



ABN 12 124 960 523

ASX and Media Release: 29 January 2020  
ASX code: RXM

T +61 (0)8 8299 7100  
P PO Box 3435 Rundle Mall  
South Australia 5000  
E [rex@rexminerals.com.au](mailto:rex@rexminerals.com.au)  
W [www.rexminerals.com.au](http://www.rexminerals.com.au)

## Mineral Resource update for the Bells Project at Hog Ranch Nevada, USA

### HIGHLIGHTS

- Rex completes updated Mineral Resource estimate for Bells Project (Bells or the Project), situated within the Hog Ranch Property (Hog Ranch) in Nevada, USA (**Figure 1**).
  - **24.4Mt @ 0.52g/t Au for 415,000oz**
  - Represents a **35% increase** in ounces within the Bells Mineral Resource over the Bells component of the Maiden Mineral Resource reported in September 2019.
- Gold mineralisation at Bells commences at surface, with over 90% of the Mineral Resource at less than 75m beneath the surface.
- Bells is a discrete gold deposit, situated within the southern portion of Hog Ranch. It offers a smaller scale, lower capital project start-up opportunity for Rex.
- The Maiden Hog Ranch Mineral Resource (September 2019) of 830,000oz was made up of the Krista Project (521,000oz) and the Bells Project (309,000oz).
- The global Mineral Resource for Hog Ranch now stands at 936,000oz comprising: 521,000oz Krista (2019) and 415,000oz Bells (2020).

This upgrade comes on the back of excellent RC drill results at Bells (released November 2019), confirming the presence of a continuous “blanket” of shallow gold mineralisation, including the following highlights:

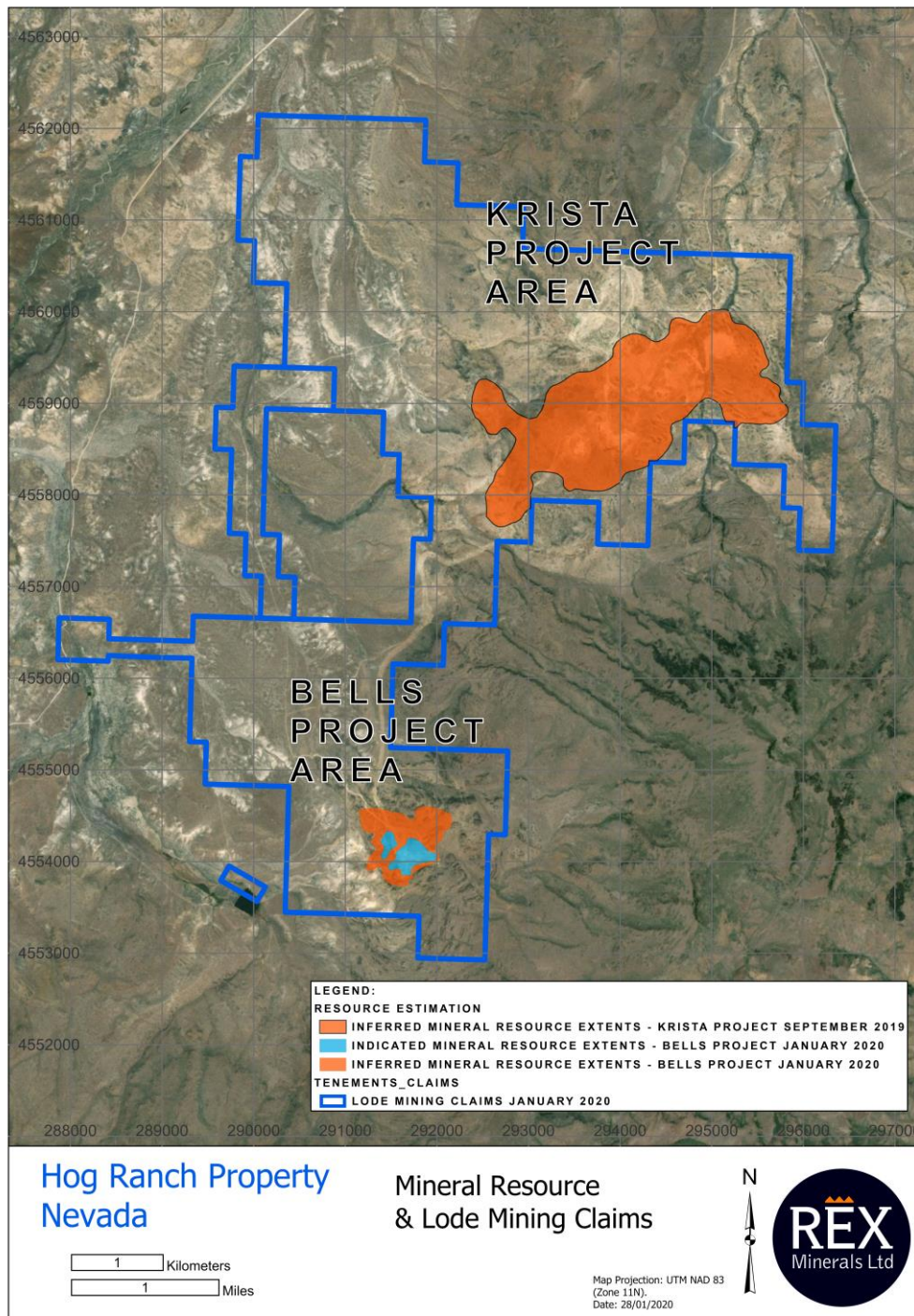
- **25.9m @ 1.18g/t from 6.1m**
- **51.8m @ 1.35g/t from 13.7m**
- **90m @1.23g/t from 21.3m**

Rex Managing Director Mr Richard Laufmann, said: “The Bells Project area was an obvious place to start our initial exploration and economic studies. It was well defined, and offered a smaller scale, project start-up opportunity for Rex, at potentially lower capital than the larger northern Krista Project.

“We are now well advanced with a Scoping Study for Bells and are simultaneously upgrading the Mineral Resource at the larger Krista Project of Hog Ranch,” Mr Laufmann said. “We expect to publish the results of these programs this quarter.”

Rex Minerals Ltd (Rex or the Company) is pleased to announce an increase to the Mineral Resource estimate for Bells which is situated some 5km away from the larger Krista Project area, on the southern portion of Hog Ranch located in Nevada, USA (**Figure 1**). Bells is a subset of the earlier Maiden Mineral Resource estimate for the whole Hog Ranch Property (see ASX release dated 2 September 2019).

The Bells area was also mined by WMC as part of its open pit mining and heap leach operations at Hog Ranch which ceased in 1992 (**Figure 5**).



**Figure 1: Location diagram of the Bells Project situated within the larger Hog Ranch Property.**



**Figure 2: View of the Bells deposit area today, which was mined by WMC at Hog Ranch. Top image is looking north-east. Bottom image is sitting on the Bells deposit looking due south.**

## Bells Project Mineral Resource Estimate

The Mineral Resource estimate at Bells is based on a large historical drill hole database in conjunction with a recent RC drilling program completed by Rex in late 2019. The recent drilling has enabled the Company to significantly upgrade its understanding of the distribution of gold at Bells relative to its host rock geology. In addition, Rex has been able to compare the new block model against the historical production records to further test the validity of the data which was used to create the updated Mineral Resource.

The geological distribution combined with low costs associated with a heap leach operation both support our selection of the more appropriate cut-off grade of 0.2g/t Au to the Mineral Resource estimate. This is also comparable with other similar open pit and heap leach gold operations in south-west USA.

**Table 1: Summary results for the Bells Mineral Resource estimate.**

Classification	Tonnes	Gold Grade	Gold Ounces
Indicated	8.8Mt	0.63g/t	176kozs
Inferred	16.4Mt	0.5g/t	239kozs
<b>TOTAL</b>	<b>24.4Mt</b>	<b>0.53g/t</b>	<b>415kozs</b>

*Gold grades for Indicated Resources are rounded to two significant figures and gold grades for Inferred Resources are rounded to one significant figure. Some apparent differences in gold ounces may occur due to rounding.*

*The Mineral Resource at Bells is reported within an open pit shell optimised for heap leach processing, based on a gold price of US\$1,600/oz and a cut-off grade of 0.2g/t gold.*

Historically, ore was mined from five pits to the north (at the Krista Project) and one pit to the south (the Bells Project area) for a total of six pits. The Maiden Hog Ranch Mineral Resource, released by Rex on 2 September 2019, included Bells to the south and the Krista Project area to the north.

A number of factors in combination (largely based on the results from the 2019 RC drilling campaign at Bells) have significantly enhanced the Mineral Resource estimate at Bells. Table 2 is a summary of the comparison between the September 2019 Mineral Resource and the updated January 2020 Mineral Resource for Bells at both 0.2g/t and 0.3g/t gold cut-off grades.

**Table 2: Summary results for the September 2019 Mineral Resource estimate compared with the January 2020 Mineral Resource estimate for Bells at both a 0.2g/t and 0.3g/t gold cut-off grade.**

Date	Cut-off Grade	Tonnes	Gold Grade	Gold Ounces
September 2019	0.2g/t gold	24.3Mt	0.46g/t	360kcozs
<b>January 2020</b>	<b>0.2g/t gold</b>	<b>24.4Mt</b>	<b>0.53g/t</b>	<b>415kcozs</b>
Difference		0%	+15%	+15%
<b>September 2019</b>	<b>0.3g/t gold</b>	<b>17.8Mt</b>	<b>0.54g/t</b>	<b>309kcozs</b>
January 2020	0.3g/t gold	20.6Mt	0.58g/t	384kcozs
Difference		+15%	+7%	+24%

*The Mineral Resource at Bells (as a subset of the Hog Ranch total Mineral Resource estimate) reported in September 2019 was based on a gold price of US\$1,300/oz and a cut-off grade of 0.3g/t gold. The Mineral Resource at Bells reported in this Announcement was based on a gold price of US\$1,600/oz and a cut-off grade of 0.2g/t gold.*

Improvement of the Mineral Resource estimate for Bells was due to the confirmation of significant continuous shallow and higher-grade material that exists very close to the surface throughout the defined deposit area (**Figure 3**). This is reflected in the observation that over 90% of the Bells Mineral Resource exists within 75m of the surface.

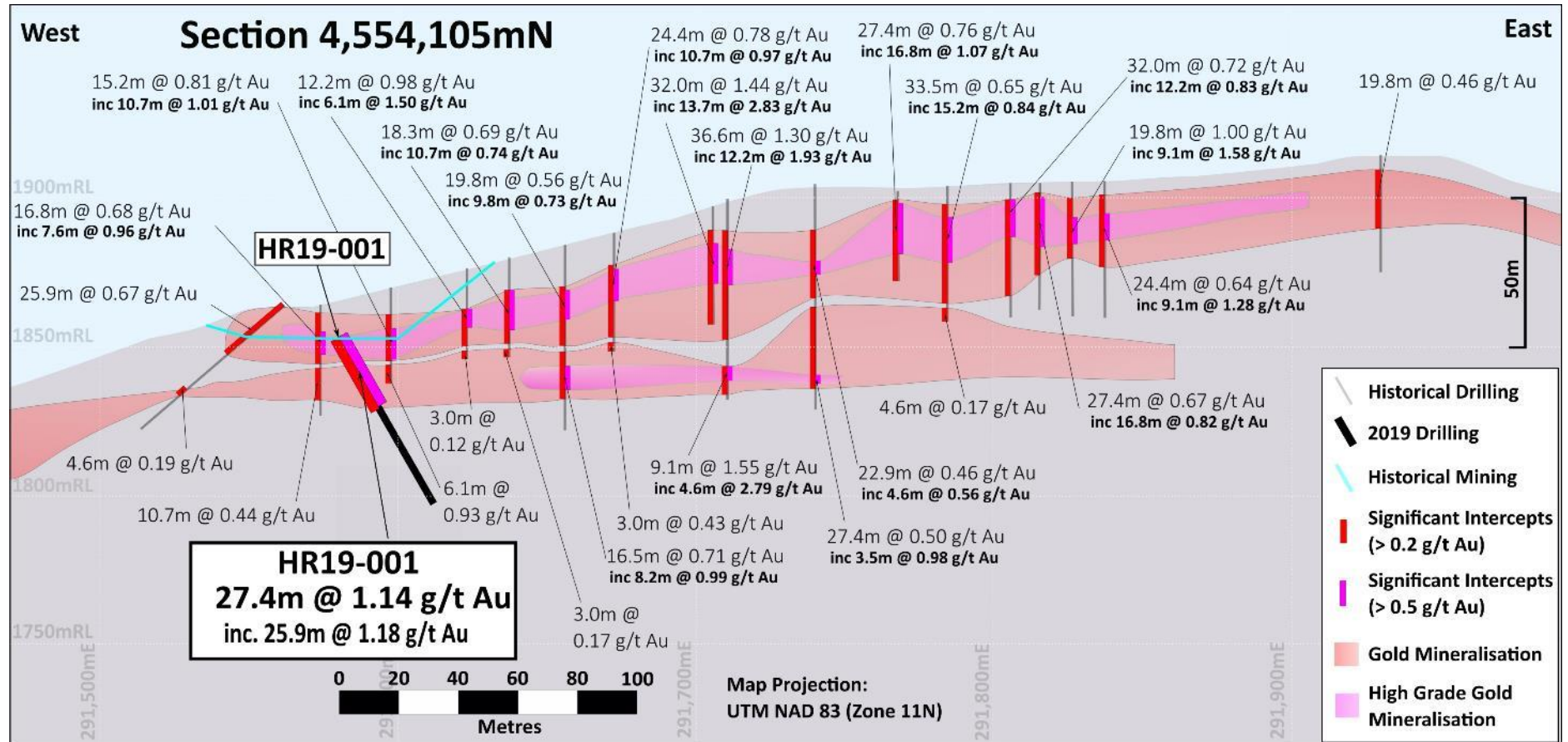


Figure 3: Cross section 4554105mN at Bells (see Figure 7 for plan view location) highlighting the drill hole assay information relative to the defined geological domains.

---

## Geology and Geological Interpretation

The host rocks throughout Hog Ranch are dominated by a series of relatively flat lying (or gently dipping to the west) volcanic rocks which can be broadly separated into two main rock types:

- Welded (often flow banded) rhyolite flow, which is the more competent and less permeable rock type;
- Unwelded volcanic tuffs, which are very soft and more permeable making them more amenable for fluid flow in comparison with the surrounding and more dominantly welded rhyolitic rocks.

The dominant host rocks at Bells are a relatively flat lying welded rhyolite rock which are separated into a number of rock units based on their texture and appearance. The dominant texture observable at Bells is flow banding. There is also the significant presence of a layered section of rock with distinct circular “spherulitic” textures, particularly close to the surface at Bells and closely associated with the higher grade gold mineralisation.

A number of regional structures have been identified at Bells which exist in both a north-easterly and north-westerly direction. These structures appear to cut through the host rock stratigraphy and have had a significant influence on the location of the gold mineralisation.

The gold mineralisation exists parallel to the bedded host rocks and is also observed to extend more favourably in the same direction as the regional structures.

## Drilling Techniques

The historical drill hole database at Bells is dominated by vertical RC drill holes with an average depth just over 50m. This historical drill hole database has been augmented with some recent RC drill holes completed in late 2019 by Rex. The total drill hole data used for the Mineral Resource estimate at Bells included 501 historical (pre 1992) RC drill holes in addition to the 10 RC drill holes completed by Rex in 2019.

## Sampling and Sub-sampling Techniques

Samples taken for almost all of the historical drilling at Hog Ranch are from RC drill chips which have been sampled over 5ft intervals. Discussions with geologists from WMC indicated that in general, the samples were dry and minimal water was encountered in the shallow RC drill holes. Normal industry standards for RC drilling and sampling are believed to have been followed for the historical drilling activities.

The 2019 RC drill holes at Bells were similarly sampled at 5ft intervals, as is general industry standard throughout Nevada.

## Sample Analysis Method

Internal reports by Ferret Exploration identified that the samples from the RC drilling were completed using atomic absorption (AA) analysis by an external Laboratory (Barringer Resources) in Sparks, Nevada. After the drilling by Ferret Exploration and prior to the commencement of mining in 1986, the procedure changed, with all samples assayed by fire assay. Information from WMC geologists noted that the exploration RC drilling samples were sent to an external laboratory (Geochemical Service Inc.) based in Sparks, Nevada for fire assay analysis.

Drilling completed by Cameco (from 1994 to 1997) in addition to subsequent drilling by Seabridge (2001) was sent to the American Assay laboratory in Sparks, Nevada. Original assay sheets from the majority of these drill holes have been reviewed by the author and match the information in the drill hole database. Drilling completed by both Romarco (2004) and ICN Resources Ltd (ICN) (2009) are reported in NI43-101 reports respectively (Walker, 2005; Baker, 2010), who both state that their samples were analysed using fire assay at the ALS laboratory in Reno.

Samples from the 2019 RC drilling at Bells completed by Rex was also completed by ALS in their Laboratory based in Reno. The ALS laboratories in North America are accredited by the Standards Council of Canada (SCC) for specific tests listed in their Scopes of Accreditation to ISO/IEC 17025:2005.

The analysis used for all the 2019 RC drilling gold assays was fire assay with an atomic absorption (AA) finish (noted as method Au-AA23 in the standard schedule of Services from ALS Global).

### Estimation Methodology

The block model was created using Vulcan™ software with a parent cell block size of 10m(X) x 10m(Y) x 10m(Z). For reference, the historical bench heights were typically at 20ft in height (6m). The inverse distance squared (ID<sup>2</sup>) method was used to estimate gold only and estimates were constrained within the interpreted geological domains.

Up to three estimation passes with increasing search neighbourhood size were run for all domains. 5ft assay composites were used and estimation applied composite length weighting. Geostatistical analysis was performed using Snowden Supervisor. Top-cuts were applied for the block estimation for each of the defined geological domains individually. The top-cut defined was based on the disintegration approach of log probability plots and in each case the defined limit to the main population of data was above the 99<sup>th</sup> percentile.

In addition to the application of a top-cut, there was a “high-yield” restriction applied to the assay results that were top-cut. The high yield restriction limited the influence of these high-grade assay results to a 5m(X) x 5m(Y) x 5m(Z) area.

### Classification

The Bells Mineral Resource estimate has been broken down into two categories.

#### Indicated Mineral Resource Classification

The gold mineralisation that has been classified as an Indicated Mineral Resource has the following attributes:

- is restricted to where the general geology and continuity of the gold mineralisation can be reasonably interpreted away from the historical Bells open pit.
- has been confirmed from modern drilling in the 2019 RC drilling program at Bells completed by Rex.
- has been interpolated within the first pass which are defined in Section 3 – Estimation and modelling techniques.

