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REX MINERALS LTD
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ASX and Media Release: 29 April 2011
ASX code: RXM

Investor Presentation May 2011

Rex Minerals Ltd (Rex) is pleased to release its latest presentation which includes recent drilling results from Rex's 100% owned Hillside copper-gold project.

This presentation will be used for investor relations and upcoming conferences in Adelaide and Sydney.

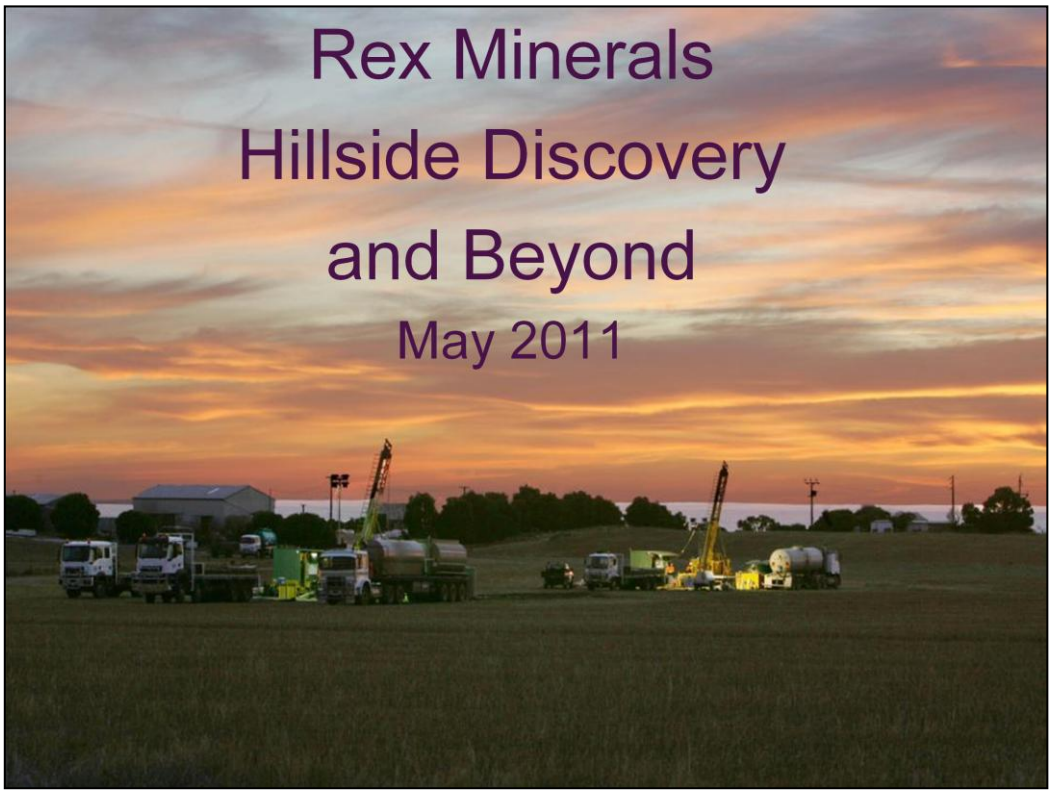
For Comment and Further Details

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

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The Presentation contains general background information about the Company and its activities current as at the date the date of this presentation, 29 April 2011. The information in this Presentation is in summary form only and does not contain all the information necessary to fully evaluate any transaction or investment. It should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au and other publicly available information on the Company available at www.rexminerals.com.au.

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All persons should consider seeking appropriate professional advice in reviewing the Presentation and the Company.

The information in this presentation that relates to Exploration Results, Mineral Resources and Exploration Potential is based on information compiled by Mr Patrick Say. Mr Say is an employee of Rex Minerals Ltd, is a member of the Australian Institute of Mining and Metallurgy and is a Competent Person under the definition of the 2004 JORC Code. The Exploration Potential and Exploration Targets described in this Presentation is conceptual in nature, and there is insufficient information to establish whether further exploration will result in the determination of a Mineral Resource. Mr Say consents to the publication of this information in the form and content in which it appears.

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Rex is an Australian minerals exploration company with recent copper discoveries on the Yorke Peninsula in South Australia.

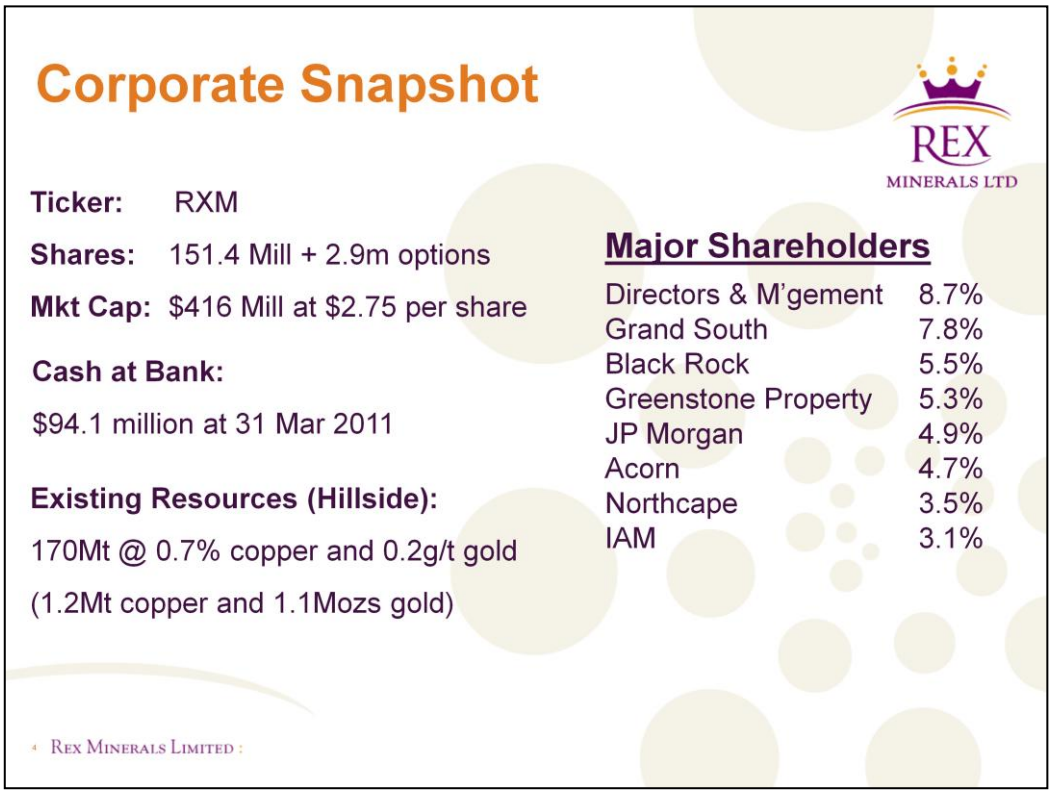
Rex is aiming to discover multiple large-scale copper deposits on the Yorke Peninsula, leading to the development of a new large-scale, low cost and long life mining operation in South Australia.

Rex has defined an initial Inferred Mineral Resource at its Hillside copper-gold project, and has numerous additional large scale targets that it is testing on the Pine Point Copper Belt.

It is the combination of bulk mining options, above industry average copper grades and a favourable location providing easy access to power, water, port facilities and skilled labour that will ultimately make the Pine Point Copper Belt a compelling new copper operation

This presentation will highlight the key attributes associated with the copper-gold assets that Rex is exploring.

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Rex completed a large capital raising in December 2010 to fund the future exploration and feasibility study plans of the Company. The capital raising was at a share price of $2.50 and was well supported by both international and domestic institutions.

Mr Paul Chapman – Non Executive Chairman (B.Comm, ACA, Grad. Dip. Tax, CFTP(Snr), MAICD, SAFin)

Mr Paul Chapman is a chartered accountant and has over twenty years of resources experience gained in Australia and the US. He has worked in a number of commodity businesses including gold, nickel, manganese, bauxite/alumina and oil/gas. Mr Chapman's career includes 17 years with WMC where he held various senior commercial positions. Mr Chapman has held senior management roles in public companies of various sizes and is Chairman of Encounter Resources Ltd and also Silver Lake Resources Ltd.

Mr Steven Olsen – Managing Director (B.Sc (Hons), M.Sc.(MinEx), Grad. Dip (F&I), MAusIMM)

Mr Steven Olsen has over 17 years experience in the resources industry with a background of 14 years working as a mine geologist and exploration geologist, predominantly in Western Australia and Canada, on nickel and gold deposits. Mr Olsen has had continued exploration success for both nickel and gold mineralisation throughout his career. Mr Olsen's qualifications include a B.Sc. (Hons) University of Melbourne, a Masters in Mineral Exploration from Queens University, Ontario and a Graduate Diploma of Applied Finance and Investment from the Securities Institute of Australia.

