ASX and Media Release: 31 October 2012
ASX code: RXM

Hillside PFS reveals Australia’s largest undeveloped copper project

- Pre-feasibility Study reconfirms financially robust, low opex/capex project
- Minimum 15 year mine plan at 70,000 tpa copper (100+kt CuEq)²
- Base case pre-tax operating cash flows of A$240 million and capable of over A$380 million¹
- Low cash costs estimated at US$1.20/lb after by-product credits¹

Rex Minerals Limited (“Rex”) is pleased to announce results from its Pre-feasibility Study (“PFS”) of its 100% owned Hillside Project in South Australia. The PFS results confirm the potential for a project with a production profile of 70,000tpa copper for a period of 15 years or greater. Given the current status of available copper Resources in Australia, this now defines Hillside as the largest undeveloped copper project in Australia.

Managing Director Mark Parry said “This new Hillside study reaffirms the economics of a robust and significant copper project, possibly the best open pit project in Australia since Ernest Henry 25 years ago. Hillside is blessed with location advantages of port, power, water and near surface ore, which are the drivers of low capital and operating costs. In an environment where project capital spends are increasing worldwide, Hillside’s capital intensity is over 30% less than a recent world average estimate of US$15,000/t of annual copper equivalent production.”

“In Australia and globally, as copper mines are going deeper and underground, new open pit mines are far and few between. Next month we expect to release the first Reserve statement for Hillside which will be another important step towards proving up Hillside as one of Australia’s largest copper projects.”

“The depth of Hillside is yet to be fully tested but provides great promise for the mine’s second decade of life. Hillside has many great attributes and we will advance permitting and finance options over the next year in preparation for construction in 2014.” Mr Parry said.

In Summary, the PFS results have the following outcomes¹:

<table>
<thead>
<tr>
<th></th>
<th>Annual average</th>
<th>Total for 15 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project Revenue</td>
<td>~A$710 million</td>
<td>~A$11 billion</td>
</tr>
<tr>
<td>Estimated operating cash flow before tax (EBITDA)</td>
<td>~A$240 million</td>
<td>~A$3.6 billion</td>
</tr>
<tr>
<td>Copper production (tonnes)</td>
<td>70,000</td>
<td>1,050,000</td>
</tr>
<tr>
<td>Gold production (ounces)</td>
<td>50,000</td>
<td>750,000</td>
</tr>
<tr>
<td>Iron ore production (tonnes @ 67% Fe)</td>
<td>1.2 million</td>
<td>18 million</td>
</tr>
<tr>
<td>Average cash costs (after by-product credits)</td>
<td>~US$1.20/lb</td>
<td></td>
</tr>
<tr>
<td>Processing Plant Capacity</td>
<td>15Mt</td>
<td>225Mt</td>
</tr>
</tbody>
</table>

*see page 12 for a summary of commodity and exchange rate assumptions used for the Hillside PFS

More details on the Hillside PFS are attached. For more information about Rex Minerals please contact:
Steven Olsen (Executive Director) or Amber Rivamonte (Company Secretary)
Phone: 03-5337-4000 Phone: 0408-004-848 or 03-9224-5319
E-mail: info@rexminerals.com.au E-mail: simon@collinsstreetmedia.com.au
Total pre-production capital estimated for the Hillside Project is in the order of A$900 million, which can be broken down as follows:

<table>
<thead>
<tr>
<th>Pre-production capital</th>
<th>Cost estimates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pre-strip and Mining infrastructure</td>
<td>A$100 million</td>
</tr>
<tr>
<td>Process plant and surface infrastructure</td>
<td>A$680 million</td>
</tr>
<tr>
<td>Iron ore extensions</td>
<td>A$120 million</td>
</tr>
<tr>
<td>TOTAL (includes A$90 million of contingency)</td>
<td>A$900 million</td>
</tr>
</tbody>
</table>

The bulk of the pre-production capital is dedicated to the construction of a 15Mtpa processing plant and various surface infrastructure. The required pre-strip for the open pit equates to approximately A$90 million of the pre-production capital and is scheduled to commence 6 months prior to production start-up.

