



ABN 12 124 960 523

ASX and Media Release: 21 December 2020

ASX code: RXM

T 1300 822 161 (Australia)
T +61 3 9068 3077 (International)
P PO Box 3435 Rundle Mall
South Australia 5000
E rex@rexminerals.com.au
W www.rexminerals.com.au

New high-grade discovery within confirmed +100m thick gold oxide zones at Hog Ranch

Rex Minerals (Rex or the Company) has received assay results from a further four holes drilled into the Krista Project at its 100% owned Hog Ranch Gold Property in Nevada USA.

The results include the discovery (hole HR20-023) of a new high-grade zone, extending beneath the previous interpretation including **12.2m @ 6.45g/t gold**, extending from 167.6m down hole. All of the new results confirm and extend the scale of the oxide gold deposit and further define the internal higher-grade trends which exist outside the historic Geib and Krista open pits.

Highlights from the new drilling results are:

- **210.3m (~187m true width) @ 0.66g/t gold** from surface in hole HR20-023
 - Including **12.2m (~7m true width) @ 6.45g/t** from 167.6m.
- **100.6m (~93m true width) @ 0.77g/t gold from 83.8m** in hole HR20-025
 - Including **44.2m (~41m true width) @ 1.54g/t** from 89.9m.
- **129.5m (~116m true width) @ 0.41g/t gold from 48.8m** in hole HR20-024
 - Including **15.2m (~14m true width) @ 2.26g/t** from 161.5m.
- **56.4m (~48m true width) @ 0.89g/t gold from 19.8m** in hole HR20-027
 - Including **30.5m (~26m true width) @ 1.44g/t** from 21.3m.

Rex's Managing Director, Richard Laufmann, said: "The broader intersections identified in this new drill program at Krista are thick, shallow oxide; perfectly amenable to the very low-cost high-margin open pit/heap leach economics outlined in the Bells Scoping Study.

"The higher-grade central core at Krista is continuing to take shape. All results to date are extremely encouraging. They increase our confidence in the historical data, whilst indicating our Mineral Resource interpretation is conservative. We have added to what we previously defined, and the high-grade shoot in hole HR20-023 is an enticing new discovery."

Rex has recently completed a total of six drill holes in a drilling campaign at the Krista Project area. Results for five out of the six drill holes have now been received. Significant intersections received are summarised in Table 1, below.

Drill Hole Number	From (m)	To (m)	Down-hole Length (m)	True Width (m)	Average Gold Assay (g/t)
HR20-023	0.0	210.3	210.3	187	0.66
<i>Including</i>	<i>167.6</i>	<i>179.8</i>	<i>12.2</i>	<i>7.0</i>	<i>6.45</i>
HR20-024	48.8	178.3	129.5	116	0.41
<i>Including</i>	<i>161.5</i>	<i>176.8</i>	<i>15.2</i>	<i>14</i>	<i>2.26</i>
HR20-025	83.8	184.4	100.6	93	0.77
<i>Including</i>	<i>89.9</i>	<i>134.1</i>	<i>44.2</i>	<i>41</i>	<i>1.54</i>
HR20-027	19.8	76.2	56.4	48	0.89
<i>Including</i>	<i>21.3</i>	<i>51.8</i>	<i>30.5</i>	<i>26</i>	<i>1.44</i>
HR20-027	111.3	137.2	25.9	24	0.40
<i>Including</i>	<i>112.8</i>	<i>132.6</i>	<i>19.8</i>	<i>18</i>	<i>0.47</i>

Table 1: Summary of composited gold intersections from drill holes HR20-023, HR20-024, HR20-025 and HR20-027 located close to the historical Geib open pit (see Figure 1). All significant intersections in this table are based on an interpreted shallow “blanket” of gold mineralisation. Estimated true widths are adjusted from the down-hole length based on the difference between the dip of the drill hole intersection and the interpreted geometry of the gold mineralisation.

The recent drilling is the second of two drilling campaigns completed at Krista in 2020. The first drilling campaign was designed to test for new extensions to the gold mineralisation at Krista. Seven out of 10 drill holes successfully confirmed new extensions to the gold mineralisation at Krista from the first program (see Rex announcement of 18 November 2020). The second six hole program was designed to verify historical drilling results, confirm our geological interpretation and extend (test) the higher-grade trends within the existing inferred Krista Mineral Resource.

The drilling results pertaining to today’s announcement have successfully confirmed the locations and extensions to the interpreted higher-grade gold mineralisation, including some further extensions beneath the level of the historical drill hole information. In a number of holes, the drilling results were substantially higher-grade than the model which was based on surrounding historical drill hole information.

In addition, drill hole HR20-023 was extended beneath the historical drilling and intersected new higher-grade mineralisation which is interpreted to exist on a previously undefined structure between the Krista and Geib open pits.