#### Inferred Mineral Resource Classification

The Inferred Mineral Resource classification was adopted where the geology could be reasonably interpreted, and drill hole information identified a reasonable level of continuity within the shallow low-grade gold mineralisation up to a maximum distance 100m from any drill hole (pass three, see Section 3 – Estimation and modelling techniques).

### Cut-off Grade

The Bells Mineral Resource is reported at a cut-off grade of 0.2g/t gold within a US\$1,600/oz open pit shell.

### Mining and Metallurgical Methods and Parameters

An optimised open pit was developed on the Bells block model. Within this open pit optimisation, a cut-off of 0.2g/t gold was applied, and the Mineral Resource was then reported inside the pit above this cut-off. The optimised pit shell was based on a US\$1,600/oz gold price, US\$5.0/oz refining charge, 80% processing recovery, 45 degree wall angles, mining opex cost of US\$3.37 per mined tonne and a



processing/G&A cost of US\$6.79 per ore tonne based on estimates provided by the processing and engineering firm KCA & Associates out of Reno, Nevada.

## Overview

### Introduction

Hog Ranch is situated in north-west Nevada with year-round access via a series of highways and well-maintained gravel roads from the nearest main city of Reno (**Figure 4**). The Property comprises 347 unpatented mining claims for a total area of approximately 2,800Ha.

Rex has reviewed the nature, and the possible extent, of the shallow gold mineralisation based on the records from the historical mining and a large historical drill hole database. This has identified a very large low-grade gold system, predominately at grades below the historical mining cut-off grade of approximately 0.7g/t. At the time the mining operations ceased at Hog Ranch, the gold price was averaging close to US\$330/oz.



**Figure 4: Regional location diagram of the Hog Ranch Property, Nevada USA.**

## History

Gold mineralisation at Hog Ranch was first discovered in 1980 as part of a Joint Venture between Noranda Exploration and Ferret Exploration. After a few years of exploration and economic analysis by Ferret Exploration, a consortium made up of Western Goldfields, Geomax (Parent Company of Ferret Exploration) and Royal Resources ultimately provided the funding to commence gold production 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 1992 (**Figure 5**). Residual gold production and subsequent rehabilitation commenced soon after the mining operations ceased, all of which was completed by 1994.

Post-mining explorers at Hog Ranch have had small exploration campaigns relative to the exploration effort that occurred prior to and during the mining period. Cameco U.S. Inc was the first company to look in more detail under the cover rocks to the west towards an earlier discovery called the Airport Zone.

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 mineralisation. This exploration target type was investigated to a limited extent by Seabridge Gold Inc., followed by Romarco Minerals Inc. and then ICN, who all completed some further mapping, data compilations and subsequent diamond and RC drill testing.



**Figure 5: Aerial photo of the Hog Ranch Operation in 1989. View is looking south.**

---

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

Richard Laufmann, Chief Executive Officer  
or Kay Donehue, Company Secretary

**T** +61 8 8299 7100

**E** 'rex@rexminerals.com.au'

Media and Investor Relations:

Gavan Collery

**T** +61 419 372 210

**E** 'gcollery@rexminerals.com.au'

## COMPETENT PERSONS STATEMENT

### Mineral Resources, Exploration Target and Exploration Results

The information in this announcement for the Hog Ranch Property that relates to Exploration Results, Exploration Target 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.

### 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".

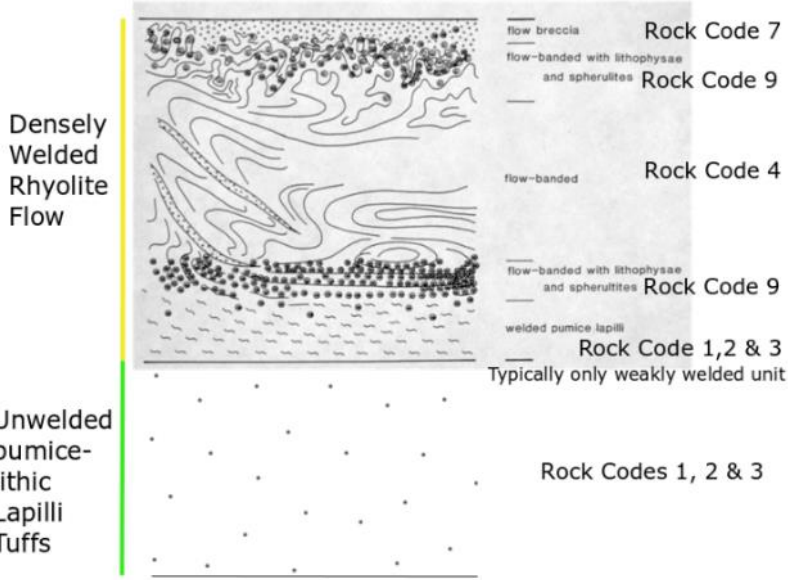
## JORC Code, 2012 Edition – Table 1 Report

### Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	<p>Samples taken for almost all of the historical drilling at Hog Ranch are from RC drill chips which have been sampled over 5ft intervals. There are indications (but not common) from the paper logs of certain samples which were wet due to problems with clay, where water injection was required. Discussions with geologists from WMC indicated that in general the samples were dry and minimal water was encountered in the shallow RC drill holes.</p> <p>For the 2019 drilling program at Bells, which equates to 10 holes out of the total of 511 RC drill holes in the Drilling Database from the Bells area, the following sample techniques were followed:</p> <p>Sample intervals were taken over 5 foot intervals (1.52m) which were collected after separation of the sample using a rotary splitter situated at the base of the cyclone. The sample was split into three exit points for the following: primary sample, duplicate sample and remaining rejected material from which, a sample of rock chips were collected for geological logging. Water is injected at the head of the drill string at the hammer to suppress dust.</p> <p>The individual drill rod length is 10 feet. After the addition of a new drill rod (after the collection of two 5 foot samples) the total return column is flushed to prevent spill over and contamination into subsequent samples down the drill hole. The rods would routinely be held static and flushed for a period of 4 to 5 minutes after the addition of each drill rod. The time taken to flush the return column is considered more than adequate to prevent contamination for subsequent samples given the relatively short total length of all the drilling completed in the reported RC drilling program.</p> <p>It was noted by the senior driller on site that there was some level of variability in the required pressure for drilling as a result of changing rock conditions from hard to soft. This is geologically interpreted to be a result of some sections of hard siliceous material that exist throughout the predominantly soft host rock material. This change in rock conditions can in some cases result in uneven sampling if not managed well by the senior driller controlling the pressure down the drill hole.</p> <p>Regular standards and blanks including pulp standards and unrecognisable waste rock blanks were routinely placed throughout the samples for each drill hole. A review of the results from all standards and blanks did not identify any evidence that there was contamination between samples as a result of the sampling techniques conducted at the drill rig. Sample weights collected as the primary sample typically exceeded 2.0kg which were subsequently pulverised to produce a 30g charge for fire assay at the laboratory.</p>
Drilling techniques	<p>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:</p>

Criteria	Commentary
	<p><i>“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.”</i></p> <p>For the 2019 RC drilling Campaign at Bells, Drilling was completed using Reverse Circulation (RC) drilling utilising double wall drill pipe, interchange hammer and 4 1/4 inch hammer bits to drill and sample the rock formation.</p> <p>No diamond drilling results were used as part of the updated Mineral Resource estimate at Bells.</p>
Drill sample recovery	<p>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.</p> <p>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.</p> <p>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.</p> <p>The 2019 RC drilling program at Bells has provided further evidence that there was sample loss within clay rich mineralised locations based on comparisons between the modern RC drilling against the historical RC drilling.</p> <p>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.</p> <p>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</p> <p>The RC drilling crew employed for the reported 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.</p>

Criteria	Commentary																																																																																								
Logging	<p>The major rock units and alteration characteristics at Hog Ranch were identified from substantial earlier work and technical studies completed largely by Western Mining Corporation. Based on what was observed from the original paper drilling logs prior to 1986 just prior to the commencement of mining, a standard rock code and alteration code system was established for rock chip and core logging at Hog Ranch. For the purpose of consistency with this earlier system, the 2019 RC drilling program also adopted the same logging system for entry into the Hog Ranch database.</p> <p>For all drilling post 1986 (including the 2019 drilling program) the following rock codes and alteration codes (<b>Table 3</b>) were established which simplified the ability to classify the major rock types, alteration zones and the weathering profile.</p> <p><b>Table 3: Sample legend for drill hole logging information recorded from 1986 up to 1991 by Western Hog Ranch and WMC, which makes up 80% of the drill hole database.</b></p> <table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <thead> <tr> <th colspan="3">COLUMN 1 ROCK TYPES</th> <th colspan="3">COLUMN 2 ALTERATION</th> <th colspan="2">COLUMN 3</th> </tr> <tr> <th>CODE</th> <th>SYMBOL</th> <th>DEFINITION</th> <th>CODE</th> <th>SYMBOL</th> <th>DEFINITION</th> <th>CODE</th> <th>DEFINITION</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Δ▷</td> <td>Lithic tuff/elastic</td> <td>1</td> <td>x</td> <td>Silicified</td> <td>Blank</td> <td>Oxidized</td> </tr> <tr> <td>2</td> <td>☞</td> <td>Pumice rich tuff</td> <td>2</td> <td>x~</td> <td>Bleached silica</td> <td>0</td> <td>Unoxidized</td> </tr> <tr> <td>3</td> <td>V≈</td> <td>Ash fall tuff</td> <td>3</td> <td>~</td> <td>Argillic</td> <td>1</td> <td>Oxidized breccia</td> </tr> <tr> <td>4</td> <td>≡</td> <td>Laminated tuff</td> <td>4</td> <td>#</td> <td>Opaline</td> <td>2</td> <td>Unoxidized breccia</td> </tr> <tr> <td>5</td> <td>☼</td> <td>Tuff/rdq qtz grains</td> <td>5</td> <td>☉</td> <td>Sponge</td> <td>3</td> <td>Oxidized quartz sulfide</td> </tr> <tr> <td>6</td> <td>VV</td> <td>Tuff w/quartz eyes</td> <td>6</td> <td>x/~</td> <td>Silica rich w/clay</td> <td>4</td> <td>Unoxidized quartz sulfide</td> </tr> <tr> <td>7</td> <td>Δ=</td> <td>Basal bx</td> <td>7</td> <td>~/x</td> <td>Clay rich w/silica</td> <td></td> <td></td> </tr> <tr> <td>8</td> <td>~</td> <td>Clay</td> <td>8</td> <td>~x</td> <td>Bleached argillic</td> <td></td> <td></td> </tr> <tr> <td>9</td> <td>☉</td> <td>Spheroidal tuff</td> <td>9</td> <td>Blank</td> <td>Unaltered</td> <td></td> <td></td> </tr> </tbody> </table> <p>Where logging information is available, this has been placed into the Rex database and used to define the broad boundaries between the major flow banded units.</p> <p>The typical textures of a welded rhyolite flow and unwelded tuff units from within the Cañon Rhyolite can be characterised as shown in <b>Figure 6</b>. The associated Rock Codes that apply to each portion of the idealised sequence are also identified in <b>Figure 6</b>.</p>	COLUMN 1 ROCK TYPES			COLUMN 2 ALTERATION			COLUMN 3		CODE	SYMBOL	DEFINITION	CODE	SYMBOL	DEFINITION	CODE	DEFINITION	1	Δ▷	Lithic tuff/elastic	1	x	Silicified	Blank	Oxidized	2	☞	Pumice rich tuff	2	x~	Bleached silica	0	Unoxidized	3	V≈	Ash fall tuff	3	~	Argillic	1	Oxidized breccia	4	≡	Laminated tuff	4	#	Opaline	2	Unoxidized breccia	5	☼	Tuff/rdq qtz grains	5	☉	Sponge	3	Oxidized quartz sulfide	6	VV	Tuff w/quartz eyes	6	x/~	Silica rich w/clay	4	Unoxidized quartz sulfide	7	Δ=	Basal bx	7	~/x	Clay rich w/silica			8	~	Clay	8	~x	Bleached argillic			9	☉	Spheroidal tuff	9	Blank	Unaltered		
COLUMN 1 ROCK TYPES			COLUMN 2 ALTERATION			COLUMN 3																																																																																			
CODE	SYMBOL	DEFINITION	CODE	SYMBOL	DEFINITION	CODE	DEFINITION																																																																																		
1	Δ▷	Lithic tuff/elastic	1	x	Silicified	Blank	Oxidized																																																																																		
2	☞	Pumice rich tuff	2	x~	Bleached silica	0	Unoxidized																																																																																		
3	V≈	Ash fall tuff	3	~	Argillic	1	Oxidized breccia																																																																																		
4	≡	Laminated tuff	4	#	Opaline	2	Unoxidized breccia																																																																																		
5	☼	Tuff/rdq qtz grains	5	☉	Sponge	3	Oxidized quartz sulfide																																																																																		
6	VV	Tuff w/quartz eyes	6	x/~	Silica rich w/clay	4	Unoxidized quartz sulfide																																																																																		
7	Δ=	Basal bx	7	~/x	Clay rich w/silica																																																																																				
8	~	Clay	8	~x	Bleached argillic																																																																																				
9	☉	Spheroidal tuff	9	Blank	Unaltered																																																																																				

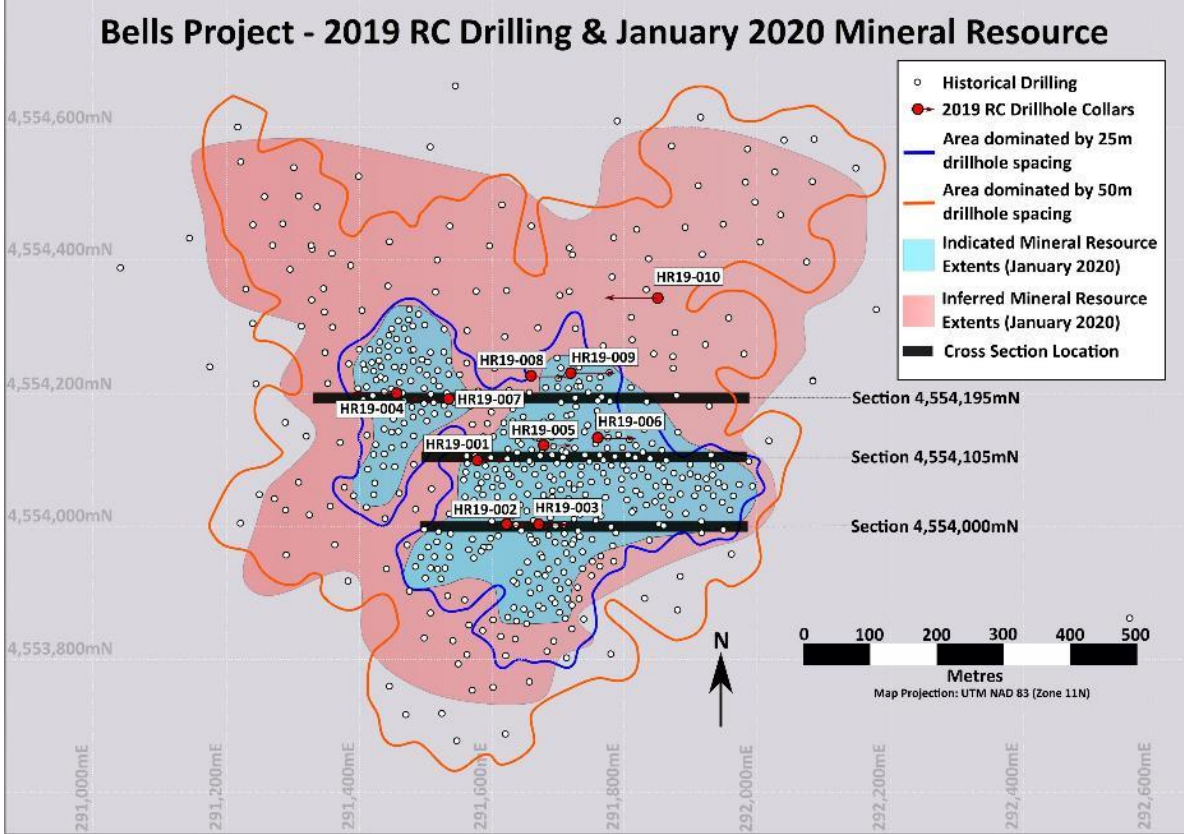
Criteria	Commentary
	<p style="text-align: center;"><i>Type Example and associated Rock Codes</i></p>  <p><b>Densely Welded Rhyolite Flow</b></p> <ul style="list-style-type: none"> <li>flow breccia Rock Code 7</li> <li>flow-banded with lithophysae and spherulites Rock Code 9</li> <li>flow-banded Rock Code 4</li> <li>flow-banded with lithophysae and spherulites Rock Code 9</li> <li>welded pumice lapilli Rock Code 1,2 &amp; 3</li> </ul> <p><b>Unwelded pumice-lithic Lapilli Tuffs</b></p> <p style="text-align: center;">Rock Codes 1, 2 &amp; 3</p> <p><b>Figure 6: Schematic diagram showing an idealised sequence of textures observed for a welded rhyolite flow and underlying unwelded tuff unit. Rock codes used to interpret the individual rhyolite flows and major unwelded tuff units are also identified.</b></p> <p>The more dominant welded rhyolite flows typically extend for kilometres. Therefore, they can be modelled and interpreted with a relatively broad drill spacing.</p>
Sub-sampling techniques and sample preparation	<p>The sampling approach used for the historical RC drilling during the initial exploration period by Ferret Exploration was documented in an internal report by Holso, 1982, which reported the following:</p> <p><i>“Sample return from the drill hole was recovered through a cyclone type sampler. This sample was then split through a coarse splitter to approximately half of its volume. Further hand splitting through a riffle splitter was repeated until two four to five-pound samples were obtained. These were bagged in plastic with one sample intended for analysis while the other was retained for storage. Samples were taken over five-foot drilling intervals. In cases of insufficient sample, a full-size sample was slighted or omitted. When drilling with water injection through clays generally only one sample was collected. This sample was essentially a grab sample with uniformity attempted visually as it was found to be impractical to split such material.”</i></p>

