ABN 12 124 960 523

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

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Gold Heap Leach in Nevada - Bells Scoping Study points to growth at Hog Ranch

Rex Minerals Ltd ("Rex" or "the Company") is pleased to announce the results of a Scoping Study ("Study") for the Bells Project at the Hog Ranch Gold Property ("Hog Ranch"), in Nevada, USA.

Cautionary Statement

The Scoping Study referred to in this announcement is a preliminary technical and economic study of the potential viability of developing the Bells Project by developing a mine and constructing a processing facility onsite. The Scoping Study referred to in this announcement is based on lower-level technical and preliminary economic assessments and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or certainty that the conclusions of the Scoping Study will be realised.

Approximately 40% of the life of mine (LOM) production is in the Indicated Mineral Resource category and 60% is in the Inferred Mineral Resource category. **The Company has concluded that it has reasonable grounds for disclosing a Production Target, given that the Scoping Study assumes that in the first three years of operation, 70% of the production ounces are from the Indicated Mineral Resource category.** There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that any further exploration work will result in the determination of further Measured or Indicated Mineral Resources or that the production target or preliminary economic assessment will be realised.

The Scoping Study is based on the material assumptions outlined elsewhere in this announcement. These include assumptions about the availability of funding. While the Company considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved.

To achieve the potential mine development outcomes indicated in the Scoping Study, funding in the order of US$58 million will likely be required. Investors should note that there is no certainty that the Company will be able to raise funding when needed, however the Company has concluded that it has a reasonable basis for providing the forward-looking statements included in this announcement and believes that it has a "reasonable basis" to expect it will be able to fund the development of the Project.

It is also possible that such funding may only be available on terms that may be dilutive to, or otherwise affect the value of the Company's existing shares. It is also possible that the Company could pursue other strategies to provide alternative funding options including project finance.

Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.

Study Highlights

The Company announced a major increase in May 2020 to the Mineral Resource estimate at Hog Ranch, to **97.6Mt @ 0.45g/t gold (Au) for 1.4Mozs (see announcement of 12 May 2020)**.

The **Bells Project** (Bells) Study has identified **a stand-alone low-cost start-up heap leach** opportunity in the southern area of Hog Ranch (**Figure 1**).

The headline metrics and outcomes for Bells are:

- Based on a **Mineral Resource of 420kozs.**
- Production rate of **3Mtpa** for an **8.5-year** operation.
- Producing approximately **39kozs** of gold per annum from **heap leach**.
- Low operating costs of approximately **US$10**/ore tonne.
- Pre-production **capital costs of US$58 million**.
- All In Sustaining Costs (AISC) of **US$902**/oz.
- At US$1,550/oz gold price:
    - **IRR of approx 40%** (after-tax).
    - **$NPV_{5\%}$ of approx US$75 million** (after-tax).
- **Payback of 1.9 years** (after-tax) from start of development.
- The Project is envisaged to be an owner-operator open pit mine with a very low LOM **strip ratio of less than 0.5:1.**
- Gold to be recovered by heap leach processing with an estimated LOM **recovery of 80%.**

Rex's Managing Director, Richard Laufmann, said: "Bells provides Rex Minerals with a low-cost start-up opportunity at Hog Ranch. The Scoping Study results are extremely encouraging and provide us with the confidence to rapidly progress the Project to the next phase.

"Gold, Nevada, Heap Leach - we are continuing to unveil a game-changing opportunity at Hog Ranch for Rex Minerals. The Bells deposit represents 30% of our current Mineral Resource, which offers a separate start-up opportunity to provide early cashflow, allowing us to focus on the much larger Hog Ranch Property."

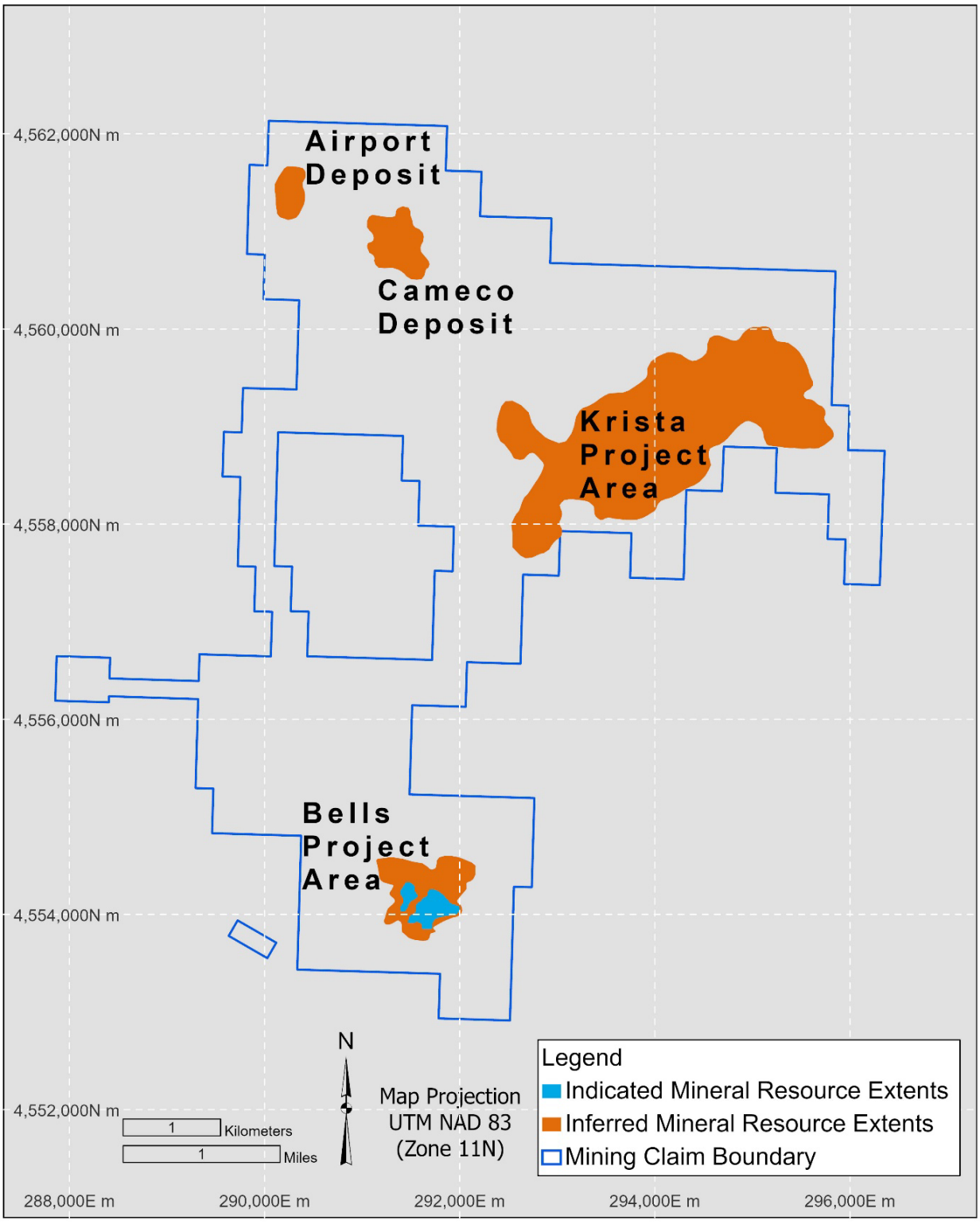


Figure 1: Location diagram of the Bells Project situated within the larger Hog Ranch Property

Executive Summary

The Scoping Study has demonstrated potentially strong financial metrics for the Bells Project (**Table 1**) based on a proposed stand-alone open pit mine supplying a conventional crush, screen, agglomerate and heap leach processing operation. The Company considered the Project to be technically low risk given the very low strip ratio and historically high processing recoveries from the previous heap leach operation.

The Scoping Study was completed to an overall +/- 30% accuracy using the key parameters and assumptions set out in **Table 1** and as further outlined in Appendix 1. The Material Assumptions that underly the Study are provided in Appendix 2.

