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Highly-encouraging new drill results from Bells, at Rex's Hog Ranch Gold Property, Nevada, USA

HIGHLIGHTS

- Compelling results have been received from the recently-completed drilling program at Bells.
- The consistency and grade of the assay results confirm that our resource model, based on the historical drilling database, is very conservative.
- The results are also all materially higher in grade, more consistent in distribution and in some areas the mineralised zone is thicker than we had modelled.
- The drilling results have confirmed the presence of a continuous "blanket" of shallow and higher-grade gold mineralisation, including the following highlights:
  - **25.9m @ 1.18g/t from 6.1m** (Estimated true width of 22.4m) from HR19-001
  - **51.8m @ 1.35g/t from 13.7m** (Estimated true width of 44.9m) from HR19-005
  - **90m @ 1.23g/t from 21.3m** (Estimated true width of 77.9m) from HR19-007

Rex Minerals' Managing Director, Richard Laufmann, said: "This new drilling program has been very successful. As planned, it confirms a consistent shallow zone of higher-grade gold mineralisation."

"Not only are these results extremely positive, they also provide an indication that Bells may be a larger and a more significant Mineral Resource than we initially estimated."

"The implications of these results are significant for Rex, and reinforce our decision to invest in Hog Ranch. These results help to define the immediate focus of our work plan."

Rex Minerals Ltd (Rex or the Company) has received gold assay results from a recent drilling program at Bells, situated within the Company's Hog Ranch Gold Property in Nevada, USA. The drilling results have confirmed information that previously defined a shallow "blanket" of horizontally-dispersed gold mineralisation (Table 1), which in some cases extends at depth into further lower-grade gold mineralisation (Table 2).

This new drilling confirms that both the higher-grade gold mineralisation and surrounding "halo" of lower-grade gold mineralisation can be defined in greater detail, using a combination of both the recent drilling and the extensive historical drilling information (Figures 2 and 3).

Bells RC Drilling Results Summary

The drilling program at Bells was designed to add confidence in the use of historical data in Rex's Maiden Mineral Resource for Hog Ranch, published on 2 September 2019. Additionally, it was expected to specifically improve confidence and provide additional data at Bells, required to upgrade the Mineral Resource. The drill holes were planned to cover a significant portion of the thicker and more continuous gold mineralisation as defined by the historical drilling information (Figure 1).

The assay results received from this drilling program have now been reviewed and interpreted, with summary information provided in Table1 (for the interpreted higher-grade "blanket" of shallow gold mineralisation) and with additional information in Table 2 which includes the broader gold mineralisation that was intersected above a grade of 0.2g/t gold.

Table 1: Summary of composited high-grade drilling intersections (cut-off at 0.5g/t) from the 2019 RC drilling program at Bells. All significant intersections in this table are based on an interpreted shallow "blanket" of higher-grade gold mineralisation (see Figures 2 and 3). 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.

Drill Hole Number	From (m)	To (m)	Down Hole Length (m)	Estimated True Thickness (m)	Average Gold Assay (g/t)
HR19-001	6.1	32.0	25.9	**22.4**	**1.18**
HR19-002	1.5	25.9	24.4	**21.1**	**0.92**
HR19-003	4.6	24.4	19.8	**17.1**	**0.99**
HR19-004	19.8	39.6	19.8	**17.1**	**0.79**
HR19-005	13.7	65.5	51.8	**44.9**	**1.35**
HR19-006	12.2	32.0	19.8	**17.1**	**0.88**
HR19-007	21.3	111.3	90.0	**77.9**	**1.23**
HR19-008	79.3	111.3	32.0	**27.7**	**0.94**
HR19-009	21.3	48.8	27.5	**23.8**	**0.75**
HR19-010	18.3	41.2	22.9	**19.8**	**1.00**

Most of the geological boundaries identified from the historical drilling information have been confirmed based on the results from the 2019 drilling program. The results have significantly increased the confidence in the historical information. In a few cases, the gold mineralisation was found to extend further than previously predicted and therefore remains open at depth, particularly towards the north-east of Bells within the existing Mineral Resource estimate (ie. HR19-008 and HR19-009, see Figure 3).

Further analysis and interpretation will be conducted as part of a review of the Mineral Resource estimate at Bells with the added benefit of the recently received drilling results and other geological information.

