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## US Government's BLM approves Plan of Operations at Hog Ranch

Rex Minerals Limited (Rex or the Company) advises that the US Department of Interior's Bureau of Land Management (BLM) has approved the Plan of Operations for Rex's proposed exploration activities over the Krista and Bells area at the Company's 100%-owned Hog Ranch Property in Nevada, USA.

The Plan of Operations is now in the final stage of its approval process with the State of Nevada, which includes a period of public consultation over coming weeks.

### Highlights

- Once final approval is granted, the new Plan of Operations allows for a larger footprint for exploration, up to 200 acres of permitted ground disturbance (previously at 13.3 acres). This BLM approval, announced by the Bureau in line with regulatory reporting, allows exploration flexibility well beyond our previous options including access to define the much larger shallow oxide Mineral Resource over the Krista and Bells area.
- The Plan of Operations will also allow for activities required to advance feasibility studies over the Krista and Bells area which contemplates a larger open pit and heap-leach gold operation than is currently reported in the "Bells only" scoping study at Hog Ranch.
- The Plan of Operations is based on extensive biological and cultural surveys conducted over three years, which pave the way for the current and future approvals which are required to transform Hog Ranch into a new large-scale and long-life gold operation.

Rex's Managing Director, Richard Laufmann, said: *"While our attention and funds are firmly focused on progressing the Joint Venture and funding at our Hillside Copper-Gold Project in South Australia, the gold potential at Hog Ranch clearly makes it a substantial asset. With these BLM approvals, and pending State of Nevada approvals, we now have a pathway to pursue a new mine development plan over the Krista and Bells area."*

*"The BLM approval for our Hog Ranch Plan of Operations is a critical milestone for that project. It comes on the back of extensive work and studies completed over the past three years. This US Government approval adds to the option value of Hog Ranch, especially with the underlying strength of the gold price and the gold market."*

As part of the approval process, the BLM has worked closely with local stakeholders, including Tribal governments, the Nevada Department of Wildlife and the Nevada Sagebrush Ecosystem Technical Team to assess potential impacts to cultural and biological resources.

The BLM also considered public input via a 30-day public comment period of the Environmental Assessment which was completed in late 2023 and did not yield any concerns or objections.

## Exploration strategy

Rex believes Hog Ranch can evolve into a new large-scale gold operation focussed initially on the expansion of the shallow oxide gold Resource and follow up feasibility studies at the Krista and Bells Project location (see Figures 1 & 2). The shallow oxide potential is also considered to represent the top of a much larger system which could also be an area of focus for exploration of sulphide hosted gold targets at deeper levels (see Figures 1 & 2).

Aside from the substantial gold potential, Rex has also identified lithium at Hog Ranch. Richard Laufmann adds: “This lithium opportunity represents a tantalising new option for the potential of Hog Ranch which could be easily and cheaply tested.” (Caldera Li target: see Figures 1 & 2.)

Table 1 below shows the milestones achieved both historically and more recently by Rex at Hog Ranch in addition to the targets that Rex has available in proposed exploration once the Plan of Operations has completed its final stages of approvals.

	Completed	Target
Gold Oxide	<ul style="list-style-type: none"> <li>✓ 2.1 Mozs Resource<sup>[1]</sup></li> <li>✓ Bells Scoping Study<sup>[2]</sup></li> <li>✓ Water Rights</li> <li>✓ Met Testing<sup>[3]</sup></li> <li>✓ Proven Mining</li> <li>✓ Targets Defined</li> <li>✓ PoO Approval Imminent (Exploration)</li> </ul>	<p><b>4.0+Mozs Resource</b></p> <p><b>Scoping Study for;</b></p> <ul style="list-style-type: none"> <li>▪ 150koz+ pa Gold</li> <li>▪ 15+ Year Mine Life</li> </ul>
Gold Sulfide	<ul style="list-style-type: none"> <li>✓ 0.15Mozs Resource<sup>[1]</sup></li> <li>✓ &gt;20 hits over 20g/t<sup>[4]</sup></li> <li>✓ Hyperspectral &amp; Soils</li> <li>✓ Mag &amp; Radiometrics</li> <li>✓ Gravity Survey</li> <li>✓ CSAMT &amp; 3D IP Large Scale Targets</li> </ul>	<p><b>&gt; Oxide Target</b></p> <p><b>High grade target</b></p> <p><b>Undrilled large scale anomalous sinter (Silicon style target)</b></p>
Lithium	<ul style="list-style-type: none"> <li>• Analogy to Thacker Pass</li> <li>• 12.2m @ 971ppm Li drill intersections<sup>[5]</sup></li> <li>• Li concentrated in clays (&gt;4,000ppm)<sup>[6]</sup></li> <li>• Target Area defined across large Caldera Basin</li> </ul>	<p><b>Low cost test</b></p> <p><b>Large-scale potential</b></p>

