
RINCON
RESOURCES
Western Australian Gold &
Base Metals Exploration Company
ASX:RCR

DISCLAIMER

This presentation and any accompanying verbal presentation (together the Presentation) and confidential information has been prepared by Rincon Resources Limited (Rincon or the Company) and approved by the Board of the Company. The information contained in the Presentation (Information) is a summary only and should be read in conjunction with any oral briefing and all other documents provided to you by the Company. The Information is current as at 21 December 2020 and the Company does not undertake to provide any additional or updated information, whether as a result of new information, future events or results or otherwise. By receiving the Presentation, you acknowledge and represent to the Company that you have read, understood and accepted the terms of this disclaimer.

The Company has prepared the Presentation based on information available to it at the time of preparation. No representation or warranty, express or implied, is made as to the currency, accuracy, reliability, completeness or fairness of the information, opinions and conclusions contained in this Presentation. Neither Rincon, its related bodies corporate, shareholders or affiliates, nor any of their respective officers, directors, employees, affiliates, agents or advisers (Agents) guarantee or make any representations or warranties, express or implied, as to or take responsibility for, the currency, accuracy, reliability, completeness or fairness of the information, opinions and conclusions contained in this Presentation. Rincon does not represent or warrant that this Presentation is complete or that it contains all material information about Rincon or which a prospective investor or purchaser may require in evaluating a possible investment in Rincon or acquisition of shares. To the maximum extent permitted by law, Rincon and its Agents expressly disclaim any and all liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of information contained in this Presentation, or otherwise arising in connection with it.

Any forward-looking statements in this Presentation, 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 Rincon and which are subject to change without notice and could cause the actual results, performance or achievements of Rincon 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 recipients of this Presentation are cautioned not to place undue reliance on such forward-looking statements.

The information contained in this Presentation is for information purposes only, does not constitute investment or financial product advice (nor taxation, accounting or legal advice) and is not intended to be used as the basis for making an investment decision. In providing this Presentation, Rincon has not considered the objectives, financial position or needs of any particular recipients. Before making an investment decision prospective investors should consider the appropriateness of the information in this Presentation having regard to their own objectives, financial situation and needs, and seek legal, taxation and financial advice appropriate to their jurisdiction and circumstances.

This Presentation is not a prospectus, product disclosure statement or other offering document under Australian law or any other law (and will not be lodged with the Australian Securities and Investments Commission or any other foreign regulator) and is not, and does not constitute, an invitation or offer of securities for subscription, purchase or sale in any jurisdiction. In particular, this Presentation does not constitute an invitation or offer of securities for subscription, purchase or sale in the United States or any other jurisdiction in which such an offer would be illegal. The securities referred to in this Presentation have not been, and will not be, registered under the U.S. Securities Act of 1933 as amended or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly in the United States.

The information in this Presentation is strictly confidential. It may not be disclosed, reproduced, disseminated, quoted or referred to, in whole or in part, without the express consent of Rincon.

Competent Person's 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 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.

GOLD & BASE METALS EXPLORATION COMPANY

Focused on Proven but Underexplored Mineralised Belts in Western Australia

Experienced Board & Management with Resource Discovery Success (ASX listed Tesoro Resources)

Three Strategic & Regionally Significant Western Australian Projects

Focus on Drilling Laverton & South Telfer to Establish Maiden Resources

RINCON RESOURCES – EXPLORATION PROJECTS

South Telfer (Rincon 100%)

- Paterson Province
- 12km South West of Telfer Gold Mine
- >50km of Prospective Telfer Host Geology
- Proven Gold & Copper Mineralisation

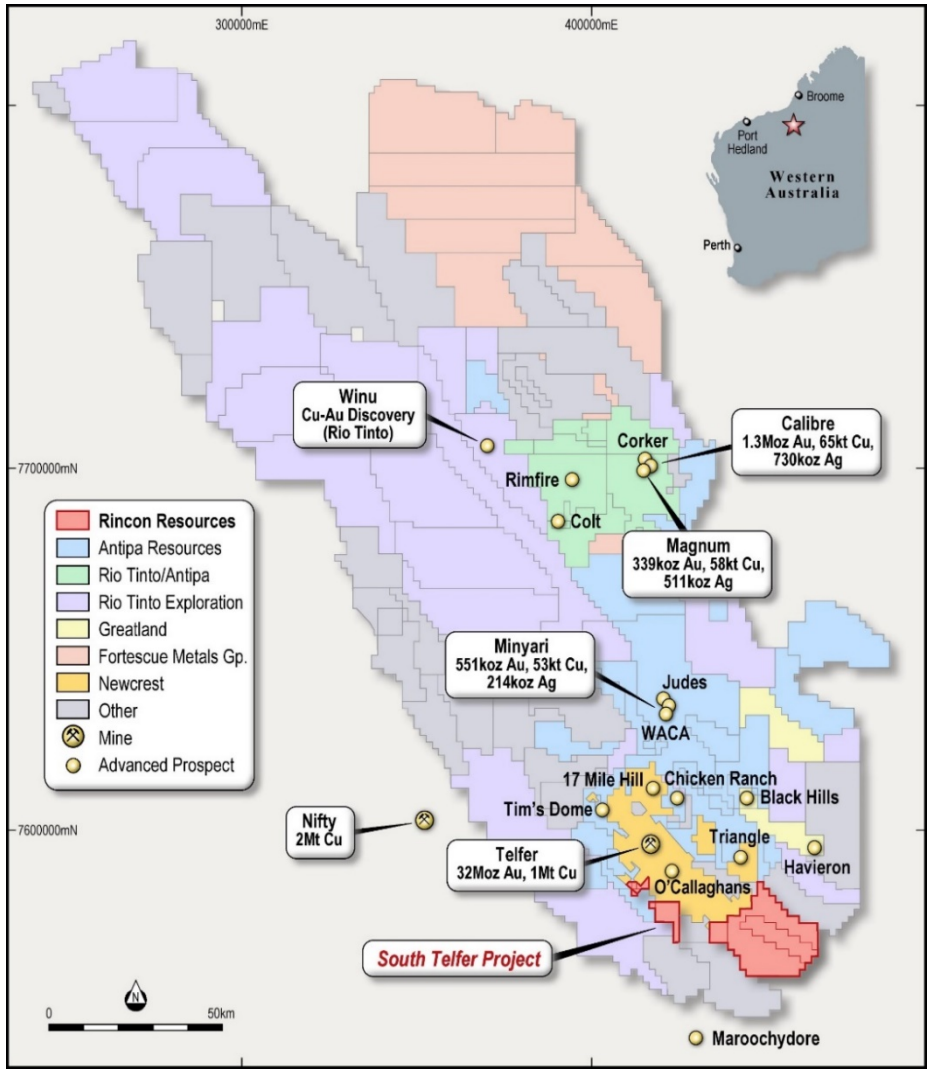
Laverton (Rincon 100%)

- Mt Margaret-Murrin Greenstone Belt
- 4km South/South West of Laverton
- 11km of Prospective Greenstone Belt
- Historic Gold Mines with Delineated Targets

Kiwirrkurra (Rincon 100%)

- Central Australian Suture
- Prospective for Orogenic Gold
- Prospective for IOCG Gold & Copper

SOUTH TELFER – TIER ONE GEOLOGICAL ENDOWMENT



Newcrest – Telfer Mine 32Moz Au & 1Mt Cu (0.76g/t Au)

Rio Tinto – Winu Discovery

- 503Mt @ 0.45% Cu Eq (2.26Mt Cu)
- High grade core 188Mt @ 0.68% Cu Eq (1.27Mt Cu)
- Rio Tinto >12,000km^2 of Tenements

