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REX MINERALS LTD
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ASX code: RXM

Investor Presentation July 2012

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

This presentation will be used for investor relations and upcoming conferences including Diggers & Dealers.

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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This presentation is an update on Rex's Hillside copper-gold-iron ore discovery in South Australia. It will review the latest results at Hillside including a recent Resource upgrade which feeds into a pre-feasibility study due for completion in October 2012.

The presentation is (i) a story about discovery, (ii) the future of the copper market, (iii) how Rex's new copper project at Hillside represents one of Australia's next great copper developments and (iv) how it is uniquely placed to fill a potential gap in the worlds supply of copper.

Investor Presentation

July 30, 2012

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The presentation (in this projected form and as verbally presented) ("Presentation") is provided on the basis that none of the Company nor its respective officers, shareholders, related bodies corporate, partners, affiliates, employees, representatives and advisers make any representation or warranty (express or implied) as to the accuracy, reliability, relevance or completeness of the material contained in the Presentation and nothing contained in the Presentation is, or may be relied upon as a promise, representation or warranty, whether as to the past or the future. The Company herby excludes all warranties that can be excluded by law.

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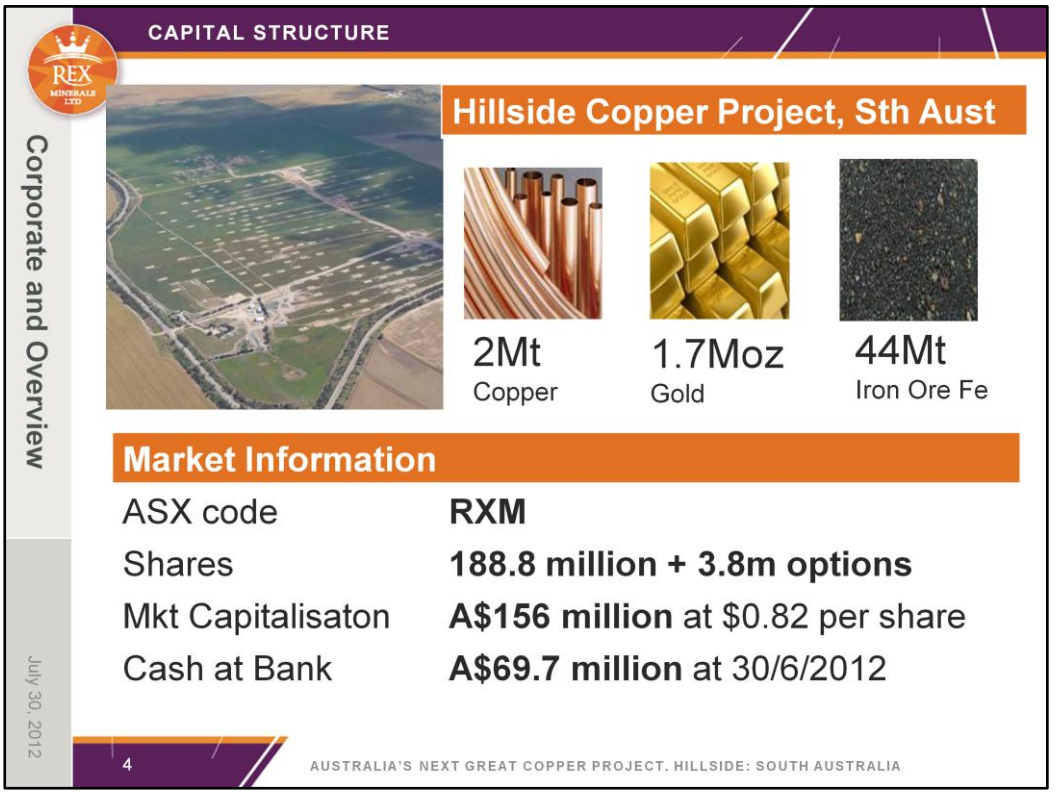
The Presentation contains general background information about the Company and its activities current as at the date of this presentation, 31 July 2012. The information in this Presentation is in summary form only and does not contain all the information necessary to fully evaluate any transaction or 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.

The Presentation does not constitute an offer, invitation or recommendation to subscribe for or purchase any security and does not form the basis of any contract or commitment. The Presentation, the entitlement offer and the contracts formed on acceptance of the relevant applications are governed by the laws applicable in Victoria, Australia. Each person who applies for new shares submits to the jurisdiction of the courts of Victoria, Australia.

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.

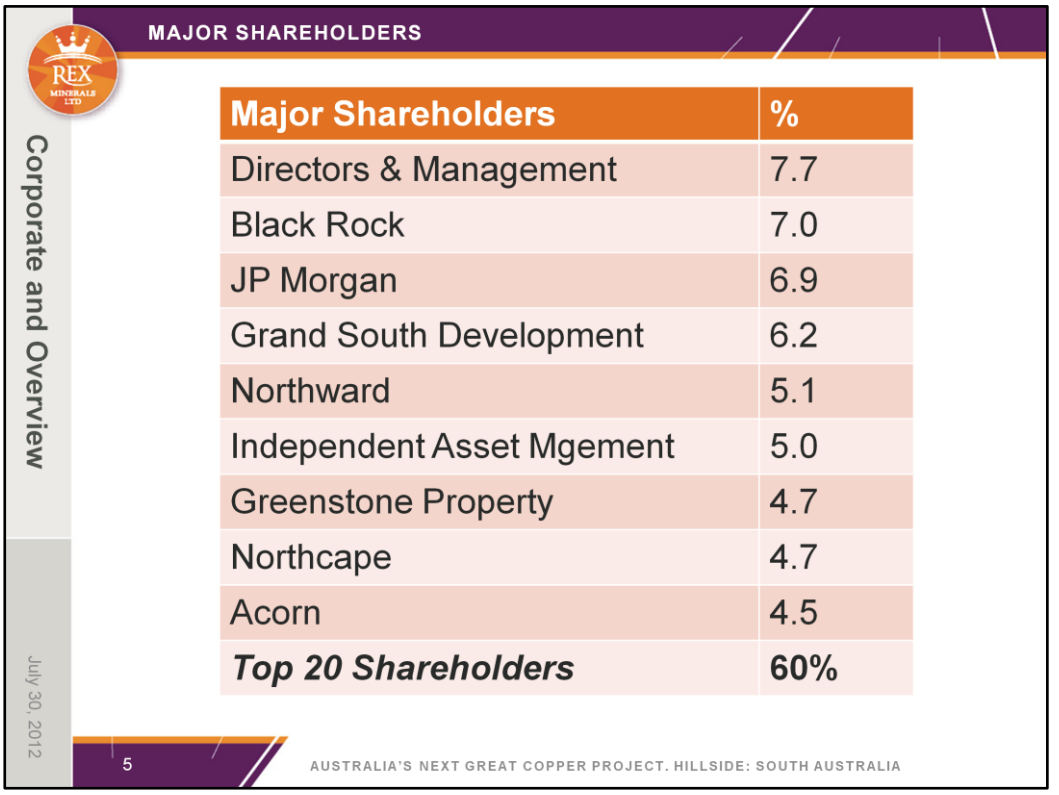
After a brief corporate introduction to Rex and then a review of the significance of copper to South Australia, this presentation will move into some more detail about the Hillside project, its defined Resources and the surrounding potential. This discovery will then be put into perspective in terms of the future for copper and iron-ore markets.



Rex made the Hillside discovery in 2008/2009 and within a very short period of time, completed a number of capital raisings, the proceeds of which have been put to work towards defining the Hillside deposit. This has left the Company with;

- 188.8 million shares on issue,
- Market cap of A$156 at share price of A$0.82,
- A$69.7 million in the bank (as at 30 June 2012) for the completion of a bankable feasibility study and to transition the company towards the development of Hillside.

Rex has recently updated the Mineral Resource estimate at Hillside which has now reached a total of;
2.0 million tonnes of copper
1.7 million ounces of gold
44 million tonnes of iron ore



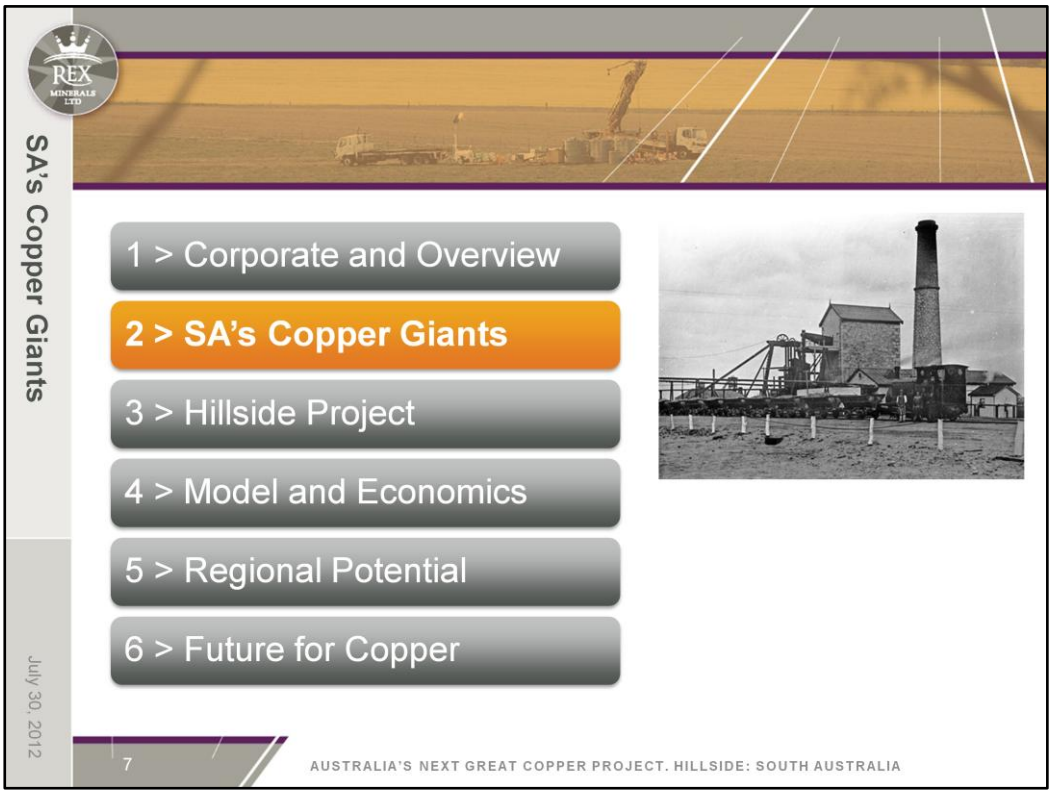
Major Shareholders	%
Directors & Management	7.7
Black Rock	7.0
JP Morgan	6.9
Grand South Development	6.2
Northward	5.1
Independent Asset Mgement	5.0
Greenstone Property	4.7
Northcape	4.7
Acorn	4.5
Top 20 Shareholders	**60%**

Rex has a strong support base of shareholders including some of the world's leading resource funds and institutions such as Black Rock and JP Morgan with additional support from a number of Australian-based specialist resource funds.