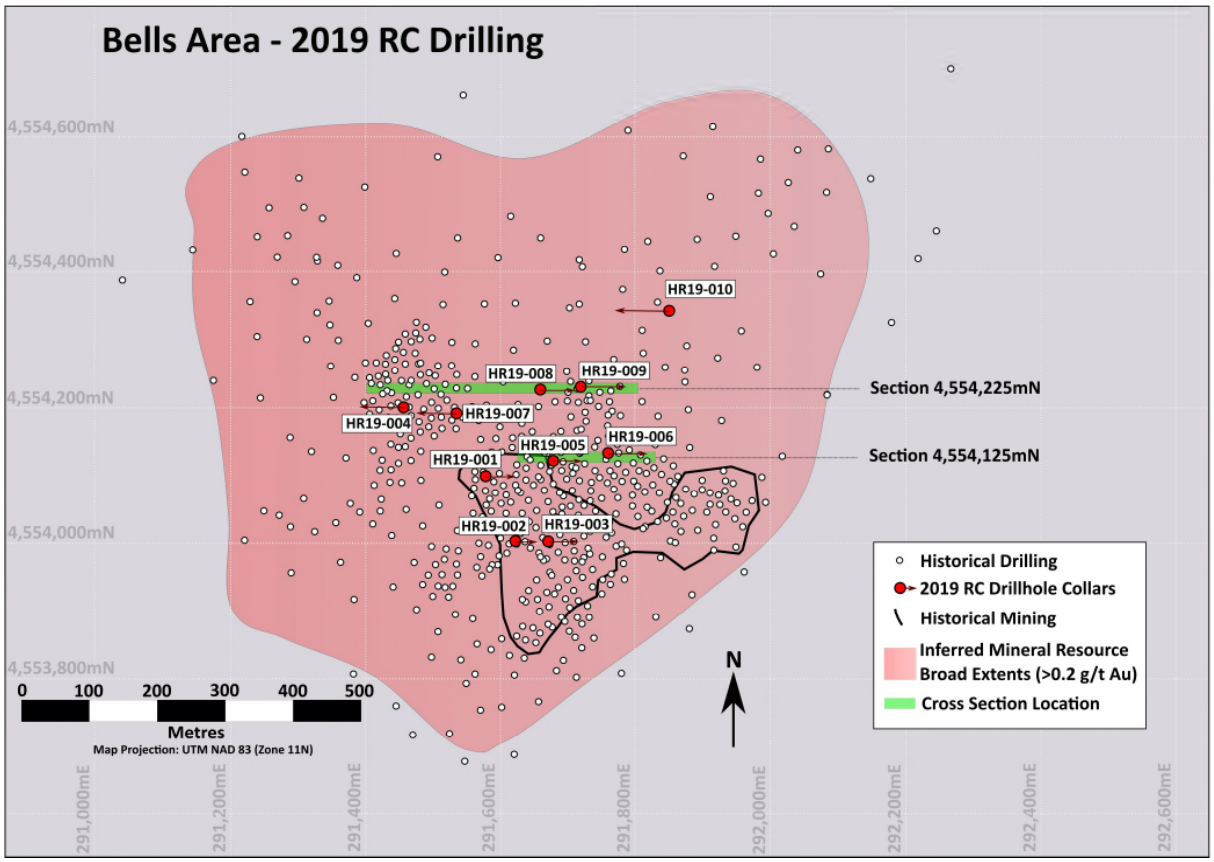

Figure 1: Plan view of the RC drill holes at Bells relative to the extensive historical drilling information and the broad boundary of the current Inferred Mineral Resource estimate.

