2.2% copper and 0.7g/t gold from 89m down hole (78m below the surface)
- 34m @ 0.6% copper and 0.1g/t gold from 237m down hole (203m below the surface)
 - Including 10m @ 1.3% copper and 0.2g/t gold from 257m down hole
- 62m @ 0.7% copper and 0.3g/t gold from 114m down hole (110m below the surface)
 - Including 24m @ 1.1% copper and 0.4g/t gold from 123m down hole

Rex's Managing Director Mr Steven Olsen said today "The story at Hillside is continuing to evolve with every drill hole. The ongoing success at Hillside has led us to acquire the most critical portion of freehold land over the Hillside project. This move, combined with other significant logistical advantages of the Hillside project will further enhance Rex's ability to deliver a new large-scale mining opportunity." Mr Olsen said.

Drilling update

Rex has recently completed a line of 100m spaced drill holes on section 4400N (Figure 2) to intersect copper mineralisation across the magnetic anomaly at Hillside (Figure 1). This is the first section to be drilled to this level, which highlights the potential for a new large-scale mining option which could capture all of the mineralisation defined to date at Hillside.

Beyond the information gained from section 4400N the drilling at Hillside continues to identify copper mineralisation on the Zanoni, Parsee and Songvaar structures. Each structure now has copper mineralisation identified along a strike length of between 500m and 800m.

"Of particular significance is the discovery of substantial shallow copper mineralisation on all three structures, both to the north and south of section 4400N," said Mr Olsen.

More detail about the copper mineralisation to the north and south of section 4400N will be provided as additional sections are completed over the coming months.

Rex will increase the drilling capacity to three diamond drill rigs and one percussion drill rig by the end of the week.

