

## **Rincon Resources**

### **March 2021 Quarterly Activities Report**

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#### **LAVERTON GOLD PROJECT**

- Results received for 1,226 soil samples collected at the Laverton Gold Project.
- Multiple gold geochemical anomalies identified which require follow up.
- Previously identified GG anomaly associated with the Sunshine-Corio Shear Zone (SCSZ) extended to the north-west (remains open) and significant extension to the south.
- Further gold in soil anomalies defined along the SCSZ to the south of the GG anomaly.
- Native Title Heritage Surveys over all planned drill areas at the Laverton Gold project were completed with no areas of heritage significance identified.
- Up to 6,000m aircore drilling programme scheduled for April 2021.

#### **SOUTH TELFER GOLD-COPPER PROJECT**

- Photo-geological interpretation identifies multiple high priority targets at South Telfer Project (STP) Hasties.
- Versatile Time Domain Electromagnetic (VTEM) Survey over STP scheduled for Q2, 2021.
- At Hastie's, Native Title Heritage Surveys are scheduled for April 2021 to enable maiden drill program.

#### **KIWIRRKURRA COPPER-GOLD PROJECT**

- At Kiwirrkurra, re-processing of historical geophysics underway at Pokali Prospect to identify further drill targets.
- Photogeology interpretation studies have also commenced post quarter.

#### **CORPORATE**

- Cash balance at end of quarter is \$5,292,090.
  - New CEO appointed – Mr Gary Harvey, BSc (Applied Geology), an experienced geologist and well-respected mining executive, will commence on 12 May 2021.
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**Rincon Resources Limited (Rincon or the Company)** is pleased to provide a report on its activities for the March 2021 quarter.

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 priority prospects and anomalies.

The Company is planning systematic exploration of the projects, aiming to delineate copper and gold mineralised zones.

### ***Laverton Gold Project (Laverton)***

During the quarter, soil sampling was undertaken at the Laverton Gold Project, aimed at further defining geochemical anomalism previously identified by the Company. The geochemical anomalies were infill sampled using a 100m x 50m sample grid to assist drill targeting.

On 22 January 2021, Rincon announced that it had received soil sampling results for 770 soil samples collected at Laverton in December 2020. The results extended the previously identified GG anomaly with coincident anomalous Au, As and Sb results, correlating with interpreted position of cross cutting north-west trending faults interacting with the SCSZ.

Soil sampling was completed south of the GG anomaly along the SCSZ, focusing on locations where interpreted north-west cross faulting intersects the SCSZ. Elsewhere in the region, north-west structures have a strong association with gold mineralisation. At +5 ppb Au, several anomalies proximal to this interpreted favourable structural setting were identified, and further infill soil sampling was undertaken to better define these areas.

Subsequent to the end of the quarter, on 6 April 2021, the Company announced it had received further assay results from infill soil sampling.

A total of 456 samples were collected on a nominal 100m x 50m grid as infill to further define anomalies identified from the earlier, more broadly spaced sampling programmes reported to the ASX on 22 January 2021.

Approximately 300-400 grams of sieved (to -2.0 mm) material was collected and submitted to On-Site Laboratory Services Pty Ltd, for analysis of gold (to ppb levels) and selected gold pathfinder elements (As, Sb, Bi, Co, Cu, Ni, Pb, Sb, Te, W and Ag to ppm levels).

Encouragingly, two north-west trending semi-continuous anomalies (refer Figure 1) south of the GG Anomaly, interpreted to be associated with cross faulting along the Sunshine-Corio Shear Zone (SCSZ) have been defined which will now be followed up with Air-Core (AC) drilling.

