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Drilling Commences at Hog Ranch Gold Property, Nevada, USA

HIGHLIGHTS

- RC Drilling has commenced at Hog Ranch
- Exploration drill program of 2,130 meters (7,000 feet) for circa 12 holes
- The program is designed to test multiple gold targets
- Drill program may be extended if drill results are encouraging



Figure 1: Hog Ranch Director Cherie Leeden, and Geologist Dr Stephanie Grocke,
RC drill rig on the first hole

Rex Managing Director Mr Richard Laufmann, said: “The combined shallow oxide and deeper high-grade lode gold targets represent multiple opportunities for growth at Hog Ranch.

“We have rapidly grown the near surface Mineral Resource to 1.4Mozs of gold in under 12 months. We now see significant opportunity to expand the Resource to the north and have launched a new drill program to follow up on a sample of these targets.” Mr Laufmann said.

Rex Minerals Ltd (Rex or the Company) is pleased to announce that exploration drilling has commenced at the Company’s Hog Ranch Gold Property located in northern Washoe County, Nevada, approximately 180km north-east of the city of Reno and 90km north of Gerlach, USA.

2020 Drilling Program Targets

The planned drilling over the coming months includes targeting the shallow disseminated gold at Bells for conversion of Inferred to Indicated Mineral Resources, and also some exploratory drilling for a high-grade feeder zone.

Following on from the drilling at Bells, the drill rig is scheduled to move to the north and test targets at Krista and Cameco (see Figure 2).

At Krista there are a number of drill holes planned to test for extensions to the shallow disseminated gold mineraliation. The program will also test a few deeper, high-grade vein targets at Cameco and Krista.

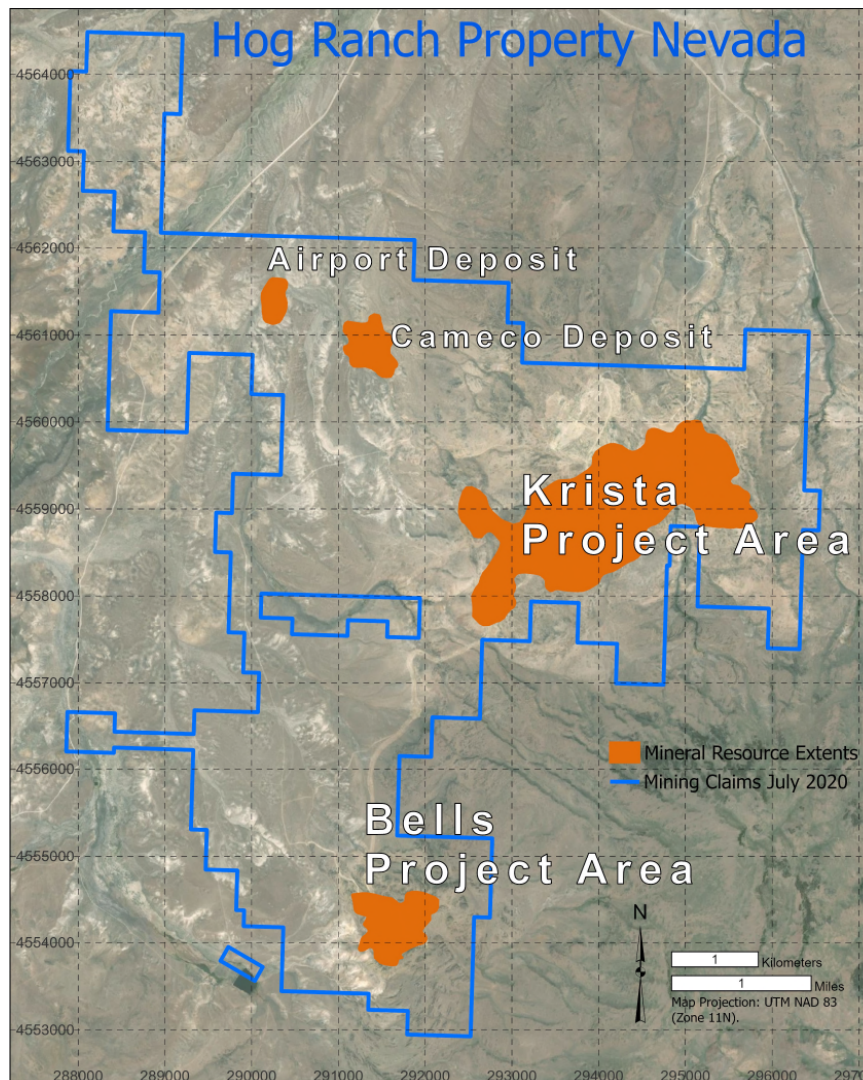


Figure 2: Surface map at Hog Ranch.



Figure 3: Regional location diagram of the Hog Ranch Gold Property, Nevada, USA

For more information about the Company and its projects, please visit our website '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 and Planning or Mineral Resources 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 is also a shareholder 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.