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Excellent drilling results received at Bells

Rex Minerals (Rex or the Company) has now received the final outstanding assay results from the Company's Bells Project (Bells), located in Nevada USA. This additional drilling data is currently being modelled to produce an updated JORC compliant Mineral Resource estimate for Hog Ranch.

The new assay results from drilling at Bells have intersected significant shallow gold mineralisation in addition to confirming the continuation of a large controlling (feeder) structure extending underneath the existing Mineral Resource.

Highlights include:

- **Results at Bells will support further conversion of Inferred Mineral Resource into Indicated Mineral Resource**
- **A revised and increased JORC Mineral Resource estimate is expected later this month**
- **There is further resource expansion potential – the gold resource remains open**
- **Drilling targets for 2021 are being designed**
- **Significant recent drilling intercepts at Bells include:**
 - 33.5m (~29m true width) @ 1.29g/t gold from surface in hole HR20-030
 - 24.4m (~21m true width) @ 0.72g/t gold from surface in hole HR20-029.

Rex's Managing Director, Richard Laufmann, said: *"The published Scoping Study at Bells¹ is looking better every day and 1.29g/t over 30m, from surface, is a great result."*

"With the economic cut-off grade at Bells as low as 0.15g/t gold, this program at both Bells and Krista is demonstrating the sheer scale of the oxide mineralisation at Hog Ranch. On every measure, the significance of Hog Ranch is exceeding what we originally defined and assumed."

¹ see Rex's announcement of 9 June 2020

Bells RC Drilling Results

Rex completed an additional three holes at Bells aimed at identifying the extensions of a mineralised structure which appears to have an important influence on the gold mineralisation at Bells. Rex interprets this structure to be a feeder structure to the shallow disseminated gold mineralisation which could potentially lead to a high-grade gold position at greater depths. This interpretation is common to many known epithermal gold deposits similar to Bells in and around Nevada and globally.

The drilling at Bells all passed through the known shallow disseminated gold mineralisation, the results for which were largely in line with the historical drilling results.

Two out of the three holes intersected and effectively tested the extensions to the interpreted structure, with elevated gold results received on this structure. The confirmation of the structure and gold mineralisation along this structure was a positive outcome with increased confidence now that a higher-grade section is likely to occur at further depths along this structure at Bells (Figures 1 and 2).