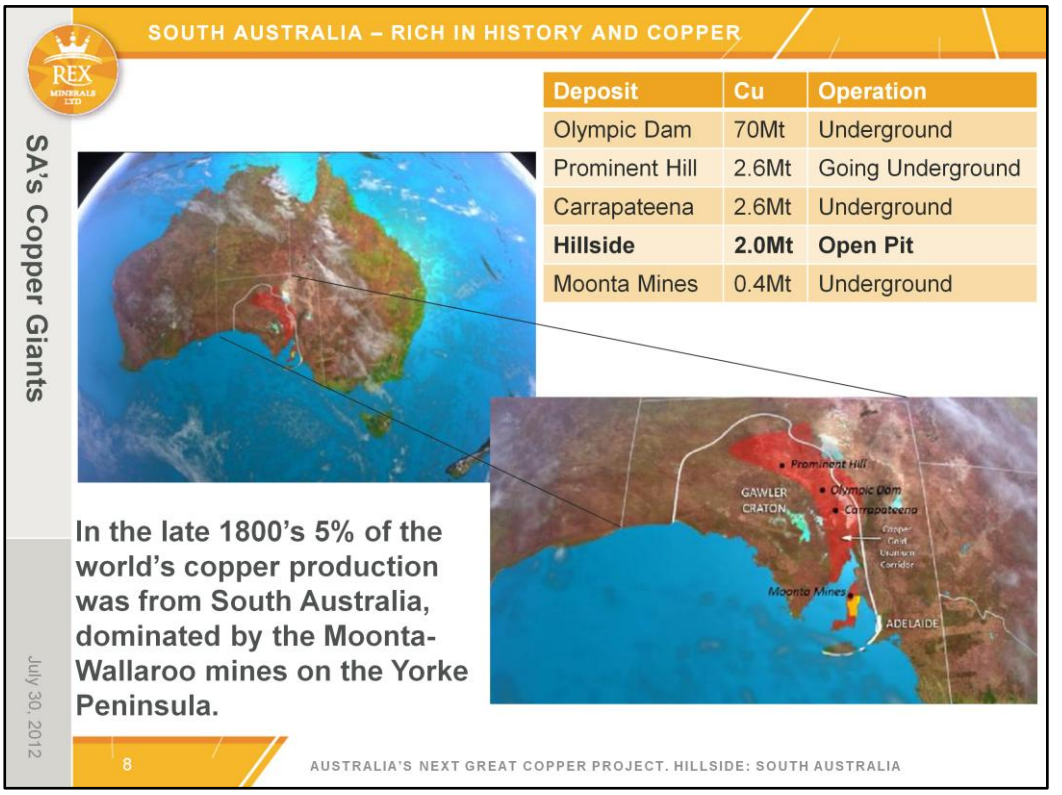
Directors	
Paul Chapman	Non Executive Chairman
Steve Olsen	Managing Director
Richard Laufmann	Non Executive Director
Alister Maitland	Non Executive Director

Management Team	
Patrick Say	Geology Manager
Amber Rivamonte	Company Secretary
Janet Mason	CFO
Marc Twining	Exploration Manager
Pam McRae Williams	Community Manager
John Burgess	Study Manager (Metallurgy/Environmental)

The Board and Management has a strong background in the mining sector with key members containing extensive experience covering the fields of geology, mining, metallurgy, community, environment, finance and various commercial backgrounds.



The importance of copper to South Australia was first highlighted over 150 years ago as discoveries in the 1840's led to the state to becoming the third largest copper producer in the world in the mid 1800's. The copper mines in South Australia, first in the Adelaide Hills and then on the Yorke Peninsula saved the state from bankruptcy in 1850's, which is well recognised in South Australia and has entrenched copper mining as an important part of the states heritage.



As geologists have learnt more about the state's geology we now realise that the historical copper mines are just the tip of the iceberg, with a huge storage of copper that could once again play a critical role in the state's future. Much of this potential is hidden under a layer of sand and rock that has previously closed the door to the states Mineral Wealth. The key to unlocking this potential is ensuring the successful discovery and development of new copper mines. Recent discoveries which show a glimpse of this potential include the huge Olympic Dam deposit, Prominent Hill, Carrapateena and now the Hillside discovery.

Of particular significance, is that while the Olympic Dam mine is underground mine, Carrapateena is a proposed to underground mine and Prominent Hill is moving underground, Hillside has the potential to be a long-life open pit mine with the additional advantage of being 10km to a port.

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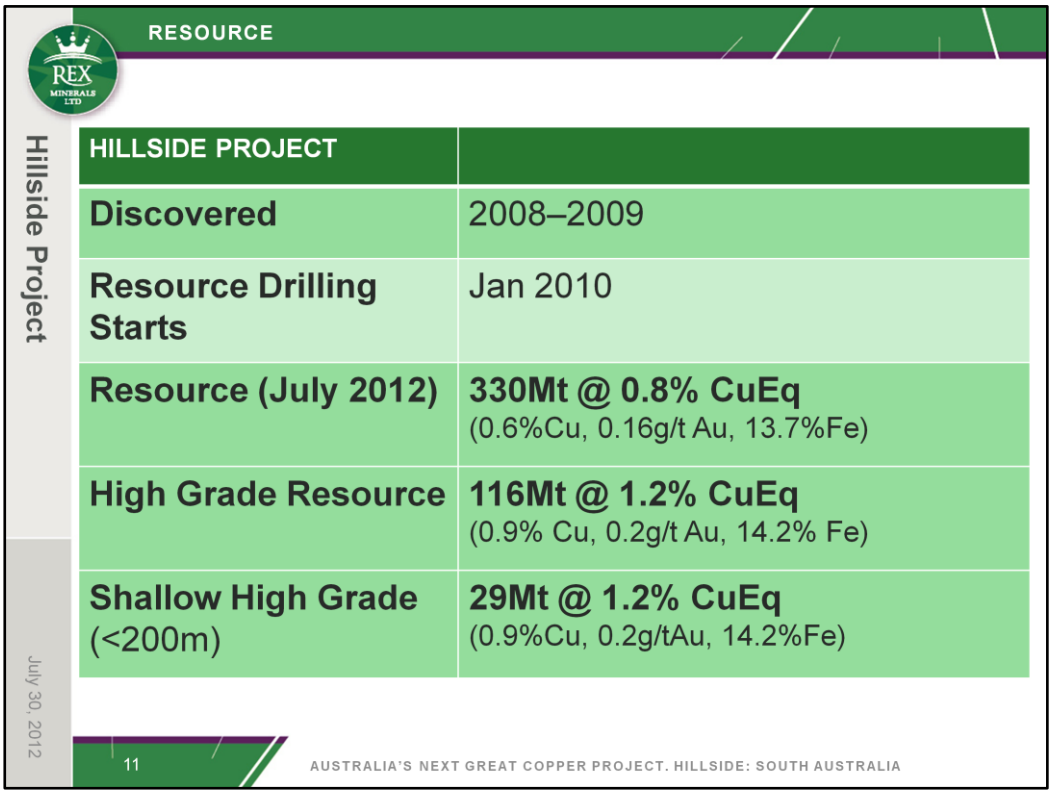
4 > Model and Economics

