ASX ANNOUNCEMENT

5 July 2021

ASX : RCR | ACN 628 003 538

RINCON RESOURCES

South Telfer Gold-Copper Project Update
DRILLING TO COMMENCE IN PATERSON PROVINCE

HIGHLIGHTS

- **Field activities to commence at the Hasties Prospect and Westin Prospect areas within the South Telfer Gold-Copper Project, Paterson Province, Western Australia**
- **Maiden 5,000m RC drilling programme at the Hasties Prospect commencing mid-July**
  - Extensional drilling to test an interpreted south-eastern plunge to existing mineralisation;
  - To validate zones of gold and copper mineralisation from historic drilling which returned historical intercepts including:
    - 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
    - 20.60m @ 1.23% Cu from 87.6 0m; and
    - 10.90m @ 3.39% Cu from 91.80m.
  - Collection of preliminary metallurgical test work samples.
- **Gradient Array Induced Polarisation (GAIP) results highlight potential at Hasties Prospect**
  - Highly prospective fold structure identified from GAIP;
  - Deep conceptual targets identified below Hasties; and
  - Additional new targets identified in the broader Hasties Prospect area.
- **Ultra-Fine Fraction Soil sampling scheduled to commence late July over Westin Prospect**

Rincon CEO, Gary Harvey commented:

"We're entering an exciting period with our maiden 5,000m RC programme at the South Telfer Gold-Copper Project, due to commence in a matter of weeks'. Preliminary interpretation of the recently completed GAIP survey has highlighted multiple new targets at the Hasties Prospect as well as identifying an exciting deeper target below the existing drilled mineralised zone. We are aiming to drill test these new targets upon completion of the maiden RC programme.

Soil sampling at the Westin Prospect is also due to commence which, in conjunction with the recently completed VTEM will enhance our target generation work in these highly prospective tenements".

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Rincon Resources Limited (**Rincon** or **the Company**) is pleased to provide an exploration update for its South Telfer Gold-Copper Project located in the Paterson Province, Western Australia, 12km south of the 32Moz Telfer Gold Mine.

5,000m Phase 1 RC Drilling

The Company's maiden 5,000m Phase 1 RC drilling at the Hasties Prospect will commence mid-July (Figure 1). The programme, targeting Telfer (reef/stockwork) and Havieron (breccia) style mineralisation, aims to achieve the following initial outcomes:

- *Extensional drilling to test an interpreted south-eastern plunge to existing mineralisation;*
- *To validate zones of gold and copper mineralisation from historic drilling; and*
- *Collection of suitable material for preliminary metallurgical test work.*

Results and technical information collected from Phase 1 will primarily be used to lay the groundwork for a maiden mineral resource estimation. Extensional drilling will aim to expand the size and scale of the mineralised system at Hasties Prospect.

Phase 1 drilling is expected to take 3-4 weeks with a further 4-5 weeks post drilling for the receipt of assays.