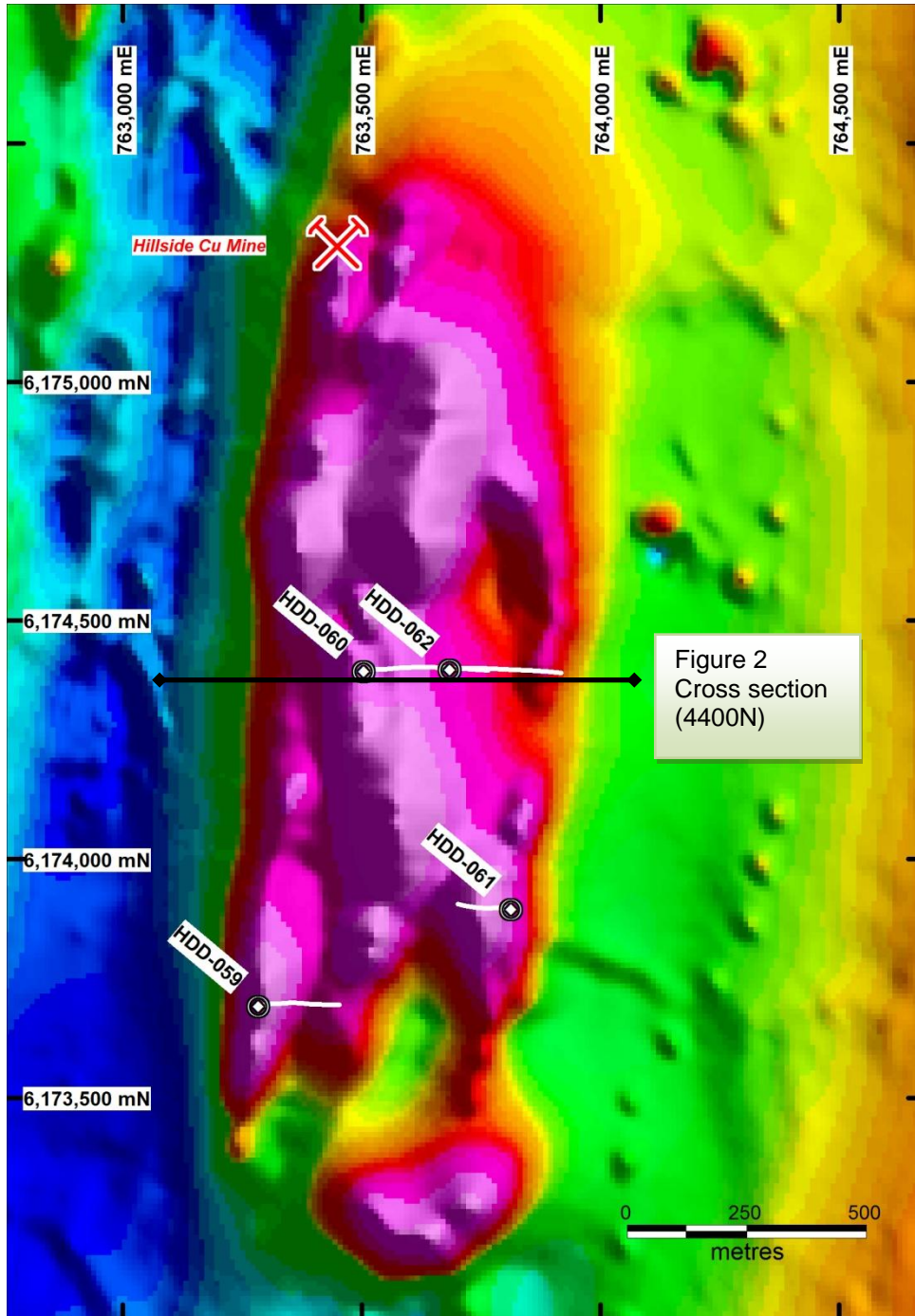


Figure 1: Hillside drill holes HDD059, HDD060, HDD061 and HDD062 on a magnetic image.