Metals X – Nifty Mine 2Mt Cu

Antipa – Calibre, Magnum & Minyari Dome discoveries

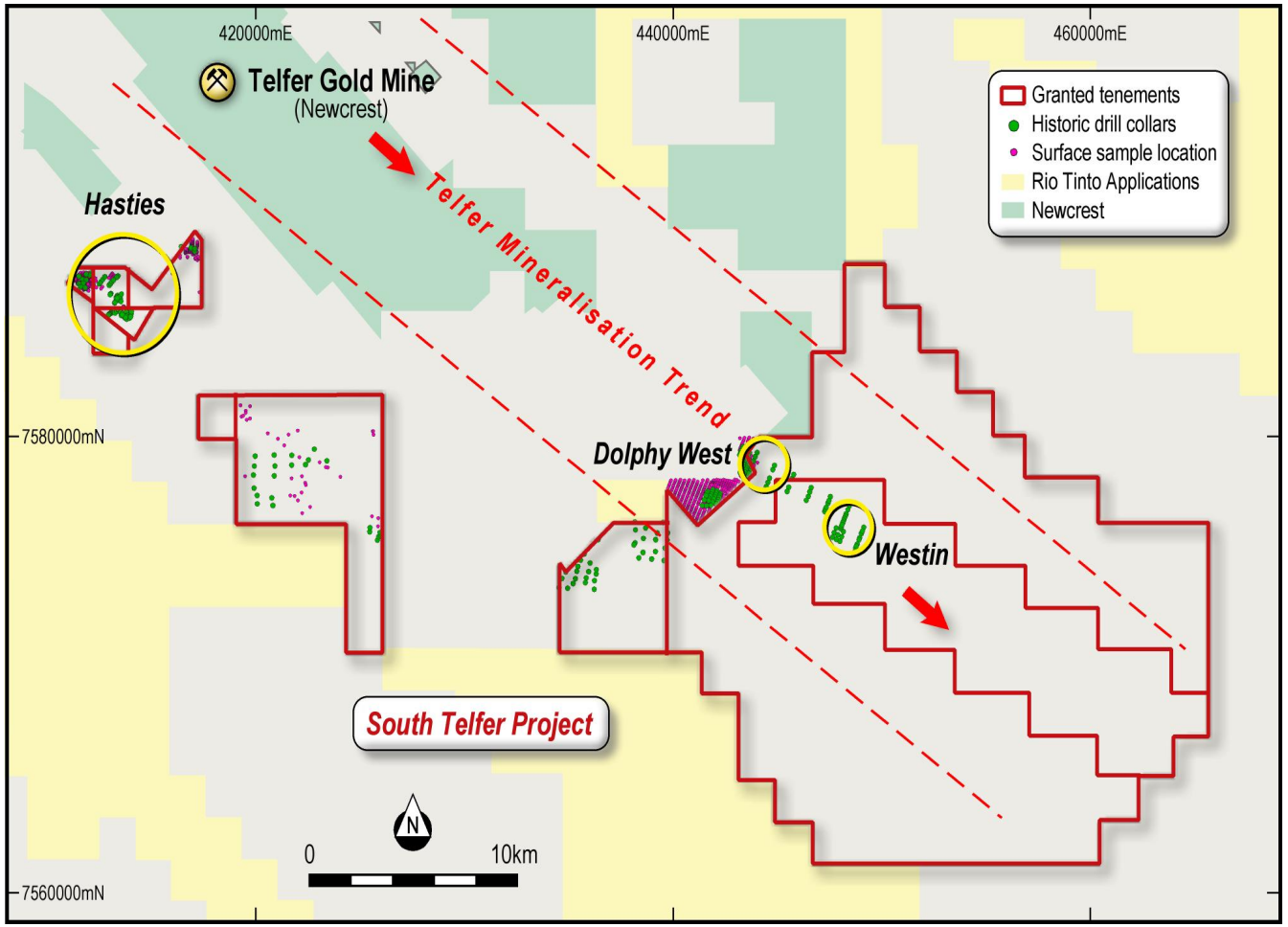
- $60M JV with Rio Tinto on Citadel (October 2015)
- $60M JV & $3.9M Placement with Newcrest (February 2020)

Greatland Gold – Havieron Discovery

- $65M JV with Newcrest on Havieron (March 2019)

Fortescue Metals >500km^2 of tenements

SOUTH TELFER GOLD & COPPER PROJECT



South Telfer Paterson Province

54,538Ha of Granted Tenements

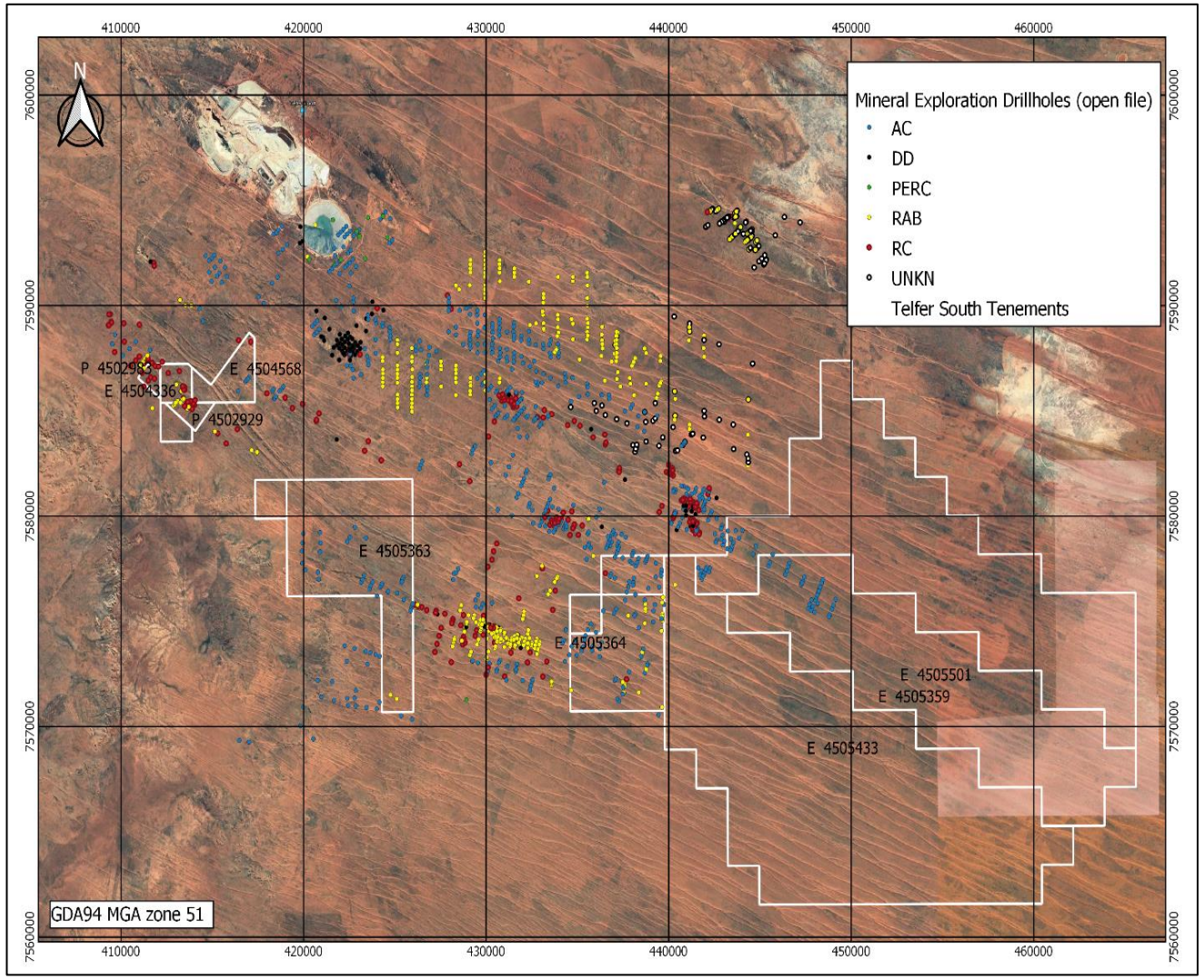
- 12km South West of Telfer Gold Mine
- >50km Strike of Telfer Host Geology
- Outcropping Mineralised Isdell Formation
- Along Strike from Telfer Gold Mine

Significant Historical Work

- Newcrest drilled 260 holes for 24,762m
- 1,068 Surface Sampling Assays
- Large Gold & Copper System Identified
- Multiple Targets Defined & Drill Ready

