ASX and Media Release: 6 February 2020
ASX code: RXM

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Modification to ASX Announcement dated 6 February 2020

Rex Minerals Ltd (Rex or the Company) would like to provide an amended version of the announcement released to the ASX earlier today titled "Column Lech Test Results for the Bells Project at Hog Ranch, Nevada, USA".

The announcement was released without the relevant disclosures made in accordance with the 2012 JORC Code. The Company is pleased to provide a revised announcement which includes this information.

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

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Column Leach Test Results for the Bells Project at Hog Ranch, Nevada, USA

HIGHLIGHTS

- Column leach test results confirm Bells is highly amenable to heap leaching.
- Gold recoveries of **85% and 86%** from two bulk samples**.**
- Notably, recoveries (based on leach solution assays) were:
  - over 60% at 5 days
  - over 80% at 22 days.
- Important input and output physicals:
  - Crush size was 37.5mm (1½ inches)
  - No lime was added
  - Cyanide consumption was low
  - Overall "slump" was very low at 1%.
  - Cement was added at 5kg/tonne (agglomeration).
- These results are in line with historical column tests (80-90% recovery) which correlates well with the actual recoveries ultimately achieved at the Hog Ranch operation circa 1988-1993.
- Samples tested are representative of the expected lithology at the Bells Project.

Rex's Managing Director, Mr Richard Laufmann, said: "These results were excellent, and Bells is certainly shaping up to be an exciting addition to the Rex portfolio.

"Recovery curves like this for 1½ inch material are just outstanding. The results will feed into our project assumptions for the Scoping Study with the rate of leaching exceeding 60% recovery in less than 5 days and passing 80% recovery in 22 days," Mr Laufmann said.

Bells Project Column Leach Tests

Rex completed column leach test work on two bulk samples taken from the two most representative lithologies within the Bells Project, located next to drill holes HR19-001 and HR19-004 (Sites 1 and 4 respectively). The samples were collected using a small backhoe excavator.

The column leach test work was completed at KCA (Kappes, Cassidy & Associates) Labs in Nevada, USA with samples crushed to <37.5mm and then agglomerated with 5kg/t of cement. **Figure 1** shows the excellent agglomeration characteristics of the representative rock. No lime was added, and cyanide consumption was low.

Figure 1: Column Leach Test at KCA Labs in Nevada, USA

Gold recovery testing was monitored over 60 days. The summary of the leach results is given in **Table 1.** Gold recoveries of over 62% were reached within 5 days, confirming excellent leach kinetics (**Figure 2**).

Table 1: Column Leach Test Results

Description	KCA Test Number	Sample Weight (kg)	Au Head Grade (g/t)	Ag Head Grade (g/t)	Au Recovery (%)	Ag Recovery (%)
Site 1	86907	139	1.01	3.27	85	44
Site 4	86910	147	0.29	2.77	86	7

Finally, slump tests were conducted over the life of the testing period, with a low overall slump of 1% after constant infiltration. This implies there is unlikely to be issues with stability when scaling to a production heap.