5 > Regional Potential

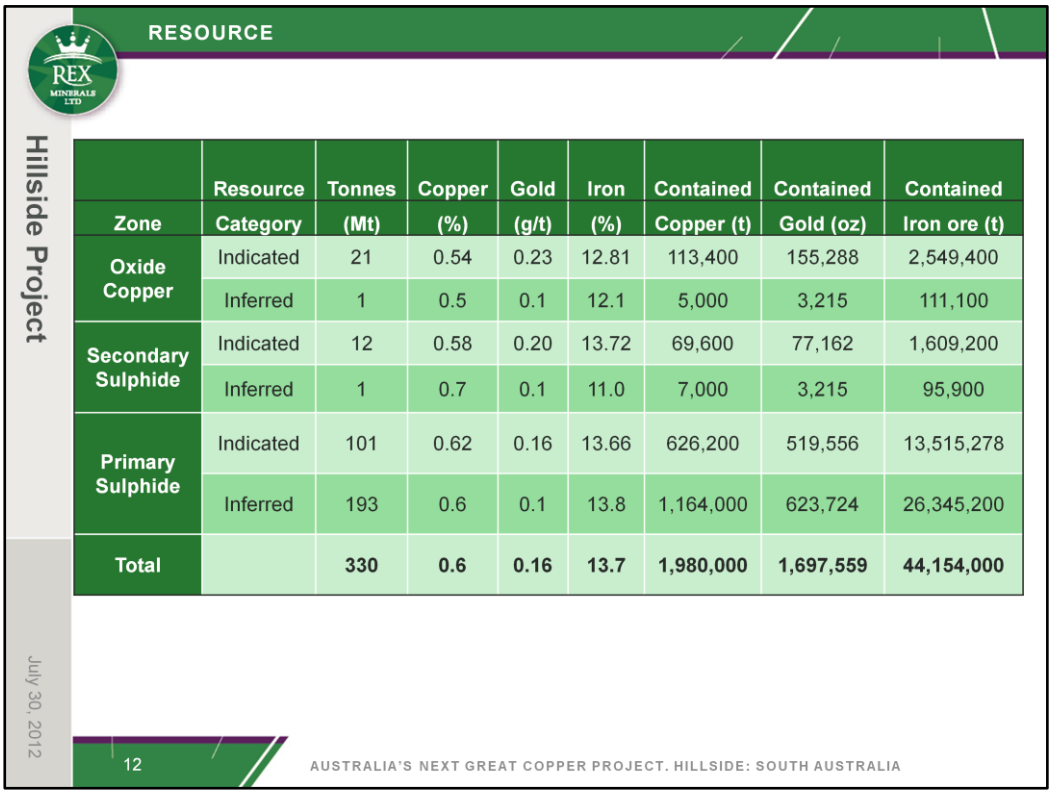
6 > Future for Copper

Hillside is located within Rex's 100% owned large tenement holding on South Australia's Yorke Peninsula. Hillside can be accessed by 150km of sealed highway from the major city of Adelaide, and has the unique attribute of being situated within a 1.5 hr drive from over 4 port facilities. The closest port facility lies only 10kms away to the north at the township off of Ardrossan. This port was initially build in the 1950's to export Dolomite and later expanded to export grain. The port facility no longer exports grain and is used predominantly to continue the export of Dolomite, leaving plenty of spare capacity for exporting Minerals.

Rex's tenement package on the Yorke Peninsula is particularly unique given that the host rocks to the large copper potential lie underneath a shallow sequence of cover rocks allowing for easier exploration and future mining. In the case of Hillside the cover rocks average 20m thick which compares with the majority of this prospective mineral belt which has many hundreds of metres of cover rocks.



After the important discovery holes were drilled in 2008/2009, Resource drilling commenced in early 2010. In the past two years Rex has issued four Resource updates for Hillside. The latest Resource estimate at Hillside has defined a total of 2.0 million tonnes of copper, 1.7 million ounces of gold and 44 million tonnes of iron ore. Of particular significance within the recent update is the presence of 116Mt grading at 1.2% copper equivalent (made up of 0.9% copper, 0.2g/t gold and 14.2% Fe), most of which exist within reach of a conventional open pit mine design.



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

The JORC-compliant Mineral Resource estimate released recently consists of 330Mt @ 0.6% copper, 0.16g/t gold and 13.7% iron, for a copper equivalent (CuEq*) grade of 0.8%. This equates to a total of 2Mt of copper, 1.7Mozs of gold and 44Mt of iron ore. This new Resource highlights three important features;

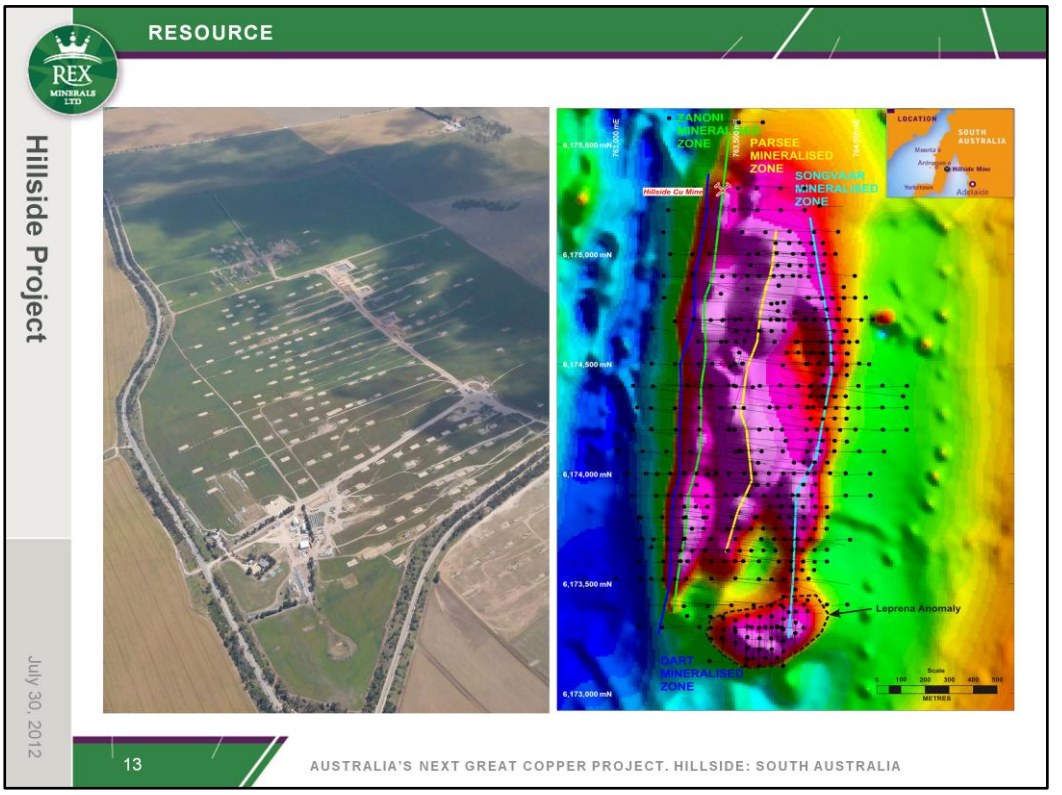
High Grade Zones: Approximately a third of the Resource (116Mt) averages 0.9% copper (1.2% CuEq*).

Shallow High Grade zones: 29Mt @ 0.9% copper (1.2% CuEq) lies from 20m to 200m beneath the surface.

Increased Resource Confidence: The higher confidence Indicated category has increased 400% from 0.2Mt copper to 0.8Mt copper

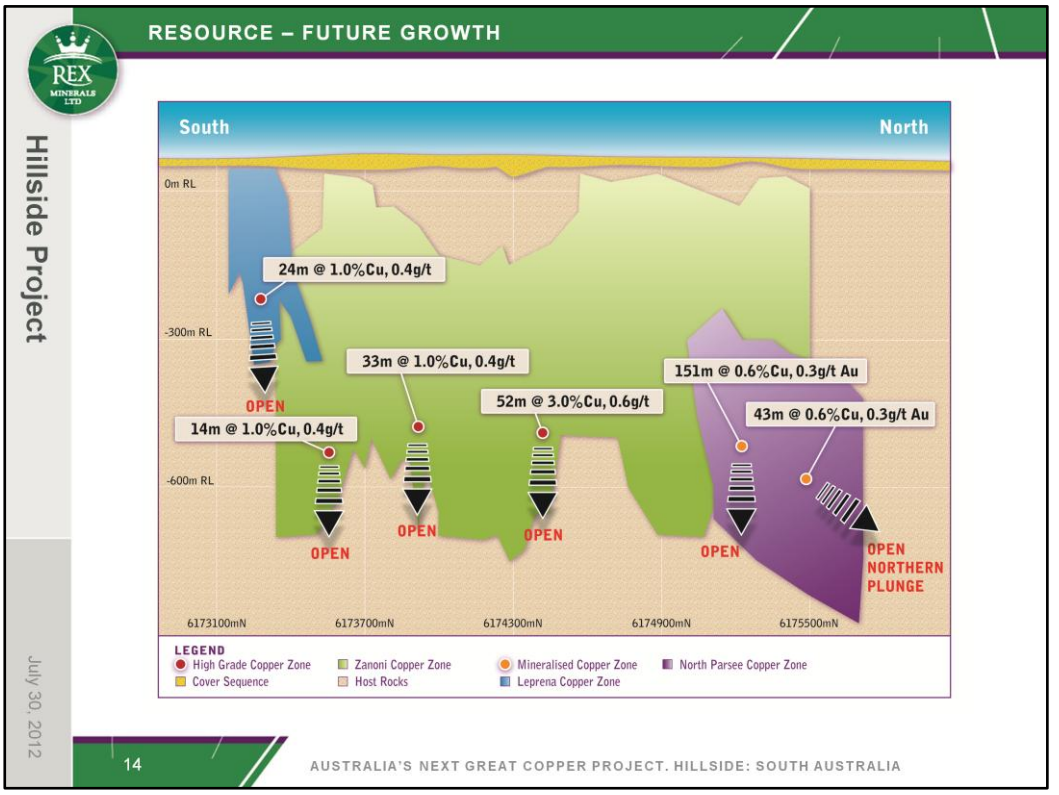
* CuEq Grade -Commodity Prices and Recoveries:

- Copper price used = 2.8 US$/lb
- Gold price used = 1200 US$/ounce
- Iron ore price used = 100 US$/tonne:
  - $100 equates to the industry benchmark at 62% iron
  - Plus $20 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 77%
- Iron recoveries estimated at 54% 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%

