

ASX Release: 29 April, 2013

Quarterly Activities Report - for the period ended 31 March 2013

ASX Code: RXM

Shares on Issue: 188.9 million

Options on Issue: 6.1 million

Cash on hand as at 31 Mar: A\$34.3m

Market Cap as at 26 April: A\$64m

Share range in quarter: 46.5c to 76c

Website: www.rexminerals.com.au

*Hillside announced as
Australia's largest open pit Ore
Reserve*

*Eight year Ore Reserve base with
636,000 tonnes of contained
copper*

*Bankable Feasibility Study ("BFS")
on track for completion in the
second half of 2013*

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HIGHLIGHTS

Pine Point Copper Belt, Yorke Peninsula, South Australia:

Hillside Project

- Hillside announced as Australia's largest open pit Ore Reserve.
- Maiden Ore Reserve for the Hillside open pit totalling 120Mt @ 0.53% copper, 0.14g/t gold and 12.8% iron.
- Four diamond drill rigs on the Yorke Peninsula and 11,400 metres drilled in quarter.
- Mining Lease documents submitted for Hillside.
- Further shallow and high-grade copper intersected at Hillside as part of the planned drilling program to further upgrade the Mineral Resource.
- Best results include:
 - 11m @ 2.6% copper, 0.3 g/t gold and 16% iron (**2.9% Cu eq**)
 - 14m @ 1.6% copper, 0.4 g/t gold and 18% iron (**2.0% Cu eq**)
 - 14m @ 1.5% copper, 0.2 g/t gold and 25% iron (**1.9% Cu eq**)
 - 42m @ 1.4% copper, 0.2 g/t gold and 21% iron (**1.8% Cu eq**)
 - 17m @ 1.1% copper, 0.2 g/t gold and 16% iron (**1.4% Cu eq**)
 - 36m @ 1.0% copper, 0.1 g/t gold and 35% iron (**1.5% Cu eq**)

Note: Intersections are down hole lengths

Regional Exploration Program

- A program of approximately 2,000 soil samples was completed. The survey provided an initial evaluation of several priority target areas, including the historical Yorke Valley copper mine.

Corporate

- Rex continued to progress discussions with potential funding partners. These included EPC contractors looking to bid and win a fixed price, turnkey EPC contract and provide construction finance; potential offtake partners for iron ore; and potential offtake partners for copper/gold concentrate.
- In line with a significant amount of work associated with the BFS nearing completion, Rex announced it expects to reduce expenditure during the June 2013 quarter. This includes the reduction of its drilling capacity from four to two drill rigs and an associated reduction in labour.

SUMMARY COMMENTS

The Hillside Ore Reserve (announced 6 February 2013) revealed Australia's largest open pit Ore Reserve. With 120Mt @ 0.53% copper, 0.14g/t gold and 12.8% iron (0.77% Cu eq), Hillside has an eight year Ore Reserve base with 636,000 tonnes of contained copper (pending a further reserve upgrade by the end of 2013). Diamond drilling continues to intersect shallow copper mineralisation and Rex expects to detail a revised Mineral Resource Estimate for Hillside as part of the Bankable Feasibility Study ("BFS"), which commenced this quarter and is on track for completion in the second half of 2013.

OUTLOOK

Rex will continue work next quarter on the pivotal milestones that will enable development of Hillside to commence in 2014. The key milestones for 2013 include obtaining approvals, securing finance and completion of the BFS.

PROJECTS

Hillside Project – Maiden Ore Reserve

Rex announced Hillside’s maiden open pit Ore Reserve during the quarter (6 February 2013). The maiden Ore Reserve was completed on the back of Rex’s recent Pre-feasibility Study (“PFS”) announcement (ASX, 31 October 2012) which detailed Australia’s largest undeveloped copper project with a 15 year mine plan producing 70,000 tpa of copper (>100,000t CuEq).

The JORC compliant Ore Reserve detailed an open pit containing 120Mt @ 0.53% copper, 0.14g/t gold and 12.8% iron for contained metal of 636,000 tonnes of copper, 540,000 ounces of gold and 14,500,000 tonnes of iron ore. This equated to a copper equivalent grade of 0.77%. The result was a significant milestone for Rex as Hillside is now recognised as Australia’s largest open pit copper reserve. Pending a further reserve upgrade by the end of 2013 as part of the Hillside BFS, (which is expected to be completed in the second half of 2013), Hillside is expected to host Australia’s largest copper reserves (after Olympic Dam) with over 10 years of mine life in Reserves and over 15 years of production within the life of mine plan.