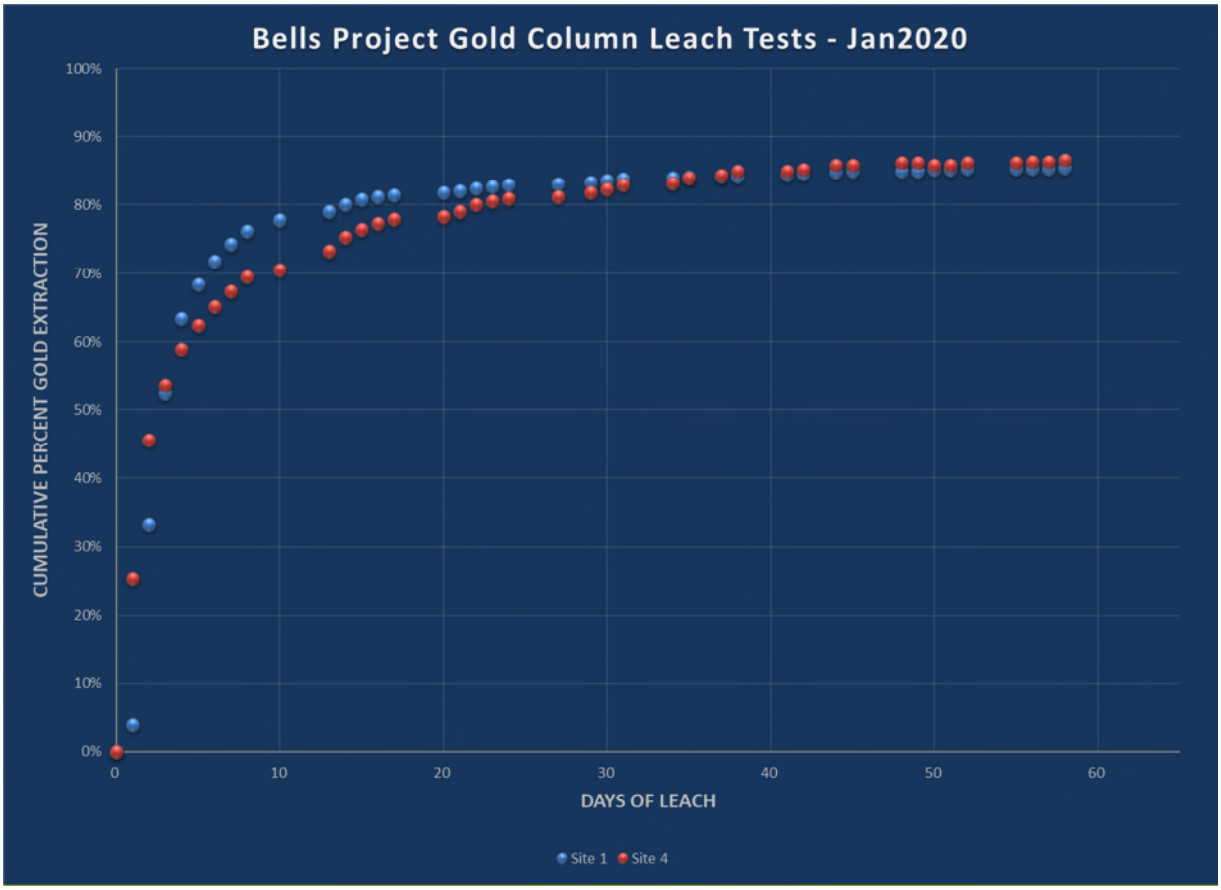

Figure 2: Column Leach Test Recovery Results over the 60 days of testing

For more information about the Company and its projects, please visit our website https://www.rexminerals.com.au/ or contact:

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COMPETENT PERSONS STATEMENT

The information in this announcement for the Hog Ranch Property that relates to Exploration Results, is based on, and fairly reflects, information compiled by Mr Steven Olsen who is a Member of the Australasian Institute of Mining and Metallurgy and an employee of Rex Minerals Ltd. Mr Olsen 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 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Olsen consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this announcement for the Hog Ranch Property that relates to metallurgy is based on, and fairly reflects, information compiled by Mr John Burgess who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Burgess 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 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Burgess consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward-Looking Statements

This announcement contains "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, gold 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".