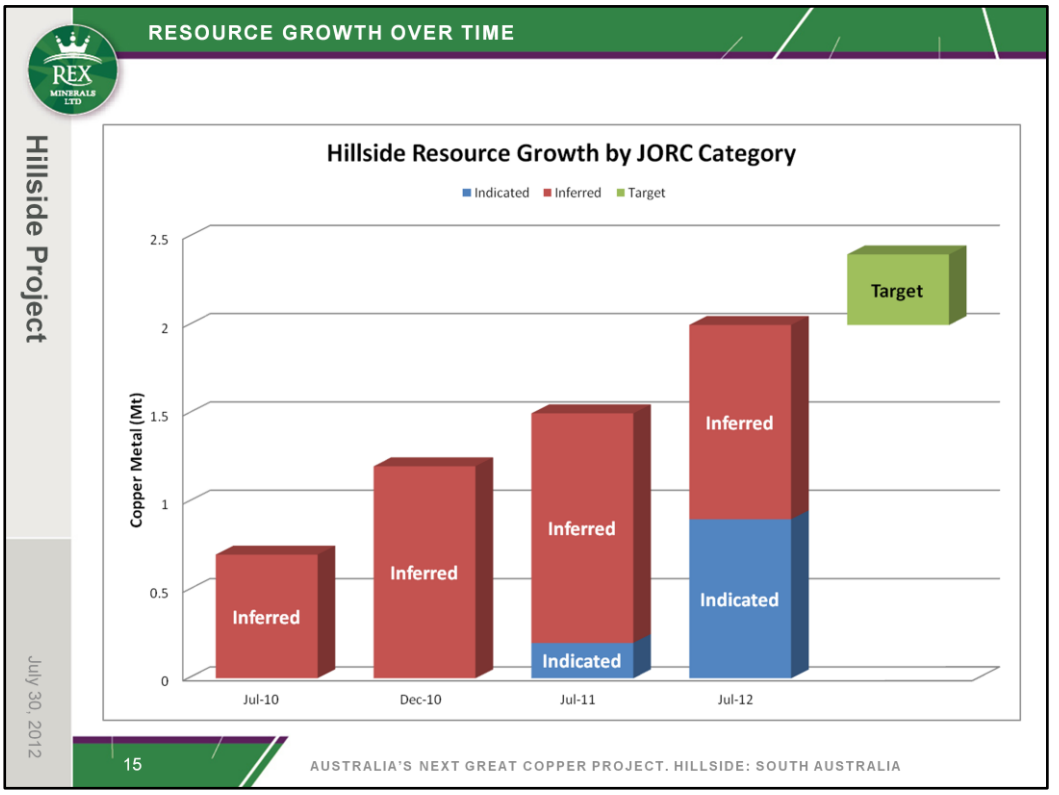


This slide shows the intensity of drilling undertaken and the relationship of the orebody to a large magnetic feature which exists due to the presence of magnetite within the deposit. This feature is over 2km long and defines mostly the shallow parts of the mineralisation.

Also important to note is the copper mineralisation is hosted in parallel structures like sheets that sit side by side, which can be collectively extracted within an open pit design. Such drilling intensity was undertaken in some areas at 50m x 50m spacing so that we can show sufficient resource confidence for the purpose of preparing a bankable feasibility study in 2013.

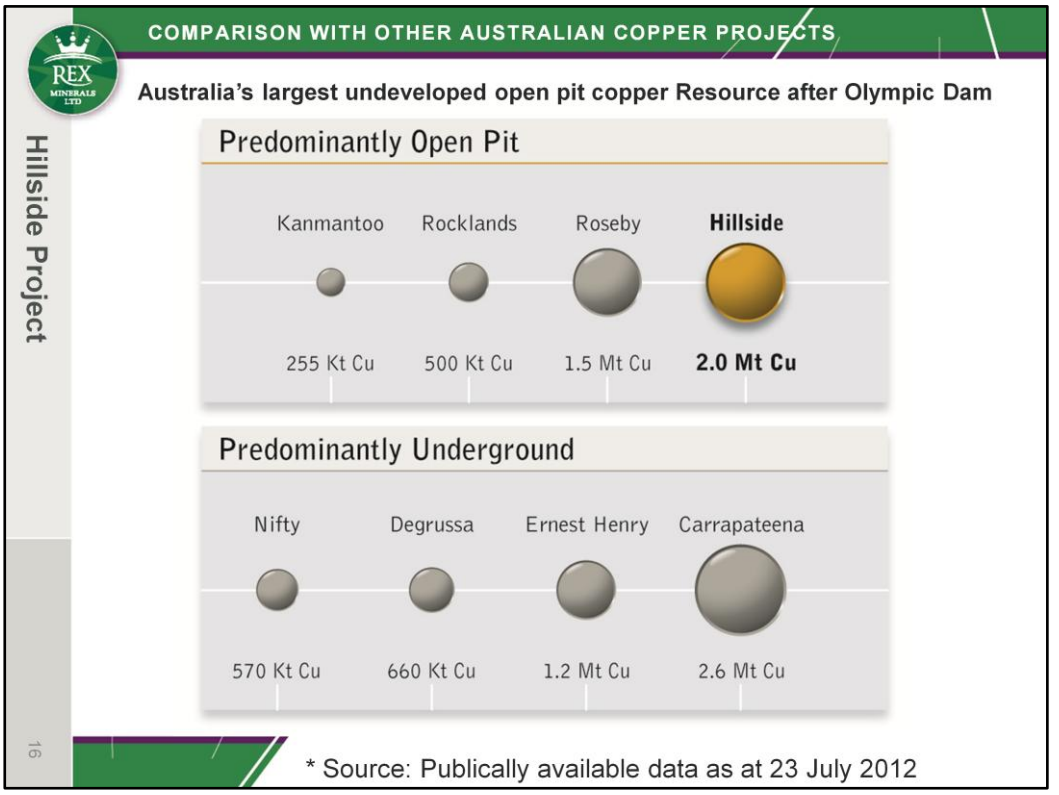


This is a slide which shows an outline of the orebody beneath the surface as we view it looking towards the west. The various colours represent the parallel structures such as the Zanoni and Parsee. At the Southern end in blue there exists the more recently discovered Leprena structure which is likely to be an area of initial mining activity. Based on the limits of the current drilling the mineralisation at Hillside appears to be continuing at depth and plunging further to the north beyond the extent of the magnetic anomaly that first led to the discovery of copper at Hillside.

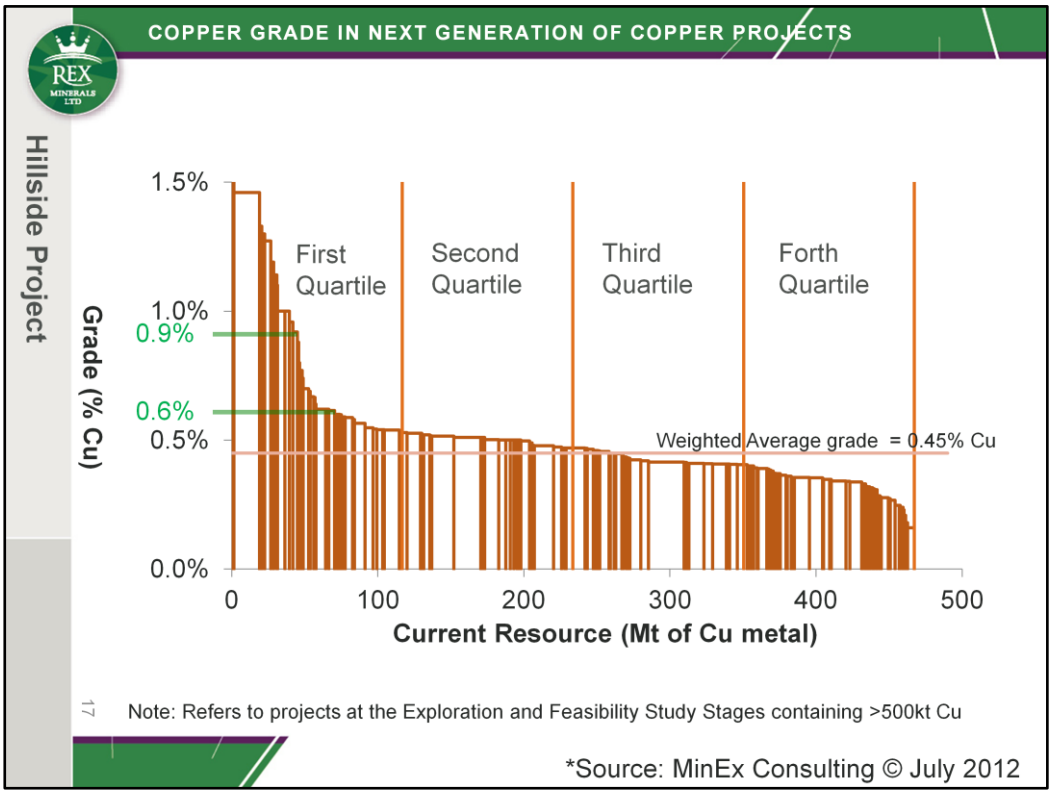


In the past 2.5 years Rex has spent in the order of $90m to drill out a resource of 2Mt of copper and 1.7 Moz of gold. This is significant both in the speed of discovery and scale, not to mention in terms of value for money at a discovery cost of approximately 2c a pound.

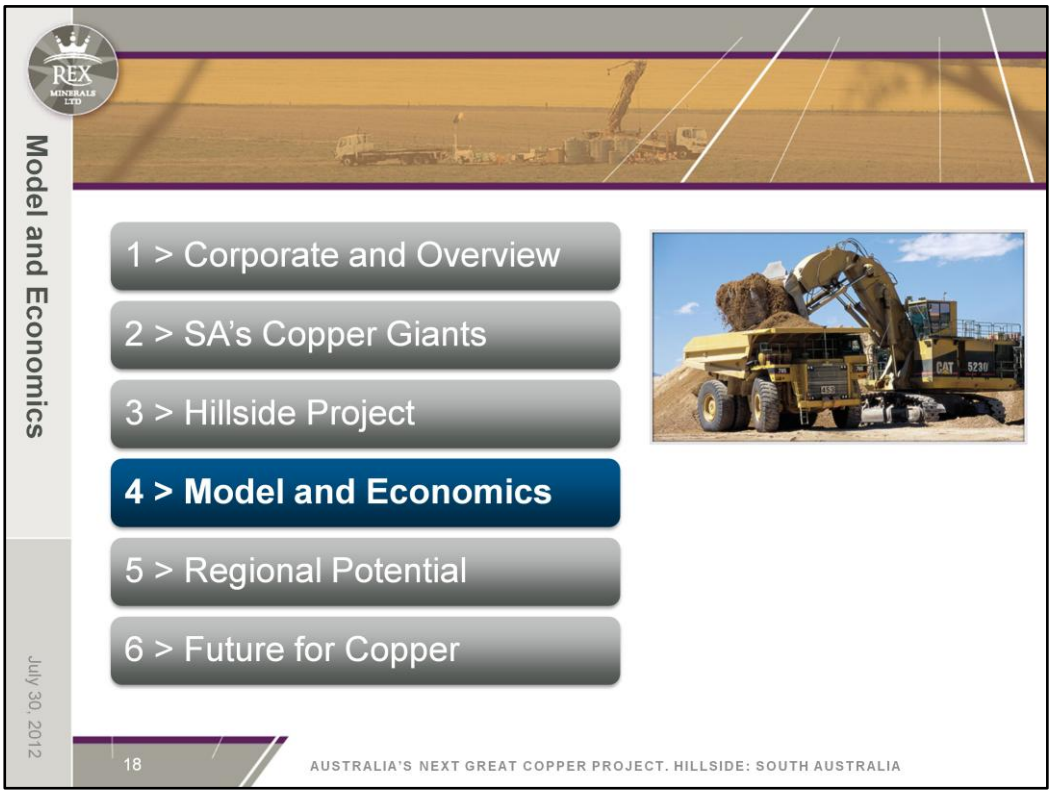
What is also important is the quality of the resource given that nearly half of this Resource is already in the indicated category and we will look to further increase the resource confidence towards measured and indicated in 2013 as part of the bankable feasibility study.