Table 1: Hillside Ore Reserve – February 2013

Category	Tonnes (Mt)	Copper (%)	Gold (g/t)	Iron (%)	Contained Copper (t)	Contained Gold (oz)	Contained Iron ore (t)
Probable	120	0.53	0.14	12.8	636,000	540,000	14,500,000
Total	120	0.53	0.14	12.8	636,000	540,000	14,500,000

Hillside Metallurgical Test Work

On top of the recent mining studies that produced Rex’s maiden Ore Reserve, ongoing metallurgical test work as part of the Hillside BFS, produced improvements to the copper and gold recoveries, with revised metallurgical recoveries detailed during the quarter of;

- Copper recovery of 88% (compared to 85% in PFS)
- Gold recovery of 84% (compared to 82% in PFS)

This improvement to the underlying metallurgical recovery of both copper and gold has contributed to further improvements in the Hillside economic model.

Hillside Mineral Resource Update - December 2012

An updated Mineral Resource estimate for the Hillside project was completed by Rex on 14 December 2012 and is provided in Table 2. The updated Resource – the fifth in two years - included all drilling results received up to 3 December 2012 inclusive of 504 diamond holes and 234 RC holes for a total of 232,000 metres.

Table 2: Hillside Inferred and Indicated Mineral Resource Summary Table – December 2012

Zone	Resource Category	Tonnes (Mt)	Copper (%)	Gold (g/t)	Iron (%)	Contained Copper (t)	Contained Gold (oz)	Contained Iron ore (t)
Oxide Copper	Indicated	19	0.55	0.21	14.49	104,500	128,281	2,754,509
	Inferred	1	0.5	0.1	14.1	5,000	3,215	139,481
Secondary Sulphide	Indicated	14	0.59	0.20	14.81	82,600	90,022	2,092,737
	Inferred	1	0.7	0.1	11.5	7,000	3,215	102,861
Primary Sulphide	Indicated	129	0.59	0.15	13.83	761,100	622,117	17,502,511
	Inferred	167	0.6	0.1	14.1	1,002,000	536,917	23,293,359
Total		330	0.6	0.15	14.1	1,980,000	1,591,462	46,028,794

Copper Resources reported above 0.2% cut-off grade.

Indicated Resources are rounded to two significant figures and Inferred Resources are rounded to one significant figure.

Hillside Ore Reserve in Comparison with other Australian Copper Open Pit Ore Reserves