Mr Richard Laufmann – Non Executive Director (B.Eng (Mining), MAusIMM, MAICD)

Mr Richard Laufmann is a mining engineer with a proven track record in the resources sector both in Australia and overseas. Mr Laufmann's career includes 11 years with WMC as a mining engineer and in various management roles. His extensive operational experience includes three years as General Manager of St Ives Gold in Western Australia. Mr Laufmann is currently the Managing Director of Indophil Resources, an ASX listed company operating in the Philippines.

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Mr Patrick Say -Geology Manager (B.Sc(Hons), MAusIMM)

Patrick Say is a geologist and manager with over 10 years experience in the resources industry . Prior to joining Rex in 2009 Patrick's experience included positions at BHP's Mt Keith nickel operation and Oz Minerals Prominent Hill copper/gold project . At Prominent Hill Patrick was responsible for both exploration and Resource definition of the Prominent Hill deposit immediately prior to the commencement of production in 2008.

Dr Pam McRae Williams – Community Manager (B.Ed(Env .Sci.), M.Env.St., PhD)

Pam is experienced in environmental management, community engagement and regional development. She has 30 years experience in the mining, agricultural and regional development arenas. Her experience in community engagement includes preparing guidelines for explorers in community engagement and developing community engagement training courses for regulators . Prior to joining Rex in May 2010, Pam worked closely with cereal farmers directing a research program on adaptation to changes in climate and water supply.

Mr Marc Twining – Exploration Manager

Marc Twining is a geologist with over 17 years experience in the resources industry. Marc has extensive exploration experience across many districts in Australia and covering multiple commodities, including gold, copper-gold, uranium and mineral sands. Prior to joining Rex in 2010, Marc worked on a range of projects whilst working for the Normandy/Newmont group, and more recently with Iluka Resources, where he played a lead role in the discovery of several new deposits and advanced prospects in the South Australian Eucla Basin

Ms Amber Rivamonte – Company Secretary (CPA, B. Bus (Acc))

Ms Amber Rivamonte was originally appointed as company secretary with Rex in July 2007. Ms Rivamonte is a CPA and previously held the roles of CFO and company secretary at Rex Minerals and Ballarat Goldfields NL. Ms Rivamonte also previously held the role of company secretary at Indophil Resources NL and has over 16 years experience in the financial management of public listed exploration companies.

Ms Janet Mason - CFO (CPA, B. Bus (Acc))

Ms Janet Mason was appointed to the position of CFO in December 2008. Ms. Mason has 15 years experience in the mining industry, including 11 years with WMC in a number of finance roles and most recently at LGL Ballarat as Commercial Manager.

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Rex activities summary

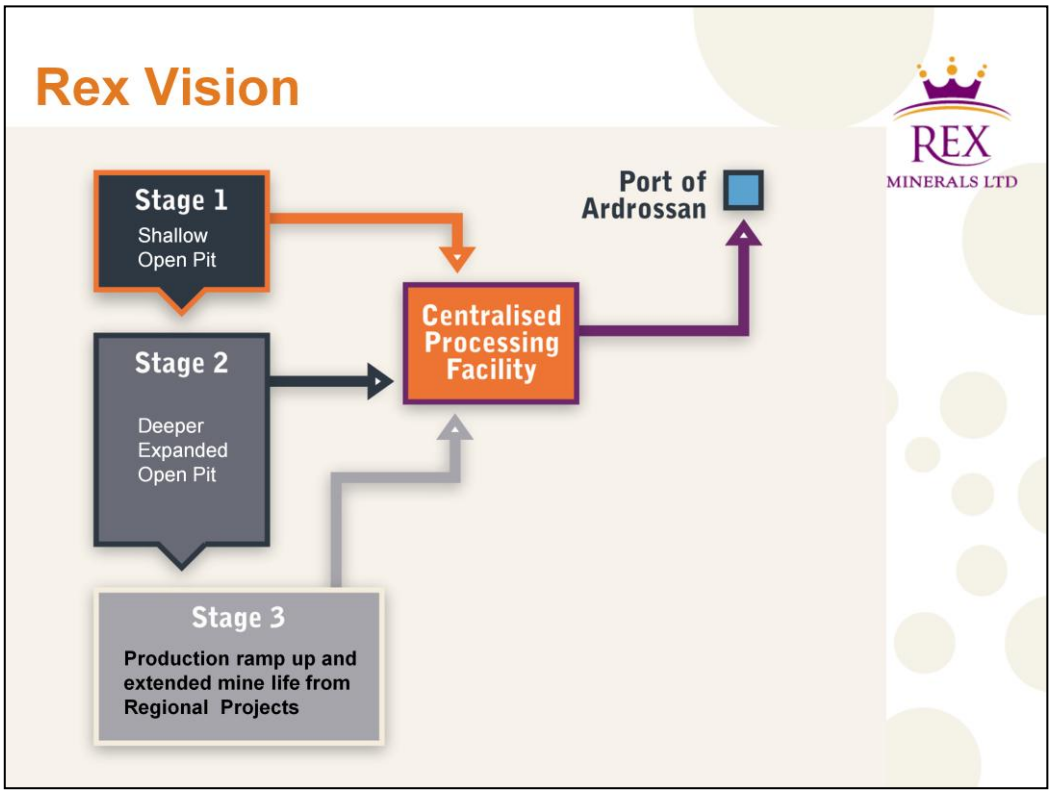
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	Milestones achieved in 2010	Targets for 2011
Hillside Resource Growth	Maiden (July, 2010) – 0.7Mt copper and 0.65Mozs gold Update (Dec., 2010) -- **1.2 Mt of copper and 1.1 Mozs of gold.**	Target – 1.5 Mt to 2.8Mt of contained copper[1]
Large Scale Exploration	3 to 5 drill rigs for, 47,500m drilled	7 to 8 rigs for, 100,000m to 120,000m planned
Studies	Metal recoveries (met. test results) ▪**Copper** recovery ranges from **90 to 94%** ▪**Gold** recovery ranges from **75 to 77%** ▪**Magnetite** is also recoverable and produces a **65% iron** concentrate	Concept study (Stage 1 and Stage 2 open pit options) - open pit design, infrastructure, etc Prefeasibility (2nd half 2011)
Huge Upside Potential	Parara Discovery: 34m @ 0.6% copper from 29m.	Multiple large-scale and shallow targets on the Yorke Peninsula near Hillside.

[1]The potential quantity and grade identified as exploration potential at Hillside is conceptual in nature and there has been insufficient exploration to define a Mineral Resource. It is uncertain that further exploration will result in the determination of a Mineral Resource.

Rex achieved a number of significant milestones during 2010 towards its vision of creating a new large-scale copper operation on the Yorke Peninsula in South Australia. For 2011, the aim is to rapidly advance the Hillside project as the foundation towards the vision at Rex, in addition to targeting many other large regional targets most of which occur between 3km and 10km of the Hillside project.

In many cases, the features that highlight these targets (based on magnetic and gravity surveys) are much larger than those identified at the Hillside project. A new substantial discovery close to Hillside would most likely be another watershed moment for the company and offers Rex shareholders substantial upside potential.



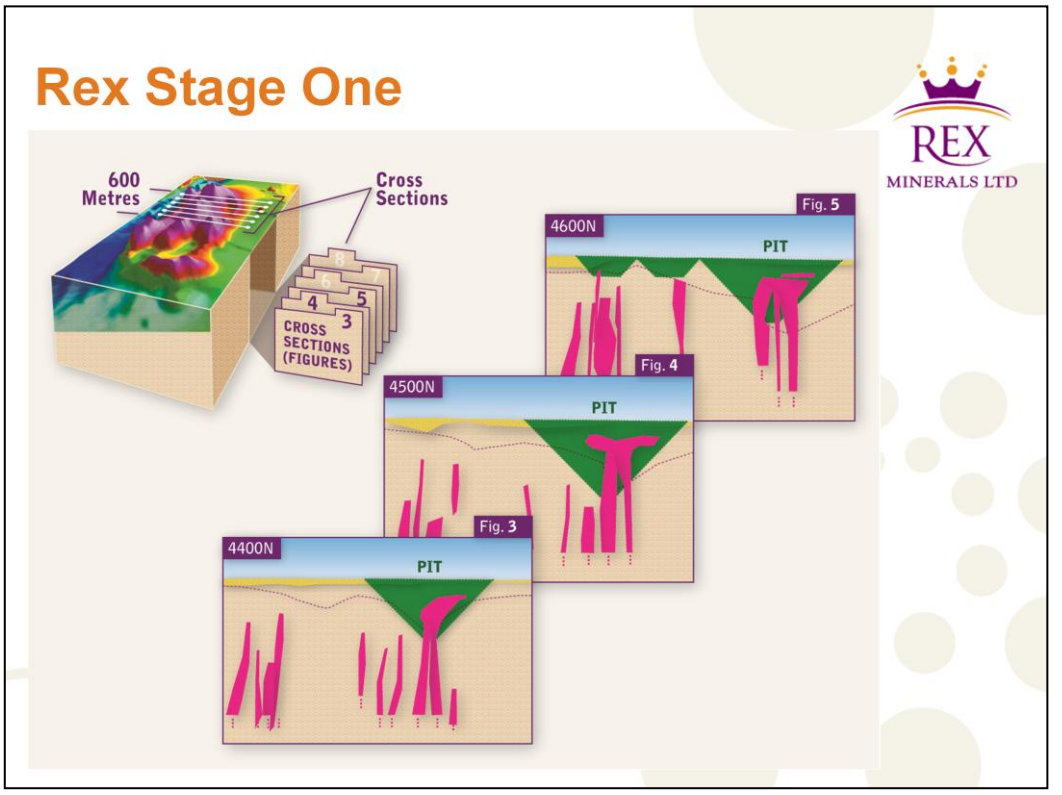
The vision at Rex is involves maximising the copper potential of the Yorke Peninsula to develop a new large-scale copper operation.