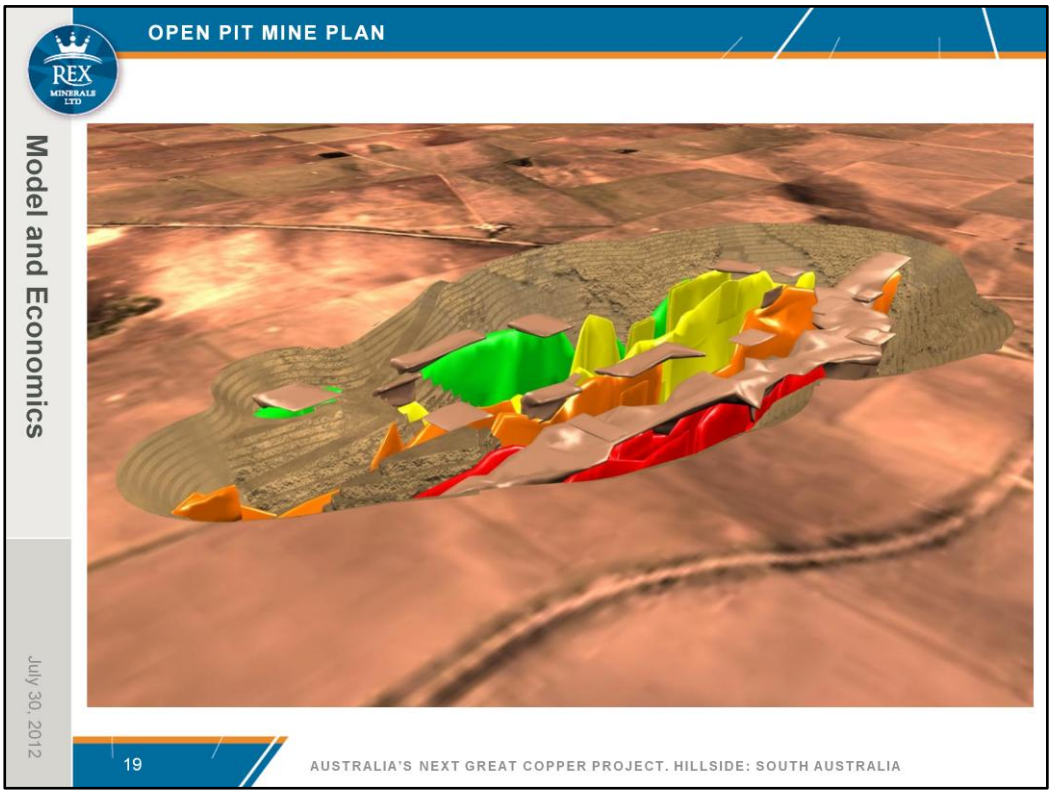
The Hillside deposit is Australia's largest undeveloped copper Resource that can largely be accessed via a conventional open pit design (subject to Olympic Dam becoming an open pit mine at a future date). Given how shallow the deposit is, combined with direct access to key infrastructure, makes Hillside a very unique asset both in Australia and in terms of copper projects world-wide.



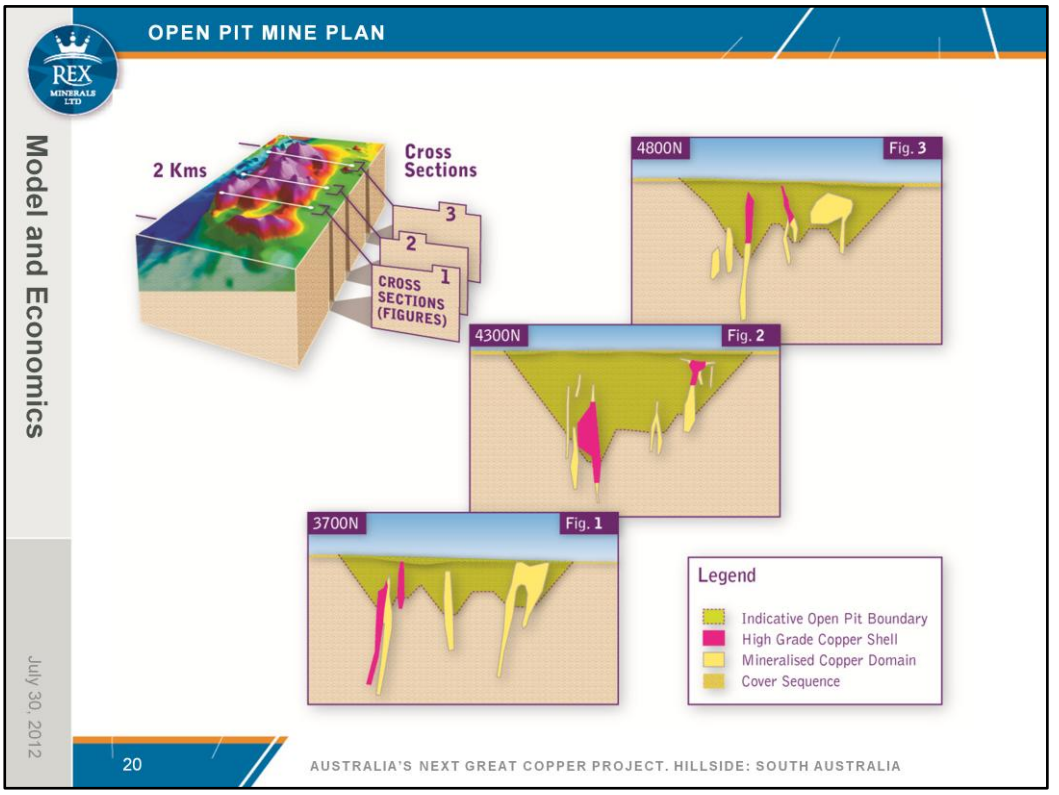
In terms of grade Hillside is in an enviable position. Hillside is in the top quartile of copper grade for new and emerging open pit copper projects. The weighted average of such projects worldwide is now less than 0.5% copper many of which do not contain the significant by-product credits that exist at Hillside. The global copper grade at Hillside is at 0.6% copper which increases to 0.9% copper at a higher copper cut-off grade. The X axis of the graph represents the cumulative tonnage of each copper project, with the thickness of each bar reflecting the total tonnage of copper in each project. *Source: MinEx consulting, July 2012.



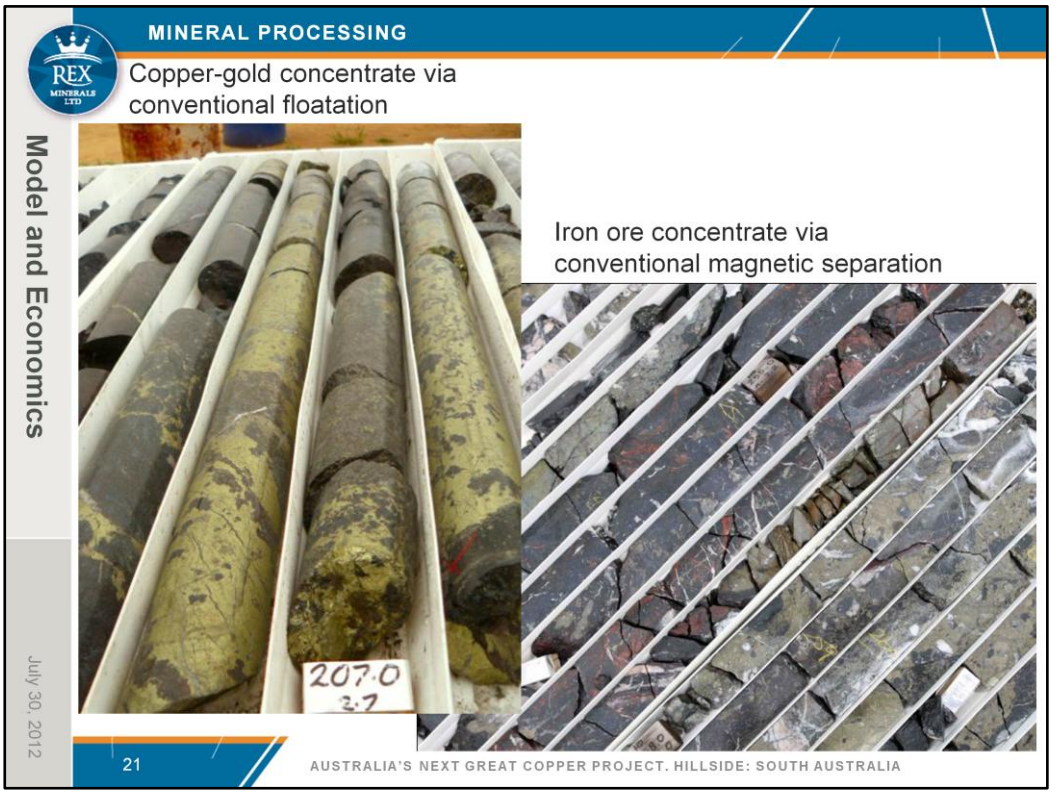
The Hillside project offers a simple economic model which makes good use of existing infrastructure, conventional technology, and an open pit mine design to deliver over 100,000t copper equivalent production for over 15 years. Later this year (2012) Rex will release the details of a pre-feasibility study for the Hillside project with a bankable feasibility study due in 2013.