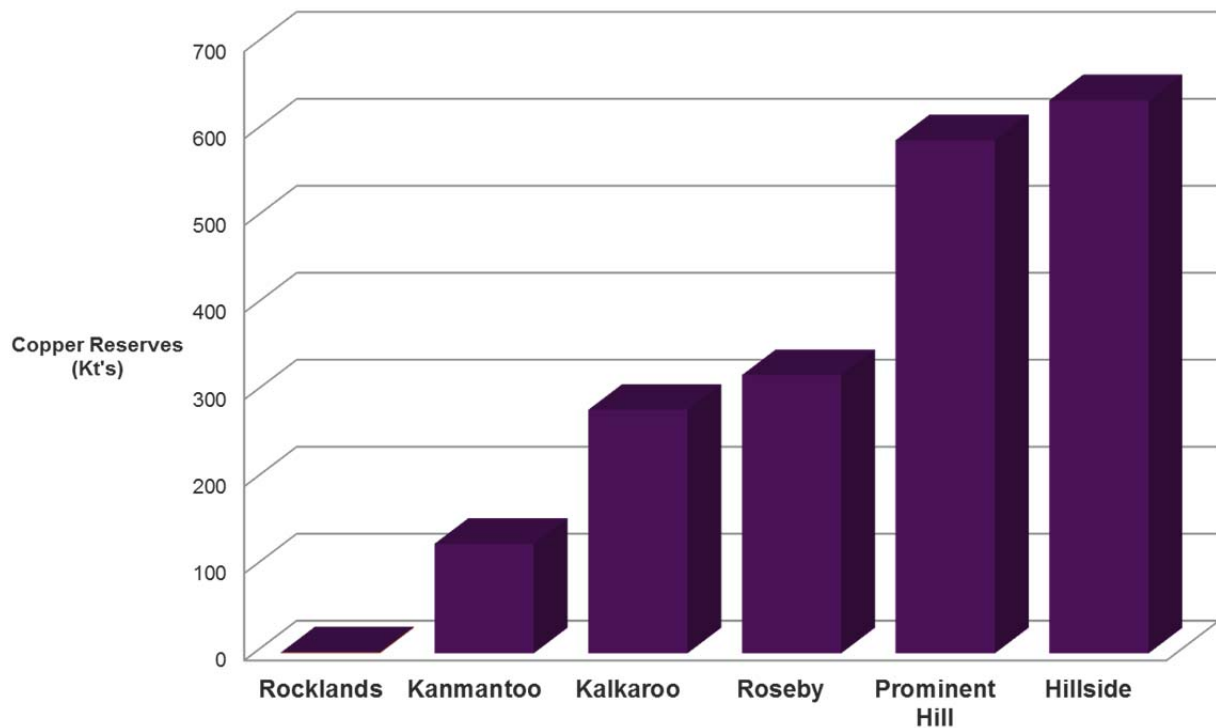


Figure 1: Hillside Ore Reserve in comparison with other Australian Copper Reserves* based on publically available information as at 30 January 2013.

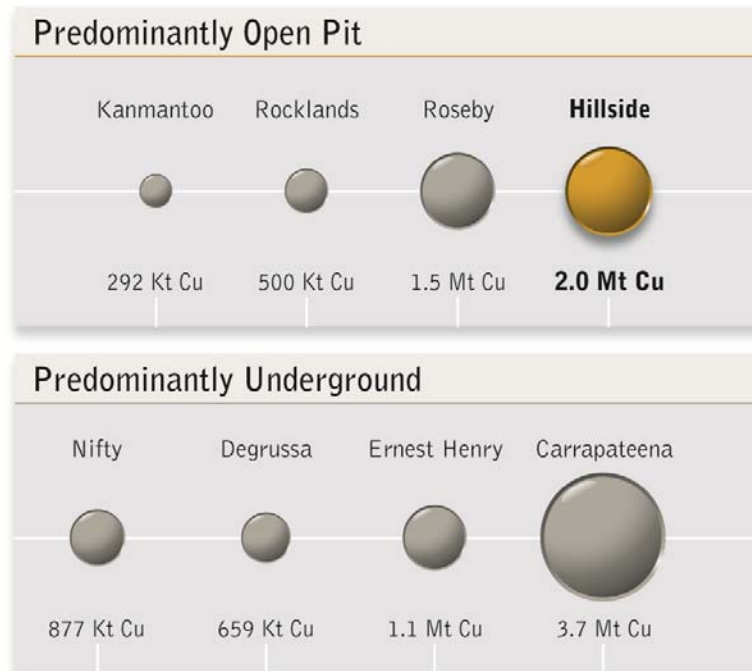


Figure 2: Hillside Mineral Resource in comparison with other Australian Copper Resources (excluding Olympic Dam). *Data based on publicly available information as at 30th January 2013

Hillside Mining Lease Documentation

Rex recently announced that it had applied to the SA Government and its regulatory authorities for mining lease and development approvals for its Hillside copper project on the Yorke Peninsula. Lodgement of the requisite development application and baseline environment data started an expected 6 month approval process by the SA Government's Department for Manufacturing, Innovation, Trade, Resources and Energy and follows two years of work by Rex on community consultation, environment and social studies.

Rex considers that the application has addressed all aspects of the project under both Commonwealth and State government legislation and based on extensive discussions with the SA Government and regulators, it is expected that approvals will be finalised in approximately 6 months' time.

On top of the approvals application for Hillside, Rex in the past month has held constructive discussions with financiers and project construction consortia. Pending condition precedents, Rex is looking forward to developing these discussions in the months ahead, with the ultimate aim of securing a financing or development structure that compliments the size, scale and quality of the Hillside project.