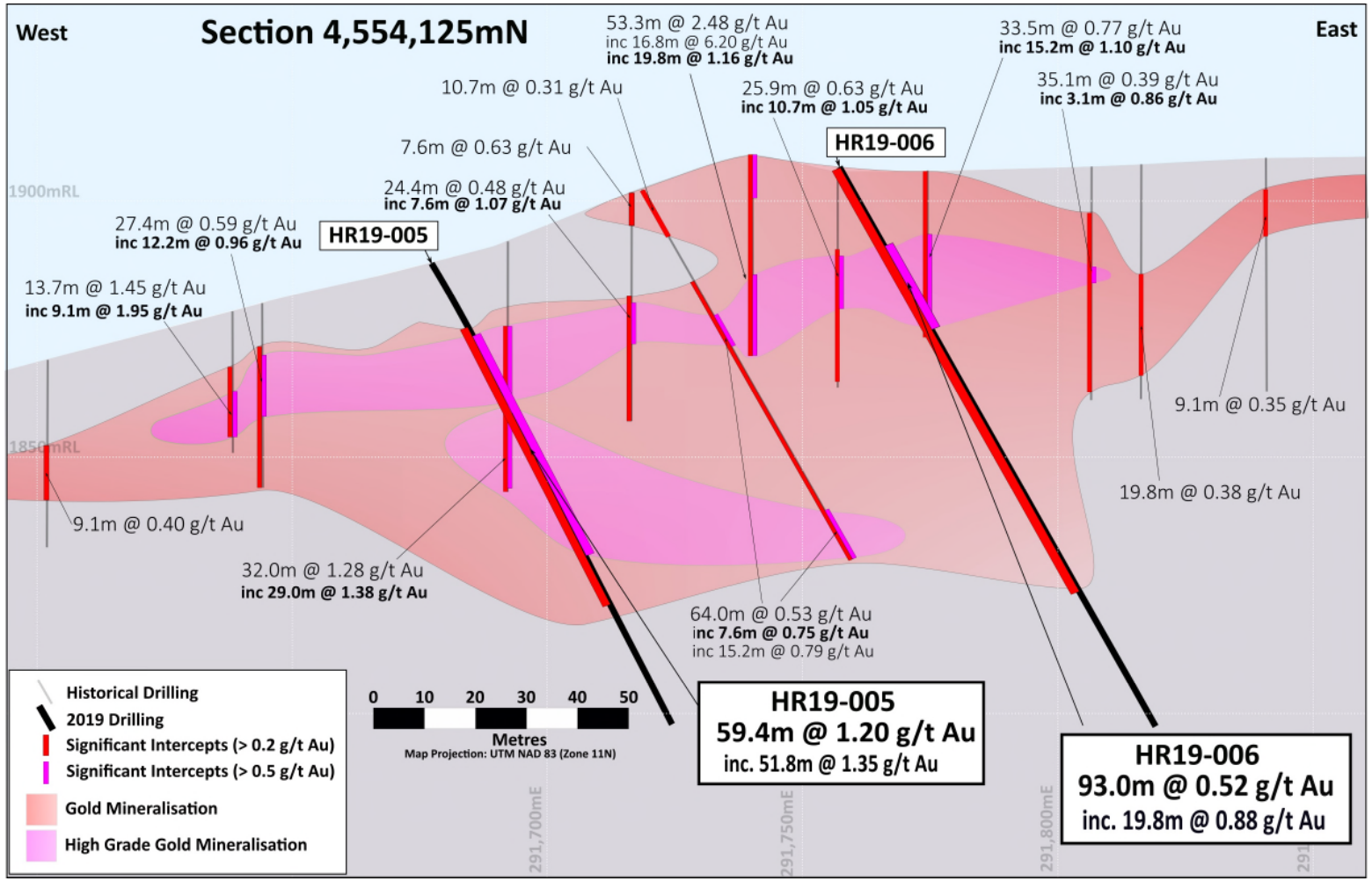

Figure 2: Cross section 4,554,125mN at Bells with drilling results highlighted from HR19-005 and HR19-006. The drilling results are shown relative to the interpreted continuity of both the higher-grade gold mineralisation and surrounding lower-grade gold mineralisation based on the historical drilling information.

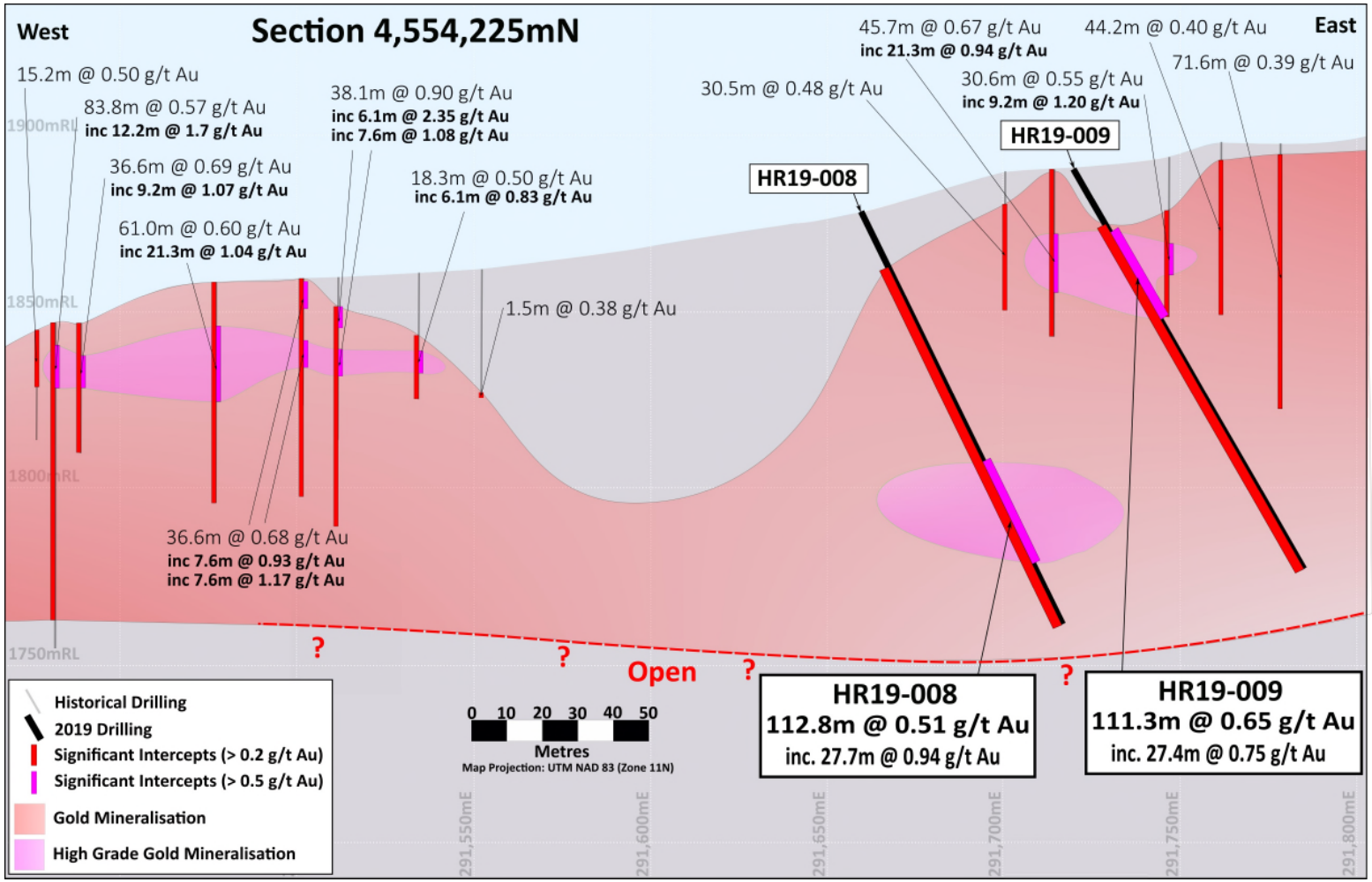

Figure 3: Cross section 4,554,225mN at Bells with drilling results highlighted from HR19-008 and HR19-009. The drilling results are shown relative to the interpreted continuity of both the higher-grade gold mineralisation and surrounding lower-grade gold mineralisation based on the historical drilling information.

Table 2: Tabulated drilling results from the 2019 RC drilling program at Bells. Composited intersection lengths (cut-off at 0.2g/t) are based on continuity of gold mineralisation that have been identified in the surrounding drill holes. The estimated true widths identified in Tables 1 and 2 are adjusted to account for the difference between the dip of the drill hole intersection and the interpreted geometry of the gold mineralisation.