Figure 1: Aerial view of Resource drilling locations at the Hillside Project for the Hillside PFS.

The capital and operating costs defined in the Hillside PFS are competitive when compared to other new copper development projects around the world. Numerous broker reports and company presentations all highlight the increasing capital intensity of future development projects. Against this outlook, the upfront capital estimates for Hillside are more than 30% less than the world average for new large scale copper projects (Figure 2).
This, coupled with cash costs also below the global average of new projects combine to highlight Hillside as one of the most favourably placed copper projects.

Figure 2: Top 40 undeveloped copper projects world-wide. Data sourced from Goldman Sachs report in March 2012. Capital intensity on Y-axis refers to total capital costs relative to the forecast annual copper-equivalent production. Operating costs on the X-axis refers to average operating US$ costs per pound of copper after accounting for by-product credits.

Rex has commenced the work required for the Bankable Feasibility Study (“BFS”) and is now well positioned to follow up with various financing options for Hillside following the completion of the PFS. Rex will submit the required SA Government approval documentation in early 2013. The BFS, SA Government approvals and final financing are all anticipated to be completed before the end of 2013 in time for construction start-up in early 2014.
Introduction

The Hillside Project is located on the Yorke Peninsula in South Australia and is 150km (2hr drive) by sealed roads to the city of Adelaide (Figure 3). Rex has 100% ownership of exploration licences on the Yorke Peninsula covering an area of over 1700km² and which host the Hillside Project. The Hillside Project is a hidden greenfield discovery made by Rex over 2008/2009 and is the first test of many hidden targets that exist on Rex’s exploration licences on the Yorke Peninsula.

![Location diagram showing Rex’s exploration licence on the Yorke Peninsula and the Hillside Project.](image)

Figure 3: Location diagram showing Rex’s exploration licence on the Yorke Peninsula and the Hillside Project.

In 2010, Rex commenced dedicated Resource definition drilling and within 12 months identified the potential for the Hillside Project to host over 2Mt of contained copper plus gold and iron ore as valuable by-products. In 2011, Rex completed a Scoping Study which highlighted the potential for Hillside to become a large-scale long life copper project based on a Mineral Resource which was continuing to grow rapidly. Rex subsequently commenced a PFS for the Hillside Project, including more detailed Resource definition work in the second half of 2011, the results of which have now been completed and are summarised in this announcement. Further details and refinements to the mining studies are already underway as part of a BFS for the Hillside Project. As a result there will be ongoing additional information provided to investors as further work is completed over the coming months.
Mineral Resource

Rex recently completed an updated Mineral Resource estimate (30 July 2012) which was the basis for all of the mining studies and production profiles used in the PFS. In summary, the current Mineral Resource is based on drilling over a 2.5 year period and is inclusive of 431 diamond holes, 234 RC drill holes for a total of 212,000 metres. At a copper cut-off grade of 0.2%, the total Mineral Resource at Hillside is 330Mt @ 0.6% copper, 0.16g/t gold and 13.7% iron equating to 2.0 million tonnes of copper, 1.7 million ounces of gold and 44 million tonnes of iron ore. The variations associated with the Mineral Resource at different cut-off grades are shown in table 2.

Throughout the PFS, the larger scale open pit optimised best at lower cut-off grades (close to 0.2% copper) and various underground mining options optimised best at higher cut-off grades (close to 0.6% copper).

Table 1: Hillside Inferred and Indicated Mineral Resource Summary Table – July 2012