The Scoping Study delivered the following production and financial results:

Table 1: Life of Mine Summary

Metric	Outcome
Economic Analysis	
Internal Rate of Return (IRR), After-Tax	40%
NPV @ 5% (After-Tax)	US$75.4M
Average Annual Cashflow (After-Tax)[1]	US$20.8M
Undiscounted Cumulative Cashflow (After-Tax)[1]	US$104.1M
Pay-Back Period (After-Tax)	1.9 years
Gold Price Assumption	US$1,550/oz
Capital Costs	
Initial Capital (Inclusive of $4M Owners Cost)	US$55.28M
Working Capital	US$3.07M
LOM Sustaining Capital	US$12.45M
Operating Costs (Average LOM)	
Mining	US$3.30/ore tonne processed
Processing & Support	US$5.62/ore tonne processed
General & Administration (G&A)	US$1.17/ore tonne processed
Total Operating Cost	US$10.09/ore tonne processed
C1 cash cost	US$783/oz
All-in Sustaining Cost (AISC)[2]	US$902/oz
All in Costs (AIC)[2]	US$1,177/oz
Production Data	
Life of Mine (Construction to Relinquishment)	12 years
Life of Heap Leach Operation	8.5 years
Production Rate	3Mtpa

Metric	Outcome
Total Tonnes to Heap	24,912,000 tonnes[3]
Total Tonnes to Mill	24,912,000 tonnes[3]
Grade Au (Average)	0.50g/t Au
Contained Au oz	401,956 ounces
Metallurgical Recovery Au (Overall)	80%
Average Annual Gold Production[1]	39,136 ounces
Total Gold Produced	321,565 ounces
LOM Strip Ratio (Waste Tonnes : Ore Tonnes)	0.49:1

[1] Over 8 operating years.

[2] AISC and AIC calculated in accordance with 2018 WGC Guidance Note update and IFRS 16, effective 1 January 2019.

[3] The mining dilution has resulted in more tonnes at a lower grade with slightly lower overall contained ounces compared to the Mineral Resource.

Sensitivity of the Project economics to key parameters including gold price, total capital cost and operating cost was completed to evaluate the relative strength of the Project. The after-tax sensitivity analysis is presented in **Table 2**, **Table 3** and **Table 4**.

Table 2: Gold Price Sensitivity Analysis (After Tax)

Gold Price (US$/oz)	$1,318 (-15%)	$1,395 (-10%)	Base $1,550	$1,705 (10%)	$1,783 (15%)
$NPV_{5\%}$ (US$M)	$26.49	$43.07	$75.40	$107.06	$122.50
IRR (%)	19.1%	26.7%	40.0%	52.1%	57.9%

Table 3: Capital Costs Sensitivity Analysis (After Tax)

Capital Costs (US$M)	$46.98 (-15%)	$50.15 (-10%)	Base $55.28	$60.40 (10%)	$63.57 (15%)
$NPV_{5\%}$ (US$M)	$83.49	$82.36	$75.40	$68.43	$67.31
IRR (%)	49.7%	46.7%	40.0%	34.4%	32.7%

Table 4: Operating Costs Sensitivity Analysis (After Tax)

Operating Costs (US$/t)	$8.57(-15%)	$9.07 (-10%)	Base $10.09	$11.09 (10%)	$11.59 (15%)
$NPV_{5\%}$ (US$M)	$98.80	$91.17	$75.40	$59.32	$51.15
IRR (%)	47.9%	45.4%	40.0%	34.3%	31.1%

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

Richard Laufmann, Chief Executive Officer
or 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'

Appendix 1
Bells Scoping Study
Detailed Summary

Property Description and Ownership

The Hog Ranch Property is in Washoe County in north-west Nevada. It is located approximately 270km north of Reno by road (~3.5hrs drive) (**Figure 2**).

Year-round access to the Property is via a well-maintained gravel road off county road 34N. The two nearest towns are Gerlach to the south and Cedarville to the north-west, both of which are 1 hours' drive from Hog Ranch. The Property comprises 347 unpatented mining claims on Federal Land for a total area of approximately 2,800 hectares (6,919 acres). Bells is situated at the southern end of the mining claims that make up the Hog Ranch Property (**Figure *1***).

Figure 2: **Regional location diagram of the Hog Ranch Property, Nevada, USA.**

Geology and Mineralisation

The Project lies within a broad region of relatively young (15Ma) volcanic rocks predominantly made up of welded flow banded rhyolite units interlayered with unwelded bedded tuffs (Bussey, 1996). The volcanic host rocks and subsequent hydrothermal activity associated with this volcanism is interpreted to be the cause of the gold mineralisation and associated large scale alteration observed at Bells.

Bells has the typical geological signature of a low-sulphidation epithermal deposit which formed close to the surface. Throughout north-west Nevada, there exists other similar epithermal gold deposits (such as Midas and Sleeper) which have a documented age similar to Bells and are interpreted to be related to volcanism and hydrothermal activity from the Yellowstone "Hot Spot" (Saunders et. al., 2008).

Bells is defined by a large area of alteration which has affected the volcanic host rocks and it is this alteration which initially attracted explorers to the project area. The gold mineralisation within this large alteration feature is predominantly dispersed horizontally along favourable and relatively flat lying host rocks. The current Mineral Resource estimate is based on the style of mineralisation that was the initial focus of exploration and mining. This style of mineralisation is dominated by relatively flat lying and dispersed low-grade gold mineralisation.

Mineral Resource Estimate

The Mineral Resource estimate at Bells announced on 29 January 2020 was based on a large historical drill hole database in conjunction with a recent RC drilling program completed by Rex in late 2019.

The geological distribution combined with low costs associated with a heap leach operation both supported the selection of a cut-off grade of 0.2g/t Au for the Mineral Resource estimate. This is comparable with other similar open pit and heap leach gold operations in south-west USA. The Bells Mineral Resource estimate is given below in **Table 5**.

Table 5: Summary results for the Bells Mineral Resource estimate – January 2020

Classification	Tonnes	Gold Grade	Gold Ounces
Indicated	8.7Mt	0.63g/t	180kozs
Inferred	15.7Mt	0.5g/t	240kozs
TOTAL	**24.4Mt**	**0.53g/t**	**420kozs**

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

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

Mining Methods

The Bells Deposit is shallow, flat lying and amenable to conventional open pit mining methods. The resource model was converted to a regularised 5m x 5m x 5m block mining model which was considered a suitable selective mining unit size for this style of deposit. This resulted in an overall dilution of the Mineral Resource model of approximately 5.8%. In the mining model, the regularised blocks were considered either ore or waste. An open pit optimisation using the MaxFlow algorithm was performed using the following parameters (**Table 6**).

Table 6: Open Pit Optimisation Parameters

Parameter	Units	Value
Gold Price	US$/oz	1,600
Gold Processing Recovery	%	80
Overall Pit Slope Angle	Degrees	45
Mining Dilution	%	0
Mining Recovery	%	100
Processing Rate	Tonnes per Annum	3,000,000
Gold Refining/Transport Charge	$/oz	5.00
Reference Cell Waste Mining Cost	US$/tonne	3.37
Reference Cell Ore Mining Cost	US$/tonne	3.37
Processing Cost	US$/tonne	5.62
General and Administration Cost	US$/tonne	1.17
Discount Rate	%	5.00

The Bells deposit is planned to be mined using conventional open pit mining methods in seven stages. The mining operation will be on dayshift only with a roster of two production crews on a 4-days on and 4-days off, 12 hours per day. The mine design and planning were based on the Mineral Resource estimate described in the previous sections.

Pre-production stripping is minimal as ore outcrops at or near surface and there has been historic mining that has already occurred. The pit area has small shrubs and grasses that can be easily cleared with existing mining equipment.

Open pit mining will be by diesel-powered equipment, utilising a combination of one 40 tonne rotary blasthole rig drilling 200mm diameter blastholes, one 12m^3 hydraulic backhoe excavator, and four, 91-tonne capacity trucks to handle ore and waste. The mining fleet has enough capacity to move up to approximately 6Mtpa on dayshift. Support equipment composed of a grader, track dozers and water truck will aid in the mining. Ore will be hauled downhill to the crushing area for stockpiling before being rehandled for primary crushing. Initially, waste rock will be stored in the waste rock dumps close to the pit to reduce haulage costs. After year one, most of the waste will be backfilled into the pit to reduce haulage costs and surface disturbance.