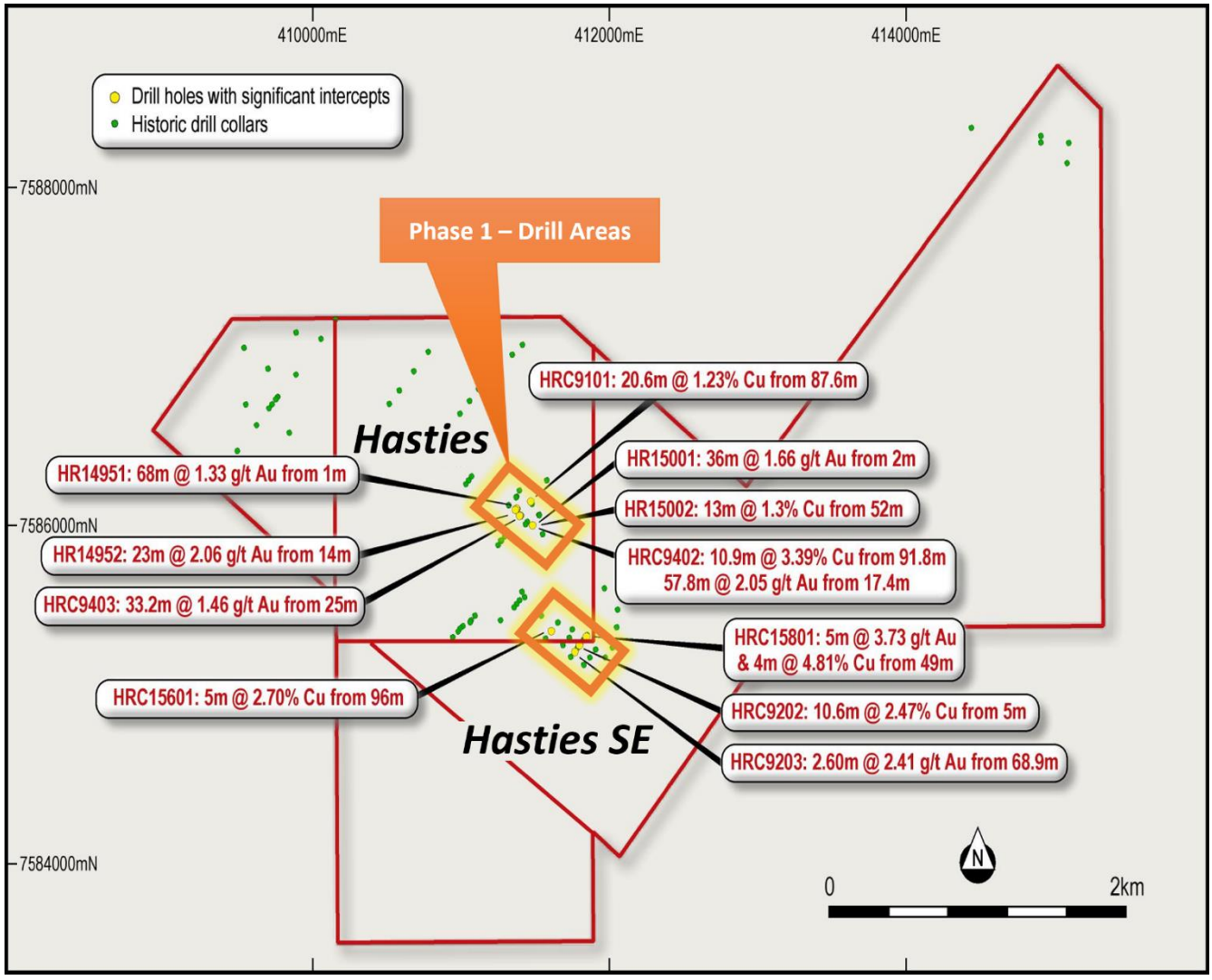

Figure 1: Phase 1 drilling areas at Hasties Prospect and historical drill intercepts*

(*Refer prospectus dated 18/12/2020).

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Geophysics, and Phase 2 RC and Diamond Drilling

Data from the recent Gradient Array Induced Polarisation (GAIP) geophysical survey over the main Hasties Prospect (Hasties) has now been processed and interpreted by geophysical consultants, Resource Potentials.

High-resolution aeromagnetic survey data was also re-processed, imaged and modelled in 3D for estimating source body locations at depth. When compared to historical drilling by Newcrest Mining (Newcrest), the source of the Hasties magnetic anomaly is now interpreted to represent a folded dolerite sill at about 300m depth, forming the core of an anticline bounded by a major north-west trending shear to the north.

Chargeability and resistivity anomaly trends in the GAIP data have been interpreted to be caused by shale and siltstone beds within the Lamil Group meta-sedimentary host rocks, highlighting limbs of a tight anticlinal fold at Hasties (Figure 2).

