

Rincon Resources Successfully Lists on the ASX

- Rincon Resources Ltd (ASX:RCR) successfully lists on the ASX - \$6M raised.
- Rincon is a Western Australian focussed Gold & Base Metals Exploration Company.
- Rincon owns 100% of three strategic and regionally significant projects, South Telfer, Laverton and Kiwirrkurra.
- All projects have significant outcropping mineralisation identified from historic drilling.
- Fieldwork to commence immediately.

Rincon Resources Limited (Rincon or the Company) is pleased to announce that it has today successfully completed its listing on the Australian Securities Exchange (ASX), following the successful capital raising of \$6M. Following listing, Rincon has approximately \$6.2M in cash (after paying creditors and meeting capital raising costs).

Rincon has a 100% interest in three highly prospective copper and gold projects in Western Australia, the South Telfer, Laverton and Kiwirrkurra Projects. Each project has been subject to historical exploration which has identified large outcropping mineralised systems.

The Company intends on exploring the projects in order to delineate copper and gold resources.

Rincon Executive Chairman Geoff McNamara commented:

"We are pleased to have successfully completed the Initial Public Offering (IPO) of Rincon and will commence fieldwork immediately at Laverton. The Company has three regionally significant and strategic projects, with outcropping mineralisation and multiple drill targets, which we intend drilling during 2021".

"Rincon appreciates the continued support of our longstanding shareholders and new shareholders that have joined during the IPO process. We see 2021 as being an exciting year as the Company systematically advances its highly prospective projects".

The South Telfer Project consists of seven exploration licences and two prospecting licences covering approximately 540km² of prospective geology, refer Figure 1. The project area has been previously explored by Newcrest Mining Ltd (**Newcrest**) which identified outcropping gold and copper mineralisation at the Hasties prospect (tenements P4502983, P4502929, E4504336 & E4504568) and large gold anomalies at Westin (tenements E4505501 & E4505359).

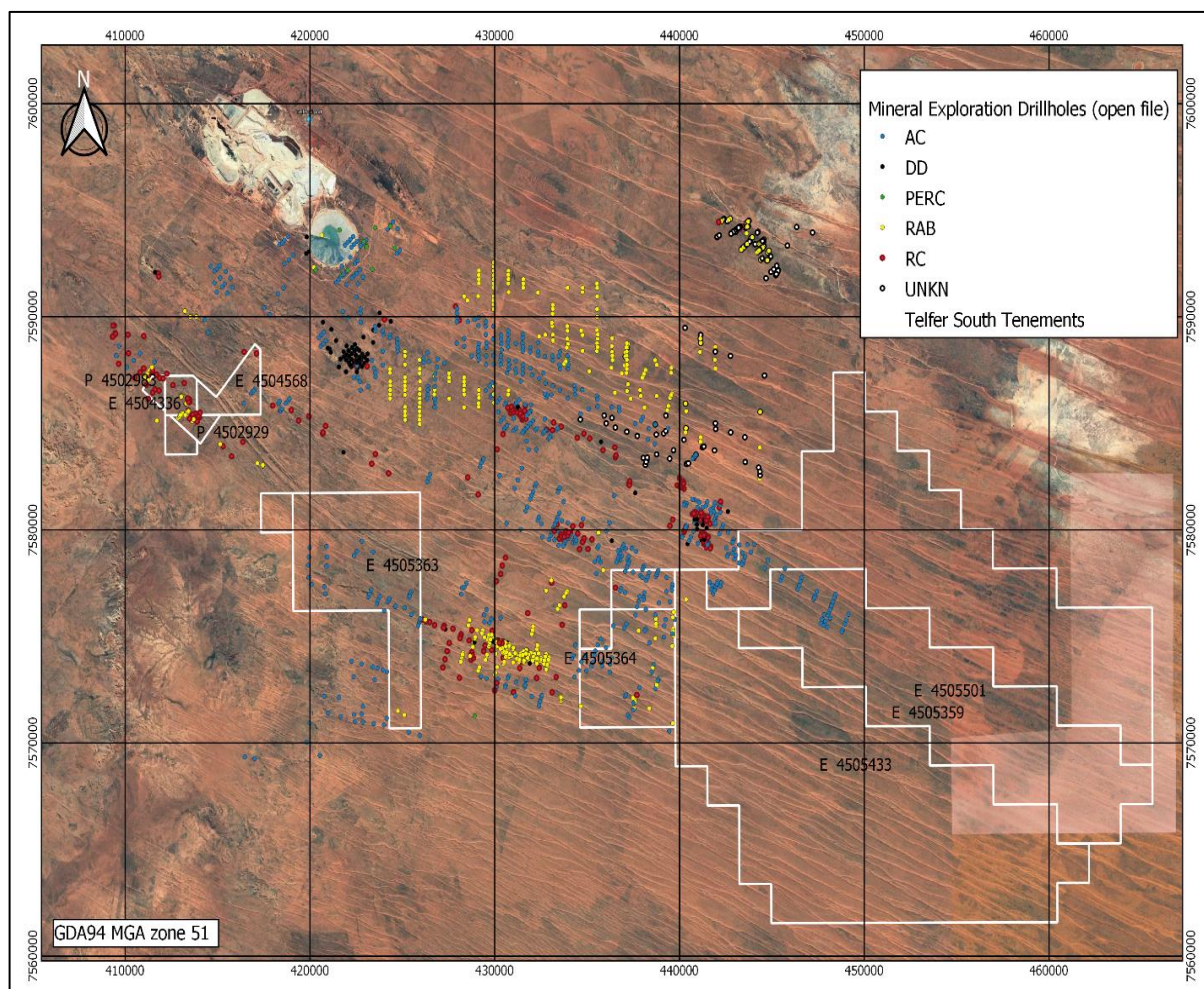


Figure 1: Rincon South Telfer Tenements showing Newcrest Telfer Mine (top left) and historical Newcrest drilling.

Hasties is approximately 12km south of Newcrest's Telfer Gold Mine with gold and copper mineralisation identified at surface within the same sedimentary sequences known to host gold mineralisation at Telfer (refer Figure 2). In addition, a 5km long gold anomaly has been identified by wide spaced aircore drilling at the Westin Prospect, along strike from the Telfer Dome trend.