Drill Hole Number	From (m)	To (m)	Down Hole Length (m)	Estimated True Thickness (m)	Average Gold Assay (g/t)
HR19-001	6.1	33.5	27.4	23.7	1.14
HR19-002	0.0	30.5	30.5	26.4	0.81
HR19-003	4.6	29.0	29.4	21.1	0.86
HR19-004	7.6	80.8	73.2	63.4	0.51
Including	*19.8*	*39.6*	*19.8*	*17.1*	*0.79*
HR19-005	13.7	73.1	59.4	51.4	1.20
HR19-006	0.0	93.0	93.0	80.5	0.52
Including	*12.2*	*32.0*	*19.8*	*17.1*	*0.88*
HR19-007	16.8	111.3	94.5	81.8	1.18
HR19-008	18.3	131.1 - EOH	112.8	97.7	0.51
Including	*79.3*	*111.3*	*32.0*	*27.7*	*0.94*
HR19-009	19.8	131.0 - EOH	111.3	96.4	0.65
Including	*21.3*	*48.8*	*27.5*	*23.8*	*0.75*
HR19-010	13.7	123.5	113.0	97.9	0.49
Including	*18.3*	*41.2*	*22.9*	*19.8*	*1.00*

About Hog Ranch and Bells

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 277 unpatented Mining Claims for a total area of approximately 2,300 Ha. Bells is situated at the southern end of the Mining Claims that make up the Hog Ranch Property (Figure 5).

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

History

Hog Ranch was historically mined as an open pit mine and heap-leach operation producing circa 200,000oz. Ore from Bells was trucked some 5km due north along an all-weather haul road to the original heap leach pad (Figure 5).

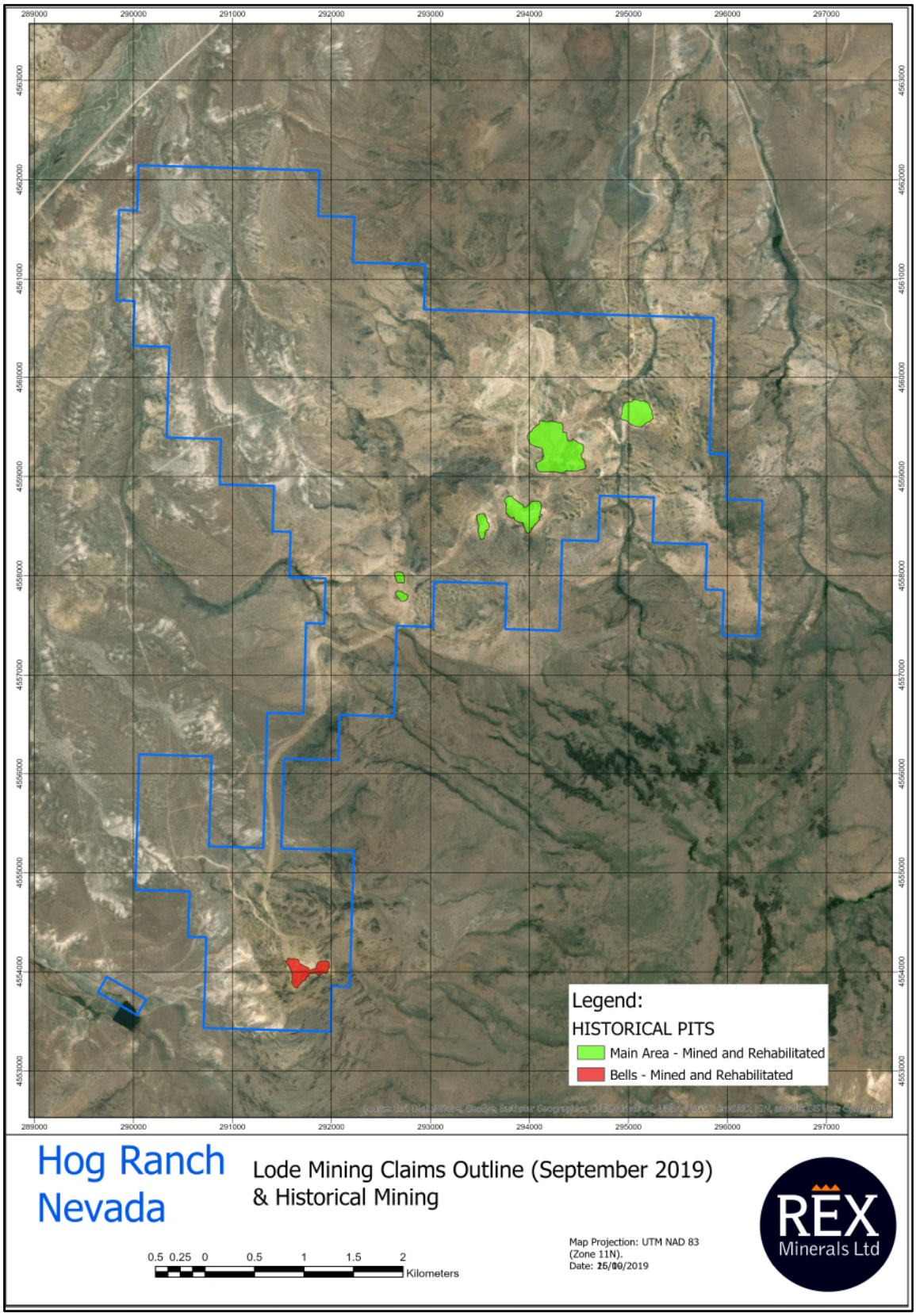

Figure 5: Mining Claim outline of the Hog Ranch Gold Property, Nevada, USA. Bells is situated in the southern portion of the Mining Claims. The location of historical mining at Bells is shown in red.