Of additional significance relating to drill hole HR20-023 is that the entire drill hole was mineralised over its total 210.3m length and ended in mineralisation with the last sample returning 0.79g/t gold.

Results from HR20-025, along with previously reported results from HR20-026 (74.7m at 0.92g/t gold – see Rex announcement of 10 December 2020) are interpreted to be extensions of higher-grade gold zone identified in historical diamond drill holes HR09-17 and HR04-03 (Figure 1).

Results from HR20-023, HR20-024 and HR20-027 exist on parallel, but separate higher-grade trends (see Figure 1).

A more comprehensive assessment and evaluation of the drill hole data will be completed after all drill hole results have been received.

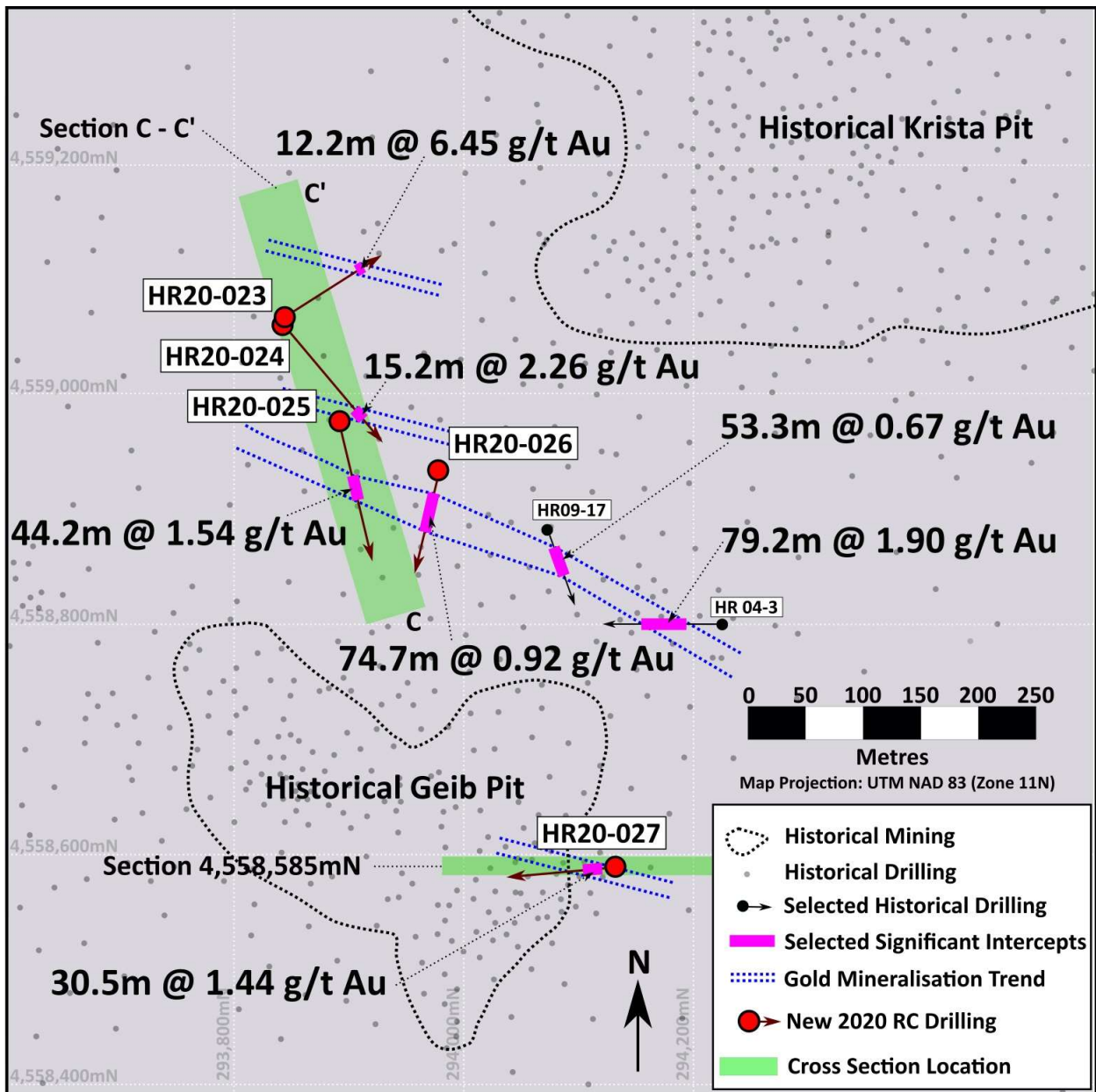


Figure 1: Plan view location of drill holes HR20-023, HR20-24, HR20-025, HR20-027 and (previously reported) HR20-026 relative to the shallow historical open pits and surrounding historical drill hole locations. **Most of the historical drill holes are very shallow and many of them do not extent into the deeper sections of gold mineralisation around the Geib and Krista pit.**

