



ABN 12 124 960 523

ASX and Media Release: 19 October 2020

ASX code: RXM

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](mailto:rex@rexminerals.com.au)  
W [www.rexminerals.com.au](http://www.rexminerals.com.au)

## Successful Hog Ranch drilling results confirm and expand gold position at Bells Project

Rex Minerals Ltd (Rex or the Company) has received assay results (second batch) completing the 7 hole drill program at the Bells Project (Bells). This is part of the recent 21 hole RC drilling program at Rex's Hog Ranch Gold Property, Nevada, USA (Figure 1). Results from the Krista drill program are expected within the next 2-3 weeks.

### SUMMARY

- **Robust and consistent gold mineralisation from near the surface including:**
  - 93m @ 0.46g/t from 32m (true width of ~83m) from HR20-003, including:
    - 19.8m @ 0.69g/t from 35m and 18.3m @ 0.71g/t from 71.6m
  - 70.1m @ 0.4g/t from 9.1m (true width of ~63m) from HR20-002, including:
    - 7.7m @ 1.0g/t from 21.3m
  - 147.8m @ 0.34g/t from 12.2m (true width of ~134m) from HR20-005
- **Expansion potential – Bells Mineral Resource remains open along strike and at depth**
- **Silver mineralisation, first identified in the 2019 drilling, has returned a consistent Silver to Gold ratio of around 5:1**
- **Silver has the potential to further upgrade the economics**
- **Higher grade feeder/vein hosted gold at depth remains open and untested**
- **The assay results received at Bells confirm continuity of the gold mineralisation to allow for subsequent upgrades to the Mineral Resource**
- **Cultural Survey and Geotechnical Survey underway, paving the way for permitting**

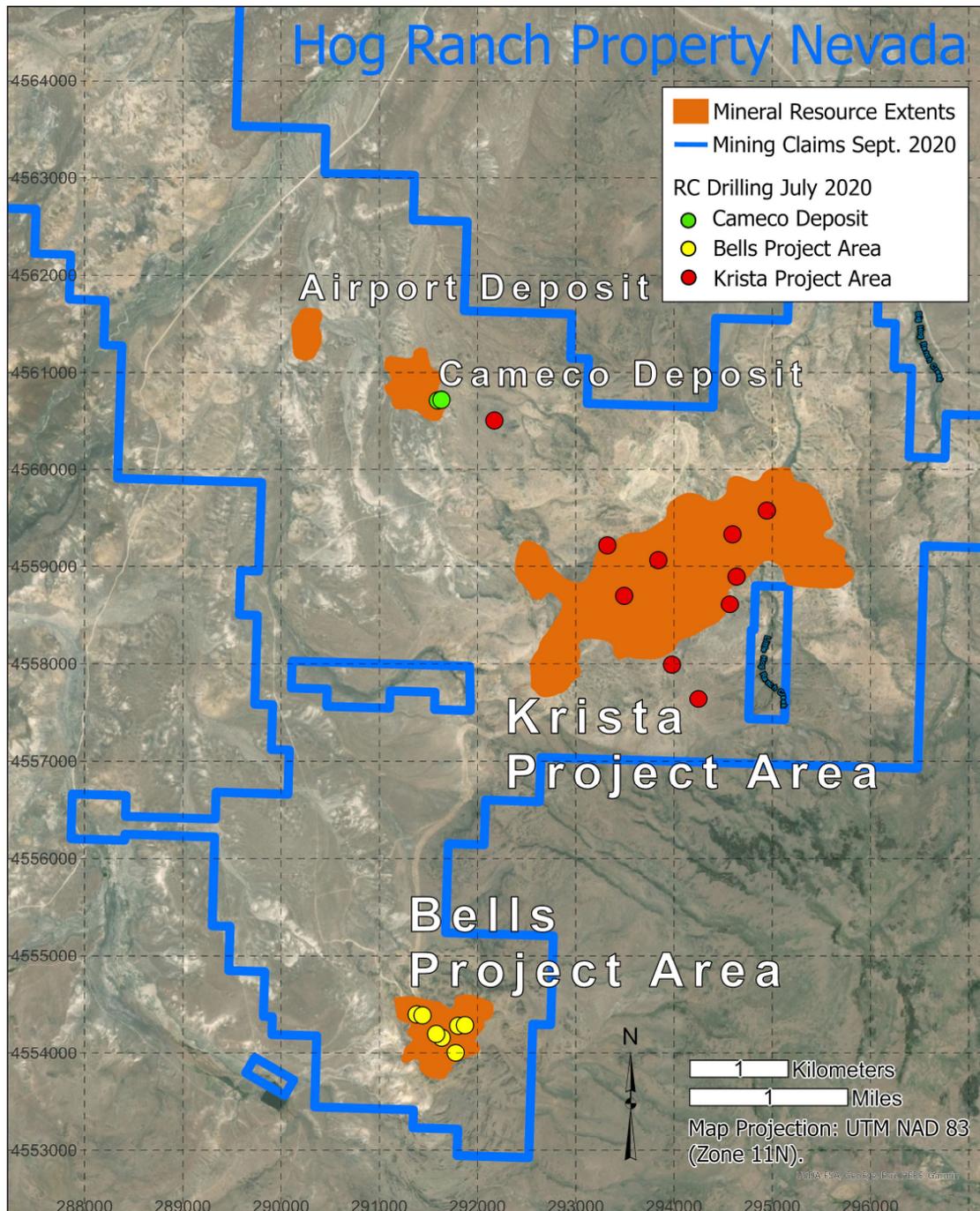
The objective of the drilling program at Bells was to enable further conversion of the Inferred Mineral Resource into the higher confidence category of an Indicated Mineral Resource for use in a Feasibility Study.

Managing Director, Richard Laufmann, said: "These drilling results successfully expand on our 2019 results. We are now confident that silver will likely improve the project economics, AND the drilling has highlighted the opportunity for us to grow the shallow heap-leachable Resource in the north-eastern portion of Bells, in addition to an attractive lode gold style target at depth.

