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Rex back drilling at Hog Ranch

Rex Minerals Ltd (Rex or the Company) has started its 2021 drilling at its 100% owned Hog Ranch Property located in Nevada, USA with an RC drilling program. Drill holes have been planned at the Bells and the Airport Projects. The drill program is designed to test never before drilled exploration targets and also to extend known mineralisation that remains open.

Drilling at Bells will follow up mineralisation that remains open, including deeper extensions that were previously identified in the 2019 and 2020 RC drilling programs (see Rex announcements on 19 November 2019 and 19 October 2020), in addition to new shallow exploration targets which have been identified from a recently acquired airborne hyperspectral survey (Figure 1).

Drilling at the Airport area is focused on drill testing a number of new targets that were identified from recently completed Induced Polarisation (IP) geophysical surveys. These IP surveys have shown an apparent relationship between a resistivity and chargeability features relative to gold observed in the historical drill hole data.

The drilling at Airport is designed to prove the concept that IP surveys can act as an important direct targeting tool, leading to rapid and relatively cheap discovery of further gold mineralisation at Hog Ranch. This is particularly important where the host rocks to the gold mineralisation are hidden underneath shallow sedimentary rocks.

Results from this planned first phase of RC drilling at Hog Ranch for 2021 is anticipated to lead to further geophysical surveys and follow-up drill testing as part of the plan over the North American summer period to further grow the Mineral Resource at Hog Ranch.

In addition, Rex has engaged a number of highly-experienced consultant geologists who bring extensive experience specific to the discovery of epithermal gold deposits. The geological team engaged by Rex is currently on the ground, reviewing a number of anomalies and targets that have been identified from a series of airborne survey data that was collected and processed over the North American winter period.

This announcement is approved 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:

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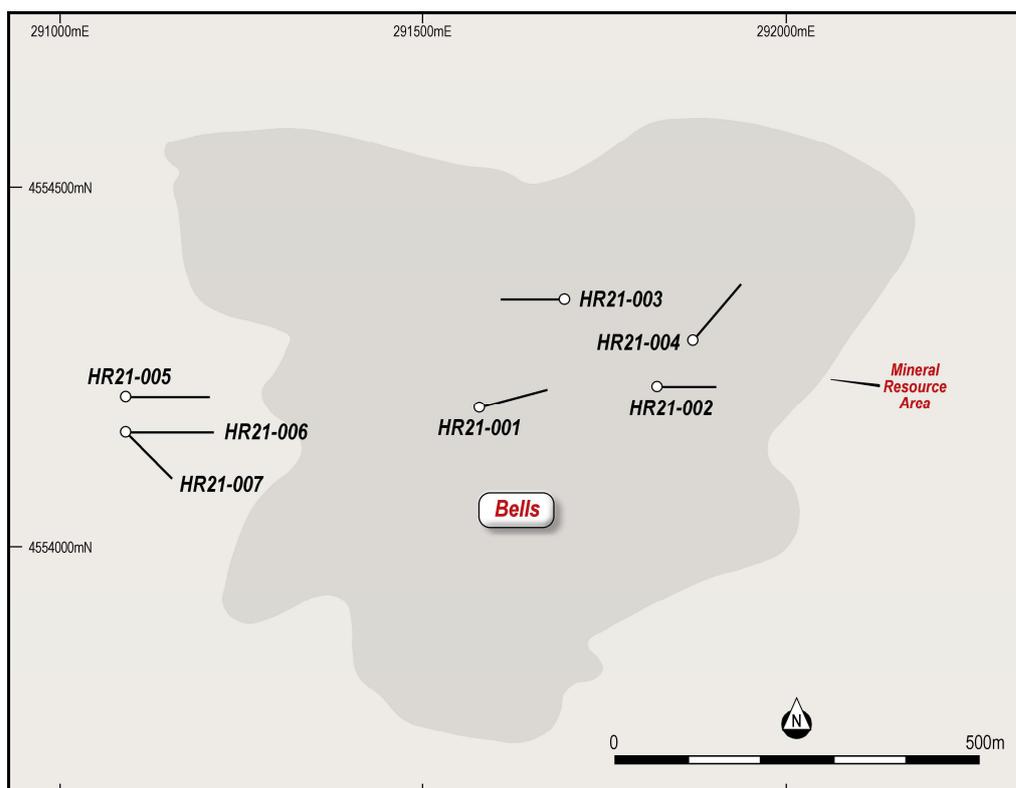


Figure 1: Planned RC drilling relative to the location of the current Mineral Resource estimate at Bells.



Figure 2: RC drill rig on the first drill hole (HR21-001) for 2021 at the Bells Project.



Figure 3: Rex's consultants Simon Meldrum and Randy Vance at the Bells open pit.



Figure 4: Rex's geological team on site at Hog Ranch from left to right of Dr Stephanie Grocke, Randy Vance, Cherie Leeden, Lindsay Craig and Simon Meldrum.