<table>
<thead>
<tr>
<th>Zone Category</th>
<th>Zone</th>
<th>Resource Category</th>
<th>Tonnes (Mt)</th>
<th>Copper (%)</th>
<th>Gold (g/t)</th>
<th>Iron (%)</th>
<th>Contained Copper (t)</th>
<th>Contained Gold (oz)</th>
<th>Contained Iron ore (t)</th>
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<tbody>
<tr>
<td>Oxide Copper</td>
<td></td>
<td>Indicated</td>
<td>21</td>
<td>0.54</td>
<td>0.23</td>
<td>12.81</td>
<td>113,400</td>
<td>155,288</td>
<td>2,549,400</td>
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<tr>
<td></td>
<td></td>
<td>Inferred</td>
<td>1</td>
<td>0.5</td>
<td>0.1</td>
<td>12.1</td>
<td>5,000</td>
<td>3,215</td>
<td>111,100</td>
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<tr>
<td>Secondary Sulphide</td>
<td></td>
<td>Indicated</td>
<td>12</td>
<td>0.58</td>
<td>0.20</td>
<td>13.72</td>
<td>69,600</td>
<td>77,162</td>
<td>1,609,200</td>
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<td></td>
<td></td>
<td>Inferred</td>
<td>1</td>
<td>0.7</td>
<td>0.1</td>
<td>11.0</td>
<td>7,000</td>
<td>3,215</td>
<td>95,900</td>
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<tr>
<td>Primary Sulphide</td>
<td></td>
<td>Indicated</td>
<td>101</td>
<td>0.62</td>
<td>0.16</td>
<td>13.66</td>
<td>626,200</td>
<td>519,556</td>
<td>13,515,278</td>
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<tr>
<td></td>
<td></td>
<td>Inferred</td>
<td>193</td>
<td>0.6</td>
<td>0.1</td>
<td>13.8</td>
<td>1,164,000</td>
<td>623,724</td>
<td>26,345,200</td>
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<tr>
<td>Total</td>
<td></td>
<td></td>
<td>330</td>
<td>0.6</td>
<td>0.16</td>
<td>13.7</td>
<td>1,980,000</td>
<td>1,697,559</td>
<td>44,154,000</td>
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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.

Table 2: Hillside Global Mineral Resource Summary at various cut-off grades - July 2012

<table>
<thead>
<tr>
<th>Cut-off Grade (% Copper)</th>
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Infrastructure

Most of the required capital for the Hillside Project is associated with the building of a large processing plant that has the capacity to treat 15Mt of ore annually. The processing plant will produce a copper-gold concentrate followed by separate components that can further treat the tailings to recover a high quality iron ore concentrate.

One alternative is for the iron-ore concentrate facility to be financed independently and built with the initial plant or delayed and financed with internal cash flows. This will be assessed in line with marketing and financing discussions.

Power and Water

Capital costs at Hillside benefit considerably from its close proximity to infrastructure and ability to access existing key services such as power, water and port facilities. Rex announced recently an agreement with SA Water (4 October 2012) which will ensure that the required fresh water for the Hillside Project will be available in time to commence in 2015. In addition, the PFS has identified multiple options for access to power and port facilities that ensure access to key infrastructure without the need for building new remote facilities. This infrastructure advantage greatly reduces Hillside’s capital intensity relative to other undeveloped copper projects across the globe.

The existing potable water supply network on the Yorke Peninsula is extensive. However, additional pipeline capacity is required to ensure that an adequate potable water supply is available for the development of the Hillside Project (Figure 4). In addition to Rex's water needs, there are a number of other businesses that require additional water capacity to come from the State’s network into the Yorke Peninsula. Each individual business has had difficulty in justifying the expense associated with the additional water infrastructure, however, the combined need has created greater economies of scale and significant costs saving associated with the required capital to develop the additional pipeline capacity into the Yorke Peninsula. The agreement made between SA Water and Rex to provide the additional water capacity is one of many examples of how linking the needs of Rex with other industries in the region will help to minimise the overall capital outlay for Rex. Importantly this will provide considerable long term benefits to other regional industries close to the Hillside Project.

The existing power network, both adjacent to and throughout the Yorke Peninsula has adequate capacity to deal with the needs of the Hillside Project. The current network has 132kV line capacity within 10km of the site with the ability to further enhance this capacity by linking the larger 275kV line capacity into the Hummocks substation which is located at the top of the Yorke Peninsula (Figure 5). Further details about additional power options, which will again provide mutual benefits to Rex and other industries surrounding the Hillside Project, will be announced in 2013.
Figure 4: Image of water network and new planned pipelines.
Figure 5: Existing power network close to Hillside.
Mining Methods

Mining Plus was commissioned by Rex to undertake the mining studies associated with the Hillside PFS. The work completed to date by Mining Plus reviewed numerous large scale open pit mining options and given the more recent large and deeper extensions to the Mineral Resource, also investigated the option to supplement the open pit mine plan with an underground mining option. The Hillside PFS is currently premised on an open pit mine which is supplemented by underground mining. The current life of mine plan converts just over 50% of the available Mineral Resource at Hillside. Depending on forward commodity prices there is an opportunity to optimise the further conversion of the Resource into a mine plan.