Geology and Gold Deposit Types

The dominant host rocks at Hog Ranch are a series of relatively flat lying (or gently dipping to the west) volcanic rocks which can be broadly separated into two main rock types. Each of these rock types have specific properties which are important for the dispersion of the low-grade gold mineralisation and are defined as follows:

- 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 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 palaeosurface.

The combination of the structures which carried the gold bearing fluids to the surface, and the disseminated gold that has formed from these fluids near the surface, identifies two distinctly separate styles of gold mineralisation (Figure 6) based on the current level of understanding:

1. Extensive shallow and low-grade gold mineralisation within 100m of the paleo water-table, which has favourably extended along the more porous unwelded volcanic tuff units; and
2. Higher-grade quartz-adularia vein hosted gold mineralisation within feeder structures underneath the large blanket of disseminated gold mineralisation. This target type would have most likely developed at over 200m beneath the current day surface at a position known as the boiling zone and which is analogous to the high-grade vein hosted gold mineralisation seen at the Sleeper and Midas epithermal gold deposits located in Nevada.

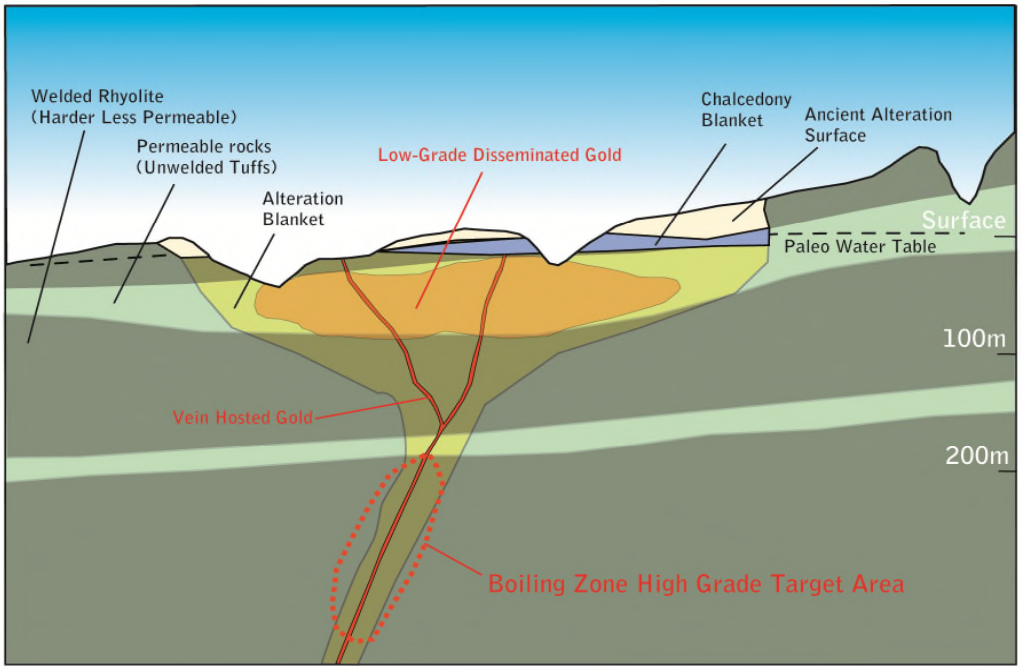

Figure 6: Schematic diagram representing the current day setting of the gold target types at Hog Ranch.

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

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COMPETENT PERSONS STATEMENT

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 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

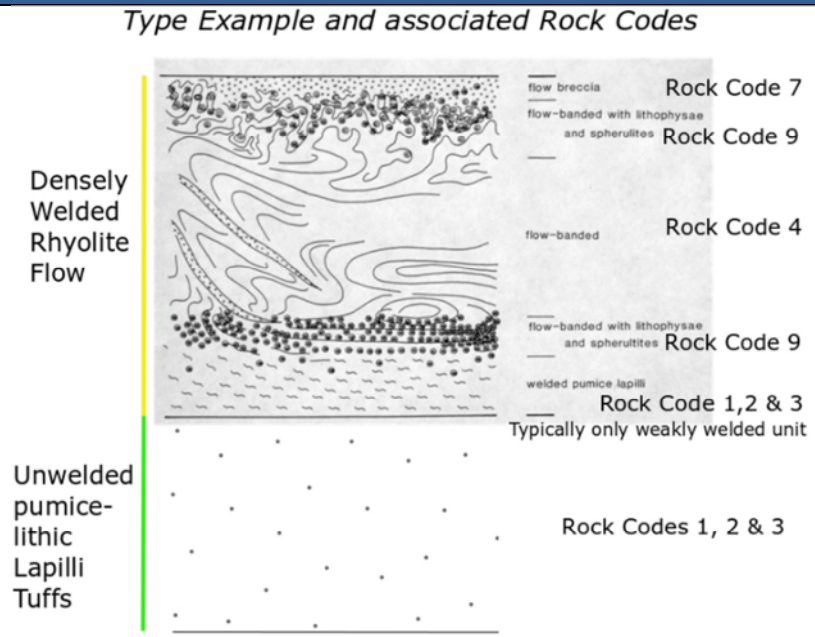
This announcement contains "forward-looking statements". All statements other than those of historical facts included in this announcement are forward-looking statements. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed 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	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 supress dust. 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. 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. 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.
Drilling techniques	Drilling was completed using Revere Circulation (RC) drilling utilising double wall drill pipe, interchange hammer and 4¾ inch hammer bits to drill and sample the rock formation.
Drill sample recovery	There were a total of 3 samples out of a total of over 750, 5 foot intervals where no samples were collected. One of these was at the interface between unconsolidated waste rock and the bedrock surface. Another was at the centre of a strongly altered and higher grade section (structure?) and the other was in a low grade section away from any reported mineralisation. 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.

