

Helicopter VTEM survey commences at South Telfer Project

- Helicopter airborne VTEM survey underway, estimated completion is two weeks.
- Heritage Survey for Hasties and Hasties south-east have been completed.
- GAIP contractor appointed, schedule to commence during the last week of April.
- RC drilling planned to commence Q3 2021 to test and follow up historical drill results.

Rincon Resources Limited (Rincon or the Company) is pleased to announce that UTS Geophysics has commenced a helicopter airborne Versatile Time Domain Electromagnetic (VTEM) survey over a large portion of the south-east tenement package at the South Telfer Project (STP), at 200m line spacing over some 1,100 line kilometres, refer Figure 1.

Priority targets areas include:

- Westin Trend, where historical drilling returned a peak of 8m @ 3.85g/t Au from 84m (refer Prospectus dated 18/12/2020) in WSA08039 (Aircore), suggesting an east-southeast trend of elevated gold zones from the Trotmans southeast and Dolphy areas, parallel with stratigraphy and noted 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 EM surveys have shown to be successful in locating geophysical anomalies associated with mineralised zones within the Paterson Province including the nearby Grace Deposit (Paterson Resources Limited, ASX:PSL), together with other targets the Chicken Ranch Prospect trend (Antipa Minerals Limited, ASX:AZY).

Rincon Executive Chairman, Geoff McNamara commented:

"We are delighted to have commenced field activities at the STP. VTEM survey's in the Patterson Region have been successful in identify targets under cover and we are confident that we will generate additional targets to those that we have already identified."