Criteria	Commentary
	<p>It is considered that the above procedure was largely followed for the bulk of the drilling at Hog Ranch, with 5-foot samples from RC drilling making up over 99% of the drill hole database.</p> <p>The sub-sampling and sample preparation for the 2019 RC drilling at Bells is summarised as follows:</p> <p>Drill cuttings were discharged from the cyclone into a rotating splitter. Cuttings exit the splitter into three exit points with both a primary and secondary field sample collected directly into a sample bag which was fitted onto a collection bucket. A small portion of the rock chips for each 5 foot interval was placed into chip trays for record keeping and geological logging. This process was repeated for each interval, with the sample bags replaced after each 1.52 meter (5 feet) interval.</p> <p>After collection of the samples and drying at the laboratory (ALS Reno), the samples were initially crushed to 2mm before separation of a 1kg sample using a riffle splitter.</p> <p>The crushed 1kg sample was pulverised to better than 85% passing 75 microns and a 30g pulp sub sample was used for the analysis.</p>
Quality of assay data and laboratory tests	<p>Internal reports by Ferret Exploration identified that the samples from the RC drilling were completed using atomic absorption (AA) analysis by an external Laboratory (Barringer Resources) in Sparks, Nevada. A report by Holso in 1982 states the following:</p> <p><i>“Sample preparation and analysis were performed by Barringer Resources in Sparks....Atomic absorption (AA) analysis was used as it was cheaper than fire assay and appeared to give reliable results. Barringer routinely fire assayed samples greater than 0.03 ounces per ton gold as checks on the AA analysis. These values were not reported but copies of some worksheets that were obtained indicate reasonable compliance with AA values. At the completion of the program nearly all second splits of samples with gold values greater than 0.01 ounces per ton” (0.34g/t) “were fire assayed by Hunter Mining Laboratory in Sparks.”</i></p> <p>After the drilling by Ferret Exploration and prior to the commencement of mining in 1986, the procedure changed, with all samples assayed by fire assay. Information from WMC geologists noted that the exploration RC drilling samples were sent to an external laboratory (Geochemical Service Inc.) based in Sparks, Nevada for fire assay analysis. Geochemical Service Inc. no longer exists.</p> <p>Drilling completed by Cameco (from 1994 to 1997) in addition to subsequent drilling by Seabridge (2001) was sent to the American Assay laboratory in Sparks, Nevada. Original assay sheets from the majority of these drill holes have been reviewed by the author and match the information in the drill hole database.</p> <p>Drilling completed by both Romarco (2004) and ICN (2009) are reported in NI43-101 reports respectively (Walker, 2005; Baker, 2010), who both state that their samples were analysed using fire assay at the ALS laboratory in Reno.</p> <p>Romarco also undertook some re-assaying of the Seabridge drill core, which, in essence confirmed the presence of some high-grade structures from this drill core, with some apparent influence from coarse gold interpreted as the main cause for variations in the assay results (Walker, 2005).</p>



Criteria	Commentary
	<p>The 2019 RC drilling at Bells was also completed by ALS in their Laboratory based in Reno. The ALS laboratories in North America are accredited by the Standards Council of Canada (SCC) for specific tests listed in their Scopes of Accreditation to ISO/IEC 17025:2005.</p> <p>The analysis used for all the reported gold assays was fire assay with an atomic absorption (AA) finish (noted as method Au-AA23 in the standard schedule of Services from ALS Global).</p> <p>ALS in Reno routinely include its own CRM's, blanks and duplicates within each batch of samples. In addition, the Company inserted a large number of its own QA/QC check samples within each batch of samples.</p>
Verification of sampling and assaying	<p>Original paper logs where available for the historical drilling were compared and reviewed against the information within the Hog Ranch drill hole database. The paper logs typically recorded any sampling or core recovery issues when encountered, and also reported the assay results returned for each interval sampled. For the dominant drilling campaigns completed by Ferret Exploration, Western Hog Ranch Company Inc (Western) and WMC, there are available paper logs for 30% or more of the recorded drill holes (Table 5).</p> <p>The 2019 RC drilling program at Bells included a large number (over 20% of all samples) of QA/QC check samples that were placed throughout the samples. The QA/QC data included a 0.9g/t pulp standard, a 0.38g/t pulp standard, a blank pulp standard and a barren rock (unrecognisable) all spread throughout each sample submission.</p> <p>All QA/QC samples were returned within reasonable error limitations and there was no evidence to suggest that the assay results contained any contamination or systematic errors in either the sampling process or the assaying process at the laboratory.</p>
Location of data points	<p>Drill hole collar co-ordinates are recorded in UTM NAD83 (Zone 11N) within the Hog Ranch database. Historical collar coordinates have been converted into this datum over various stages and have been validated based on the following:</p> <ul style="list-style-type: none"> <li>• Discussions with personal from the time period that WMC was operating have confirmed that qualified mine surveyors picked up the drill hole locations after the completion of the various drilling campaigns.</li> <li>• The drill holes were originally surveyed in a local mine grid, (which is related to and referenced to the NAD27 state plane), until at least the completion of the drilling by Cameco in 1996. The location of the Romarco and ICN holes can still be identified on the ground and from recent satellite imagery, which have confirmed their reported location in the drill hole database.</li> <li>• The bulk of the pre-2000 drill hole collars were originally surveyed into a mine grid which is which is related to and referenced to the NAD27 state plane – Nevada West. The mine grid is the same as the state grid less 2,000,000ft in the northing direction and a slight rotation of 0.55 degrees clockwise around the Leadville benchmark on Hog Ranch Mountain, which was apparently the origin point of the mine grid.</li> </ul>

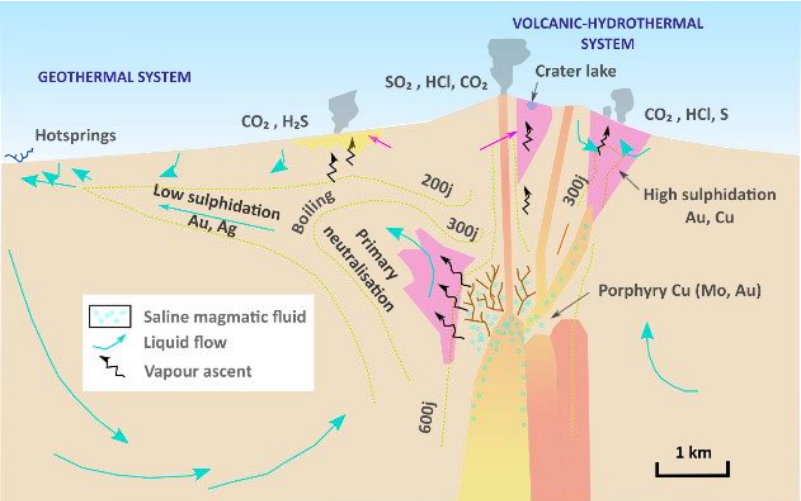
Criteria	Commentary
	<ul style="list-style-type: none"> <li>• The requirement to rotate the mine grid for the accurate placement of the drill hole collars was estimated by work completed by Romarco who completed the collar transformations in the database (Bob Hatch pers comm). The investigations completed by Romarco included locating the old drill holes and using a handheld GPS to confirm the accurate transformation of the drill hole collar information.</li> <li>• The author has reviewed this transformation process with Bob Hatch and compared the locations of the drill hole collar positions against satellite imagery which can identify the disturbance associated with the bulk of the drill hole data in the Hog Ranch database.</li> <li>• The author has also replicated the conversion process and compared the drill hole data from the database with information from the paper drill logs for each of the drilling campaigns where paper drill logs are available.</li> <li>• A review of the current and historical topography in addition to remnant sites of disturbance relative to the drill hole collar locations also indicate that the drill hole collars have been translated correctly.</li> <li>• The validation process identified 82 drill holes in the Hog Ranch database for which there were no records in the original collar information acquired by Romarco. The reported collar position of these drill holes do not correspond with any signs of disturbance and appear to be incorrectly located in the drill hole database. These drill holes and all other drill holes with dubious collar co-ordinates were removed from the drill hole database (rejected drill holes) for the Mineral Resource estimate due to the apparent errors in their drill collar positions.</li> </ul> <p>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.</p>
Data spacing and distribution	<p>Data spacing is overwhelmingly at 5ft (1.5m) down hole from both the historical drilling and the 2019 RC drilling program. Accordingly, a composite length of 1.5m (5ft) was chosen.</p> <p>The drilling data and associated Mineral Resource in the Bells area are located on the side of a hill, with most of the drilling information and the defined gold mineralisation extending at predominantly lower levels from the crest of the historical mining (Bells pit) towards the south, west and to the north of the historical mining.</p> <p>The Indicated portion of the Mineral Resource exists almost solely within an area at Bells which has a drill spacing of less than 25m.</p> <p>The Inferred Mineral Resource at Bells extends beyond the limits of the constrained Indicated Mineral Resource, with drill spacing typically at close to 50m, and at a maximum of 100m away from a drill hole.</p> <p>The Inferred Mineral Resource at Bells does not exceed 500m away from the historical mining in the south, west and northerly directions. <b>Figure 7</b> identifies the spread of drilling information available for Bells with the 25m spaced drilling and 50m spaced</p>

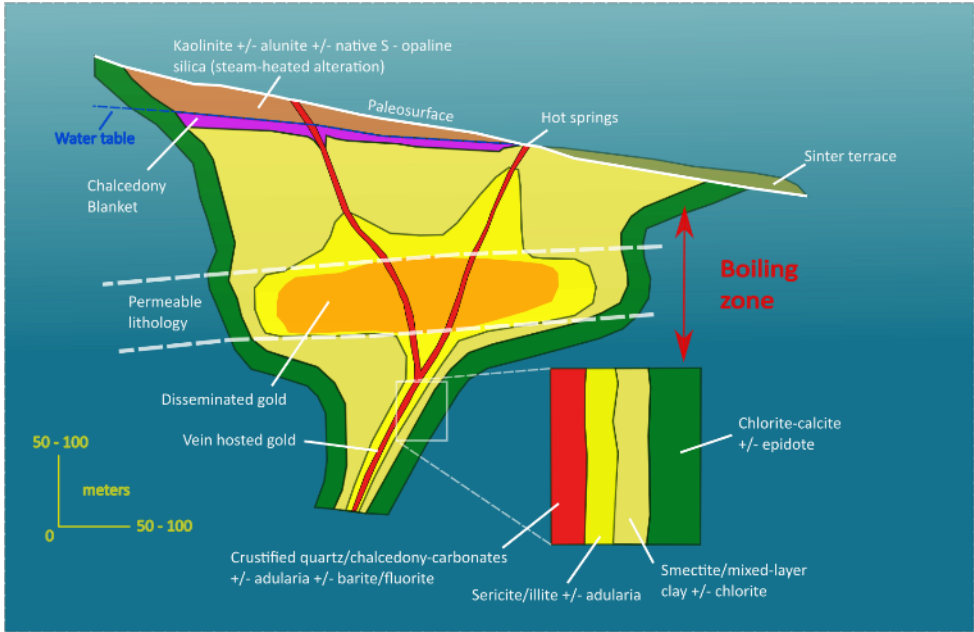
Criteria	Commentary
	<p>drilling locations identified in addition to the defined limits of the Indicated and the Inferred Mineral Resource.</p>  <p><b>Bells Project - 2019 RC Drilling &amp; January 2020 Mineral Resource</b></p> <p>Legend:</p> <ul style="list-style-type: none"> <li>○ Historical Drilling</li> <li>● 2019 RC Drillhole Collars</li> <li>Area dominated by 25m drillhole spacing</li> <li>Area dominated by 50m drillhole spacing</li> <li>Indicated Mineral Resource Extents (January 2020)</li> <li>Inferred Mineral Resource Extents (January 2020)</li> <li>— Cross Section Location</li> </ul> <p>Section 4,554,195mN Section 4,554,105mN Section 4,554,000mN</p> <p>Scale: 0 to 500 Metres Map Projection: UTM NAD 83 (Zone 11N)</p>
Orientation of data in relation to geological structure	<p>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 disseminated gold mineralisation but at a very poor orientation for the occasional vertically orientated gold bearing structures.</p>

Criteria	Commentary
	<p>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.</p>
Sample security	<p>The Bells project is in a remote location with no other people present during the drilling program other than the supervising geologist, the drilling crew and occasional visits by Rex management. The drill samples for the 2019 RC drilling program were all collected and placed on the ground at each respective drill hole under the supervision of the Rex geologist. At the end of the program, the samples were collected and placed directly into a sample collection truck under the custody of the independent laboratory, ALS Reno.</p> <p>Based on the known chain of custody of the samples and generally low-grade nature of the drilling results, there is no evidence to suggest that any of the samples were interfered with in any way.</p> <p>No assessment has been made with regard to the transport and security of the samples taken during the various stages of historical drilling at Hog Ranch. Given the mostly broad low-grade assays that exist in the database, the results from the historical mining and the ability to reconcile the RC drilling database against the gold produced from the historical mining, the author does not consider that there was any issue associated with the transportation and security of the samples that exist in the Hog Ranch database.</p>
Audits or reviews	<p>An important and unique aspect of the Hog Ranch Property is the information that is available from the historic mine activities, which reportedly produced approximately 200,000ozs of gold. The reconstruction of the historical open pits were compared against the reported mining information for each location as a method of reviewing and validating the data in the Hog Ranch database.</p> <p>A review and discussion with regard to the block model created for the Bells Mineral Resource estimate compared with the reported mining figures is provided in the Section 3 Table under the Criteria - Discussion of Relative Accuracy/Confidence.</p> <p>No other specific audit or review was conducted other than the validation checks by the author documented earlier (with regard to the sample preparation, analysis and security) for the information in the Hog Ranch drill hole database.</p>

## Section 2 Reporting of Exploration Results

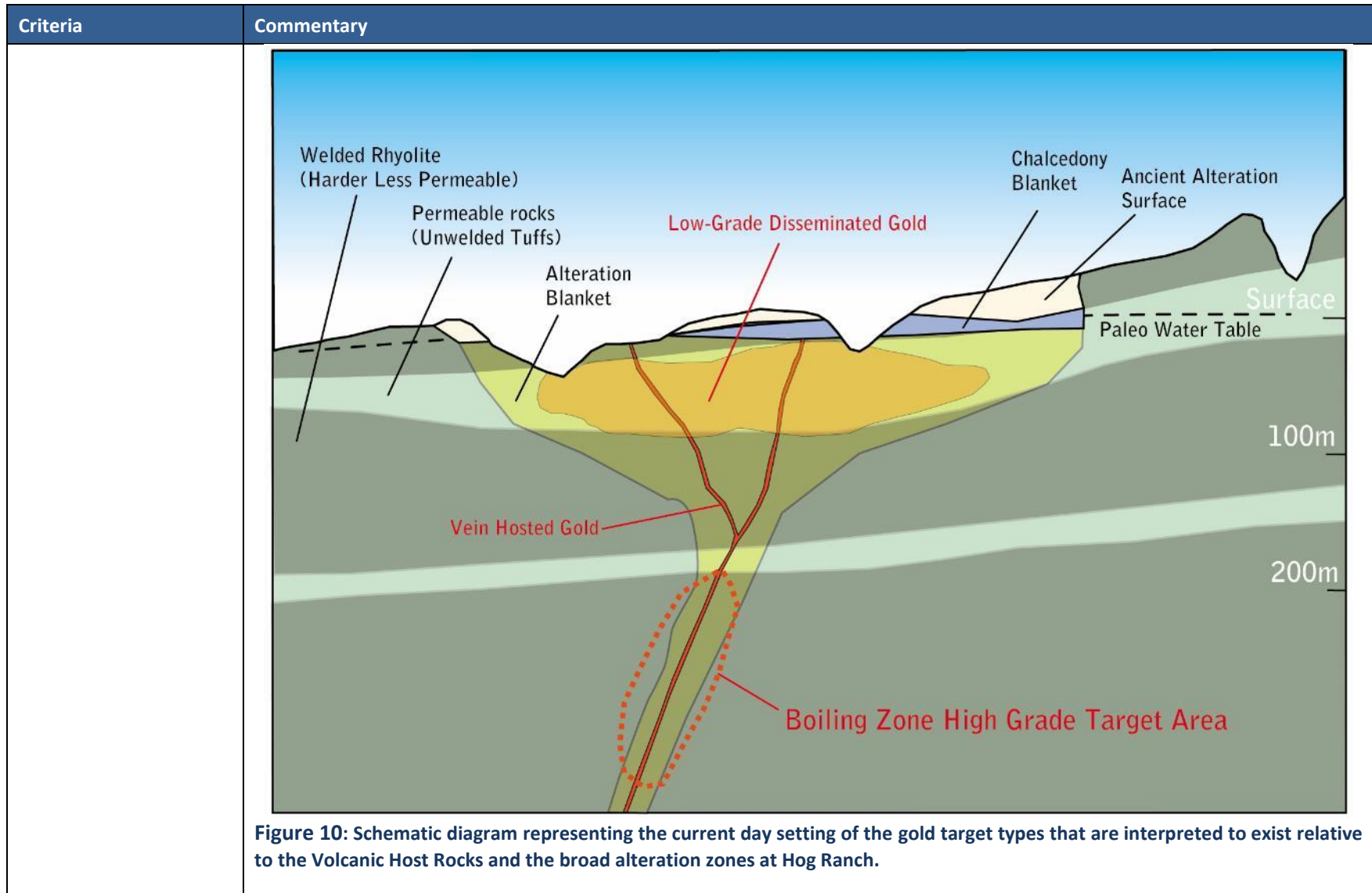
Criteria	Commentary																																																
Mineral tenement and land tenure status	<p>The Project is made up of 347 unpatented mining claims located in Washoe County, Nevada. The underlying title is held in Platoro West Incorporated (Platoro) and Nevada Select Royalty Inc. The 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.</p> <p>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.</p> <p>The mining claims at Hog Ranch are located on open public land managed by the Bureau of Land Management (BLM).</p>																																																
Exploration done by other parties	<p>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.</p> <p>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 <b>Table 4</b></p> <p><b>Table 4: (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.</b></p> <table border="1"> <thead> <tr> <th>Deposit/Resources</th> <th>Tons (Mt)</th> <th>Tonnes (Mt)</th> <th>Gold (oz/ton)</th> <th>Gold (g/t)</th> <th>Comments</th> </tr> </thead> <tbody> <tr> <td><b>Bells</b></td> <td><b>1.18</b></td> <td><b>1.07</b></td> <td><b>0.041</b></td> <td><b>1.4</b></td> <td><b>Found first, mined last</b></td> </tr> <tr> <td>East Deposit</td> <td>1.00</td> <td>0.91</td> <td>0.038</td> <td>1.3</td> <td></td> </tr> <tr> <td>Krista Deposit</td> <td>4.64</td> <td>4.21</td> <td>0.036</td> <td>1.23</td> <td>Largest deposit</td> </tr> <tr> <td>Geib Deposit</td> <td>1.28</td> <td>1.16</td> <td>0.033</td> <td>1.13</td> <td></td> </tr> <tr> <td>139 Deposit</td> <td>0.23</td> <td>0.21</td> <td>0.028</td> <td>0.96</td> <td>Local visible gold</td> </tr> <tr> <td>West Deposit</td> <td>0.17</td> <td>0.15</td> <td>0.045</td> <td>1.54</td> <td></td> </tr> <tr> <td><b>TOTAL</b></td> <td><b>8.5</b></td> <td><b>7.7</b></td> <td><b>0.036</b></td> <td><b>1.23</b></td> <td></td> </tr> </tbody> </table>	Deposit/Resources	Tons (Mt)	Tonnes (Mt)	Gold (oz/ton)	Gold (g/t)	Comments	<b>Bells</b>	<b>1.18</b>	<b>1.07</b>	<b>0.041</b>	<b>1.4</b>	<b>Found first, mined last</b>	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		<b>TOTAL</b>	<b>8.5</b>	<b>7.7</b>	<b>0.036</b>	<b>1.23</b>	
Deposit/Resources	Tons (Mt)	Tonnes (Mt)	Gold (oz/ton)	Gold (g/t)	Comments																																												
<b>Bells</b>	<b>1.18</b>	<b>1.07</b>	<b>0.041</b>	<b>1.4</b>	<b>Found first, mined last</b>																																												
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																																													
<b>TOTAL</b>	<b>8.5</b>	<b>7.7</b>	<b>0.036</b>	<b>1.23</b>																																													