[1] See Rex announcement dated 23 March 2021

[2] See Rex announcement dated 9 June 2020

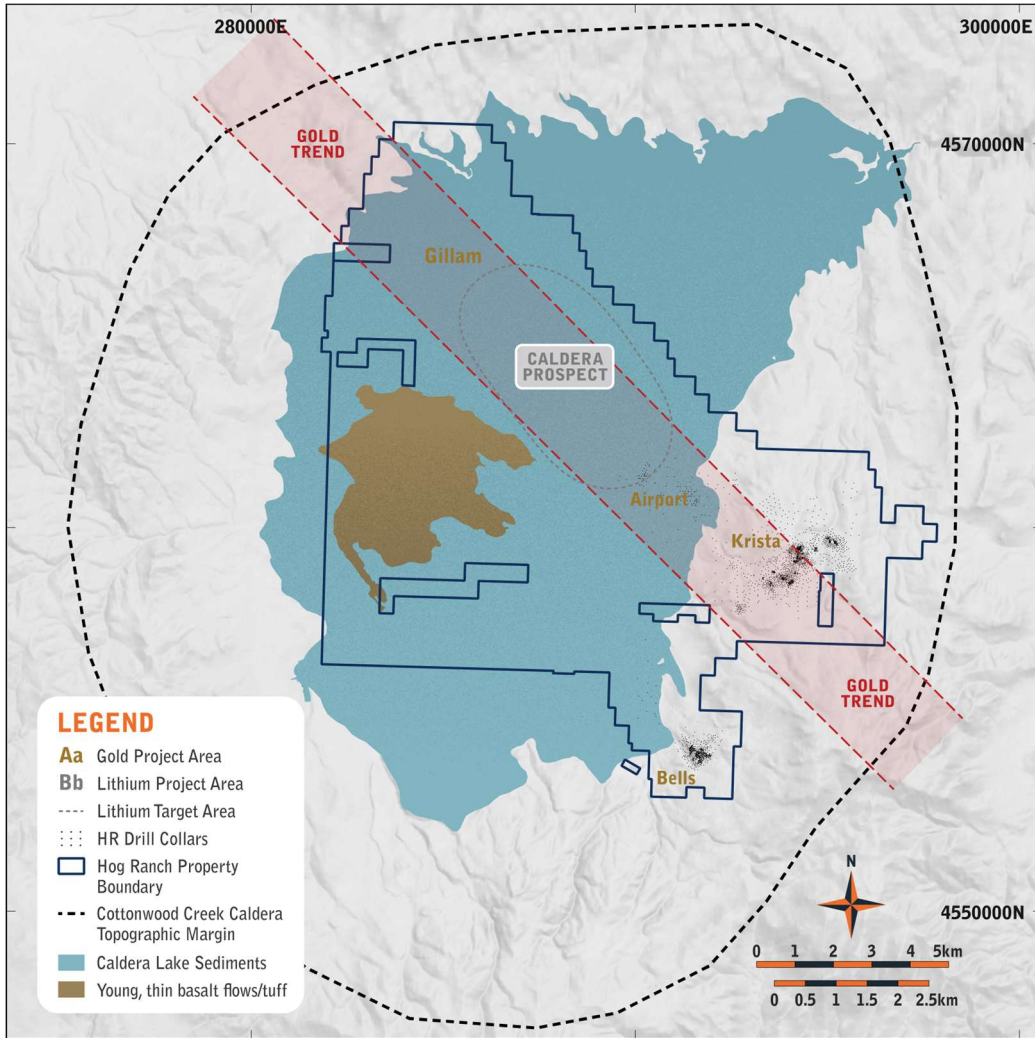
[3] See Rex announcement dated 6 February 2020