With the discoveries made to date, Rex is investigating the option of developing an initial open pit (stage one) mine at Hillside associated with the shallower sections of copper deposit.

This is conceptually followed by a larger scale open pit (stage two) at Hillside to capture as much of the existing and potential Resource as possible.

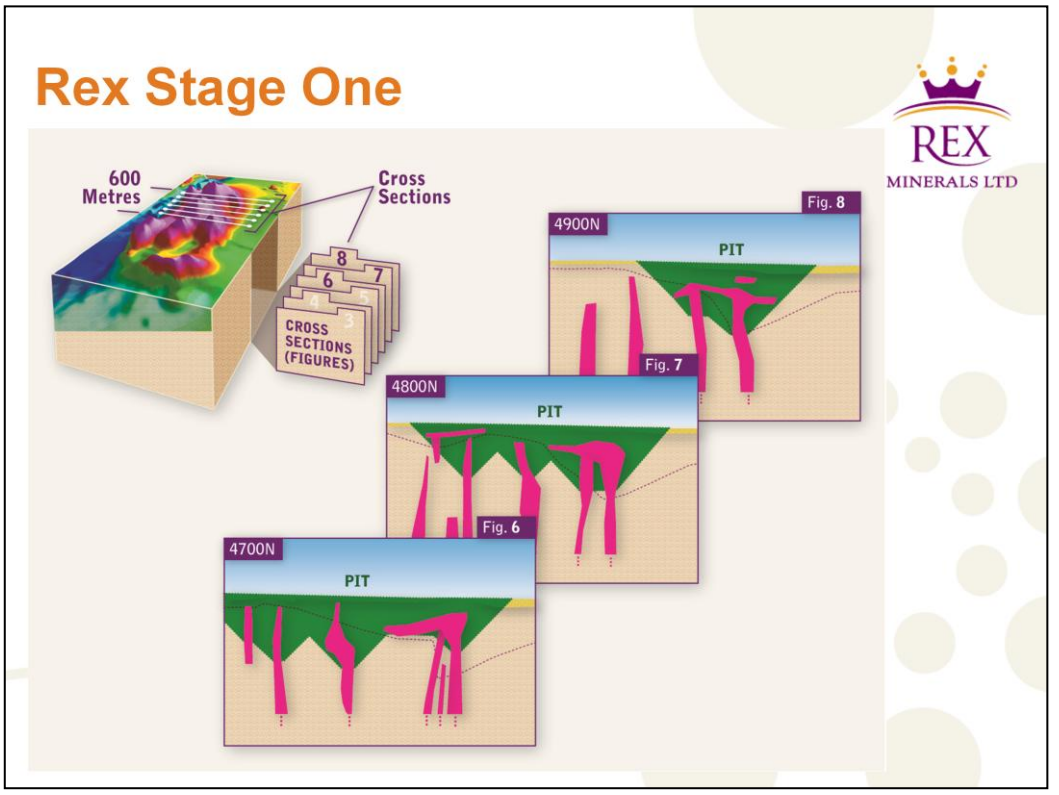
The substantial exploration upside that exists in the region close to Hillside is currently considered to offer a third stage to the development options which may include ;increasing either the level of production, extending the life of the operation started at Hilllside, or both. Further detail in regard to these options will be announced as the exploration program starts to reveal the potential of the region.

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A significant amount of shallow copper mineralisation has been discovered more recently at Hillside, which is having a positive impact on the options for a shallow, stage one open pit. Rex is continuing to uncover new sections of shallow copper at Hillside which will feed into both a Resource upgrade in July 2011, along with more detail associated with the economics of a stage one open pit.

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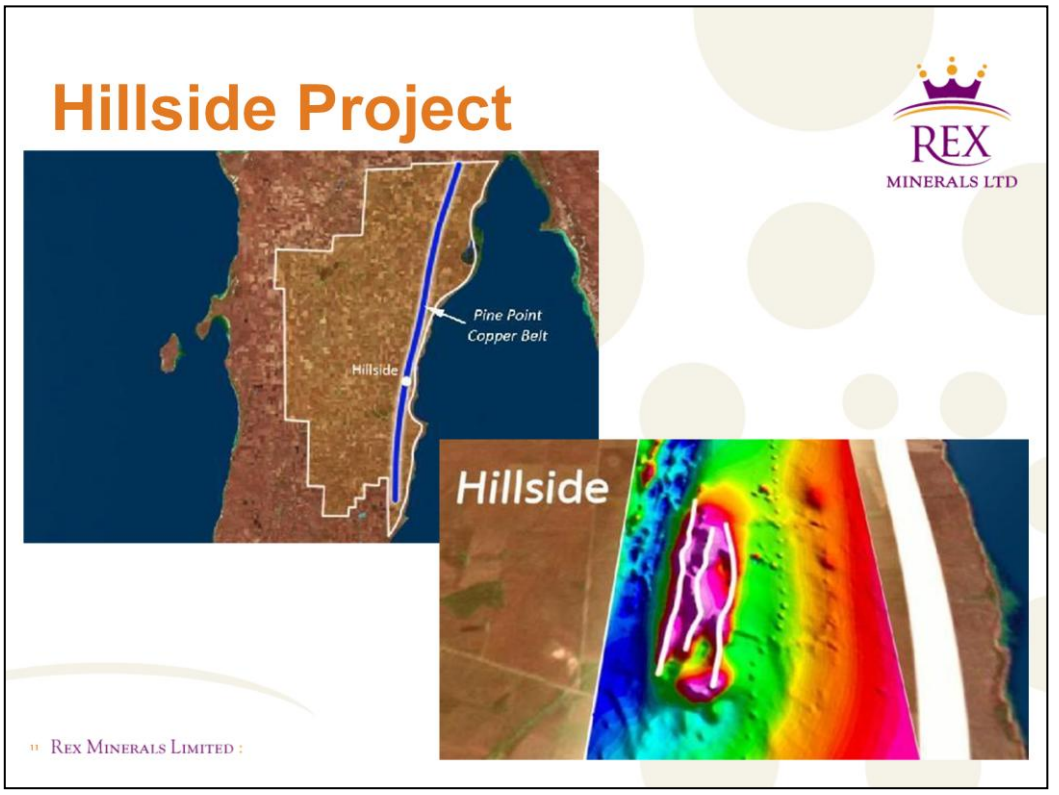


South Australian Projects Movie Presentation – can be downloaded separately from the Rex Minerals website www.rexminerals.com.au

Rex Minerals has exploration licences in one of the most prospective locations in the world for large scale copper, gold and uranium deposits. The licences are located in South Australia, within a geological terrain called the Gawler Craton. The Gawler Craton hosts Australia's largest historical copper mines which occur at Moonta, which is within 50km of Rex's exploration licences on the Yorke Peninsula.

Most of the rocks in the Gawler Craton are covered by a sequence of younger rocks that have effectively hidden many large copper deposits from the early explorers. In more recent times, exploration underneath these cover rocks has lead to the discovery of Olympic Dam, which is Australia's largest copper deposit, and also one of the world's largest polymetallic deposits.

Additional discoveries such as Prominent Hill and Carapateena have shown that there is further potential to uncover large-scale copper deposits within the Gawler Craton.