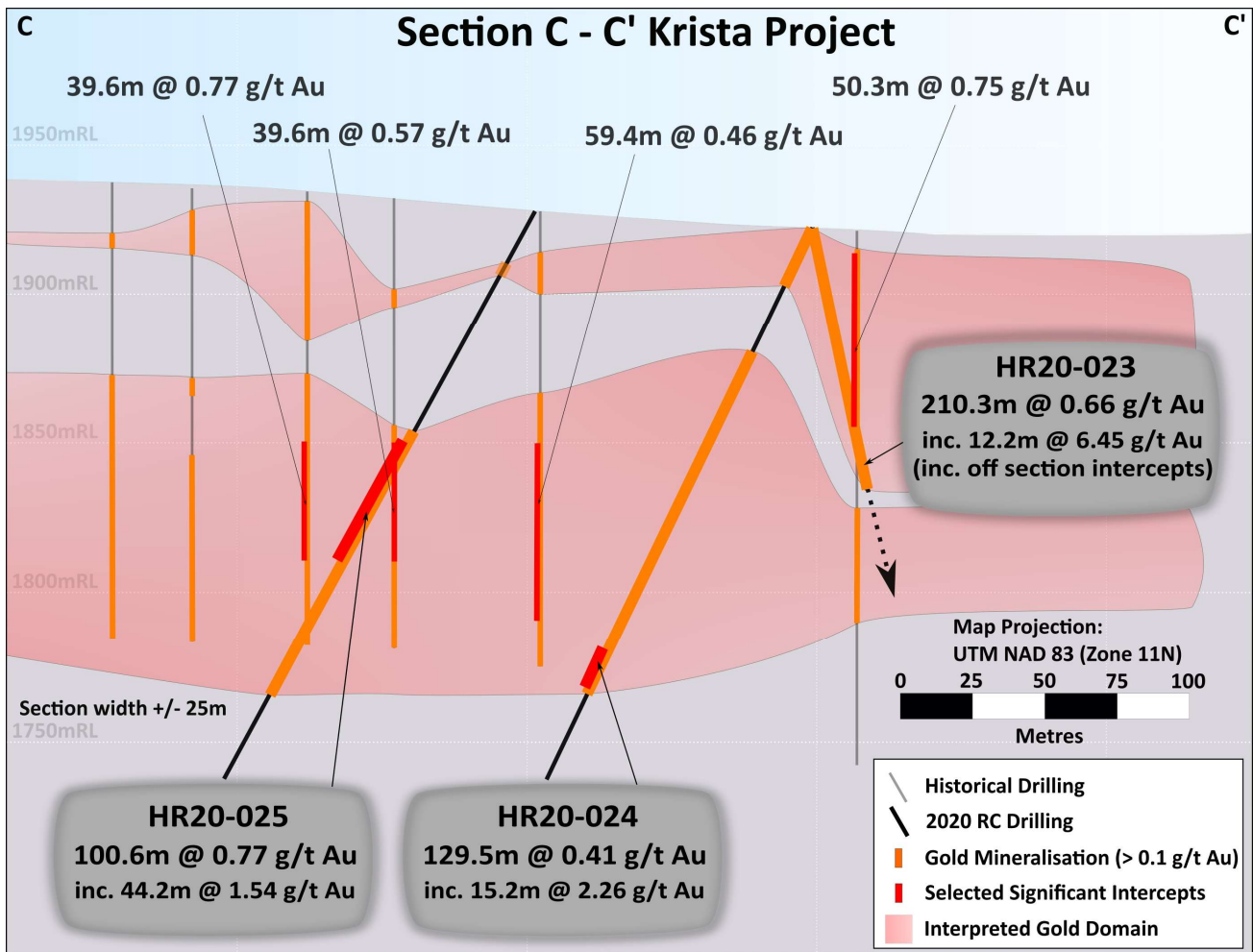


Figure 2: Oblique cross section C-C' (see Figure 1) with drilling results highlighted from HR23-023 (bottom half of drill hole located off section,) HR20-024 and HR20-025. The drilling results are shown relative to the existing interpretation of the shallow gold mineralisation based on the historical drilling information at this location.