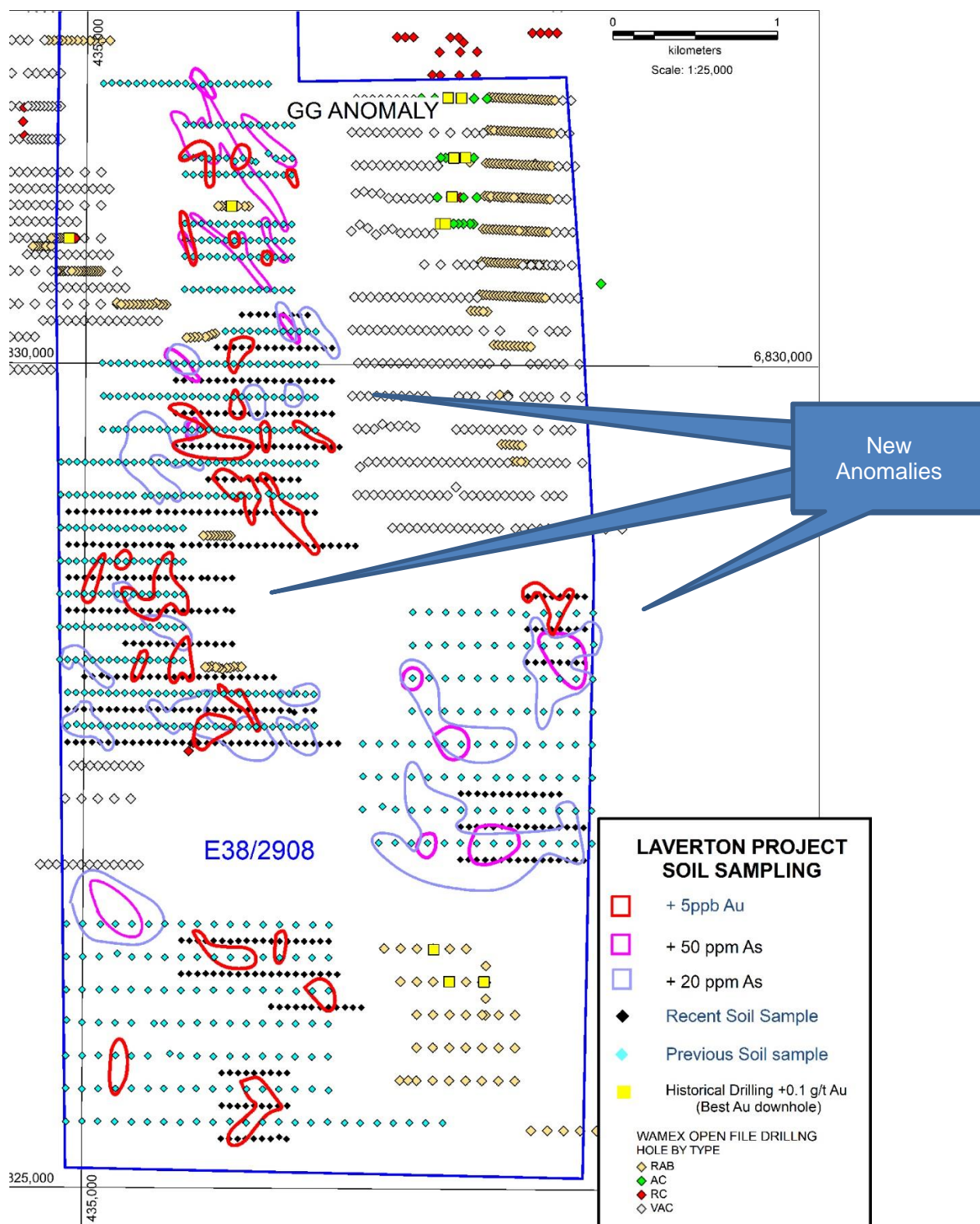


Figure 1: Laverton Gold Project surface infill geochemistry showing soil sample locations and geochemical anomalies

## **Maiden Drill Programme**

Native Title Heritage Surveys across all planned drill areas have been completed with no areas of heritage significance identified.

A 6,000m AC drilling programme will commence in April 2021 with the aim of defining gold mineralisation over four areas highlighted in Figure 2.

**GG Anomaly** - Historical RAB intercept of 4m @ 1.55g/t Au from 21m associated with GG multi-element soil geochemical anomaly.

**Area 1** - Historical RAB intercept of 7m @ 15.95g/t Au from 21m.

**Area 2** - Several historical RAB and AC drill hole anomalies >0.1g/t Au (best Au downhole) over 800m of strike, associated with interpreted southern extension of BIF sequence that hosts the Gladiator Gold deposits to the north of the project (historical intercept of 1m @ 1.45g/t Au from 54m).

**Area 3** - Several historical RAB drill hole gold anomalies >0.1g/t Au (best Au downhole) over 250m of strike, associated with interpreted southern extension of BIF sequence that hosts Gladiator deposits to the north.

During the quarter, the Company completed a compulsory (Year 6) 40% area reduction on E38/2908.