"Without doubt, they confirm our geological model and provide the data to improve our confidence in the overall Mineral Resource."

## Bells Drilling Results Summary

The 2020 drilling program was designed to add confidence in the Inferred portion of the Bells Mineral Resource (published on 29 January 2020) in addition to locate possible extensions at depth to the current Mineral Resource. Both objectives were successfully achieved.



**Figure 1:** Location diagram of the 2020 RC drill hole locations at Bells, Krista and Cameco within the Hog Ranch Gold Property, Nevada USA.

All drill holes which passed through the Mineral Resource (HR20-002 through to HR20-007) confirmed to a high level of accuracy both the location and grade continuity of the gold mineralisation.

In addition, drill holes **HR20-004 and HR20-005 successfully identified further extensions to the gold mineralisation at depth**, with assay results remaining elevated at the end of each drill hole (see Figure 4).

A further significant outcome was derived from a review of the drilling information of the 2019 drilling program relative to the 2020 drilling results. This review has confirmed that a **higher grade section of gold mineralisation in drill hole HR19-007** is related to a steep dipping structure which cuts through the centre of the Bells deposit in a north-westerly direction (see Figure 2 and Figure 5).

This structure has also been identified as a laminated quartz-adularia vein which is exposed at the base of the historical open pit at Bells, confirming the relative dip and strike of its associated structure (see Figure 2). The current defined position of the quartz veining and associated gold mineralisation on this structure is interpreted to extend for at least 500m in length and remains open in all directions.

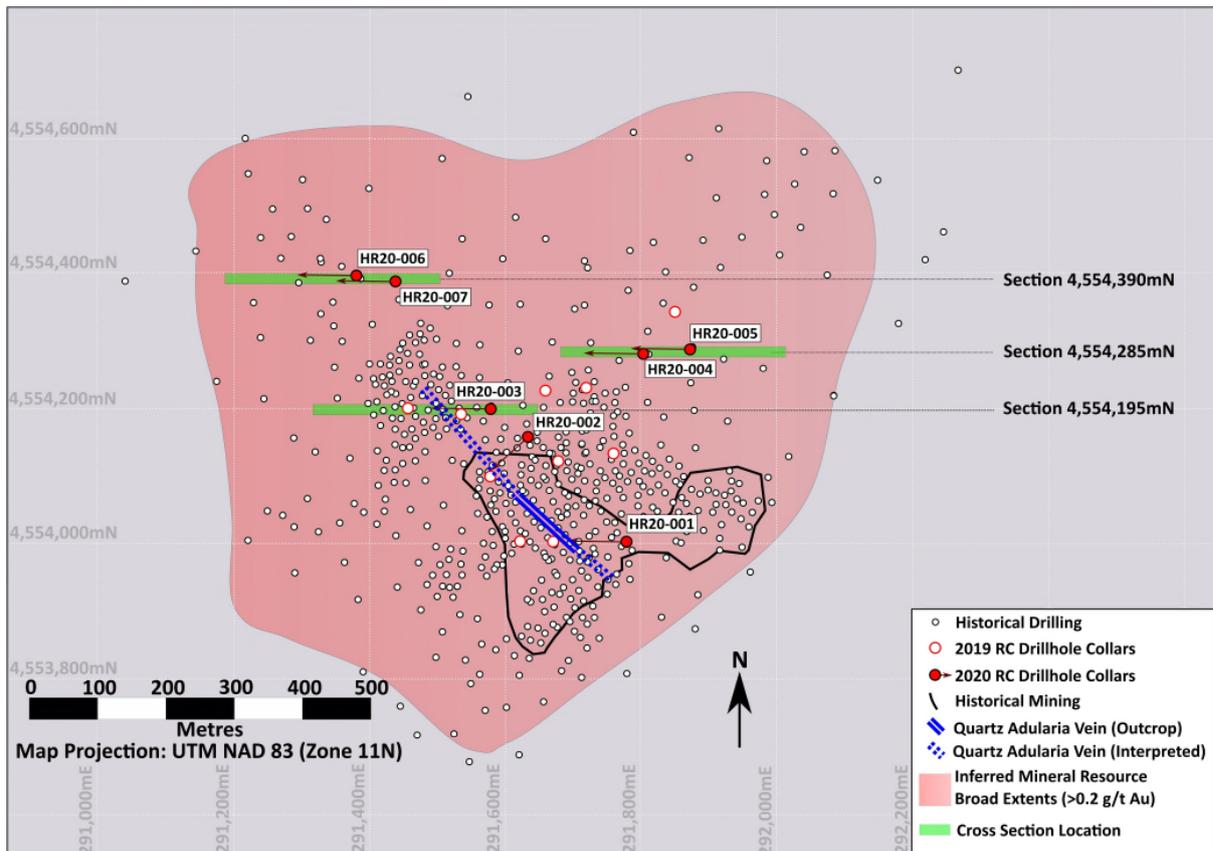
A summary of all significant results from the 2020 RC drilling at Bells is presented in Table 1.