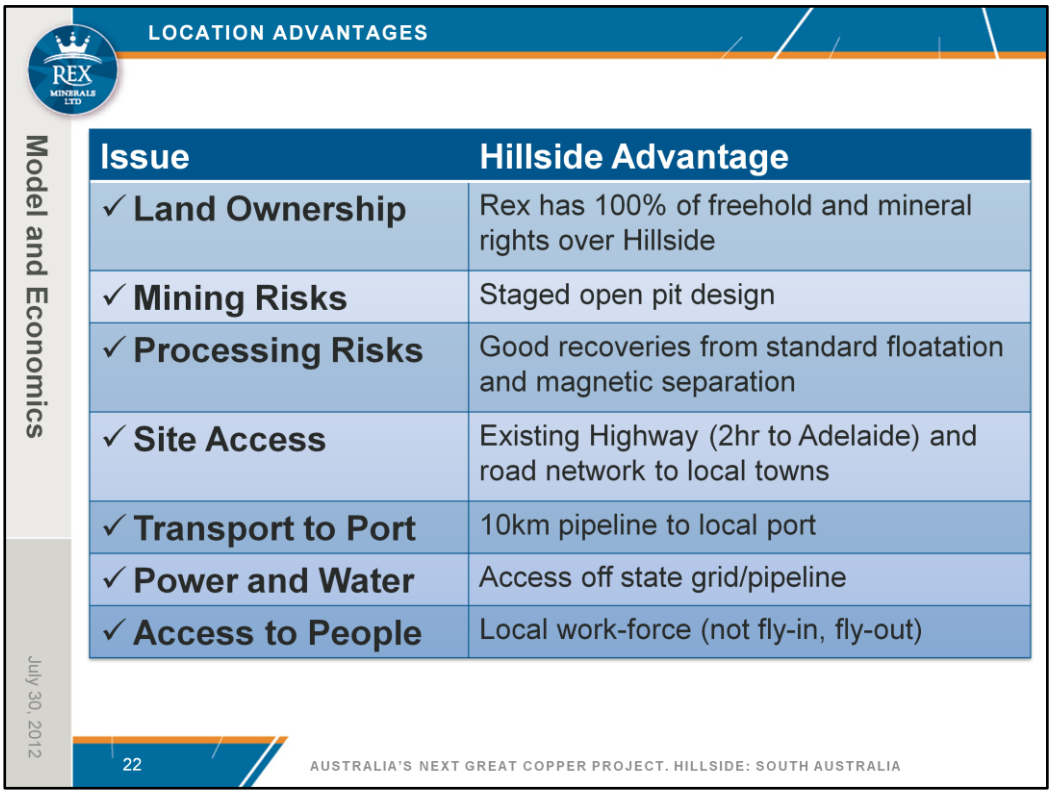
The open pit design captures the multiple structures to over 450m beneath the surface. The processing plant, waste and tailings all surround the open pit design. Rex owns the freehold land required for the open pit design at Hillside.



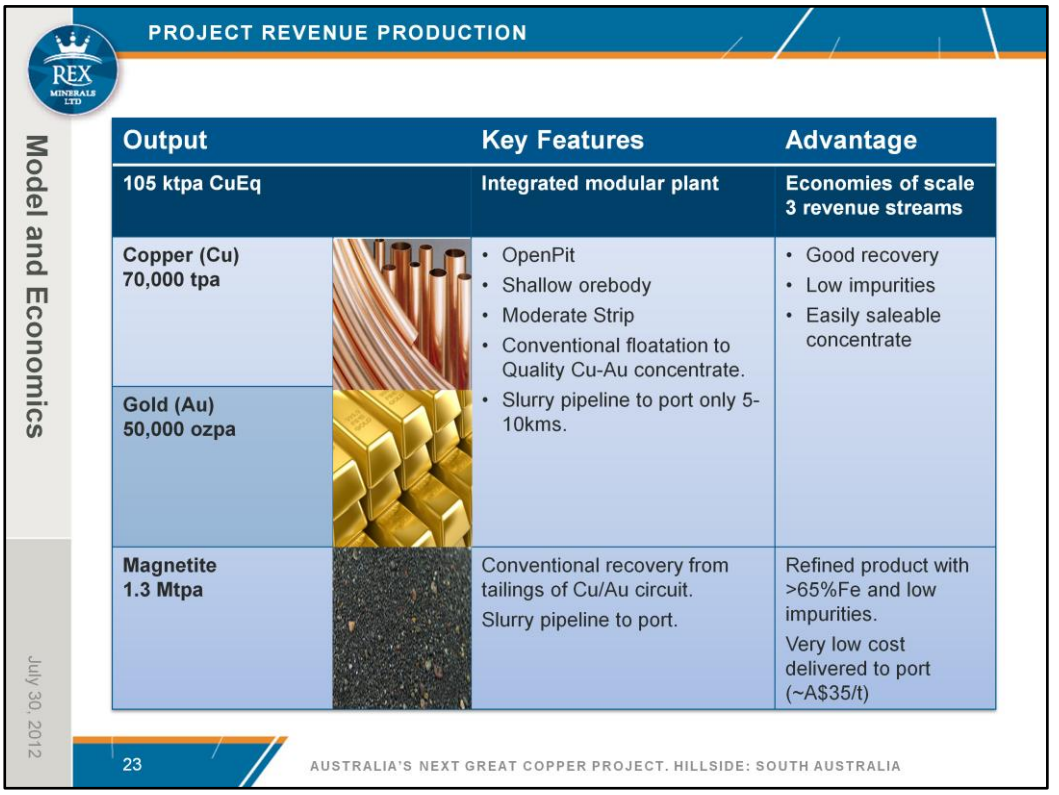
The open pit in cross-section is saw-tooth shaped, which is designed to extract the copper on each structure and minimise the amount of waste that is taken in between each structure.



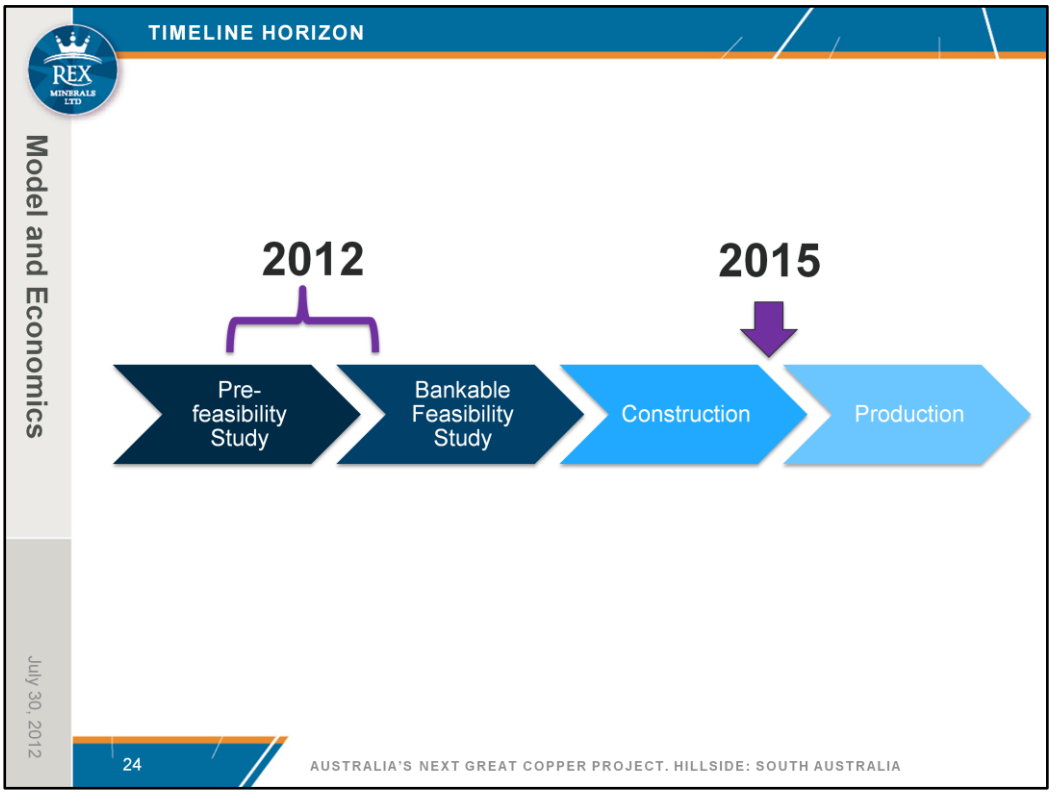
Mineral processing is first by conventional floatation to produce a copper-gold concentrate and the tailings is then treated using conventional magnetic separation methods to produce an iron-ore concentrate.