The final pit was designed using 10m benches, a bench face angle of 78° and an inter-ramp slope angle of 55° between a single bench-catch berm of 5m. Haul roads were designed to 15m widths for one-way traffic and 25m widths for two-way traffic. The final location of the ramps was optimised to reduce the overall pit slopes in areas where the pit slope was required to be less than 55°. The pit is approximately 900m wide by 900m long. The deepest portion of the pit is 135m below surface, however the average depth is less than 70m below surface. The pit is considered dry.

The mine plan was based on the extraction of the ore in the Indicated and Inferred Mineral Resource categories. The mine plan with resource mining dilution extracts 162koz of Indicated (40%) and 240koz of Inferred Mineral Resource (60%) for a total of 402koz. This equates to 96% of the published 420koz Mineral Resource. The mine plan was designed to deliver 3,000,000 tonnes of ore per year to the processing facility.

Total estimated mining workforce is 50 people comprising 13 staff, 24 production operators and 13 maintenance staff.

Table 7: Annual Mining Production Schedule Summary

Period (Year)	Ore Tonnes (kt)	Ore Grade Gold (g/t)	Mine Gold (koz)	Waste (kt)	Total Material Movement (kt)	Strip Ratio O:W tonnes
-1	0	0.00	0.000	0	0	0
1	3,001	0.64	61.764	962	3,963	0.32
2	3,000	0.61	58.887	909	3,909	0.30
3	3,000	0.59	56.798	1,185	4,185	0.40
4	3,000	0.46	44.714	2,118	5,118	0.71
5	3,000	0.43	41.694	554	3,554	0.18
6	3,004	0.43	41.551	1,313	4,317	0.44
7	2,996	0.41	39.908	2,769	5,769	0.92
8	3,000	0.48	45.971	1,765	4,765	0.59
9	911	0.36	10.593	627	1,538	0.69
LOM Total	**24,912**	**0.50**	**401.956**	**12,201**	**37,117**	**0.49**

Table 8: Annual Mining Production Schedule by Resource Category

Period (year)	Indicated Ore Tonnes (kt)	Indicated Ore Grade Gold (g/t)	Indicated Mined Gold (koz)	Total Indicated Mined Gold (%)	Inferred Ore Tonnes (kt)	Inferred Ore Grade Gold (g/t)	Inferred Mined Gold (koz)	Total Inferred Mined Gold (%)
-1	0	0.00	0	0	0	0.00	0	0
1	2,259	0.66	48.095	78	743	0.57	13.692	22
2	2,251	0.63	45.289	77	749	0.56	13.598	23
3	1,643	0.57	29.974	53	1,357	0.61	26.823	47
4	895	0.45	12.960	29	2,105	0.47	31.754	71
5	769	0.43	10.734	26	2,231	0.43	30.959	74
6	492	0.43	6.839	16	2,512	0.43	34.770	84
7	537	0.37	6.407	16	2,458	0.42	33.501	84
8	134	0.41	1.764	4	2,866	0.48	44.206	96
9	-	-	-	-	911	0.36	10.593	100
LOM Total	**8,980**	**0.56**	**162.063**	**40**	**15,932**	**0.47**	**239.893**	**60**

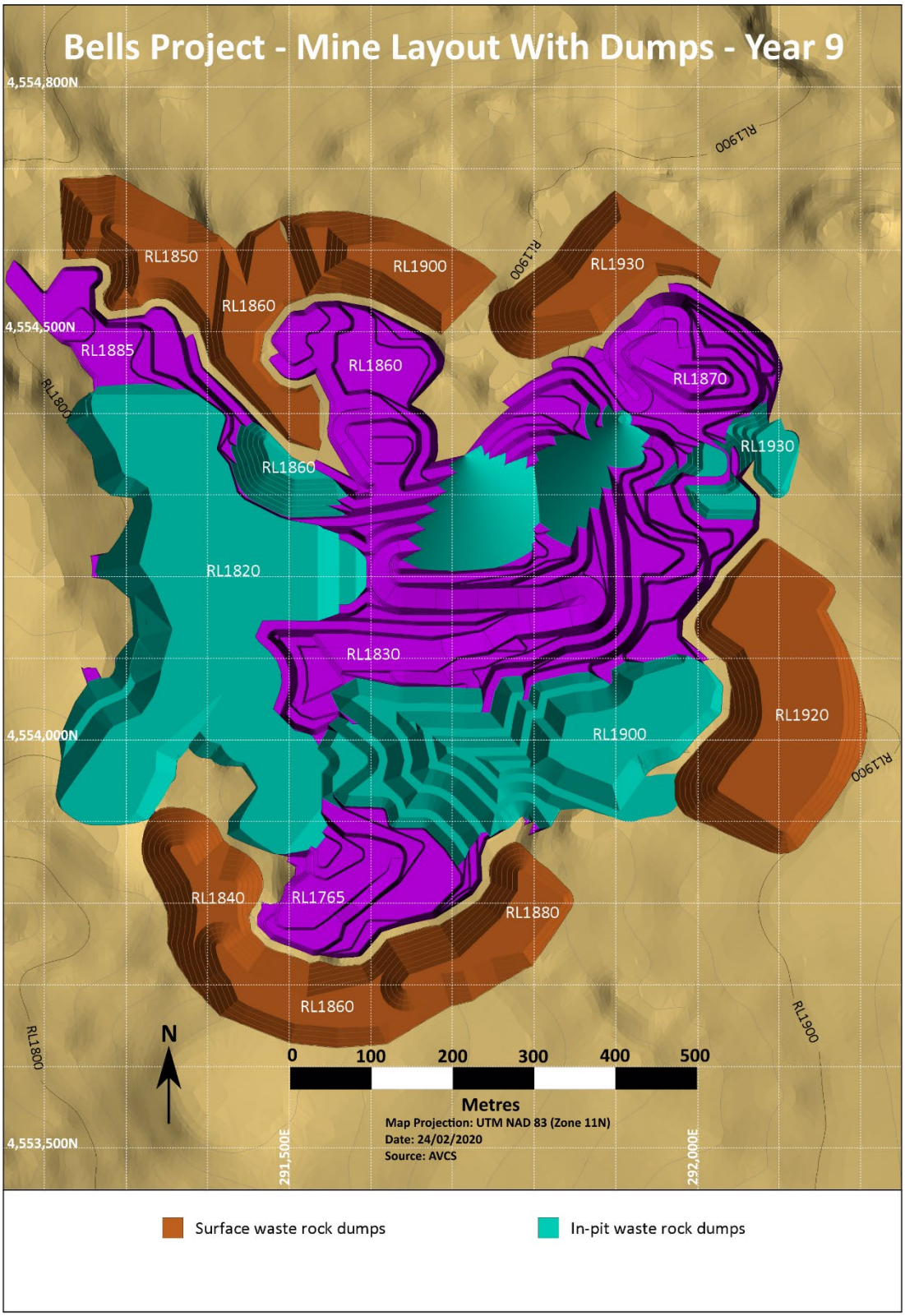


Figure 3: Mine Layout with Dumps Year 9

Metallurgy

A historical test work design study was completed for the Hog Ranch project by Kappes, Cassiday & Associates (KCA) in 1985 and two further historical tests on the Bells Project open pit material were conducted by KCA during the original operations:

- Hog Ranch, Nevada June 1985 Bulk Pit Samples Small-Column Leach Tests, January 1986.
- Hog Ranch Bulk Ore Samples Cyanide Leach Tests, September 1988.

The bulk pit samples represented the two primary rock types at the Project and the bulk ore samples were taken from site after operations had commenced.

Based on the metallurgical data available, the Bells material showed high gold recoveries with low cyanide consumptions and required agglomeration.