JORC Code, 2012 Edition – Table 1 Report

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	The column leach test samples were taken from the two most representative lithologies within the Bells Project, located next to 2019 drill holes HR19-001 and HR19-004 (Sites 1 and 4 respectively). The samples were collected using a small backhoe excavator. The samples weighed between 140kg and 150kg.
Drilling techniques	The drill hole database at Bells is dominated by vertical RC drill holes with an average depth of 52m. Normal industry standards for RC drilling and sampling are believed to have been followed for the drilling activities. In 1982, an internal report from Ferret Exploration (Holso, 1982) documented the drilling and sampling procedure which states as follows: *"Reverse-circulation drilling was selected as the samples provided would most nearly duplicate core. Lost circulation problems are also more easily overcome with this type of equipment. It was intended that all drilling be done with air injection only, but some water was required to penetrate thick clay units which caused drilling difficulties. Sloughing hole and accumulation of sample around the drill string annulus caused severe problems, especially early in the program in the deeper holes."* For the 2019 RC drilling Campaign at Bells, Drilling was completed using Revere Circulation (RC) drilling utilising double wall drill pipe, interchange hammer and 4¾ inch hammer bits to drill and sample the rock formation. No diamond drilling results were used as part of the updated Mineral Resource estimate at Bells.
Drill sample recovery	The paper logs available from the historical drilling at Hog Ranch all identify the locations where there was poor or no sample recovery for each drill hole. It has been observed from reviewing the recovery comments in the paper logs that there is a distinct change after 1985. The early drill logs completed by Ferret indicate poor recoveries and at least one sample interval, or more, where no samples were taken in almost every drill hole. In many cases these are logged as voids. However, there does not appear to be any other evidence for the presence of large voids at Hog Ranch, and these sections are more likely to be poor sample return at locations where the rock is strongly altered and clay rich. There is a risk with many of these early holes, that the sections which are more favourable for hosting gold mineralisation have been lost due to poor sample recovery. The unwelded tuff units are more permeable which allows for greater fluid movement during a hydrothermal event. This has resulted in significant clay alteration and also more favourable gold mineralisation within these zones. It is possible with the RC drilling that some of the soft and more mineralised zones have been lost and this could result in an underestimation of the Mineral Resource. The 2019 RC drilling program at Bells has provided further evidence that there was sample loss within clay rich mineralised

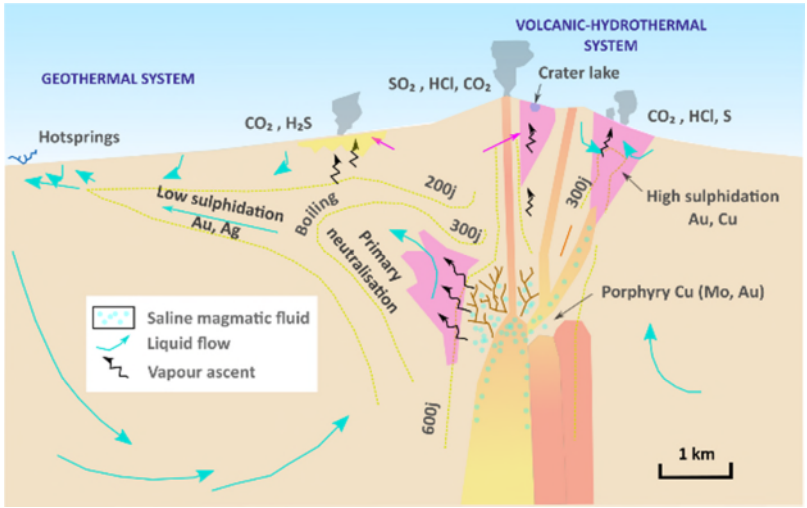
Criteria	Commentary
	locations based on comparisons between the modern RC drilling against the historical RC drilling. There was often found to be variable recovery which is considered to be due to the effects of clay alteration, and occasionally alternating sections of harder siliceous material. Up to 20% of all samples taken were undersized at less than 2kg in weight, considered to be a result of material washed away around structures and locations with significant clay alteration. It is the view of the competent person that significant drilling expertise is required at Bells to maintain control over the sample recovery to ensure that there is a relatively even amount of sample collected. There is a significant risk that some sections of the higher-grade clay rich material will be lost or under-represented within a regular 5 foot sample interval if the RC driller is not experienced with these types of ground conditions The RC drilling crew employed for the 2019 drilling program were an experienced team and were diligent with regard to the maintaining a regular sample size, however, there is some chance with the results that the variability of the ground conditions have resulted in some sections of clay rich material close to narrow structures underrepresented.
Logging	Lithological descriptions of the two column leach test samples were recorded by the field geologist during the sample collection.
Sub-sampling techniques and sample preparation	The column leach test samples were taken from the two most representative lithologies within the Bells Project, located next to 2019 drill holes HR19-001 and HR19-004 (Sites 1 and 4 respectively). The samples were collected using a small backhoe excavator. The samples weighed between 140kg and 150kg.
Quality of assay data and laboratory tests	Colum leach tests were conducted at the KCA labs in Nevada. Apart from the standard KCA processes, no additional QAQC procedures were applied.
Verification of sampling and assaying	Column leach test results were reported directly to Rex. No adjustments to the results were made.
Location of data points	Drill hole collar co-ordinates are recorded in UTM NAD83 (Zone 11N) within the Hog Ranch database. All drill collars from the 2019 drilling program at Bells were located using a Trimble ProXRT2 dual frequency L1/L2 GPS receiver capable of 10cm/4in accuracies. Data collected is post processed using GPS data files from the UNAVCO, Vya Nevada base station located approximately 18 miles from the project site. Accuracy based on the distance from the base station are estimated at 20cm.
Data spacing and distribution	No Mineral Resources or Ore Reserves are reported in this announcement.
Orientation of data in relation to geological	Samples were taken with consideration of stratigraphy. The bulk of the gold mineralisation defined at Bells is interpreted to be horizontal, with some minor vertical structures that act as the conduits for the gold mineralisation and can also be mineralised. Most of this historical drilling information is based on vertical drill holes which is appropriate for the dominant horizontal and