[4] See Rex announcement dated 2 September 2019

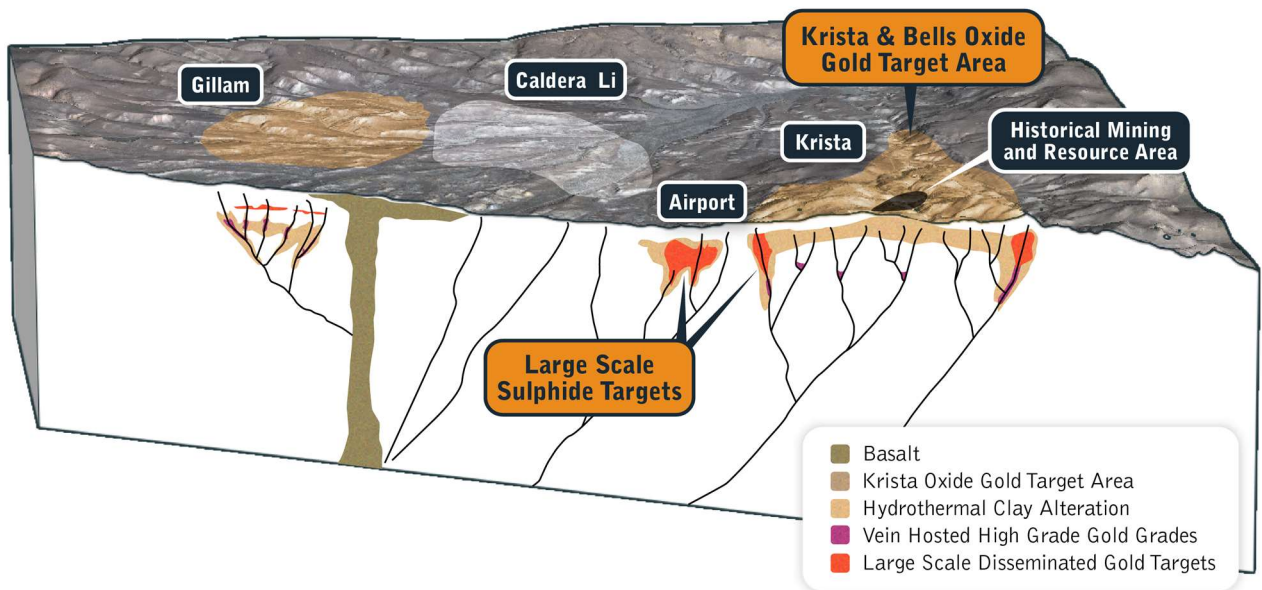
[5] See Rex announcement dated 12 September 2023

[6] See Rex announcement dated 15 January 2024

**Table 1:** Summary of Hog Ranch Achievements and Aspirational Goals (Targets) for each target type identified at Hog Ranch by Rex



**Figure 1:** Plan view of the geology and project locations at Hog Ranch



**Figure 2:** Schematic 3D diagram representing the location and depth of each target type contemplated by Rex for proposed future exploration