Native Title Agreements in Place

SOUTH TELFER GOLD & COPPER PROJECT TARGETS



Main Targets Hasties & Westin

- Newcrest Drilled Thick Intercepts from Surface*

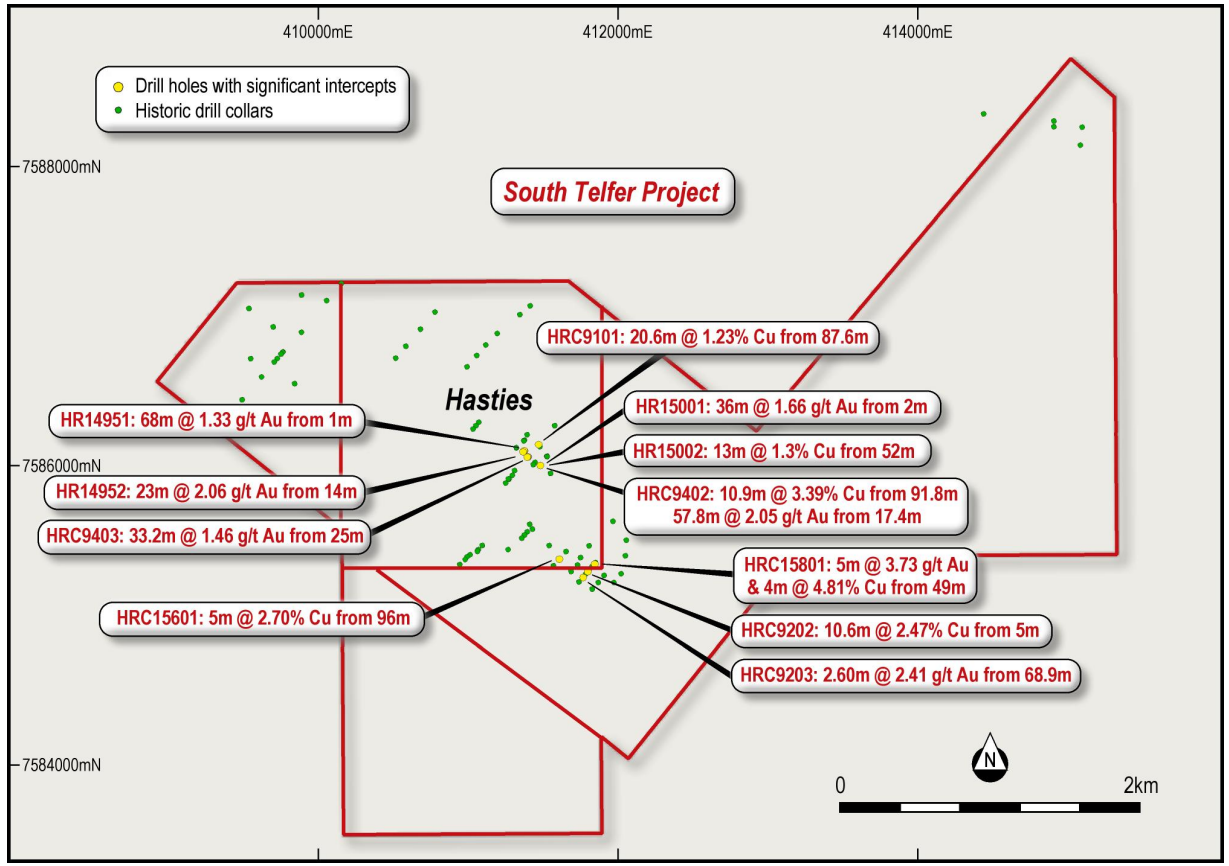
- **Hasties Gold Intercepts:**
  - 57.80m @ 2.05g/t Au from 17.40m, including;
  - 16.10m @ 4.75g/t Au from 42.70m;
  - 68.00m @ 1.33g/t Au from 1.00m;
  - 36.00m @ 1.66g/t Au from 2.00m;
  - 33.20m @ 1.46g/t Au from 25.00m;
  - 23.00m @ 2.06g/t Au from 23.00m; &
  - 5.00m @ 3.73g/t Au from 50.00m.

- **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.

Westin defined by 5km Long Gold Anomaly Delineated by Wide Spaced Aircore Drilling

* Table of significant intercepts in Appendix 1, Refer JORC Tables for drilling dates Appendix 3

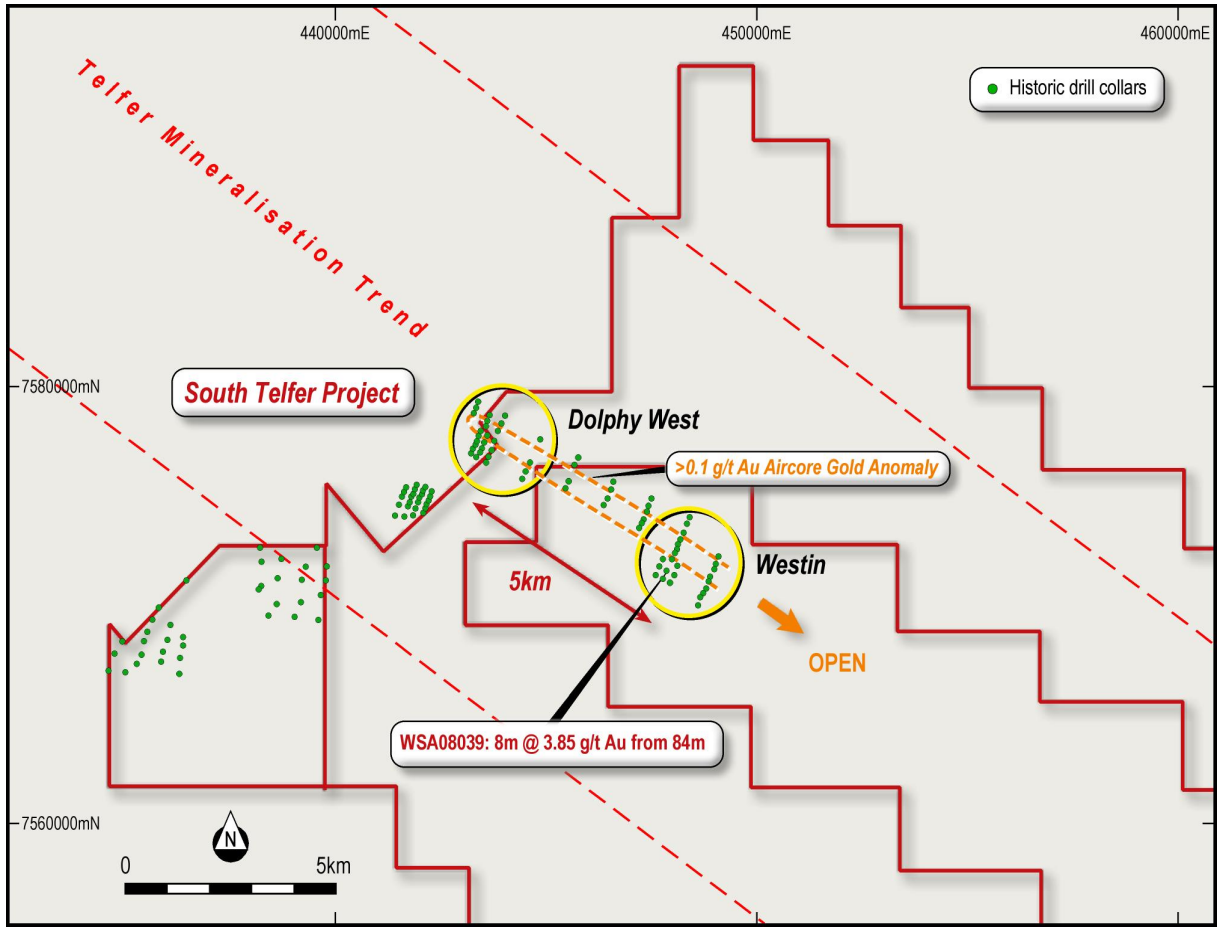
SOUTH TELFER GOLD & COPPER PROJECT HASTIES



* Table of significant intercepts in Appendix 1, Refer JORC Tables for drilling dates Appendix 3

- Hasties Hosted within Isdel Formation
- Surface Gossan up to 36.35g/t Au
- Structurally Controlled Breccia Style Mineralisation
- Down Plunge South West Extensions Untested
- Mineralised Zone >1km up to 50m Wide
- Open in All Directions
- Only Tested on Small Strike Length
- Ground Geophysics (IP) being Planned
- Wide Spaced Drilling Requires Follow Up