Criteria	Commentary
	<p>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.</p> <p>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.</p> <p>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.</p>
Geology	<p>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 (<b>Figure 8</b>).</p>  <p><b>Figure 8: (modified from Hedenquist, et al., 2000) Schematic representation of the geological environment for the formation of low sulphidation epithermal deposits.</b></p>

Criteria	Commentary
	<p>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 9).</p> <p>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).</p> <p>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.</p>  <p><b>Figure 9: (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.</b></p>

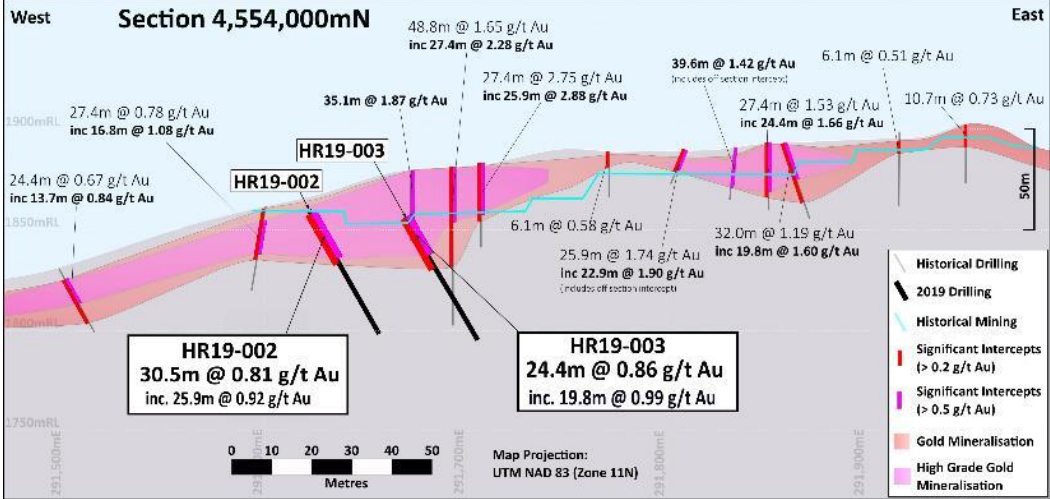
Criteria	Commentary
	<p>The hydrothermal fluids that have resulted in both the alteration and gold mineralisation are interpreted to have been linked to a deep-seated source via a series of faults which acted as the plumbing system required to bring the mineralising fluids up to the paleosurface at Hog 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) (<b>Figure 9</b>).</p> <p>Some variations exist at Hog Ranch compared to the genetic model postulated in <b>Figure 9</b> 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.</p> <p>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.</p> <p>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.</p> <p>As represented in <b>Figure 10</b>, the geological model for the gold mineralisation types at Hog Ranch details two major deposit types, based on the current level of understanding.</p> <ol style="list-style-type: none"> <li>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</li> <li>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.</li> </ol>





Criteria	Commentary																																																																																																																								
Drill hole information	<p>There are multiple generations of drilling that have been completed at Hog Ranch with multiple owners and management of these programs. In summary, <b>Table 5</b> provides for a list of the known drill holes that were completed each year by the various operators. Original drill logs have also been sourced, as identified in <b>Table 5</b>, with examples of drill logging and assay information available from drilling completed by Ferret Exploration, Western Hog Ranch, WMC and Cameco, whose drilling campaigns make up for over 98% of the drill hole database at Hog Ranch.</p> <p><b>Table 5: Summary list for the number of drill holes completed by the historical owners of Hog Ranch since its discovery in 1980. Available paper drill logs used to validate the drill hole database are listed against each year.</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #2c5e8c; color: white;">Year</th> <th style="background-color: #2c5e8c; color: white;">Company</th> <th style="background-color: #2c5e8c; color: white;">Total # Holes</th> <th style="background-color: #2c5e8c; color: white;"># Holes with Paper Logs</th> <th style="background-color: #2c5e8c; color: white;">% Paper Logs</th> </tr> </thead> <tbody> <tr><td>Unknown</td><td>Unknown</td><td>5</td><td>0</td><td>0</td></tr> <tr><td>1980</td><td>Ferret</td><td>7</td><td>0</td><td>0%</td></tr> <tr><td>1981</td><td>Ferret</td><td>14</td><td>14</td><td>100%</td></tr> <tr><td>1982</td><td>Ferret</td><td>67</td><td>67</td><td>100%</td></tr> <tr><td>1983</td><td>Ferret</td><td>43</td><td>43</td><td>100%</td></tr> <tr><td>1984</td><td>Ferret</td><td>101</td><td>50</td><td>50%</td></tr> <tr><td>1985</td><td>Ferret</td><td>202</td><td>0</td><td>0%</td></tr> <tr><td>1986</td><td>Western</td><td>162</td><td>158</td><td>98%</td></tr> <tr><td>1987</td><td>Western</td><td>289</td><td>31</td><td>11%</td></tr> <tr><td>1987</td><td>Western</td><td>86</td><td>10</td><td>12%</td></tr> <tr><td>1988</td><td>WMC</td><td>431</td><td>62</td><td>14%</td></tr> <tr><td>1989</td><td>WMC</td><td>776</td><td>284</td><td>37%</td></tr> <tr><td>1990</td><td>WMC</td><td>252</td><td>0</td><td>0%</td></tr> <tr><td>1991</td><td>WMC</td><td>138</td><td>138</td><td>100%</td></tr> <tr><td>1994</td><td>Cameco</td><td>16</td><td>16</td><td>100%</td></tr> <tr><td>1995</td><td>Cameco</td><td>27</td><td>27</td><td>100%</td></tr> <tr><td>1996</td><td>Cameco</td><td>13</td><td>9</td><td>69%</td></tr> <tr><td>1997</td><td>Gold Valley</td><td>14</td><td>0</td><td>0%</td></tr> <tr><td>2001</td><td>Seabridge</td><td>8</td><td>8</td><td>100%</td></tr> <tr><td>2004</td><td>Romarco</td><td>9</td><td>0</td><td>0%</td></tr> <tr><td>2009</td><td>ICN</td><td>18</td><td>0</td><td>0%</td></tr> <tr><td>2019</td><td>Rex</td><td>10</td><td>10</td><td>100%</td></tr> <tr style="background-color: #e67e22; color: white;"> <td><b>TOTALS</b></td> <td></td> <td><b>2688</b></td> <td><b>917</b></td> <td><b>34%</b></td> </tr> </tbody> </table>	Year	Company	Total # Holes	# Holes with Paper Logs	% Paper Logs	Unknown	Unknown	5	0	0	1980	Ferret	7	0	0%	1981	Ferret	14	14	100%	1982	Ferret	67	67	100%	1983	Ferret	43	43	100%	1984	Ferret	101	50	50%	1985	Ferret	202	0	0%	1986	Western	162	158	98%	1987	Western	289	31	11%	1987	Western	86	10	12%	1988	WMC	431	62	14%	1989	WMC	776	284	37%	1990	WMC	252	0	0%	1991	WMC	138	138	100%	1994	Cameco	16	16	100%	1995	Cameco	27	27	100%	1996	Cameco	13	9	69%	1997	Gold Valley	14	0	0%	2001	Seabridge	8	8	100%	2004	Romarco	9	0	0%	2009	ICN	18	0	0%	2019	Rex	10	10	100%	<b>TOTALS</b>		<b>2688</b>	<b>917</b>	<b>34%</b>
Year	Company	Total # Holes	# Holes with Paper Logs	% Paper Logs																																																																																																																					
Unknown	Unknown	5	0	0																																																																																																																					
1980	Ferret	7	0	0%																																																																																																																					
1981	Ferret	14	14	100%																																																																																																																					
1982	Ferret	67	67	100%																																																																																																																					
1983	Ferret	43	43	100%																																																																																																																					
1984	Ferret	101	50	50%																																																																																																																					
1985	Ferret	202	0	0%																																																																																																																					
1986	Western	162	158	98%																																																																																																																					
1987	Western	289	31	11%																																																																																																																					
1987	Western	86	10	12%																																																																																																																					
1988	WMC	431	62	14%																																																																																																																					
1989	WMC	776	284	37%																																																																																																																					
1990	WMC	252	0	0%																																																																																																																					
1991	WMC	138	138	100%																																																																																																																					
1994	Cameco	16	16	100%																																																																																																																					
1995	Cameco	27	27	100%																																																																																																																					
1996	Cameco	13	9	69%																																																																																																																					
1997	Gold Valley	14	0	0%																																																																																																																					
2001	Seabridge	8	8	100%																																																																																																																					
2004	Romarco	9	0	0%																																																																																																																					
2009	ICN	18	0	0%																																																																																																																					
2019	Rex	10	10	100%																																																																																																																					
<b>TOTALS</b>		<b>2688</b>	<b>917</b>	<b>34%</b>																																																																																																																					

Criteria	Commentary
	<p>Where available, the original paper drill logs have been used to define the geology and validate the assay results and other drill hole information in the drilling database. From a total of 2,688 drill holes in the Hog Ranch database there were a total of 511 validated drill holes that were used in the Bells Mineral Resource estimate for a combined total length of 26,734.5m.</p>
Data aggregation methods	<p>No weighting average techniques or grade truncations have been reported in this release, and thus, this section is not material to this report on Mineral Resources.</p> <p>In reporting the Mineral Resource, a cut-off grade of 0.2g/t gold was used.</p>
Relationship between mineralisation widths and intercept lengths	<p>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.</p> <p>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.</p>
Diagrams	<p><b>Figure 11 to Figure 16</b> below, are cross sections of the gold mineralisation relative to drill hole intersections and the block model used to define the Mineral Resource estimate within the Bells area. The cross sections shown in <b>Figure 11 to Figure 16</b> are referenced in <b>Figure 7</b>.</p>

Criteria	Commentary
	 <p><b>Figure 11: Cross section 4554000mN at Bells (see Figure 7 for plan view location) highlighting the drill hole assay information relative to the defined geological domains.</b></p> <p><b>Figure 12: Cross section 4554000mN at Bells (see Figure 7 for plan view location) highlighting the drill hole locations relative to the block model colour coded assay information.</b></p>

Criteria	Commentary
	<div data-bbox="801 316 1805 794" data-label="Figure"> </div> <p data-bbox="600 799 2018 863"><b>Figure 13:</b> Cross section 4554105mN at Bells (see Figure 7 for plan view location) highlighting the drill hole assay information relative to the defined geological domains.</p> <div data-bbox="801 863 1805 1358" data-label="Figure"> </div> <p data-bbox="600 1362 2018 1423"><b>Figure 14:</b> Cross section 4554105mN at Bells (see Figure 7 for plan view location) highlighting the drill hole locations relative to the block model colour coded assay information.</p>

Criteria	Commentary
	<div data-bbox="801 316 1821 805" data-label="Figure"> </div> <p data-bbox="600 813 2018 874"><b>Figure 15:</b> Cross section 4554195mN at Bells (see Figure 7 for plan view location) highlighting the drill hole assay information relative to the defined geological domains.</p> <div data-bbox="801 874 1821 1364" data-label="Figure"> </div> <p data-bbox="600 1364 2018 1426"><b>Figure 16:</b> Cross section 4554195mN at Bells (see Figure 7 for plan view location) highlighting the drill hole locations relative to the block model colour coded assay information.</p>

Criteria	Commentary
Balanced reporting	<p>The large drill hole database at Bells forms the bulk of the geological information with regards to the Mineral Resource estimate. Reporting of the database has been limited to information which is both relevant to the prospects of Bells or limited to the key highlights that relate to a specific target type or key piece of geological evidence relevant to the Project.</p> <p>Whilst not all details with regard to the drill hole database and other exploration information have been documented in this report, it is considered that an unbiased and appropriate level of reporting has been summarised for a balanced and informed view with regard to the current level of understanding of the gold mineralisation at Hog Ranch and more specifically for Bells as defined in this announcement.</p>
Other substantive exploration data	<p>In addition to the information provided in this report, explorers at Hog Ranch have at various stages completed significant soil sampling and geochemical analysis in addition to a number of geophysical surveys. A detailed description and analysis of the more regional exploration information is beyond the scope and focus of this document.</p> <p>A combination of the geophysics (magnetics plus other) data and satellite imagery reflect the well-established understanding with regards to the very large alteration system at Hog Ranch. In addition, based on the most recent collation of the exploration information completed by geologists at Pacific Rim Mining Corp, there remains numerous untested targets and anomalies for the two main types of gold mineralisation as discussed in Section 2 - Geology of this table.</p>
Further work	<p>There are two distinct target types at Bells which could lead to a commercially viable option for the development of a new gold project.</p> <p><b>Shallow low-grade gold mineralisation</b></p> <p>Similar to the earlier mining operation, the shallow dispersed gold mineralisation remains as a potential target, with a higher gold price and a relatively low-cost structure now potentially allowing for the economic extraction of the much larger and lower grade gold mineralisation.</p> <p>A basic assessment of the current economics for a new large-scale heap leach operation at Hog Ranch implies that a cut-off grade of 0.2g/t or lower could be used for gold prices in excess of US\$1,500/oz. The existing database has identified that the bulk of the gold mineralisation exists in the 0.2g/t to 1.0g/t range and it can also be observed that larger and more consistent bodies of gold mineralisation exist at this cut-off grade in comparison to a 0.7g/t or higher cut-off grade which is close to the cut-off grade applied historically.</p> <p>The opportunity now exists to consolidate and further validate the existing drilling database in addition to broadly drill testing the extensions to the large alteration system for evidence of further low-grade gold mineralisation. The Inferred and Indicated Mineral Resource estimate and further extensions to the defined Mineral Resource provide an indication of the scale of gold mineralisation that could be uncovered for consideration as part of a new gold operation at Hog Ranch.</p>

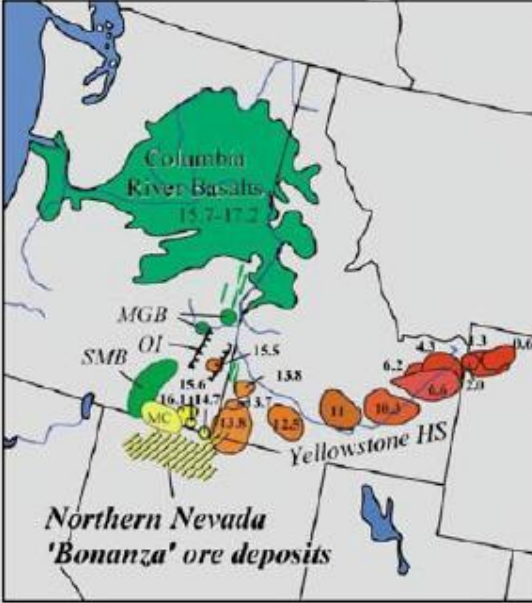
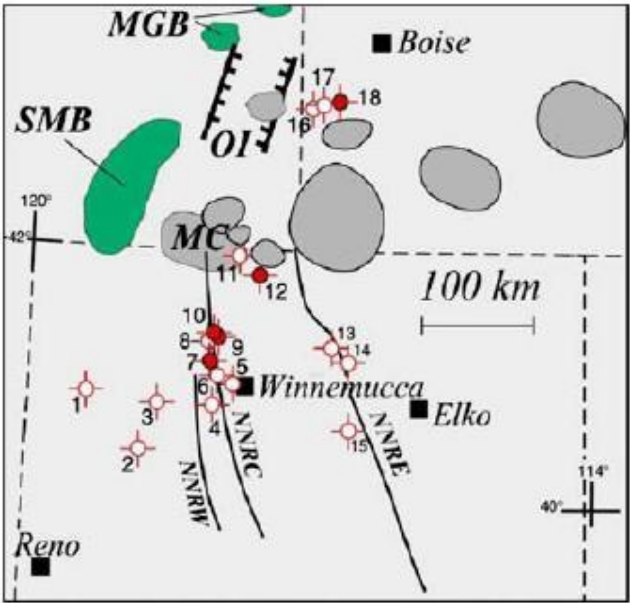
Criteria	Commentary
	<p><b>Deeper high-grade vein hosted gold mineralisation</b></p> <p>In addition to the shallow gold mineralisation, there remains a significant high value target type at depth which is common within similar styles of epithermal gold deposits throughout Nevada. The Sleeper and Midas gold deposit are examples of the target type which could occur in the right environment at deeper levels, underneath the shallower flat lying and lower grade gold mineralisation at Hog Ranch.</p> <p>This target type has interested many of the earlier explorers, due to its very high value in the event of a discovery similar to the Sleeper or Midas deposits. However, a combination of limited drill testing and the inability to easily predict the location of the favourable structures at depth has resulted in only limited success to date for this style of deposit.</p> <p>It is therefore considered that a more effective and efficient approach to testing the deeper vein hosted gold is to apply geophysical methods (such as 3D seismic), to refine the likely location of the more favourable structures for this target type prior to further drill testing of this significant and high value target type.</p>