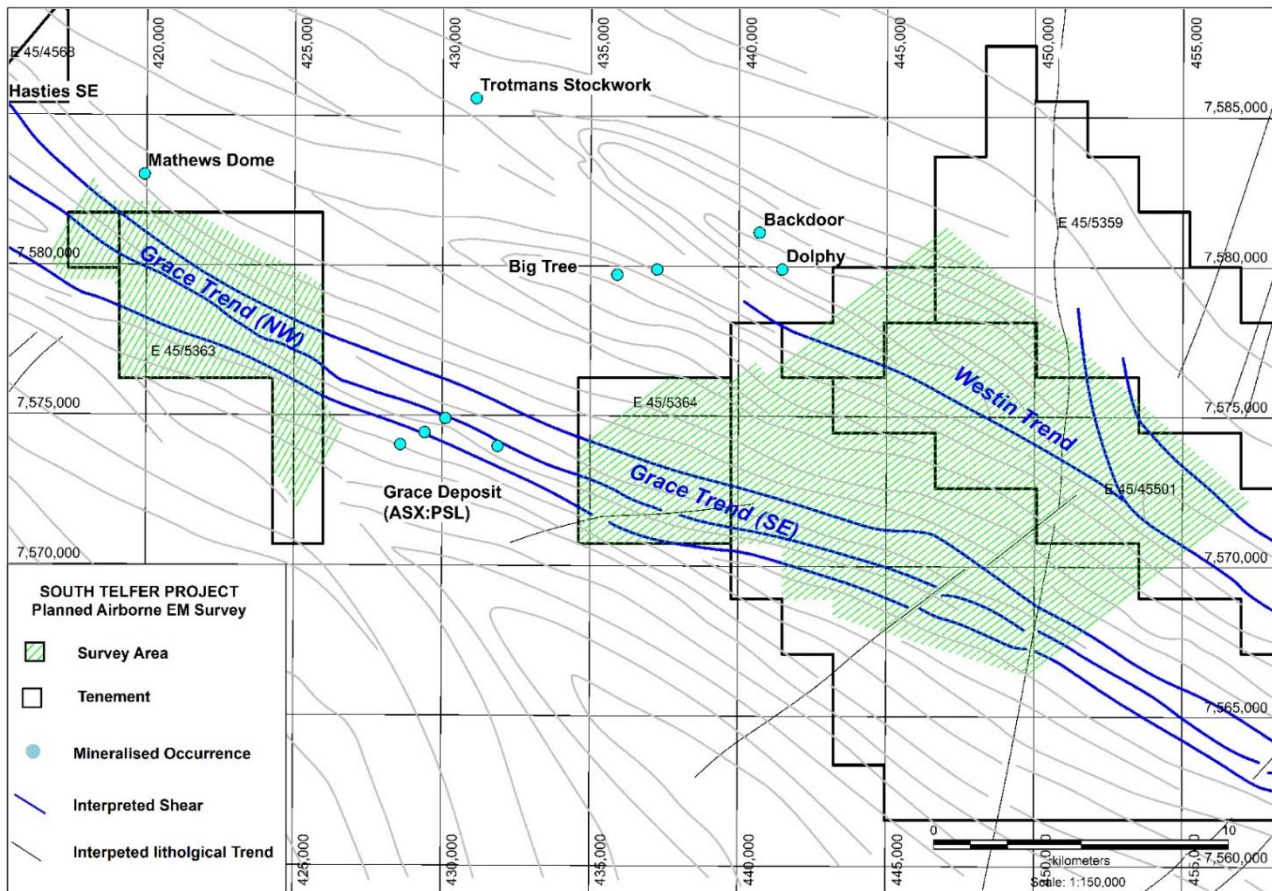


Figure 1: Airborne VTEM survey area

Hasties

A Native Title Heritage Survey was completed for planned RC drilling at Hasties and Hasties south-east in early April 2021. Drilling contractors are being sourced to undertake the maiden drill programme in Q3 2021.

Khumsup Pty Ltd has been engaged to complete a Gradient Array Induced Polarisation (GAIP) survey over the Hastie's area, refer Figure 2. The survey is scheduled to commence during the last week of April. GAIP geophysical surveys have been successful in defining gold-copper mineralisation in the Paterson Province by identifying disseminated sulphides associated with mineralisation. At Hasties, the aim of the survey is to identify depth extensions to the shallow gold-copper mineralisation defined by previous explorers.

Westin trial UFF soil sampling programme

A small programme of Ultra-Fine Fraction (UFF) soil sampling is planned along the Westin Trend, over known mineralisation under some +50m of cover, refer Figure 3.

UFF has been used successfully in other parts of the Paterson to locate mineralised zones under cover, and should results from this trial survey prove encouraging and provide confidence that the method is effective within the STP, a larger regional sampling programme in the south-eastern most portion of the tenement where 50m+ of cover is interpreted to exist will be planned.