Criteria	Commentary
	It is the view of the competent person that significant drilling expertise is required at Bells to maintain control over the sample recovery to ensure that there is a relatively even amount of sample collected. There is a significant risk that some sections of the higher-grade clay rich material will be lost or under-represented within a regular 5 foot sample interval if the RC driller is not experienced with these types of ground conditions The RC drilling crew employed for the 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.
Logging	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. For all drilling post 1986 (including the 2019 drilling program) the following rock codes and alteration codes (Table 3) were established which simplified the ability to classify the major rock types, alteration zones and the weathering profile. **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.** COLUMN 1 ROCK TYPES CODE / SYMBOL / DEFINITION 1 / Δ⊳ / Lithic tuff/clastic 2 / ⊂⊃ / Pumice rich tuff 3 / V≈ / Ash fall tuff 4 / ≡ / Laminated tuff 5 / ⁘ / Tuff/rdd qtz grains 6 / VV / Tuff w/quartz eyes 7 / Δ= / Basal bx 8 / ~ / Clay 9 / ⊛ / Spheroidal tuff COLUMN 2 ALTERATION CODE / SYMBOL / DEFINITION 1 / x / Silicified 2 / x~ / Bleached silica 3 / ~ / Argillic 4 / # / Opaline 5 / ⊛ / Sponge 6 / x/~ / Silica rich w/clay 7 / ~/x / Clay rich w/silica 8 / ~x / Bleached argillic 9 / Blank / Unaltered COLUMN 3 CODE / DEFINITION Blank / Oxidized 0 / Unoxidized 1 / Oxidized breccia 2 / Unoxidized breccia 3 / Oxidized quartz sulfide 4 / Unoxidized quartz sulfide 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. The typical textures of a welded rhyolite flow and unwelded tuff units from within the Cañon Rhyolite can be characterised as shown in Figure 7. The associated Rock Codes that apply to each portion of the idealised sequence are also identified in Figure 7.

Criteria	Commentary
	 **Figure 7: 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.** The more dominant welded rhyolite flows typically extend for kilometres. Therefore, they can be modelled and interpreted with a relatively broad drill spacing.
Sub-sampling techniques and sample preparation	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. 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. The crushed 1kg sample was pulverised to better than 85% passing 75 microns and a 30g pulp sub sample was used for the analysis.

Criteria	Commentary
Quality of assay data and laboratory tests	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. 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). 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.
Verification of sampling and assaying	The RC drilling program 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. 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.
Location of data points	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. All drill collars from the 2019 drilling program were located using a Trimble ProXRT2 dual frequency L1/L2 GPS receiver capable of 10cm/4in accuracies. Data collected is post processed using GPS data files from the UNAVCO, Vya Nevada base station located approximately 18 miles from the project site. Accuracy based on the distance from the base station are estimated at 20cm.
Data spacing and distribution	Data spacing down hole is consistent with all the historical RC drilling at 5ft (1.52m). The reported drilling program was spaced over the central portion of mineralisation at specific locations designed to confirm a spread of data based on the historical drilling. The historical drilling is tightly spaced, at less than 15m separation in some sections, with the recent reported drilling broadly on 3 major cross sections (see Figure 1) at just over 100m apart.
Orientation of data in relation to geological structure	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. The RC drilling for the reported information in this release was all 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.

Criteria	Commentary
Sample security	Bells 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 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. 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.
Audits or reviews	No audits or reviews were commissioned for the reported RC drilling program at Bells.

Section 2 Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	The Hog Ranch Property is made up of 277 unpatented mining claims located in Washoe County, Nevada. The underlying title is held in Platoro West Incorporated (Platoro) and Nevada Select Royalty Inc. The claims are subject to an underlying agreement between Platoro, Nevada Select Royalty Inc and Hog Ranch Minerals Incorporated. The agreement provides full operational control of the Project to Hog Ranch Minerals Inc., with a series of minimum expenditure and activity commitments required to keep the agreement and the option to acquire 100% of Hog Ranch in good standing. In August 2019, Rex purchased a 100% interest in Hog Ranch via its purchase of the private company Hog Ranch Group, which in turn has 100% ownership of the company Hog Ranch Minerals Inc. The mining claims at Hog Ranch are located on open public land managed by the Bureau of Land Management (BLM).
Exploration done by other parties	Gold mineralisation at Hog Ranch was first discovered in 1980, including at Bells, 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. 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 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 4. Since 1994 after the completion of rehabilitation by WMC of the historical mining locations, there has been no reported further exploration at Bells apart from general reconnaissance and surface mapping or sampling. The reported RC drilling results in this Announcement are the first known drilling completed at Bells since mining ceased at Hog Ranch in 1991.

<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
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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.
<table>
<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>
<tr><td>Bells</td><td>1.18</td><td>1.07</td><td>0.041</td><td>1.4</td><td>Found first, mined last</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>TOTAL</td><td>8.5</td><td>7.7</td><td>0.036</td><td>1.23</td><td></td></tr>
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<tr><td>Geology</td><td>
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 8).

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).