Drill Hole Number	From (m)	To (m)	Down Hole Length (m)	Estimated True Thickness (m)	Average Gold Assay (g/t)	Silver Assay (g/t)
HR20-002	9.1	79.2	70.1	<b>63.0</b>	<b>0.40</b>	<b>1.7</b>
<i>Including</i>	<i>21.3</i>	<i>29.0</i>	<i>7.7</i>	<i>6.9</i>	<i>1.00</i>	<i>3.6</i>
HR20-003	32.0	125	93.0	<b>84.0</b>	<b>0.46</b>	<b>4.0</b>
<i>Including</i>	<i>35.1</i>	<i>54.9</i>	<i>19.8</i>	<i>17.4</i>	<i>0.69</i>	<i>2.2</i>
<i>Including</i>	<i>71.6</i>	<i>89.9</i>	<i>18.3</i>	<i>16.5</i>	<i>0.71</i>	<i>6.2</i>
HR20-004	4.6	35	30.5	<b>26.3</b>	<b>0.31</b>	<b>0.6</b>
	61	118.9	57.9	<b>49.8</b>	<b>0.21</b>	<b>1.1</b>
	140.2	160(EOH)	19.8	<b>17.0</b>	<b>0.31</b>	<b>2.1</b>
HR20-005	12.2	160(EOH)	147.8	<b>134.4</b>	<b>0.34</b>	<b>2.0</b>
<i>Including</i>	<i>12.2</i>	<i>59.4</i>	<i>47.2</i>	<i>42.5</i>	<i>0.40</i>	<i>2.2</i>
<i>Including</i>	<i>61</i>	<i>121.9</i>	<i>60.9</i>	<i>56.1</i>	<i>0.34</i>	<i>1.9</i>
<i>Including</i>	<i>150.9</i>	<i>160(EOH)</i>	<i>9.1</i>	<i>8.5</i>	<i>0.55</i>	<i>2.6</i>
HR20-006	9.1	47.2	38.1	<b>32.9</b>	<b>0.45</b>	<b>2.0</b>
<i>Including</i>	<i>18.3</i>	<i>22.9</i>	<i>4.6</i>	<i>3.9</i>	<i>0.67</i>	<i>2.9</i>
HR20-007	25.9	41.1	15.2	<b>13.2</b>	<b>0.58</b>	<b>1.6</b>

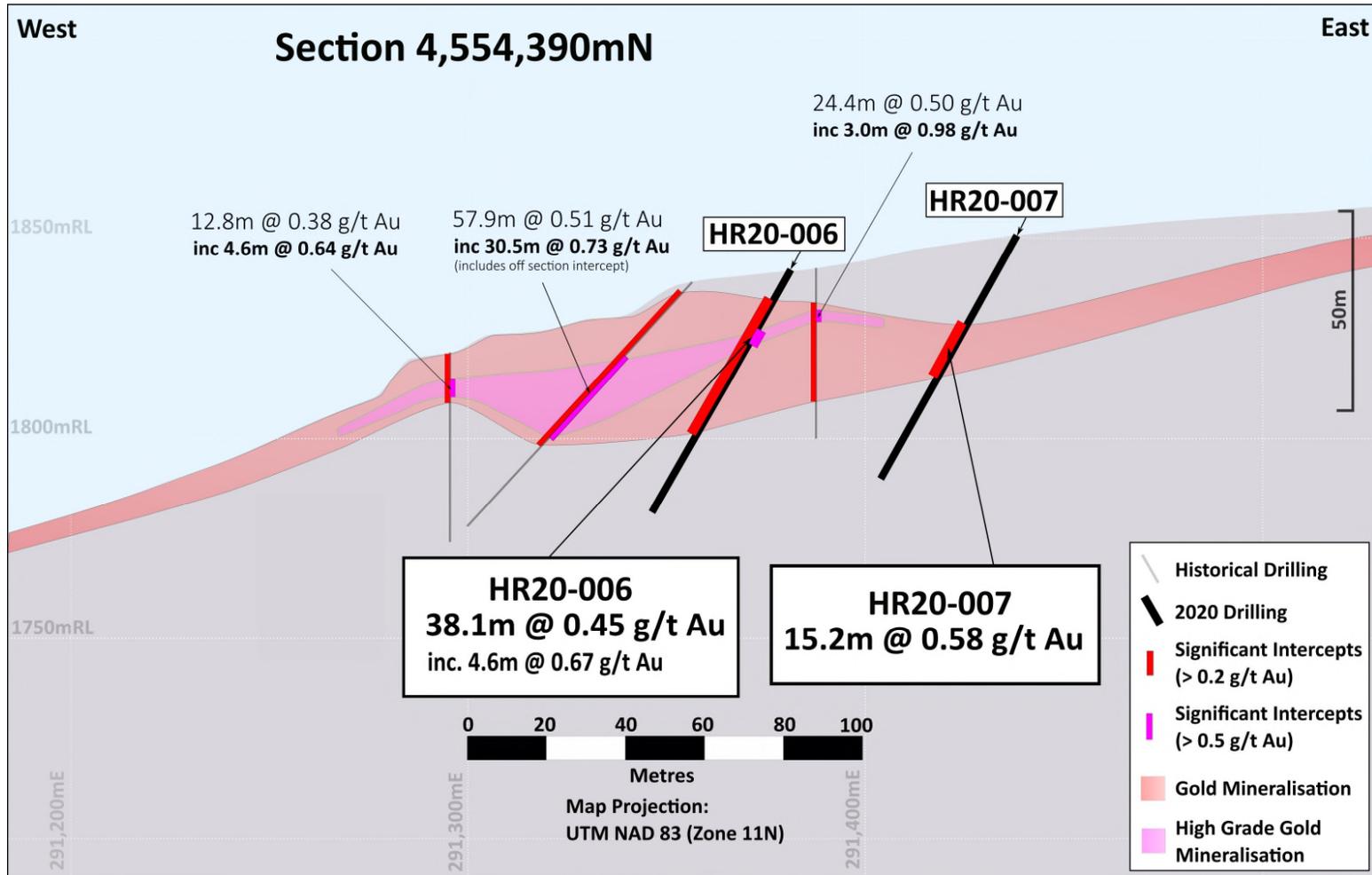
**Table 1:** Summary of composited gold and silver intersections (cut-off at a nominal grade of 0.2g/t) from the Bells 2020 RC drilling program. All significant intersections in this table are based on an interpreted shallow “blanket” of higher-grade gold mineralisation (see Figures 2 to 5). Estimated 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. Drill hole HR20-001 was drilled from within the historical open pit area, testing beneath the current Mineral Resource, and failed to hit the target. It did not return any significant gold intersections.