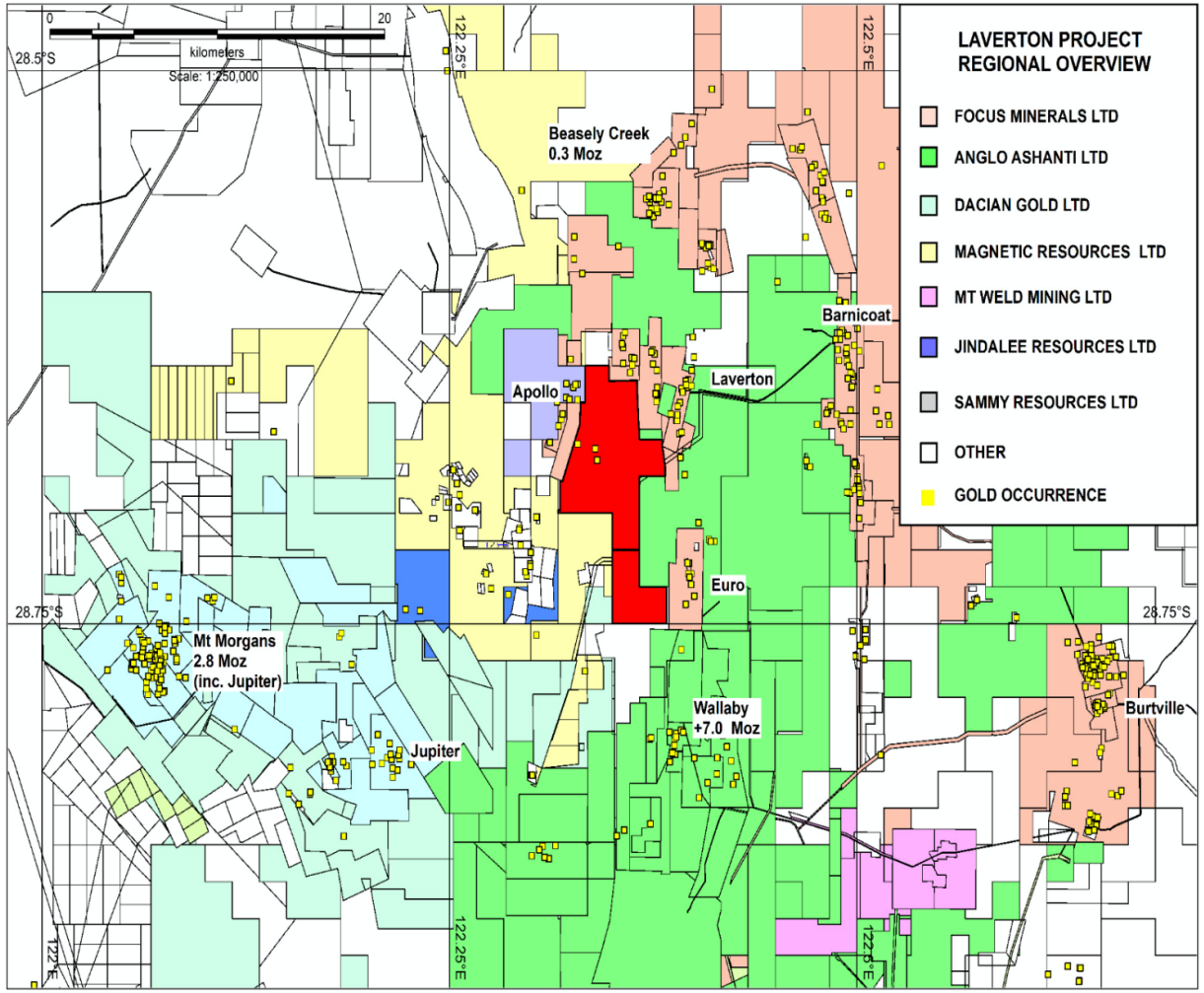
SOUTH TELFER GOLD & COPPER PROJECT – WESTIN TREND



* Table of significant intercepts in Appendix 1, Refer JORC Tables for drilling dates Appendix 3

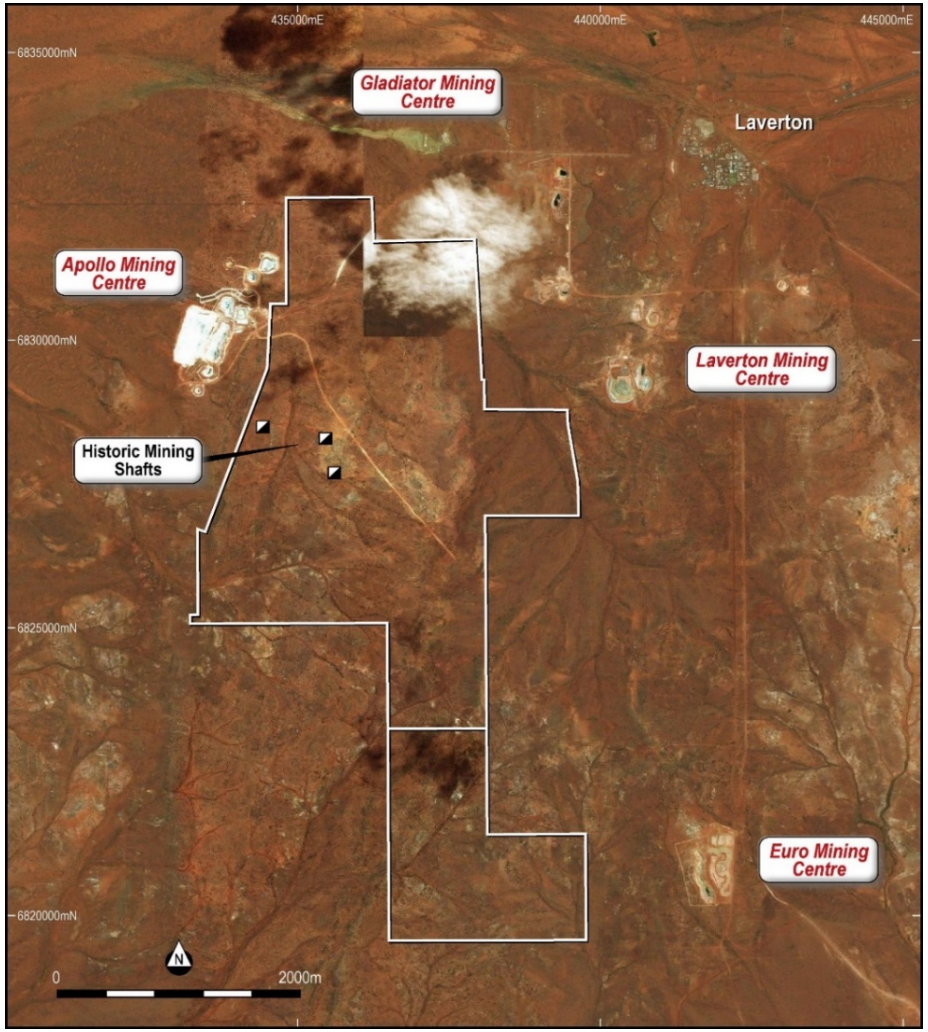
- Westin Trend Defined by 5km Long Gold & Magnetic Anomaly on Telfer Trend
- Anomaly Defined by Wide Spaced Aircore Drilling
- Target Zone Under Cover (20m-100m)
- **8.00m @ 3.85g/t Au from 84m**
- Anomaly Never Followed Up
- Open to South East
- >25km Prospective Strike Never Explored
- Soil Sampling Program Planned

LAVERTON GOLD PROJECT – REGIONAL OVERVIEW



- Laverton Experiencing an Exploration Boom
- Ground Tightly Held
- Prime Mineralised Tenements
- +25M oz Gold Endowment
- Historic & Producing Gold Mines within Belt
- Anglo Ashanti – Wallaby Mine +7.0M oz
- Dacian Gold – Mt Morgans 2.8M oz