Pine Point Copper Belt (Yorke Peninsula, South Australia) – Regional Targets

Regional exploration work during the March 2013 quarter focussed on the collection and analysis of a soil sampling program designed to provide an initial evaluation of several priority target areas, including the historical Yorke Valley copper mine. (See Figure 3.) The results identified several discrete zones of elevated copper mineralisation, requiring further investigation and follow-up.

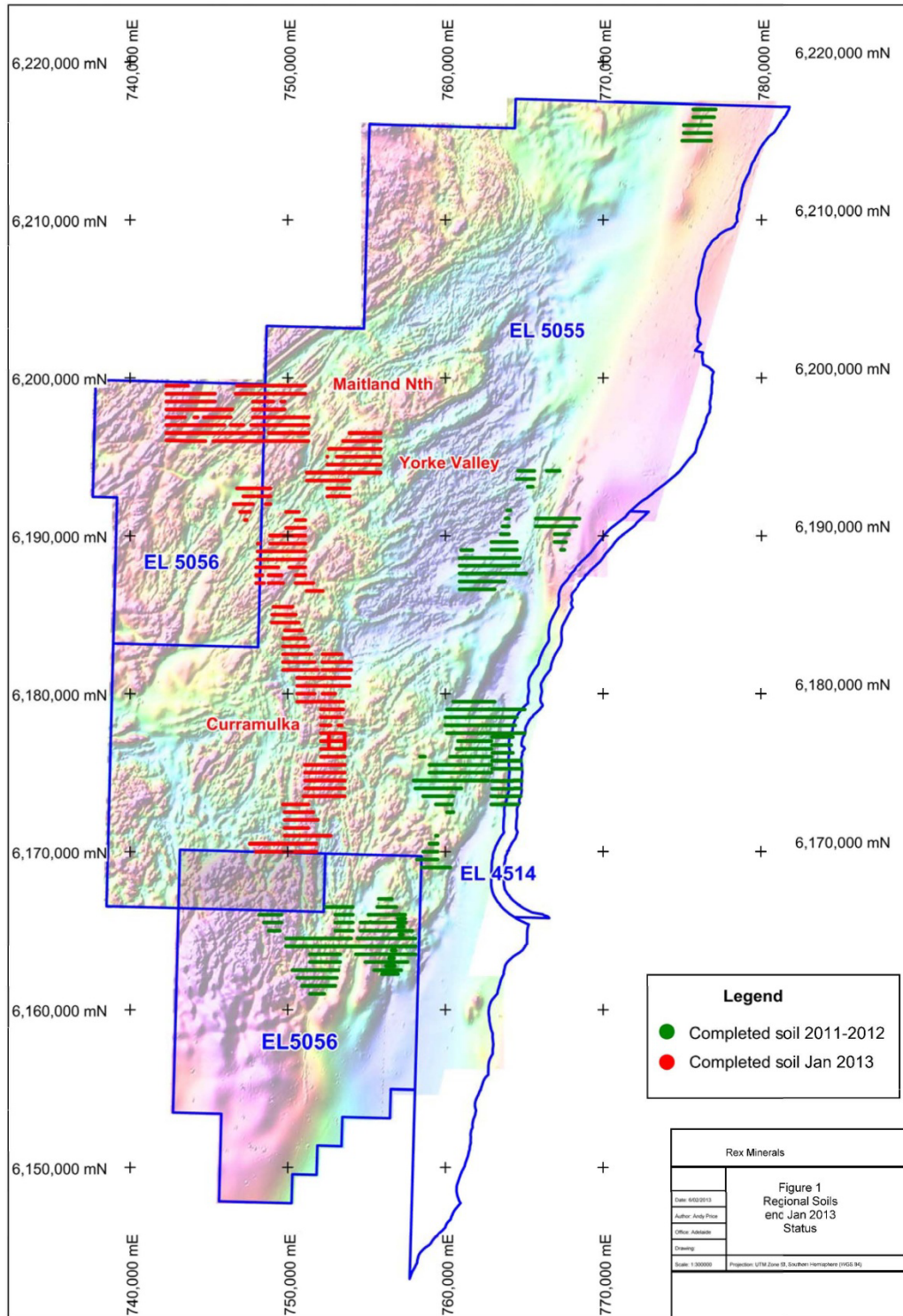


Figure 3: Soil Sampling overview map – January 2013 (TMI background)

CORPORATE

Rex continued to progress discussions with potential funding partners. These include: EPC contractors looking to bid and win a fixed price; turnkey EPC contract and provide construction finance; potential offtake partners for iron ore; and potential offtake partners for copper/gold concentrate.