In November 2019, Rex conducted a new test program on ore from the Bells Project area (see announcement of 6 February 2020). This work included column leach tests, bottle roll leach tests, column slump tests, LECO total sulphur assays, acid-base accounting, lithium metaborate fusion analysis and multi-element head analysis. The column leach test work was conducted on three bulk samples taken from the three most representative lithologies within the Bells Project, located next to drill holes HR19-001, HR19-004 and HR19-005 (Sites 1, 4 and 5 respectively).

Site 1 and Site 4 represented the major rhyolite ore whilst Site 5 represented siliceous ore, which will make up <5% of the ore available in the Bells Project pit for treatment.

The November 2019 samples were collected using a small backhoe excavator. The column leach test work was completed at KCA Labs in Nevada, USA with samples crushed to <37.5mm and then agglomerated with 5kg/t of cement. No lime was added, and cyanide consumption was low. The results of the 2019 Bells test program correspond closely with the historical metallurgical test work.

A summary of the column leach tests for gold and silver is presented **Table 9**. Gold and silver recovery testing were monitored over 62 days. Gold recoveries of over 62% were reached within 5 days, confirming excellent leach kinetics. Gold recovery in column leach was determined using carbon assays versus the calculated head (carbon assay plus tails).

Table 9: KCA Column Leach Test Results Gold & Silver Recovery

Description	KCA Test Number	Sample Weight (kg)	Au Head Grade (g/t)	Ag head Grade (g/t)	Au Recovery (%)	Ag Recovery (%)
Site 1	86907	139	1.09	3.27	84	44
Site 4	86910	147	0.34	2.77	77	7
Site 5	86913	151	1.20	8.64	44	16

Based on the 2019 KCA test program, as well as historical production information, KCA recommended the following design parameters for the Project:

- Crush size of 100% passing 37.5 mm.
- Estimated LOM gold recovery of 80%.
- Estimated cement addition of 5.0kg/t material processed.
- Estimated cyanide consumption of 0.25kg/t material processed.
- Design leach cycle of 90 days.

Mineral Processing and Recovery Methods

Precious metal recovery from the mine in this Scoping Study is through conventional heap leaching and adsorption, desorption, regeneration (ADR) technology for metal extraction from crushed and agglomerated ore using industry standard equipment. Processing will involve ore passing through a single stage of crushing, which will allow for belt conveyor stacking of the ore onto a heap leach pad (see **Figure 4**). The processing facilities accommodate a leachable Mineral Resource of approximately 25Mt of ore at a gold grade of 0.50g/t and a process rate of 8,600tpd or 3Mtpa. The heap leach pad has been located and designed with expandability for a LOM production increase.

The key parameters for the plant design and equipment sizing are summarised below in **Table 10**.

Table 10: Key Crushing, Agglomeration and Stacking Process Design Parameters

Crushing, Agglomerating and Stacking	Unit	Design
Crushing and Stacking Process Rate	tpd	8,600
Crushing and Stacking Throughput Rate	tph	420
Screen Aperture – Bottom Deck	mm	37.5
Ore Bulk Density	t/m^3	1.45
Agglomeration Cement	kg/t	5
Stacked Ore Height	m	7
Crushing & Agglomeration Plant Operating Availability	%	70

Over the life of the mine, ore will be delivered to the heap leach pad from the open pit and placed in the stockpile adjacent to the crushing plant. The ore will be fed to the crushing plant using a front-end loader, and will be crushed, agglomerated, then transported to the heap leach pad via an overland conveyor. The ore will be stacked onto the heap using a radial stacker and then leached with a weak cyanide solution to extract the precious metal values. The gold will then be recovered from the pregnant solution in the carbon plant by adsorbing the dissolved gold onto activated carbon, which initially, will be bagged and transported off-site to an external facility to extract gold from the loaded carbon. The stripped carbon will be returned from the external treatment facility to site for continuous reuse in the process the plant. The doré will be sent to a contract refiner like ASAHI in Salt Lake City for final refining. The carbon desorption, carbon regeneration, electrowinning, retorting and smelting to recover the gold as a final doré product will take place on site once site permitting for this activity is in place.

The following is a summary of the proposed heap leach pad design. Key heap leach process design parameters are provided in Table 11.

Table 11: Key Heap Leach Process Design Parameters

Heap Leaching	Unit	Design
Ore Lift Height	m	7
Quantity of Lifts per Leach Pad		4
Solution Application Rate	$L/h/m^2$	8
Leach Cycle	days	30 preparation and 90 irrigation
Tonnes Under Leach	kt	1,032
Area Under Leach	m^2	77,000
Cyanide Concentration	kg/t soln.	0.5
Leach Solution pH	pH	10.5 to 11.0
Pregnant Solution Flow Rate	L/m	12,167
Barren Solution Flow Rate	L/m	12,167
Average Pregnant Solution Grade	g/m^3 soln. Au+Ag	0.376
Pregnant Pond Capacity	m^3	365
Barren Pond Capacity	m^3	365
Event Pond Capacity	m^3	150,000
Metal Recovery Plant Operating Time	%	98
Gold Recovery, Average LOM	%	80

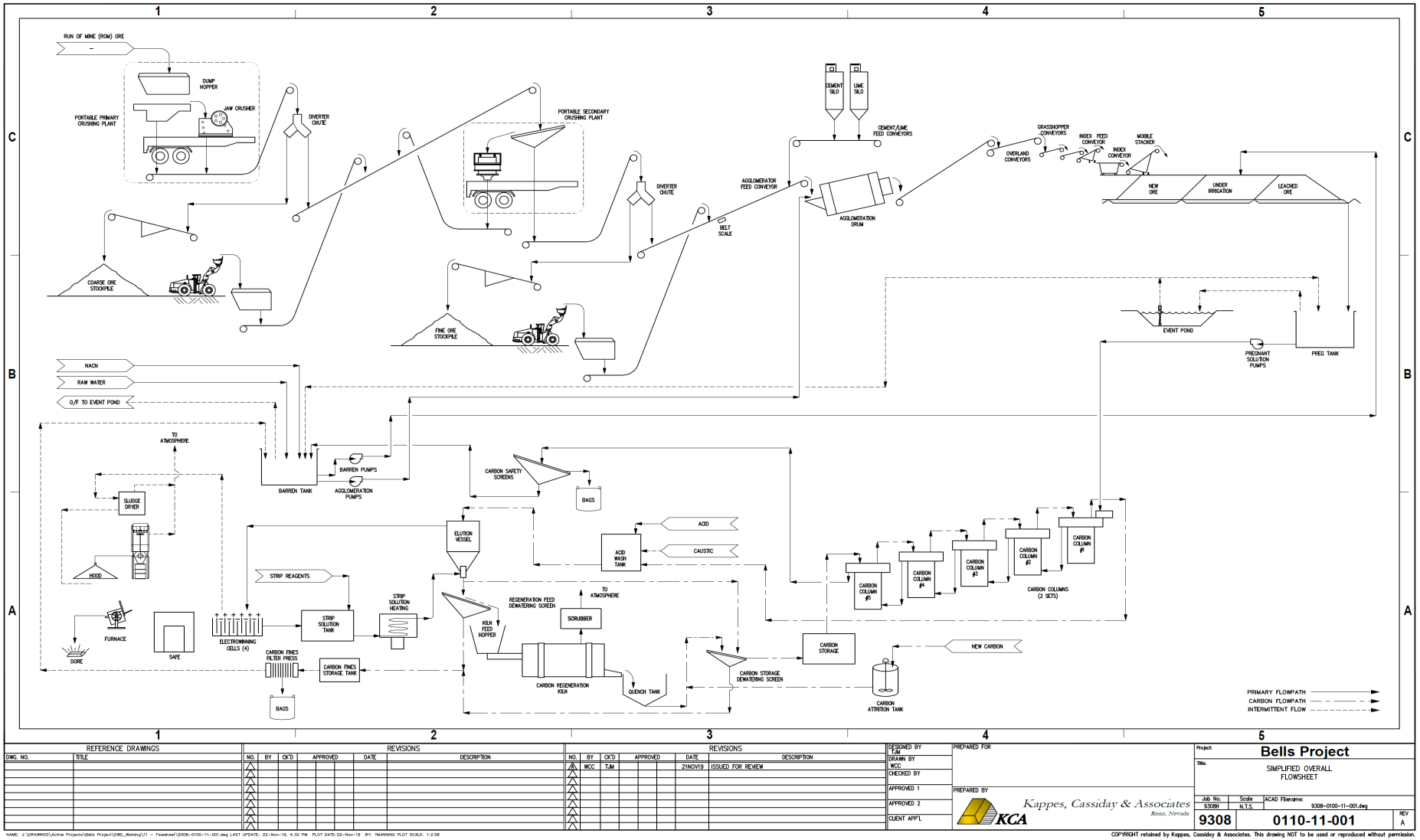


Figure 4: Simplified Overall Flowsheet

Project Infrastructure

Heavy and light vehicle traffic will access the Project site via U.S. State Highway 34 by traveling north on the existing Gerlach to Cedarville road for approximately 80 kilometres, and then south for 14 kilometres on the existing Cottonwood Creek - Grass Valley Road (Washoe County).