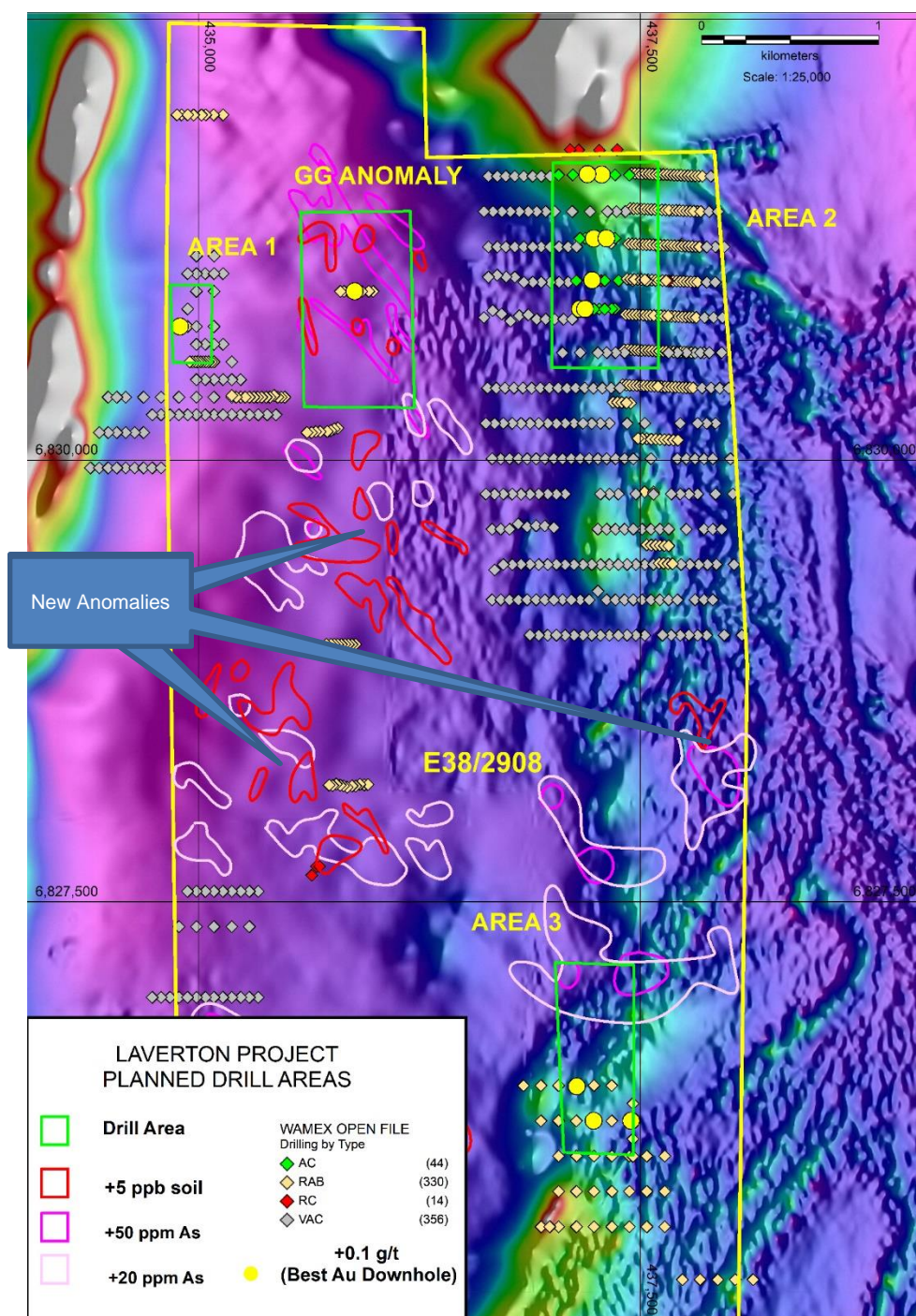