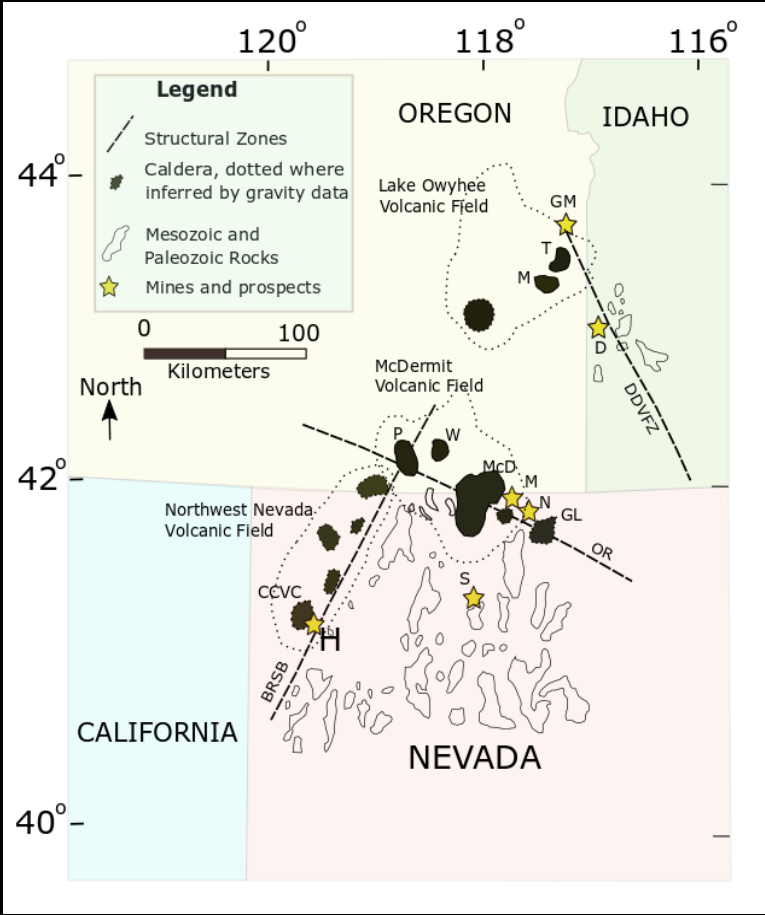


### Section 3 Estimation and Reporting of Mineral Resources

Criteria	Commentary
Database integrity	<p>The information obtained for the drill hole data at Hog Ranch was contained within an Access Database. This database was originally compiled by earlier explorers who acquired the Hog Ranch Project post the period of active mining. Most of the data was compiled by exploration geologists working for Romarco, ICN and subsequently Pacific Rim.</p> <p>Rex has completed a number of validation steps to test the integrity and accuracy associated with the data that exists within the database, largely based on comparisons against the original paper drilling logs and other data that are available.</p> <p>In summary, the assay data, rock codes, alteration and other information in the drill hole database were reviewed and validated as follows:</p> <ul style="list-style-type: none"> <li>• Approximately 16% of the drill holes in the database are from the drilling completed by Ferret Exploration from 1980 up until 1986. Most of this drilling was located originally around the Bells area followed by the discovery and drilling of the northern deposits (around the West, 139, Geib and Krista pit locations). The author has been able to sight 40% of the original paper drill logs for the drilling that was completed by Ferret Exploration to assist with validating the drilling over this period. The standard rock codes (which appear to have been adopted after 1985) were not used by Ferret Exploration in their drill logs sighted by the author. Some logs did have a rock code assigned, in addition to a description made for each interval to describe the rock type and any other observable features. Assay results were handwritten onto the paper logs in ounces per tonne, which have been checked against the assay information in the database. All assay results appear to have been entered and converted correctly based on the information available from the paper logs completed by Ferret Exploration.</li> <li>• By the time Western took control in 1986, a standardised approach to the core logging was established for the major rock types and alteration. The drilling completed by Western during 1986 and 1987 represents around 20% of the drill hole information in the database. Approximately 33% of the paper drill logs for drilling completed by Western were available to validate the drilling information over this period. Similar to Ferret Exploration, the assay information was handwritten onto the paper drill logs in ounces per ton for all drill logs that have been reviewed by the author.</li> <li>• The bulk of the drilling in the database was completed by WMC from 1988 up to 1992 representing 60% of the drill holes in the Hog Ranch database. The drilling by WMC covered prospects all over the Hog Ranch Property as part of their regional exploration effort. Paper logs for 31% of the drilling completed by WMC have been sighted by the author. The rock, alteration and weathering codes along with the practice of inserting the assay results onto the paper logs continued as per the codes identified in the Western paper logs.</li> </ul> <p><i>Note: Over 96% of the drill hole information in the database is from drilling completed between 1980 and 1992. Subsequent explorers were focused on either gold mineralisation out to the west underneath shallow cover rocks (Cameco/Gold Valley) or looking for deeper high-grade feeder vein hosted gold mineralisation underneath the shallow dispersed gold mineralisation that was exploited during the mining operations at Hog Ranch.</i></p>

Criteria	Commentary
	<ul style="list-style-type: none"> <li>• Cameco completed 56 drill holes from 1994 up until 1996, with an additional 16 holes completed by Gold Valley who was in a Joint Venture with Cameco in 1997. Combined, these drill holes were focussed on the discovery of new gold mineralisation underneath shallow cover rocks on the western portion of the Hog Ranch Property, close to, but not as far west as, the Airport zone. The author has been able to sight over 60% of the drill logs from this period of drilling, including some of the original laboratory assay sheets from American Assay Laboratory in Sparks, Nevada.</li> <li>• Seabridge completed eight (8) diamond drill holes in 2001 searching for deeper vein hosted gold. Significant sections of this diamond core are still preserved in a storage shed close to Winnemucca in addition to the original drill logs and laboratory assay sheets being available. Seabridge was very selective with the sampling of the drill core and large sections remain unsampled. In addition, some re-sampling of the core, where there was reported significant mineralisation, was re-sampled and reported in an NI43-101 report by Walker (2004). All the information available from the Seabridge core in the drill hole database appears to be correct based on validation checks by the author.</li> <li>• Further drilling was completed in 2004 and 2009 by Romarco and ICN Resources respectively which represent approximately 1% of the drill holes in the Hog Ranch database combined. The original drill logs for these holes have not been sighted. However, both drilling campaigns were reported separately within an NI43-101 reports (Walker, 2004; Baker, 2010). The assay results were reported to have been completed at the ALS laboratory in Reno by fire assay.</li> </ul>
Site visits	<p>The author has visited the Hog Ranch Project on multiple occasions throughout 2019, which included inspections of the rehabilitated open pits from the previous mining activities and observations during the 2019 RC drilling program at Bells. In addition, inspections and interviews were completed at Kappes Cassidy and Associates (KCA) site office and testing facilities who completed the original column leach tests for Hog Ranch prior to mining and also discussions with technical staff and management who were working for WMC at Hog Ranch during the time it was actively operating as an open pit and heap leach operation.</p>
Geological interpretation	<p><b>Regional Geology</b></p> <p>The geology of north-eastern Nevada is dominated by extensive volcanic rocks related to extensional tectonism of mid Miocene age. The Volcanic rocks in the region include the Summit Lake Tuff, Soldier Meadow Tuff and the Canon Rhyolite, all of which have been dated at between 16Ma and 15Ma.</p> <p>Closely associated with this volcanism is a series of gold deposits over a broad area known as the northern Nevada epithermal district, which includes bonanza grade gold deposits such as the Sleeper and Midas gold deposits. These epithermal deposits are interpreted to be genetically related to the Yellowstone Hot Spot (Saunders et. al., 2008) which can be traced from Northern Nevada in an east-north-easterly direction up to its present-day location in Wyoming (<b>Figure 17</b>).</p>

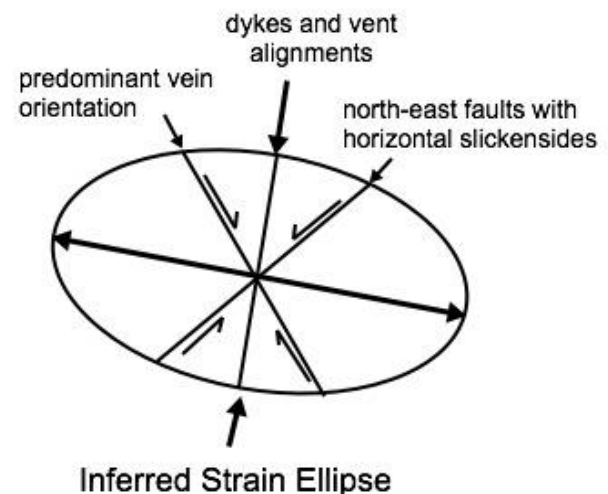
Criteria	Commentary																								
	<div style="display: flex; justify-content: space-around;">   </div> <table border="0" style="width: 100%; margin-top: 10px;"> <tr> <td style="width: 33%;">SMB: Steens Mountain basalt</td> <td style="width: 33%;">1 Hog Ranch</td> <td style="width: 33%;">7 Sandman</td> <td style="width: 33%;">13 Midas</td> </tr> <tr> <td>MGB: Malheur Gorge basalt</td> <td>2 Seven Troughs</td> <td>8 New Alma</td> <td>14 Ivanhoe</td> </tr> <tr> <td>OI: Oregon-Idaho Graben</td> <td>3 Rosebud</td> <td>9 Jumbo</td> <td>15 Mule Canyon</td> </tr> <tr> <td>MC: McDermitt Caldera</td> <td>4 Tenmile</td> <td>10 Sleeper</td> <td>16 DeLamar</td> </tr> <tr> <td></td> <td>5 Winnemucca Mtn.</td> <td>11 McDermitt</td> <td>17 Florida Mountain</td> </tr> <tr> <td></td> <td>6 Golden Amethyst</td> <td>12 National</td> <td>18 War Eagle Mtn.</td> </tr> </table> <p style="margin-top: 10px;"><b>Figure 17:</b> (after Saunders et.al., 2008) LEFT - Ages of the calderas of the Yellowstone Hot Spot track ("HS") and RIGHT – Locations for many of the low-sulphidation epithermal deposits in the northern Great Basin and through going structures such as the Northern Nevada Rift (NNRE, NNRC and NNRW).</p> <p>Hog Ranch occurs along the Black Rock Structural Boundary (BRBS), a western strand of the northern Nevada rift system (<b>Figure 17</b>). At Hog Ranch, the Miocene aged rhyolites outcrop, and are part of the Cottonwood Creek Volcanic Centre ("CCVC" Bussey 1996 – (<b>Figure 18</b>).</p>	SMB: Steens Mountain basalt	1 Hog Ranch	7 Sandman	13 Midas	MGB: Malheur Gorge basalt	2 Seven Troughs	8 New Alma	14 Ivanhoe	OI: Oregon-Idaho Graben	3 Rosebud	9 Jumbo	15 Mule Canyon	MC: McDermitt Caldera	4 Tenmile	10 Sleeper	16 DeLamar		5 Winnemucca Mtn.	11 McDermitt	17 Florida Mountain		6 Golden Amethyst	12 National	18 War Eagle Mtn.
SMB: Steens Mountain basalt	1 Hog Ranch	7 Sandman	13 Midas																						
MGB: Malheur Gorge basalt	2 Seven Troughs	8 New Alma	14 Ivanhoe																						
OI: Oregon-Idaho Graben	3 Rosebud	9 Jumbo	15 Mule Canyon																						
MC: McDermitt Caldera	4 Tenmile	10 Sleeper	16 DeLamar																						
	5 Winnemucca Mtn.	11 McDermitt	17 Florida Mountain																						
	6 Golden Amethyst	12 National	18 War Eagle Mtn.																						

Criteria	Commentary
	<div data-bbox="929 316 1691 1236" data-label="Figure">  </div> <p data-bbox="600 1241 2016 1436"><b>Figure 18:</b> (modified after Bussey, 1996) Regional map of northwest Nevada and southern Oregon and Idaho showing regional volcanic centers and mineralised areas (after Rytuba, 1989; Rytuba and Vander Meulen, 1991). Mines and Prospects: GM-Grassy Mountain, D-Delamar, M-McDermitt, Cordero, N-National, Buckskin, H-Hog Ranch and S-Sleeper. Calderas and volcanic centers: T-Three Fingers, MM-Mahogany Mountain, W-Whitehorse, P-Pueblo, McD-McDermitt complex, GL-Goosey Lake Depression and CCVC-Cottonwood Creek Volcanic Center. Structural zones: DDVfZ- Delamar-Duck Valley Fault Zone, OR-Orevada Rift, and BRSB-Black Rock Structural Boundary.</p>

Criteria	Commentary
	<p><b>Local Geology</b></p> <p>Hog Ranch is located within a broad basin known as the Cottonwood Creek basin, with the associated host rocks related with the Cottonwood Creek Volcanic Centre (CCVC), which is made up of volcanic and volcanoclastic rocks. The volcanic rocks regionally are referred to as the Cañon Rhyolite which are overlain by volcanoclastic rocks referred to as the High Rock Sequence. The Cottonwood Creek basin is approximately 30km long in a north-south direction and 20km wide in an east-west direction. The bulk of the historical mining and defined gold mineralisation at Hog Ranch exists on the eastern margin of the Cottonwood Creek basin.</p> <p><b>Stratigraphy</b></p> <p>The Hog Ranch Property is hosted predominantly in a thick sequence of volcanic rocks of the Cañon Rhyolite and a thin sequence of overlying volcanoclastic rocks of the High Rock sequence.</p> <p>The High Rock sequence is composed of volcanic sandstones, tuffaceous fluviolacustrine tuffs and diatomite (Bussey, 1996). Most of the High Rock sequence was deposited on an erosion surface which cuts into the Cañon Rhyolite, and locally interfingers with the uppermost flows of the Cañon Rhyolite.</p> <p>The Cañon Rhyolite is composed of a series of unwelded bedded tuffs and welded flow-banded rhyolite tuffs. Diamond drilling completed during the mining operations by WMC reported the Cañon Rhyolite to be over 1,000m in thickness (Bussey, 1996).</p> <p>The type model for the Cañon Rhyolite, which is the dominant host rock to the gold mineralisation at Hog Ranch, can be found at local mountain outcrops where parts of the Cañon Rhyolite are exposed. In the example shown in <b>Figure 19</b>, there is a feeder dyke leading up to the welded Rhyolite flow, from which a welded Rhyolite layer extends for over 2km in all directions. At Hog Ranch, the drilling has not identified the location of any feeder dykes and the broad stratigraphy is based solely on relatively flat lying alternate layers of Welded Rhyolite Flows and Unwelded Tuffs. It is typical for the large welded Rhyolite flows to extend for many kilometres at Hog Ranch and the surrounding area.</p>

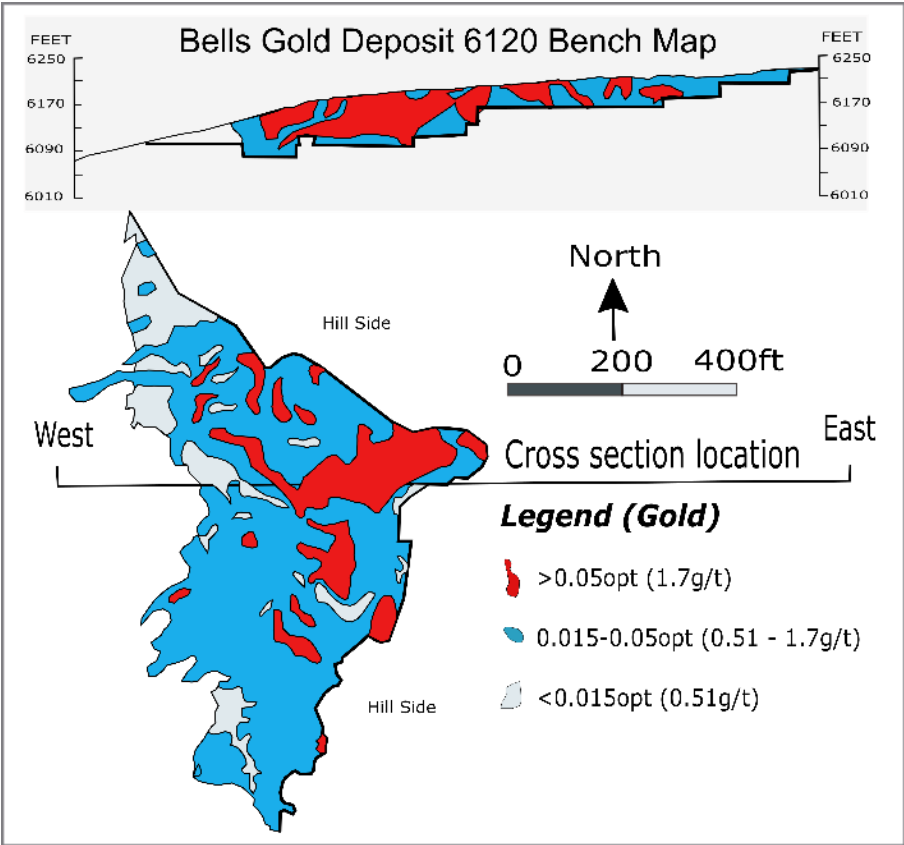
Criteria	Commentary
	 <p data-bbox="600 1045 2016 1141"><b>Figure 19:</b> Surface outcrop which identifies a typical example of the Cañon Rhyolite of the CCVC with alternating layers of Densely welded Rhyolite Flows interlayered with unwelded pumice-lithic lapilli tuffs. Photo taken looking east along Little High Rock Canyon (8 km NNE of Hog Ranch).</p> <p data-bbox="600 1185 2016 1377">The vertical zonal variations within the Cañon Rhyolite are reported to typically follow the zonal variations in ash-flow tuffs as discussed by Smith (1960). The general vertical section of an eruptive sequence consists of a lower zone of poorly welded pumice lapilli tuff that grades upward into densely welded tuff that may exhibit distinctive spherulitic textures. The spherulitic zone grades up into a welded devitrified flow banded zone that consists of the bulk of the eruptive unit and the most common rock type at Hog Ranch. The flow-banded unit grades upward into a zone containing lithophysae and spherulitic devitrification textures and locally abundant obsidian and hydrated glass (Bussey, 1996).</p> <p data-bbox="600 1390 1809 1417">Interbedded with the flow banded units is unwelded to weakly welded lapilli tuff with distinct bedding features.</p>