## Krista and Bells oxide-gold potential

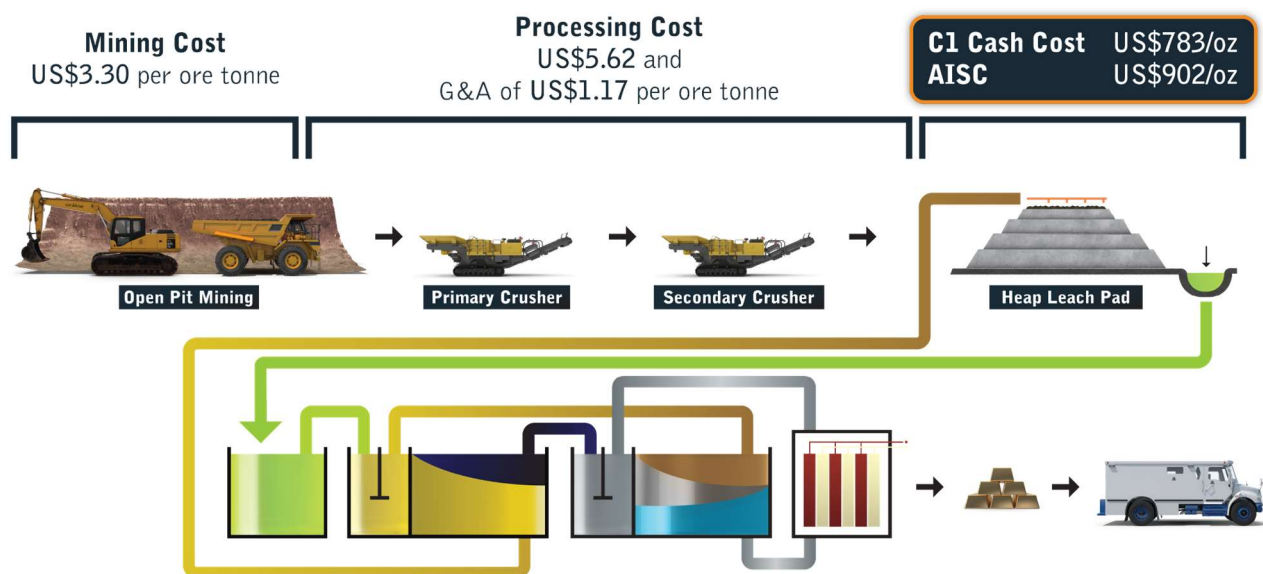
The Krista and Bells Project area is the focus for the recently approved Plan of Operations by the BLM and is also the location for the shallow oxide gold style of targets.

To date, a scoping study has only been completed over the Bells area (see Figure 3). However, the Krista area produced over 80% of 300,000ozs of gold mined historically and represents over 65% of the current 2.2Moz gold Mineral Resource at Hog Ranch.

In addition, the advanced level of exploration information at Krista suggests a much larger gold footprint, both within the existing Mineral Resource area at depth and surrounding the current Mineral Resource area. Therefore, Rex has a clear opportunity to significantly expand the existing Mineral Resource with a more substantial exploration program over the Krista area. The program is designed to double the existing Mineral Resource and convert the bulk of the existing Mineral Resource into the Measured and Indicated categories (up from the Inferred category).

Successful expansion of this resource would provide the certainty to advance a feasibility study, leveraging the Bells scoping study, announced on 9 June 2020<sup>1</sup>. We believe the shallow open-pit oxide gold mineralisation will support a Heap Leach treatment process which can target over 150,000 ounces of gold production per annum.

Rex considers a significantly improved and expanded Project could be developed with the inclusion of the Krista area.



**Figure 3:** Summary of the Bells scoping study represented schematically with key cost structure identified<sup>2</sup>

<sup>1</sup> Bells Scoping Study points to growth at Hog Ranch, 9 June 2020

## Large scale sulphide-gold potential

The shallow oxide gold at Hog Ranch is interpreted to be a smaller footprint of a larger deposit that may exist at deeper levels. This observation is common in many similar geological settings.

To advance the understanding of where this target type may exist, a number of large regional surveys have been completed which are all assisting with the refined targeting for this style of gold mineralisation. At this stage, multiple target locations exist with diamond drill testing identified for at least three of these currently defined targets.

The goal of this identified drilling is to provide proof of concept that a large-scale sulphide hosted gold deposit exists at deeper levels in at least one location within the defined “Gold Trend” at Hog Ranch (see *Figures 1 & 2*).

## Caldera lithium (Li) target

Recent analysis of assay results from the Airport area at Hog Ranch has found the existence of lithium mineralisation in a form and geological setting which is analogous to one of America’s largest lithium deposits, Thacker Pass (see *Rex announcements dated 12 September 2023 and 15 January 2024*). Lithium grades up to 1,000ppm Li have been identified to date with increasing assay results leading towards the centre of the caldera.

A broad target area to the west of the Li mineralisation identified to date at the Airport area has been identified as the most likely location at Hog Ranch for the possible existence of more substantial lithium mineralisation (*Caldera Li target: see Figures 1 & 2*).

This announcement has been authorised for release by the Chief Executive Officer/Managing Director.

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

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## Forward-Looking Statements

This announcement may include forward looking statements. These forward-looking statements are based on Rex's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Rex, which could cause actual results to differ materially from such statements. Rex makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of this announcement.

## 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.

The information in this announcement for the Hog Ranch Property 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 Ltd. 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 announcement for the Hog Ranch Property 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 an consultant to Rex Minerals Ltd. 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.