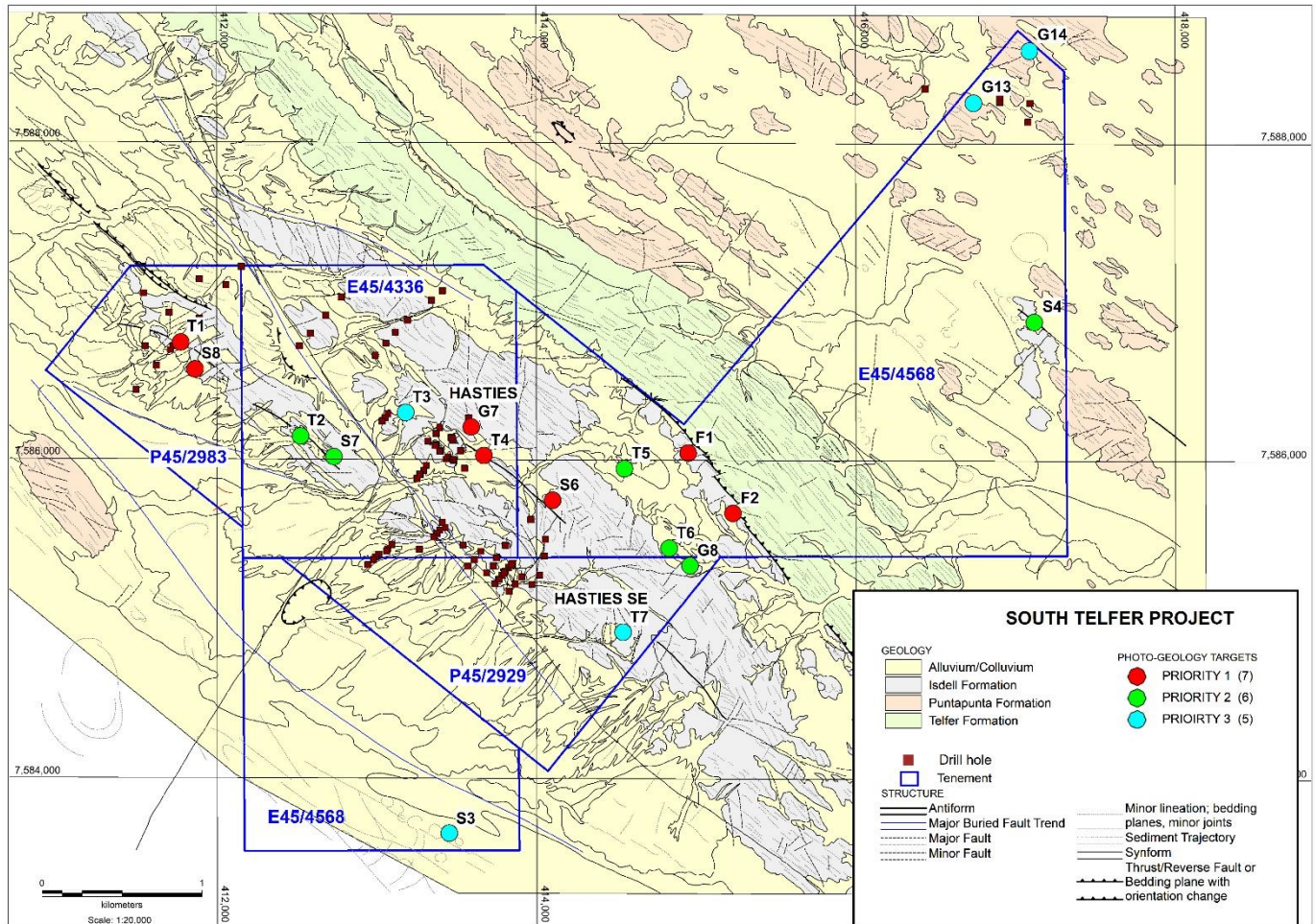