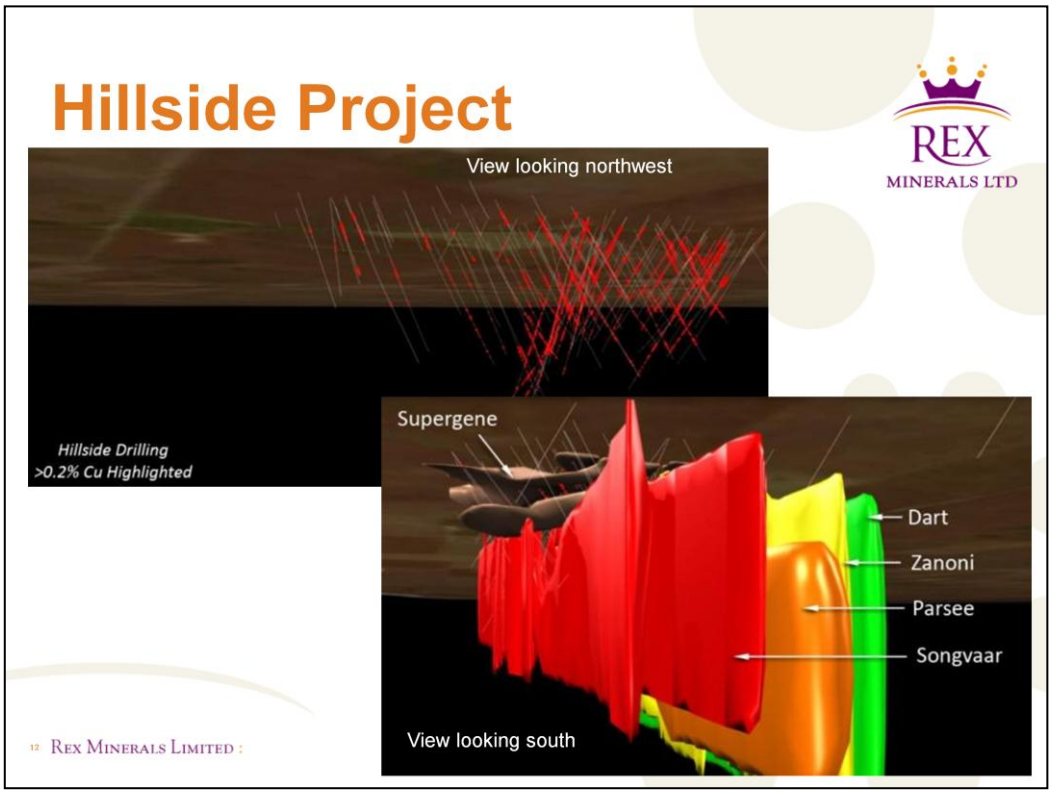


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In 2009 Rex made a significant copper discovery at the Hillside Project, which is situated within a two hour drive of Adelaide on the Yorke Peninsula. The Hillside Project is one of many targets that exist along 60km of the Pine Point Copper Belt, which lies close to the eastern coastline of the Yorke Peninsula.

At Hillside Rex has discovered copper mineralisation on three separate closely spaced parallel structures, the Zanoni, Parsee and Songvaar. These structures are broadly defined by a magnetic anomaly that has been defined over an area that is 2km long and 500m wide.

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Drilling at Hillside has defined extensive copper mineralisation associated with this magnetic anomaly.

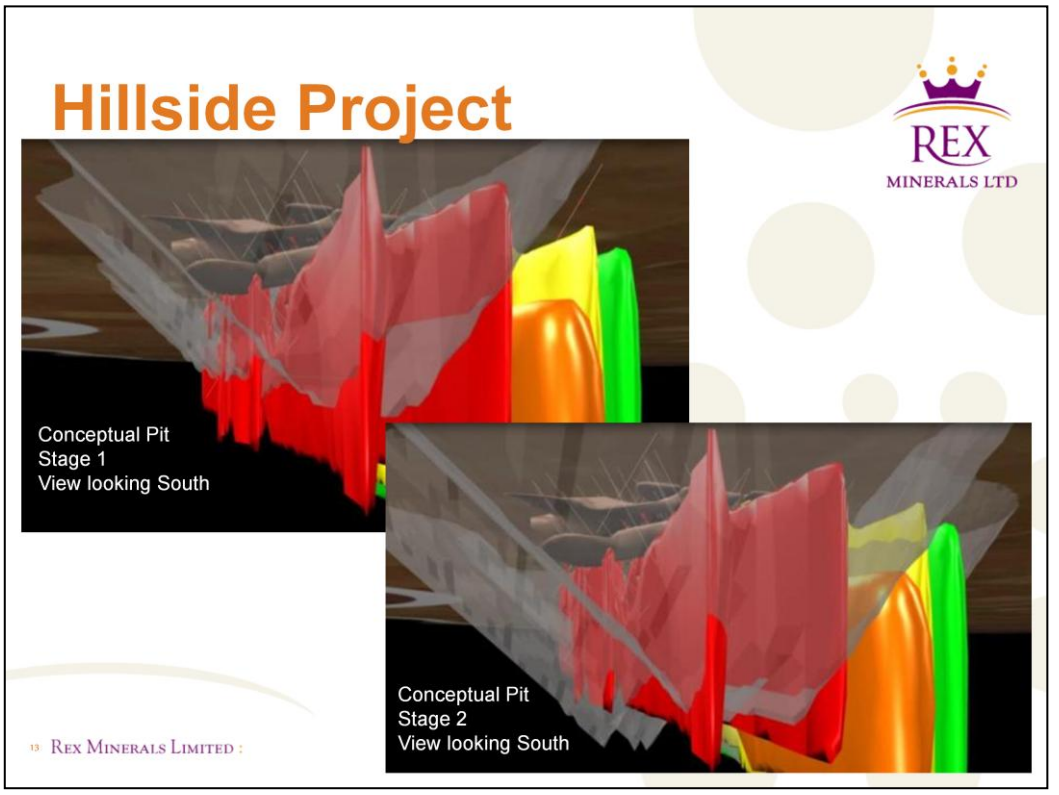
The copper has been discovered from 10 metres beneath the surface to over 500 metres beneath the surface.

The current Mineral Resource estimate at Hillside is 170 million tonnes at 0.7 percent copper and 0.2g/t gold.

This equates to 1,200,000 tonnes of contained copper and 1,100,000 ounces of gold.

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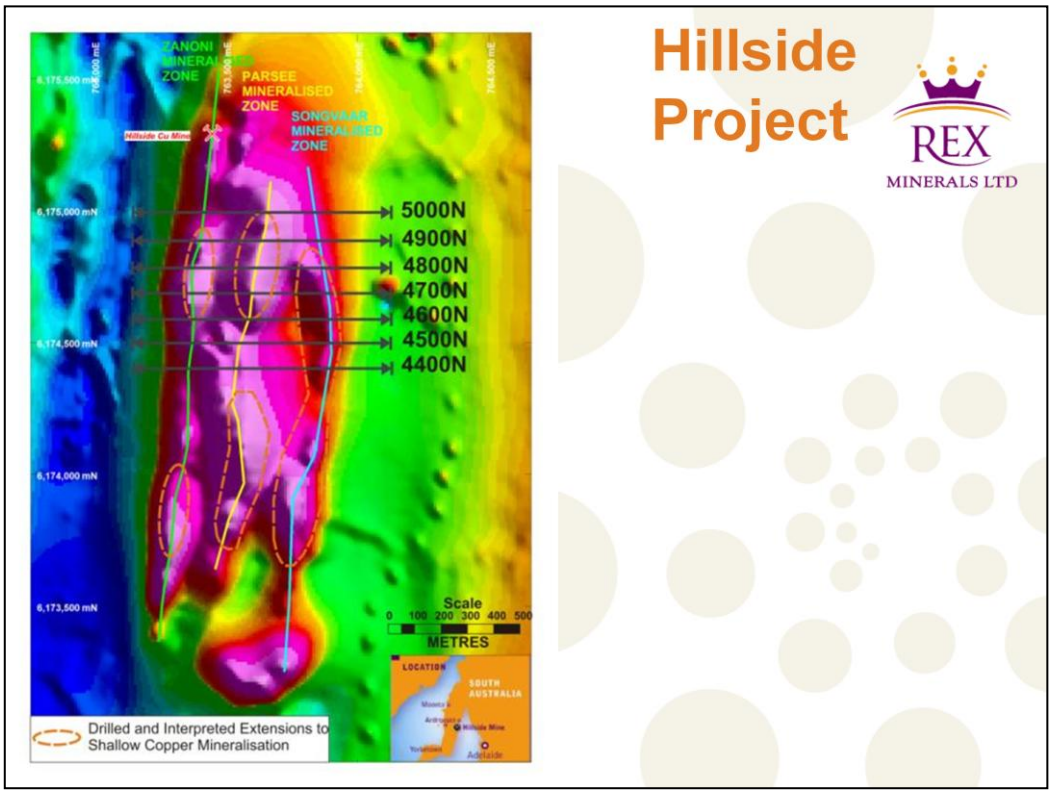
Conceptual open pit studies have commenced at Hillside with preliminary work completed to show the potential of the Hillside project to fit within a large scale open pit design.

Rex has initiated the mining study to take into account the existing Mineral Resource estimate and surrounding exploration potential. The total target size is being considered for the purpose of life of mine planning.

Based on the available information gathered to date, the combined Inferred Resource and remaining exploration potential at Hillside has identified a total target size of between 250Mt @ 0.6% copper and 350Mt @ 0.8% copper to a depth of 550m beneath the surface. This target size provides for a range of 1.5Mt of copper and 2.8Mt of copper.[1] Rex is continuing to drill test the Hillside magnetic anomaly with the aim of defining the total amount of copper available that can be located within an open pit mine design.