Drill Hole Number	From (m)	To (m)	Down Hole Length (m)	Estimated True Thickness (m)	Average Gold Assay (g/t)	Average Silver Assay (g/t)
HR19-001	6.1	32.0	25.9	22.4	1.18	6.1
HR19-002	1.5	25.9	24.4	21.1	0.92	4.0
HR19-003	4.6	24.4	19.8	17.1	0.99	5.7
HR19-004	19.8	39.6	19.8	17.1	0.79	2.7
HR19-005	13.7	65.5	51.8	44.9	1.35	6.6
HR19-006	12.2	32.0	19.8	17.1	0.88	2.6
HR19-007	21.3	111.3	90.0	77.9	1.23	6.0
HR19-008	79.3	111.3	32.0	27.7	0.94	6.3
HR19-009	21.3	48.8	27.5	23.8	0.75	4.1
HR19-010	18.3	41.2	22.9	19.8	1.00	3.8

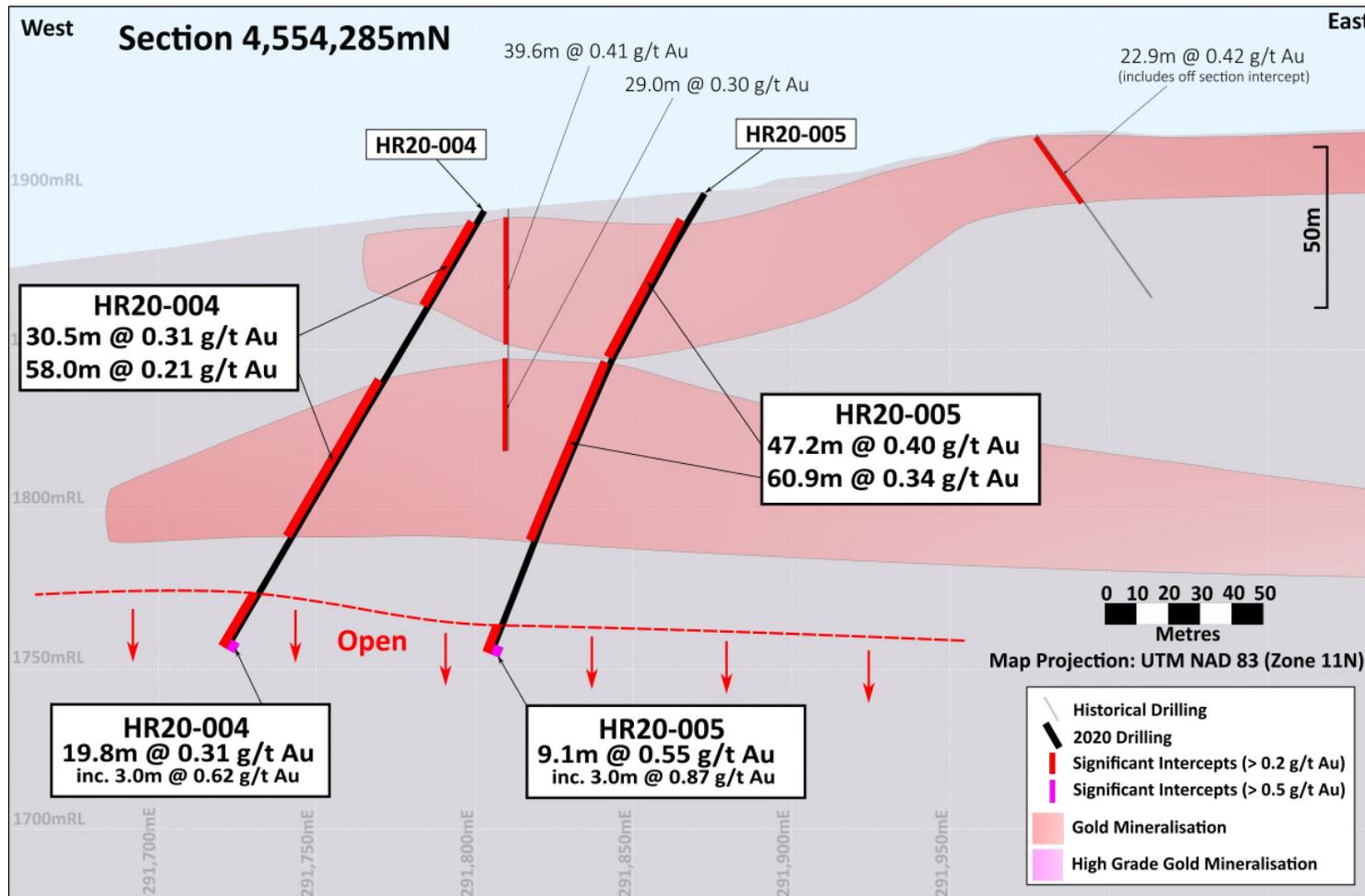
**Table 2:** Summary of composited gold intersections (cut-off at a nominal grade of 0.2g/t) from the Bells 2019 RC drilling program (previously announced on 21 November 2019) with the inclusion of silver assay results.