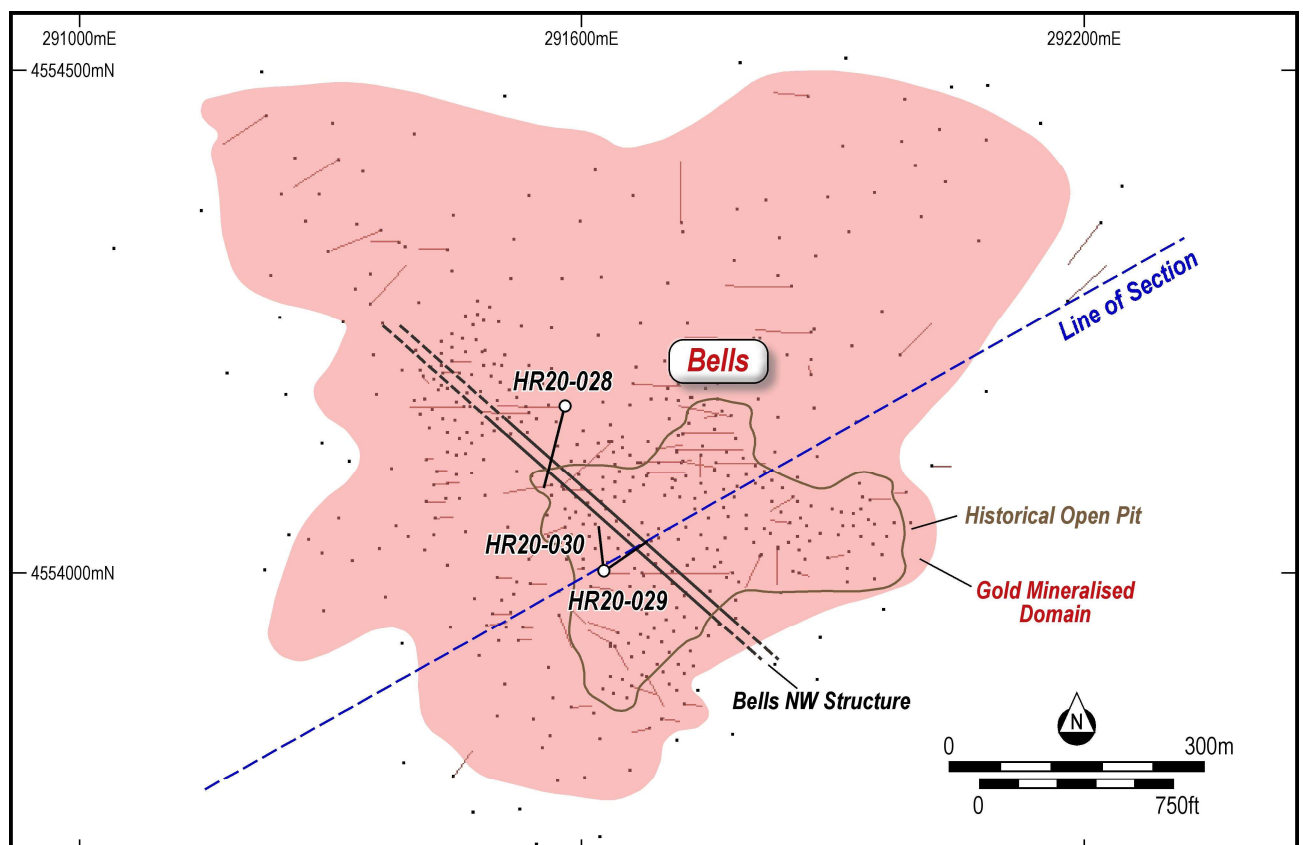


Figure 1: Plan view location of drill holes HR20-028, HR20-029 and HR20-030 relative to the shallow historical open pit and existing interpreted Mineralised Domains at the Bells Project.

Assay results for the drill holes at Bells are summarised in Table 1.

Drill Hole Number	From (m)	To (m)	Down-hole Length (m)	True Width (m)	Average Gold Assay (g/t)
HR20-028*	38.1	70.1	32	28	0.48
HR20-028**	115.8	120.4	4.6	3.0	0.42
HR20-029***	0	24.4	24.4	21	0.72
HR20-029**	70.1	80.8	10.7	7	0.46
HR20-030*	0	33.5	33.5	29	1.29

Table 1: Summary of composited gold intersections from late 2020 RC drilling at Bells. 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.

*Intersections based on an interpreted shallow “blanket” of gold mineralisation.