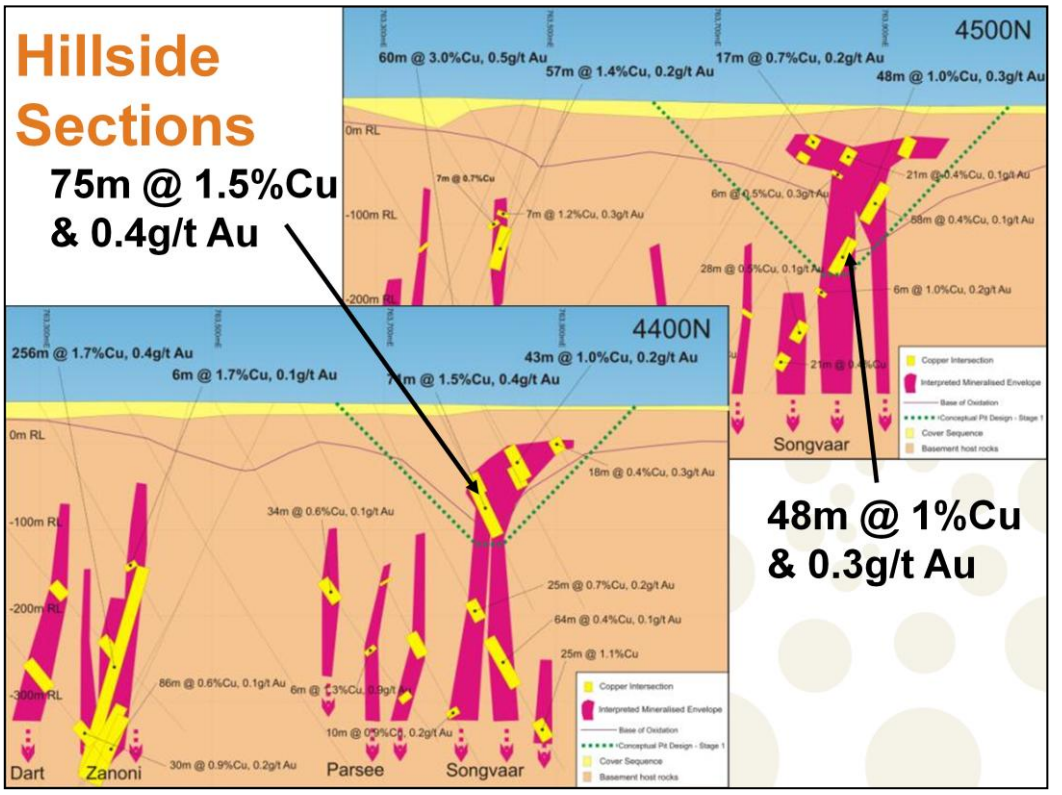
It is important to note that additional large-scale copper targets exist beneath 550 metres at Hillside and also further along the Pine Point Copper Belt. Rex will maintain a significant focus on the discovery of new copper deposits along the Pine Point Copper Belt in addition to extensions at Hillside which go beyond the defined exploration potential.

[1]The potential quantity and grade identified as exploration potential at Hillside is conceptual in nature and there has been insufficient exploration to define a Mineral Resource. It is uncertain that further exploration will result in the determination of a Mineral Resource.



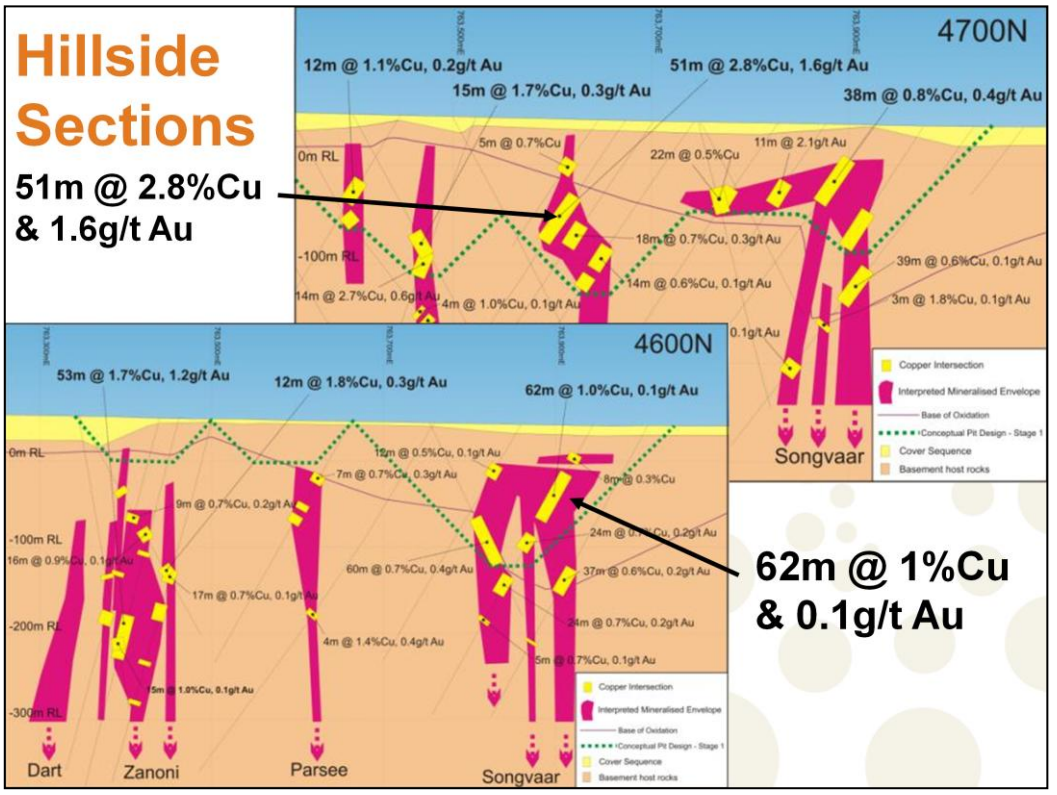
From the large drilling dataset that now exists at Hillside, the observation has always been that there exists a close association between the magnetic anomaly and copper mineralisation at Hillside. In particular the latest drilling results appear to have a good correlation between the shallow copper mineralisation (less than 200m from surface) and the high intensity magnetic anomalies at Hillside. The area's highlighted above (dashed orange lines) indicated the location of the high intensity magnetic features that have either had shallow high grade copper intersections confirmed with drilling or are interpreted extensions to drill confirmed shallow copper mineralisation.

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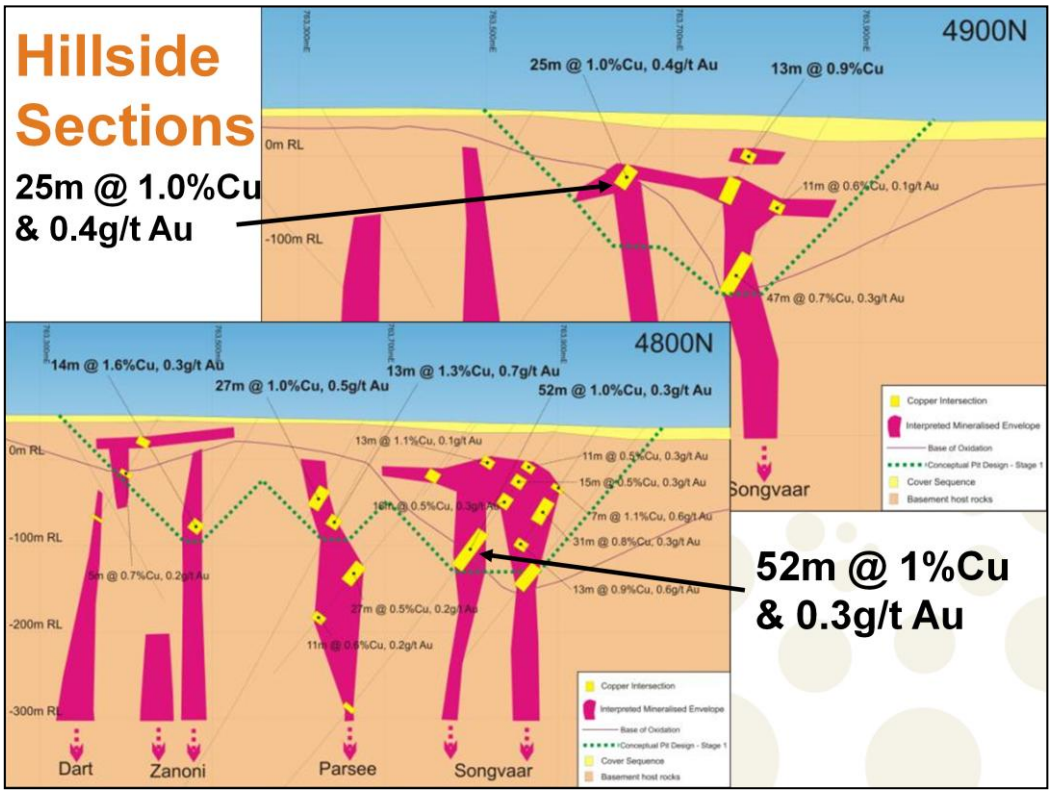
Rex has recently intersected a number of shallow higher grade copper results, particularly associated with the Songvaar and Parsee structures. The images above show the location of copper mineralisation drilled to date on cross sections 4400N and 4500N.