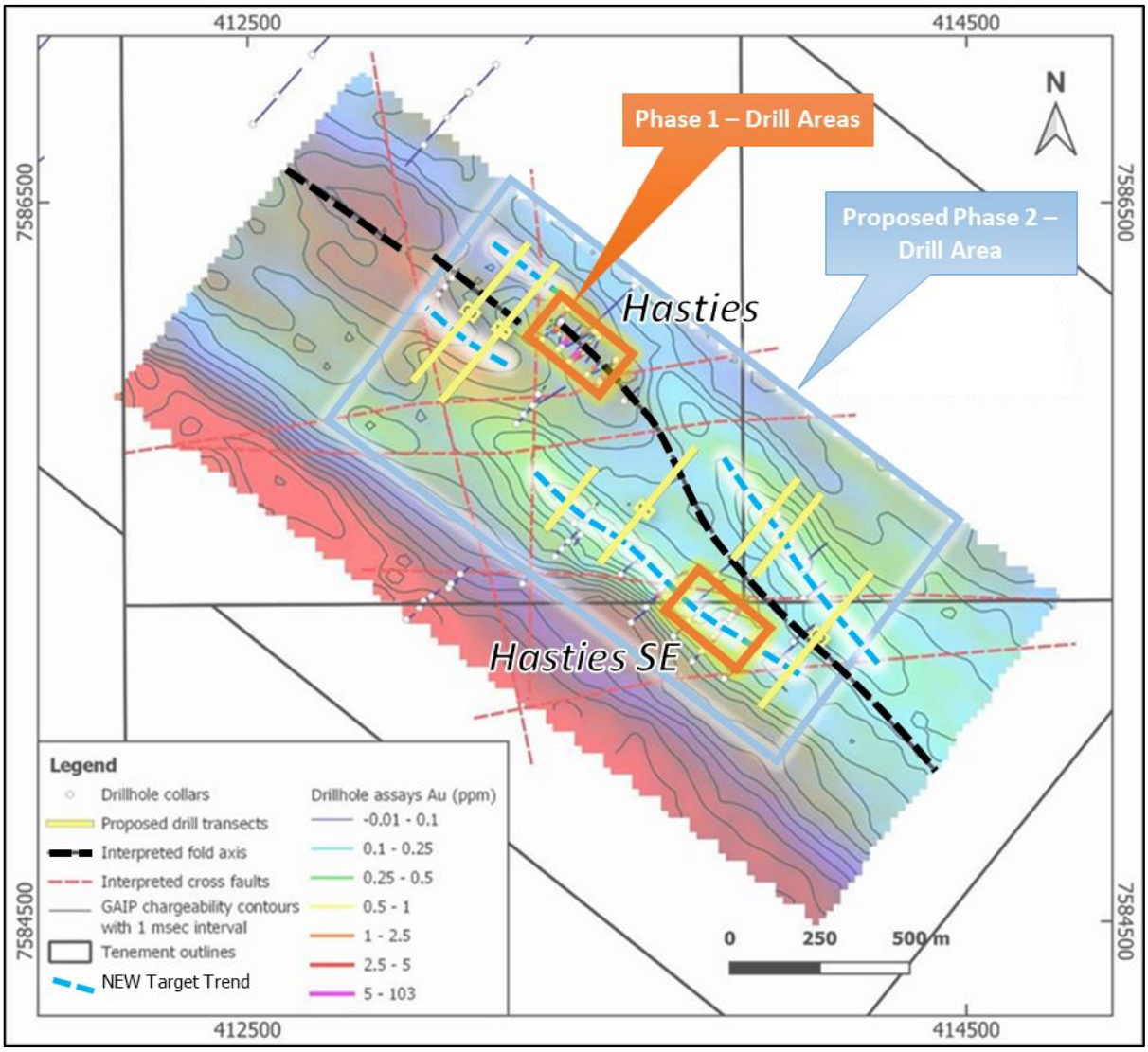

Figure 2: Proposed Phase 2 drilling area and traverses to test areas of interest from the GAIP survey.

The interpreted fold limbs and anticlinal axis are confirmed from outcrop geology showing south-east plunging fold noses located to the south-east. This new understanding of the fold geometry has improved the Company's geological and structural gold targeting model for the Hasties Prospect, with gold intercepts from historical drilling occurring within fold limbs along the dolerite contact. The anticlinal axis may be a trap for upward migrating gold bearing fluids, analogous to Telfer, providing significant additional exploration potential for Hasties.