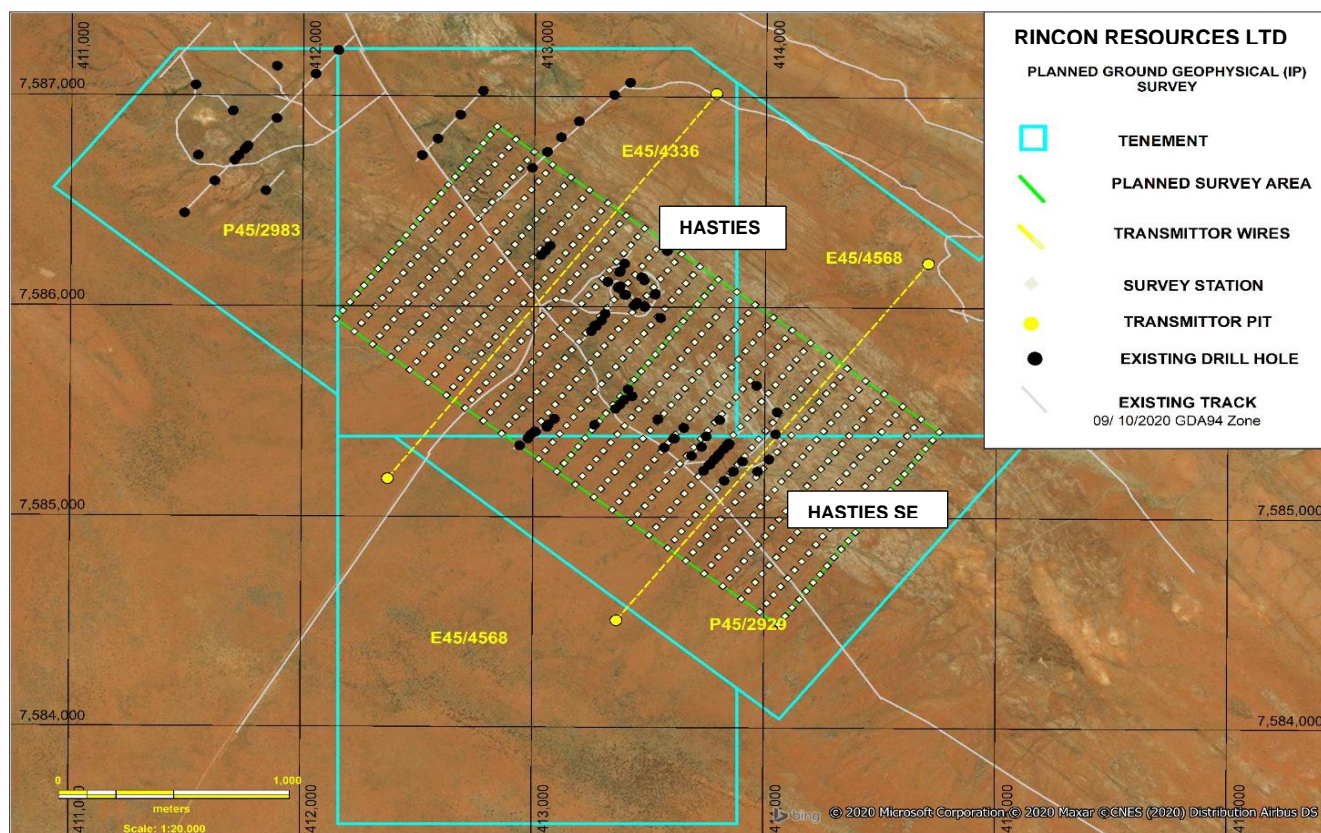


Figure 2: Hastie's planned GAIP location

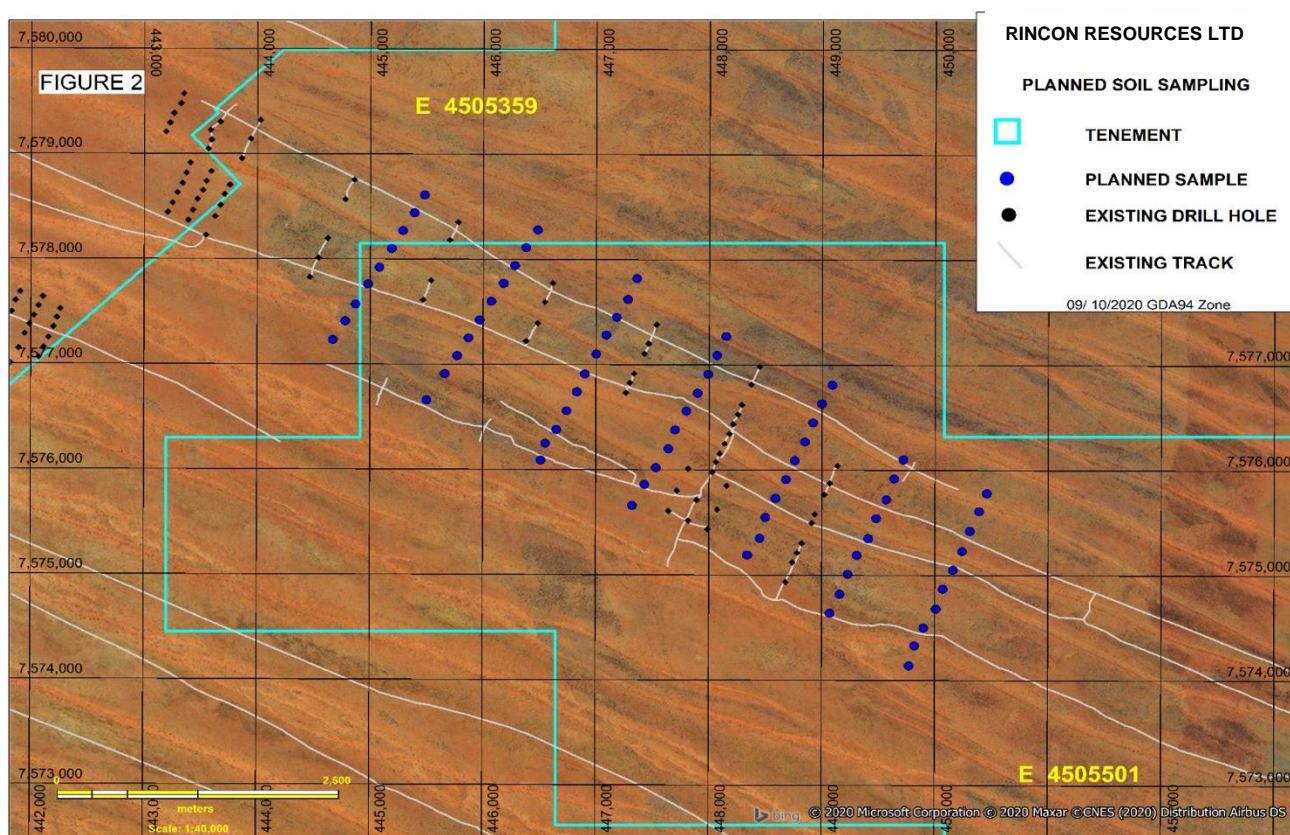


Figure 3: Westin trial UFF soil sampling locations

Authorised by the Board of Rincon Resources Limited

For more information:

Company:

Geoff McNamara
Executive Chairman
Rincon Resources Limited
+65 9754 6095

Investors:

Peter Taylor
NWR Communications
+61 (0) 412 036 231
peter@nwrcommunications.com.au

About Rincon

Rincon Resources Limited 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 who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Thorne is a Consultant 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.