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## Column Leach Test Results for the Bells Project at Hog Ranch, Nevada, USA

### HIGHLIGHTS

- Column leach test results confirm Bells is highly amenable to heap leaching.
- Gold recoveries of **85% and 86%** from two bulk samples.
- Notably, recoveries (based on leach solution assays) were:
  - over 60% at 5 days
  - over 80% at 22 days.
- Important input and output physicals:
  - Crush size was 37.5mm (1½ inches)
  - No lime was added
  - Cyanide consumption was low
  - Overall “slump” was very low at 1%
  - Cement was added at 5kg/tonne (agglomeration).
- These results are in line with historical column tests (80-90% recovery) which correlates well with the actual recoveries ultimately achieved at the Hog Ranch operation circa 1988-1993.
- Samples tested are representative of the expected lithology at the Bells Project.

Rex’s Managing Director, Mr Richard Laufmann, said: “These results were excellent, and Bells is certainly shaping up to be an exciting addition to the Rex portfolio.

“Recovery curves like this for 1½ inch material are just outstanding. The results will feed into our project assumptions for the Scoping Study with the rate of leaching exceeding 60% recovery in less than 5 days and passing 80% recovery in 22 days,” Mr Laufmann said.

## Bells Project Column Leach Tests

Rex completed column leach test work on two bulk samples taken from the two most representative lithologies within the Bells Project, located next to drill holes HR19-001 and HR19-004 (Sites 1 and 4 respectively). The samples were collected using a small backhoe excavator.

The column leach test work was completed at KCA (Kappes, Cassidy & Associates) Labs in Nevada, USA with samples crushed to <37.5mm and then agglomerated with 5kg/t of cement. **Figure 1** shows the excellent agglomeration characteristics of the representative rock. No lime was added, and cyanide consumption was low.



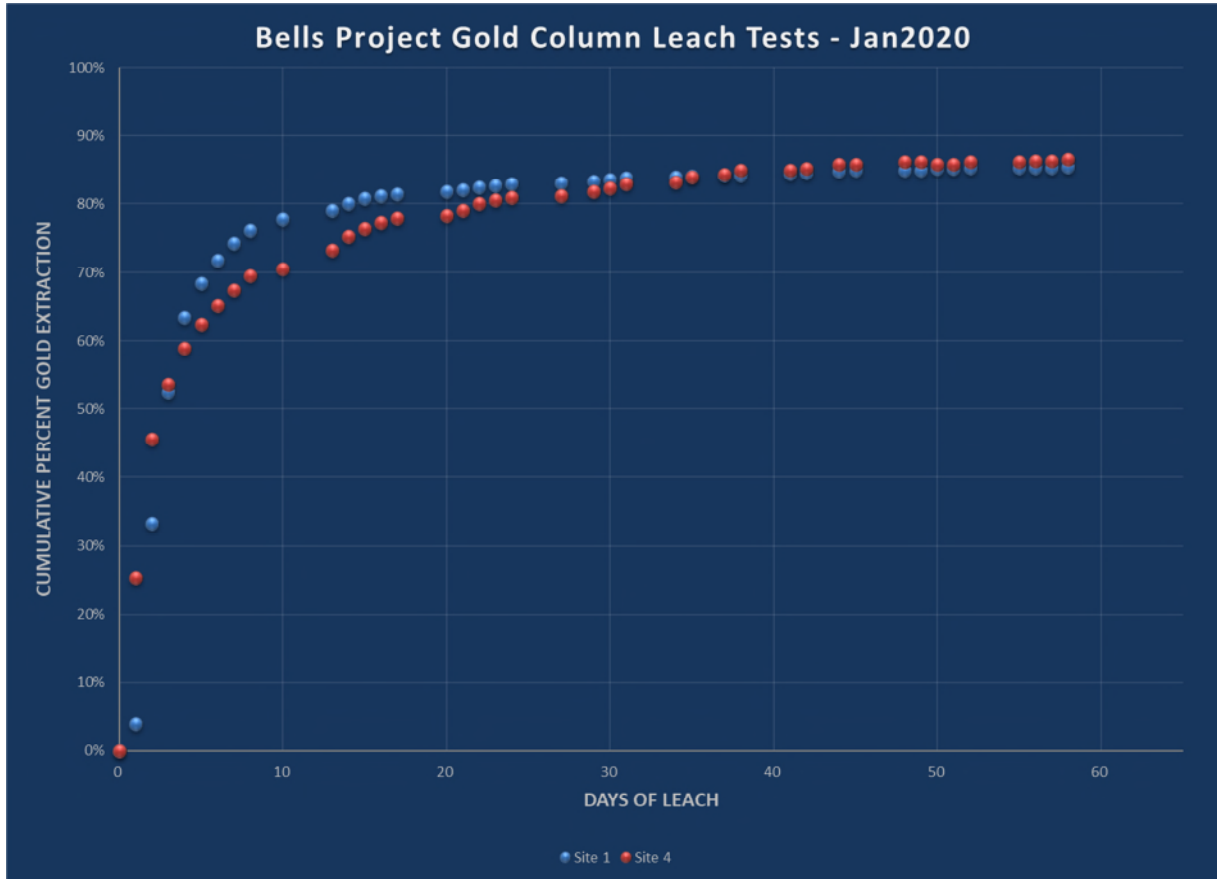
**Figure 1: Column Leach Test at KCA Labs in Nevada, USA**

Gold recovery testing was monitored over 60 days. The summary of the leach results is given in **Table 1**. Gold recoveries of over 62% were reached within 5 days, confirming excellent leach kinetics (**Figure 2**).

**Table 1: Column Leach Test Results**

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	1.01	3.27	85	44
Site 4	86910	147	0.29	2.77	86	7

Finally, slump tests were conducted over the life of the testing period, with a low overall slump of 1% after constant infiltration. This implies there is unlikely to be issues with stability when scaling to a production heap.



**Figure 2: Column Leach Test Recovery Results over the 60 days of testing**

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