The conceptual layouts include major facilities of the Project including open pit mines, processing facility, workshop facilities, heap leach pad facilities, power plant, fuel storage facilities, event ponds, water supply bores, mine services and access roads (see **Figure 5**).

Several access roads will be built to access the leach pad and the process plant area and other service roads will be built around the process areas for access to the primary crusher, overland conveyor, and screen and agglomeration areas. All roads will be designed for two-way traffic and will vary in size depending on their usage.

Modular prefabricated type buildings will be utilised for the offices. A spring structure has been assumed for the laboratory and prefabricated steel buildings for the warehouse and maintenance shops.

The total attached power has been estimated at 3.3 MW, with an operating draw of 2.5 MW. When taking in utilisation and availability, the average power draw will be 1.9 MW. Three natural gas generators will be used to supply power to the crushing, screening, processing loads and supporting infrastructure.

A fuel storage area with one 75,000 litre (20,000-gallon) diesel tank and a 38,000 litre (10,000-gallon) gasoline tank has been included. Liquid Natural Gas storage for a full delivery of 38,000 litres (10,000-gallons) has been included for approximately 4 days of operation. There are two 38,000 litre diesel tanks for mining equipment.

The peak make-up water requirement for the Project has been estimated at 38m^3/hr (168gpm). The water source for the Project will be from two production wells located approximately 100m and 2km west of the ADR plant. The most westerly site will be powered by a separate diesel generator. Water will be pumped to a storage tank near the ADR plant. The tank will store a reserve for fire water as well as provide water for process operations. Lavatory and wash facilities will be located throughout the Project site. Sanitary waste from the lavatories will flow by gravity to multiple septic systems for treatment and disposal. Each septic tank and drain field will be sized for the building occupancy.

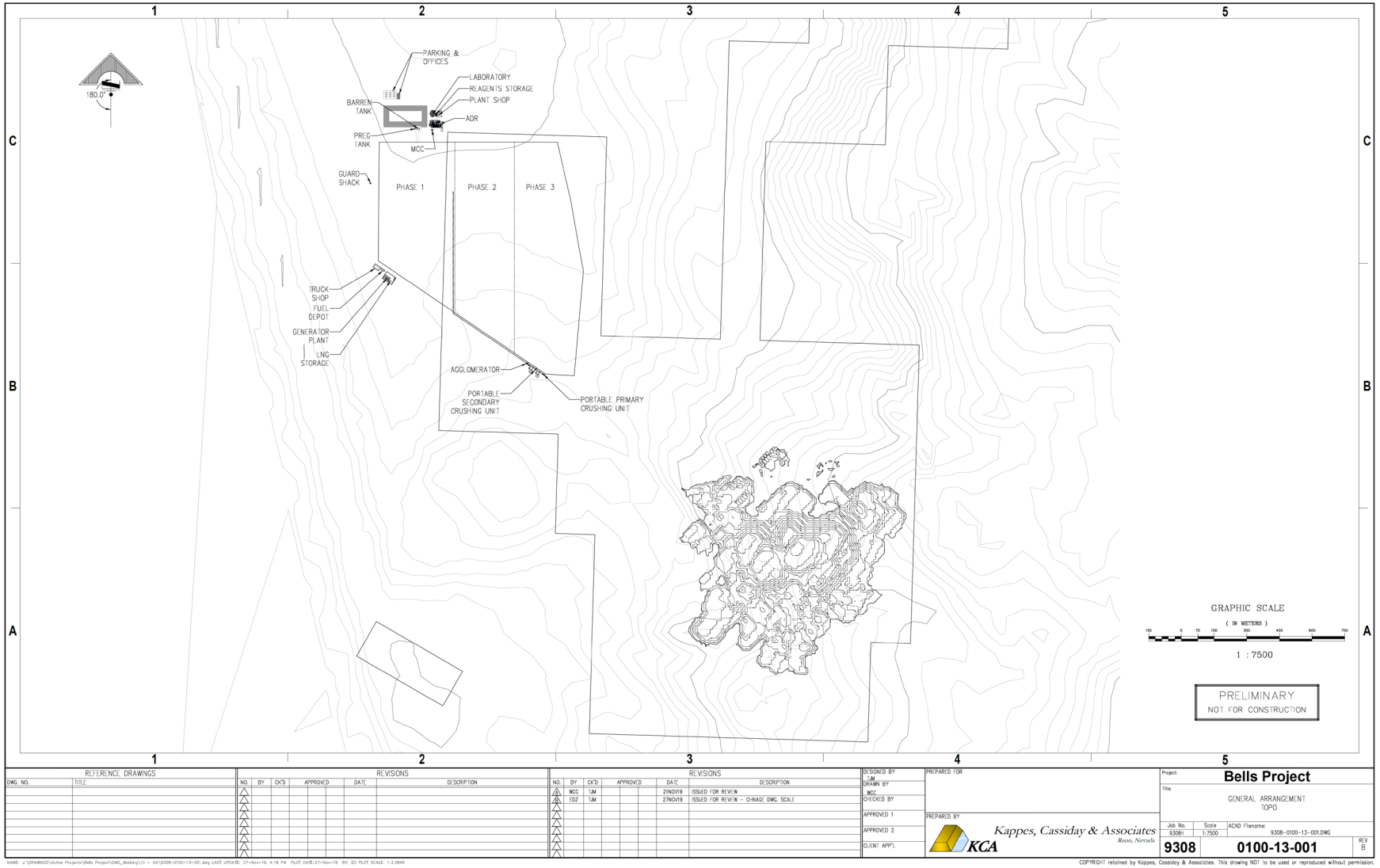


Figure 5: General Arrangement

Environmental Studies and Permitting

The Bells Project is currently in the process of undergoing permitting. The location and current land ownership position mean that the mine will be held to permitting requirements that are determined to be necessary by Washoe County, the State of Nevada (Nevada Division of Environmental Protection (NDEP)), and the U.S. Department of the Interior, Bureau of Land Management (BLM), Applegate Field Office in Alturas, California. BLM will, based on the level of potential environmental impact from the Project, set a level of National Environmental Policy Act (NEPA) assessment at either an Environmental Assessment (EA) or an Environmental Impact Statement (EIS).

The list of primary permits, licenses, and authorisations required for the Bells Project is presented in **Table 12**.

Table 12: Primary Permits Required for the Bells Project

Approval / Permit	Agency	Purpose	Status
Federal			
Approval of Plan of Operations for use of BLM administered lands, requires preparation of a NEPA document and either a Finding of No Significant Impact (FONSI) for an Environmental Assessment or a Record of Decision (RoD) for an Environmental Impact Statement.	Department of Interior – BLM. The Hog Ranch area is governed by the Northern Nevada District Office/ Applegate Field Office (both in California)	Management and protection of BLM administered lands - to prevent unnecessary or undue degradation and to disclose environmental impacts, to require reclamation and financial assurance.	Baseline collection commenced. Permit and reclamation bond required.
State (Nevada)			
Reclamation Permit for Mining	NDEP – NV Bureau of Mining Regulation and Reclamation (BMRR)	Reclamation of surface disturbance due to mining and mineral processing includes financial assurance requirements.	Permit and reclamation bond required.
Water Pollution Control Permit	NDEP - BMRR	Facilities are not permitted to degrade waters of the state, and mines using chemicals for processing ores are required to meet a zero-discharge to surface waters standard.	Permit required. Must be prepared by a NV-registered Professional Engineer
County (Washoe)			
Special use permit	Washoe County Community Services Department/Planning Commission/Planning and Building Division	For development of a mine	Permit required.
Air quality operating permits	Washoe County Health District/Air Quality Management Division	Regulates project sources of air emissions.	Permit required.