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Some isolated GAIP anomalies at Hasties have also identified targets that could be caused by sulphide mineral alteration associated with gold and copper.

3D modelling shows the highest priority Hasties targets are located along the north-east dipping limb of the interpreted anticline and south-east along the south-west dipping fold limb (Figure 3).

Based on this new interpretation, planning is underway to fast-track drill testing across the Hasties anticlinal structure, with some deep holes planned to extend to the dolerite contact in the core of the fold. Multiple shallow target areas identified from GAIP survey results and magnetic modelling are also planned to be drilled. This "Phase 2" RC and diamond drilling programme is to commence immediately following the completion of the Company's maiden Phase 1 programme, due to commence mid-July.

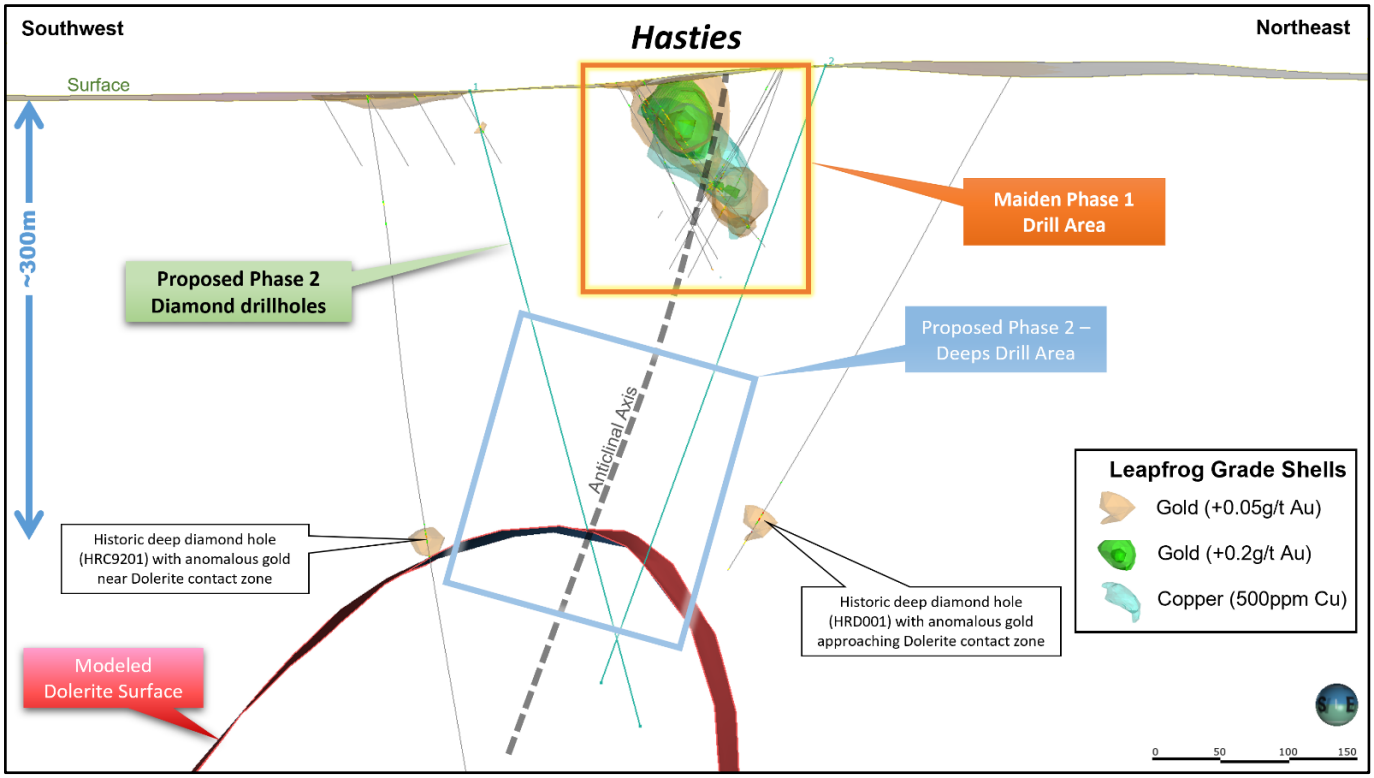

Figure 3: Schematic section through Hasties (looking north-west) showing surface modelled Dolerite at depth and the area to be tested with diamond drilling during Phase 2.