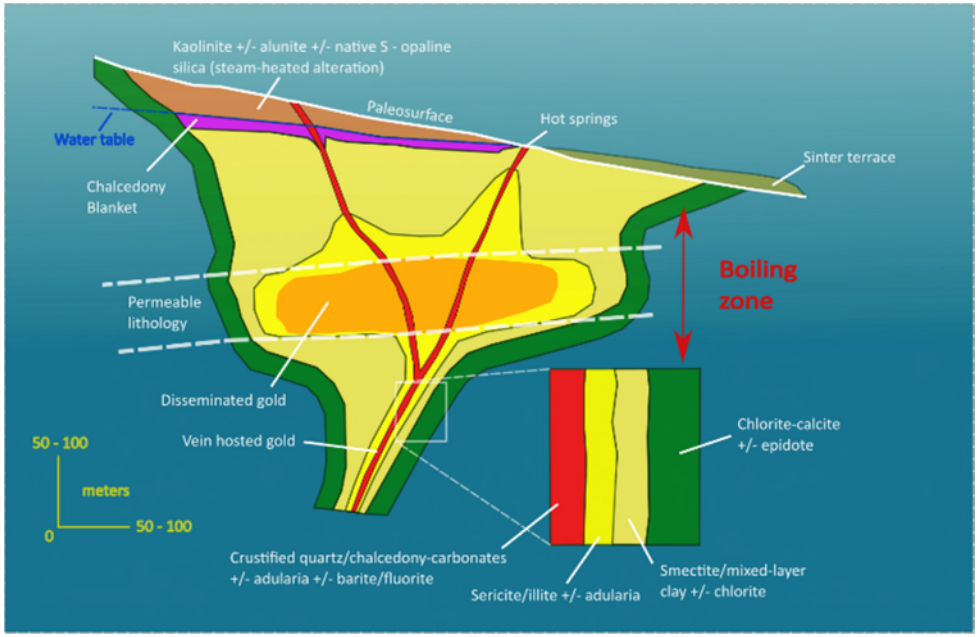
Criteria	Commentary
structure	disseminated gold mineralisation but at a very poor orientation for the occasional vertically orientated gold bearing structures. The 2019 RC drilling at Bells was completed at a 60-degree angle to accommodate the presence of largely horizontally dispersed gold mineralisation and occasional gold intersection that relate to a narrow vertical structure.
Sample security	The Bells project is in a remote location with no other people present during the sampling other than the supervising geologist, the backhoe operator and occasional visits by Rex management. The samples for the column leach tests were collected and placed directly into a sample collection truck under the custody of the independent testing facility KCA. Based on the known chain of custody, there is no evidence to suggest that any of the samples were interfered with in any way.
Audits or reviews	The competent person conducted an inspection of the KCA lab to ensure the column leach testing process was being carried out correctly (**Figure 1**).