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Rex has recently intersected a number of shallow higher grade copper results, particularly associated with the Songvaar and Parsee structures. The images above show the location of copper mineralisation drilled to date on cross sections 4600N and 4700N.

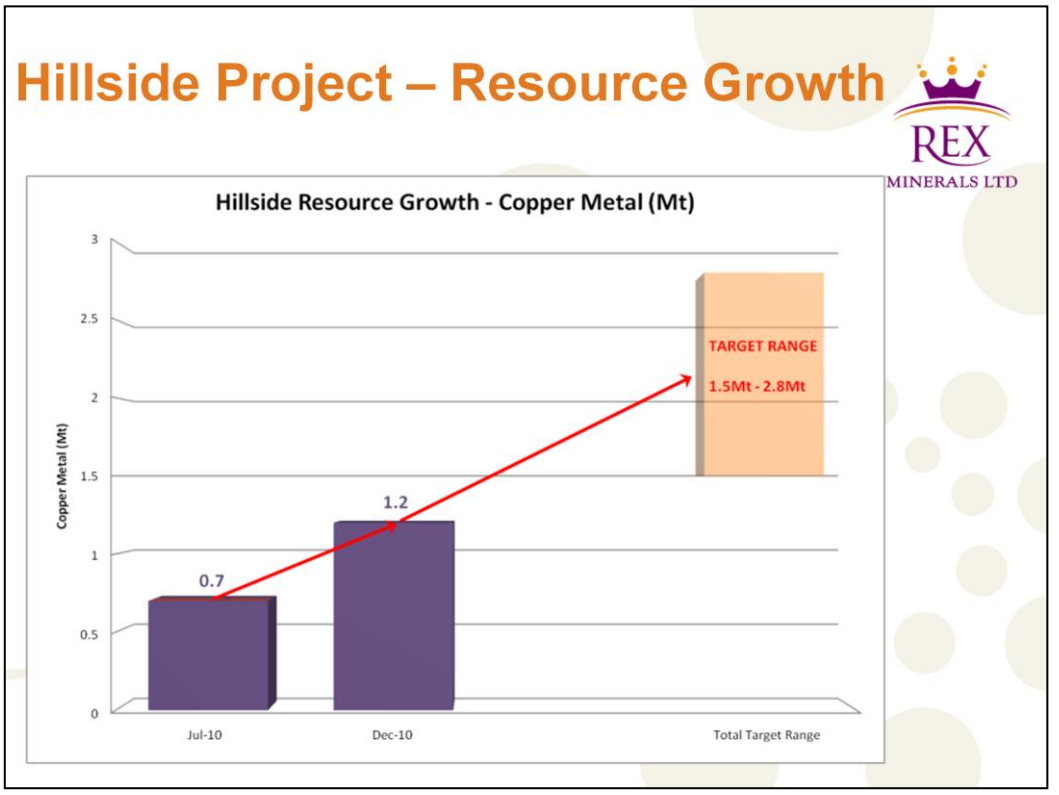
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Rex has recently intersected a number of shallow higher grade copper results, particularly associated with the Songvaar and Parsee structures. The images above show the location of copper mineralisation drilled to date on cross sections 4800N and 4900N.

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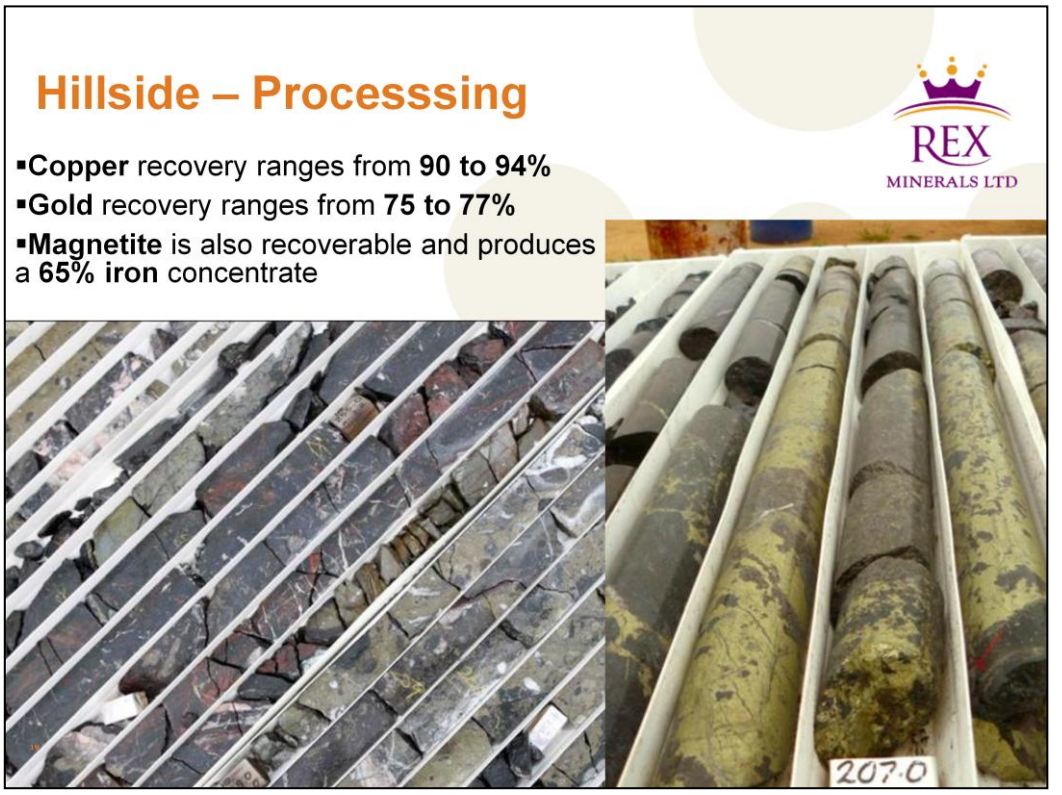


Rex Minerals Limited ("Rex") completed an updated to the Mineral Resource estimate for its 100% owned Hillside copper project on the Yorke Peninsula, South Australia in December 2010.

The Inferred Mineral Resource estimate at Hillside currently stands at170Mt @ 0.7% copper and 0.2g/t gold which equates to 1.2Mtonnes of copper and 1.1Mozsof gold.

The current Resource estimate covers between 50 and 60% of a magnetic anomaly which has been used as the main targeting tool for the definition of copper at Hillside. Beyond the current Inferred Resource estimate and within the boundaries of the magnetic anomaly, additional drilling has already intersected extensions to the copper mineralisation.

[1]The total target size is conceptual in nature, there has been insufficient exploration to define a Mineral Resource in excess of that currently announced, and while Rex has confidence in this target statement, it is uncertain if further exploration will result in the determination of additional Mineral Resources – This statement is made in accordance with the requirements of Clause 18 of the JORC Code 2004.



The primary copper mineralisation at Hillside is dominated by the copper mineral chalcopyrite which is typically found in associated with magnetite and pyrite as seen above. This mineralisation is interpreted to occupy as much as 85% of the Hillside deposit.

Initial metallurgical test work on this type of ore has revealed the folllowing;

Copper recovery ranges from 90 to 94%

Gold recovery ranges from 75 to 77%

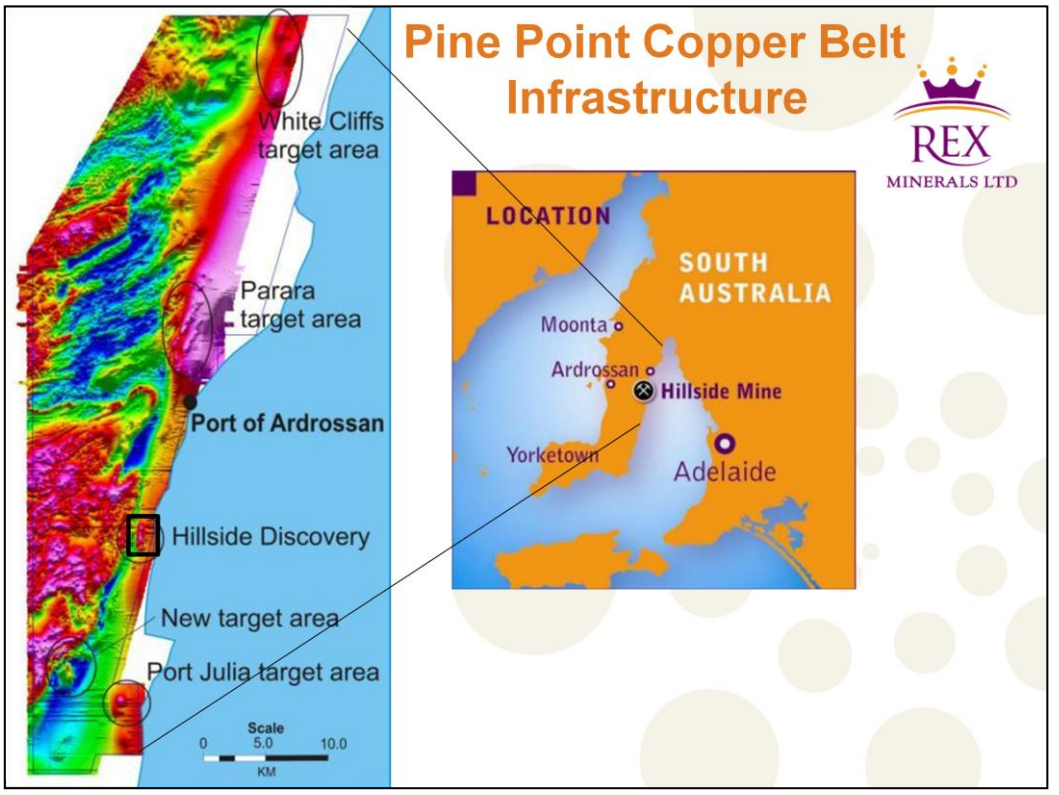
Magnetite is also recoverable and produces a 65% iron concentrate

Copper recovery of the shallow oxide ore was also tested for leaching with the following results;

Copper recovery of between 70 and 80%

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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.