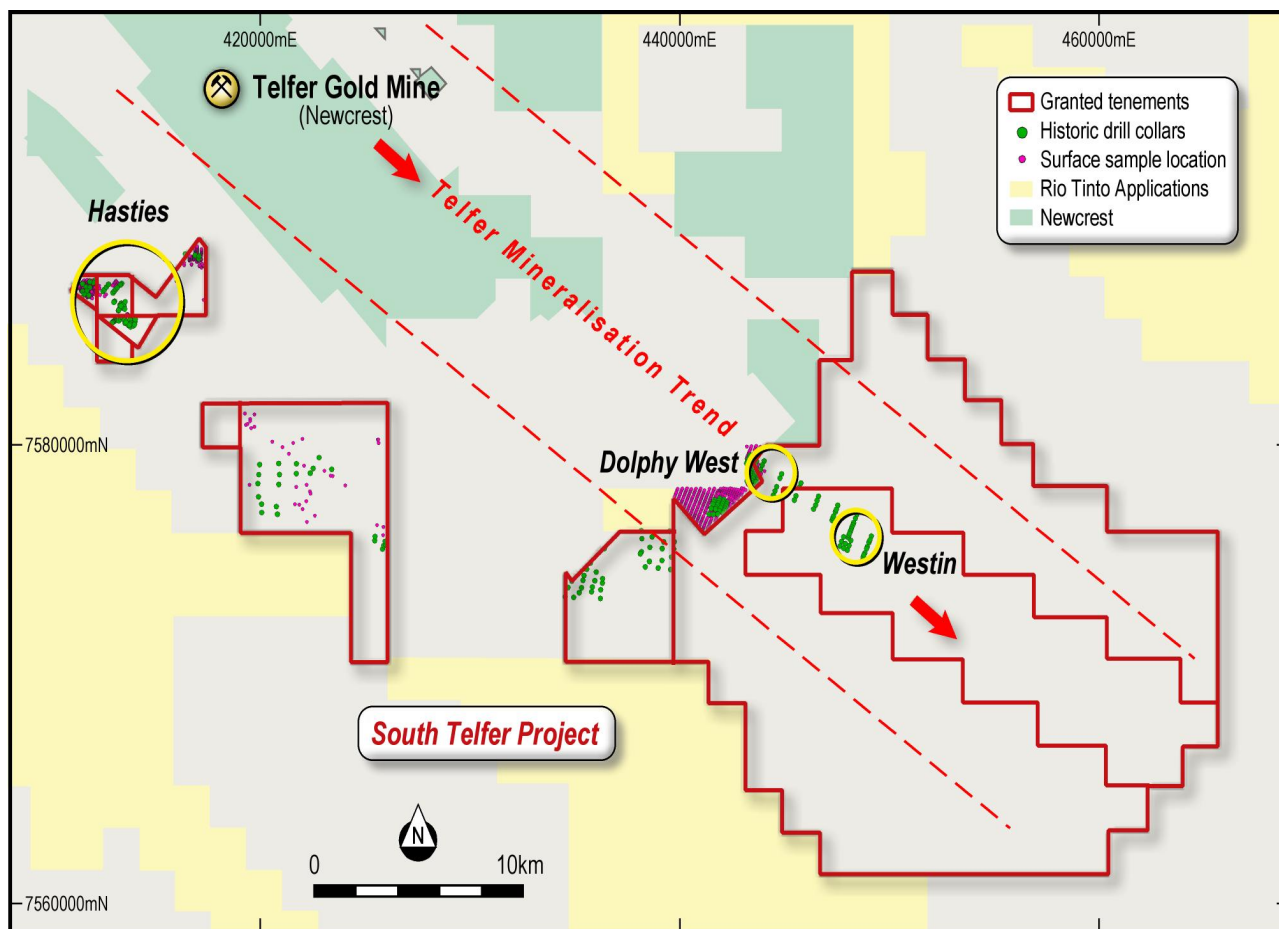


Figure 2: Rincon South Telfer Tenements showing Newcrest Telfer Mine (top left) and Telfer Mineralised Trend.

Both Hasties and Westin require follow up with mineralisation identified by Newcrest remaining open in all directions. Newcrest relinquished its tenement holdings in 2002 as it closed the Telfer pit operations and focussed on underground feasibility. Extensive first-pass exploration work by Newcrest includes 260 drill holes for 24,762 metres and 1,068 surface assays of various types which are reported in Appendix A, which has been compiled from the WAMEX data source reports available from the WA Department of Mines, Industry Regulation and Safety (**DMIRS**).

At Hasties, mineralisation outcrops within brecciated sedimentary rocks and has been identified over a 1km strike. Historical drilling returned multiple wide intersections of gold and copper over a large area. Mineralisation remains open in all directions and only a small portion of the prospective strike length has been drill-tested.

Newcrest significant Hasties Gold Intercepts:

- 57.80m @ 2.05g/t Au from 17.40m, including;
- 16.10m @ 4.75g/t Au from 42.70m;
- 68.00m @ 1.33g/t Au from 1.00m;
- 36.00m @ 1.66g/t Au from 2.00m;
- 33.20m @ 1.46g/t Au from 25.00m;
- 23.00m @ 2.06g/t Au from 23.00m; &
- 5.00m @ 3.73g/t Au from 50.00m.

Newcrest significant Hasties Copper Intercepts:

- 20.60m @ 1.23% Cu from 87.6 0m;
- 10.90m @ 3.39% Cu from 91.80m; &
- 4.00m @ 4.84% Cu from 49.00m.

A full table of significant intercepts is presented in Appendix A and B.

Historical regional exploration work completed at the Westin prospect, approximately 30km south east of Telfer Gold Mine, consisted of soil sampling and wide spaced aircore drilling (typically 1km spaced lines with holes 200m apart along lines).

The Westin area is covered by shallow sand cover and sand dunes with aircore drilling and sampling bedrock lithologies. Sedimentary sequences which host gold mineralisation at Telfer were identified, as well as a large, open, 5km long gold in bedrock anomaly. Best results from the Westin prospect include **8.00m @ 3.85g/t Au from 84.0m** (Appendix A).

Rincon's tenements cover over 25km of prospective strike at Westin which has been sparsely explored.

The Laverton Gold Project consists of two exploration licences covering approximately 42km² of prospective Mt Margaret-Murrin Greenstone belt (**MMMG**), (refer Figure 3). The project area is located 4km west of the Laverton township and has been subject to sporadic, early stage exploration activities.

The MMMG is considered a highly prospective greenstone belt with over 28 Moz of gold endowment documented, largely from the Sunrise, Wallaby and Granny Smith gold mines (Salier, 2003). Gold mineralisation in the Laverton district is often associated and hosted by shear zones and Banded Iron Formations (**BIF**) in favourable structural settings. The Laverton gold project covers approximately 11km of strike of two shear zones and a sparsely explored BIF. The tenements cover the southern strike extensions of the historic Gladiator gold deposits, as well as the parallel Sunshine-Corio Shear Zone (**SCSZ**) where gold mineralisation has been identified in historical workings and previous exploration including drilling results of up to **7.00m @ 15.95g/t Au** (Appendix B).

Prospective shear zones and BIF's have been relatively unexplored due to the presence of thin alluvial cover (~<5 metres) and recent magnetic data interpretation has highlighted a number of targets where the BIF interacts with favourable North West trending structures, which are associated with gold mineralisation elsewhere in the MMMG.