Criteria	Commentary
	<p>The major flow banded units can be identified over a large area, extending in some cases for kilometres. Locally at the mine site, Bussey (1996) identified a number of flow banded units that could be traced in drill holes around the historical open pits (<b>Figure 20</b>). Locally, the oldest defined flow is the White Mountain Flow which extends underneath the historically mined open pits.</p> <p>A significant zone of unwelded tuff exists between the White Mountain Flow and the next well-defined flow called the Geib/Leach Pad Flow. Further to the south, the Bells deposit is hosted in almost solely a large spherulitic to flow banded welded Rhyolite rock. There is a not enough information at this stage to link the Bells flow to the other defined flows around the northern open pits.</p> <p>Discussions and geological review of the original drill logs where available have enabled a broad geological interpretation to be developed of the major welded flow banded units as described by Bussey (1996), over a large section of the Hog Ranch Project where drilling information with rock codes were available.</p> <div data-bbox="851 670 1747 1324" data-label="Figure"> </div> <p><b>Figure 20: (after Bussey, 1996) Summary Stratigraphy of the Hog Ranch Property including interpreted continuity of the major flow units between the major project locations.</b></p>

Criteria	Commentary
	<p><b>Structure</b></p> <p>Bussey (1996) has identified the key structural orientations based on information gathered from the mine pits. There are three dominant structural trends which appear to influence the local geology and gold mineralisation (<b>Figure 21</b>).</p> <div data-bbox="1030 446 1635 941" data-label="Diagram">  </div> <p><b>Figure 21: (modified after Bussey, 1996) Interpreted strain ellipse identified at Hog Ranch based on the known structures, veins and dykes mapped during the life of the mining operation.</b></p> <p>In summary, the defined structural orientations defined by Bussey (1996) have the following attributes:</p> <ol style="list-style-type: none"> <li>1. The north-east striking faults move in a horizontal direction and often have gold mineralisation orientated in this direction dispersed around a tight structure. The intersection of this fault with other faults appear to have a strong influence on where the higher-grade gold mineralisation exists.</li> <li>2. The northerly trend is mostly filled with dykes and lines up with the broad regional trends that appear to have a more regional influence on the gold deposits. The volcanic vents that formed to create the host rocks line up in a north-south direction and often the gold mineralisation appears to exist as stacked loads which line up in a northerly direction.</li> <li>3. The north-west trending faults were identified as the orientation which host a number of narrow high-grade veins. These veins are possibly in a favourable orientation for development of high-grade vein hosted gold in feeder structures at depth in addition to some small high-grade sections at shallow levels.</li> </ol>



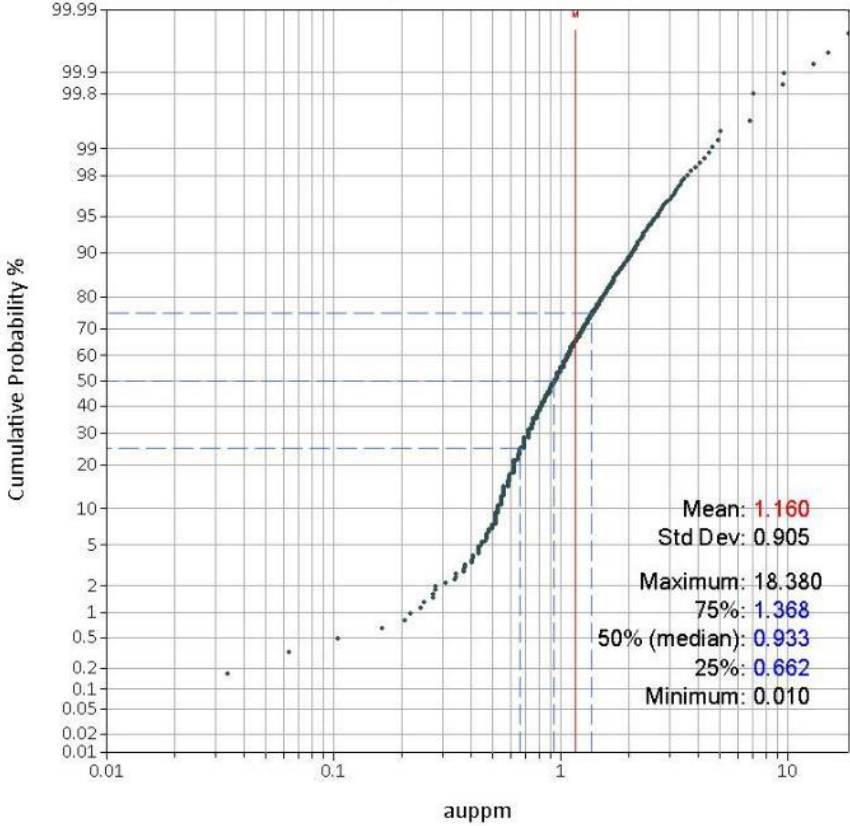
Criteria	Commentary																																	
	<p>Later explorers have also identified a set of faults that strike at around 70<sup>o</sup> to 90<sup>o</sup> or close to due east (Baker, 2010). These faults are reported from mapping completed by Baker in 2009 at Hog Ranch.</p> <p><b>Alteration</b></p> <p>The alteration characteristics of the host rock and associated gold mineralisation have been well defined in Bussey (1996), based on X-Ray Powder Diffraction (XRD) analysis of over 291 samples from various drill holes throughout the property. In general, the broad alteration pattern defined at Hog Ranch appears to be reflective of the alteration mineralogy and zonation away from the main source of hydrothermal fluids for a low-sulphidation deposit as defined by many authors, including (White and Hedenquist, 1995; Sillitoe, 1993).</p> <p>In total, nine alteration assemblages were defined in Bussey (1996), which are summarised in <b>Table 6</b>. The alteration mineralogy is dominated by quartz, adularia, various clay minerals, alunite and opaline silica. Alteration in the northern Hog Ranch region which includes the bulk of the historical open pits covers an area of approximately 20km<sup>2</sup>, and to the south at the Bells deposit covers an area of 4km<sup>2</sup> (Bussey, 1996).</p> <p><b>Table 6: (after Bussey, 1996) Description of alteration assemblages in the Hog Ranch district. *Minerals in bold type are definitive for the given assemblage.</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #2c5e8c; color: white;">Abbreviation</th> <th style="background-color: #2c5e8c; color: white;">XRD Mineralogy</th> <th style="background-color: #2c5e8c; color: white;">Comments</th> </tr> </thead> <tbody> <tr> <td><b>None</b></td> <td><b>Alkalie feldspar</b>, cristobalite</td> <td>Devitrified, aphyric rhyolite, unaltered</td> </tr> <tr> <td><b>Hop</b></td> <td><b>Opal</b>, alunite, kaolinite</td> <td>Mostly distal alteration assemblage; samples may show incomplete alteration</td> </tr> <tr> <td><b>Hkf/ab</b></td> <td><b>K-feldspar, albite, quartz</b>, illite, pyrite</td> <td>Recrystallized fresh rhyolite; rock appears “bleached”</td> </tr> <tr> <td><b>HA</b></td> <td><b>Smectite, mixed layer illite-smectite</b>, tosudite, kaolinite, opal, pyrite</td> <td>“shallow” argillic assemblage</td> </tr> <tr> <td><b>Hq</b></td> <td><b>Quartz</b></td> <td>Massive dense silicification</td> </tr> <tr> <td><b>HAAL</b></td> <td><b>Kaolinite</b>, quartz, tosudite, alunite, cristobalite</td> <td>Low temperature, advanced argillic assemblage</td> </tr> <tr> <td><b>HS</b></td> <td><b>Illite</b>, quartz, K-feldspar, pyrite</td> <td>“deep” argillic assemblage</td> </tr> <tr> <td><b>HK</b></td> <td><b>K-feldspar</b>, illite, quartz, pyrite</td> <td>Potassic assemblage; K-feldspar is adularia in thin section</td> </tr> <tr> <td><b>Hkf/k</b></td> <td><b>K-feldspar, kaolinite</b></td> <td>Probable disequilibrium assemblage, HAAL on HK; only found at White Mn</td> </tr> <tr> <td><b>HP</b></td> <td><b>Chlorite, quartz, K-feldspar, albite</b>, illite, calcite, pyrite</td> <td>Deepest assemblage; propylitic equivalent</td> </tr> </tbody> </table>	Abbreviation	XRD Mineralogy	Comments	<b>None</b>	<b>Alkalie feldspar</b> , cristobalite	Devitrified, aphyric rhyolite, unaltered	<b>Hop</b>	<b>Opal</b> , alunite, kaolinite	Mostly distal alteration assemblage; samples may show incomplete alteration	<b>Hkf/ab</b>	<b>K-feldspar, albite, quartz</b> , illite, pyrite	Recrystallized fresh rhyolite; rock appears “bleached”	<b>HA</b>	<b>Smectite, mixed layer illite-smectite</b> , tosudite, kaolinite, opal, pyrite	“shallow” argillic assemblage	<b>Hq</b>	<b>Quartz</b>	Massive dense silicification	<b>HAAL</b>	<b>Kaolinite</b> , quartz, tosudite, alunite, cristobalite	Low temperature, advanced argillic assemblage	<b>HS</b>	<b>Illite</b> , quartz, K-feldspar, pyrite	“deep” argillic assemblage	<b>HK</b>	<b>K-feldspar</b> , illite, quartz, pyrite	Potassic assemblage; K-feldspar is adularia in thin section	<b>Hkf/k</b>	<b>K-feldspar, kaolinite</b>	Probable disequilibrium assemblage, HAAL on HK; only found at White Mn	<b>HP</b>	<b>Chlorite, quartz, K-feldspar, albite</b> , illite, calcite, pyrite	Deepest assemblage; propylitic equivalent
Abbreviation	XRD Mineralogy	Comments																																
<b>None</b>	<b>Alkalie feldspar</b> , cristobalite	Devitrified, aphyric rhyolite, unaltered																																
<b>Hop</b>	<b>Opal</b> , alunite, kaolinite	Mostly distal alteration assemblage; samples may show incomplete alteration																																
<b>Hkf/ab</b>	<b>K-feldspar, albite, quartz</b> , illite, pyrite	Recrystallized fresh rhyolite; rock appears “bleached”																																
<b>HA</b>	<b>Smectite, mixed layer illite-smectite</b> , tosudite, kaolinite, opal, pyrite	“shallow” argillic assemblage																																
<b>Hq</b>	<b>Quartz</b>	Massive dense silicification																																
<b>HAAL</b>	<b>Kaolinite</b> , quartz, tosudite, alunite, cristobalite	Low temperature, advanced argillic assemblage																																
<b>HS</b>	<b>Illite</b> , quartz, K-feldspar, pyrite	“deep” argillic assemblage																																
<b>HK</b>	<b>K-feldspar</b> , illite, quartz, pyrite	Potassic assemblage; K-feldspar is adularia in thin section																																
<b>Hkf/k</b>	<b>K-feldspar, kaolinite</b>	Probable disequilibrium assemblage, HAAL on HK; only found at White Mn																																
<b>HP</b>	<b>Chlorite, quartz, K-feldspar, albite</b> , illite, calcite, pyrite	Deepest assemblage; propylitic equivalent																																

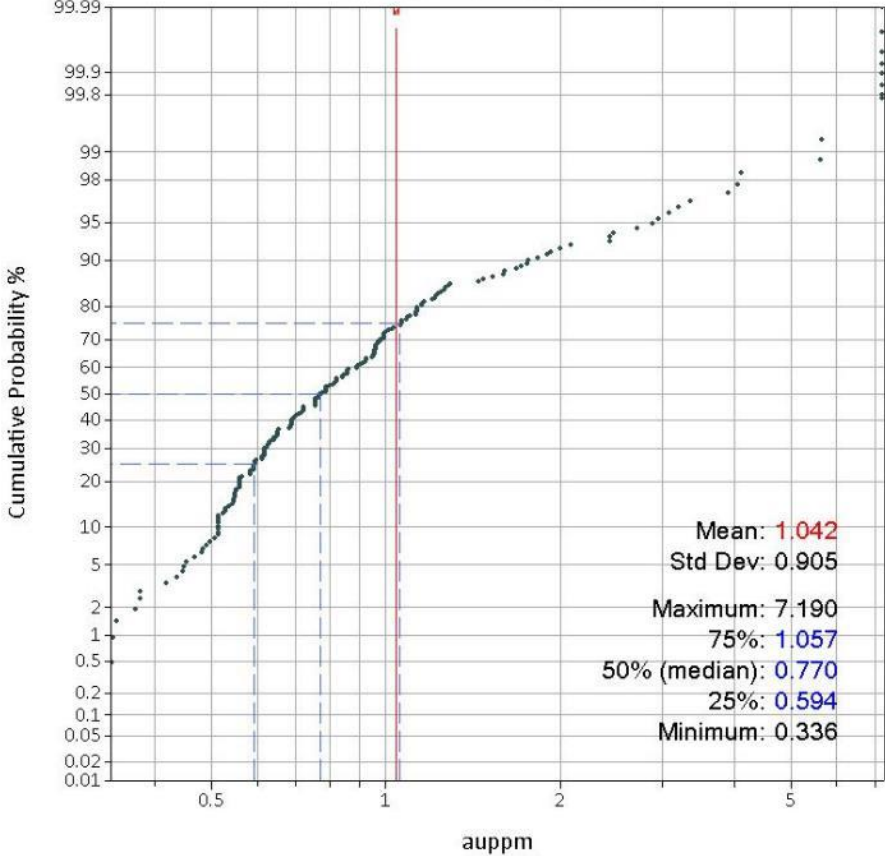
Criteria	Commentary
	<p data-bbox="600 387 824 411"><b>Gold Mineralisation</b></p> <p data-bbox="600 432 1984 491">The following information with regard to the gold mineralisation at Hog Ranch, and also more specifically at Bells (<b>Figure 22</b>) is based on a summary of the observations made from the historical open pit mines in Bussey (1996).</p> <div data-bbox="860 501 1760 1350" style="border: 1px solid black; padding: 10px;"> <p data-bbox="1037 523 1574 555" style="text-align: center;"><b>Bells Gold Deposit 6120 Bench Map</b></p>  <p data-bbox="1355 1002 1579 1034"><b>Legend (Gold)</b></p> <ul style="list-style-type: none"> <li data-bbox="1355 1066 1579 1098">■ &gt;0.05opt (1.7g/t)</li> <li data-bbox="1355 1129 1713 1161">■ 0.015-0.05opt (0.51 - 1.7g/t)</li> <li data-bbox="1355 1193 1624 1225">■ &lt;0.015opt (0.51g/t)</li> </ul> </div> <p data-bbox="600 1366 2018 1423"><b>Figure 22: (modified after Bussey, 1996) Krista Pit 6180ft level bench map from the Krista open pit showing the gold distribution based on blast hole drilling information.</b></p>

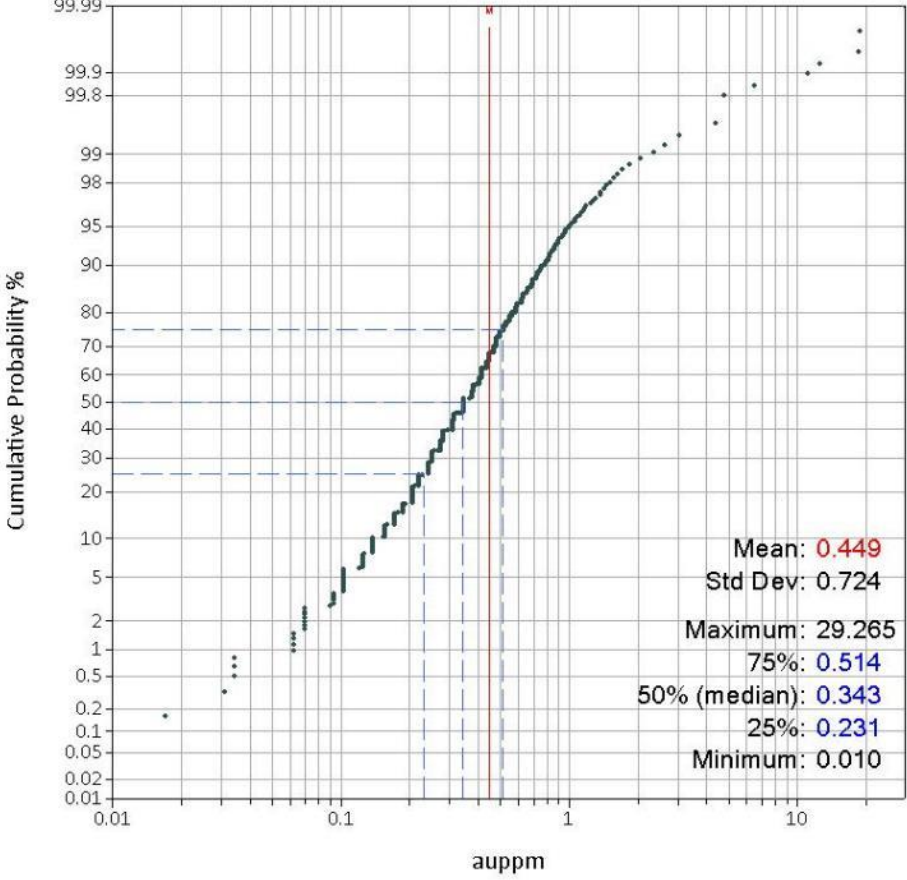
Criteria	Commentary
	<p>The gold mineralisation can occur in the flow banded (welded) rhyolite units as well as the unwelded bedded tuffs and the overlying volcanoclastic rocks. High grade mineralisation is found in narrow quartz-adularia veins that were usually surrounded by large halos of lower grade material with only minor veining. The disseminated zones of mineralised rock had a flat tabular distribution (bedding parallel) which were best developed in unwelded bedded tuff units. The only exception to this is at Bells, which is dominated by a thick welded rhyolite unit. This is due to a lack of unwelded bedded tuffs for the fluids to more easily permeate, which differs from the northern area, where there are more extensive unwelded bedded tuff units.</p>
Dimensions	<p>The overall dimensions of the gold mineralisation created in the Hog Ranch block model were reviewed against the broad dimensions and distribution of gold identified throughout the drill hole database and also the gold distribution that is reflected in the historical open pits as reported by Bussey (1996). Higher grade mineralisation (over 1.7g/t Au) as defined in the report by Bussey is typically restricted between 50 and 100m where some level of continuity is observed.</p> <p>At lower grades, the gold mineralisation is identified in both the drill holes and from the historical mining to extend for hundreds of metres horizontally, up to a maximum of 400m, but is restricted to narrower intervals vertically, ranging typically from 20m up to a maximum depth extent of approximately 60 to 80m. This is also reflected in the block model as observations of the grade distribution in cross section (<b>Figure 11 to Figure 16</b>) and various horizontal slices appear to mimic the expected distribution of the gold mineralisation as documented within this report.</p>
Estimation and modelling techniques	<p>The parameters and modelling technique for the Hog Ranch block model are based on the current understanding of the geology and shallow gold mineralisation largely from documentation in Bussey (1996). In addition to further discussions held directly with Steven Bussey of Western Mining Services who worked as a geologist for WMC at the Hog Ranch mine during its operating life.</p> <p><b>Block Size</b></p> <p>A parent cell block size of 10m x 10m x 10m was used for the Hog Ranch block model. The dimensions of the block size were chosen taking into consideration the nature of the gold mineralisation, the relative drill spacing available over the bulk of the Inferred Mineral Resource estimate (typically at 50m x 50m or less) with 1.5m (5 feet) samples down hole, and consideration of the likely mining method of open pit mining with bench heights of 10m or less. For reference, the historical bench heights were typically at 20ft in height (6m).</p> <p><b>Interpolation Method</b></p> <p>It was considered that with the current drill spacing at Hog Ranch and the rapid changes that can often exist naturally for a gold deposit of this nature, that there is a preference to bias the allocation of grade to the nearest neighbour and thus reduce the influence of assay information that is a greater distance away from the individual blocks. Therefore, the ID<sup>2</sup> method of interpolation was chosen, utilising the following criteria for the search ellipse and also the restrictions as defined in the cut-off parameters for the higher-grade assay results.</p>