Rex has started the process associated with the closure of the Ballarat office and the movement of all corporate and head office activities to Adelaide. This is currently planned for conclusion by the end of September 2013.

As notified to the market in October 2012, Rex has made the first contractual payment to SA Water associated with the commencement of construction of the first part of the water pipeline that will ultimately provide water to Hillside. This payment was for a total of \$3.63m. The second payment is due in March 2014.

ACTIVITIES PLANNED FOR NEXT QUARTER AND KEY MILESTONES FOR 2013

Hillside: Rex has four diamond drill rigs currently located at the Hillside project, with the number of drill rigs expected to decrease to two in May 2013. The drilling will focus on two programs. The first will be designed to upgrade a proportion of the Inferred Mineral Resource to the Indicated category. The second will be designed to upgrade a proportion of the Indicated Mineral Resource to the Measured category.

Bankable Feasibility Study and Funding: Rex is expected to finalise sufficient test and design work to provide the prospective EPC consortiums with enough detail regarding the processing plant design and scope (crushing ROM to shipping of concentrates) to provide indicative pricing.

Rex will continue to progress discussions with the SA Government and regulators to progress approvals associated with the Miscellaneous Purposes Licence (MPL) and Mining Lease (ML).

Rex will continue to progress discussions and negotiations with potential funding partners inclusive of EPC constructors working to secure construction finance (bank debt), iron ore offtake partners and copper/gold offtake partners.

Pine Point Copper Belt: A review of the structural characteristics of Rex's tenement package on the Yorke Peninsula will be finalised. A detailed review of all historical data within Rex's tenement package will also be undertaken, with a specific focus on historical geochemical data. Focus will continue to be on land access negotiations, including a number of key target areas important to the overall geochemical sampling coverage on the Yorke Peninsula.