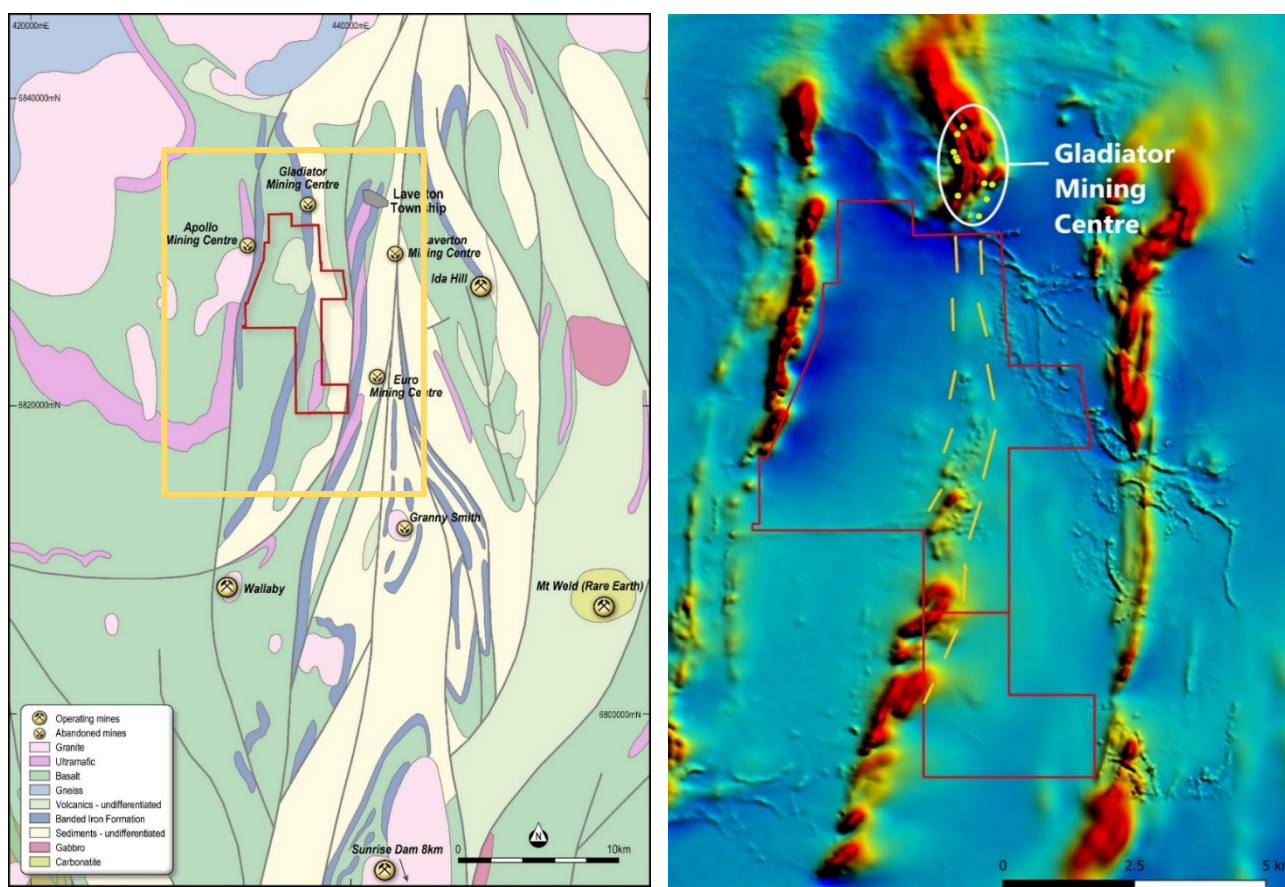


Figure 3: Rincon Tenements and Open file Total Magnetic Intensity image showing high magnetic BIF units hosting the Gladiator deposits trending south into the Laver-ton Project tenements.

The Kiwirrkurra Project consists of a single exploration licence covering ~126km² of the highly prospective Central Australian Suture (**CAS**) in the West Arunta Province. The CAS represents a preserved subduction zone and the region has experienced a recent increase in exploration activities with the recent discovery of the Grapple base metal target by the Lake Mackay JV (with IGO Ltd (ASX:IGO) and Prodigy Gold NL (ASX:PRX)). The Kiwirrkurra Project is prospective for iron oxide copper-gold style mineralisation as well as orogenic gold mineralisation.

Kiwirrkurra has been the subject of historic exploration by Ashburton Minerals Ltd (ASX:LPD) in the early to mid-2000's which delineated multiple gold and copper targets.

Operational Activities

South Telfer:

During the last twelve months, the Company completed the acquisition of 100% of the South Telfer Project and has been preparing for field activities, which includes submitting Work Programmes for Heritage clearances and the acquisition of regional magnetics data previously flown by Newcrest in the late 1990's for South Telfer.

Public domain regional geophysical data for South Telfer was acquired and interpreted which has identified several regional target areas (refer Figures 4 & 5). Images of 3D geological models have also been developed for South Telfer over the Hasties Prospect to aid in drill planning.

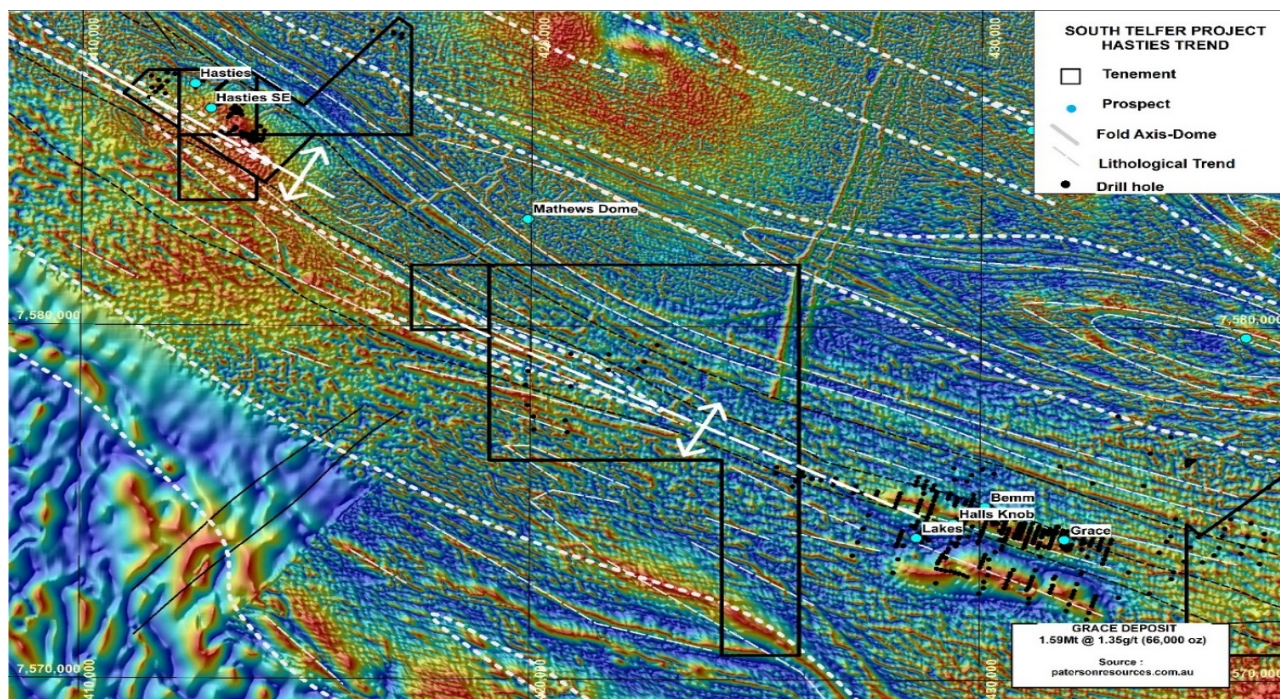


Figure 4: South East Extension of Mineralised Trend contains Untested Fold Structure at the South Telfer Project on the Hasties Trend.