** Intersections based on near to vertical “feeder” structure hosting the gold mineralisation.

*** Overall intersection is cut short due to lost sample totalling 7.6m at the end of the interpreted target location.

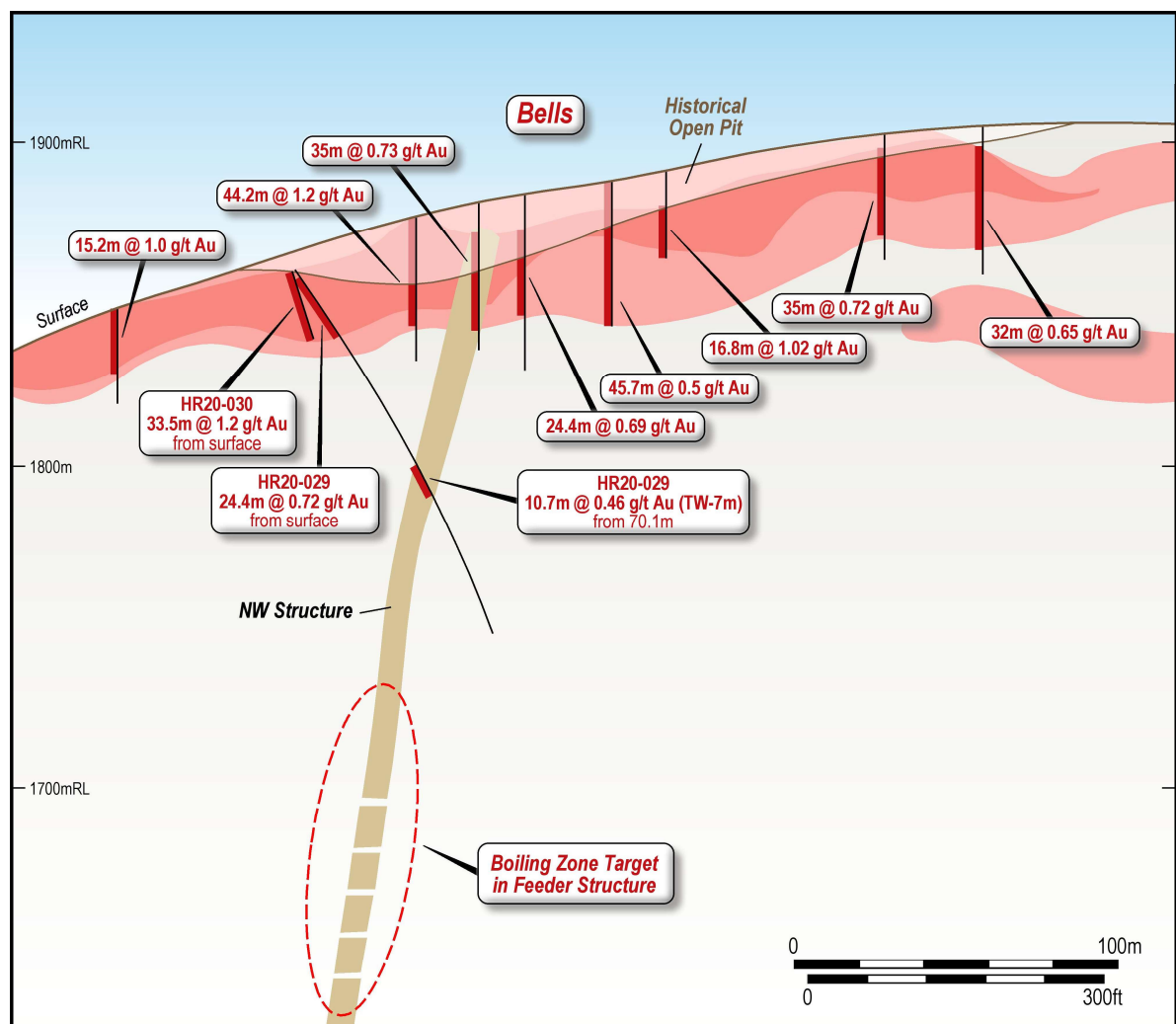


Figure 2: Cross section at Bells highlighting the shallow and relatively flat-lying disseminated gold mineralisation in addition to an interpreted vertical structure which host the gold mineralisation at Bells.

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

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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>The 3 drill holes at Bells experienced significant sample loss and generally poor sample return at a number of locations close to the margins of the reported intersections. There is some risk that the lower weight samples contain a bias for either higher or lower grades. However, the drilling results in general at Bells compare well against some adjacent drill holes and the results are considered to be representative of the locations reported in this release, albeit at a higher risk of variability compared with the earlier drilling at Bells where good sample capture was observed.</p>