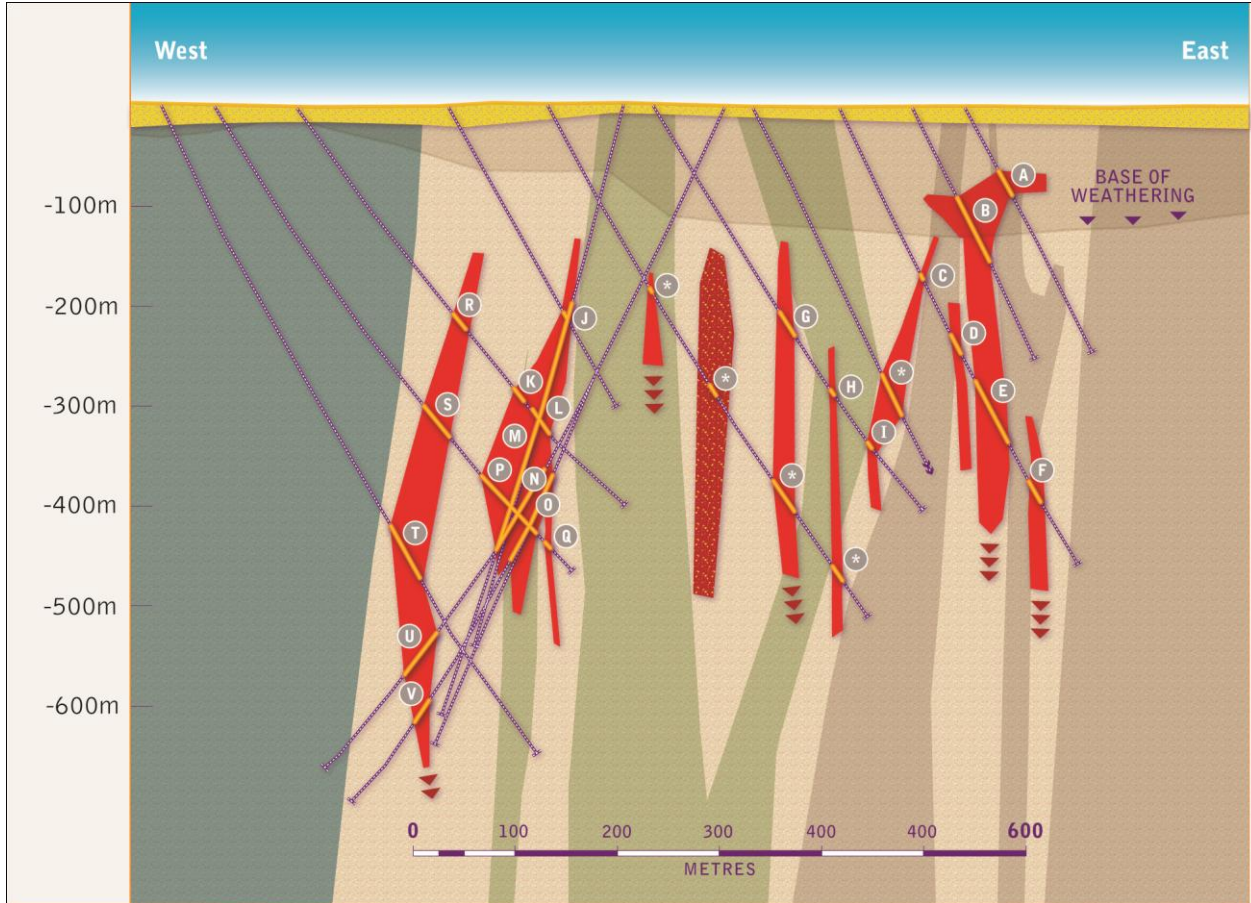


Figure 2: Interpreted geology and copper mineralisation from section 4400N at the Hillside project. Assay results shown below.

A	26m @ 0.4% copper and 0.2g/t gold from 79m in drill hole HDD046
B	71m @ 1.5% copper and 0.4g/t gold from 101m in drill hole HDD048
C	3m @ 0.3% copper from 210m in drill hole HDD062
D	25m @ 0.7% copper and 0.2g/t gold from 257m in drill hole HDD062
E	64m @ 0.4% copper and 0.1g/t gold from 307m in drill hole HDD062
F	25m @ 1.1% copper from 420m in drill hole HDD062
G	34m @ 0.6% copper and 0.1g/t gold from 237m in drill hole HDD060
H	6m @ 1.3% copper and 0.1g/t gold from 336m in drill hole HDD060
I	10m @ 0.4% copper and 0.1g/t gold from 396m in drill hole HDD060
J	5m @ 2.0% copper and 0.2g/t gold from 234m in drill hole HDD010
K	21m @ 0.5% copper and 0.2g/t gold from 349m in drill hole HDD009
L	30m @ 0.2% copper and 0.1g/t gold from 379m in drill hole HDD009
M	259m @ 1.7% copper and 0.4g/t gold from 205m in drill hole HDD018
N	86m @ 0.6% copper and 0.1g/t gold from 413m in drill hole HDD024W2
O	98m @ 0.5% copper and 0.1g/t gold from 400m in drill hole HDD024W1
P	83m @ 0.6% copper and 0.1g/t gold from 452m in drill hole HDD006
Q	11m @ 0.2% copper from 448m in drill hole HDD006
R	22m @ 0.2% copper from 262m in drill hole HDD009
S	42m @ 0.3% copper from 368m in drill hole HDD006
T	70m @ 0.8% copper and 0.1g/t gold from 475m in drill hole HDD013
U	51m @ 1.5% copper and 0.1g/t gold from 609m in drill hole HDD024W2
V	22m @ 0.6% copper from 670m in drill hole HDD024W1
*	Assays pending

LEGEND

- Cover Rocks
- Granite
- Gabbro
- Skarn/Altered Basement Rocks
- Metasediments
- Copper Zones
- Copper Zones projected from HDD051 (43m@0.8%Cu) 350m to the south
- Possible extensions to the copper mineralisation

Table 1: Summarised results from drill holes HDD059, HDD060, HDD061, and HDD062.