The VTEM surveys completed over the south-eastern tenements including the Westin Trend are still being assessed. Should any priority targets be identified from the VTEM data, the Company will prioritise drill testing these targets.

Ultra-Fine Fraction (UFF) Soil Sampling Programme

The Company is preparing to commence a seventy (70) sample UFF orientation soil sampling programme over the Westin Prospect (Westin) within its south-eastern tenement area of the South Telfer Gold-Copper Project (Figure 4), 34km along strike to the south-east of the Telfer Gold Mine (Telfer).

At Westin, a 20-80m layer of transported sand cover exists over sedimentary sequences which host gold mineralisation at Telfer. The Telfer host rocks have been identified in historic air-core drilling by Newcrest which defined a large, open, 5km long gold-in-bedrock (+0.1g/t Au) anomaly. Best results from the Westin Trend include an historical intercept of 8.00m @ 3.85g/t Au from 84.0m.

The UFF soil sampling programme over Westin will be completed over the known anomalous gold trend, covering an area of approximately 14km^2. If successful, a larger programme will commence

over the entire south-eastern tenement area, approximately 420km^2.

Geochemical soil sampling has proven to be a successful method in identifying high-priority drill targets in other areas of the Patterson Province having previously been used by Antipa (Refer ASX:AZY Release dated 26/03/2014), Greatland Gold (Refer AIM:GGP Release dated 10/12/2019) and Artemis (ASX:ARV Release dated 8/02/2021).