The Company plans to commence Ultrafine soil sampling over selected targets as part of an initial regional geochemical programme in early March 2021. This geochemical method has been developed by CSIRO and has been used with success in the Paterson Province to detect gold and copper mineralisation through sand and sedimentary cover. In addition, a detailed structural mapping program will be conducted over the outcropping Hasties gold and copper mineralisation.

The Company is working to be drill-ready by mid-March 2021. A drilling Program of Works has been approved by the DMIRS and the final step required to allow drilling to commence is Native Title Heritage clearances over areas of proposed ground disturbing works.

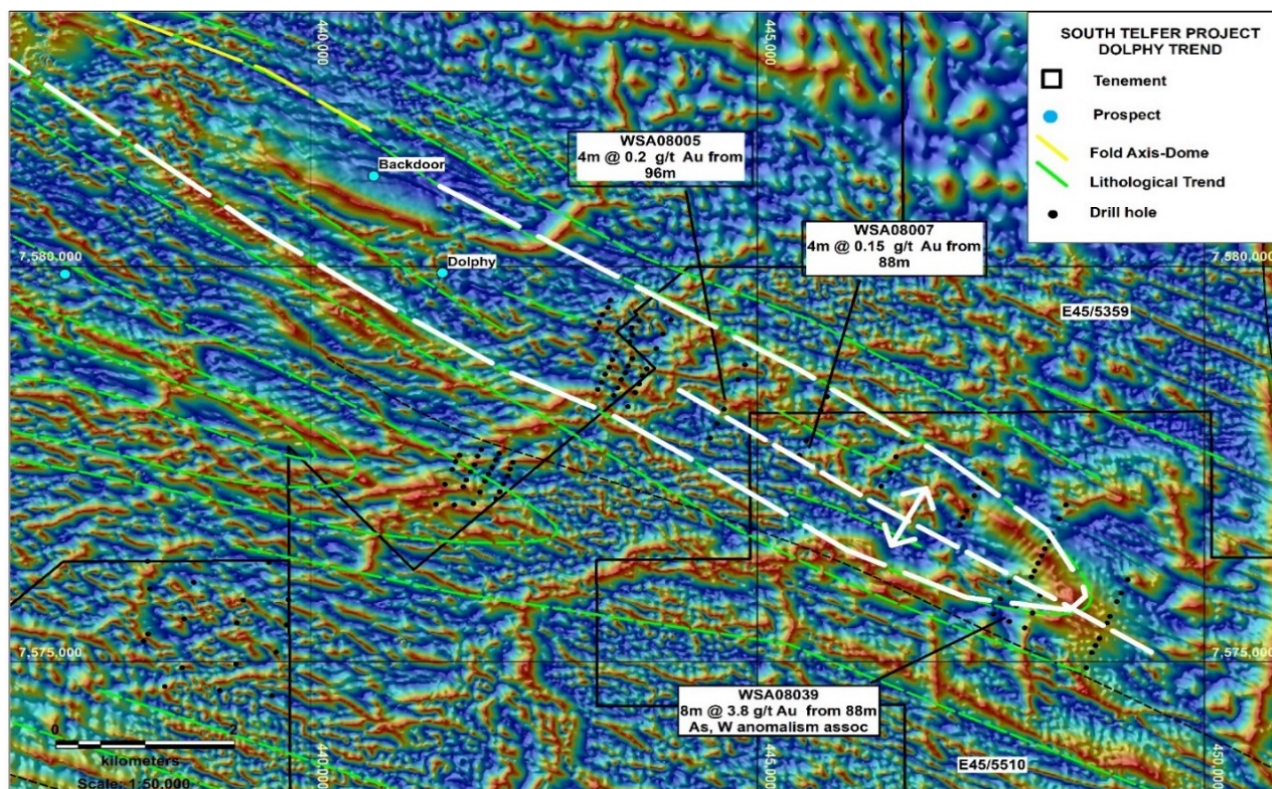


Figure 5: Large Scale Fold & Dome Structure Identified in Magnetics Coincident with Drilled Gold Anomaly at Dolphy.

Laverton:

The Company has completed the acquisition of Laverton, processing and interpretation of a high-resolution aeromagnetic dataset over the project area and also recently completed trial geochemical survey at Laverton.

The new magnetic data has highlighted the continuation of the BIF through the Laverton project tenements. BIF's are strongly associated with gold mineralisation in the Laverton region hosting multiple deposits.

A trial geochemical soil survey was conducted over prospective structures in the north west portion of the project and has identified a large gold and arsenic anomaly coincident with north west trending structures, thought to be controls associated with gold mineralisation in the region.

During November 2020, the Company expanded the geochemical soil survey with 800 soil samples taken with the aim of extending the GG geochemical anomaly and to test the SCSZ to the south, (refer Figure 6). Results are expected in January 2021, which will be used to aid aircore drill targets planned for commencement in February 2021.