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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="618 608 1973 1061"> <thead> <tr> <th>Rock Code</th> <th>Definition</th> <th>Alteration Code</th> <th>Definition</th> <th>Oxidation Code</th> <th>Definition</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Lithic tuff/clastic</td> <td>1</td> <td>Silicified</td> <td>Blank</td> <td>Oxidised</td> </tr> <tr> <td>2</td> <td>Pumice rich tuff</td> <td>2</td> <td>Bleached silica</td> <td>0</td> <td>Unoxidised</td> </tr> <tr> <td>3</td> <td>Ash fall tuff</td> <td>3</td> <td>Argillic</td> <td>1</td> <td>Oxidized Breccia</td> </tr> <tr> <td>4</td> <td>Laminated tuff</td> <td>4</td> <td>Opaline</td> <td>2</td> <td>Unoxidised Breccia</td> </tr> <tr> <td>5</td> <td>Tuff/rdd qtz grains</td> <td>5</td> <td>Sponge</td> <td>3</td> <td>Oxidised qtz sul</td> </tr> <tr> <td>6</td> <td>Tuff w/quartz eyes</td> <td>6</td> <td>Silica rich w/clay</td> <td>4</td> <td>Unoxidized qtz sul</td> </tr> <tr> <td>7</td> <td>Basal bx</td> <td>7</td> <td>Clay rich /silica</td> <td></td> <td></td> </tr> <tr> <td>8</td> <td>Clay</td> <td>8</td> <td>Bleached argillic</td> <td></td> <td></td> </tr> <tr> <td>9</td> <td>Spheroidal tuff</td> <td>9</td> <td>Unaltered</td> <td></td> <td></td> </tr> </tbody> </table>	Rock Code	Definition	Alteration Code	Definition	Oxidation Code	Definition	1	Lithic tuff/clastic	1	Silicified	Blank	Oxidised	2	Pumice rich tuff	2	Bleached silica	0	Unoxidised	3	Ash fall tuff	3	Argillic	1	Oxidized Breccia	4	Laminated tuff	4	Opaline	2	Unoxidised Breccia	5	Tuff/rdd qtz grains	5	Sponge	3	Oxidised qtz sul	6	Tuff w/quartz eyes	6	Silica rich w/clay	4	Unoxidized qtz sul	7	Basal bx	7	Clay rich /silica			8	Clay	8	Bleached argillic			9	Spheroidal tuff	9	Unaltered		
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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>																																																												

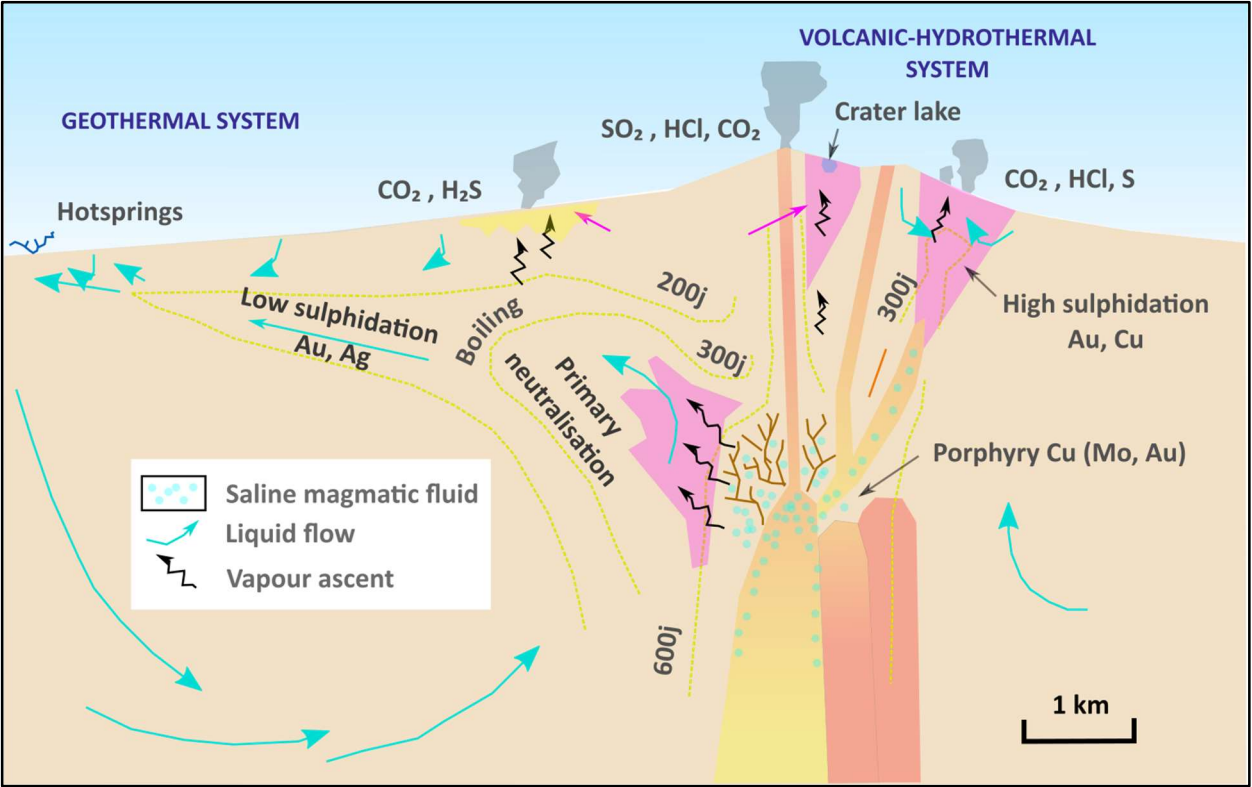
Criteria	Commentary
Quality of assay data and laboratory tests	<p>The gold assay information was completed by ALS in their Laboratory based in Reno. The ALS laboratories in North America are accredited by the Standards Council of Canada (SCC) for specific tests listed in their Scopes of Accreditation to ISO/IEC 17025:2005.</p> <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 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 Bells 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>