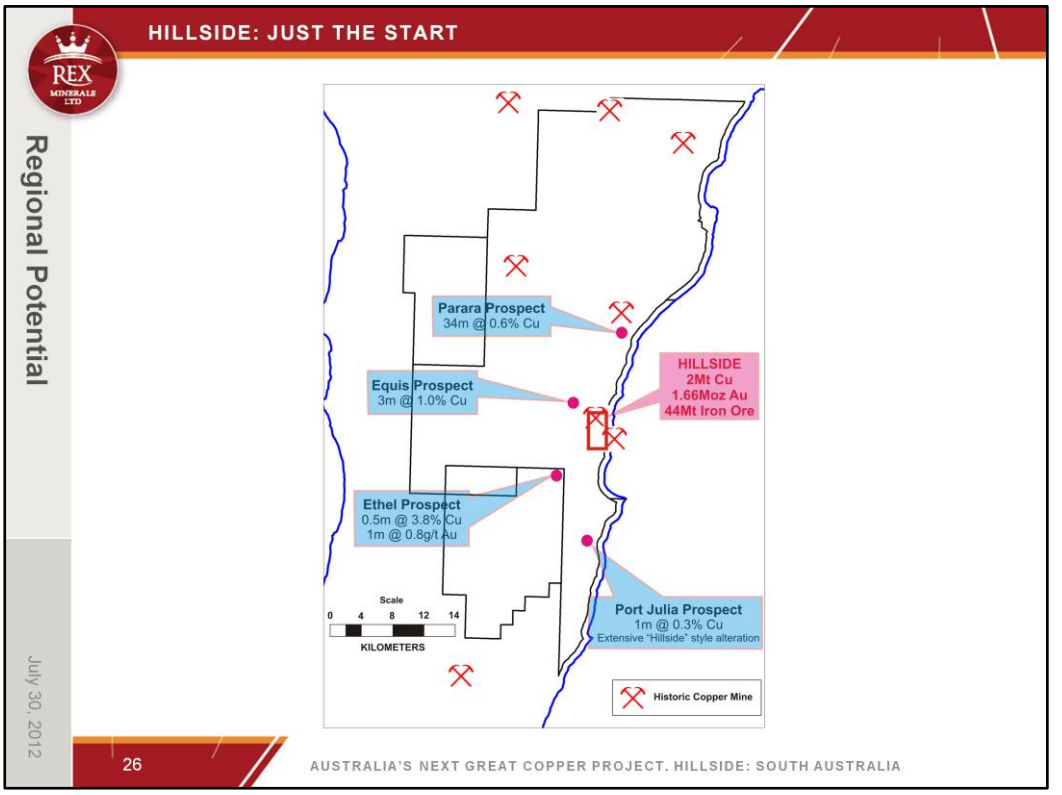
The Hillside project has unique logistical advantages which are important when comparing Hillside to other new copper development projects around the world.



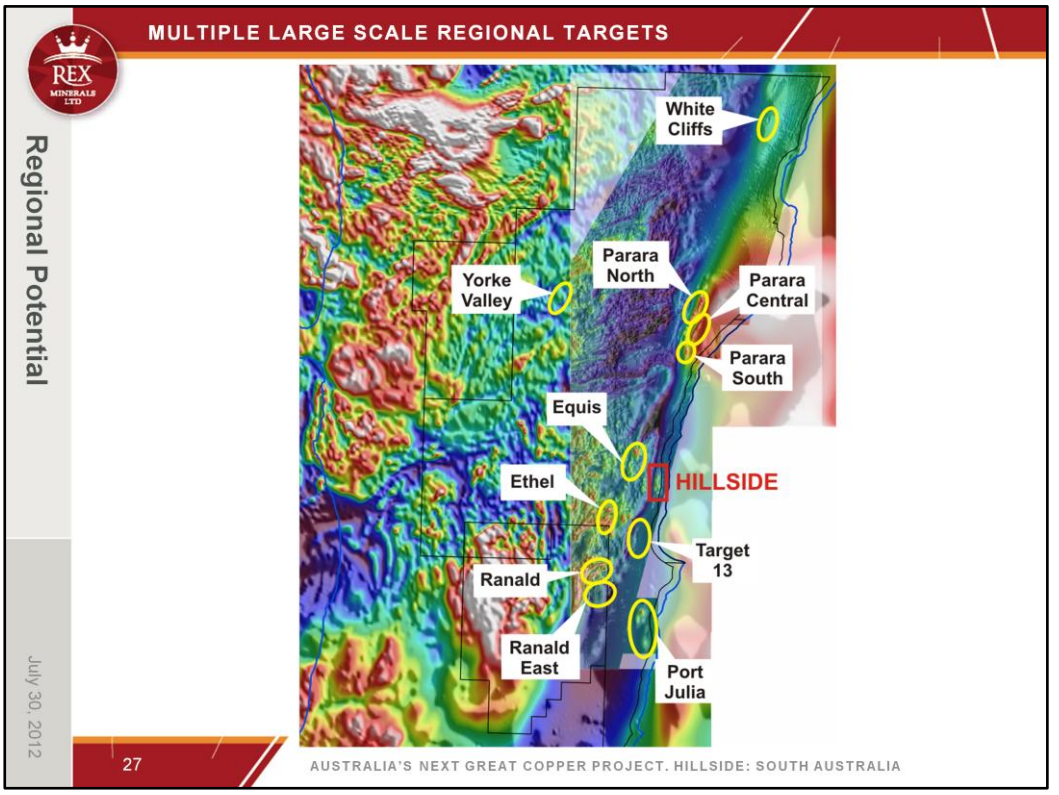
The proposed mining schedule at Hillside is projected to produce approximately 70,000 tonnes of copper, 50,000 ounces of gold in a copper-gold concentrate and 1.3 million tonnes of iron ore, containing over 65% Fe in a concentrate. This production profile is equivalent to 105,000 tonnes of copper annually.



The Hillside prefeasibility study is due for completion in October 2012. The bankable feasibility study and approvals for mining are due for completion in late 2013 with the commencement of construction soon after. The construction period is scheduled to be well underway in 2014 with commissioning and production start up in 2015. A more refined construction and production schedule will be available on completion of the Hillside pre-feasibility study.



Throughout Rex's tenement holding on the Yorke Peninsula there is substantial evidence for further large-scale copper mineralisation. This includes the presence of numerous historical copper mines and results from recent drill intersections.



Magnetic and other geophysical surveys have to date been the dominant tool used by Rex to locate copper mineralisation underneath the shallow cover rocks on the Yorke Peninsula. This approach has defined numerous targets, many of which remain to be tested. Rex is continuing to systematically test the additional potential on the Yorke Peninsula.

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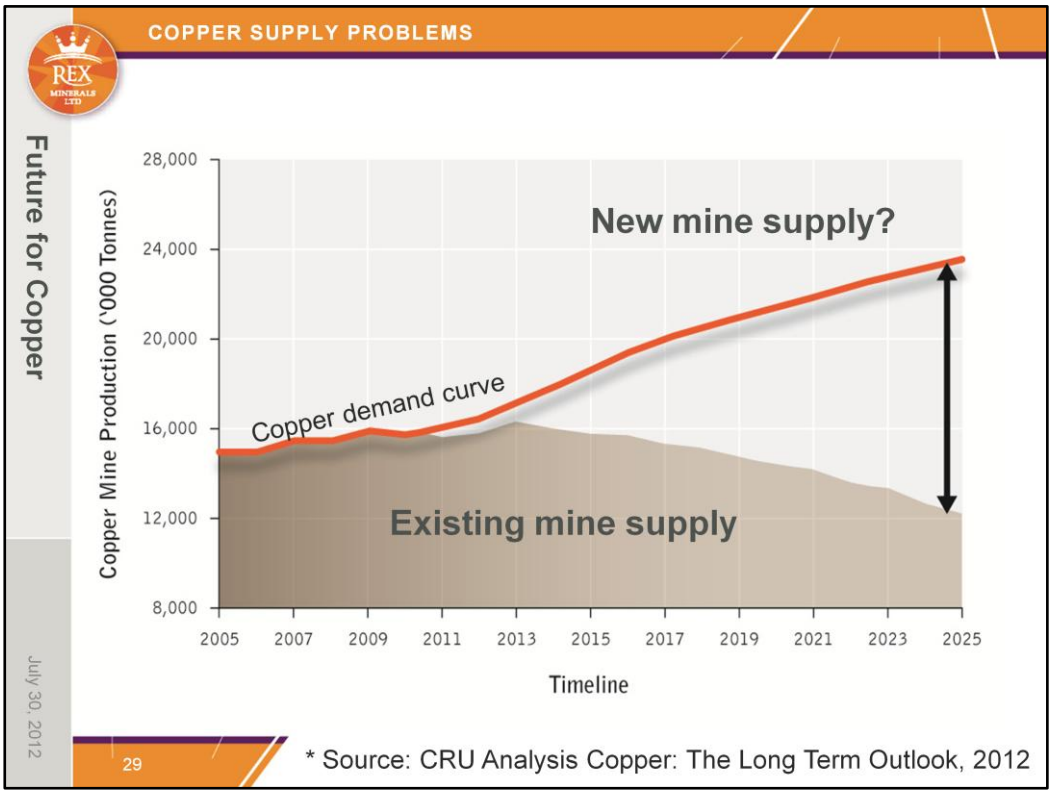
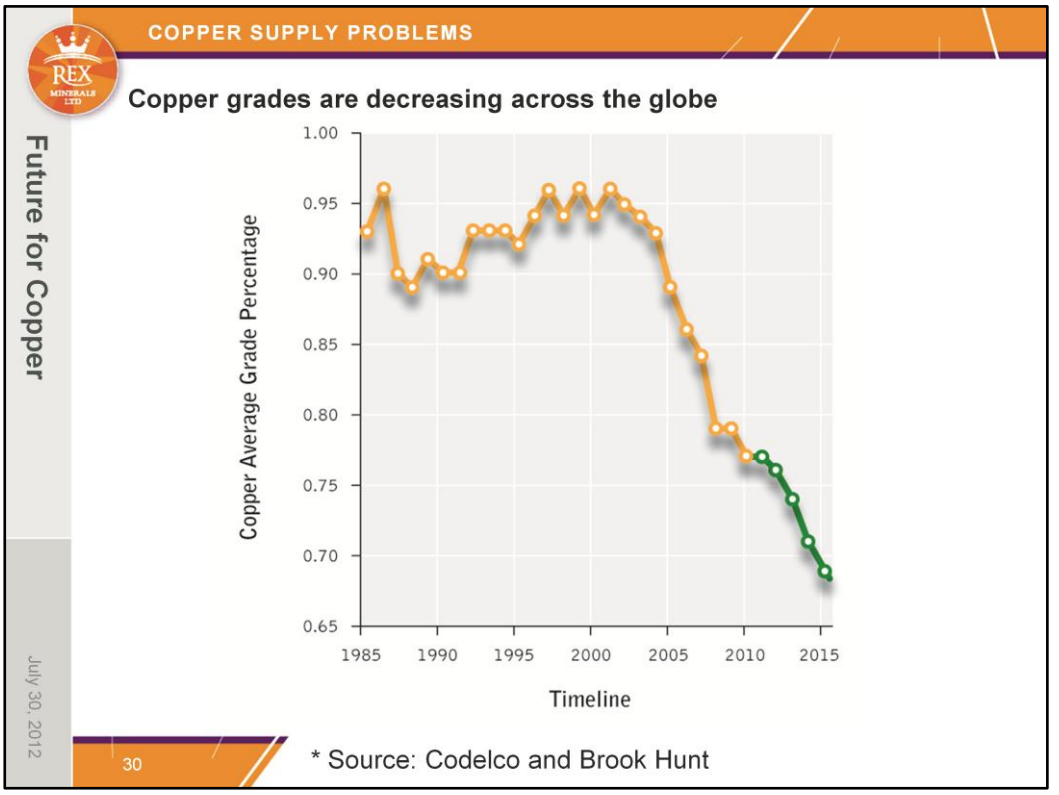