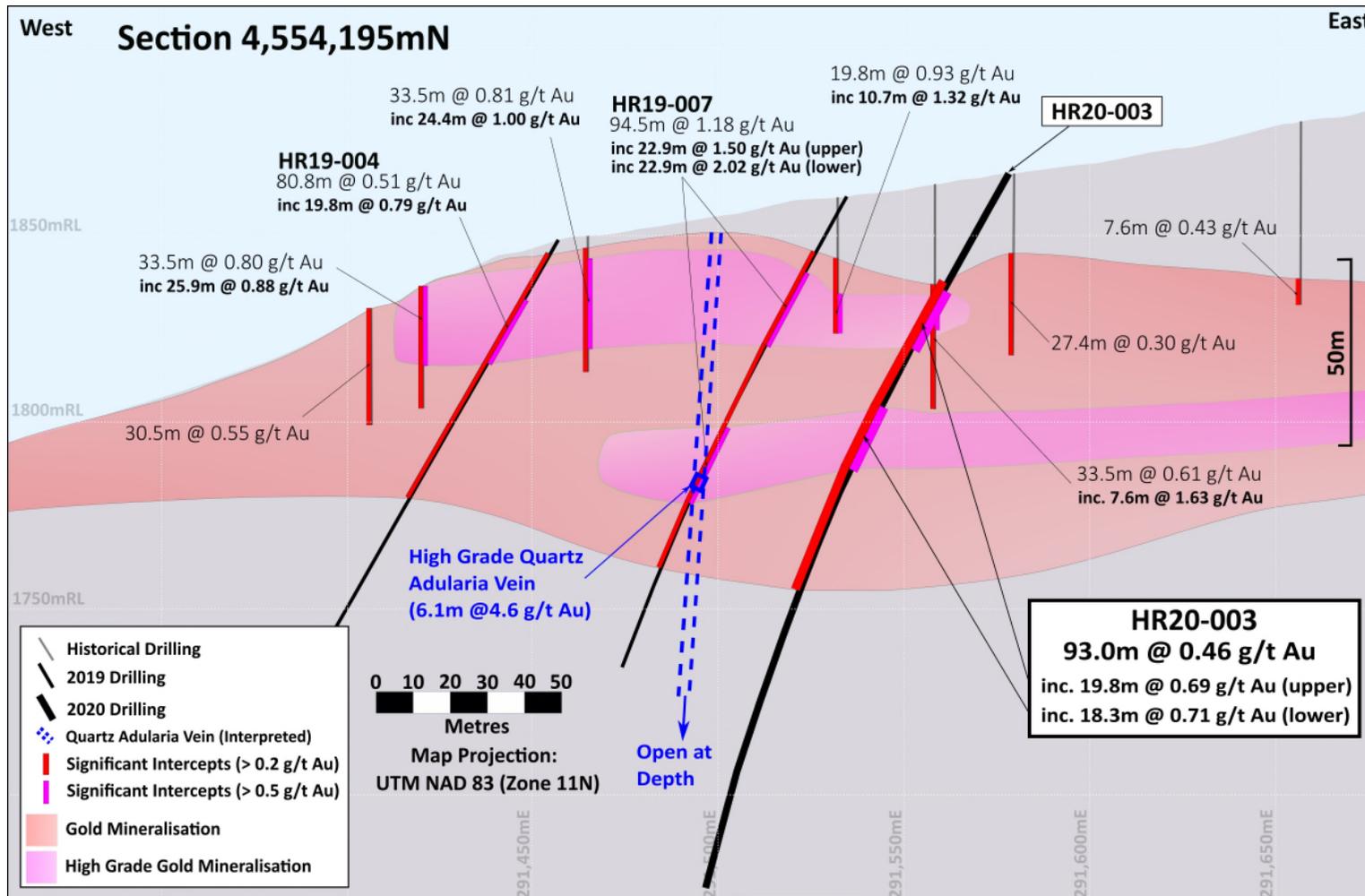
**Figure 2:** Plan view of the RC drill holes at Bells relative to the extensive historical drilling information and the broad boundary of the current Inferred Mineral Resource estimate.



**Figure 3:** Cross section 4,554,390mN at Bells with drilling results highlighted from HR20-006 and HR20-007. The drilling results are shown relative to the existing interpretation of the shallow gold mineralisation based on the historical drilling information at this location (also reported earlier by Rex on 16 September 2020).



**Figure 4:** Cross section 4,554,285mN at Bells with drilling results highlighted from HR20-004 and HR20-005. The drilling results are shown relative to the existing interpretation of the shallow gold mineralisation based on the historical drilling information at this location.



**Figure 5:** Cross section 4,554,195mN at Bells with drilling results highlighted from HR20-003. The drilling results are shown relative to the existing interpretation of the shallow gold mineralisation based on the historical drilling and the 2019 RC drilling (HR19-006 and HR19-007) completed by Rex at this location.

## Next Steps

Following on from the positive Bells Scoping Study announced 9 June 2020, in preparation for permitting and for use in the Feasibility Studies, the Company has commenced several work programs including:

- A comprehensive Cultural Survey of the entire Bells proposed mine development and infrastructure area has commenced with a field team currently on the ground.
- A Geotechnical Survey.

Assay results from the Krista drill holes are anticipated within the next two to three weeks.

Results from the recently completed geophysical surveys are anticipated within the current quarter, with follow-up surveys planned before the end of the year.

The next phase of drilling is being planned and anticipated in the last quarter of 2020.

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

Richard Laufmann, Chief Executive Officer  
or Kay Donehue, Company Secretary

T 1300 822 161 (Australia)

T +61 3 9068 3077 (International)

E 'rex@rexminerals.com.au'

Media and Investor Relations:  
Gavan Collery

T +61 419 372 210

T 1300 822 161 (Australia)

E 'gcollery@rexminerals.com.au'

## 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 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.

### 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 Revere Circulation (RC) drilling utilising double wall drill pipe, interchange hammer and 4 3/4 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. Up to 35% of all samples taken were undersized at less than 2kg in weight, considered to be a result of material washed away around structures and locations with significant clay alteration.</p> <p>It is the view of the competent person that significant drilling expertise is required at Bells to maintain control over the sample recovery to ensure that there is a relatively even amount of sample collected. There is a significant risk that some sections of the higher-grade clay rich material will be lost or under-represented within a regular 5 foot sample interval if the RC driller is not experienced with these types of ground conditions</p> <p>The RC drilling crew employed for the reported drilling program were an experienced team and were diligent with regard to the maintaining a regular sample size, however, there is some chance with the results that the variability of the ground conditions have resulted in some sections of clay rich material close to narrow structures underrepresented.</p>
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</p>