At Bells, there are broadly two target types that are considered to exist which may have the potential to be economically significant (Figure 9). These target types are defined as:

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.
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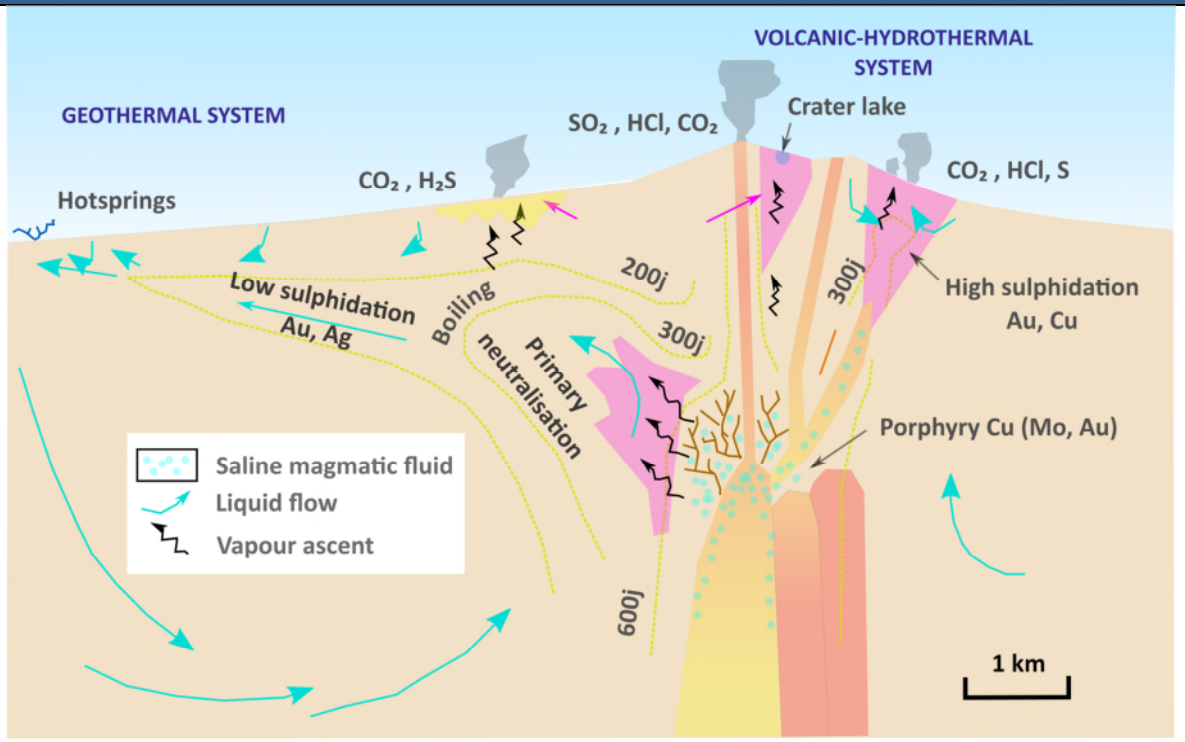
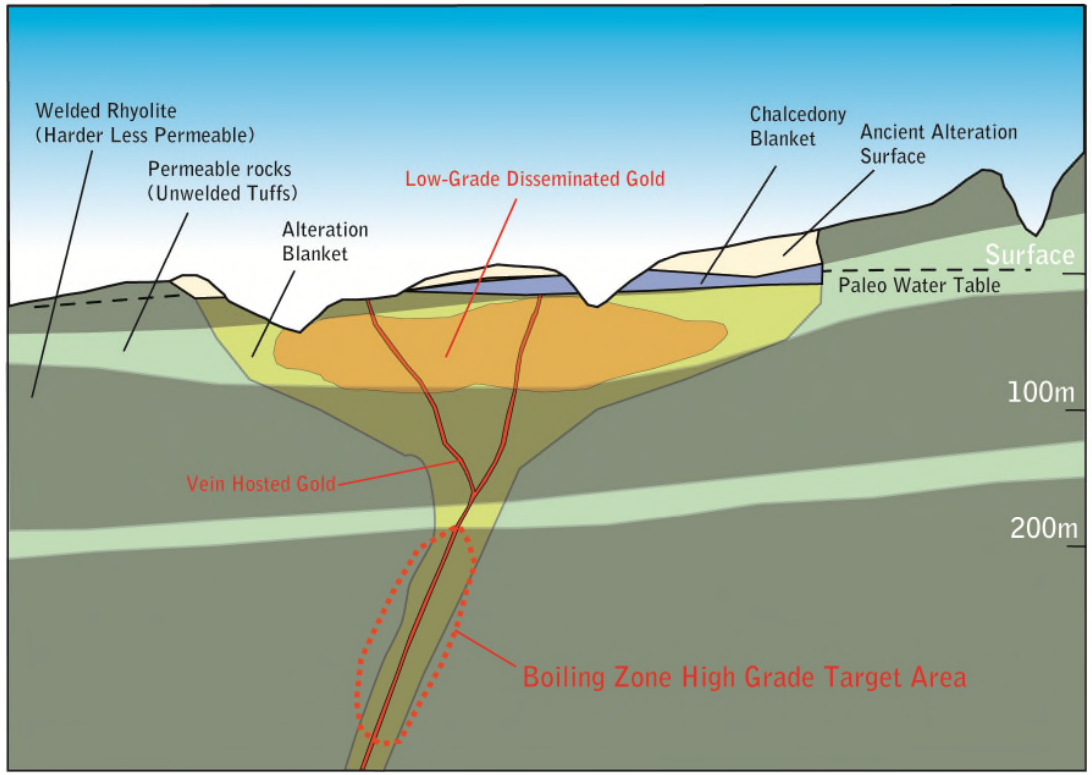
Criteria	Commentary
	 **Figure 8: (modified from Hedenquist, et al., 2000) Schematic representation of the geological environment for the formation of low sulphidation epithermal deposits.** The reported drilling results in this Announcement are primarily concerned with and interpreted to be associated 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.