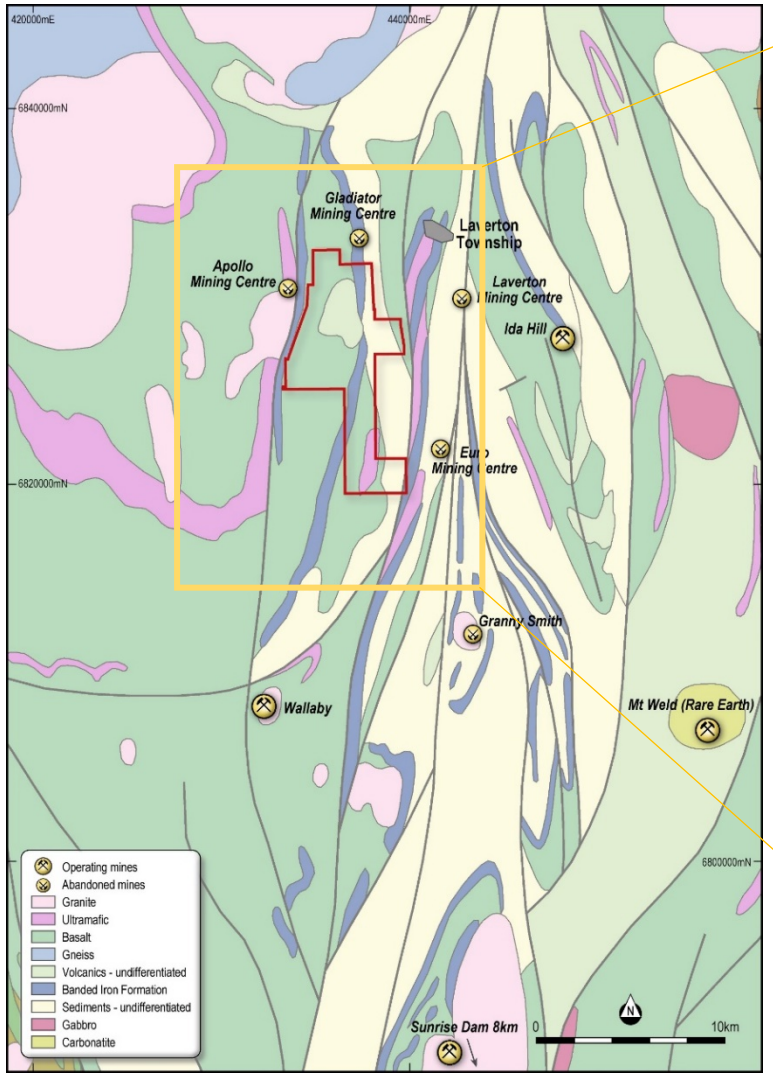
LAVERTON GOLD PROJECT

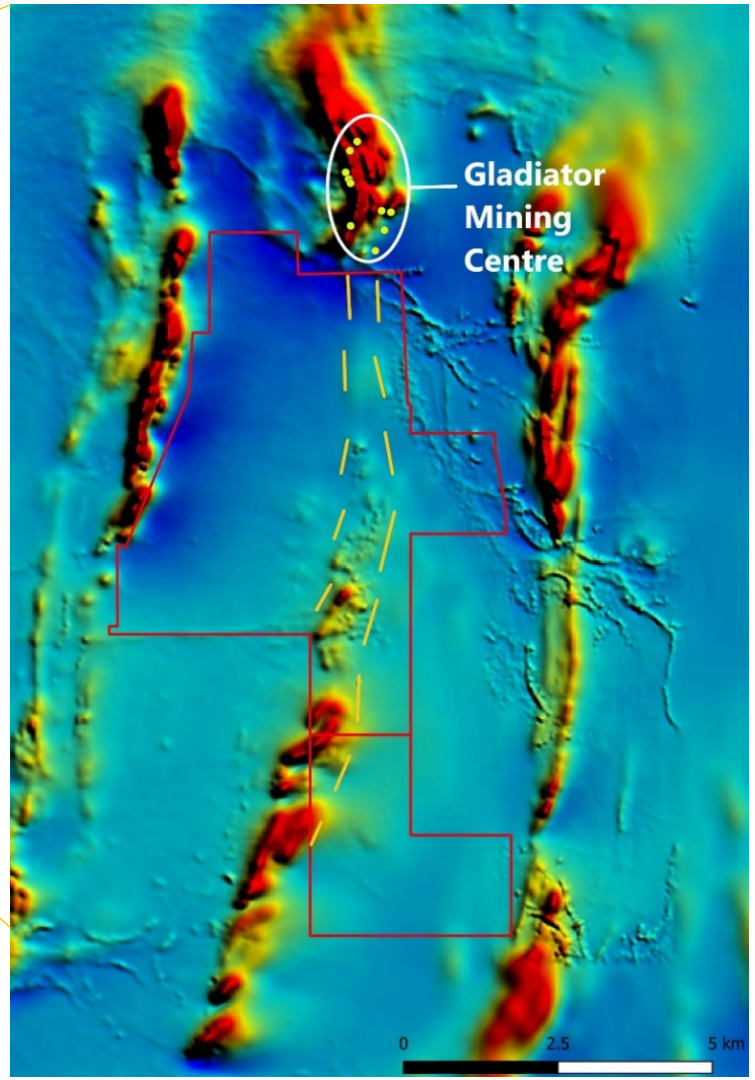


Tenement map of the Laverton project showing proximity to historic & operating gold mines

- 4,200Ha in Mt Margaret-Murrin Greenstone Belt
- 4km South/South West of Laverton
- Covering 11km of Prospective Greenstone Belt
- Little Modern Exploration Undertaken
- High Grade Early 1900's Shafts on the Tenement
- Multiple High-Grade Gold Intercepts Never Followed Up

LAVERTON GOLD PROJECT

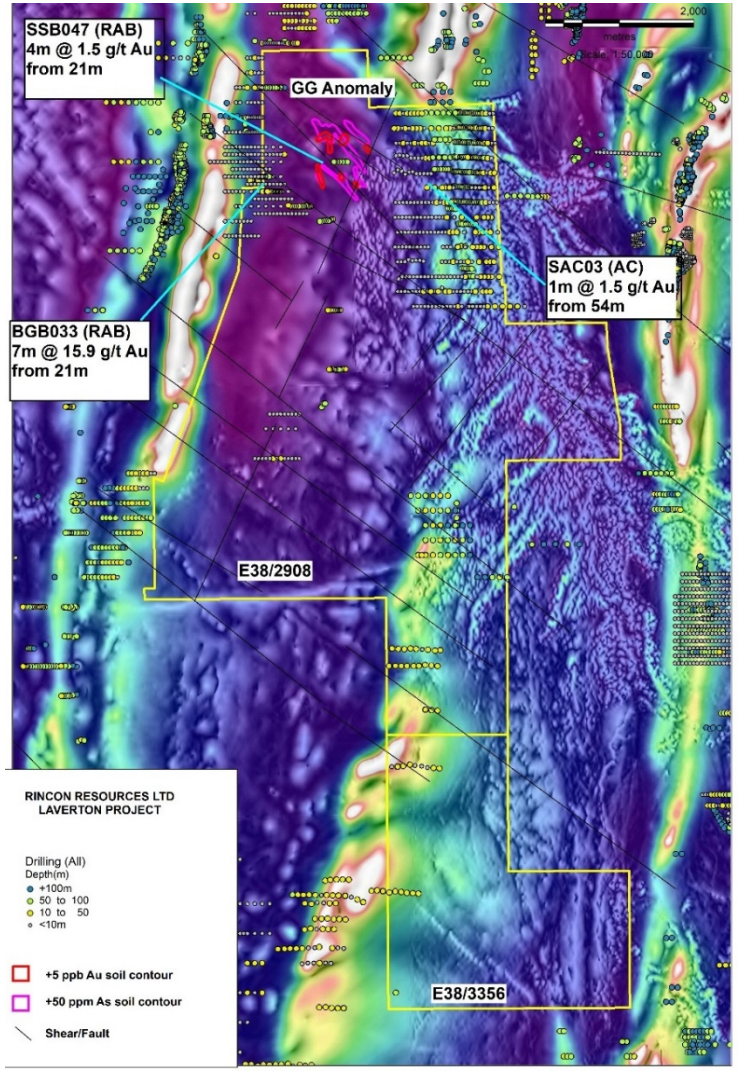




Open file Total Magnetic Intensity image showing high magnetic BIF units hosting the Gladiator deposits trending south into the Laverton Project tenements

- Two Mineralised Shears important Controls for Mineralisation
- Gladiator Gold Mineralisation Associated with Magnetic Banded Iron Formation (**BIF**) Units
- BIF Extends South into Sunshine-Corio Shear Zone
- Recently Identified GG Anomaly
- Laverton Project Under Explored due to Surficial Cover