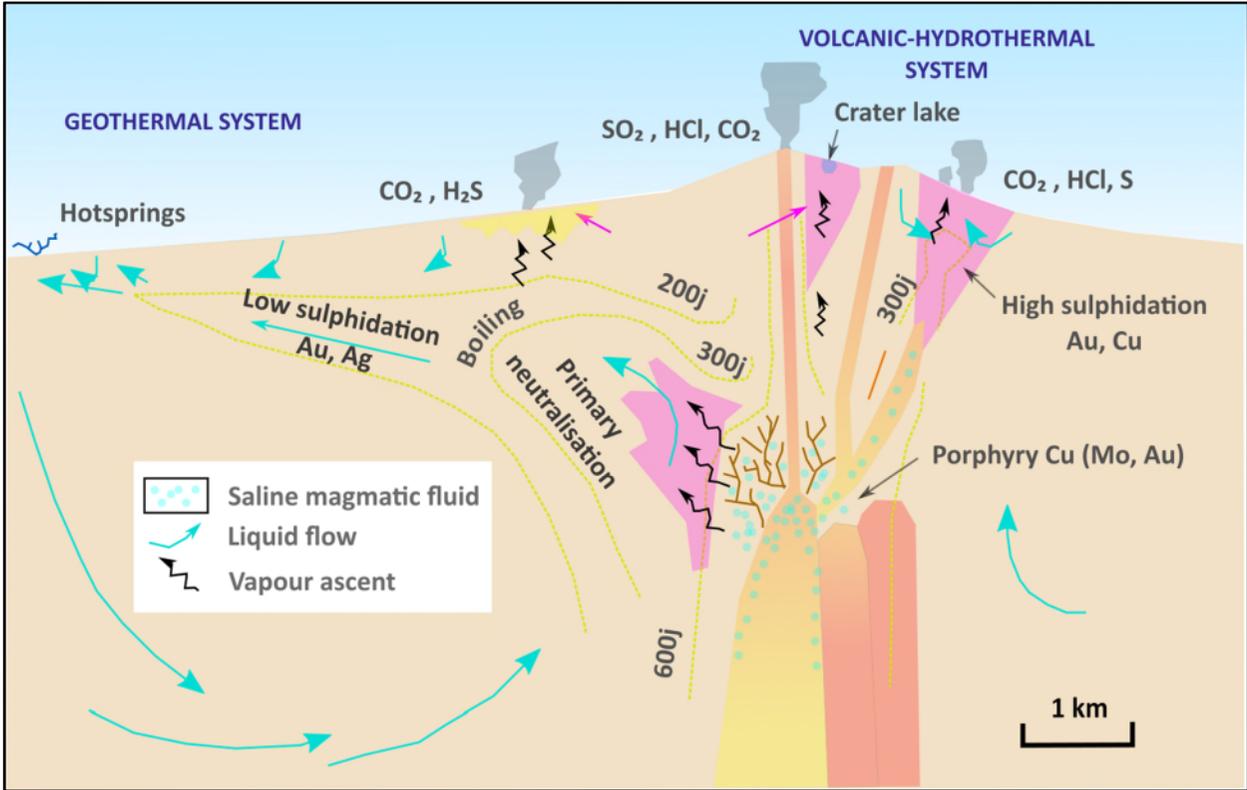
Criteria	Commentary																																																																																								
	<p>and core logging at Hog Ranch (Table 2). For the purpose of consistency with this earlier system, the 2020 RC drilling program also adopted the same logging system for entry into the Hog Ranch 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><b>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.</b></p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th colspan="3">COLUMN 1 ROCK TYPES</th> <th colspan="3">COLUMN 2 ALTERATION</th> <th colspan="2">COLUMN 3</th> </tr> <tr> <th>CODE</th> <th>SYMBOL</th> <th>DEFINITION</th> <th>CODE</th> <th>SYMBOL</th> <th>DEFINITION</th> <th>CODE</th> <th>DEFINITION</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Δ▷</td> <td>Lithic tuff/elastic</td> <td>1</td> <td>x</td> <td>Silicified</td> <td>Blank</td> <td>Oxidized</td> </tr> <tr> <td>2</td> <td>◊</td> <td>Pumice rich tuff</td> <td>2</td> <td>x~</td> <td>Bleached silica</td> <td>0</td> <td>Unoxidized</td> </tr> <tr> <td>3</td> <td>V~</td> <td>Ash fall tuff</td> <td>3</td> <td>~</td> <td>Argillic</td> <td>1</td> <td>Oxidized breccia</td> </tr> <tr> <td>4</td> <td>≡</td> <td>Laminated tuff</td> <td>4</td> <td>#</td> <td>Opaline</td> <td>2</td> <td>Unoxidized breccia</td> </tr> <tr> <td>5</td> <td>☼</td> <td>Tuff/rqd qtz grains</td> <td>5</td> <td>☼</td> <td>Sponge</td> <td>3</td> <td>Oxidized quartz sulfide</td> </tr> <tr> <td>6</td> <td>VV</td> <td>Tuff w/quartz eyes</td> <td>6</td> <td>x/~</td> <td>Silica rich w/clay</td> <td>4</td> <td>Unoxidized quartz sulfide</td> </tr> <tr> <td>7</td> <td>Δ=</td> <td>Basal bx</td> <td>7</td> <td>~/x</td> <td>Clay rich w/silica</td> <td></td> <td></td> </tr> <tr> <td>8</td> <td>~</td> <td>Clay</td> <td>8</td> <td>~x</td> <td>Bleached argillic</td> <td></td> <td></td> </tr> <tr> <td>9</td> <td>☉</td> <td>Spheroidal tuff</td> <td>9</td> <td>Blank</td> <td>Unaltered</td> <td></td> <td></td> </tr> </tbody> </table>	COLUMN 1 ROCK TYPES			COLUMN 2 ALTERATION			COLUMN 3		CODE	SYMBOL	DEFINITION	CODE	SYMBOL	DEFINITION	CODE	DEFINITION	1	Δ▷	Lithic tuff/elastic	1	x	Silicified	Blank	Oxidized	2	◊	Pumice rich tuff	2	x~	Bleached silica	0	Unoxidized	3	V~	Ash fall tuff	3	~	Argillic	1	Oxidized breccia	4	≡	Laminated tuff	4	#	Opaline	2	Unoxidized breccia	5	☼	Tuff/rqd qtz grains	5	☼	Sponge	3	Oxidized quartz sulfide	6	VV	Tuff w/quartz eyes	6	x/~	Silica rich w/clay	4	Unoxidized quartz sulfide	7	Δ=	Basal bx	7	~/x	Clay rich w/silica			8	~	Clay	8	~x	Bleached argillic			9	☉	Spheroidal tuff	9	Blank	Unaltered		
COLUMN 1 ROCK TYPES			COLUMN 2 ALTERATION			COLUMN 3																																																																																			
CODE	SYMBOL	DEFINITION	CODE	SYMBOL	DEFINITION	CODE	DEFINITION																																																																																		
1	Δ▷	Lithic tuff/elastic	1	x	Silicified	Blank	Oxidized																																																																																		
2	◊	Pumice rich tuff	2	x~	Bleached silica	0	Unoxidized																																																																																		
3	V~	Ash fall tuff	3	~	Argillic	1	Oxidized breccia																																																																																		
4	≡	Laminated tuff	4	#	Opaline	2	Unoxidized breccia																																																																																		
5	☼	Tuff/rqd qtz grains	5	☼	Sponge	3	Oxidized quartz sulfide																																																																																		
6	VV	Tuff w/quartz eyes	6	x/~	Silica rich w/clay	4	Unoxidized quartz sulfide																																																																																		
7	Δ=	Basal bx	7	~/x	Clay rich w/silica																																																																																				
8	~	Clay	8	~x	Bleached argillic																																																																																				
9	☉	Spheroidal tuff	9	Blank	Unaltered																																																																																				
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>																																																																																								
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 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 0.9g/t pulp standard, a 0.38g/t pulp standard, a blank pulp standard and a barren rock</p>																																																																																								