Figure 2: Laverton Gold Project, proposed drilling locations.

## SOUTH TELFER PROJECT

### Photo-Geology Mapping

Photo-geology mapping and targeting was completed by independent consultants over the north-west portion of the South Telfer Project. This work resulted in eighteen (18) targets being identified with seven (7) ranked as high priority, refer Figure 3.



**Figure 3: Photo-geology interpretation showing targets**

New targets were classified according to four criteria characterised by the known mineralisation styles in the Telfer area, refer Table 2.

**Table 2: Classification Criteria**

Target-Style	Comments
T	Dark surficial tonal areas/Fe-rich soils
G	Possible gossan or Fe-rich outcrop/subcrop
S	Fold Structures or domes
F	Possible thrusting between Isdell & Telfer Formations, possible fluid pathway to upper Isdell units

Ground verification, detailed geological mapping and sampling of targets zones are planned for early Q2 2021.



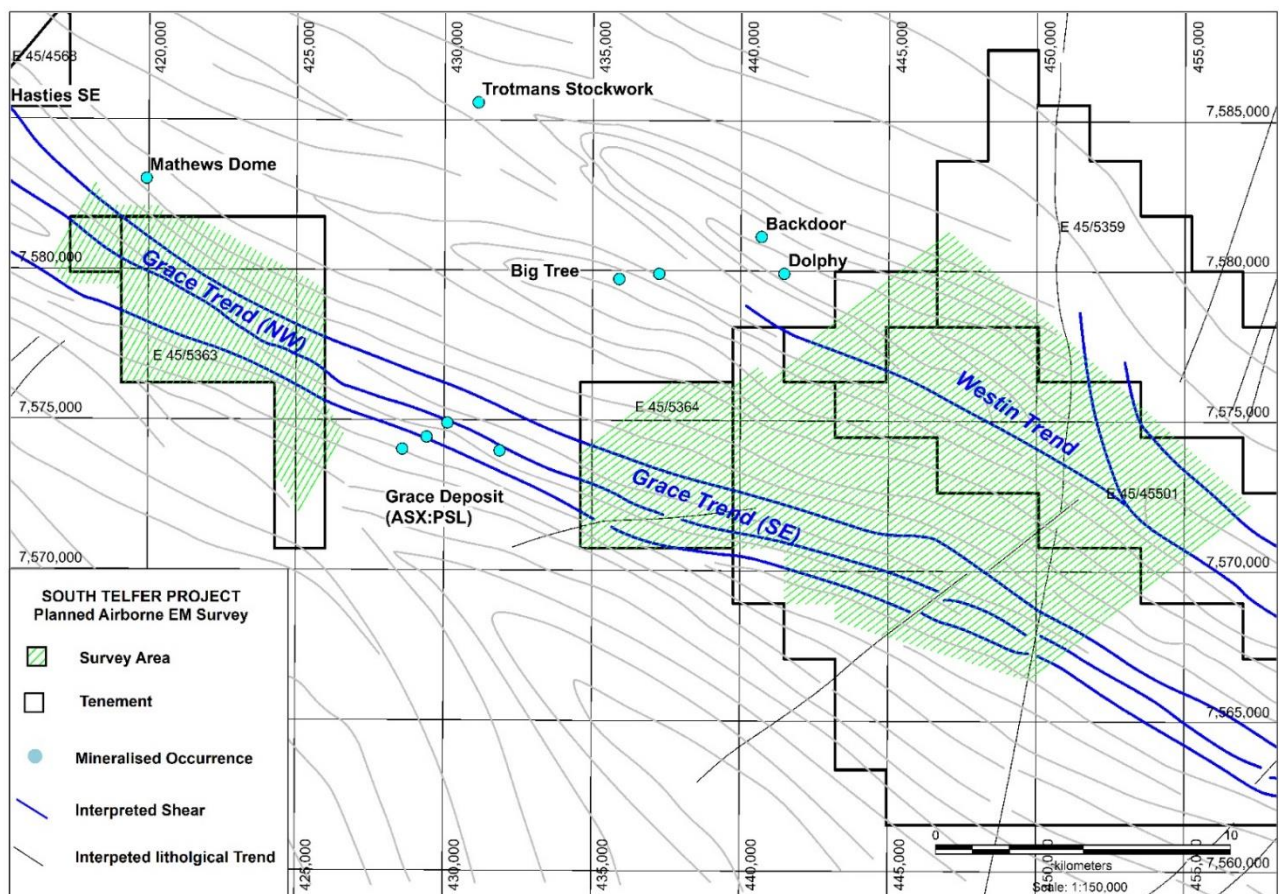
## Regional Geophysics

The Company has engaged UTS Geophysics in Perth to complete a 200m line spaced airborne VTEM survey of 1,100 line kms to be flown over priority targets, refer Figure 4.

Priority targets include:

- Westin, where historical drilling returned a peak intercept of 8m @ 3.85g/t Au from 84m in WSA08039 (aircore hole), suggesting an east-southeast trend of elevated gold anomalism from the Trotmans Stockwork (outside of Rincon's tenure) and Dolphy areas, parallel with stratigraphy and fold closures; and
- Along strike from Paterson Resources' Limited (ASX:PSL) Grace Gold Deposit along the interpreted mineralised trend running north-west and south-east.