Approval / Permit	Agency	Purpose	Status
Mercury Operating Permit to Construct - Air	Washoe County Health District/Air Quality Management Division	Requires use of Nevada Maximum Achievable Control Technology (NvMACT) for all thermal units that have the potential to emit over specified levels of mercury.	Permit required.

Environmental Issues

A full environmental baseline is required to inform project design for impact mitigation and for the NEPA assessment.

The NEPA assessment will include a complete analysis of potential impacts to resources (including air quality, cultural resources, vegetation, soils, groundwater and surface water quality and quantity, visual resources, socioeconomics, and wildlife), as well as the mitigation measures designed to avoid and/or minimise impacts across all stages of the Project, including post-closure.

Based on current knowledge of the Bells Project area and discussion with permitting consultants, BLM and NDEP, the key environmental resource areas for investigation are:

- Air quality permitting, focusing primarily on controlling mercury emissions.
- Ecological aspects including potential impacts to Greater Sage Grouse, Golden Eagle and Crosby's Buckwheat.
- Cultural resources.
- Geochemical rock characterisation.
- Hydrogeological conditions.

The time-critical tasks for the Bells Project include the following:

- Making a field assessment of actual Greater Sage Grouse habitat values given the disturbed nature of the site and practical assessment of all potential and acceptable options for responsible mitigation of any significant impact to the species.
- Performing other wildlife and plant baseline studies during the appropriate seasons.
- Conducting helicopter-supported Golden Eagle surveys – completed.
- Determining the depth to groundwater underlying the Bells pit and the area planned for the heap leach facilities.
- Obtaining quarterly groundwater and surface water quality samples.
- Completing a cultural resources survey.
- Doing a viewshed analysis for the project area.

Capital Costs

Capital Equipment Leasing

All equipment and material requirements are based on the design information compiled during the Scoping Study. Capital cost estimates have been made using budgetary quotes from contractors and suppliers for most major items, with almost all quotes having at least two sources. Other items were estimated from consultants via their own database and KCA's project files for recent projects in Nevada, where contractor and supplier quotes were available for similar works and equipment.

Additionally, some of the equipment is assumed to be lease financed, including the crushing and agglomeration plant, stacking system, power generators and majority of the mobile mining fleet. The lease financing cost includes equipment supply only, without any freight or installation costs. Leased equipment is assumed to include a 20 percent down payment in pre-production, over a 5-year term with the down payment being included as a pre-production capital cost and all monthly payments are treated as financing costs within the financial model.

The total pre-production capital cost for the Bells Project has been estimated at US$58.4M (inclusive of $3.1M working capital).

Preproduction capital expenditures required for the Bells Project are summarised in **Table 13**.

Sustaining capital costs include the staged progression of the heap leach facility and mining sustaining capital costs, (US$12,220,000 and US$230,063 respectively), for a grand total of US$12,450,063.

Spare Parts

Spare parts were included and were estimated at approximately 2% of the mechanical equipment supply costs.

Indirect Field Costs & Other Owner's Costs

Indirect field costs included temporary construction facilities, construction services, supplies, quality control, survey support, construction equipment, safety, etc. These costs were estimated at $2.4M based on KCA's experience. Owner's costs, including G&A costs during construction, were estimated at $1.2M. EPCM costs were estimated at $3.6M or approximately 6.7% of the direct capital expenditures.

Contingency

Contingency is a cost that statistically will occur based on historical data. The term was not used to cover changes in scope, errors, or a lack of sufficient information to meet a desired accuracy range. Contingency was used to cover items of cost which fell within the scope of work but were not known or sufficiently detailed at the time that the estimate was developed (eg. geotechnical data).

Contingency was included and was considered by discipline as a percentage of the direct capital costs. The overall contingency was $9.6M or approximately 21.3% of the direct costs.

Working Capital

Working capital is money that is used to cover operating costs from start-up until a positive cash flow is achieved. Once a positive cash flow is attained, project expenses will be paid from earnings. Working capital for the estimate has been based on 30 days of operating cost at the design processing rate.

Table 13: Preproduction Capital Cost Summary

Plant Totals Direct Costs	Supply	Install	Grand Total Ex Leasing	Lease Financing Total
	US$ 000's	US$ 000's	US$ 000's	US$ 000's
Area 0110 - General	$58	$382	$439	$0
Area 0113 - Crushing and Agglomeration	$1,817	$979	$2,796	$7,270
Area 0114 - Stacking	$666	$68	$734	$2,662
Area 0122 - Heap Leach & Solution Handling	$2,842	$5,992	$8,834	$0
Area 0128 - ADR Recovery Plant	$6,129	$3,325	$9,454	$0
Area 0129 - Mercury Removal Plant	$165	$30	$195	$0
Area 0131 - Refinery (included in ADR)	$0	$0	$0	$0
Area 0134 - Reagents (Included in ADR)	$0	$0	$0	$0
Area 0152 - Laboratory	$1,797	$0	$1,797	$0
Area 0360 - Power Supply & Distribution	$624	$0	$624	$2,495
Area 0362 - Water Supply & Distribution	$1,449	$325	$1,774	$0
Area 0366 - General Facilities	$1,703	$291	$1,993	$0
Area 0367 - Mobile Equipment	$801	$0	$801	$3,206
Plant Lease Interest	$0	$0	$0	$2,518
Process Plant Total Direct Costs	**$18,051**	**$11,391**	**$29,441**	**$18,151**
Mine Total Direct Costs	$8,019	$0	$8,019	$12,881
Commissioning & Supervision	$0	$0	$91	$0
Spare Parts	$0	$0	$556	$0
Contingency	$0	$0	$9,563	$0
Mining Lease Interest	$0	$0	$0	$2,139
Total Direct Costs			**$47,669**	**$33,171**
Indirect Costs	$0	$2,440	$2,440	$0
Initial Fills	$0	$279	$279	$0
EPCM	$0	$3,674	$3,674	$0
Other Owner's Costs	$0	$1,213	$1,213	$0
SUBTOTAL Before Working Capital & Taxes			**$55,275**	**$33,171**
Working Capital (30 days)			$3,072	$0
TOTAL Pre-Production Capital (including Nevada sales tax)			**$58,347**	**$33,171**

Operating Costs

An operating cost estimate at US$10.09 per tonne of ore mined and processed for the Bells Project has been developed as summarised below. The estimate relates to all direct costs to allow production of gold doré, capturing the processing plant facilities, owner mining, product refining and general and administration (G&A) costs.

Table 14 shows the estimated LOM on-site operating cost by area per tonne of ore processed and per ounce produced.

Table 14: LOM Site Operating Cost Summary

Functional Area	Cost per Tonne of Ore Processed (US$)	Cost per Ounce Produced (US$)
Mining	$3.30	$255
Process	$5.62	$424
G&A	$1.17	$88
Total Site Operating Cost[1]	**$10.09**	**$768**

[1]Site Operating cost is calculated by dividing total LOM on-site production costs by total ounces produced. Differences in cents may occur due to rounding.

Basis of Mining Operating Cost Estimate

The mining equipment capital estimate was largely based on information from a single Nevada heavy mining equipment dealership with accuracy of +/-5%. Other estimates of non-heavy mining equipment and mine infrastructure was based on a combination of Rex's own cost database and 2020 Infomine online equipment costs. The Study assumed the Company will mine the Project as owner operator, with a MARC for the equipment using local dealership maintenance labour. The LOM mining costs broken down by cost element are shown in **Table 15**.