Section 2 Reporting of Exploration Results

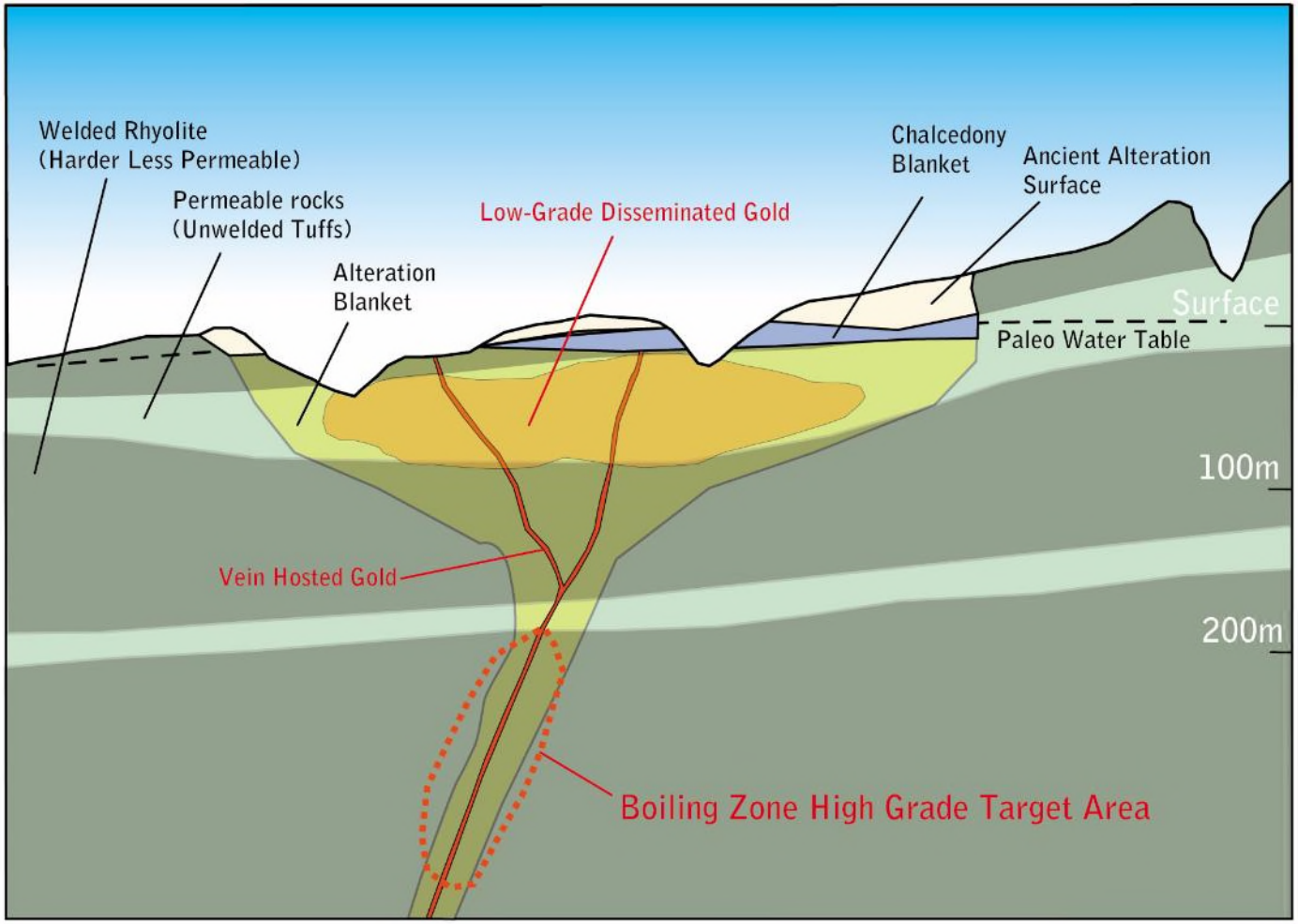
Criteria	Commentary
Mineral tenement and land tenure status	The Project is made up of 347 unpatented mining claims located in Washoe County, Nevada. The underlying title is held in Platoro West Incorporated (Platoro) and Nevada Select Royalty Inc. The claims are subject to an underlying agreement between Platoro, Nevada Select Royalty Inc and Hog Ranch Minerals Incorporated. The agreement provides full operational control of the Project to Hog Ranch Minerals Inc., with a series of minimum expenditure and activity commitments required to keep the agreement and the option to acquire 100% of Hog Ranch in good standing. In August 2019, Rex purchased a 100% interest in Hog Ranch via its purchase of the private company Hog Ranch Group, which in turn has 100% ownership of the company Hog Ranch Minerals Inc. The mining claims at Hog Ranch are located on open public land managed by the Bureau of Land Management (BLM).
Exploration done by other parties	Gold mineralisation at Hog Ranch was first discovered in 1980 after the Project had been initially explored for Uranium. Ferret Exploration was the first company to actively pursue the gold potential at Hog Ranch, leading to some initial Mineral Resource estimates and some mining Proposals. A consortium made up of Western Goldfields, Geomax (parent Company of Ferret Exploration) and Royal Resources ultimately provided the funding to commence gold production at Hog Ranch in 1986 via open pit mining and heap leach methods under the name of Western Hog Ranch Inc. After approximately 18 months of production, the Project was subsequently sold to WMC, who purchased 100% of Hog Ranch in early 1988. WMC commenced a significant exploration effort, drilling over 1,600 RC holes, a series of additional deep diamond drill holes and further detailed studies during the life of the operation which continued until 1991. Residual gold production and subsequent rehabilitation commenced soon after the mining operations ceased, all of which was completed by 1994. A summary of the gold production and geological information that was obtained during the mining operations was later summarised in a paper by Bussey (1996) – see **Table 2** **Table 2: (after Bussey, 1996) Summary of the historical production (mined) from each open pit based on production blast hole information prior to placement onto the leach pads.**