Airborne VTEM surveys have shown to be successful in locating geophysical anomalies associated with mineralised zones within the Paterson Province. These anomalies were also detected in the nearby Grace Deposit (see Paterson Resources Limited ASX announcement 10/11/2020), and the Chicken Ranch Prospect trend (see Antipa Minerals Limited ASX announcements 20/08/2020 and 23/12/2019).



**Figure 4: Proposed airborne EM survey area**

Timing for the commencement of the regional survey is being finalised but is currently scheduled for April 2021, subject to contractor availability.

Native Title Heritage surveys at Hasties, approximately 12km south of Newcrest's Telfer Gold Mine, are also scheduled to commence early Q2 2021, to allow commencement of a maiden RC drilling programme of up to 5,000m.

### **Kiwickurra Project**

A photo geological interpretation and reprocessing of historical Induced Polarisation geophysical data commenced during the Quarter.

An independent consultant was also engaged post Quarter to complete photo-geological studies over the project.

## **CORPORATE**

### **Appointment of Chief Executive Officer**

Subsequent to the end of the Quarter, Mr Gary Harvey was appointed Chief Executive Officer and will commence on 12 May 2021. Mr Harvey graduated from RMIT University in 1994 with a BSc (Applied Geology) and has had over 25 years' experience in gold and nickel exploration, having led successful teams at Viceroy, Lionore Australia, Fortescue Metals and Forrestania Gold. The Board welcomes Gary and looks forward to supporting him in this role at an exciting time at Rincon Resources.

### **Investor Relations**

Rincon presented at the Australian Energy & Minerals Investor Conference on Thursday 18 March 2021.

Payments to directors and related parties during the quarter was approximately \$58,217 as remuneration for the Managing Director, Non-Executive Director fees, and consulting fees.

Cash balance at end of quarter \$5,292,090.

### **Use Of Funds**

The table below outlines use of funds as compared to the Company's prospectus dated November 20, 2020.

	<b>Prospectus (24 month period)</b>	<b>Actual at 31/3/2021</b>	<b>Actual YTD</b>
South Telfer Exploration	\$3,820,000	\$260,081	\$313,882
Laverton Exploration	\$1,030,000	\$66,823	\$114,781
Laverton completion payment	\$25,000	-	\$25,000
Kiwickurra exploration (Lyza)	\$280,000	-	-
Expenses of the offer	\$610,000	\$253,009	\$568,784
Administration costs	\$750,000	\$195,768	\$484,549



Working capital	\$295,529	-	-
<b>Total</b>	<b>\$6,810,529</b>	<b>\$775,680</b>	<b>\$1,506,995</b>

## END NOTES

The information contained in this announcement related to the Company's past exploration results is extracted from, or was set out in, the following ASX announcements which are referred to in this Quarterly Activities Report:

- The report released 22 January 2021, 'Rincon Resources March 2021 Quarterly Activities Report'
- The report released 15 February 2021, 'Rincon Commences 2021 Field Programmes'
- The report released 6 April 2021, 'Laverton Gold Project - Exploration Update'

TENEMENT	PROJECT	STATUS	HOLDER	COMPANY INTEREST	CHANGE IN QTR
E38/2908	Laverton	LIVE	Holding Tenements Pty Ltd	100%	40% area reduction
E38/2256	Laverton	LIVE	Holding Tenements Pty Ltd	100%	
E80/5241	Kiwirrkurra	LIVE	Lyza Mining Pty Ltd	100%	
E45/4336	South Telfer	LIVE	South Telfer Mining Pty Ltd	100%	
P45/2983	South Telfer	LIVE	South Telfer Mining Pty Ltd	100%	
E45/4568	South Telfer	LIVE	South Telfer Mining Pty Ltd	100%	
P45/2929	South Telfer	LIVE	South Telfer Mining Pty Ltd	100%	
E45/5501	South Telfer	LIVE	South Telfer Mining Pty Ltd	100%	
E45/5359	South Telfer	LIVE	South Telfer Mining Pty Ltd	100%	
E45/5363	South Telfer	LIVE	South Telfer Mining Pty Ltd	100%	
E45/5364	South Telfer	LIVE	South Telfer Mining Pty Ltd	100%	

Authorised by the Board of Rincon Resources Limited.

**For more information:**

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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 Lyle Thorne (B App Sc (Hons) Geology)). Mr Thorne is a member of the AusIMM and a consultant to and shareholder of the Company. Mr Thorne 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 Thorne 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.