Table 15: Mining Element Costs

Cost Element	LOM Cost (US$,000)	US$ per tonne ore
Labour	$32,839	$1.32
Drill Consumables	$915	$0.04
Explosives	$10,320	$0.41
Diesel	$13,214	$0.53
Power	$0	$0.00
Tyres	$1,401	$0.06
Maintenance (MARC + GET+ Lubes)	$17,175	$0.69
Other Consumables	$6,292	$0.25
Total Mining	**$82,158**	**$3.30**

The LOM mining costs broken down by cost activity are shown in **Table 16**.

Table 16: Mining Activity Costs

Activity	LOM Cost (US$,000)	US$ per tonne ore
Administration	$13,306	$0.53
Drill and Blast and Grade Control	$19,339	$0.78
Load and Haul	$26,261	$1.05
Ancillary and Support	$5,051	$0.20
Dewatering	$0	$0.00
Maintenance	$18,201	$0.73
Total Mining	**$82,158**	**$3.30**

Processing Operating Costs

Processing operating costs for the Bells Project were estimated by KCA at US$5.62 per tonne of material processed and have been estimated based on the proposed processing facility treating an average of 3Mtpa. Operating costs were estimated based upon staffing levels and labour rates being used at similar facilities in Nevada. Unit consumption of materials and supplies were estimated based on recent and historical test work results, historical production information, information from similar projects, or generally accepted industry standards.

The processing operating costs presented are in 4th quarter 2019 US dollars. The costs are presented without contingency allowances based upon the design and operating criteria presented in the Scoping Study. **Table 17** represents the processing operating summary analysis of the average processing operating costs for the Bells Project.

Table 17: Processing Operating Costs Summary Analysis

Area	Cost US$/t	%
Labour	1.77	31.5
Power	1.3	23.1
Reagents	1.83	32.6
Maintenance	0.42	7.5
Laboratory	0.1	1.8
Facilities & Support	0.09	1.6
Other	0.107	1.9
Total	**5.62**	**100.0**

General and Administration

General and administration costs were estimated by KCA and include labour and fringe benefits for the administrative personnel, human resources, accounting, purchasing and warehousing, community relations, safety and environmental. Labour costs were based on a staff of 17. Labour rates were based on a daily rate and included benefits for an annual cost of US$1.76M per year.

Office supplies, communications, insurance, employee transportation and other expenses in the administrative area amounted to US$1.75M annually.

Annual cost for G&A was estimated at US$3.51M and summarised in **Table 18**.

Table 18: General & Administration

Area	US$/t Ore
G&A Costs	$1.17

Economic Analysis

Based on the estimated production parameters, revenue, capital costs, operating costs, taxes and royalties, a discounted cash flow model was prepared for the economic analysis of the Bells Project. All of the information used in this economic evaluation was taken from work completed by KCA and other consultants and is summarised in **Table 19**.

The Bells Project economics were evaluated using a discounted cash flow (DCF), which measures the Net Present Value ($NPV_{5\%}$) of future cash flow streams.

The period of analysis was 12 years, and included one year of pre-production and investment, 8.5 years of production, and approximately two and a half years for reclamation and closure.

The major inputs to the analysis were as follows:

- Gold price of US$1,550/oz.
- Design processing rate of 8,600 tonnes/day (3Mtpa).
- Average mill gold grade of 0.50 g/tonne (0.016oz/ton).
- LOM average opex of US$10.09/tonne ore.
- Total LOM capex of US$67.7M (not including working capital and reclamation & closure costs).
- Net Smelter Royalties, with an average NSR of 2.0%.
- Nevada Sales tax in Washoe County was applied to all supply costs. The effective sales tax is 8.27%.
- The Net Proceeds of Minerals tax is an “ad valorem property tax assessed on minerals when they are sold or removed from Nevada. The tax is levied on 100% of the value of the net proceeds (gross proceeds minus allowable deductions for tax purposes).” Maximum tax is 5%, for proceeds greater than US$4M per annum. For proceeds less than US$4M per annum, a schedule of tax rates applies.
- Federal Income Tax rate of 21%.
- Gold recoveries of 80% for the Bells Open Pit ore.
- Working Capital - a delay of receipt of revenue (15 days) from sales is used for accounts receivables. A delay of payment for accounts payable of 30 days is also incorporated into the financial model. The working capital in Year -1 was $3.072M.
- Salvage Value - an allowance for salvage value was included in the cash flow analysis and estimated to be $1.80M, which was 10% of the cost of equipment.

- Closure costs - an allowance for closure costs was included in the cash flow analysis and estimated to be $10.368M, which was based on published data from a recently permitted operation in Nevada, using a cost ratio based on the projected disturbed area.

Table 19: Life of Mine Summary

Metric	Outcome
Economic Analysis	
Internal Rate of Return (IRR), Pre-Tax	46%
Internal Rate of Return (IRR), After-Tax	40%
Average Annual Cashflow (Pre-Tax)[1]	US$22.8M
Undiscounted Cumulative Cashflow (Pre-Tax)[1]	US$119.9M
NPV @ 5% (Pre-Tax)	US$88.3M
Average Annual Cashflow (After-Tax)[1]	US$20.8M
Undiscounted Cumulative Cashflow (After-Tax)[1]	US$104.1M
NPV @ 5% (After-Tax)	US$75.4M
Gold Price Assumption	US$1,550/oz
Pay-Back Period (After-Tax)	1.9 years
Capital Costs	
Initial Capital (Inclusive of $4M Owners Cost)	US$55.28M
Working Capital	US$3.07M
LOM Sustaining Capital	US$12.45M
Operating Costs (Average LOM)	
Mining	US$3.30/ore tonne processed
Processing & Support	US$5.62/ore tonne processed
G&A	US$1.17/ore tonne processed
Total Operating Cost	US$10.09/ore tonne processed
C1 Cash Cost	US$783/oz
All-in Sustaining Cost (AISC)[2]	US$902/oz
All in Costs (AIC)[2]	US$1,177/oz
Production Data	
Life of Mine (Construction to Relinquishment)	12 years
Production Rate	3Mtpa
Life of Heap Leach Operation	8.5 years
Total Tonnes to Heap	24,912,000 tonnes[3]
Total Tonnes to Mill	24,912,000 tonnes[3]

Metric	Outcome
Grade Au (Average)	0.50 g/t Au
Contained Au oz	401,956 ounces
Metallurgical Recovery Au (Overall)	80%
Average Annual Gold Production[1]	39,136 ounces
Total Gold Produced	321,565 ounces
LOM Strip Ratio (Waste Tonnes : Ore Tonnes)	0.49:1

[1] Over 8 operating years.

[2] AISC and AIC calculated in accordance with 2018 WGC Guidance Note Update and IFRS 16, effective 1 January 2019.

[3] The mining dilution has resulted in more tonnes at a lower grade with slightly lower overall contained ounces compared to the Mineral Resource.

The sensitivities are based on +/- 10% and +/- 15% of the base case. The after-tax sensitivity analysis is presented in **Table 20** to **Table 22**.

Table 20: Gold Price Sensitivity Analysis (After Tax)

Gold Price (US$/oz)	$1318(-15%)	$1395 (-10%)	Base $1,550	$1705 (10%)	$1783 (15%)
$NPV_{5\%}$ (US$M)	$26.49	$43.07	$75.40	$107.06	$122.50
IRR (%)	19.1%	26.7%	40.0%	52.1%	57.9%

Table 21: Capital Costs Sensitivity Analysis (After Tax)

Capital Costs (US$M)	$46.98 (-15%)	$50.15 (-10%)	Base $55.28	$60.40 (10%)	$63.57 (15%)
$NPV_{5\%}$ (US$M)	$83.49	$82.36	$75.40	$68.43	$67.31
IRR (%)	49.7%	46.7%	40.0%	34.4%	32.7%

Table 22: Operating Costs Sensitivity Analysis (After Tax)

Operating Costs (US$/t)	$8.57(-15%)	$9.07 (-10%)	Base $10.09	$11.09 (10%)	$11.59 (15%)
$NPV_{5\%}$ (US$M)	$98.80	$91.17	$75.40	$59.32	$51.15
IRR (%)	47.9%	45.4%	40.0%	34.3%	31.1%

Compliance Statement

With reference to previously reported Exploration results and Mineral Resources, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Competent Persons Statement

The information in this report that relates to Exploration Results 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. 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.