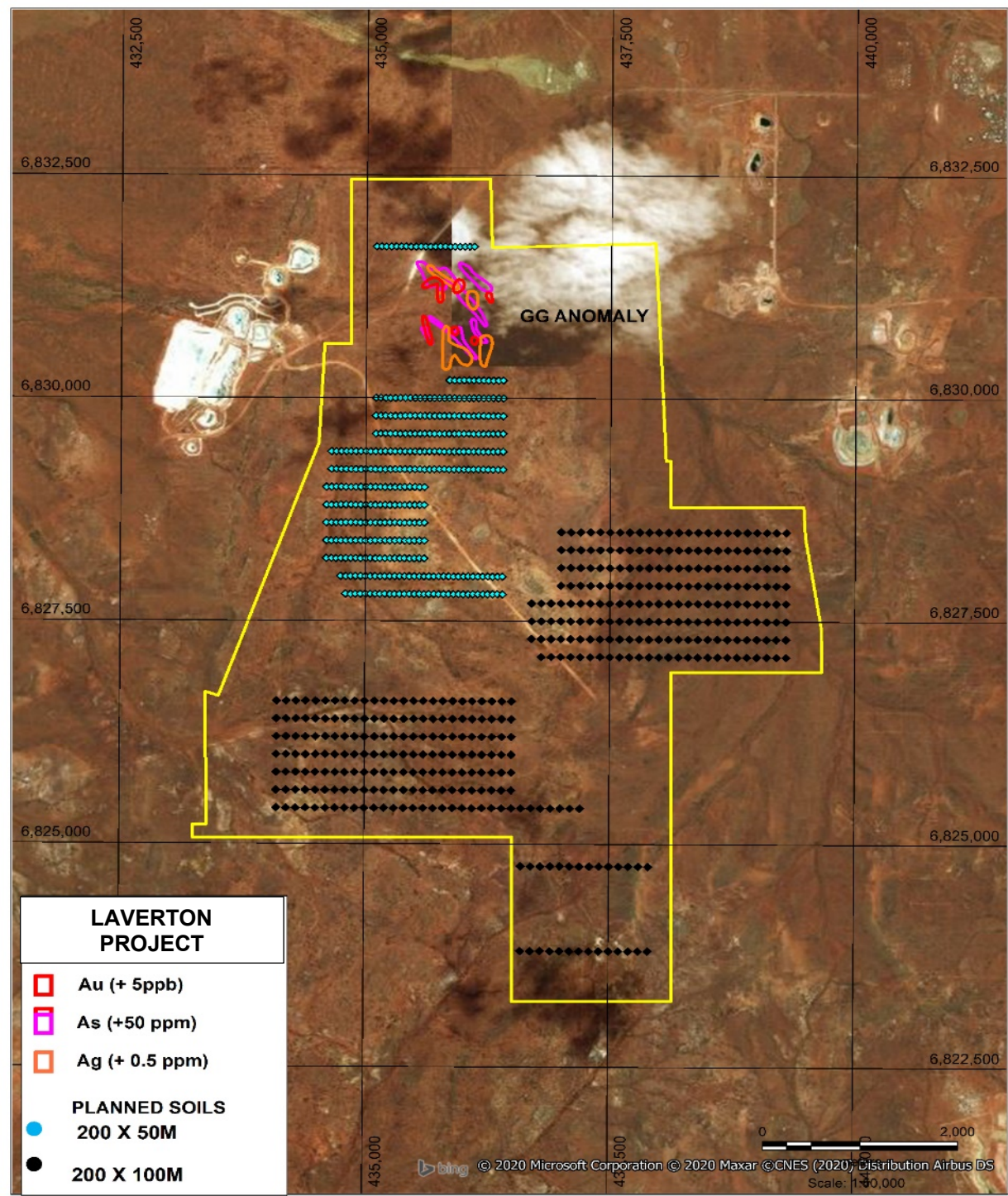


Figure 6: Laverton Gold Project soil sampling extending the GG geochemical anomaly.

Kiwirrkurra:

Target generation has commenced with an initial historical geophysical data review. Historical gravity and TEMPEST electromagnetic datasets have been located over parts of the project area. These are being acquired and will be reprocessed to assist interpretation and target generation.

Authorised by the Board of Rincon Resources Limited

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About Rincon

Rincon has a 100% interest in three highly prospective copper and gold projects in Western Australia: South Telfer, Laverton and Kiwirrkurra. Each project has been subject to historical exploration which has identified major mineralised systems which Rincon intends on exploring in order to delineate copper and gold resources.



Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Zeffron Reeves (B App Sc (Hons) Applied Geology) MBA, MAIG). Mr Reeves is a member of the Australian Institute of Geoscientists and a Director and major shareholder of the Company. Mr Reeves has sufficient experience that 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 Reeves consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Future Performance

This announcement may contain certain forward-looking statements and opinion. Forward-looking statements, including projections, forecasts and estimates, are provided as a general guide only and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainties, assumptions, contingencies and other important factors, many of which are outside the control of the Company and which are subject to change without notice and could cause the actual results, performance or achievements of the Company to be materially different from the future results, performance or achievements expressed or implied by such statements. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Nothing contained in this announcement nor any information made available to you is, or and shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of Rincon.

References

Salier, B. P., 2003. The Timing and Source of Gold-Bearing Fluids in the Laverton Greenstone Belt, Yilgarn Craton, with Emphasis on the Wallaby Gold Deposit. The University of Western Australia.

Appendix A South Telfer drilling result

Drill hole*	From (m)	To (m)	Interval (m)	Gold (g/t)	Copper (%)
HR14951	1	69	68	1.29	-
incl.	1	16	15	2.76	-
incl.	1	35	34	1.91	-
incl.	1	46	45	1.56	-
HR14951	59	79	20		0.39
HR14952	2	38	36	1.64	-
incl.	14	37	23	2.06	-
HR15001	40	57	17	1.30	-
HR15001	56	76	20	-	0.56
HR15002	52	65	13	-	1.30
HR15601	95	101	6	-	2.70
HR15801	17	30	13	-	1.00
HR15801	49	53	4	-	4.81
HR15801	49	54	5	3.73	-
HRC9101	87.6	108.2	20.6	-	1.23
HRC9102	5	12	7	-	3.52
HRC9102	5	16.5	11.5	-	2.47
HRC9203	68.9	71.5	2.6	2.41	-
HRC9402	17.4	75.2	57.8	2.05	-
incl.	19.1	30.6	11.5	2.65	-
incl.	42.7	58.8	16.1	4.75	-
HRC9402	64.8	81	16.2	-	1.03
HRC9402	91.8	102.7	10.9	-	3.39
HR9403	25	58.2	33.2	1.46	-

* Only significant intercepts (>1 g/t gold or > 0.35% copper) are included for practical reporting reasons. For full results refer to Rincon's Prospectus dated 3 November 2020.

Appendix B Laverton project drilling results

Hole ID*	From (m)	To (m)	Interval (m)	Gold (g/t) [^]
BGB033	21	28	7	15.95
SSB047	21	25	4	1.55
SSAC003	53	54	1	1.46

* Only significant intercepts (>1 g/t gold) are included for practical reporting reasons. For full results refer to Rincon's Prospectus dated 3 November 2020.

APPENDIX 3 – JORC TABLES

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Drilling and sampling results reported in this report refer to results taken from exploration reports lodged by previous explorers over the prospects which are available on the West Australian Geological Survey WAMEX online database

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> A46252 GSA Series Samples collected every 1 metre, nominal 5 metre composite samples collected for assay. Zones of Mineralisation were sampled at 1 -3 metre composite samples A11589 Stratigraphic hole DP1 failed to penetrate to bedrock A22444 TE Series Stratigraphic holes, whole core recovered and geologically logged. A102002 WSA and WA series Aircore A31642 BR series RAB holes sampled on 2 metre basis A34922 GPB series RAB drilling sampled on a 2 metre composite basis, BMC 9001 DDH and GPC 9101-9107 series DDH whole core recovered and geologically logged. A3749 GPC 9201-9205 DDH whole cores recovered. GR series RC drilled A50323 GR series drilling RC samples collected on a metre basis A53741 GR series drilling RC samples collected on a metre basis A79774 TA series drilling AC, BD series drilling RAB, GA series drilling Aircore, GPB series drilling RAB, GR drilling series RC Surrender report with large data dump over life of project Samples collected at varying sample intervals A35062 HAB series RAB holes drilled to a planned depth of 60 m, sampled collected on a 2 metre composite basis HRC9101-9102 RC/DDH whole core collected and logged. A37759 PLB series RAB drilled samples collected on a 2 metre composite basis, RC drilling HR series samples collected on a one metre basis Diamond drilling HRC series whole drill core collected. A40497 HAB series RAB sampled on a two metre composite basis HR series RC holes sampled on a one metre basis A43919 HR series RC drilling samples collected on a one metre basis, HRC series whole core collected A50773 HWR and CNR series RC drilling. Samples collected on a one metre basis A575430 HWR series RC drill samples collected on a one metre basis A64309 PA series Aircore drill samples collected on a one metre basis 69889 GC, GRC Series RC drill samples A70039 HWR series drilling RC drill samples collected on a metre basis A74420 DKC series diamond core whole core collected. DKRC series RC holes sampled on a one metre basis one metre A79774 HK series drilling RAB, HB Series drilling RAB, HR series drilling RC, HRD series drilling RC/D HW series drilling RC. Surrender report with large data dump over life of project Samples collected at varying sample intervals
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> A46252 Air core drill technique A11589 Drill core A22444 Drill core A102002 A31642 RAB holes inclined and drilled to blade refusal A34922 RAB holes inclined, drilled to blade refusal, DDH holes inclined 60° A37495 RC and DDH holes inclined 60° grid south A5323 RC inclined 60° to grid south. A79774 TA Series Air core, BD series RAB, GA Series Aircore, GPB series RAB, GR series RC. Drillholes mostly inclined A35062 RAB holes sampled on a 2 metre composite basis HRC9101-9102 RC/DDH whole core collected and logged. A37759 RAB holes drilled open hole to blade refusal. No details provided on RC drill. Whole drill core collected, no details of core size provided A40497 Drilling by RAB and RC technique, no details provided. A43919 No details of RC drill technique provided. Diamond holes were collared with PQ from surface and reduced to HQ size in fresh rock A50773 No details of hammer size or type provided A57430 No details of hammer size or type provided A64309 No details of drill type or size provided A69889 No details of hammer size or type provided A70039 HWR Series RC drill drilling inclined 60 drilled on local grid A74420 HQ3 core size from surface to max depth No hammer type or size provided. A79774HK Series RAB, HB series RAB, HR series RC ,HRD series RC.DDH, HW series RC No details of drill size provided
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> A46252 Criteria not reported A11589 Not relevant A22444 Drill logs provided annotated with core loss A102002 A31642 Criteria not reported A34922 RAB drill sample recovery not reported on logs, DDH logs detailed and record zones of poor recovery A37495 RC sample recovery not reported, DDH logs record areas of poor recovery, no apparent bias to mineralized zones A50323 Sample recovery not reported A79774 Sample recovery Not Reported A35062 sample recovery not reported. Drill core logs record intervals of poor recovery A37759 No sample recovery data provided for RAB or RC drilling. Drill logs for core holes provide details of recovery. A40497 No sample recovery data provided for RAB or RC drilling A43919 No details of sample recovery for RC provided, Core logs provide detail of poor sample recovery. A50773 No details of sample recovery A57430 No details of sample recovery A64309 No details of sample recovery A69889 No details of sample recovery A70039 Criteria not reported A74420 Criteria not reported. A79774 Criteria not reported
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. 	<ul style="list-style-type: none"> A46252 Drill chips were geological logged on 1 metre intervals A11589 Not relevant A22444 Detailed logging of drill core