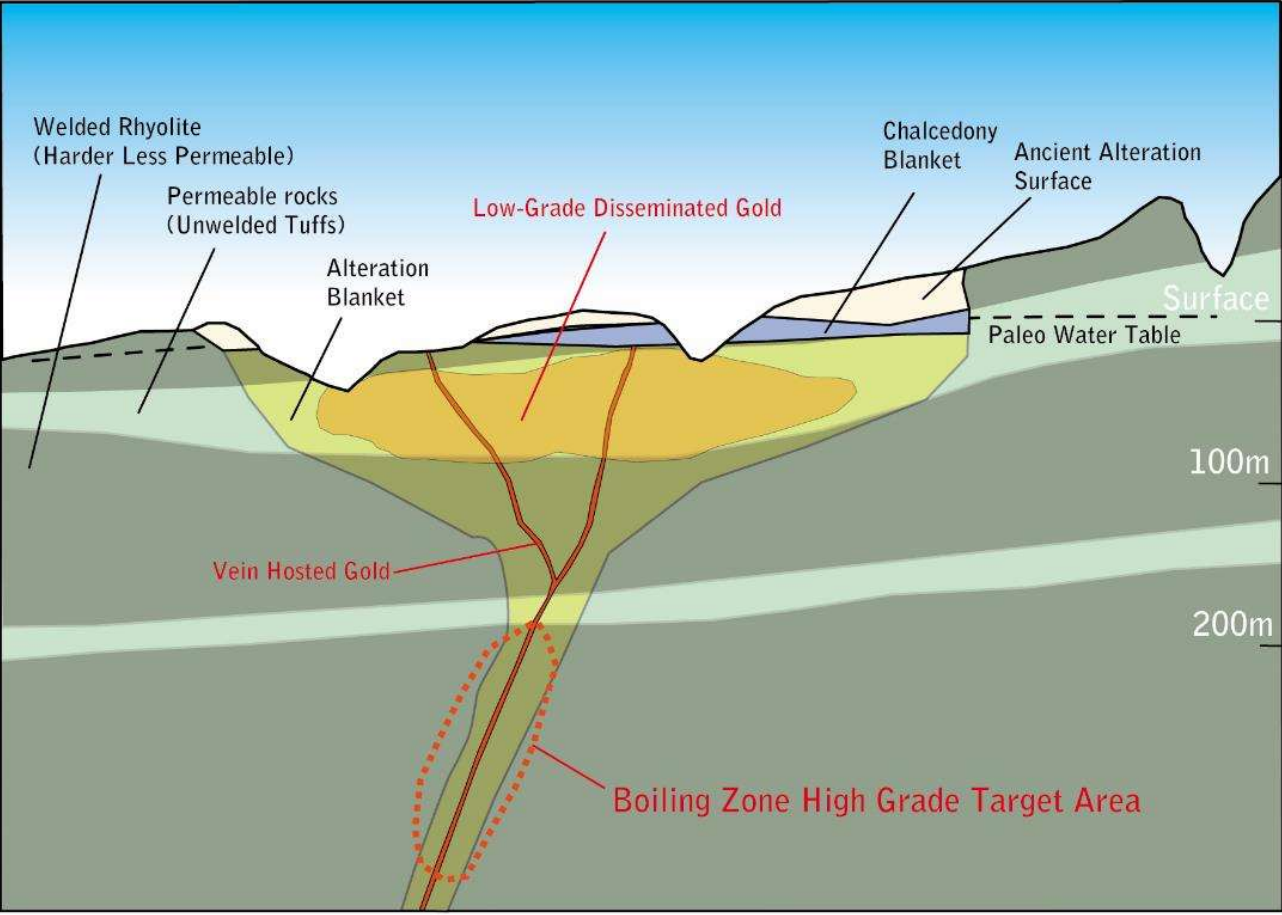
Criteria	Commentary
	The RC drilling for the reported information in this release was all completed at a 55 to 60 degree angle to accommodate the presence of largely horizontally dispersed gold mineralisation and occasional gold intersection that relate to an interpreted vertical structure.
Sample security	<p>Hog Ranch 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.</p>
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	<p>The Hog Ranch Property (including Bells) 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</p>

