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ASX and Media Release: 16 October 2019

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Drilling Commences at Hog Ranch Gold Property, Nevada, USA

HIGHLIGHTS

- Field activity has commenced at the Bells Area within the Hog Ranch Gold Property
- Exploration drilling program of 10 shallow RC holes has begun
- Management site visit completed to assess 'next steps'

Rex Minerals Ltd (Rex or the Company) is pleased to announce that exploration drilling has commenced at the Company's Hog Ranch Gold Property located in Washoe County Nevada, approximately 180km north-east of the city of Reno and 90km north of the township of Gerlach, USA.



Figure 1: RC drill rig on the first hole at the Bells Area – Hog Ranch Gold Property

The planned drilling is designed to confirm the historical data used in Rex's Maiden Mineral Resource for Hog Ranch, published on 2 September 2019, whilst improving confidence and providing additional data and density at the Bells Area to upgrade the Mineral Resource.

The management team from Rex recently completed a successful site trip to engage local stakeholders, assess logistics, and confirm priority targets and future work programs. The current state of the historical open pits, stockpiles and general site access was also reviewed on the ground with regard to the Company's planned activities (Figures 2 & 3).

Site access is generally restricted from mid-November until April due to weather conditions. Some snow and sub-zero temperatures are experienced during this winter period. Historical operations were conducted year-round. Site access roads will have to be upgraded to facilitate year-round access.



Figure 2: Inspection of Hog Ranch Gold Property drill site 2. From left: Kim Ferguson – Sustainability Manager (Rex), Jeff Nicholes – Consulting Geologist, Amber Rivamonte – CFO (Rex), Steven Olsen – Geology Director (Rex)



Figure 3: Site inspection – Reclaimed Geib Open Pit

The United States Department of Interior’s Bureau of Land Management (BLM) approved the plan for the RC drilling at the Bells Area on 30 September 2019. Rex subsequently mobilised the site preparation and drilling contractor for commencement of drilling in early October 2019.