Deposit/Resources	Tons (Mt)	Tonnes (Mt)	Gold (oz/ton)	Gold (g/t)	Comments
Bells	**1.18**	**1.07**	**0.041**	**1.4**	**Found first, mined last**
East Deposit	1.00	0.91	0.038	1.3	
Krista Deposit	4.64	4.21	0.036	1.23	Largest deposit
Geib Deposit	1.28	1.16	0.033	1.13	
139 Deposit	0.23	0.21	0.028	0.96	Local visible gold
West Deposit	0.17	0.15	0.045	1.54	
TOTAL	**8.5**	**7.7**	**0.036**	**1.23**	

Criteria	Commentary
	Post-mining explorers at Hog Ranch have had small exploration campaigns relative to the exploration effort that preceded and was ongoing during the mining period. Cameco was the first company to look in more detail under the cover rocks to the west towards an earlier discovery called the Airport Zone. Cameco's drilling effort did intersect significant gold mineralisation and proved the evidence for further potential of shallow gold mineralisation at Hog Ranch under the cover rocks on the western side of the property. The next series of exploration efforts changed focus towards the potential for vein hosted gold mineralisation at greater depths underneath the shallow lower grade gold that was the focus of earlier exploration and mining. This led to a number of companies starting with Seabridge and followed by Romarco and then ICN, all of which completed some further mapping, data compilations and subsequent diamond and RC drill testing. The latest exploration effort at Hog Ranch has included two (2) lines of 2D seismic, completed by Hog Ranch Minerals Inc., which were completed as a precursor to a planned 3D seismic survey, again in an attempt to uncover the location of potential high grade vein hosted gold mineralisation at depth.
Geology	The geological setting, alteration and characteristics of the gold mineralisation defined at Hog Ranch all provide strong evidence that Hog Ranch is a low sulphidation epithermal style of deposit which formed close to the surface (**Figure 3**).  **Figure 3: (modified from Hedenquist, et al., 2000) Schematic representation of the geological environment for the formation of low sulphidation epithermal deposits.**

Criteria	Commentary
	Large zones of advanced argillic alteration, and horizontal layers of quartz ("Chalcedony Blanket") as defined in Bussey, 1996 and which can still be observed in the field today, indicate that the gold deposits were formed very close to a paleo water table (**Figure 4**). In addition, evidence from fluid inclusion work indicate that the shallow gold mineralisation at Hog Ranch formed very close to the paleosurface at the time that the gold mineralisation was deposited. The fluid inclusion work also implies a depth of formation to be less than 200m from the paleosurface, with approximately 100m of erosion of the paleosurface to the current topography also implied from modelling of the data obtained from the fluid inclusion work (Bussey, 1996). Within the northern mineralised zone and within the series of historical open pits, it was noted that the alteration and gold mineralisation was more favourably emplaced along more permeable unwelded tuff rocks. The unwelded tuff units, where present close to the historical surface, have created a favourable environment for the formation of an extensive shallow "blanket" of bedding parallel gold mineralisation.  **Figure 4: (modified after Hedenquist et al., 2000) Schematic representation of the boiling zones within a low sulphidation epithermal deposit of the type interpreted to be similar to how the gold mineralisation formed at the Hog Ranch Property.**