Criteria	Commentary
	<p>Inverse distance squared (ID<sup>2</sup>) to the parent block size was used to estimate gold (Au) only.</p> <p><b>Search Ellipse Parameters</b></p> <p>The search ellipse selected was based on the overall geometry and distribution of gold mineralisation that was documented in Bussey, 1996. There is a distinct preferential trend to the higher grade and lower grade gold mineralisation which is interpreted to be parallel to controlling structural features throughout Hog Ranch.</p> <p>This dominant trend is in a north-easterly direction, where mineralisation appears to extend for between 100m to over 300m in some sections). Perpendicular to this trend, there is reduced but still significant dispersion of gold mineralisation which is typically restricted to 50m but can extend in some cases to over 100m.</p> <p>In the vertical direction, there is a strong control on the gold mineralisation which is broadly parallel to the stratigraphy, and the gold mineralisation has a much greater limitation to its distribution in a vertical direction.</p> <p>The following search ellipse parameters were chosen for the sections of block model which could be defined as an Inferred Mineral Resource. The search used radius proportional weighting.</p> <p>Pass One:</p> <ul style="list-style-type: none"> <li>• Vertical direction 10m,</li> <li>• North-east direction 40m (orientated at 40 degrees),</li> <li>• North-west direction 30m (orientated at 310 degrees).</li> </ul> <p>Pass Two:</p> <ul style="list-style-type: none"> <li>• Vertical direction 15m,</li> <li>• North-east direction 60m (orientated at 40 degrees),</li> <li>• North-west direction 45m (orientated at 310 degrees)</li> </ul> <p>Pass Three:</p> <ul style="list-style-type: none"> <li>• Vertical direction 20m,</li> <li>• North-east direction 100m (orientated at 40 degrees),</li> <li>• North-west direction 75m (orientated at 310 degrees).</li> </ul> <p><b>Grade cutting or capping</b></p> <p>Of particular concern with regard to the grade interpolation within the block model was to limit the influence of high-grade assay results which are more likely to be related to vein hosted vertical structures that are known to have a very small area of continuity. This higher-grade population of data is not considered to be part of the more continuous lower grade and horizontally dispersed gold mineralisation which is the focus of the Mineral Resources estimate.</p> <p>To effectively review the data populations based on the current level of geological understanding at Hog Ranch, the assay data for</p>

Criteria	Commentary
	<p>each modelled rock unit was reviewed individually. The summary statistical analysis was completed using Snowden SUPERVISOR software. The data for each population was taken from the composites created in Vulcan on 1.524m (5ft) intervals and coded relative to the appropriate geological domain.</p> <p><b>Log histograms and cumulative log-probability plots</b></p> <p>Statistical information was separated into the broad geological domains that could be modelled and identified from the historical technical information and matched with the information in the drilling database. The major rock units, which have distinctly separate physical properties and relationships to the gold mineralisation, were modelled in line with the stratigraphy identified by Bussey (1996, see <a href="#">Figure 20</a>). <a href="#">Figure 11 to Figure 16</a> provide an example in cross section of the modelled geological units within the Bells block model for each Domain. A brief description of each domain is as follows:</p> <p><b>Domain 200 - Bells Project Upper High-Grade Zone</b></p> <p>There is a relatively consistent “shallow blanket” of higher-grade gold mineralisation (consistently above 0.5g/t) which corresponds well within a defined section of relatively flat rocks that have a distinct texture known as a spherulitic texture. This texture often develops at the tops and bottoms of individual volcanic rocks representing a possible position where there could exist a boundary between separate volcanic events.</p> <p>The hydrothermal fluids which transported and later deposited the gold mineralisation are interpreted to flow more favourably through breaks in the rock and through more permeable sections of the Volcanic host rocks. The spherulitic host rocks are interpreted to either represent a more permeable host rock and/or also contain a significant break or unconformity which developed in this position due to there being a contact or unconformity between volcanic flows.</p> <p><b>Domain 210- Bells Project Lower High-Grade Zone</b></p> <p>At depth there is a distinct continuous section of high-grade gold mineralisation (nominally above 0.5g/t) which has significant support over a large number of drill holes, particular in the northern part of the Bells deposit (<a href="#">Figure 13 and Figure 15</a>). The overall dip of the gold mineralisation matches the trend of the stratigraphy, however, there is no specific rock unit or unconformity that has been identified to date which matches this high-grade domain.</p> <p><b>Domain 100 - Bells Project Low Grade Zone</b></p> <p>Surrounding the “high-grade” domains, there is a distinct “halo” of lower grade gold mineralisation which often cuts off abruptly at around 0.2g/t into locations which the grade distribution is mostly at less than 0.1g/t or at below detection levels. The dispersion is parallel to the interpreted bedding within the host rocks which fluid flow interpreted to have permeated into the surrounding rocks away from the high-grade zones or away from more permeable layers of the host rock.</p> <p>Cumulative log-probability plots for the samples used within the Bells Mineral Resource estimate are shown in <a href="#">Figure 23 to Figure 25</a> for each of the defined geological domain respectively. Data is displayed by domain for values above 0.05ppm Au which</p>

Criteria	Commentary
	<p data-bbox="600 320 1406 344">predominantly relates to a large volume of data which is above detection.</p> <p data-bbox="600 360 1169 384"><b>Domain 200 – Bells Project Upper High-Grade Zone</b></p> <div data-bbox="880 400 1727 1289" style="text-align: center;"> <p data-bbox="1182 400 1525 424"><b>Log Probability Plot for auppm</b></p> <p data-bbox="1193 432 1514 456">Bells - High Grade Upper (Domain 200)</p>  </div> <p data-bbox="600 1337 1939 1361"><b>Figure 23: Log Probability Plot for Au values above 0.02g/t from within the defined upper “High Grade” domain at Bells.</b></p>

Criteria	Commentary														
	<p data-bbox="600 357 1167 384"><b>Domain 210 – Bells Project Lower High-Grade Zone</b></p> <div data-bbox="860 400 1742 1326" style="text-align: center;"> <p data-bbox="1178 400 1532 427"><b>Log Probability Plot for auppmm</b></p> <p data-bbox="1189 435 1520 459">Bells - High Grade Lower (Domain 210)</p>  <table border="1" data-bbox="1451 986 1697 1214"> <tr> <td>Mean:</td> <td>1.042</td> </tr> <tr> <td>Std Dev:</td> <td>0.905</td> </tr> <tr> <td>Maximum:</td> <td>7.190</td> </tr> <tr> <td>75%:</td> <td>1.057</td> </tr> <tr> <td>50% (median):</td> <td>0.770</td> </tr> <tr> <td>25%:</td> <td>0.594</td> </tr> <tr> <td>Minimum:</td> <td>0.336</td> </tr> </table> </div> <p data-bbox="600 1369 1935 1396"><b>Figure 24: Log Probability Plot for Au values above 0.02g/t from within the defined lower “High Grade” domain at Bells.</b></p>	Mean:	1.042	Std Dev:	0.905	Maximum:	7.190	75%:	1.057	50% (median):	0.770	25%:	0.594	Minimum:	0.336
Mean:	1.042														
Std Dev:	0.905														
Maximum:	7.190														
75%:	1.057														
50% (median):	0.770														
25%:	0.594														
Minimum:	0.336														

Criteria	Commentary														
	<p data-bbox="600 320 1081 344"><b>Domain 100 - Bells Project Low Grade Zone</b></p> <div data-bbox="846 357 1749 1310" style="text-align: center;"> <p><b>Log Probability Plot for auppmm</b> Bells - Low Grade (Domain 100)</p>  <p><b>Cumulative Probability %</b></p> <p><b>auppmm</b></p> <table border="1" data-bbox="1473 963 1742 1203"> <tr><td>Mean:</td><td>0.449</td></tr> <tr><td>Std Dev:</td><td>0.724</td></tr> <tr><td>Maximum:</td><td>29.265</td></tr> <tr><td>75%:</td><td>0.514</td></tr> <tr><td>50% (median):</td><td>0.343</td></tr> <tr><td>25%:</td><td>0.231</td></tr> <tr><td>Minimum:</td><td>0.010</td></tr> </table> </div> <p data-bbox="600 1350 1861 1374"><b>Figure 25: Log Probability Plot for Au values above 0.01g/t from within the defined “Low Grade” domain at Bells.</b></p>	Mean:	0.449	Std Dev:	0.724	Maximum:	29.265	75%:	0.514	50% (median):	0.343	25%:	0.231	Minimum:	0.010
Mean:	0.449														
Std Dev:	0.724														
Maximum:	29.265														
75%:	0.514														
50% (median):	0.343														
25%:	0.231														
Minimum:	0.010														



Criteria	Commentary								
	<p><b>Top-cut values applied to each geological domain</b></p> <p>Top-cuts were applied for the block estimation for each of the defined geological domains individually. The top-cut defined was based on the disintegration approach of log probability plots whereby the high-grade tail starts to break away from the main population of data. In each case the defined limit to the main population of data was above the 99th percentile.</p> <p>A summary of the top cut values applied to the January 2020 Mineral Resource Estimate at Bells are shown in the table below.</p> <p><b>Table 7: Summary table of top cuts applied to each domain as determined from their respective Log Probability plots</b></p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="background-color: #2c5e8c; color: white;">Domain Code</th> <th style="background-color: #2c5e8c; color: white;">Top Cut value (Gold g/t)</th> </tr> </thead> <tbody> <tr> <td>100</td> <td>4.5</td> </tr> <tr> <td>200</td> <td>5.0</td> </tr> <tr> <td>210</td> <td>5.5</td> </tr> </tbody> </table> <p>In addition to the application of a top-cut, there was a “high-yield” restriction applied to assay results that were top-cut. The high yield restriction has limited the influence of these high-grade assay results to a 5m x 5m x 5m area. The discretisation steps in the X, Y and Z direction were set to 5 within the 10m x 10m x 10m parent block. The basis to apply a high yield restriction is due to the interpretation that the bulk of these higher-grade assay results are associated with narrow vertically oriented structures and veins which have a very small area of continuity.</p> <p>It was noted from the historical mining information that there is at least one example of high-grade drill hole assay(s), which carried significant weight within an historical Resource prior to mining. Eventual mining to this region identified that the high-grade assay results were related to only a very small region and did not have a significant lateral extent, resulting in significantly less ounces mined than originally predicted. This example, plus the understanding of the high-grade assay results that typically relate to vertical vein hosted gold mineralisation, is the basis for applying the top cut and high-yield restriction on all assay results that exist above the determined top-cut value for each respective domain.</p>	Domain Code	Top Cut value (Gold g/t)	100	4.5	200	5.0	210	5.5
Domain Code	Top Cut value (Gold g/t)								
100	4.5								
200	5.0								
210	5.5								
Moisture	Tonnes have been estimated on a dry basis.								
Cut-off parameters	The Mineral Resource is reported at a cut-off grade of 0.2g/t gold within a US\$1,600/oz open pit shell. Within the Mineral Resource estimate there is a sufficient volume of material above a 0.2 g/t gold cut-off to support an open pit mine.								
Mining factors or assumptions	<p>The area defined around the historical open pit mines was reviewed to check for continuity of the gold mineralisation within a particular geological horizon. Where continuity away from the historical open pits could be reasonably interpreted, the gold mineralisation defined over this area was then assessed for its potential to exist within an open pit design at some point in time in the future.</p> <p>An optimised open pit was developed on the Hog Ranch block model. Within this open pit optimisation, a cut-off of 0.2g/t gold</p>								

Criteria	Commentary
	<p>was applied, and the Mineral Resource was then reported inside the pit above this cut-off. The optimised pit shell was based on a US\$1,600/oz gold price, \$5.0/oz refining charge, 80% processing recovery, 45 degree wall angles, mining opex cost of US\$3.37 per mined tonne and a processing/G&amp;A cost of US\$6.79 per ore tonne based on estimates provided by the processing and engineering firm KCA &amp; Associates out of Reno, Nevada.</p>
<p>Metallurgical factors or assumptions</p>	<p>There is substantial information from the results of the Historical mining and earlier large-scale test work which all indicate that gold recoveries from the major rock units should exceed 80%.</p> <p>KCA, who are a specialised metallurgical testing and design engineering firm based out of Reno, Nevada, completed a number of studies leading up to the commencement of mining at Hog Ranch in 1986. The most significant test results that were completed and reported were from large 10t samples of the two major ore types sourced from two trial open pits in 1986.</p> <p>The samples taken were reported from two separate pits. The sample in Pit No.1 was classified as mostly welded ash, considered by the author to represent the dominant rock type in the region which is the flow-banded welded rhyolite. The sample from Pit No.2 was reported to be partially welded and laminated rock with sections of very soft clay material. This is taken by the author to represent the often clay rich and more altered unwelded rhyolite material, or partially mixed material.</p> <p>The material for the test work was crushed and agglomerated as per the design parameters that were established from earlier test work prior to being placed into 20ft high columns with leaching and testing completed over time to understand the leaching characteristics for both ore types.</p> <p>The results from this test work identified the following based on head grades that are higher than what is currently contemplated in the Inferred Mineral Resource:</p> <ul style="list-style-type: none"> <li>• Gold recovery from Pit No.1 was 80% in 80 days</li> <li>• Gold recovery from Pit No.2 was 90% in 63 days of leaching (KCA, 1986)</li> </ul> <p><b>Historical Production Recoveries</b></p> <p>A review of the results from the historical mining indicate that the recoveries for the life of the project were less than 70% (i.e. 200,000ozs recovered for just over 300,000ozs reportedly placed on the leach pads). However, discussions with some of the operators at the mine and indications from some internal reports have highlighted that this was largely a result of (potentially below cut-off) run-of-mine ore being placed on the leach pads, which was noted in earlier reports to have much lower recoveries, in the order of 50% or less. WMC stopped the practice of placing run-of-mine ore on the leach pad soon after they acquired the Hog Ranch operation in early 1988. <b>Table 8</b> below shows the reported material mined and gold recovered when WMC operated and reported production from Hog Ranch, after removing the run-of-mine material.</p>

Criteria	Commentary																																																																								
	<p><b>Table 8: Annual Gold Production information taken from WMC annual reports. WMC annual reports were based on the Australian financial year, which covered the period from 1 July through to 30 June the following year</b></p> <table border="1"> <thead> <tr> <th style="background-color: #2c5e8c; color: white;">Financial Year</th> <th style="background-color: #2c5e8c; color: white;">88/89</th> <th style="background-color: #2c5e8c; color: white;">89/90</th> <th style="background-color: #2c5e8c; color: white;">90/91</th> <th style="background-color: #2c5e8c; color: white;">91/92</th> <th style="background-color: #2c5e8c; color: white;">92/93</th> <th style="background-color: #2c5e8c; color: white;">93/94</th> <th style="background-color: #2c5e8c; color: white;">94/95</th> <th style="background-color: #2c5e8c; color: white;">TOTAL</th> </tr> </thead> <tbody> <tr> <td>Ore treated (kt)</td> <td>1,047</td> <td>454</td> <td>566</td> <td>863</td> <td>536</td> <td>0</td> <td>0</td> <td>3,466</td> </tr> <tr> <td>Grade (g/t Au)</td> <td>1.33</td> <td>1.41</td> <td>1.43</td> <td>1.34</td> <td>1.62</td> <td>-</td> <td>-</td> <td>1.40</td> </tr> <tr> <td>Gold (kg) in ore</td> <td>1,393</td> <td>640</td> <td>809</td> <td>1,156</td> <td>852</td> <td>-</td> <td>-</td> <td>4,850</td> </tr> <tr> <td>Gold (ounces) in ore</td> <td>44,775</td> <td>20,583</td> <td>26,025</td> <td>37,184</td> <td>27,399</td> <td>-</td> <td>-</td> <td>155,966</td> </tr> <tr> <td>Gold (ounces) produced</td> <td>31,850</td> <td>17,311</td> <td>20,538</td> <td>25,413</td> <td>23,070</td> <td>7,405</td> <td>4,590</td> <td>130,177</td> </tr> <tr> <td>Recovered Grade</td> <td>0.95</td> <td>1.19</td> <td>1.13</td> <td>0.92</td> <td>1.34</td> <td></td> <td></td> <td></td> </tr> <tr style="background-color: #f4a460;"> <td><b>Implied Recovery</b></td> <td><b>71.10%</b></td> <td><b>84.10%</b></td> <td><b>78.90%</b></td> <td><b>68.30%</b></td> <td><b>84.20%</b></td> <td><b>-</b></td> <td><b>-</b></td> <td><b>83.46%</b></td> </tr> </tbody> </table>	Financial Year	88/89	89/90	90/91	91/92	92/93	93/94	94/95	TOTAL	Ore treated (kt)	1,047	454	566	863	536	0	0	3,466	Grade (g/t Au)	1.33	1.41	1.43	1.34	1.62	-	-	1.40	Gold (kg) in ore	1,393	640	809	1,156	852	-	-	4,850	Gold (ounces) in ore	44,775	20,583	26,025	37,184	27,399	-	-	155,966	Gold (ounces) produced	31,850	17,311	20,538	25,413	23,070	7,405	4,590	130,177	Recovered Grade	0.95	1.19	1.13	0.92	1.34				<b>Implied Recovery</b>	<b>71.10%</b>	<b>84.10%</b>	<b>78.90%</b>	<b>68.30%</b>	<b>84.20%</b>	<b>-</b>	<b>-</b>	<b>83.46%</b>
Financial Year	88/89	89/90	90/91	91/92	92/93	93/94	94/95	TOTAL																																																																	
Ore treated (kt)	1,047	454	566	863	536	0	0	3,466																																																																	
Grade (g/t Au)	1.33	1.41	1.43	1.34	1.62	-	-	1.40																																																																	
Gold (kg) in ore	1,393	640	809	1,156	852	-	-	4,850																																																																	
Gold (ounces) in ore	44,775	20,583	26,025	37,184	27,399	-	-	155,966																																																																	
Gold (ounces) produced	31,850	17,311	20,538	25,413	23,070	7,405	4,590	130,177																																																																	
Recovered Grade	0.95	1.19	1.13	0.92	1.34																																																																				
<b>Implied Recovery</b>	<b>71.10%</b>	<b>84.10%</b>	<b>78.90%</b>	<b>68.30%</b>	<b>84.20%</b>	<b>-</b>	<b>-</b>	<b>83.46%</b>																																																																	
Environmental factors or assumptions	<p>The Hog Ranch Property has experienced open pit and heap leach mining previously as is considered under the context of this report. Although the historical mining was rehabilitated over 25 years ago, the Project property has changed little since this time. A full review of the environmental factors that may impact on the potential viability of a new mining operation at Hog Ranch is beyond the scope of this report. The current information available and reviewed by the author indicates that there are no known new environmental impediments or liabilities with regard to a potential mining operation as of the effective date of this report. Therefore, no additional environmental factors or assumptions were made in addition to the overall mining cost assumptions that were applied to the open pit optimisation.</p>																																																																								
Bulk density	<p>A number of diamond drill holes that were completed by Romarco and Seabridge have been preserved and are under cover in a warehouse close to the township of Winnemucca, Nevada. Selective samples were taken from this drill core which represent the major rock units which host the gold mineralisation.</p> <p>Density measurements for these rock samples were taken at the ALS laboratory in Reno. The method for testing was:</p> <p><i>Bulk density was determined on core samples, after coating with paraffin before analysis. The core sample was weighed and then slowly placed into a bulk density apparatus which is filled with water. The displaced water is collected into a graduated cylinder and measured. From the data, the bulk density is calculated as follows:</i></p> $\text{Density} = \text{Weight of sample (g)} / \text{Volume of water displaced (cm}^3\text{)}$ <p><i>The paraffin wax density is compensated for when determining the final bulk density value.</i></p> <p>In addition to the laboratory standard bulk density results presented in <b>Table 9</b>, a larger number of bulk density measurements were completed from the available drill core using water displacement as the method to determine the bulk density. The results</p>																																																																								