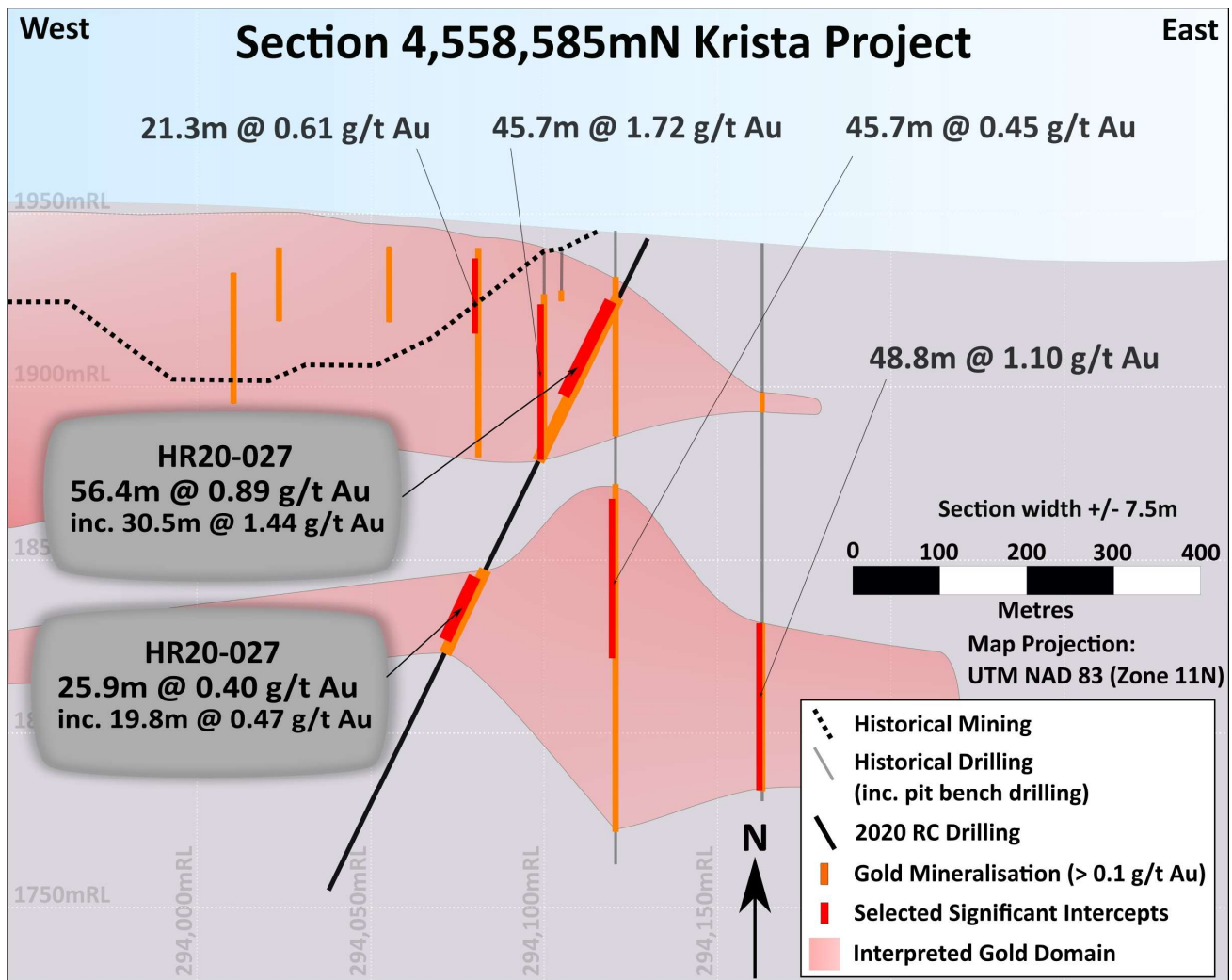


Figure 3: Cross section 4,558,585mN (see Figure 1) with drilling results highlighted from HR20-027. The drilling results are shown relative to the existing interpretation of the shallow gold mineralisation based on the historical drilling information at this location.

Note on lower cut-off grades used for reporting of assay results:

Recent studies at the adjacent Bells Project have identified combined mining, processing and administration costs of approximately US\$10 per tonne (see Rex announcement dated 9 June 2020). Due to the much larger size of the gold mineralisation at Krista, Rex is aiming to pursue larger economies of scale to reduce the overall mining and processing costs relative to Bells. Therefore, the current information indicates that a gold cut-off grade of between 0.1g/t and 0.2g/t is appropriate based on the likely cost structure for Krista and an assumed gold price in excess of US\$1,600/oz.

This announcement has been authorised for release by the Company's Chief Executive Officer.