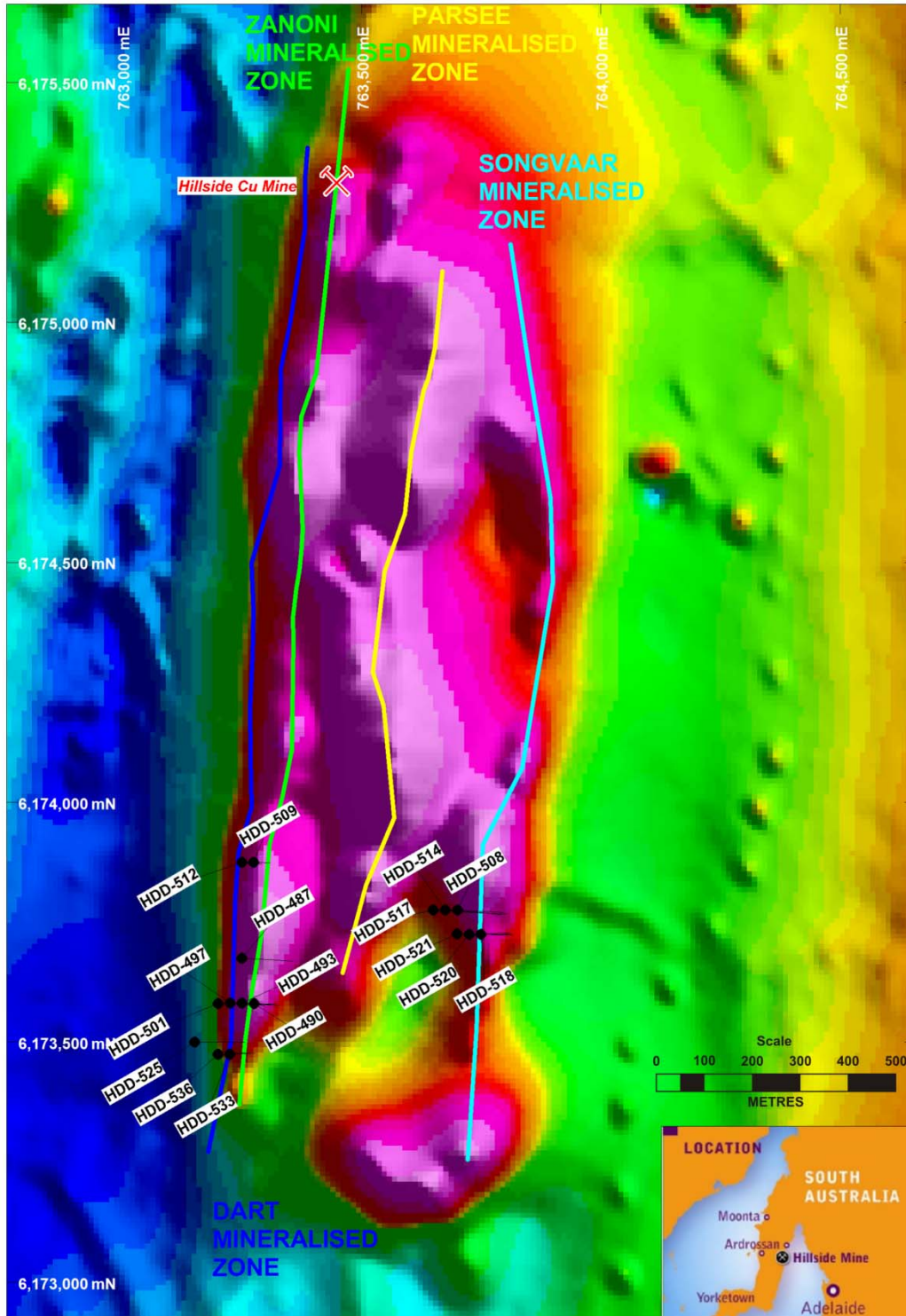


Figure 4: Magnetic map of the Hillside project, showing the location of recent drilling. Drill results detailed in Table 3.

Table 3: Summarised drilling highlights from results received at Hillside during the March quarter.

HOLE ID	FROM (m)	TO (m)	INTERVAL (m)	Cu (%)	Au (g/t)	Fe (%)	CuEq (%)	Structure
HDD-487	63	78	15	1.0	0.1	18	1.3	Dart (p)
HDD-490	76	84	8	1.1	0.3	26	1.4	Zanoni (p)
HDD-493	74	78	4	3.7	0.3	24	4.2	Zanoni (p)
HDD-497	102	113	11	2.6	0.3	16	2.9	Dart (p)
HDD-501	148	153	5	2.7	0.3	19	3.1	Dart (p)
HDD-508	27	43	16	0.6	0.6	20	1.2	Songvaar (s)
HDD-509	10	22	12	1.4	0.2	21	1.8	Dart (s)
<i>including</i>	13	17	4	3.4	0.3	16	3.7	<i>Dart (s)</i>
HDD-512	25	42	17	1.1	0.2	16	1.4	Dart (s)
<i>including</i>	26	32	6	2.2	0.3	13	2.5	<i>Dart (s)</i>
HDD-514	140	176	36	1.0	0.1	35	1.5	Songvaar (p)
<i>including</i>	142	147	5	2.0	0.2	30	2.5	<i>Songvaar (p)</i>
HDD-517	216	225	9	1.2	-	28	1.5	Songvaar (p)
HDD-518	24	43	19	0.7	0.2	16	1.0	Songvaar (s)
<i>including</i>	29	34	5	1.4	0.1	17	1.7	<i>Songvaar (s)</i>
HDD-520	38	47	9	1.1	0.1	20	1.4	Songvaar (s)
<i>including</i>	41	44	3	2.4	0.1	16	2.7	<i>Songvaar (s)</i>
HDD-521	38	45	7	0.8	-	14	1.0	Songvaar (s)
	53	90	37	1.1	-	28	1.4	Songvaar (p)
<i>including</i>	79	85	6	2.0	-	33	2.4	<i>Songvaar (p)</i>
HDD-525	155	170	15	1.0	0.15	16	1.3	Dart (p)
<i>including</i>	157	160	3	3.3	0.6	13	3.8	<i>Dart (p)</i>
	199	213	14	1.6	0.4	18	2.0	Dart (p)
<i>including</i>	209	212	3	5.4	1.7	30	6.6	<i>Dart (p)</i>

HDD-533	46	61	15	1.1	0.1	16	1.4	Dart (s)
<i>including</i>	55	60	5	2.7	0.3	19	3.1	Dart (s)
HDD-536	47	61	14	1.5	0.2	25	1.9	Dart (s)

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

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

Notes to the announcement

¹ The results contained within this announcement from the Hillside PFS contain “forward-looking statements”. All statements other than those of historical facts included in this announcement are forward-looking statements. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, copper and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks and governmental regulation and judicial outcomes. The Company does not undertake any obligation to release publicly any revisions to any “forward-looking statement”.

