Rincon Resources
September 2021 Quarterly Activities Report

HIGHLIGHTS

SOUTH TELFER COPPER-GOLD PROJECT

- Maiden reverse circulation (RC) drilling program (27 holes for 4,944m) completed at the Hasties Prospect.
- Results for the first 15 holes received with significant high-grade zones of copper-gold mineralisation returned from both the Hasties Main and Hasties South East Zones, including:
  - **2m @ 2.90% Cu from 52m, 4m @ 2.49% Cu from 60m & 2m @ 2.75% Cu from 72m** in hole 21STRC002;
  - **3m @ 7.18g/t Au from 31m (incl. 1m @ 17.4g/t Au)** in hole 21STRC003;
  - **12m @ 2.53g/t Au from surface** in hole 21STRC011; and
  - **8m @ 1.58g/t Au from 19m; 5m @ 1.60g/t Au from 32m; 4m @ 5.31% Cu from 57m; & 8m @ 2.64% Cu from 87m** in hole 21STRC012.
- Results for remaining 12 holes expected over coming weeks.
- Heritage clearance survey underway prior to 5,000m Phase 2 RC and diamond drilling program at the Hasties Prospect, drilling to commence November 2021.
- Multiple high-priority VTEM targets identified along structures known to host gold mineralisation throughout the region, including the Hasties-Grace and Dolphy-Westin Trends.
- Permitting and approvals process underway ahead of drill testing high-priority targets.

KIWIRRKURRA COPPER-GOLD PROJECT

- New tenement applications increase Kiwirrkurra Project landholding to approximately 200km^2.
- Acquisition and review of open-file geophysical, geological, surface geochemistry and historical drilling data by independent consultants now complete.
- A total of thirteen (13) new priority targets identified within project area including two (2) high-priority Iron-Oxide-Copper-Gold (IOCG) style targets identified at the Pokali Prospect.
- Negotiation of Native Title Deed of Access in progress.
- Up to 3,000m of RC and diamond drilling planned to test high-priority IOCG-style copper-gold targets at Pokali Prospect with permitting process underway.

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LAVERTON GOLD PROJECT

- Photogeological mapping program completed.
- 38 Exploration Targets were identified and ranked.
- Interrogation of Exploration Targets underway to prioritise for drill testing and inform next phase of exploration programs.

CORPORATE

- Cash balance at the end of quarter was $3,394,079
- Appointment of current CEO, Mr Gary Harvey, to the role of Managing Director as at 1st October 2021.

Rincon Resources Limited (ASX: RCR) (**Rincon** or the **Company**) is pleased to provide a report on its activities for the September 2021 quarter.

Rincon has a 100% interest in three highly prospective copper and gold projects in Western Australia, the South Telfer Copper-Gold Project, Laverton Gold Project and Kiwirrkurra Copper-Gold Project. Each project has been subject to historical exploration, which has identified large outcropping mineralised systems. The Company is planning systematic exploration of these projects, aiming to delineate copper and gold resources.

SOUTH TELFER COPPER-GOLD PROJECT (South Telfer)

Phase 1 Reverse Circulation Drilling (Hasties Prospect)

The Company's maiden RC drilling program totalling 27 holes for 4,944m (Refer ASX Announcements 20 September 2021 and 5 October 2021) at the Hasties Prospect was completed during the quarter. The program, targeting Telfer (reef/stockwork) and Havieron (breccia) style mineralisation, aimed to achieve the following initial outcomes:

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

During the period, results were received for the first 15 holes of the program (Figure 1). The Company is highly encouraged by the drill results thus far, which have confirmed the presence of significant shallow and wide zones of copper-gold mineralisation at both the Hasties Main and Hasties South East zones, and confirmed the veracity of historical drilling data. Better results are listed in Table 1.

Results from the remaining 12 holes were pending at the time of this report.