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.



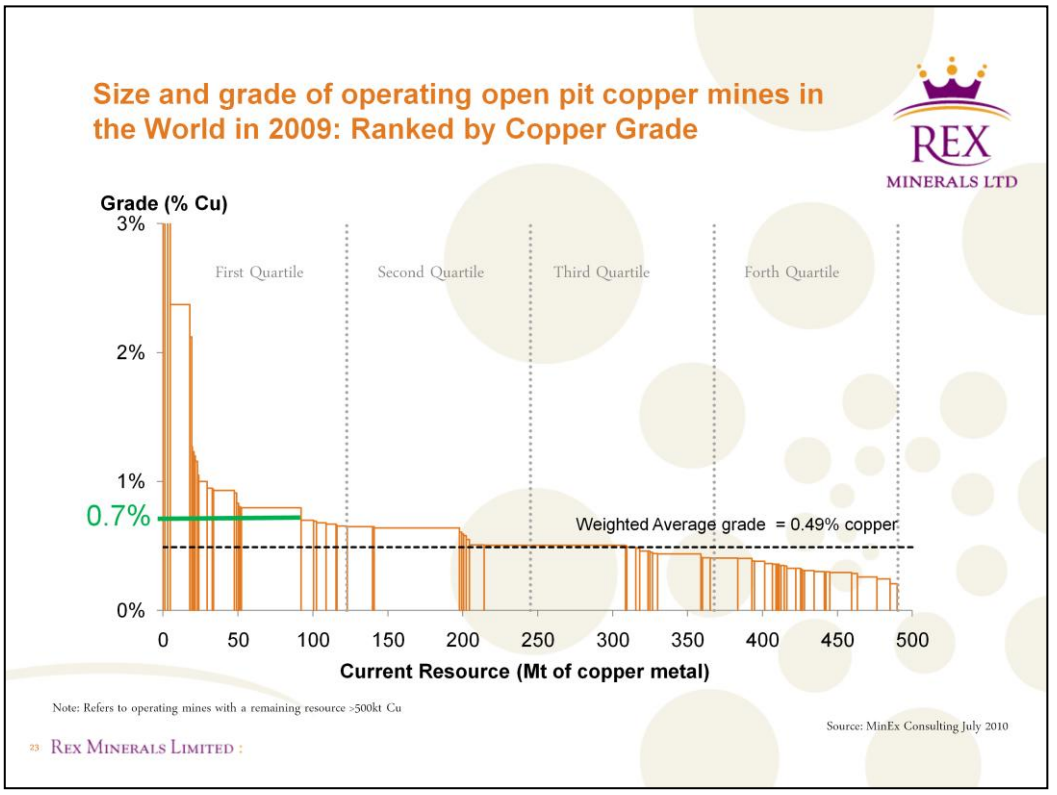
The Hillside project is favourably situated with access to sealed roads, the state power grid, and close proximity to a large workforce. The image above is an aerial view of the Hillside project area, with the red lines defining the broad outline of the copper mineralisation. View looking to the south.

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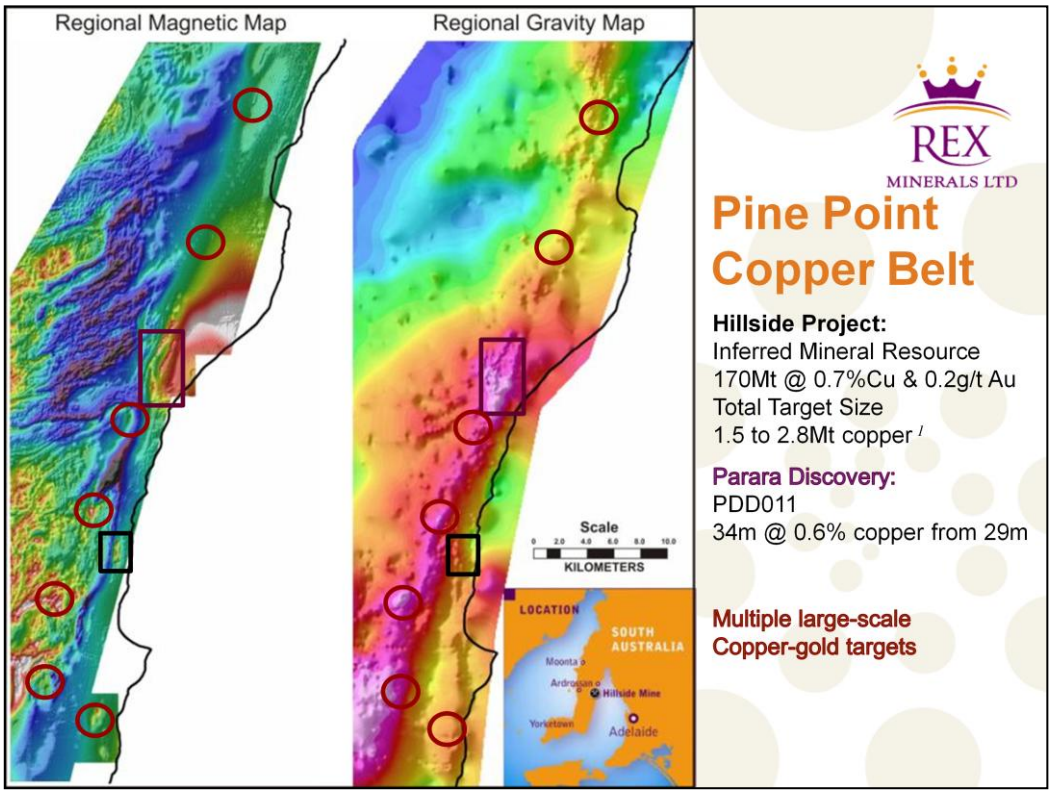
Photo of the port facility at Ardrossan, which is situated 12km north of the Hillside project. Three ports exist within a 2 hour drive along existing sealed roads from the Hillside Project.



Viewed globally, the Hillside project, with a Resource grade of 0.7% copper, is in the top quartile of both existing and undeveloped large-scale open pit copper projects. The Graph above shows the average Resource grade (including by-product credits) for existing open pit copper mines around the world with a Resource in excess of 500,000 tonnes of contained copper. Additional by product credits at Hillside (i.e. for gold and magnetite) could further improve the position of the Hillside project on this graph.

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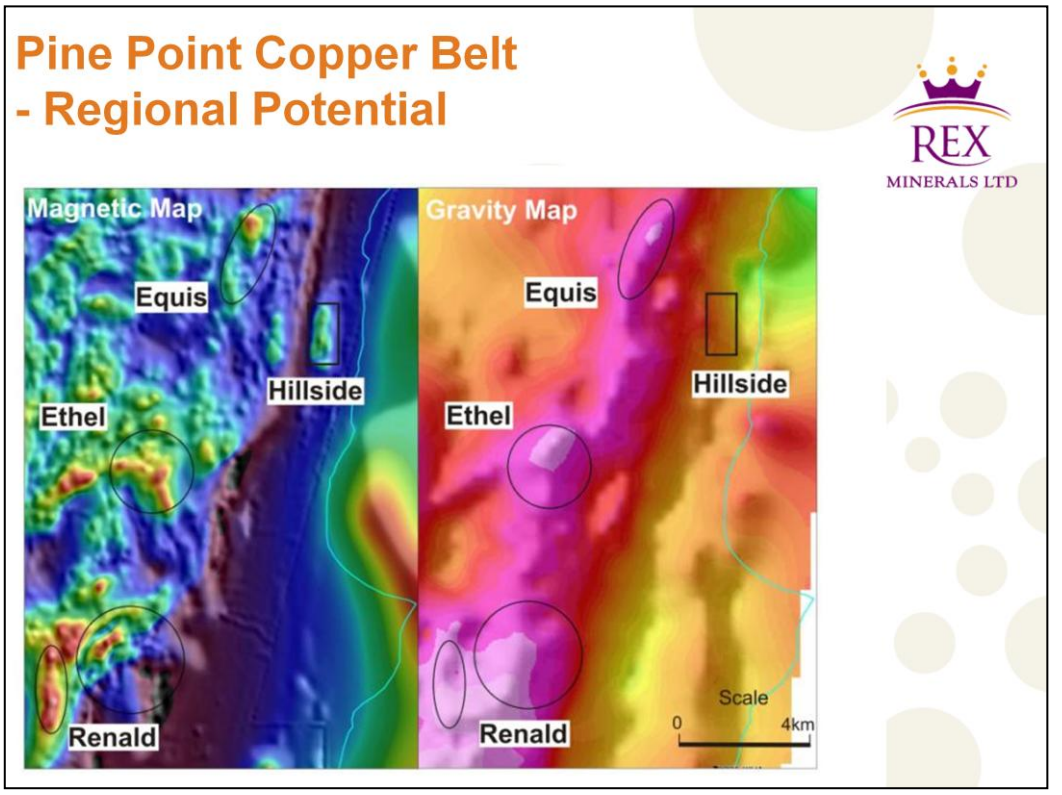
Rex has defined an Inferred Resource at Hillside of 170Mt @ 0.7% copper and 0.2g/t gold. This Resource has been defined over approximately 50-60% of the area identified by a magnetic anomaly at Hillside. The total target size at Hillside within the constraints of a conceptual large-scale open pit design is 1.5Mt to 2.8Mt of contained copper[1].