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

Kay Donehue

Company Secretary

T 1300 822 161 or +61 3 9068 3077

E 'rex@rexminerals.com.au'

Media and Investor Relations:

Gavan Collery

T +61 419 372 210

E 'gcollery@rexminerals.com.au'

COMPETENT PERSONS STATEMENT

The information in this announcement for the Hog Ranch Property that relates to Exploration Results, Exploration Targets 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 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>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>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>Drilling was completed using Reverse Circulation (RC) drilling utilising double wall drill pipe, interchange hammer and 4¾ inch hammer bits to drill and sample the rock formation.</p>
Drill sample recovery	<p>Drill sample recovery was found to be variable which is likely to be due to the effects of clay alteration, and occasionally alternating sections of harder siliceous material. With particular reference to drill hole HR20-023, the shallow section of the drill hole had 6 intervals out where there was no sample capture and 5 samples considered underweight (<1kg) with poor sample capture. Missing intervals are given no value and the low weight samples are in the lower grade portion of the reported interval and with no significant weight given to them in the reported intervals reported in this release.</p> <p>It is the view of the competent person that significant drilling expertise is required at Krista 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>

Criteria	Commentary																																																																																								
	<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 has resulted in some sections of clay rich material close to narrow structures underrepresented.</p>																																																																																								
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 (Table 2). For the purpose of consistency with this earlier system, the 2020 RC drilling program also adopted the same logging system for entry into the Hog Ranch database, with some additional codes established for the Cameco area which included Lacustrine rocks that lie unconformably above the Volcanic host rocks at Hog Ranch.</p> <p>Table 2: 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.</p> <table border="1" data-bbox="840 726 1809 989"> <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/clastic</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>Vs</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>as</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>qp</td> <td>Spheroidal tuff</td> <td>9</td> <td>Blank</td> <td>Unaltered</td> <td></td> <td></td> </tr> </tbody> </table>	COLUMN 1 ROCK TYPES			COLUMN 2 ALTERATION			COLUMN 3		CODE	SYMBOL	DEFINITION	CODE	SYMBOL	DEFINITION	CODE	DEFINITION	1	Δ▷	Lithic tuff/clastic	1	x	Silicified	Blank	Oxidized	2	☉	Pumice rich tuff	2	x~	Bleached silica	0	Unoxidized	3	Vs	Ash fall tuff	3	~	Argillic	1	Oxidized breccia	4	≡	Laminated tuff	4	#	Opaline	2	Unoxidized breccia	5	☼	Tuff/rdq qtz grains	5	as	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	qp	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/clastic	1	x	Silicified	Blank	Oxidized																																																																																		
2	☉	Pumice rich tuff	2	x~	Bleached silica	0	Unoxidized																																																																																		
3	Vs	Ash fall tuff	3	~	Argillic	1	Oxidized breccia																																																																																		
4	≡	Laminated tuff	4	#	Opaline	2	Unoxidized breccia																																																																																		
5	☼	Tuff/rdq qtz grains	5	as	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	qp	Spheroidal tuff	9	Blank	Unaltered																																																																																				
Sub-sampling techniques and sample preparation	<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 1.52m (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>The gold assay information was 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>																																																																																								

Criteria	Commentary
	<p>The analysis used for all the reported gold assays was fire assay with an atomic absorption (AA) finish (noted as method Au-AA23 and Au-GRA21 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, Rex inserted a large number of its own QA/QC check samples within each batch of samples.</p>
Verification of sampling and assaying	<p>The RC drilling program included a large number (over 10% of all samples) of QA/QC check samples that were placed throughout the samples. The QA/QC data included a 0.88g/t pulp standard, a 0.41g/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> <p>It was identified in the QAQC samples for drill holes HR20-024 and HR20-025 that some of the reference standards were reported below the normal error limits. Both Rex and ALS are investigating the potential for some of the reported assay information to have similarly be reported lower than their final results by completing a number of additional check assays. Any discrepancies will be subsequently reported in the event that there is a material difference identified from the check assay results.</p>
Location of data points	<p>Drill hole collar co-ordinates are recorded in UTM NAD83 (Zone 11N) within the Hog Ranch database. After completion of each drill hole, a labelled tag was left at the drill collar position for subsequent survey pick up of the actual collar location.</p> <p>All drill collars from the 2020 drilling program (Reported drill holes are awaiting final collar pickup) 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 down hole is consistent with all the historical RC drilling at 5ft (1.52m). The reported drilling program was at specific locations designed to confirm the extensions of a potential gold mineralisation at nominally 100m or greater away from any historical drilling at the target location.</p>
Orientation of data in relation to geological structure	<p>The bulk of the gold mineralisation defined at Krista is interpreted to be horizontal, with some controlling 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> <p>The RC drilling for the reported information in this release was all completed at a 55-degree angle to accommodate the presence of largely horizontally dispersed gold mineralisation and occasional gold intersection that relate to an interpreted vertical structure.</p>