Criteria	Commentary
	The hydrothermal fluids that have resulted in both the alteration and gold mineralisation are interpreted to have been linked to a deep-seated source via a series of faults which acted as the plumbing system required to bring the mineralising fluids up to the paleosurface at Hog Ranch. This model of emplacement and formation for shallow epithermal gold mineralisation is similar to many epithermal deposits worldwide as documented by many authors (i.e. White and Hedenquist, 1995; Hedenquist, et al., 2000; Sillitoe; R. H., 1993, Corbett, 2002) (**Figure 4**). Some variations exist at Hog Ranch compared to the genetic model postulated in **Figure 4** which is largely due to the physical characteristics of the host rocks. One key feature at Hog Ranch is that the shallow gold mineralisation has permeated more favourably along the unwelded tuff horizons at a position which is within 100m vertically beneath the paleo water-table. In addition, a separate target type is interpreted to exist in association with quartz-adularia veins at depth, within an interpreted boiling zone where very high-grade gold mineralisation may have developed. The position for this target type is speculated to exist at a depth of over 200m beneath the paleo water-table and down to a limited, but undetermined depth. Since the deposition of gold, surface weathering effects have cut the current landscape into and exposed parts of the large alteration system associated with the gold forming event at Hog Ranch. As represented in **Figure 5**, the geological model for the gold mineralisation types at Hog Ranch details two major deposit types, based on the current level of understanding. 1. Extensive shallow and low-grade gold mineralisation within 100m of the paleo water-table, which has favourably extended along the more porous unwelded tuff units; and 2. Higher grade quartz-adularia vein hosted gold mineralisation within feeder structures underneath this large system, which would have most likely developed at over 200m beneath the current day surface over a position known as the boiling zone.

Criteria	Commentary
	 **Figure 5: Schematic diagram representing the current day setting of the gold target types that are interpreted to exist relative to the Volcanic Host Rocks and the broad alteration zones at Hog Ranch.**

<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td>Drill hole information</td><td>The two column leach test samples were collected next to drill holes HR19-001 and HR19-004 (Sites 1 and 4 respectively.
Table 3: Drill Hole location information (UTM 83 Co-ordinate System)
<table>
<tr><th>Drill Hole Number</th><th>Easting</th><th>Northing</th><th>Elevation (m)</th><th>Dip</th><th>Azimuth</th><th>Total Length (m)</th></tr>
<tr><td>HR19-001</td><td>291577.0</td><td>4554100.0</td><td>1858.5</td><td>-60°</td><td>90°</td><td>70.1m (230ft)</td></tr>
<tr><td>HR19-004</td><td>291457.4</td><td>4554199.1</td><td>1849.3</td><td>-60°</td><td>270°</td><td>131.0m (430ft)</td></tr>
</table></td></tr>
<tr><td>Data aggregation methods</td><td>No data aggregation has been applied to the column leach test results, as only the results of two test are reported in this announcement.</td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>The bulk of the drilling information is from vertical RC drill holes (~90%) which is close to perpendicular to the dominantly flat lying stratigraphy and bedding parallel alteration and dispersed low-grade gold mineralisation. Therefore, most of the drill intercepts are close to the true width of the mineralisation defined in the Mineral Resource estimate.
There are some narrow, vertical high-grade veins that do occur throughout the project which are at a very poor angle to the dominant drilling direction. Restrictions have been placed on the high-grade drill intercepts (reflecting this interpretation) to ensure that their influence is limited, particularly given this Mineral Resource estimate is focused on defining the shallow lower grade and horizontally dispersed gold mineralisation.</td></tr>
<tr><td>Diagrams</td><td>No diagrams are required at this preliminary stage since only the results of two column leach test results are reported in this announcement.</td></tr>
<tr><td>Balanced reporting</td><td>No exploration results are provided in this announcement. The results of two column leach tests are reported in this announcement.</td></tr>
<tr><td>Other substantive exploration data</td><td>All exploration data relevant to this report has been provided.</td></tr>
<tr><td>Further work</td><td>Further test work may include:
Column leach tests
Compaction tests
Agglomeration tests.</td></tr>
</table>

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