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> A31642 Samples were geologically logged on a 2m composite basis A34922 RAB holes geologically logged on 2 metre composite bases. DDH holes logged in detail A37495 RC holes geologically logged on one metre basis. DDH holes logged in detail A50323 RC holes were geologically logged on a one metre basis A79447 Electronic drill logs available holes logged on 2 metre composite intervals or to geological units with drillcore. A35062 RAB holes logged on a 2 metre composite basis recording major features. Drill core logged in detail A37759 RAB holes logged on a on2 metre composite basis, RC holes logged on a one metre basis, drill core logged in detail A40497 RAB holes logged on a on2 metre composite basis, RC holes logged on a one metre basis A43919 RC holes logged on a 1 metre basis, whole drill core logged A50773 RC holes logged on a 1 metre basis, whole drill core logged A57430 RC holes logged on a 1 metre basis A57430 RC holes logged on a 1 metre basis A64309 AC holes logged on a 1 metre basis A69889 RC geological logged on 1 metre basis A70039 Holes geologically logged on a one mete basis using a company standard logging code A74420 RC holes logged on a one metre basis and core logs logged to lithological units using a standard company logging code A79447 Electronic drill logs available holes logged on 2 metre composite intervals or to geological units with drillcore
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> A46252 Criteria not reported A11589 Not relevant A22444 Criteria not provided A102002 A31642 Criteria not reported A34922 Criteria not reported. A37495 Criteria not reported A50323 One metre samples were collected via a riffle splitter, one metre wet samples were collected by grab sampling A79444 Details not provided A35062 RAB drilling no details provided an on how samples were collected. Drill core was slabbed in half with one half sent for assay A37759 No details of sampling method for RAB or RC drilling provided. Core holes were where slabbed in half with samples ranging in size from 0.78 to 1 metre in length collected. A40497 No details of sampling method for RAB or RC drilling provide A4391 No details of RC sampling provided, diamond holes were initially sampled on a 4 metre composite basis by filleting with anomalous intervals slabbed in half with one half submitted to the laboratory, sample interval ranged from 0.2 to 2.1 metres. A50773 One metre RC samples were collected by riffle splitter or grab sampled if wet. 4 metre composite samples were dispatched to laboratory. Anomalous zones were resampled at one metre intervals A57430 One metre RC samples were collected by riffle splitter or grab sampled if wet. 4 metre composite samples were dispatched to laboratory. Anomalous zones were resampled at one metre intervals A64309 No details provided A69889 No details provided A70039 4 metre composite samples collected. No mention made of submitting 1 metre samples over anomalous zones A74420 core whole slab and half core submitted for analysis on a regular one metre sample basis, RC holes 4 metre composite samples collected. A79774 Details not provided
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> A46252 Analabs Pty Ltd Gold analysed by method GG309 lower detection limit 0.008ppm, Cu, Pb, and Zn, as by method GI201 lower detection limit 5ppm. Standard laboratory internal QAQC. No external blanks or standards submitted A11589 Not relevant A22444 Mineralised intervals analysed for Au ppm, Cu, Pb, As, Zn, Co, Ag, Ni. Laboratory details not provided A102002 A31642 Samples were analysed for Au PM209 lower detection limit 0.01 ppm, Cu (LDL 2ppm), Pb(LDL 5 ppm), Zn(LDL 2 ppm.), As LDL 20 ppm), Co (LDL 5 ppm), Bi (LDL 5ppm), by GOO1 method . Standard internal laboratory control, external standards and blanks submitted. A34922 RAB holes Samples were analysed for Au PM209 lower detection limit 0.01 ppm, Cu (LDL 2ppm), Pb(LDL 5 ppm), Zn(LDL 2 ppm.), As LDL 20 ppm), Co (LDL 5 ppm), Bi (LDL 5ppm), by GOO1 method . Standard internal laboratory control, external standards and blanks submitted. A34922 RAB holes Samples were analysed for Au PM209 lower detection limit 0.01 ppm, Cu (LDL 2ppm), Pb(LDL 5 ppm), Zn(LDL 2 ppm.), As LDL 20 ppm), Co (LDL 5 ppm), Bi (LDL 5ppm), by GOO1 method . Standard internal laboratory control, external standards and blanks submitted. DDH Laboratory criteria not provided A37495 RC samples analysed for Au and Cu only details not provided DDH samples were analysed for Au ppm, Cu, Pb Zn, As, Co, Bi, no details of laboratory or method provided A50323 Four metre composite samples were routinely assayed. 2kg sample ground in a mixer mill to nominal #75. Au analysed B/ETA (1ppb LDL) Cu (1ppm LDL), As (5ppm LDL), Pb (1ppm LDL), Bi (1 ppm LDL) analysed by AAS after aqua regia digestion. Anomalous composite samples were analysed for gold only by B/AAS (0.01ppm LDL) A53741 Four metre composite samples were routinely assayed. 2kg sample ground in a mixer mill to nominal #75. Au analysed B/ETA (1ppb LDL) Cu (1ppm LDL), as (5ppm LDL), Pb (1ppm LDL), Bi (1 ppm LDL) analysed by AAS after aqua regia digestion. Anomalous composite samples were analysed for gold only by B/AAS (0.01ppm LDL) A79774 Surrender report Digital data provided over a number of drill program with different elements analysed A35062 RAB and Core samples, analysed by Analabs, samples pulverised to nominal 200 micron, Au 50 gm fire assay (AAS) Cu,Pb, Zn, Fe perchloric acid digestion determination by AAS Co, As, Bi,W, by AMS A37759 All samples were analysed by Analabs, samples pulverised to nominal 200 micron, Au 50 gm fire assay (AAS) Cu, Pb, Zn, Co, As Bi perchloric acid digestion determination by AAS A40497 All samples were analysed by Analabs, samples pulverised to nominal

