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2022 RC drilling underway at Hog Ranch Gold

Rex Minerals Ltd (Rex or the Company) has kicked off exploration activities at its Hog Ranch Gold Property located in Nevada USA (100% Equity) for the 2022 field season.

Exploration activities include:

- **RC drilling – now underway at the Krista Project area**
- **Soil Sampling – also underway, this is planned to cover the entire 79km² Mining Claim area**
- **Further regional mapping and sampling underway.**



Figure 1: O'Keefe Drilling RC rig set up on the first drill hole for the Hog Ranch 2022 field season at Krista. Then 24 hours later, an overnight late season dusting of snow.

RC Drilling underway

Drilling activities have now commenced with the first drill hole underway at the Krista Project. The RC drilling program planned for Hog Ranch will include testing of multiple targets and extensions to earlier discoveries at Krista, Airport and Bells Projects.

This program is for 4,000m of drilling for over 15 drill holes spread over the three project locations.

Evidence for large scale gold trend continues to grow

Regional mapping and site visits in late April at Hog Ranch confirmed exciting new prospects and target locations. Rex interprets that the Cottonwood Creek Caldera hosts a major regional “Gold Trend” and multiple target types (see Figure 2).

Evidence includes the presence of silica sinter found at multiple locations (see Figure 3) and often over a broad area. These observations, coupled with evidence of ancient hot springs, are interpreted to be very positive exploration vectors for epithermal gold occurrences. Gold has already been located over a large part of the Hog Ranch Property, with a 2.26Moz JORC compliant Mineral Resource defined since the asset was purchased in August 2019 (see Rex ASX Announcement dated 23 March 2021).