Open pit mining options

Given the size and extent of the Mineral Resource at Hillside, there are many options that are available to Rex in terms of how large the open pit mine design could ultimately be. Most of these options vary depending on the commodity price assumptions. Based on the commodity price assumptions used in the PFS (see page 12) Whittle open pit optimisation work has shown the potential to extend the mine life of an open pit to over 15 years (225+Mt of potential ore).

From the options defined, a pit design taking the mine plan out to 2028 was chosen as the design for detailed scheduling and costing. This was then reviewed and further optimised along with potential underground mining options. The results from the open pit work identified an open pit mine with an average operating strip ratio of approximately 4:1 and an average mining cost per tonne of approximately A$3.0.

Underground mining options

The Mineral Resource at Hillside has identified a substantial amount of copper extending beyond the maximum extents of the planned open pit mine design. This mineralisation was assessed for its ability to be effectively mined using underground mining methods. Due to the higher costs and lower mining rates of the underground mining options considered (longitudinal and transverse sub-level caving), a higher cut-off grade was used for the underground mining options. This resulted in total mining inventory of over 30Mt to add to the open pit mining options, which are expected to grow considerably as the Mineral Resource remains open at depth and to the north, with some locations containing true widths of over 100m.

The Life of Mine (“LOM”) plan is predominately based on the Indicated Mineral Resource defined at Hillside, and allows for extensions that are currently in the Inferred category. Further work limited to the Indicated Mineral Resource will be completed in the coming weeks for the purpose of defining Hillside’s maiden ore reserve estimate. Drilling is continuing within the limits of the PFS open pit design for the purposes of defining 10 years of reserves in time for the Hillside BFS which is due in the second half of 2013.
Figure 6: Hillside PFS designs of the open pit surrounded by waste dump stockpiles, tailings dam and process plant.

Mineral Processing

Rex commissioned AMEC to complete the mineral processing test-work including estimates for the capital required for construction of the processing plant. Extensive mineral recovery work has been carried out by AMEC based on all ore types defined within the Mineral Resource at Hillside and across various grade ranges. This provides a comprehensive view of the average copper, gold and iron ore recoveries that can be realistically achieved at Hillside.

The essential elements of the process plant design utilise conventional flotation technology to produce a copper-gold concentrate. In addition, the tailings from the copper-gold circuit will be treated to recover an iron ore product, which would be produced and sold separately as an iron ore concentrate.

The head grades going into the process plant for the LOM are estimated to average 0.54% copper or 0.8%CuEq. Copper recoveries are estimated to be 85% and gold recoveries are estimated to be approximately 82%.

Treatment of the tailings using conventional magnetic separation methods is shown to recover between 1.1 and 1.3Mt of iron ore annually. Of particular significance with the iron ore recoveries is that all ore types gave good quality results, with the iron ore concentrate containing an average grade of 67% iron with low impurities. This is a unique high-quality product, which, due to the close proximity of a port facility can be produced at a cost of less than A$40/t, making it one of the lowest cost iron ore products in Australia, and well within the bottom quartile of global iron-ore production.
Transport of concentrates

The Hillside Project’s proposed development will produce two concentrates from a 15Mt per annum processing plant situated adjacent to the Hillside open pit mine. The PFS contemplates transport of the copper-gold and iron ore concentrates via a slurry pipeline, which will be only 12km long, from the process plant to the port of Ardrossan. The construction of the slurry pipeline and washing/drying facilities close to the port are included in the estimates for capital required for the project. The option of having a short slurry pipeline to the port brings the benefit of not requiring the use of road or rail transport, and delivers the products to the port at a minimal cost.