Criteria	JORC Code explanation	Commentary
		<p>200 micron, Au 50 gm fire assay (AAS) Cu, Pb, Zn, Co, As Bi perchloric acid digestion determination by AAS</p> <ul style="list-style-type: none"> A43919 All RC and diamond samples were analysed by Analabs, samples pulverised to nominal 200 micron, Au 50 gm fire assay (AAS) Cu, Pb, Zn, Co, As, Bi perchloric acid digestion determination by AAS. Fillet drill core samples were analysed by Analabs for Au, Cu, Pb, Zn, As, Na, Co, K, Fe, Bi, Mn, S, W, Sn, U Half core samples were analysed for Au, Cu, Pb, Zn, Co, As, Mn, Ag. A50773 Composite samples submitted to Genalysis Laboratory Services. Aquia regia digest (Au 1 ppb) Cu, Pb, As, Bi. One metre resamples analysed for Au only. A57430 Composite samples submitted to Genalysis Laboratory Services. Aquia regia digest (Au 1 ppb) Cu, Pb, As, Bi. One metre resamples analysed for Au only. A57430 Composite samples submitted to Genalysis Laboratory Services. Aquia regia digest (Au 1 ppb) Cu, Pb, As, Bi. One metre resamples analysed for Au only. A64309 4 metre composite samples analysed for Au (1 ppb) B/ETA As (10 ppm), Bi, (2 ppm) Cu, (1 ppm), Pb (1 ppm) by B/AAS A68999 Samples analysed by Genalysis Laboratory services, sample pulverised to – 75# Au by B/ETA (1ppb), Bi (5 ppm), Te (5ppm), W(5 ppm) by AT/EOES, As (5ppm), Co(1ppm), Cu(1 ppm), K (20 ppm), Mo(2 ppm), Na(20 ppm), Ni(1 ppm), Pb(5 ppm) S(10 ppm) Sn (10 ppm) Zn(1 ppm) by AT/EOS A70039 Samples analysed by Genalysis Laboratory services, sample pulverised to – 75# Au by B/ETA (1ppb), Bi (5 ppm), Te (5ppm), W(5 ppm) by AT/EOES, As (5ppm), Co(1ppm), Cu(1 ppm), K (20 ppm), Mo(2 ppm), Na(20 ppm), Ni(1 ppm), Pb(5 ppm) S(10 ppm) Sn (10 ppm) Zn(1 ppm) by AT/EOS A74420 Samples analysed by AMDEL, Au by fire assay, As, Bi, Ca, Cu, Co, Mg, Mo, Na, Ni, Pb, S, Sb, Sn, W, Zn by ICP A79774 Surrender report Digital data provided over a number of drill program with different elements analysed
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> A46252 Original drill logs and assay reports reviewed by Competent person A11589 Not relevant A22444 Original drill and assay logs reviewed by competent person A102002 A31642 Original drill and assay logs reviewed by competent person A34922 Original drill and assay logs reviewed by competent person A37495 Original drill and assay logs reviewed by competent person A50323 Original drill and assay logs reviewed by competent person A53741 Original drill and assay logs reviewed by competent person A79447 No original logs provided in report, only digital files in standard WAMEX reporting format A35062 RAB and Drill core logs provided and reviewed by competent person A37759 RAB, RC and Drill core logs provided and reviewed by competent person A40497 RAB and RC drill logs and assay reports reviewed by competent person A43919 RC and diamond drill logs and assay reports reviewed by competent person A50773 RC drill logs and assay reports reviewed by competent person A57430 RC drill logs and assay reports reviewed by competent person A57430 RC drill logs and assay reports reviewed by competent person A64309 No original logs provided in report, only digital files in standard WAMEX reporting format. A69889 No original drill logs provided in report A70039 No original logs provided in report, only digital files in standard WAMEX reporting format. A74420 No original logs provided in report, only digital files in standard WAMEX reporting format A79774 No original logs provided in report, only digital files in standard WAMEX reporting format
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> A46252 Holes drilled on local grid, accuracy unknown. Transformed to National Grid using plans provided in report accuracy estimated to be +/- 20m A11589 Not relevant A22444 Hole collars surveyed by mine surveyor to AMG_51 datum A102002 A31642 Hole were drilled on Grace 76 local grid and transformed to AMG_51 datum. No topographic control A34922 Hole were drilled on Grace 76 local grid and transformed to AMG_51 datum. No topographic control A37495 Hole were drilled on Grace 76 local grid and transformed to AMG_51 datum. No topographic control A50323 Hole were drilled on Grace 76 local grid and transformed to AMG_51 datum. No topographic control A53741 GR26-31 drilled on AMG grid GR 31-37 and GR 61 -64 drilled on Grace 76 local grid and transformed to AMG_51 datum. No topographic control A79774 No details provided A35062 holes drilled on local grid, no topographic control A37759 holes drilled on local grid, no topographic control A43919 holes drilled on local grid, no topographic control A50773 holes drilled on local grid, no topographic control A57430 holes drilled on local grid, no topographic control A64309 Holes drilled on local grid, collar position surveyed by GPS, accuracy 1m A69889. No details provided A70039 Holes drilled on local grid, collar position surveyed by GPS, accuracy 1m down hole surveys by Eastman camera on 50 metre intervals. No topographic control A74420 Holes drilled on local grid, collar position surveyed by GPS, accuracy 1m down hole surveys by Eastman camera on 50 metre intervals. No topographic control No details provided
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> A46252 Holes were drilled on lines orientated perpendicular to geology. Holes were spaced 200m along lines. Line access determined by local topography. Drill spacing suitable for reconnaissance program A11589 Not relevant A22444 Holes drilled irregular spacing depending on local assess to test aeromagnetic target A102002 A31642 Drilled on lines orientated N-S local. Hole spacing along the lines irregular A34922 RAB holes drilled on lines orientated N- S local. Whole spacing along the lines irregular. DDH holes irregularly spaced testing anomalous RAB intersections A37495 RC holes drilled on regular grid across RAB anomaly. DDH holes irregularly spaced testing anomalous RAB intersections A50323 GR series drilling lines spaced approximately 500m apart with holes spaced 100-150 m apart