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	<p>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 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	
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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 3).</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 4). 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" style="text-align: center;">  </div> <p data-bbox="618 1353 2029 1417">Figure 3: (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 4: 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>

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Drill hole information	<p>Significant drilling results for the subject drill hole are summarised in Table 1, and with their 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>HR20-028</td> <td>291580.12</td> <td>4554194.91</td> <td>6123.7</td> <td>-50°</td> <td>195°</td> <td>201.2m (690ft)</td> </tr> <tr> <td>HR20-029</td> <td>291624.32</td> <td>4553997.43</td> <td>6100.7</td> <td>-55°</td> <td>57°</td> <td>128.0m (420ft)</td> </tr> <tr> <td>HR20-030</td> <td>291622.85</td> <td>4553997.16</td> <td>6100.6</td> <td>-55°</td> <td>355°</td> <td>115.8m (380ft)</td> </tr> </tbody> </table>	Drill Hole Number	Easting	Northing	Elevation (m)	Dip	Azimuth	Total Length	HR20-028	291580.12	4554194.91	6123.7	-50°	195°	201.2m (690ft)	HR20-029	291624.32	4553997.43	6100.7	-55°	57°	128.0m (420ft)	HR20-030	291622.85	4553997.16	6100.6	-55°	355°	115.8m (380ft)
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HR20-029	291624.32	4553997.43	6100.7	-55°	57°	128.0m (420ft)																							
HR20-030	291622.85	4553997.16	6100.6	-55°	355°	115.8m (380ft)																							
Data aggregation methods	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 Bells and are interpreted to be part of the broader shallow disseminated gold mineralisation that is continuous at Bells.																												
Relationship between mineralisation widths and intercept lengths	<p>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.</p> <p>The RC drilling for the reported information in this Announcement was all completed at a 55 to 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 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	See Figures 1 to 2 for location diagrams of the reported drill holes.																												
Balanced reporting	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.																												
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																												

Criteria	Commentary
	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 and Bells with the added benefit of the recently received drilling results and other geological information.</p> <p>The drilling results at Krista and Bells (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 in the pursuit of defining this potential gold mineralisation.</p>