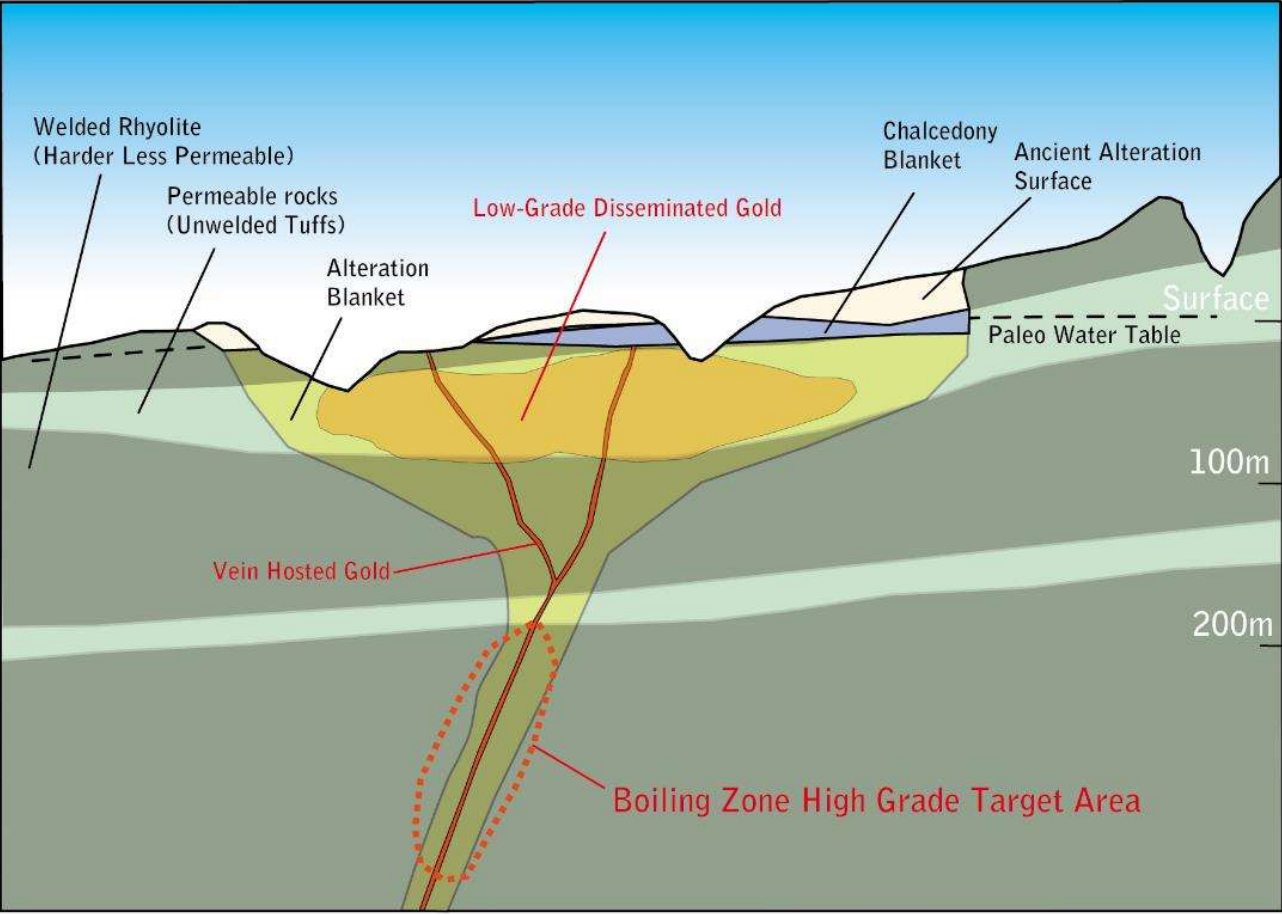
Criteria	Commentary
Sample security	<p>Krista is in a remote location with no other people present during the drilling program other than the supervising geologist, the drilling crew. The drill samples were all collected and placed on the ground at each respective drill hole under the supervision of 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>
Audits or reviews	No audits or reviews were commissioned for the reported RC drilling program at Krista.

Section 2 Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	<p>The Hog Ranch Property (including Krista) is made up of 841 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, with initial drilling in 1980 to 1981. Ferret Exploration was the first company to actively pursue the gold potential at Hog Ranch, leading to some initial Mineral Resource estimates (not considered to be JORC compliant) 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 Property 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</p>