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> A53741 Reconnaissance line spacing 1 km apart with holes 300 -400 m apart. A79774 Drill spacing varies between program A35062 RAB holes drilled on grid lines spaced to test surface anomaly Diamond holes scout drilled to test individual RAB anomalies A37759 RAB holes drilled to test surface anomalies. RC and diamond holes drilled to test specific geochemical or geophysical targets A40497 RAB holes drilled to test surface anomalies. RC holes drilled to test specific geochemical. A43919 Holes drilled to test specific surface targets A50773 holes drilled on 1 km spaced lines with whole spacing 100 – 400m apart to test aerial photographic anomaly. A57430 Holes drilled to test anomalous geology A64309 Holes drilled on a local grid reconnaissance A69889 Holes drilled to infill earlier anomalous holes A70039 Holes drilled to test surface geochemical anomaly. Four sections drilled on scissor pattern A74420 Drill program reconnaissance A79447 Drill spacing varies between program
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key Mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> A46252 Drill holes vertical designed to determine bedrock geology and geochemistry A11589 Not relevant A22444 Vertical stratigraphic holes to test aeromagnetic anomaly A31642 Holes were drilled on a local grid orientated perpendicular to stratigraphy and the main structure. A34922 Holes were drilled on a local grid orientated perpendicular to stratigraphy and the main structure A37495 Holes were drilled on a local grid orientated perpendicular to stratigraphy and the main structure A50323 Holes were drilled on a local grid orientated perpendicular to stratigraphy and the main structure A53741 Holes were drilled on a local grid orientated perpendicular to stratigraphy and the main structure A79447 Holes were drilled on a local grid orientated perpendicular to stratigraphy and the main structure A35062 Holes were drilled on a local grid orientated perpendicular to stratigraphy and the main structure A37759 Holes orientated perpendicular to regional geology and orientation of target to be tested. A40497 Holes orientated perpendicular to regional geology and orientation of target to be tested A43919 Holes orientated perpendicular to regional geology and orientation of target to be tested. A50773 Holes orientated perpendicular to regional geology and orientation of target to be tested A57430 Holes orientated perpendicular to regional geology and orientation of target to be tested A64309 Holes orientated perpendicular to regional geology and orientation of target to be tested A69889 Holes orientated perpendicular to regional geology and orientation of target to be tested A70039 Holes were drilled on a local grid orientated perpendicular to stratigraphy and the main structure. Four sections drilled on scissor pattern A74420 Drill program testing under sand covered areas A79774 Holes were drilled on a local grid orientated perpendicular to stratigraphy and the main structure
Sample security	The measures taken to ensure sample security.	<ul style="list-style-type: none"> A46252 Criteria not reported A11589 Not relevant A22444 Criteria not reported A102002 Criteria not reported A31642 Criteria Not Reported A34922 Criteria Not Reported A37495 Criteria Not Reported A50323 Criteria Not Reported A53741 Criteria Not Reported A79774 Criteria not reported A35062 Criteria Not Reported A37759 Criteria Not Reported A40497 Criteria Not reported A43919 Criteria Not Reported A50773 Criteria Not Reported A57430 Criteria Not Reported A64309 Criteria Not Reported A69889 Criteria Not Reported A70039 Criteria Not Reported A74420 Criteria Not Reported A79447 Criteria Not Reported
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	<ul style="list-style-type: none"> A46252 Criteria not reported A11589 Not relevant A22444 Criteria not reported A102002 Criteria not reported A31642 criteria Not Reported A34922 Criteria Not Reported A37495 Criteria Not Reported A50323 Criteria Not Reported A53741 Criteria Not Reported A79447 Criteria Not Reported A35062 Criteria Not Reported A37759 Criteria Not Reported A40497 Criteria Not Reported A43919 Criteria Not reported A50773 Criteria Not Reported A57430 Criteria Not Reported A64309 Criteria Not Reported A69889 Criteria Not Reported A70039 Criteria Not Reported A77420 Criteria Not Reported A79774 Criteria Not Reported

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> E45/4933, P45/2983 are under application in the Name of John Williams. E45/4336, E45/4568, P45/2929 are licences in the name of John Williams. Rincon Resources Ltd through its wholly owned subsidiary South Telfer Mining Pty Ltd has executed an agreement and has 100% of the rights of the aforementioned tenements. E45/5363, E45/5364, E45/5359 are applications in the name of South Telfer Mining Pty Ltd a 100% owned subsidiary of Rincon Resources Ltd. All tenements are subject to Determinations, recognizing that the Martu Native Title Holders hold native title rights to Determination Area A and Determination Area B, including the right to possess, occupy, use and enjoy the land and waters of the Determination Areas to the exclusion of all others. Before tenements are granted Rincon is required to enter into a Land Access Agreement with the native title rights holder.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The majority of past exploration work within the project area including drilling, surface sampling; geological mapping has been largely completed by Newcrest Mining Limited and its predecessor Newmont Mining Australia Ltd owners of the Telfer Gold Mine. The reports are available on the DMIRS WAMEX open file library. The Geological Survey of Western Australia (GSWA) and Geoscience Australia has also completed regional geological and geological programs on the Paterson Province in which the tenements are located which are available to member of the public.
<i>Geology</i>	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Parallel Range Project. gold-copper mineralisation is hosted by laminated and banded carbonaceous pyritic dolomitic siltstones and micritic dolomite. Intrusive dolerite units are also known to be associated with mineralisation within the sequence. The host rocks are variably contorted and brecciated with intense albite alteration. High grade gold, chalcopyrite, +/-arsenopyrite, +/- pyrite occur as veins which appear linear features and are spaced up to 50 m apart. Based on recent Leapfrog modelling of past work undertaken by Criterion there appears to be ore shoots associated with secondary structures cutting the veins that have a plunge and have not been adequately tested. Telfer South Project. Two principal targets are being targeted. Stacked reef's associated with domal structure similar to the Telfer Gold-Copper Mine. The second target is gold mineralisation associated with shear zones cross cutting dolerite units intruding the sedimentary sequence.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Details information on past drilling is available in exploration reports mentioned in section 1 The current document is only intended to provide summary of past exploration activity and principal targets identified and as such detail is not appropriate for inclusion.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Results reported in the presentation have been taken from the exploration reports on the work submitted to the Western Australian Geological Survey. Some of the targets are very preliminary in nature and results are reported at low detection levels. The more advanced targets were significant drilling has been undertaken results lower cut off grades and aggregating methods are generally not detailed in the report but would likely reflect the cut off grades operating at the Telfer mine at the time the results were reported.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> All intersections reported are down hole intervals no suggestion of true widths is implied.
<i>Diagrams</i>	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> The geological maps and plans provided in the presentation are designed for presentation purposes and are general by nature. No detailed drill plans or sections are available at the current time.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> The presentation has been prepared as an information document to highlight the main targets and positive drill results based on past exploration within the project area. Not all exploration results are shown.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> Rincon has not completed any on-ground exploration work on the tenement and is relying on exploration data completed by previous tenement holders within the project area. Exploration work to date has largely been of a preliminary or reconnaissance nature. The company is aware of regional scale aeromagnetic surveys and geological mapping program undertaken by past explorers and has access to versions of the data that is available in reports. Also surface soils and rock chip sampling programs have been undertaken over many parts of the project area. That has not been fully compiled by the company as yet. No work on metallurgical properties of potential gold mineralisation within the project area is known. High arsenic results associated with elevated gold copper grades have been returned in drilling within the Parallel Range Area. At this stage this is not believed to be a major issue as similar metal associations are known to occur in the Telfer orebody.
<i>Further work</i>	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, 	<ul style="list-style-type: none"> The company has planned to further test several targets as detailed in this release Diagrams in the report provide details of the principal targets within the project area based on work of past explorers.

provided this information is not commercially sensitive.