



## Media Release

29<sup>th</sup> November 2012

The Ceres Project is pleased to announce the signing of a Memorandum of Understanding with Rex Minerals (ASX: RXM) in regards to the supply of a future power off take agreement

The proposed Ceres Project will generate an estimated 600MW of clean electricity destined directly for the Adelaide power grid, providing significant social and economic benefits to South Australia and the Yorke Peninsula region. Through the use of undersea HVDC technology, the project will be able to deliver its power directly under the Gulf of St Vincent straight into the city of Adelaide.

Rex Minerals is an Australian minerals exploration and development company with large-scale copper-gold projects on the Yorke Peninsula, South Australia. Rex has made an initial large-scale copper-gold discovery at the Hillside Project and aims to discover multiple large-scale copper-gold deposits underneath shallow cover rocks on the Yorke Peninsula. Rex is progressively expanding on the initial Resource at Hillside and continuing with its regional exploration program to achieve its vision of developing a new large-scale, low-cost and long-life mining operation on the Yorke Peninsula.

Geographically located within a few kilometres of each other the Ceres project has the ability to provide up to 85% of Rex's future electricity needs in the form of renewable energy whilst the availability of the HVDC cable will provide the conduit to import the balancing grid power requirement. The initiative has the potential to provide a technical and economic solution with unprecedented local and environmental credentials.

Contact: Peter Sgardelis, REpower Australia, 0408598923, [peter.sgardelis@repower.com.au](mailto:peter.sgardelis@repower.com.au)