HOLE ID	FROM (m)	TO (m)	INTERVAL	Cu (%)	Au (g/t)	STRUCTURE
HDD059	89	104	15	2.2	0.7	Zanoni (s)
HDD060	237	272	34	0.6	0.1	Parsee (p)
<i>including</i>	257	267	10	1.3	0.2	<i>Parsee (p)</i>
	336	342	6	1.3	0.9	Songvaar (p)
	396	406	10	0.4	0.1	Songvaar (p)
HDD061	29	41	12	0.2	0.2	Songvaar (s)
	114	176	62	0.7	0.3	Songvaar (p)
<i>including</i>	123	147	24	1.1	0.4	<i>Songvaar (p)</i>
HDD062	210	213	3	0.3	-	Parsee (p)
	257	272	25	0.7	0.2	Parsee (p)
	307	371	64	0.4	0.1	Parsee (p)
	420	445	25	1.1	-	Songvaar (p)

(p) = primary mineralisation, (s) = secondary mineralisation

*All intercepts are reported down hole unless otherwise specified

Purchase of freehold land at Hillside

Rex has entered an agreement to purchase the most critical portion of freehold land at the Hillside project. This land exists over the recently discovered shallow mineralisation at Hillside in addition to the most significant shallow EM target (interpreted to be related to copper mineralisation) which will be drill tested in the coming months. The land acquisition is another important step towards securing the future of a potential new mining operation at Hillside.

Security of land ownership at Hillside combines with a number of other significant advantages that the Hillside project has, in comparison to most other new copper development projects around the world, including:

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 already familiar with mining given that an open cut dolomite mine is nearby and ships product through the Port.

For Comment and Further Details

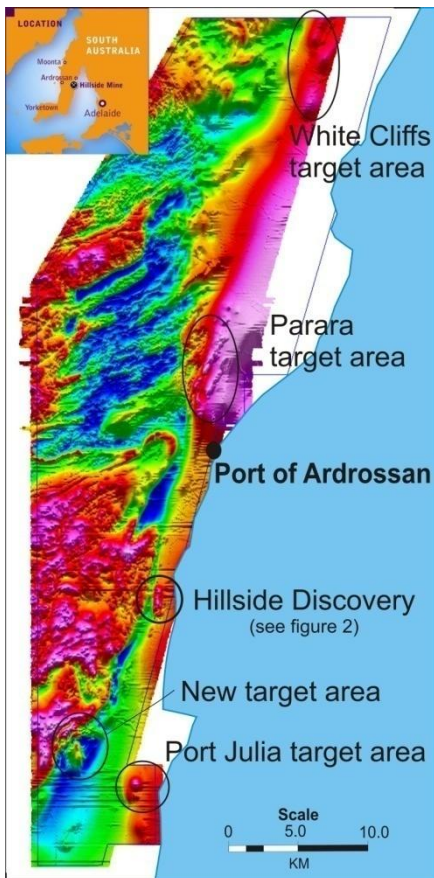
For more information about Rex Minerals and its projects please visit our website www.rexminerals.com.au or contact:

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About Rex Minerals

Rex is an Australian minerals exploration company with recent copper discoveries in South Australia and New South Wales. 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. Existing gold and silver Resources and a shallow copper discovery at Mt Carrington in NSW also provide Rex with a shorter term development option. The project portfolio is therefore expected to provide Rex with a sustainable pipeline of development opportunities.



Rex is exploring for multiple large scale copper-gold-uranium deposits on the Yorke Peninsula, 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 is undertaking a number of geophysical surveys that enable geologists to “see through” the shallow cover sediments to identify potential sites for large scale copper-gold-uranium mineralisation. As part of this work, recent magnetic surveys have highlighted a large number of targets that exist along the Pine Point Copper Belt (see adjacent image).

Highlights from drilling at the first of these targets at Hillside include:

259m @ 1.7% copper and 0.4g/t gold
57m @ 1.5% copper and 0.4g/t gold
57m @ 1.4% copper and 0.2g/t gold
60m @ 3.0% copper and 0.5g/t gold

In NSW, Rex has recently acquired 100% ownership of the Mt Carrington gold-silver project. Mt Carrington has 190,000ozs of gold and 10.5Mozs of silver with additional shallow gold and silver potential. Recent exploration at Mt Carrington has also identified some significant high-grade copper mineralisation within 100m of the surface, including 18.7m @ 5.9% copper and 10.1m @ 6.3% copper.

Competent Persons Report

The information in this report that relates to Exploration Results or Mineral Resources is based on information compiled by Mr Geoffrey Lowe who is a Member of the Australasian Institute of Mining and Metallurgy and is a full time employee of Rex Minerals Ltd. Mr Lowe 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 Lowe consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.