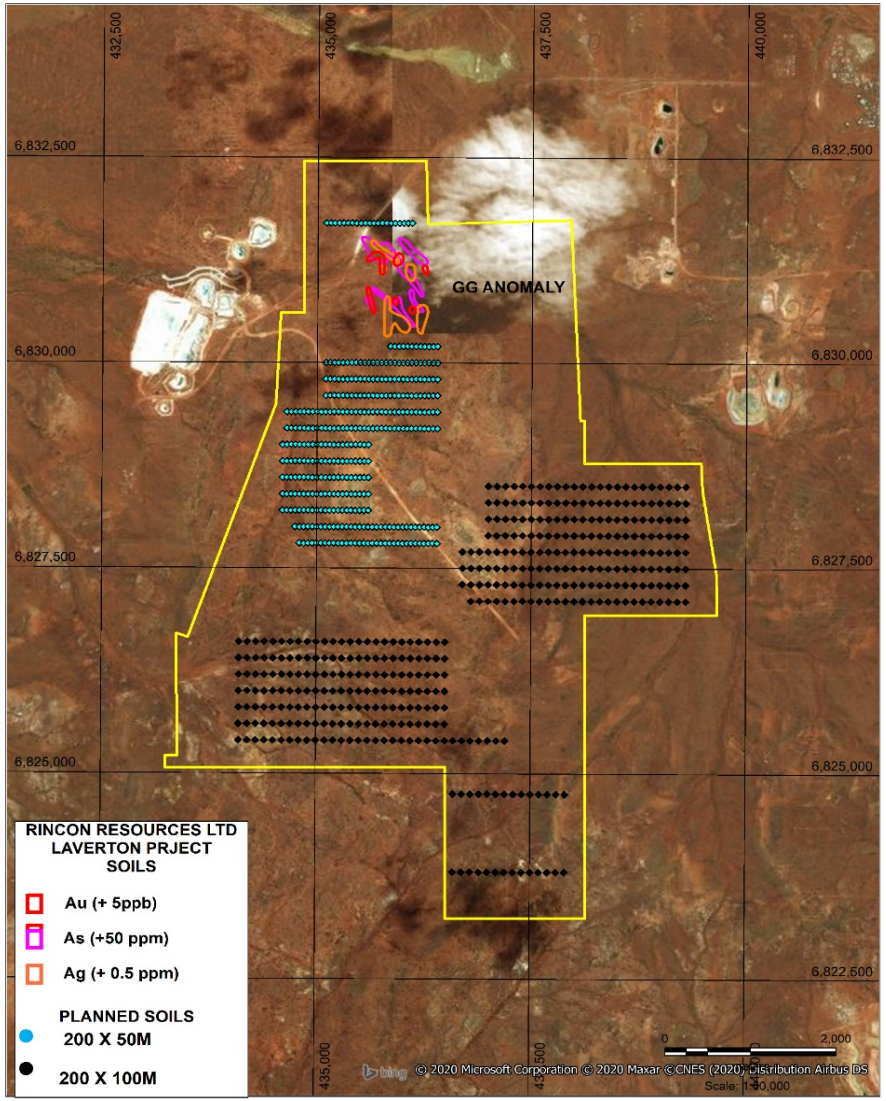
LAVERTON GOLD PROJECT



- Two Prospective Trends Identified to date related to Regional Shear Zones & BIF
- Historic Drill Results Open in All Directions*:
  - **4.00m @ 1.50g/t Au from 21.00m;**
  - **7.00m @ 15.90g/t Au from 21.00m; &**
  - **1.00m @ 1.50g/t Au from 55.00m.**
- New Interpretation Identified Numerous NW Trending Mineralised Structures through Geophysics & Geochemistry at the GG Anomaly
- GG Soil Anomaly Identified in 2020, associated with Intersecting Northwest Structures & Northeast Trending Sunshine-Corio Shear Zone (SCSZ)
- Further Targets Identified to South & Southeast of GG Anomaly in similar Structural Settings Sparsely Explored

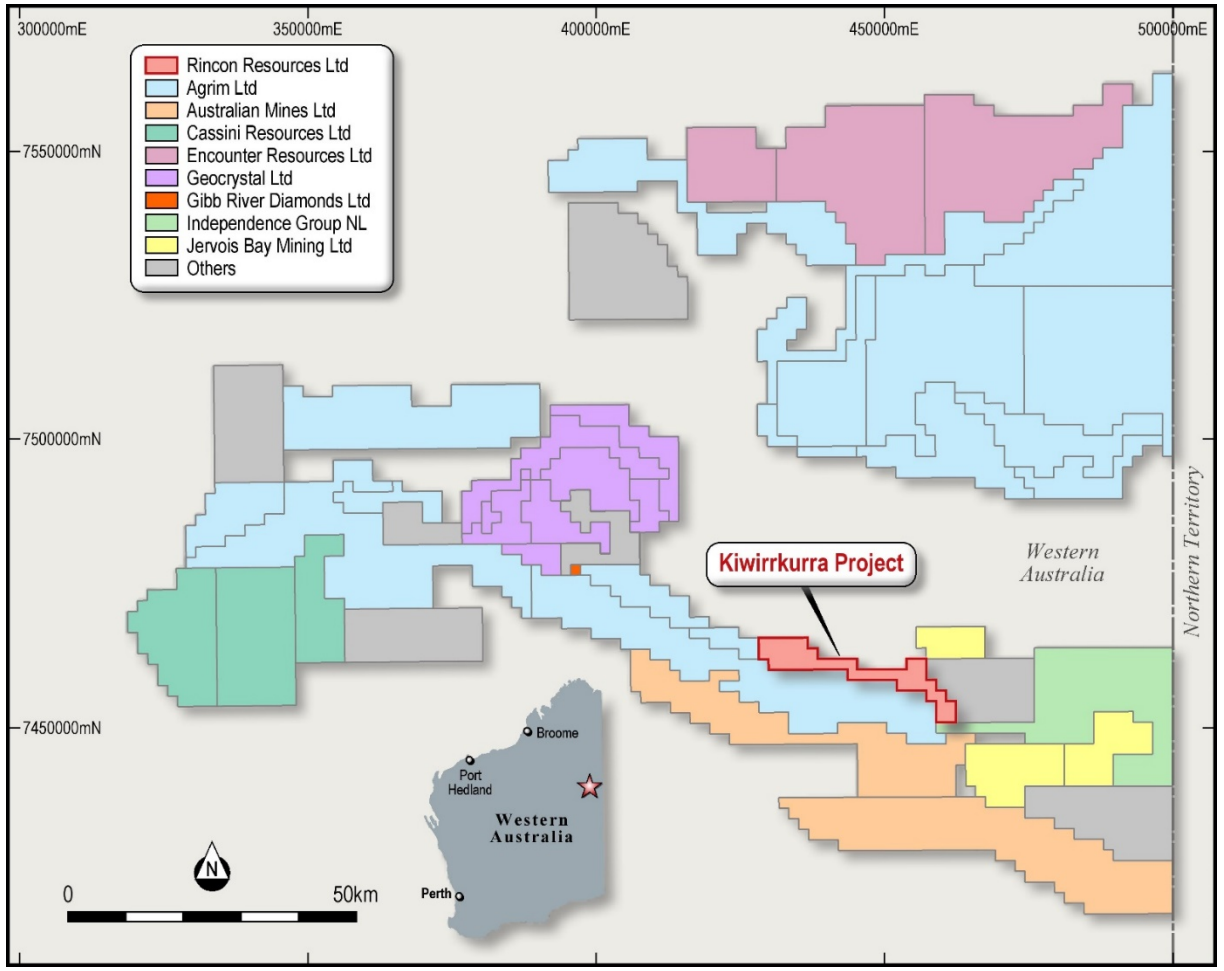
*Table of significant intercepts in Appendix 1, Refer JORC Tables for drilling dates Appendix 3

LAVERTON GOLD PROJECT



- Geochemical Soil Survey Conducted over Prospective Structures in North West
- Identified Large Gold & Arsenic Anomaly Coincident with North West Trending Structures, thought to Control Gold Mineralisation in Region
- Expanded Geochemical Survey - 800 Soil Samples taken
- Extend GG Geochemical Anomaly & Test SCSZ to South
- Results Early 2021 will aid Drill Targeting

KIWIRRKURRA GOLD & COPPER PROJECT



* Table of significant intercepts in Appendix 1, Refer JORC Tables for drilling dates Appendix 3

- 12,600Ha over the Central Australian Suture at Boundary of Aileron & Warumpi provinces
- 30km of Prospective Strike
- Prospective for Orogenic Gold, IOCG Gold & Copper
- IOCG Copper Mineralisation Drilled at Pokali Prospect*:
  - 32m @ 0.46% Cu from 74m (incl 8m @ 1.1% Cu from 100m);
  - 64m @ 0.39% Cu from 118m (incl 14m @ 1.0% Cu from 132m);
  - 46m @ 0.37% Cu from 26m;
  - 38m @ 0.38% Cu from 76m;
  - 44m @ 0.30% Cu from 68m;
  - 16m @ 0.45% Cu from 190m; &
  - 42m @ 0.33% Cu from 198m.