In addition, Rex has made a new discovery at the Parara project, with a shallow copper intersection from the first drill hole into a recently defined magnetic and gravity feature.

The potential size and scale of the copper mineralisation on the properties owned 100% by Rex is enormous with multiple large-scale copper gold projects defined on the Pine Point Copper belt which stretches for over 60km in length. Almost all of the targets defined have been identified from the recent magnetic and gravity surveys and many are underneath a shallow (10 to 50m) cover rocks that have hidden them from previous explorers.

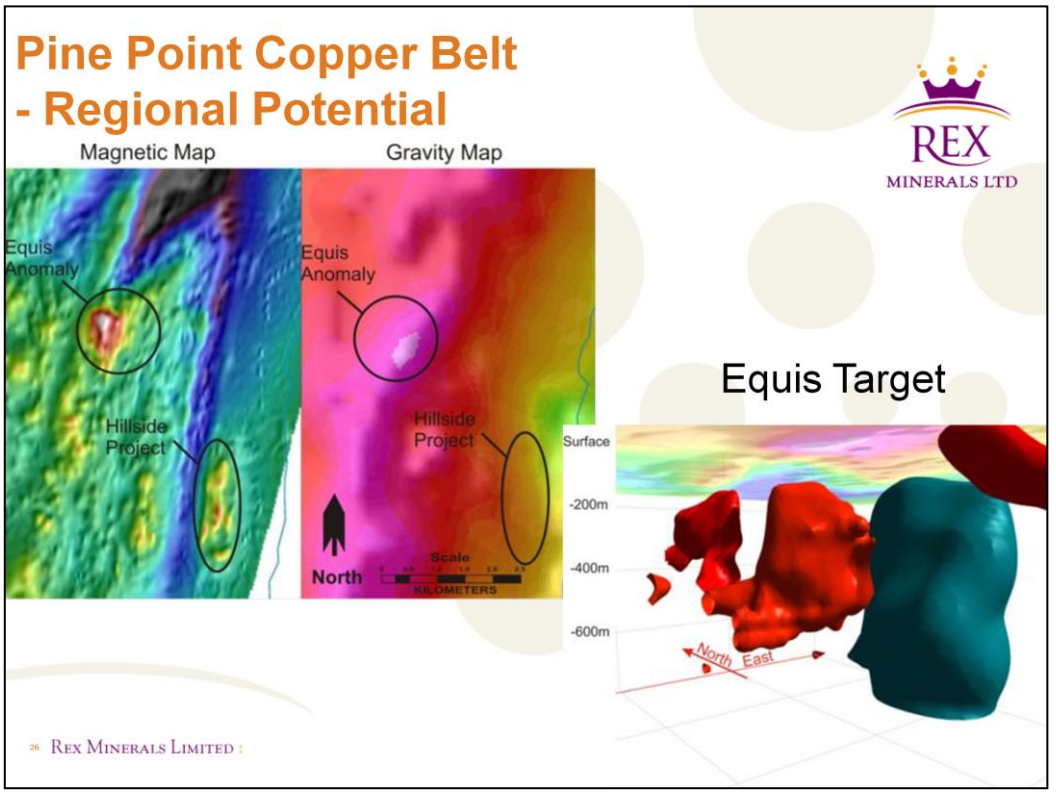
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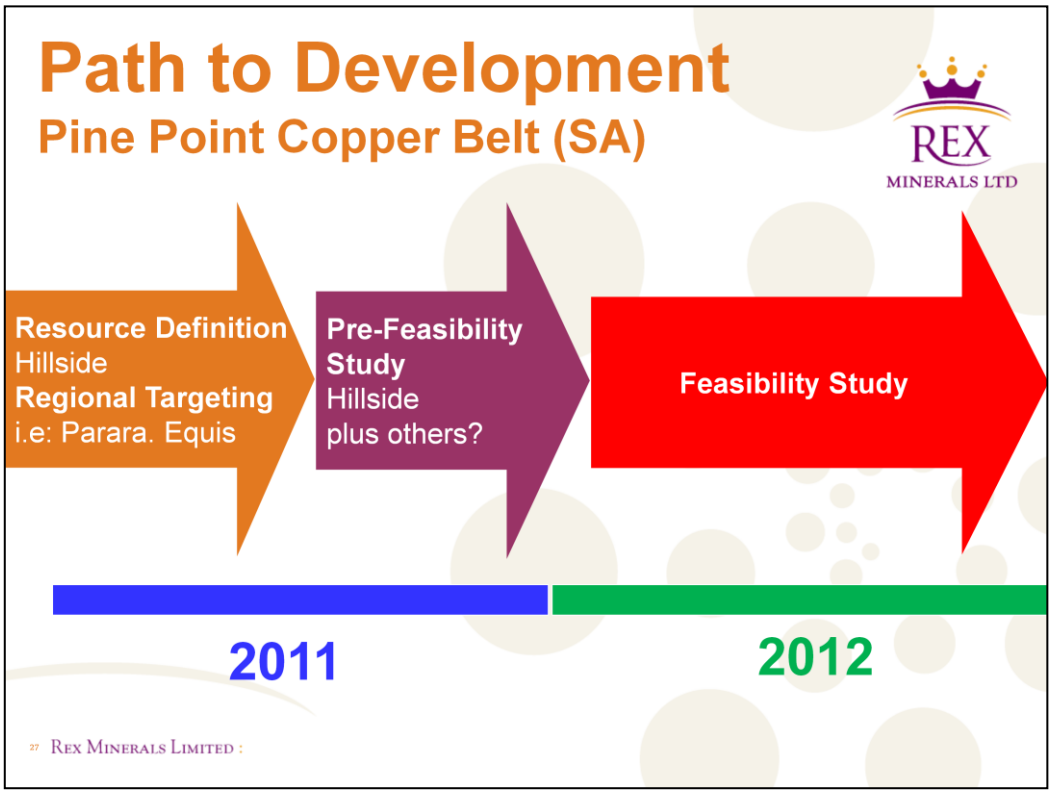
A number of new high priority targets have been defined in close proximity to Hillside, including the Equis, Ethel and Renald targets . Many of these targets display combined magnetic and gravity anomalies (typically offset from each other). Such characteristics are all considered to be important attributes of the Olympic Dam, Prominent Hill, Carapateena and the Hillside discoveries.

Of particular note is that many of the recently defined targets have greater magnetic and/or gravity anomalies than the Hillside project. The Rex team remains confident that the Yorke Peninsula will host multiple large scale copper-gold deposits and have committed to a substantial diamond drilling campaign over 2011/12 designed to prove this concept.



As an example of one of the high priority target area's, the Equis target is situated just 3km to the north-east of Hillside and has both magnetic and gravity anomalies that are at least twice the intensity of those found associated with the Hillside Project.

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Rex has a two year plan to deliver a definitive feasibility study for a new large-scale and long-lived copper-gold operation on the Yorke Peninsula. To maximize the options available from the copper endowment in the region there will be a combined focus on the remaining work required at Hillside, along with testing the many other targets that exist along the Pine Point Copper Belt. The results from this work over 2011 will all feed into the feasibility study which is planned for 2012.

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Conclusion

• Rex has 100% ownership of a new large-scale copper-gold project in South Australia.

• Rex has now defined an Inferred Resource of 170Mt @ 0.7% copper and 0.2 g/t gold for 1.2Mt of copper metal and 1.1Mozs of gold at its Hillside Project within the Pine Point Copper Belt.

•Rex has multiple large scale targets in close proximity to Hillside which offer shareholders good exposure to further exploration upside, and positive movements in the copper price

• Rex is well funded to take the Hillside copper-gold project and the large scale potential on the Pine Point Copper Belt through to the level of a full-feasibility study.

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