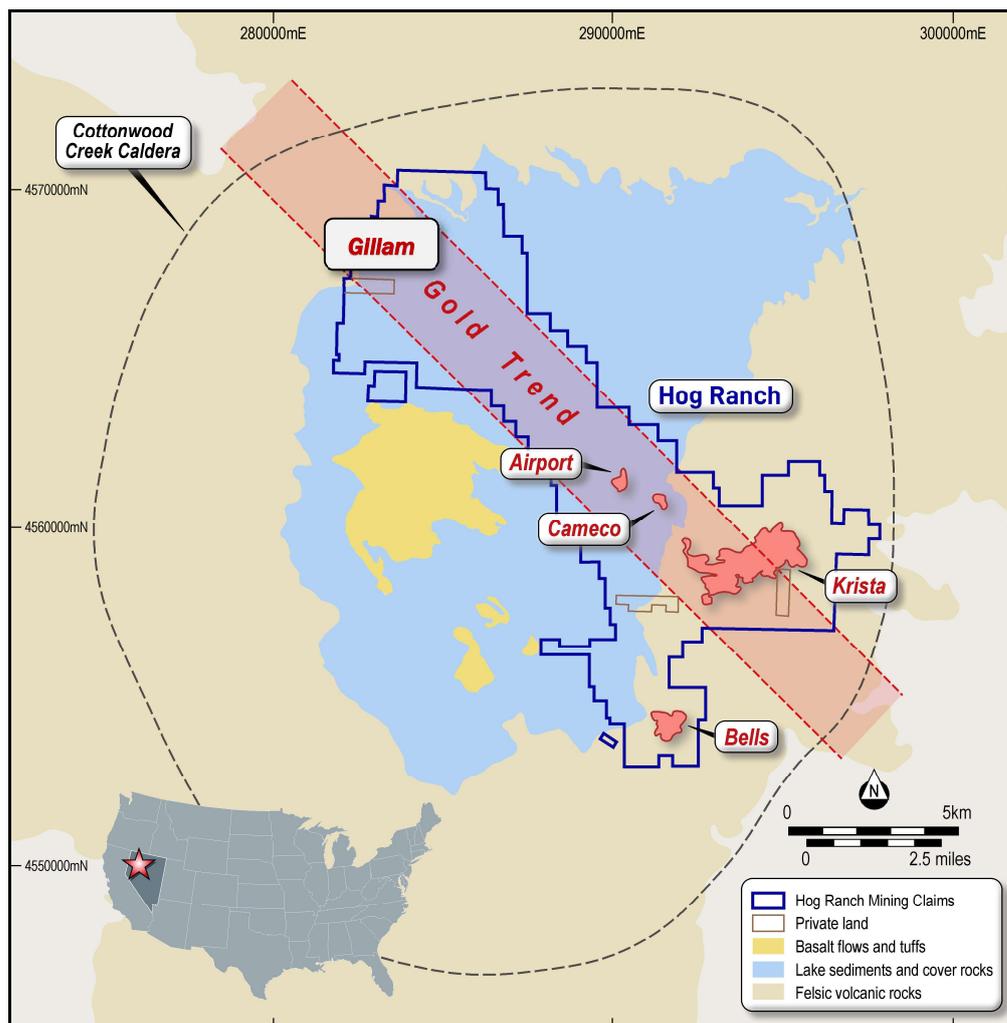


Figure 2: Location diagram of the Airport and Bells Project areas within the broader Hog Ranch Property in north-west Nevada.



Figure 3: The team on the Gillam Prospect outcrop area.

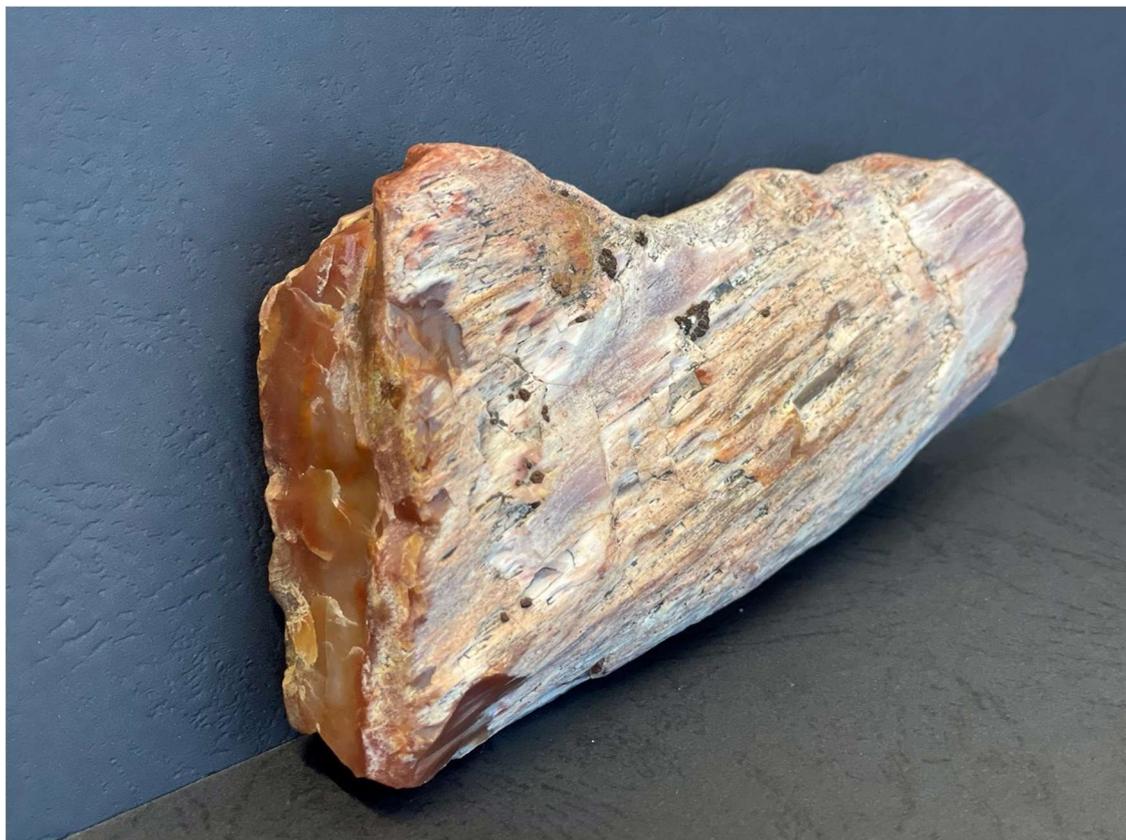


Figure 4: Silica Sinter containing fossilised plant material from the Gillam Prospect area.

Soil sampling continues over the entire project area

As announced on 30 March 2022, Rex completed a series of successful trial gold soil programs which have shown that a new modern soil sampling program should be very successful at identifying the location of further gold mineralisation at Hog Ranch. The trial soils were successful at identifying anomalies using both gold pathfinder elements (see Figure 4) and gold in soils over known gold in drill hole data.