RINCON WORKPLAN & NEWSFLOW

	Q4 2020		Q1 2021		Q2 2021		Q3 2021		Q4 2021	
Laverton Aircore Drilling										
South Telfer Mapping & Geophysics										
South Telfer Phase 1 Drilling										
Kiwirrkurra Geophysics										
South Telfer Phase 2 Drilling										
South Telfer Resource Estimation										

SOUTH TELFER

- Define Hastie's Deposit
- Drill Westin Anomaly
- Extend Westin Footprint
- High Resolution Magnetics

LAVERTON

- Map BIF to define Targets
- Drill Test new Targets

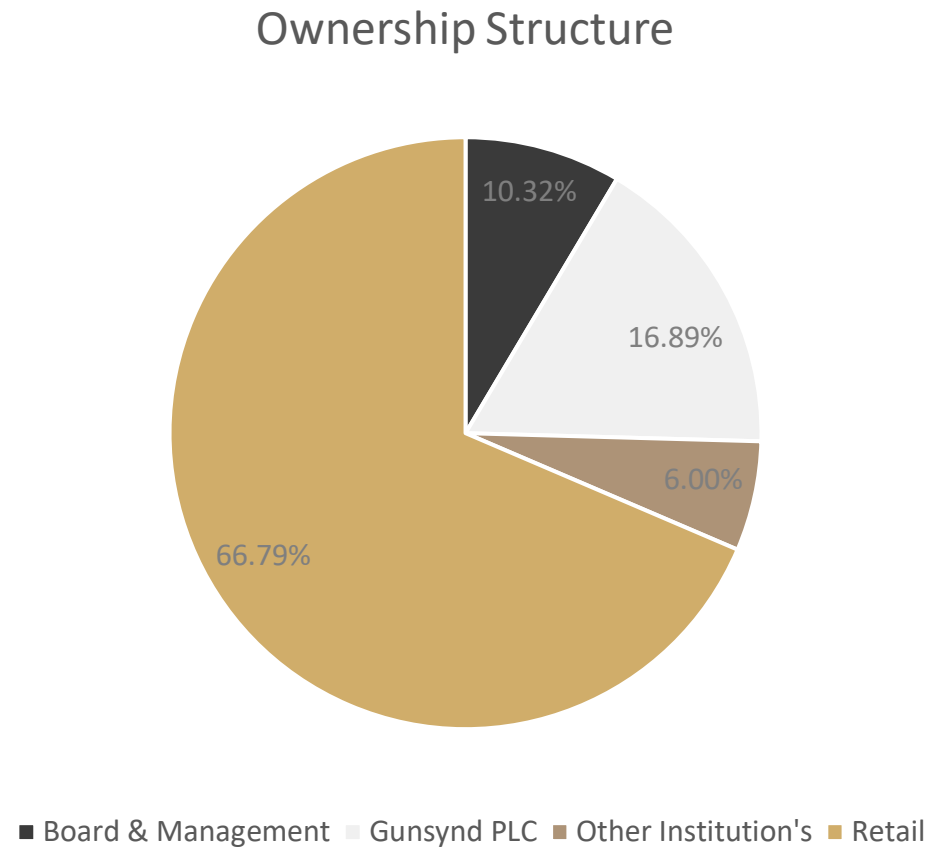
KIWIRRKURRA

- Geophysics to Identify IOCG Targets
- Geochemistry to define Targets

RINCON RESOURCES – CORPORATE OVERVIEW

ASX Code		RCR
Shares on Issue	*m*	51.34
Options on Issue	*m*	nil
IPO Issue Price	*A$*	0.20
Market Capitalisation (at IPO)	*A$m*	10.27
IPO funds raised (before costs)	*A$m*	6.00
Cash	*A$m*	6.81
Debt	*A$m*	nil
Enterprise Value	*A$m*	3.46

Major Shareholders		
Board & Management	*%*	10.32
Gunsynd PLC	*%*	16.89
Top 20 Holders	*%*	57.23



DIRECTORS & MANAGEMENT

Geoff McNamara, Executive Chairman

>25 years of international resource sector experience, operational roles include Project Manager, Senior Mine Geologist & Mine Geologist for Ivanhoe Mines, Lion Ore International & WMC. Previously he worked in Private Equity (FUM USD800 million) & as a Director of Societe General's Mining Finance team in New York. Geoff holds a Bachelors degree in Geology & a Graduate Diploma in Applied Finance & Investment from FINSIA. He is a member of the AICD & the AusIMM. Currently Co-Founder & Non-Executive Director of Tesoro Resources Limited, which discovered the El Zorro gold project in Chile.

Zeffron Reeves, Non-Executive Director

Geologist with >20 years of experience in the resources sector working on resource projects from Greenfield's exploration, discovery, definition & feasibility, construction, production to closure. Currently Co-Founder & Managing Director of Tesoro Resources Limited which discovered the El Zorro gold project in Chile. He has also previously been Managing Director of ASX listed Metallum Ltd & held senior management positions with Cleveland Mining Ltd and Ashburton Minerals Ltd, developing projects in Australia, Chile & Brazil. Zeffron has a Bachelor of Applied Geology (Honours), a Masters of Business Administration from Curtin University & is a member of the Australia Institute of Geoscientists.

Ed Mason, Non-Executive Director

Ed Mason is currently founder & managing director of corporate advisory firm JE Capital & Non Executive Chairman of Auroch Minerals. Ed has spent twenty years working for global investment banks such as Merrill Lynch, HSBC, Renaissance Capital & more recently Royal Bank of Canada in senior capital markets roles focussed on the natural resources sector. Ed also spent five years as project manager for Fluor Corp designing and managing the construction of large mining projects including the Olympic Dam Copper Uranium Expansion Project & the Murrin Murrin Nickel Cobalt Project. Ed has a Bachelor of Engineering (with honours) degree from Monash University & a Post Graduate Degree in Corporate Finance from the Securities Institute of Australia.

Blair Sergeant, Non-Executive Director

Experienced mining executive with >20 years' experience, Blair is the former Founding Managing Director of Lemur Resources Limited, an ASX listed coal exploration & development company. He was the former Finance Director of Coal of Africa Limited, growing the company from a sub-$2M market capitalisation to over $1.5B at its peak. During his career, Blair has also held the position of Managing Director, Non-Executive Director &/or Company Secretary for numerous listed entities across a broad spectrum of industry. Blair graduated from Curtin University, Western Australia with a Bachelor of Business and subsequently, a Post Graduate Diploma in Corporate Administration. He is a Chartered Secretary, member of AICD & an Associate of CPA. Blair is currently Executive Director of Bowen Coking Coal (ASX:BCB) & Non-Executive of Ikwezi Mining Limited (ASX: IKW).

Lyle Thorne, Consulting Geologist

Lyle is a geologist with >28 years' industry experience which encompasses grassroots exploration, development programmes (to JORC standards) through to Feasibility Studies for proposed mine developments both domestically & internationally. In 2006, he was part of the team that successfully floated Beacon Minerals Ltd on the Australian Securities Exchange (ASX). In 2008, he established a geological consulting business that provides geological, corporate & management services to mining & exploration companies.