The information in this report that relates to mining is based on, and fairly reflects, information compiled by Mr Charles McHugh who is a Fellow of the Australasian Institute of Mining and Metallurgy and an employee of Rex Minerals. The information in this report that relates to mining is based on, and fairly reflects, information compiled by Mr McHugh. Mr McHugh 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 McHugh consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to metallurgy is based on, and fairly reflects, information compiled by Mr John Burgess who is a Fellow of the Australasian Institute of Mining and Metallurgy and a consultant to Rex Minerals. Mr Burgess 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 Burgess consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

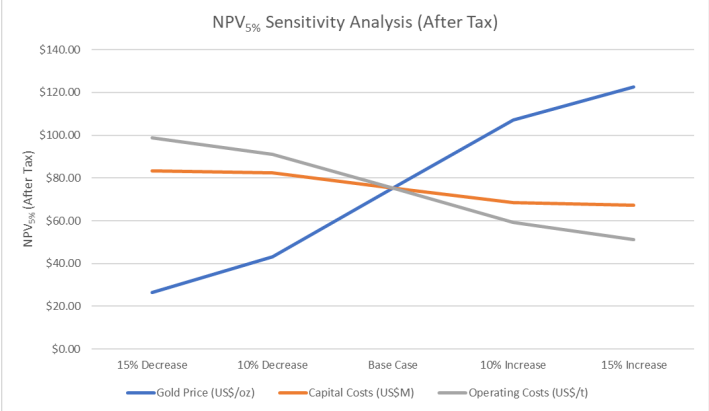
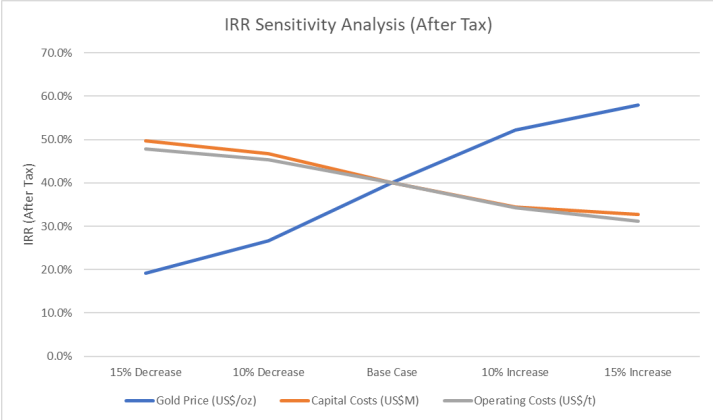
Forward-Looking Statements

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".

Appendix 2
Bells Scoping Study
Material Assumptions

Area	Comment
Study status	The Study has been prepared with an accuracy of +/- 30%. There is no certainty that the conclusions of the Study can be realised.
Mineral Resources underpinning the Study	The Bells Project Mineral Resource estimate that underpins the Study was released by the Company on 29 January 2020. It is available on the Company website. This Mineral Resource was specifically developed to support the mining studies undertaken as part of the Scoping Study. It was prepared by a competent person in accordance with the JORC Code 2012. There is no Ore Reserve at this date. The Scoping Study is based on a combination of Indicated and Inferred Mineral Resources. Approximately 40% of the LOM production is in the Indicated Mineral Resource category and 60% is in the Inferred Mineral Resource category. Further, the first three years of production show that 70% of the production is from the Indicated Mineral Resource category. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the conversion of Inferred Mineral Resources to Indicated or Measured Mineral Resources or that the production targets reported in this announcement will be realised.
Mining factors or assumptions	Mining is proposed to be completed by conventional open pit mining practices. The parameters associated with the MaxFlow pit optimisations and open-cut mine operation are as follows: • Selective Mining Unit is 5m x 5m x 5m. • The resource block model was regularized to 5m x 5m x 5m which diluted the resource block model by approximately 5.8% for mining evaluation. • 100% mining recovery. • Overall Pit slopes – 45 degrees. • Total mining cost US$3.37 per tonne of material moved. • Gold price – US$1,600. • Mining production rate of 3Mtpa of ore delivered to the heap leach. The open pit mine was designed and scheduled with the following parameters: • Seven stages of mining. • 10m benches with 5m berms. • 200mm blastholes with a 0.28kg/tonne powder factor. • 45-degree overall wall angle and 55 degree inter ramp slope angle. • Double lane 25m and single lane 15m haul roads with maximum 10% gradient. • After mine design was completed the estimated, the operating cost of mining was US$2.21 per tonne total material moved or US$3.00 per ore tonne. • Owner mining with a Maintenance and Repair Contract for mobile fleet maintenance.
Metallurgical factors or assumptions	Recovery numbers were based on results from the historical metallurgical test work program and plant operations, undertaken by the previous owners (WMC) and validated by the Company's test work completed in 2019/2020 at KCA laboratories in Nevada. KCA assumed a standard 2 stage crushing followed by agglomeration and a heap leach-ADR circuit for the plant. Metallurgical recoveries used in the Study are 80% Au.

Environmental	The Company has continued with the Environmental Assessment process with the federal, state and the local government of Washoe county. Some of the baseline studies have been completed with the remaining studies planned for 2020/2021. To date, no significant environmental issues have been identified. To date, all permits and approvals to occupy and explore are in good standing.
Infrastructure	The Project is a greenfield project and as such will require new infrastructure to support the operation. The Company, KCA and Andrew Vidale Consulting Services (AVCS) have reviewed the requirements for the operation and have provided initial design and cost estimates for the infrastructure on site, including the heap leach facility, surface water infrastructure, access road upgrade and power supply. It has been assumed that no accommodation camp will be required at this stage of the Project with staff staying in the nearby towns of Gerlach, Cedarville and Alturas.
Capital costs	The capital estimate is considered to have an accuracy of -30/+30%. A 21.3% contingency has been applied to the process plant and to the non-process infrastructure (NPI) to account for any potential shortcoming in the data. All equipment has been assumed to be purchased new, as OEM systems. As such, opportunities may exist to reduce capital by sourcing reconditioned plant and equipment. The capital cost estimates have been developed using past project experience, the engineer's project cost database and manufacture/supplier budget pricing for major plant and equipment.
Operating costs	Operating costs include all costs associated with mining, processing and general site administration. These costs were calculated from first principles and where applicable, referenced against similar operations as a check. Mining costs were estimated at US$3.30/t ore, plant US$5.62/t ore and G&A costs at US$1.17/t ore. The AISC cost of US$902/oz Au is based on the Company's financial modelling.
Revenue factors	Revenue analysis used US$1550/oz gold.
Schedule and project timing	The next stage of project development commences with a number of Option Studies that will be used to feed into a Pre-Feasibility Study (PFS). While the Option Studies are being completed, further exploration work and drilling will be undertaken, the results of which will be included in future studies.
Market assessment	Gold bullion is freely traded on the London Metal Exchange (LME) with recent trends showing significant increases in price.
Economic parameters	A discount rate of 5% has been used for financial modelling. This number was selected as a generic cost of capital and is considered as a prudent and suitable discount rate for funding of a gold project in Nevada. The model has been run as a LOM model and includes sustaining capital costs. The Study outcome was tested for key financial inputs including: metal prices, operating costs, capital costs and grade. These inputs were tested for variations of +/- 10% and +/- 15%, with the outcomes shown below:

	 
Exchange rates	The Study revenues and costs were in US$.
Community and social responsibility	Consultation with local communities, the general public and private interests (e.g. tourism, environmental organizations, local taxpayer's organisation, etc.) have been undertaken and will continue. No significant environmental or stakeholder issues have been identified at this stage with strong support shown for the Project received from key stakeholders.
Permitting	The permitting of the Project from the federal, state and local governments has commenced and baseline studies are continuing and will be completed during the 2021 field season.

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