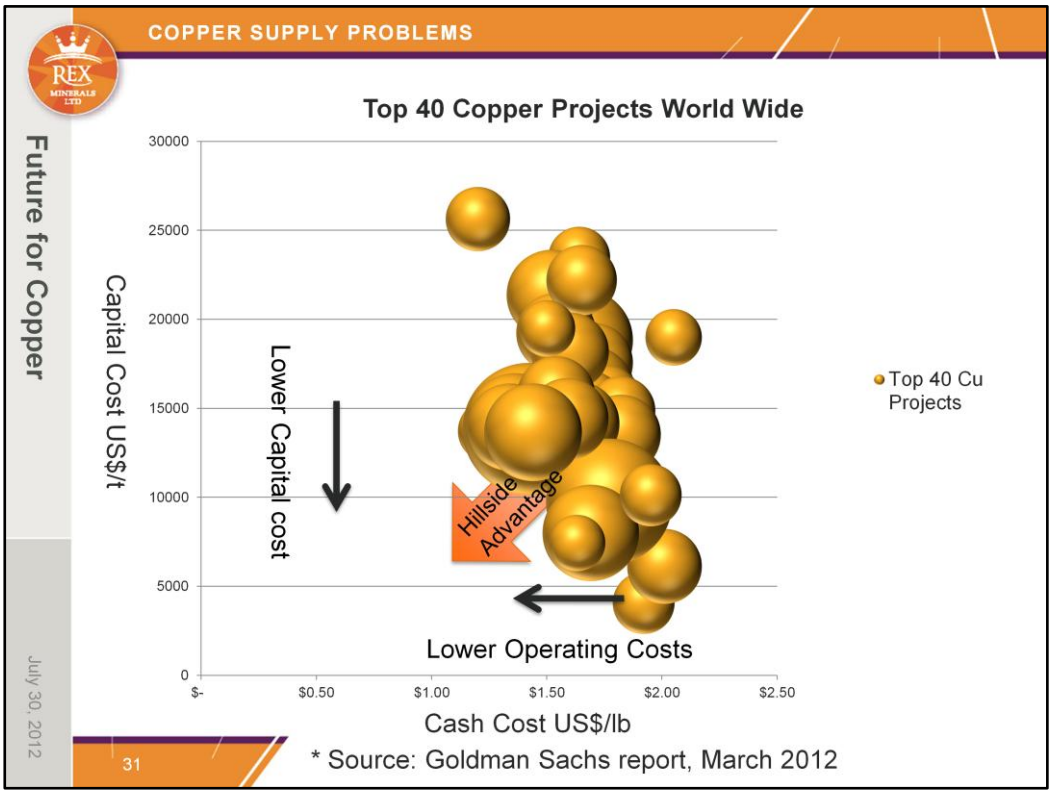
Data on the future supply and demand for copper show a strong emphasis on the requirement for new mines to keep up with ongoing demand growth. The existing mine supply, including planned extensions are projected to reduce in production, resulting in a significant gap between the mine supply and demand. This gap will in part be filled by new supply, however, the numerous and sometimes insurmountable issues associated with many of the new copper projects around the world are likely to cause ongoing supply shortages. In addition, the increase in capital and operating costs of the new mine supply will require higher copper prices to justify their investment.



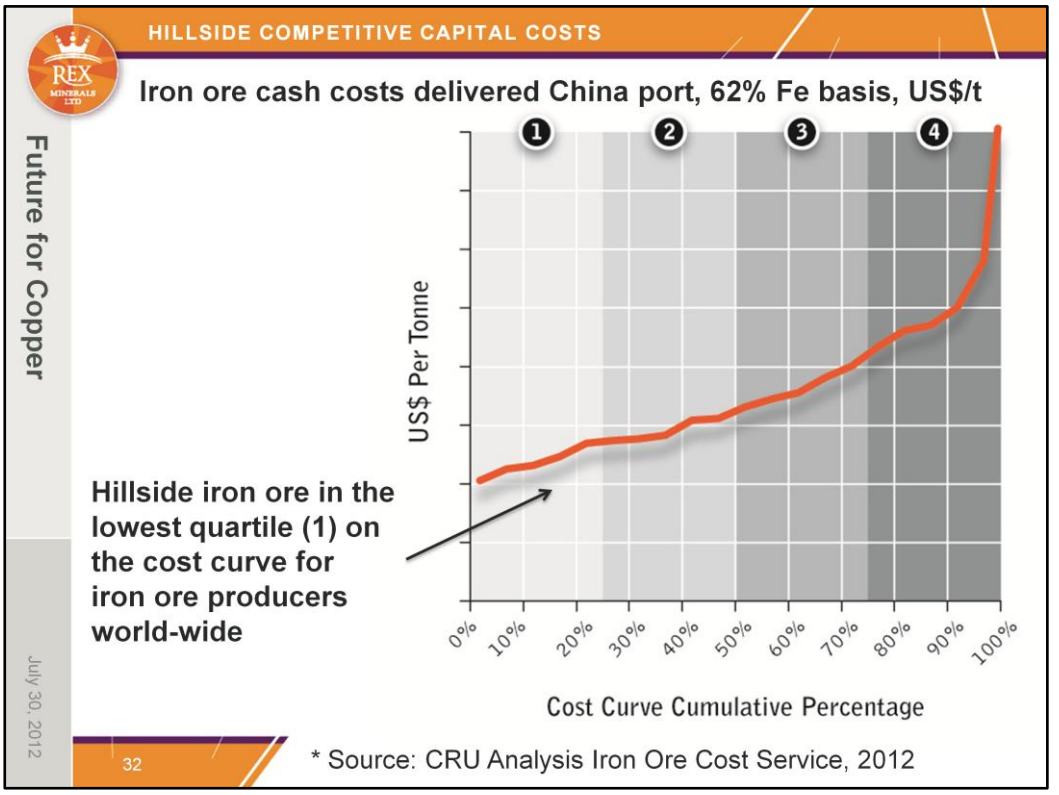
Another factor impacting on the future of the world copper market is the fact that copper grades are dropping dramatically, which is corresponding with an increase in cash costs. The worlds largest copper producer Codelco recently published data on the declining copper grades and identified a number of significant issues that new copper supply faces including;

- Lower copper grades,
- Lower mine production as mines move from Open Pit to Underground,
- Mines developed in areas with a high sovereign risk,
- New mines located in remote area's,
- Financing issues associated with the capital cost escalation and tighter credit markets.

All of these factors combine to reduce the ability of new mines to fill the required supply gap potentially resulting in a long term upward pressure on the copper price.



A recent report by Goldman Sachs has highlighted the high capital and operating costs associated with almost all of the new large scale copper projects that are competing to fill the supply gap for copper. The average capital cost per tonne of annual copper equivalent production based on this report is nearly $15,000 per tonne. In addition, the average operating costs after by-product credits is as high as $1.60 per pound. These two factors combined indicate that a relatively high copper price is required to justify the development of these projects and without their development there will be a significant shortfall of copper in the near future. The results from the pre-feasibility study at Hillside is expected to show how favourably this project compares to the other copper development opportunities that are available.



The iron-ore market has a different projected profile to copper, with substantial Resources available from many parts of the world. At this point in time high prices prevail, however, there are a large number of mine expansions and new developments that could lead to large increase in the supply of iron-ore. In this environment, the higher cost marginal producers will close as the price falls to a point where supply meets demand.

The iron ore produced at Hillside has a unique advantage as a by-product from the mining of the copper-gold concentrate and also being located within 10km of a port facility. This results in the production of a high quality iron-ore product in the lowest quartile of costs **(1)** when compared with other iron-ore producers across the globe. Therefore, the iron ore production at Hillside can provide a significant boost to the economics of the Hillside project and is not considered to be under threat from a possible future over supply situation in the iron-ore market.

What is important to keep in mind is that Rex proposes to export a high quality magnetite concentrate, and the proposed export sales of over 1Mt per annum are a drop in the ocean of world iron ore exports from Australia, Brazil and elsewhere. This affords Rex a measure of confidence that if iron ore prices were to fall, it would be among the least exposed to a fall in iron ore prices compared to many other Western and Chinese producers.

CONCLUSION

- ✓ **Copper Outlook -** Supply is under threat due to declining production from existing mines and significant capex challenges in other jurisdictions
- ✓ **Premier State -** South Australia is Australia's premier copper state**.**
- ✓ **Premier Location** - Rex holds 100% of a key part of SA's copper belt.
- ✓ **Quality -** Resource is in top quartile of grade for new open pit projects.
- ✓ **Scale -** Proposed production of 105,000t CuEq**.**
- ✓ **Mine Life –** New Resource allows for extending mine life to 15yrs and beyond
- ✓ **Infrastructure -** Hillside has superior infrastructure advantages compared to development projects across the globe.
- ✓ **Sovereign Risk** - A safe and enviable location
- ✓ **Unique -** Hillside is a unique world class emerging open pit near term multi-decade copper mine.