CONTACTS

Geoff McNamara, Executive Chairman

geoff.mcnamara@rinconresources.com.au

+61 8 6555 2950

Zeffron Reeves, Non-Executive Director

zeff.reeves@rinconresources.com.au

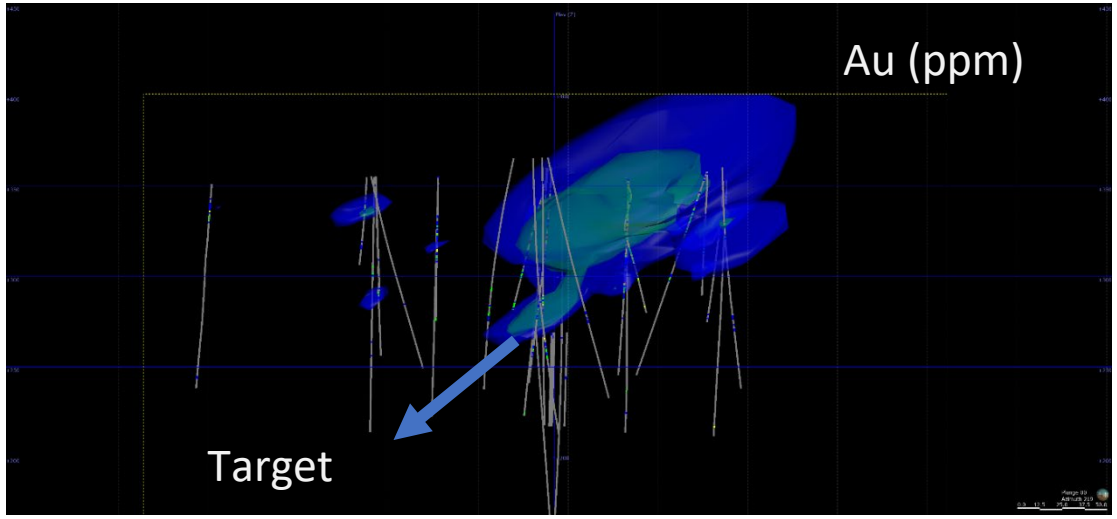
+61 8 6555 2950

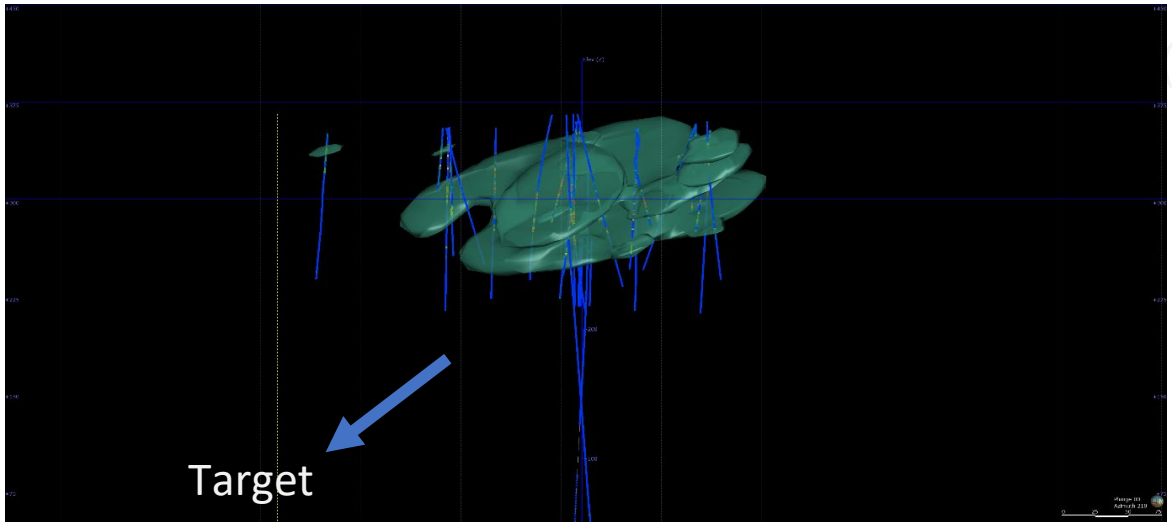
APPENDIX 1 – SIGNIFICANT INTERCEPTS @ SOUTH TELFER

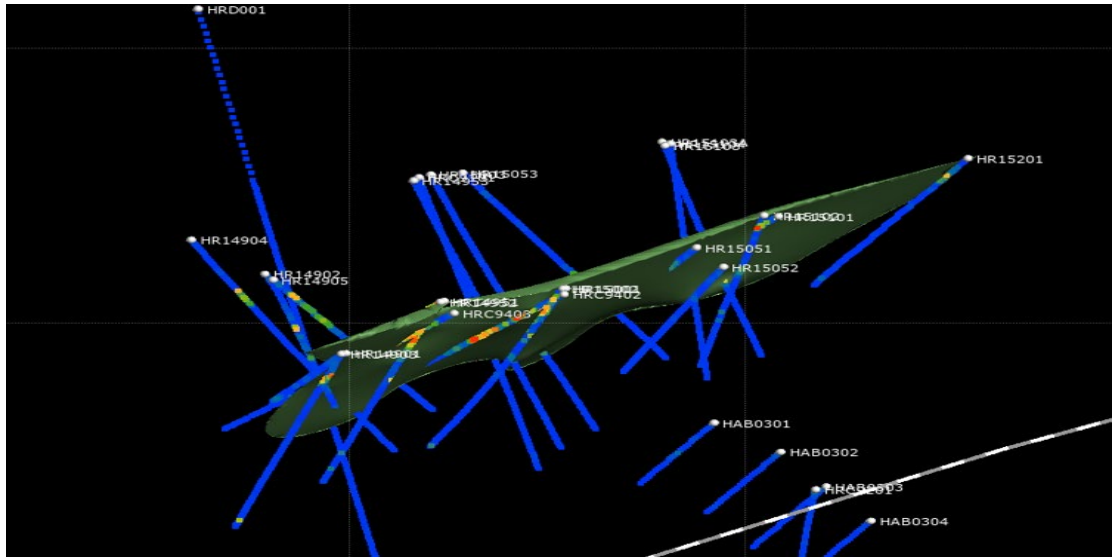
Hole_ID	From (m)	To (m)	Interval	Au (g/t)	Cu%	Comments
HR14951	1.00	14.00	13.00	2.76		*including*
HR14951	1.00	35.00	34.00	1.91		*including*
HR14951	1.00	46.00	45.00	1.65		*including*
HR14951	1.00	69.00	68.00	1.33		
HR14951	59.00	79.00	20.00		0.39	
HR14952	14.00	37.00	23.00	2.06		
HR14952	2.00	38.00	36.00	1.66		
HR15001	40.00	57.00	17.00	1.30		
HR15001	56.00	76.00	20.00		0.56	
HR15002	52.00	65.00	13.00		1.30	
HR15601	96.00	101.00	5.00		2.70	
HR15801	17.00	30.00	13.00		1.00	
HR15801	49.00	53.00	4.00		4.81	
HR15801	49.00	54.00	5.00	3.73		
HRC9101	87.60	108.20	20.60		1.23	
HRC9202	5.00	12.00	7.00		3.52	
HRC9202	5.00	15.60	10.60		2.47	
HRC9203	68.90	71.50	2.60	2.41		
HRC9402	17.40	75.20	57.80	2.05		
HRC9402	19.10	30.60	11.50	2.65		*including*
HRC9402	42.70	58.80	16.10	4.75		*including*
HRC9402	64.80	81.00	16.20		1.03	
HRC9402	91.80	102.70	10.90		3.39	*including*
HRC9402	91.80	110.70	18.90		2.08	
HRC9403	25.00	58.20	33.20	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 2 – SOUTH TELFER HASTIES PROJECT







- Untested down plunge extension to South West
- Walk up drill targets
- Rincon has granted PoW for drilling
- Native Title access agreements in place

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	• *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.*	• A46252 GSA Series Samples collected every 1 metre, nominal 5 metre composite samples collected for assay. Zones of Mineralisation were sampled at1 -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	• *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).*	• 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 60^0 • A37495 RC and DDH holes inclined 60^0 grid south • A5323 RC inclined 60^o 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	• *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.*	• 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	• *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.*	• A46252 Drill chips were geological logged on 1 metre intervals • A11589 Not relevant • A22444 Detailed logging of drill core

Criteria	JORC Code explanation	Commentary
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• 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	• *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.*	• 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	• *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.*	• 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 A/MS • 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
		200 micron, Au 50 gm fire assay (AAS) Cu, Pb, Zn, Co, As Bi perchloric acid digestion determination by AAS • 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	• *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.*	• 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	• *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.*	• 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	• *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.*	• 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
		• 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	• *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.*	• A46252 Drill holes vertical designed to determine bedrock geology and geochemistry • A11589 Not relevant • A22444 Vertical stratigraphic holes to test aeromagnetic anomaly • A31642Holes 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 • A357759 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.*	• 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.*	• 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
Mineral tenement and land tenure status	• *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.*	• 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.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• 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 Provence in which the tenements are located which are available to member of the public.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• **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.

Drill hole Information	• *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:*
	  ○ *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.*
		• 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.

Data aggregation methods	• *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.*	• 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.
Relationship between mineralisation widths and intercept lengths	• *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').*	• All intersections reported are down hole intervals no suggestion of true widths is implied.
Diagrams	• *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.*	• 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.
Balanced reporting	• *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.*	• 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.
Other substantive exploration data	• *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.*	• 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.
Further work	• *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,*	• 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.