Figure 7: Existing port facility near the town of Ardrossan, situated 12km north of Hillside. The port facility currently exports dolomite from the adjacent open pit mine which has been in operation since the 1950’s and lies within 1km of the town of Ardrossan.
Approvals and timelines

State government approvals and associated mining licences are anticipated to be submitted in early 2013, with subsequent approvals nominally taking 6 months subsequent to acceptance of the submission by the SA Government. Rex is near to completion in regard to all of the data collection and studies required for the submission of the state government approvals, which has been a work in progress for over 12 months.

As part of the approvals process, Rex has been working with a community consultative committee, who represent a comprehensive spectrum of the local community, including the local council, local community groups and State government representatives.

Key assumptions

Rex has sourced various research in regard to the copper, gold and iron ore markets as well as reviewed broker consensus for both the respective commodities and the forecast USD:AUD exchange rate. Copper and iron ore were reviewed in terms of their modelled supply and demand based on research from leading commodity price analysts, CRU strategies. In addition, this was compared against broker consensus. For the purpose of the Hillside pre-feasibility study, Rex applied what is considered to be a conservative base case view of the future commodity price assumptions.

In terms of the iron ore concentrate, Rex has utilised an average iron ore premium which is typical for a product which has the specifications of the iron ore concentrate defined in the Hillside PFS results.

The following table is a summary of the commodity price forecasts that have been used for the purpose of an economic analysis of Hillside, stress testing and potential opportunities with higher commodity prices.

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Base Case</th>
<th>Upside Case</th>
</tr>
</thead>
<tbody>
<tr>
<td>Copper (US$ real)</td>
<td>US$2.8/lb</td>
<td>US$4.5/lb</td>
</tr>
<tr>
<td>Gold (US$ real)</td>
<td>US$1,200/oz</td>
<td>US$1,600/oz</td>
</tr>
<tr>
<td>Iron Ore (62%Fe) (US$ real)</td>
<td>US$100/t</td>
<td>US$120/t</td>
</tr>
<tr>
<td>Iron ore premium (US$ real)</td>
<td>US$25/t</td>
<td>US$25/t</td>
</tr>
<tr>
<td>Exchange Rate (USD:AUD)</td>
<td>0.8</td>
<td>1.0</td>
</tr>
<tr>
<td>Pre-tax annual operating cash flow (EBITDA)</td>
<td>A$240 million</td>
<td>A$390 million</td>
</tr>
</tbody>
</table>
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”.

2 CuEq Grade - Commodity Prices and Recoveries:
   - Copper price used = 2.80 US$/lb
   - Gold price used = 1,200 US$/ounce
   - Benchmark iron ore price used = 100 US$/tonne:
     - $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 82%
   - Iron recoveries estimated at 43% recovered from Fe oxides (from metallurgical test work)
   - Iron Oxides grade = Total iron % – % iron with Cu – % iron with pyrite – % iron in non-sulphide gangue.
   - Iron ore concentrate grade = 67%

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.
About Rex Minerals and the Hillside Project:

Rex is an exploration company focussed on the development of its 100% owned flagship project at Hillside. The Hillside Project is situated 12km south of the township of Ardrossan on the Yorke Peninsula, South Australia. The Hillside deposit is a recent discovery hidden by a rock sequence which is approximately 20m thick, covering the copper, gold, and iron ore mineralisation beneath.

The Hillside Project is one of many potential large-scale copper-gold projects on the Yorke Peninsula within Rex’s 100% owned exploration licences on the Yorke Peninsula. The copper-gold targets in the area are typically defined using detailed gravity and magnetic surveys.

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** - The Hillside Project is connected by a major highway (within a 2 hour drive) to the city of Adelaide (population 1.2 million).
- **People and Equipment** - The Hillside Project has the potential to draw most of the required skilled labour and equipment from Adelaide and the surrounding country towns close to the project.
- **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 this mine ships its 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.

Rex’s vision is to establish a new large-scale and long life copper mine in South Australia. The combined attributes of a large Resource base and key logistical advantages position Hillside in a unique and financially attractive position compared with other new copper developments across the globe.