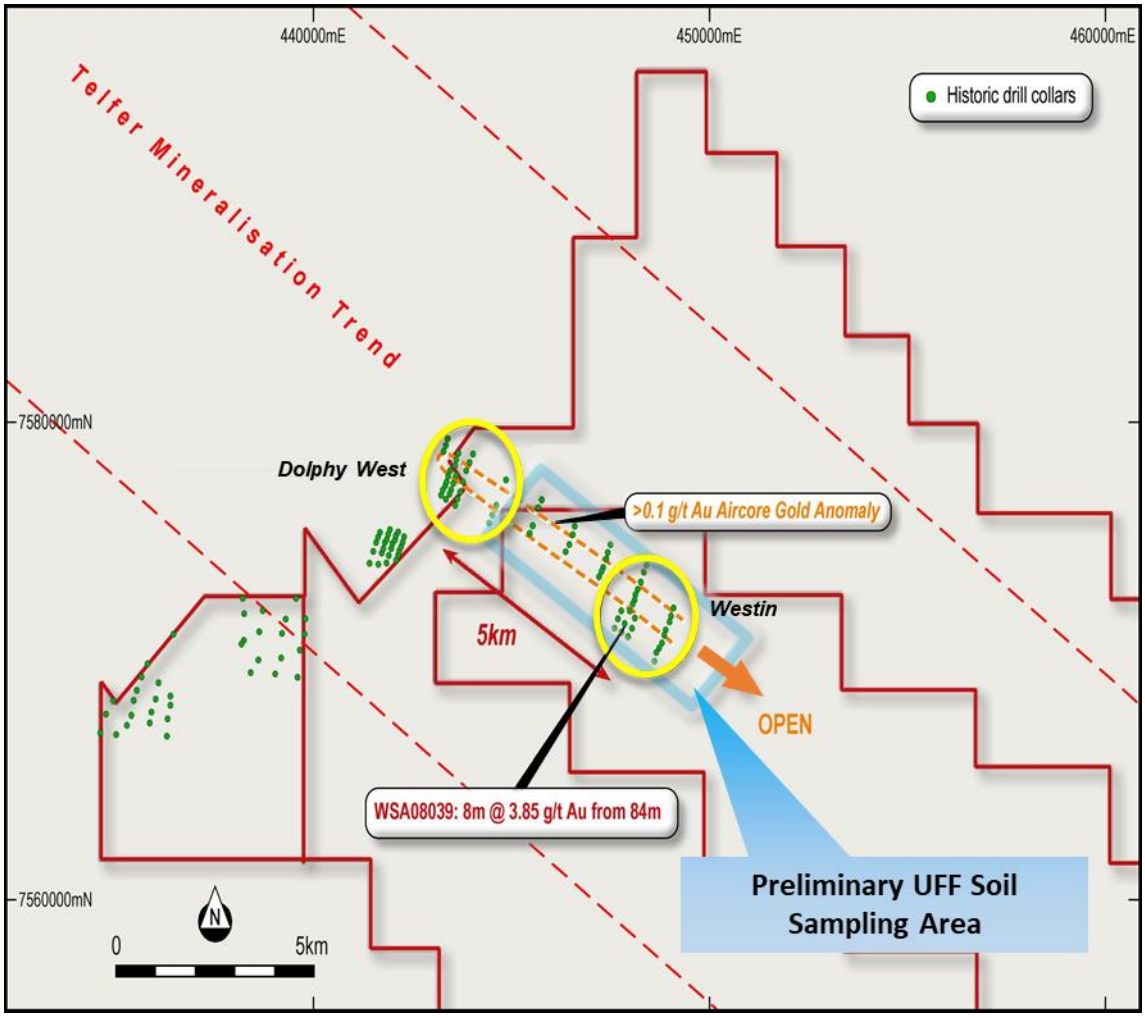

Figure 4: South Telfer Gold-Copper Project south-eastern tenements showing the area of the preliminary UFF Soil Sampling programme of a 5km long trend at Westin.

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ABOUT SOUTH TELFER GOLD-COPPER PROJECT

The South Telfer Gold-Copper Project covers over 500km^2 and over 40km strike, of prospective geology in the Paterson Province in Western Australia. The project area has been previously explored by Newcrest Mining which identified outcropping gold and copper mineralisation at the Hasties Prospect (Hasties) and bedrock gold anomalies at the Westin Prospect (Westin). Multiple targets have been identified in the project area with the most advanced being Hasties.

Hasties is only 12km south of Newcrest's 32Moz Telfer Gold Mine with gold and copper mineralisation previously identified within the same sedimentary sequences known to host gold mineralisation at Telfer. Mineralisation at Hasties outcrops at surface and has been traced over 1km in strike length and is associated with brecciated sedimentary rocks. Historical drilling returned multiple wide intersections of gold and copper over a large area with mineralisation remaining open in all directions and only a small portion of the prospective strike length drill tested. Historically significant drill intercepts include*:

Hasties Gold Intercepts

- 57.80m @ 2.05g/t Au from 17.40m incl; 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; and
- 5.00m @ 3.73g/t Au from 50.00m.

Hasties Copper Intercepts

- 20.60m @ 1.23% Cu from 87.60m;
- 10.90m @ 3.39% Cu from 91.80m; and
- 4.00m @ 4.84% Cu from 49.00m.

Historical regional exploration work was also completed at Westin, approximately 34km south-east of the Telfer Gold Mine. Previous work consisted of soil sampling and wide spaced air-core drilling. At Westin, underlying thin sand cover and sand dunes, sedimentary sequences which host gold mineralisation at Telfer have been identified, as well as a large, open, 5km long gold-in-bedrock anomaly. Best results from Westin include 8.00m @ 3.85g/t Au from 84.0m. Rincon's tenements cover over 25km strike of prospective Telfer geology at Westin which has never been explored.