Criteria	Commentary																																																					
	<p>from this work identified an average density of 2.2 tonnes per cubic metre for the welded rhyolite based on 44 samples located from 13m to 100m below the surface, and an average density of 1.7 tonnes per cubic metre for the unwelded tuff rocks for 10 samples located from 5m to 100m beneath the surface.</p> <p>The recorded rock units have been largely separated and modelled as either a welded rhyolite flow or an unwelded tuff. However, it is recognised that there are some minor variations internal to the major rock boundaries where some minor welded rocks or less altered rocks may exist within the broadly defined Unwelded Tuff.</p> <p><b>Table 9: Summary of density measurements for various rock samples taken from available diamond drill core at Hog Ranch</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #2c5e8c; color: white;">Rock Type</th> <th style="background-color: #2c5e8c; color: white;">Rock Description</th> <th style="background-color: #2c5e8c; color: white;">Depth (m)</th> <th style="background-color: #2c5e8c; color: white;">Gold Assay (g/t)</th> <th style="background-color: #2c5e8c; color: white;">Density (g/cm<sup>3</sup>)</th> </tr> </thead> <tbody> <tr> <td rowspan="4">Unwelded Tuff</td> <td>Unwelded altered and weathered Tuff</td> <td>10.2</td> <td>0.10</td> <td>1.52</td> </tr> <tr> <td>Stg altered unwelded Tuff unit</td> <td>50.2</td> <td>0.03</td> <td>1.61</td> </tr> <tr> <td>Stg altered unwelded Tuff unit</td> <td>146.0</td> <td>0.01</td> <td>1.30</td> </tr> <tr> <td>Altered unwelded (to partial welded) Tuff unit</td> <td>183.5</td> <td>0.34</td> <td>2.19</td> </tr> <tr> <td colspan="4" style="background-color: #e67e22; color: white;"><b>Average</b></td> <td style="background-color: #e67e22; color: white;"><b>1.66</b></td> </tr> <tr> <td rowspan="5">Welded Rhyolite Flow</td> <td>Oxidized and argillised flow banded Rhyolite</td> <td>22.0</td> <td>0.02</td> <td>1.81</td> </tr> <tr> <td>Altered and mineralised flow banded Rhyolite</td> <td>41.1</td> <td>0.72</td> <td>2.28</td> </tr> <tr> <td>Altered welded Rhyolite Flow</td> <td>53.3</td> <td>0.38</td> <td>2.24</td> </tr> <tr> <td>Altered and mineralised Flow Banded Rhyolite</td> <td>60.2</td> <td>1.10</td> <td>2.38</td> </tr> <tr> <td>Relatively fresh flow banded Rhyolite</td> <td>304.3</td> <td>0.06</td> <td>2.29</td> </tr> <tr> <td colspan="4" style="background-color: #e67e22; color: white;"><b>Average</b></td> <td style="background-color: #e67e22; color: white;"><b>2.20</b></td> </tr> </tbody> </table> <p>On balance, based on the currently available information for the density of the rocks, the following density values were used for the two broad categories of rock types that have been defined in the geological model:</p> <ul style="list-style-type: none"> <li>• Unwelded tuff was allocated a density of 1.7 tonnes per cubic meter</li> <li>• Welded rhyolite flow was allocated a density of 2.2 tonnes per cubic meter</li> </ul>	Rock Type	Rock Description	Depth (m)	Gold Assay (g/t)	Density (g/cm <sup>3</sup> )	Unwelded Tuff	Unwelded altered and weathered Tuff	10.2	0.10	1.52	Stg altered unwelded Tuff unit	50.2	0.03	1.61	Stg altered unwelded Tuff unit	146.0	0.01	1.30	Altered unwelded (to partial welded) Tuff unit	183.5	0.34	2.19	<b>Average</b>				<b>1.66</b>	Welded Rhyolite Flow	Oxidized and argillised flow banded Rhyolite	22.0	0.02	1.81	Altered and mineralised flow banded Rhyolite	41.1	0.72	2.28	Altered welded Rhyolite Flow	53.3	0.38	2.24	Altered and mineralised Flow Banded Rhyolite	60.2	1.10	2.38	Relatively fresh flow banded Rhyolite	304.3	0.06	2.29	<b>Average</b>				<b>2.20</b>
Rock Type	Rock Description	Depth (m)	Gold Assay (g/t)	Density (g/cm <sup>3</sup> )																																																		
Unwelded Tuff	Unwelded altered and weathered Tuff	10.2	0.10	1.52																																																		
	Stg altered unwelded Tuff unit	50.2	0.03	1.61																																																		
	Stg altered unwelded Tuff unit	146.0	0.01	1.30																																																		
	Altered unwelded (to partial welded) Tuff unit	183.5	0.34	2.19																																																		
<b>Average</b>				<b>1.66</b>																																																		
Welded Rhyolite Flow	Oxidized and argillised flow banded Rhyolite	22.0	0.02	1.81																																																		
	Altered and mineralised flow banded Rhyolite	41.1	0.72	2.28																																																		
	Altered welded Rhyolite Flow	53.3	0.38	2.24																																																		
	Altered and mineralised Flow Banded Rhyolite	60.2	1.10	2.38																																																		
	Relatively fresh flow banded Rhyolite	304.3	0.06	2.29																																																		
<b>Average</b>				<b>2.20</b>																																																		
Classification	<p>A unique aspect of the Hog Ranch Property is the historical mining which can be used to confirm significant details with regard to the geology, alteration and associated gold mineralisation. The available literature, based on the geological findings from the extensive exploration effort by WMC during the period that the gold mine was operating, has provided significant information and confidence in the general ability to define the geology and gold mineralisation at Hog Ranch.</p> <p>Recent drilling and the resulting re-interpretation and reconciliation with the historical mining records have enabled Rex to place a higher level of confidence on a significant portion of the Mineral Resource based on the following criteria.</p>																																																					

Criteria	Commentary
	<p><b>Indicated Mineral Resource Classification</b></p> <p>The gold mineralisation that has been classified as an Indicated Resource has the following attributes:</p> <ul style="list-style-type: none"> <li>• is restricted to where the general geology and continuity of the gold mineralisation can be reasonably interpreted away from the historical Bells open pit</li> <li>• has been confirmed from modern drilling in the 2019 RC drilling program completed by Rex and,</li> <li>• has been interpolated within the first pass which are defined in Section 3 – Estimation and modelling techniques.</li> </ul> <p><b>Inferred Mineral Resource Classification</b></p> <p>The Inferred classification was adopted where the geology could be reasonably interpreted, and drill hole information identified a reasonable level of continuity within the shallow low-grade gold mineralisation up to a maximum distance away from any drill hole of 100m (pass three, see Section 3 – Estimation and modelling techniques).</p> <p>Given the general confidence in the geology and gold mineralisation in the locations classified as an Inferred Mineral Resource, it is considered that only minimal validation drilling would be required to further upgrade the currently defined Inferred Mineral Resource into an Indicated Mineral Resource.</p> <p>A further constraint was applied to the block model for the purpose of defining the Mineral Resource at Bells based on the following:</p> <ul style="list-style-type: none"> <li>• An optimised open pit was developed on the Hog Ranch block model. Within this open pit optimisation, a cut-off of 0.2g/t gold was applied, and the Mineral Resource was then reported inside the pit above this cut-off. The optimised pit shell was based on a US\$1,600/oz gold price, \$5.0/oz refining charge, 80% processing recovery, 45 degree wall angles, mining opex cost of US\$3.37 per mined tonne and a processing/G&amp;A cost of US\$6.79 per ore tonne based on estimates provided by the processing and engineering firm KCA &amp; Associates out of Reno, Nevada.</li> </ul>
Audits or reviews	No independent audit or review has been undertaken of the updated Mineral Resource estimate for the Bells Project which is the subject of this announcement.
Discussion of relative accuracy/confidence	<p>The estimation from the block model which is the basis for the Bells Mineral Resource has been reconciled against the reported historical production. A similar exercise was also undertaken as part of the review of accuracy with regard to the 2019 Mineral Resource estimate at Bells.</p> <p>The reconciliation relative to the defined block model has improved considerably with the difference in tonnes, grade and total ounces all improving. The relative difference for both the tonnes and grade is now at less than 5%, with the variation to the total ounces at approximately 8% when compared against the production reported by Bussey (1996) (see <b>Table 10</b>).</p>

Criteria	Commentary																			
	<p><b>Table 10: Comparisons between the tonnes and grade reported for the Bells deposit from the historical production (Bussey, 1996) against the Block Model estimation (using a cut-off grade of 0.7g/t) and based on the parameters and information provided in this report.</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #2c5e8c; color: white;">Source</th> <th style="background-color: #2c5e8c; color: white;">Tonnes</th> <th style="background-color: #2c5e8c; color: white;">Grade</th> <th style="background-color: #2c5e8c; color: white;">Ounces</th> </tr> </thead> <tbody> <tr> <td>Reported Historical Production</td> <td>1,070kt</td> <td>1.41g/t gold</td> <td>~48kozs</td> </tr> <tr> <td>Block Model Estimate</td> <td>1,116kt</td> <td>1.45g/t gold</td> <td>~52kozs</td> </tr> <tr style="background-color: #e67e22; color: white;"> <td><b>Difference</b></td> <td><b>4%</b></td> <td><b>3%</b></td> <td><b>~8%</b></td> </tr> </tbody> </table>				Source	Tonnes	Grade	Ounces	Reported Historical Production	1,070kt	1.41g/t gold	~48kozs	Block Model Estimate	1,116kt	1.45g/t gold	~52kozs	<b>Difference</b>	<b>4%</b>	<b>3%</b>	<b>~8%</b>
Source	Tonnes	Grade	Ounces																	
Reported Historical Production	1,070kt	1.41g/t gold	~48kozs																	
Block Model Estimate	1,116kt	1.45g/t gold	~52kozs																	
<b>Difference</b>	<b>4%</b>	<b>3%</b>	<b>~8%</b>																	
	<p>A combination of both the recent RC drilling and also improved reconciliation has provided significant confidence in the accuracy of the block model, particularly within close proximity to the historical mining where grade and geological continuity can be inferred from the surrounding drilling. This improvement in confidence is reflected in the change to the classification for the block model close to the historical mining up to the level of Indicated.</p> <p>Where drill spacing is increased or relative continuity is more uncertain, the remainder of the block model has been classified as Inferred, up to a maximum of 100m away from any existing drill hole. The Bells deposit is relatively well defined and although a significant proportion of the Mineral Resource remains in the Inferred category, it is considered that minimal confirmation drilling will be required to further converted the bulk of the Inferred Mineral Resource into an Indicated Mineral Resource.</p>																			

---

## References

- Allard, G., Mian, N., Drossulis, K., Smith, K., 1987, Development of the Hog Ranch Mine Washoe County, Nevada: Internal company report prepared for Western Hog Ranch Company Inc.
- Baker, D., 2010. NI43-101 Technical Report, 2010 Technical Report on the Hog Ranch Property: Report prepared for ICN Resources Ltd.
- Bussey, S.D., Taufen, P. M., Suchomel, B. J. and Ward, M. 1993. Soil and stream sediment geochemical dispersion over the Bells deposit, Hog Ranch Mine, Washoe County, Nevada: F.W. Dickson and L.C. Hsu (eds) *Geochemical Exploration 1991*, J. *Geochem Explor.*, v 47, pp 217-234.
- Bussey, S. D., 1996. Gold mineralisation and associated rhyolitic volcanism at the Hog Ranch District, northwest Nevada: *Geology and Ore Deposits of the American Cordillera: Geological Society of Nevada Symposium Proceedings, 1996*, pp 181-207.
- Corbett, G. 2002, *Epithermal Gold for Explorationists: AIG Journal*, Applied Geoscientific practice and research in Australia. Paper 2002-1, April.
- Hedenquist, J. W., Arribas R., A., and Gonzalez-Urien, E., 2000, *Exploration for Epithermal Gold Deposits: Reviews in Economic Geology*, v. 13, pp 245-277.
- Holso, S. 1982, *Progress Report, Hog Ranch Project, Washoe County, Nevada: Internal company report prepared for Ferret Exploration Company Inc.*
- John, D. A., 2001, *Miocene and Early Pliocene Epithermal Gold-Silver Deposits in the Northern Great Basin, Western United States: Characteristics, Distribution, and Relationship to Magmatism: Economic Geology*, v. 96, pp 1827-1853.
- Kappes, Cassidy and Associates, 1986, *Hog Ranch Nevada, June 1985 Bulk Pit Samples 20ft Column Leach Tests\_Final Report January 1986: Internal company report prepared for Ferret Exploration.*
- Marsden, H., and Baker, D., 2009. *Geological and Geochemical Report on the Hog Ranch Project: Internal company report prepared for ICON Industries Ltd.*
- Ponce, D. A., and Glen, J. M. G., 2002, *Relationship of epithermal gold deposits to large-scale fractures in Northern Nevada: Economic Geology*, v. 97, pp. 3-9.
- Saunders, J. A., Unger, D. L., Kamenov, G. D., Fayek, M., Hames, W. E., Utterback, W. C., 2008, *Genesis of Middle Miocene Yellowstone hotspot-related bonanza epithermal Au-Ag deposits, Northern Great Basin, USA: Mineralium Deposita*, DOI 10.1007/s00126-008-0201-7
- Sillitoe, R. H. 1993, *Epithermal Models: Genetic types, Geometric controls and Shallow Features: GAC Special Paper 40, Mineral Deposit Modeling*. pp 403-417.
- Smith, R. L., 1960. *Zones and Zonal Variations in Welded Ash Flows: Geological Survey Professional Paper 354 – F. United States Department of the Interior, Geological Survey*. pp. 149-159.
- Walker, W. W., 2003, *Summary Report on the Hog Ranch Gold Project, Washoe County, Nevada: Internal company report prepared for Romarco Minerals Inc.*
- Walker, W. W., 2004, *Summary Report on the Hog Ranch Gold Project, Washoe County, Nevada: Internal Technical report prepared for Romarco Minerals Inc.*
- White, N. C. and Hedenquist, J. W., 1995, *Epithermal Gold Deposits, Styles, Characteristics and Exploration: Published in SEG Newsletter, 1995, No. 23, pp. 1, 9-13*

## Competent Persons Consent Form

Pursuant to the requirements of ASX Listing Rules 5.6, 5.22 and 5.24 and Clause 9 of the JORC Code 2012 Edition (Written Consent Statement)

### Report Name

Mineral Resource Estimate –Report for the Hog Ranch Property, Nevada, USA

### Company Name

Rex Minerals Ltd (REX)

### Name of the Deposit/Property

Hog Ranch Gold Property, Nevada, USA

### Date of the Report

29 January 2020



Steven Richard Olsen



## Statement

I, Steven Richard Olsen, confirm that I am the Competent Person for the Report and:

- I have read and understood the requirements of the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).
- I am a Competent Person as defined by the JORC Code 2012 Edition, having over five years' experience that is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which I am accepting responsibility.
- I am a member of the Australasian Institute of Mining and Metallurgy (membership number 207675) and the Australian Institute of Geoscientists (membership number 7014).
- I have reviewed the Report to which this Consent Statement applies.

I am an employee of Rex Minerals Ltd and have prepared the documentation for the Hog Ranch Gold Property in Nevada, USA on which the report is based for the period ending 31 August 2019.

I declare an interest in the Property as a shareholder of Rex Minerals and vendor of Hog Ranch Group which was acquired by Rex Minerals on 20 August 2019.

I verify that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to Exploration Targets and Mineral Resources.

## Consent

I consent to the release of the Report and this Consent Statement by the Directors of Rex Minerals Ltd.



Steven Richard Olsen

Date: 29 January 2020

Member - AusIMM (membership number 207675) and,

Member - AIG (membership number 7014)



Signature of Witness

Kay Donehue

Level 6, 1 Collins Street, Melbourne VIC 3000

Name and address of Witness