Competent Persons’ Report – Ore Reserves

The information in this report that relates to Ore Reserves is based on information compiled by Mr Colin McVie and Mr John Speck who are Members of the Australasian Institute of Mining and Metallurgy and are full time employees of Mining Plus Pty Ltd. Mr McVie and Mr Speck have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are 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 McVie and Mr Speck consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Competent Persons’ Report – Mineral Resources

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.

Notes for Copper Equivalent (CuEq) Estimation

CuEq Grade - Commodity Prices and Recoveries	<ul style="list-style-type: none"> • Copper price used = 2.80 US\$/lb • Gold price used = 1200 US\$/ounce • Iron ore price used = 100 US\$/tonne: <ul style="list-style-type: none"> ○ \$100 equates to the industry benchmark at 62% iron ○ Plus \$25 premium for a concentrate grade of 67% at Hillside • Testing has confirmed conventional processing options • Total Cu grade is used in the CuEq calculation • Gold recoveries estimated at 84% • Iron recoveries estimated at 43% recovered from Fe (from metallurgical test work) • Iron ore concentrate grade = 67%
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Appendix 5B

Mining exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10

Name of entity

REX MINERALS LTD

ABN

12 124 960 523

Quarter ended ("current quarter")

31 March 2013

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (9 months) \$A'000
1.1 Receipts from product sales and related debtors		
1.2 Payments for (a) exploration & evaluation (b) development (c) production (d) administration	(7,987)	(29,328)
1.3 Dividends received	(844)	(3,352)
1.4 Interest and other items of a similar nature received	278	1,247
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other (provide details if material)		
Net Operating Cash Flows	(8,553)	(31,433)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets	(17)	(373)
1.9 Proceeds from sale of: (a) prospects (b) equity investments (c) other fixed assets	-	-
1.10 Loans to other entities		
1.11 Loans repaid by other entities		
1.12 Other (SA Water contract contribution – ASX Release 4 Oct 2012)	(3,630)	(3,630)
Net investing cash flows	(3,647)	(4,003)
1.13 Total operating and investing cash flows (carried forward)	(12,200)	(35,436)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(12,200)	(35,436)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other (provide details if material)		
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	(12,200)	(35,436)
1.20	Cash at beginning of quarter/year to date	46,507	69,743
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	34,307	34,307

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	308
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Financing facilities available

Add notes as necessary for an understanding of the position.

Amount available \$A'000	Amount used \$A'000
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+ See chapter 19 for defined terms.

3.1	Loan facilities		
3.2	Credit standby arrangements		

Estimated cash outflows for next quarter

		\$A'000
4.1	Exploration and evaluation including Feasibility studies	7,899
4.2	Development	
4.3	Production	
4.4	Administration	999
Total		8,898

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter \$A'000	Previous quarter \$A'000
5.1	Cash on hand and at bank	17,307	26,007
5.2	Deposits at call		
5.3	Bank overdraft		
5.4	Other (Term Deposits)	17,000	20,500
Total: cash at end of quarter (item 1.22)		34,307	46,507

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed			
6.2	Interests in mining tenements acquired or increased			

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.


	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	188,907,284	188,907,284		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	-	-	-	-
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	528,000 1,080,000 1,480,000 3,000,000	- - - -	<i>Exercise price</i> \$1.222 \$3.00 \$1.20 \$0.91	<i>Expiry date</i> 24/5/2013 30/4/2014 30/4/2015 31/8/2017
7.8 Issued during quarter	-	-	-	
7.9 Exercised during quarter	-	-	-	
7.10 Expired during quarter	-	-	-	
7.11 Debentures <i>(totals only)</i>				

+ See chapter 19 for defined terms.

7.12	Unsecured notes (totals only)		
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Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:  Date: 29 April 2013
(Company secretary)

Print name: Amber Rivamonte

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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+ See chapter 19 for defined terms.