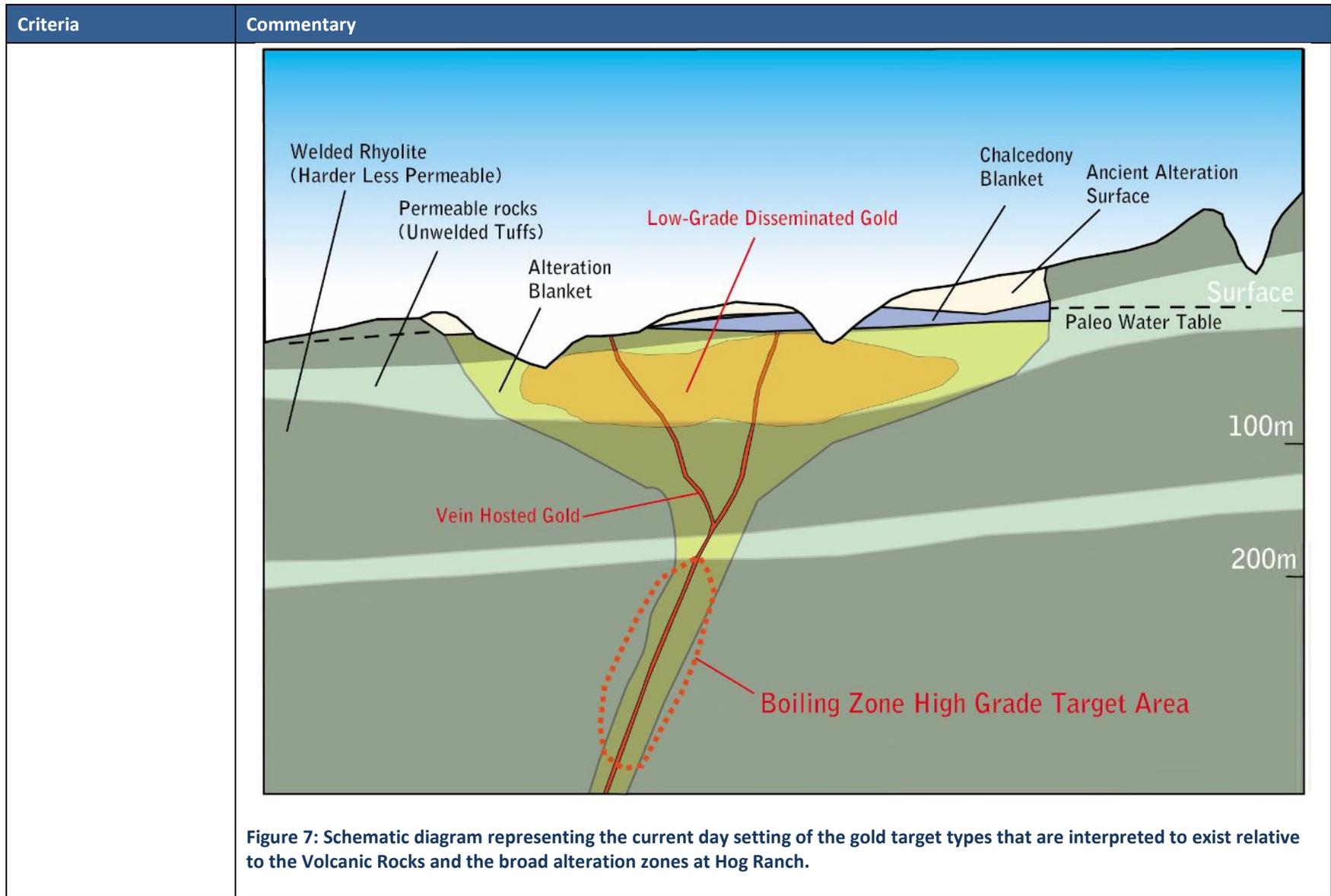
Criteria	Commentary
	<p>(unrecognisable) all spread throughout each sample submission.</p> <p>All QA/QC samples were returned within reasonable error limitations and there was no evidence to suggest that the assay results contained any contamination or systematic errors in either the sampling process or the assaying process at the laboratory.</p>
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 2019 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 distribution of a potential high-grade gold domain, with drill holes spaced between 10m and 30m apart over the high grade assay intervals that were intersected.</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> <p>The RC drilling for the reported information in this release was all completed at a 60-degree angle to accommodate the presence of largely horizontally dispersed gold mineralisation and occasional gold intersection that relate to an interpreted vertical structure.</p>
Sample security	<p>Bells is in a remote location with no other people present during the drilling program other than the supervising geologist, the drilling crew and occasional visits by Rex Management. 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 in any way.</p>
Audits or reviews	<p>No audits or reviews were commissioned for the reported RC drilling program at Bells.</p>