Criteria	Commentary																																																
	<p>of the gold production and geological information that was obtained during the mining operations was later summarised in a paper by Bussey (1996) – see Table 3.</p> <p>At the time WMC were completing rehabilitation work over the historical mining locations, Cameco commenced exploration at Hog Ranch to the west of the Historical Mining where much of the prospective rocks are under shallow cover rocks. The subsequent effort by Cameco and later followed on by a number of joint venture partners led to the discovery of gold mineralisation over a broad area at the Cameco Deposit.</p> <p>Table 3: (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.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #2c5e8c; color: white;">Deposit/Resources</th> <th style="background-color: #2c5e8c; color: white;">Tons (Mt)</th> <th style="background-color: #2c5e8c; color: white;">Tonnes (Mt)</th> <th style="background-color: #2c5e8c; color: white;">Gold (oz/ton)</th> <th style="background-color: #2c5e8c; color: white;">Gold (g/t)</th> <th style="background-color: #2c5e8c; color: white;">Comments</th> </tr> </thead> <tbody> <tr> <td>Bells</td> <td style="text-align: center;">1.18</td> <td style="text-align: center;">1.07</td> <td style="text-align: center;">0.041</td> <td style="text-align: center;">1.4</td> <td>Found first, mined last</td> </tr> <tr> <td>East Deposit</td> <td style="text-align: center;">1.00</td> <td style="text-align: center;">0.91</td> <td style="text-align: center;">0.038</td> <td style="text-align: center;">1.3</td> <td></td> </tr> <tr> <td>Krista Deposit</td> <td style="text-align: center;">4.64</td> <td style="text-align: center;">4.21</td> <td style="text-align: center;">0.036</td> <td style="text-align: center;">1.23</td> <td>Largest deposit</td> </tr> <tr> <td>Geib Deposit</td> <td style="text-align: center;">1.28</td> <td style="text-align: center;">1.16</td> <td style="text-align: center;">0.033</td> <td style="text-align: center;">1.13</td> <td></td> </tr> <tr> <td>139 Deposit</td> <td style="text-align: center;">0.23</td> <td style="text-align: center;">0.21</td> <td style="text-align: center;">0.028</td> <td style="text-align: center;">0.96</td> <td>Local visible gold</td> </tr> <tr> <td>West Deposit</td> <td style="text-align: center;">0.17</td> <td style="text-align: center;">0.15</td> <td style="text-align: center;">0.045</td> <td style="text-align: center;">1.54</td> <td></td> </tr> <tr> <td>TOTAL</td> <td style="text-align: center;">8.5</td> <td style="text-align: center;">7.7</td> <td style="text-align: center;">0.036</td> <td style="text-align: center;">1.23</td> <td></td> </tr> </tbody> </table>	Deposit/Resources	Tons (Mt)	Tonnes (Mt)	Gold (oz/ton)	Gold (g/t)	Comments	Bells	1.18	1.07	0.041	1.4	Found first, mined last	East Deposit	1.00	0.91	0.038	1.3		Krista Deposit	4.64	4.21	0.036	1.23	Largest deposit	Geib Deposit	1.28	1.16	0.033	1.13		139 Deposit	0.23	0.21	0.028	0.96	Local visible gold	West Deposit	0.17	0.15	0.045	1.54		TOTAL	8.5	7.7	0.036	1.23	
Deposit/Resources	Tons (Mt)	Tonnes (Mt)	Gold (oz/ton)	Gold (g/t)	Comments																																												
Bells	1.18	1.07	0.041	1.4	Found first, mined last																																												
East Deposit	1.00	0.91	0.038	1.3																																													
Krista Deposit	4.64	4.21	0.036	1.23	Largest deposit																																												
Geib Deposit	1.28	1.16	0.033	1.13																																													
139 Deposit	0.23	0.21	0.028	0.96	Local visible gold																																												
West Deposit	0.17	0.15	0.045	1.54																																													
TOTAL	8.5	7.7	0.036	1.23																																													
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 (Figure 4).</p> <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 (ie. White and Hedenquist, 1995; Hedenquist, et al., 2000; Sillitoe; R. H., 1993, Corbett, 2002).</p> <p>At Hog Ranch, there are broadly two target types that are considered to exist which may have the potential to be economically significant (Figure 5). These target types are defined as:</p>																																																

Criteria	Commentary
	<ol style="list-style-type: none"> 1. Extensive shallow and low-grade gold mineralisation within 100m of the paleo water-table, which has favourably extended along the more porous rock units; and 2. Higher grade quartz-adularia vein hosted gold mineralisation within feeder structures underneath this large system, which would have most likely developed at over 200m beneath the current day surface over a position known as the boiling zone. <div data-bbox="703 544 1951 1334" data-label="Diagram"> </div> <p data-bbox="618 1353 2024 1414">Figure 4: (modified from Hedenquist, et al., 2000) Schematic representation of the geological environment for the formation of low sulphidation epithermal deposits.</p>

Criteria	Commentary
	<p>The reported drilling results in this Announcement are primarily concerned with and interpreted to be associated with the first target type which is defined as the shallow lower grade disseminated gold mineralisation that is dispersed mostly horizontally near the current day surface.</p>  <p>Figure 5: Schematic diagram representing the current day setting of the gold target types that are interpreted to exist relative to the Volcanic Rocks and the broad alteration zones at Hog Ranch.</p>