These results have prompted Rex to commence a regional soil sampling program on a 100m x 100m grid for the entire land holding captured by Rex's Mining Claims at Hog Ranch.

When complete and combined with the new regional airborne magnetic, radiometric and hyperspectral surveys, we will have for the first time a complete and comprehensive data set which is already providing evidence for the Regional potential at Hog Ranch, well beyond the existing Mineral Resource of 2.26Mozs of gold (see Rex ASX Announcement dated 23 March 2021).

The soil program is now well underway and completed onsite work is anticipated to be completed for the entire regional survey within a few months, with initial assay results anticipated approximately a month after the completion of the soil sampling program in the field.

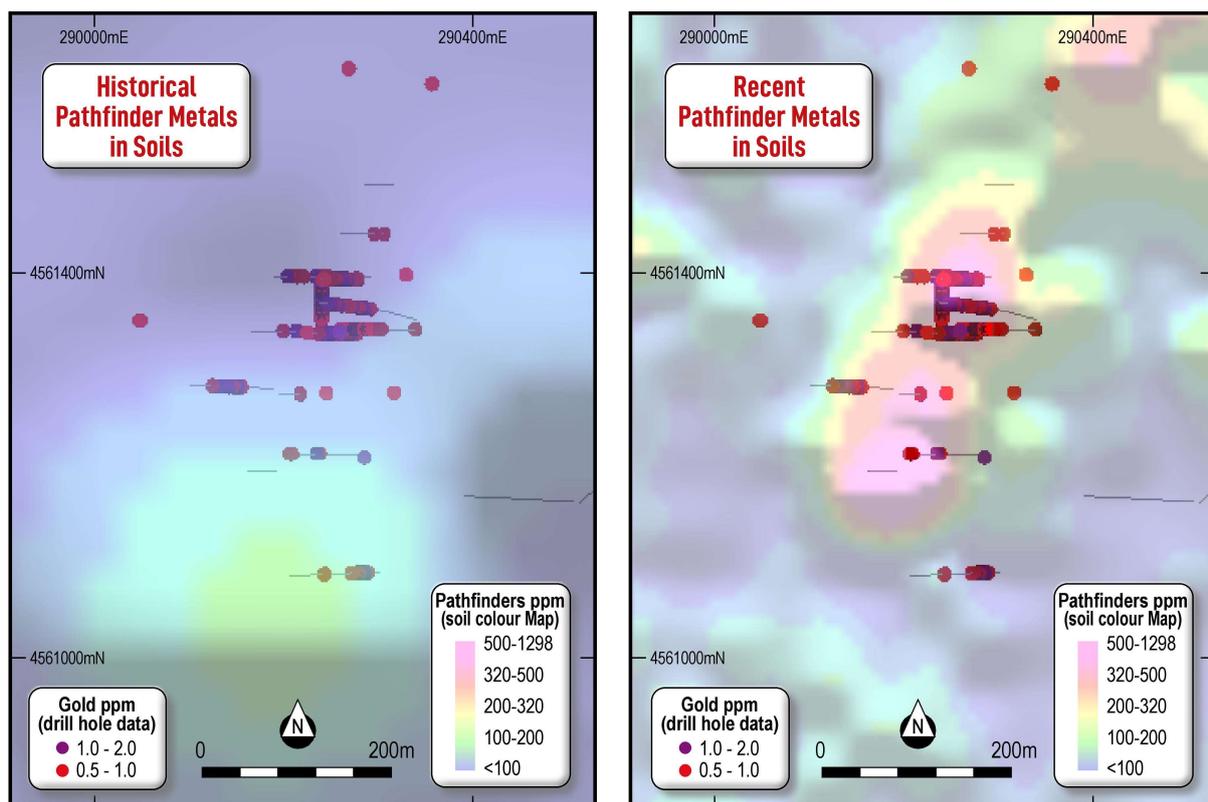


Figure 5: Historical pathfinder elements in soils (left) relative to new results in soils (right) shown over the assay results in drilling information exceeding 0.5g/t gold from the Airport Project area.



Figure 6: Gold bearing spherulitic rhyolite siting on the surface at the Bells Project area.

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

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