*** Refer to prospectus dated 18/12/2020 for full historical drill results.**

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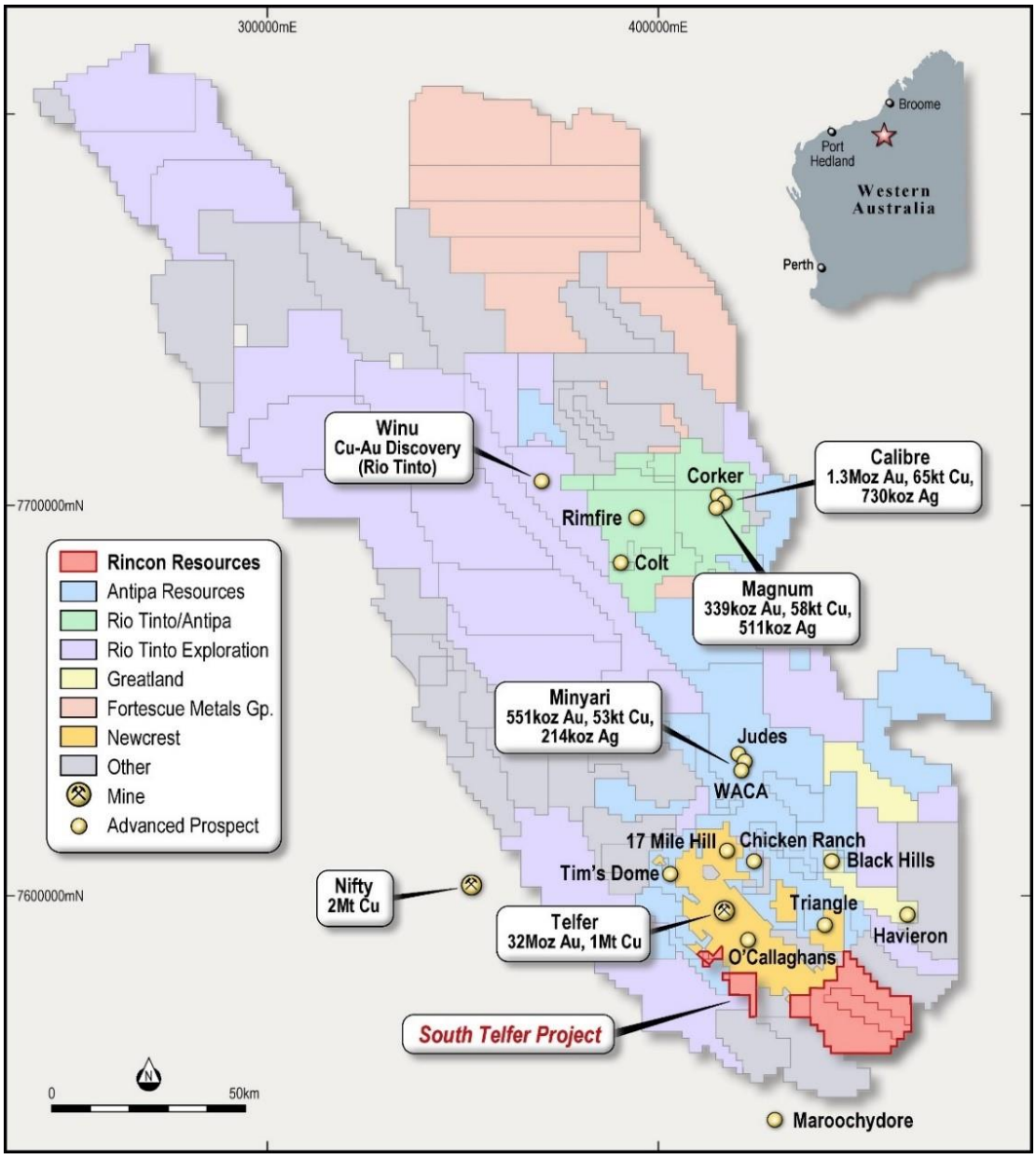

South Telfer Gold-Copper Project tenement location plan, Paterson Province WA.

Authorised by the Board of Rincon Resources Limited

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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 Gary Harvey who is a Member of The Australian Institute Geoscientists and is an employee of the Company. Mr Harvey 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 Harvey consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The information in this report that relates to Gradient Array Inverse Polarisation (GAIP) Results is based on information compiled by Dr Jason Meyers who is a Member of The Australian Institute Geoscientists, is employed by Resource Potentials Pty Ltd, and is a consultant to the Company. Dr Meyers 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. Dr Meyers 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.