Criteria	Commentary
	 **Figure 9: Schematic diagram representing the current day setting of the gold target types that are interpreted to exist relative to the Volcanic Host Rocks and the broad alteration zones at Hog Ranch.**
Drill hole information	Significant drilling results for all drill holes are summarised in Table 2, and on cross sections represented in Figures 2 and 3. The location of each cross section is referenced in Figure 1. A total of 10 RC drill holes were completed for a total length 1,155m (3,790feet). The entire length of every drill hole was sampled over 5 foot (1.52m) intervals continuously. Table 5 below identifies the drill collar location (in UTM NAD83 (Zone 11) Datum), dip, azimuth and EOH depth for every drill hole in the reported drilling program.

<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td></td><td>
Table 5: Drill Hole location information (UTM NAD83 (Zone 11N) Co-ordinate System)
<table>
<tr><th>Drill Hole Number</th><th>Easting</th><th>Northing</th><th>Elevation (m)</th><th>Dip</th><th>Azimuth</th><th>Total Length</th></tr>
<tr><td>HR19-001</td><td>291577.0</td><td>4554100.0</td><td>1858.5</td><td>-60°</td><td>90°</td><td>70.1m (230ft)</td></tr>
<tr><td>HR19-002</td><td>291622.0</td><td>4554001.2</td><td>1859.0</td><td>-60°</td><td>90°</td><td>70.1m (230ft)</td></tr>
<tr><td>HR19-003</td><td>291670.1</td><td>4554001.5</td><td>1856.5</td><td>-60°</td><td>90°</td><td>70.1m (230ft)</td></tr>
<tr><td>HR19-004</td><td>291457.4</td><td>4554199.1</td><td>1849.3</td><td>-60°</td><td>270°</td><td>131.0m (430ft)</td></tr>
<tr><td>HR19-005</td><td>291677.4</td><td>4554121.5</td><td>1886.6</td><td>-60°</td><td>90°</td><td>100.6m (330ft)</td></tr>
<tr><td>HR19-006</td><td>291759.1</td><td>4554132.8</td><td>1901.8</td><td>-60°</td><td>90°</td><td>120.4m (395ft)</td></tr>
<tr><td>HR19-007</td><td>291534.8</td><td>4554191.8</td><td>1860.2</td><td>-60°</td><td>270°</td><td>140.2m (460ft)</td></tr>
<tr><td>HR19-008</td><td>291659.6</td><td>4554226.0</td><td>1878.8</td><td>-60°</td><td>90°</td><td>131.0m (430ft)</td></tr>
<tr><td>HR19-009</td><td>291719.7</td><td>4554230.3</td><td>1890.8</td><td>-60°</td><td>90°</td><td>131.0m (430ft)</td></tr>
<tr><td>HR19-010</td><td>291849.1</td><td>4554343.8</td><td>1893.7</td><td>-60°</td><td>270°</td><td>190.5m (625ft)</td></tr>
</table>
</td></tr>
<tr><td>Data aggregation methods</td><td>The results shown in Table 1 are based on composited down hole lengths based on a cut of 0.5g/t where the higher-grade mineralisation defined appears to match the broad interpretation of a high grade domain of shallow disseminated gold mineralisation at Bells.

The gold assay results shown in Table 2 are based on composited down hole lengths which capture the larger mineralised domain (above 0.2g/t) that appears to exist at Bells and are interpreted to be part of the broader shallow disseminated gold mineralisation that is continuous at Bells.</td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>The bulk of the gold mineralisation defined at Bells 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.

The RC drilling for the reported information in this Announcement was all 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. The true widths reported in Table 1 and Table 2 are based on an adjustment of the down-hole width relative to the dominant horizontally interpreted gold mineralisation.</td></tr>
</table>

Criteria	Commentary
Diagrams	See Figures 2 and 3 for cross-sections representing the results in this release and their relative geological interpretation. The relative location of each cross section is identified in Figure 1.
Balanced reporting	All significant drill hole information has been reported for the 10 hole drilling program at Bells. Historical drilling information was reported in detail in the Maiden Mineral Resource announcement published by Rex on 2 September 2019.
Other substantive exploration data	In addition to the assay results reported in this Announcement, Bells has been the subject of extensive exploration and historical drilling, predominantly over the period from 1981 through to 1991, in addition to a period of historical mining from 1989 to 1991. The information available from the historical exploration and mining at Bells was summarised in a recent Mineral Resource announcement published by Rex on 2 September 2019
Further work	Further analysis and interpretation will be conducted as part of a review of the Mineral Resource estimate at Bells with the added benefit of the recently received drilling results and other geological information. Further work to consolidate the information over the current Mineral Resource estimate at Bells. This may lead to some diamond drilling and some further RC drilling beyond the extent of the drilling results reported in this Announcement. The drilling results at Bells (from both the recent and historical drilling information) have yet to close out the extent of the gold mineralisation (see Figure 3). Extensions to the gold mineralisation at Bells are interpreted to extend in a north-east and south-west direction away from both the recent and historical drilling. Future RC drilling will be required to test the extensions of the gold mineralisation at Bells.