Criteria	Commentary																																			
Drill hole information	<p>Significant drilling results for the subject drill hole is summarised in Table 1, and with its relative location identified in Figure 1.</p> <p>Table 4 below identifies the drill collar location (in UTM NAD83 (Zone 11) Datum), dip, azimuth and Total Length for the drill hole in the reported drilling program.</p> <p>Table 4: Drill Hole location information (UTM NAD83 (Zone 11N) Co-ordinate System)</p> <table border="1"> <thead> <tr> <th>Drill Hole Number</th> <th>Easting</th> <th>Northing</th> <th>Elevation (m)</th> <th>Dip</th> <th>Azimuth</th> <th>Total Length</th> </tr> </thead> <tbody> <tr> <td>HR20-023</td> <td>293842</td> <td>4559060.5</td> <td>1921.9</td> <td>-55</td> <td>55 °</td> <td>210.3m (690ft)</td> </tr> <tr> <td>HR20-024</td> <td>293842</td> <td>4559060.5</td> <td>1921.9</td> <td>-55</td> <td>140 °</td> <td>210.3m (690ft)</td> </tr> <tr> <td>HR20-025</td> <td>293889.2</td> <td>4558976.7</td> <td>1927.8</td> <td>-55</td> <td>165 °</td> <td>210.3m (690ft)</td> </tr> <tr> <td>HR20-027</td> <td>294130</td> <td>4558590</td> <td>1942.6</td> <td>-55°</td> <td>260°</td> <td>210.3m (690ft)</td> </tr> </tbody> </table>	Drill Hole Number	Easting	Northing	Elevation (m)	Dip	Azimuth	Total Length	HR20-023	293842	4559060.5	1921.9	-55	55 °	210.3m (690ft)	HR20-024	293842	4559060.5	1921.9	-55	140 °	210.3m (690ft)	HR20-025	293889.2	4558976.7	1927.8	-55	165 °	210.3m (690ft)	HR20-027	294130	4558590	1942.6	-55°	260°	210.3m (690ft)
Drill Hole Number	Easting	Northing	Elevation (m)	Dip	Azimuth	Total Length																														
HR20-023	293842	4559060.5	1921.9	-55	55 °	210.3m (690ft)																														
HR20-024	293842	4559060.5	1921.9	-55	140 °	210.3m (690ft)																														
HR20-025	293889.2	4558976.7	1927.8	-55	165 °	210.3m (690ft)																														
HR20-027	294130	4558590	1942.6	-55°	260°	210.3m (690ft)																														
Data aggregation methods	<p>The gold assay results shown in Table 1 are based on composited down hole lengths which capture the larger mineralised domain (above 0.1g/t Au) that appears to exist at Krista and are interpreted to be part of the broader shallow disseminated gold mineralisation that is continuous at Krista.</p>																																			
Relationship between mineralisation widths and intercept lengths	<p>The bulk of the gold mineralisation defined at Krista is interpreted to be horizontal in orientation, 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> <p>The RC drilling for the reported information in this Announcement was all completed at a 55-degree angle to accommodate the presence of largely horizontally dispersed gold mineralisation and occasional gold intersection that relate to a narrow vertical structure. The estimated true thickness reported in Table 1 are based on an adjustment of the down-hole length relative to the dominant horizontally interpreted gold mineralisation.</p>																																			
Diagrams	<p>See Figure 1 for a location diagram of the reported drill hole. See Figures 2 and 3 for representative cross-sections of the interpreted geology associated with the reported drill intersections.</p>																																			
Balanced reporting	<p>All significant drill hole information has been reported for all drill hole information received to date for the 2020 RC drilling program which is the subject of this release. Historical drilling information was reported in detail in the Maiden Mineral Resource announcement published by Rex on 2 September 2019.</p>																																			

Criteria	Commentary
Other substantive exploration data	In addition to the assay results reported in this Announcement, the Hog Ranch Property has been the subject of extensive exploration and historical drilling, predominantly over the period from 1981 through to 1997, in addition to a period of historical mining from 1989 to 1991. The information available from the historical exploration and mining at Hog Ranch was summarised in a recent Mineral Resource announcement published by Rex on 2 September 2019.
Further work	<p>Further analysis and interpretation will be conducted as part of a review of the Mineral Resource estimate at Krista with the added benefit of the recently received drilling results and other geological information.</p> <p>The drilling results at Krista (from both the recent and historical drilling information) have identified the presence of a large hydrothermal system with the potential to host significant gold mineralisation. Further follow up geophysical surveys and drilling activities are warranted at Krista in the pursuit of defining this potential gold mineralisation.</p>