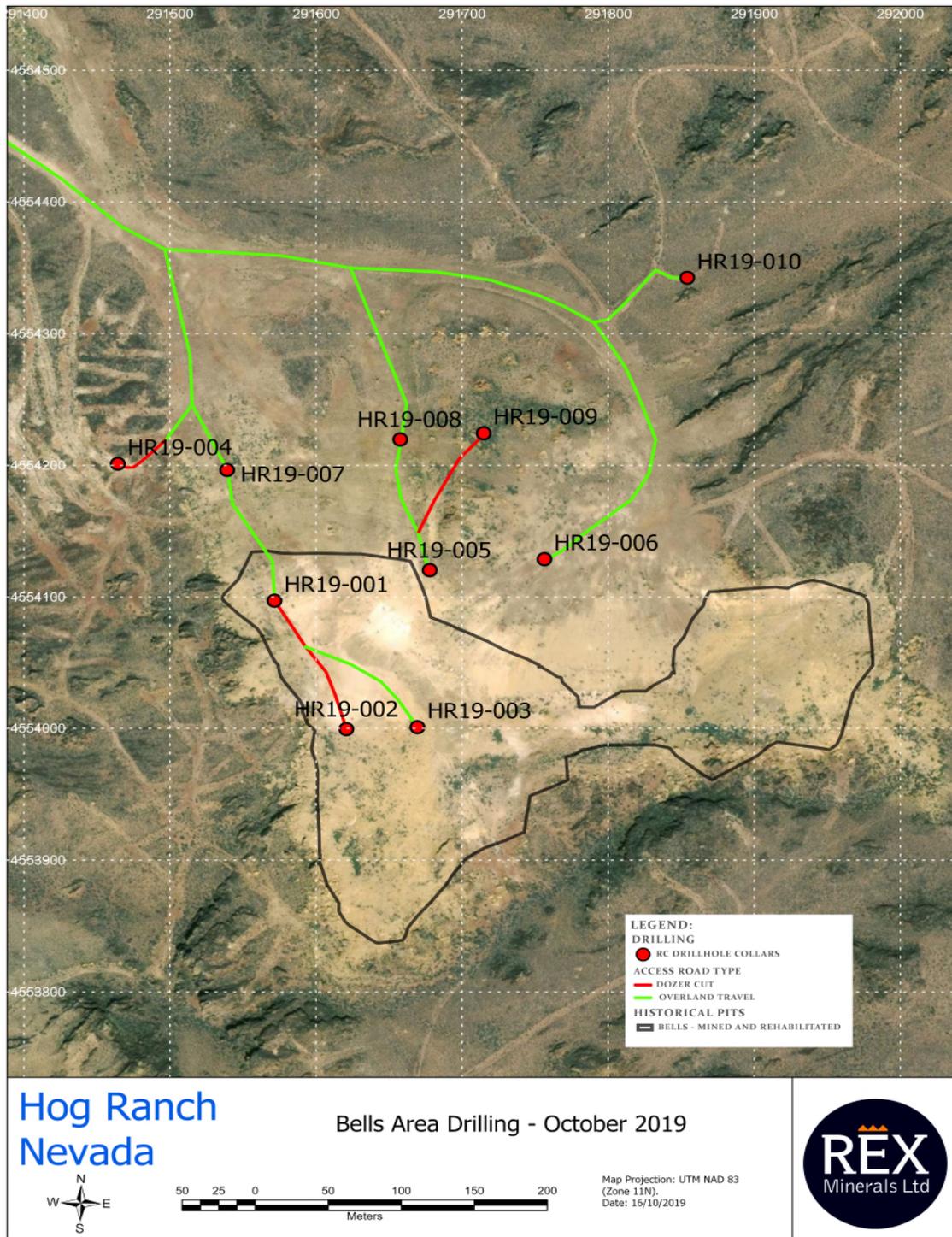


Figure 4: Proposed exploration RC drillhole locations at the Bells Area and access roads

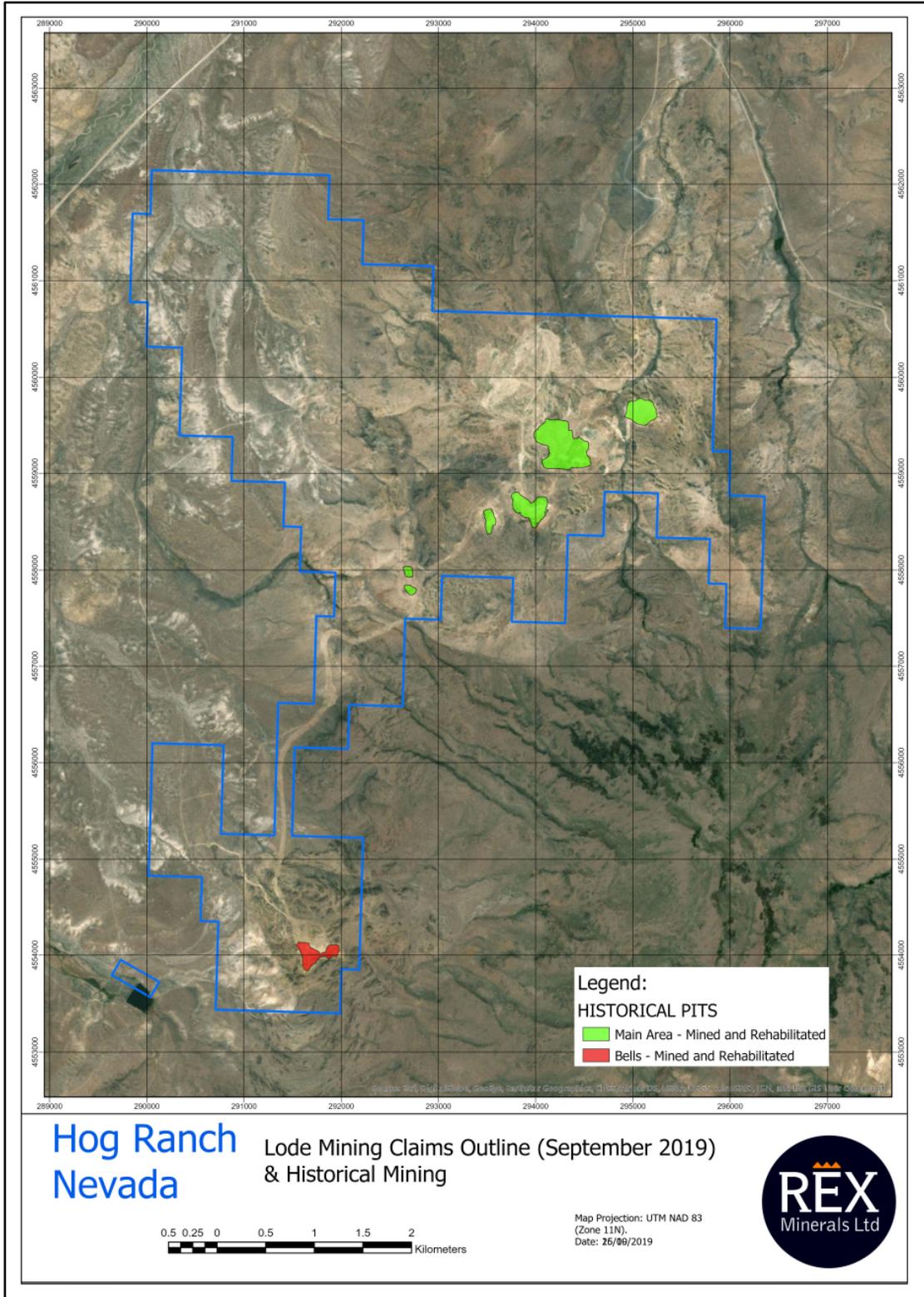


Figure 5: Lode Mining Claim outline of the Hog Ranch Gold Property, Nevada, USA



Figure 6: Regional location diagram of the Hog Ranch Gold Property, Nevada, USA

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

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COMPETENT PERSONS STATEMENT

The information in this announcement for the Hog Ranch Property that relates to Exploration Results and Planning 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 is also a shareholder 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.