## 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 583 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, including at Bells, 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 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>

Criteria	Commentary																																																
	<p><b>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.</b></p> <table border="1"> <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>1.18</td> <td>1.07</td> <td>0.041</td> <td>1.4</td> <td>Found first, mined last</td> </tr> <tr> <td>East Deposit</td> <td>1.00</td> <td>0.91</td> <td>0.038</td> <td>1.3</td> <td></td> </tr> <tr> <td>Krista Deposit</td> <td>4.64</td> <td>4.21</td> <td>0.036</td> <td>1.23</td> <td>Largest deposit</td> </tr> <tr> <td>Geib Deposit</td> <td>1.28</td> <td>1.16</td> <td>0.033</td> <td>1.13</td> <td></td> </tr> <tr> <td>139 Deposit</td> <td>0.23</td> <td>0.21</td> <td>0.028</td> <td>0.96</td> <td>Local visible gold</td> </tr> <tr> <td>West Deposit</td> <td>0.17</td> <td>0.15</td> <td>0.045</td> <td>1.54</td> <td></td> </tr> <tr> <td><b>TOTAL</b></td> <td><b>8.5</b></td> <td><b>7.7</b></td> <td><b>0.036</b></td> <td><b>1.23</b></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		<b>TOTAL</b>	<b>8.5</b>	<b>7.7</b>	<b>0.036</b>	<b>1.23</b>	
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																																													
<b>TOTAL</b>	<b>8.5</b>	<b>7.7</b>	<b>0.036</b>	<b>1.23</b>																																													
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 4).</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 (i.e. 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 5). These target types are defined as:</p> <ol style="list-style-type: none"> <li>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</li> <li>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.</li> </ol>																																																

Criteria	Commentary
	 <p><b>Figure 6: (modified from Hedenquist, et al., 2000) Schematic representation of the geological environment for the formation of low sulphidation epithermal deposits.</b></p> <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>



Criteria	Commentary																																																								
Drill hole information	<p>Significant drilling results for all drill holes are summarised in Table 1, and on the cross section represented in Figures 3 to 5.</p> <p>Table 4 below identifies the drill collar location (in UTM NAD83 (Zone 11) Datum), dip, azimuth and EOH depth for every drill hole in the reported drilling program.</p> <p><b>Table 4: Drill Hole location information (UTM NAD83 (Zone 11N) Co-ordinate System)</b></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>HR20-001</td> <td>291778.0</td> <td>4554002.7</td> <td>1877.6</td> <td>-60°</td> <td>270°</td> <td>185.9m (610ft)</td> </tr> <tr> <td>HR20-002</td> <td>291634.0</td> <td>4554158.5</td> <td>1876.2</td> <td>-58</td> <td>225°</td> <td>201.2m (660ft)</td> </tr> <tr> <td>HR20-003</td> <td>291578.3</td> <td>4554198.3</td> <td>1866.9</td> <td>-60</td> <td>270°</td> <td>208.8m (685ft)</td> </tr> <tr> <td>HR20-004</td> <td>291803.1</td> <td>4554280.5</td> <td>1893.5</td> <td>-62°</td> <td>270°</td> <td>160m (525ft)</td> </tr> <tr> <td>HR20-005</td> <td>291872.1</td> <td>4554287.3</td> <td>1899.9</td> <td>-60°</td> <td>270°</td> <td>160m (525ft)</td> </tr> <tr> <td>HR20-006</td> <td>291382.1</td> <td>4554395.3</td> <td>1842.4</td> <td>-60°</td> <td>270°</td> <td>70.1m (230ft)</td> </tr> <tr> <td>HR20-007</td> <td>291440.0</td> <td>4554389.9</td> <td>1850.3</td> <td>-60°</td> <td>270°</td> <td>70.1m (230ft)</td> </tr> </tbody> </table>	Drill Hole Number	Easting	Northing	Elevation (m)	Dip	Azimuth	Total Length	HR20-001	291778.0	4554002.7	1877.6	-60°	270°	185.9m (610ft)	HR20-002	291634.0	4554158.5	1876.2	-58	225°	201.2m (660ft)	HR20-003	291578.3	4554198.3	1866.9	-60	270°	208.8m (685ft)	HR20-004	291803.1	4554280.5	1893.5	-62°	270°	160m (525ft)	HR20-005	291872.1	4554287.3	1899.9	-60°	270°	160m (525ft)	HR20-006	291382.1	4554395.3	1842.4	-60°	270°	70.1m (230ft)	HR20-007	291440.0	4554389.9	1850.3	-60°	270°	70.1m (230ft)
Drill Hole Number	Easting	Northing	Elevation (m)	Dip	Azimuth	Total Length																																																			
HR20-001	291778.0	4554002.7	1877.6	-60°	270°	185.9m (610ft)																																																			
HR20-002	291634.0	4554158.5	1876.2	-58	225°	201.2m (660ft)																																																			
HR20-003	291578.3	4554198.3	1866.9	-60	270°	208.8m (685ft)																																																			
HR20-004	291803.1	4554280.5	1893.5	-62°	270°	160m (525ft)																																																			
HR20-005	291872.1	4554287.3	1899.9	-60°	270°	160m (525ft)																																																			
HR20-006	291382.1	4554395.3	1842.4	-60°	270°	70.1m (230ft)																																																			
HR20-007	291440.0	4554389.9	1850.3	-60°	270°	70.1m (230ft)																																																			
Data aggregation methods	<p>The gold assay results shown in Table 1 are based on composited down hole lengths which capture the larger mineralised domain (above 0.2g/t) that appears to exist at Bells and are interpreted to be part of the broader shallow disseminated gold mineralisation that is continuous at Bells.</p>																																																								
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 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	<p>See Figures 3,4 and 5 for cross-sections representing the results in this release and their relative geological interpretation.</p>																																																								
Balanced reporting	<p>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.</p>																																																								

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