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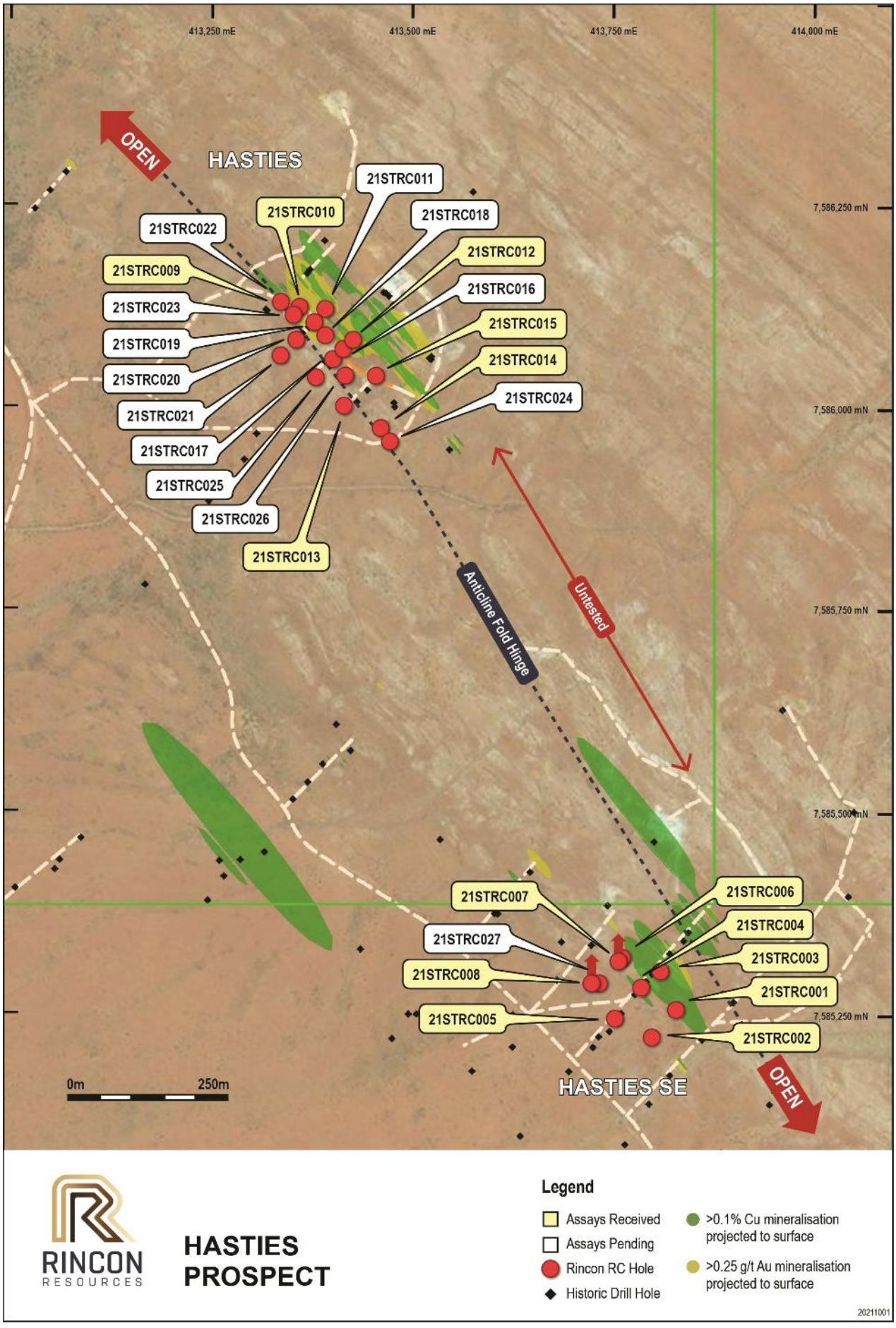

Figure 1: Hasties Prospect drillhole location plan.

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Hole ID	From	To	Width	Au (g/t)	Cu (%)		From	To	Width	Au (g/t)	Cu (%)
	Significant Mineralised Zones (≥ 10m width and ≥ 0.2g/t Au)					Including Significant Intersections* (≥ 1.0g/t Au or ≥ 0.85% Cu)					
21STRC001	31	82	51	0.41	0.29		48	55	7	**1.09**	0.64
							55	56	1	0.21	**0.98**
							77	78	1	**1.29**	0.05
21STRC002	46	89	43	0.33	0.78		46	54	8	0.18	**1.14**
						incl.	52	54	2	0.08	**2.90**
							59	80	21	0.37	**1.08**
						incl.	60	64	4	0.18	**2.49**
							66	67	1	0.01	**1.18**
							71	74	3	0.98	**1.86**
						incl.	72	74	2	0.91	**2.75**
							87	88	1	**1.27**	0.36
							110	112	2	0.01	**1.36**
							116	117	1	0.01	**2.98**
21STRC003	5	56	51	0.56	0.18		31	34	3	**7.18**	0.07
						incl.	31	32	1	**17.40**	0.04
							44	49	5	0.14	**0.96**
						incl.	46	49	3	0.08	**1.29**
21STRC004	No significant intersection (NSI)						85	89	4	**1.14**	0.01
21STRC005	No significant intersection (NSI)										
21STRC006	NSI										
21STRC007	NSI										
21STRC008	NSI										
21STRC009	NSI										
21STRC010	0	48	48	0.69	0.05		7	11	4	**1.37**	0.04
							18	19	1	**1.08**	0.04
							33	45	12	**1.13**	0.08
							61	63	2	0.13	**1.00**
							66	74	8	**1.06**	0.51
						incl.	72	74	2	0.62	**1.74**
							84	86	2	0.31	**1.76**
21STRC011	0	42	42	1.17	0.26		0	12	12	**2.53**	0.03
							13	20	7	0.33	**0.86**
						incl.	13	16	3	0.33	**1.11**
						also incl.	19	20	1	0.24	**1.76**
							31	35	4	**1.35**	0.48
							39	41	2	**1.41**	0.04
							63	65	2	0.01	**1.24**
							95	100	5	0.01	**0.99**
						incl.	98	99	1	0.01	**3.06**
21STRC012	7	101	94	0.64	0.58		8	11	3	**1.59**	0.08
							19	27	8	**1.58**	0.03
							32	37	5	**1.60**	0.03
							45	48	3	**1.03**	0.06
							51	55	4	**1.79**	0.05
							57	61	4	0.34	**5.31**
							69	70	1	0.12	**1.43**
							87	**95**	**8**	0.71	**2.64**
21STRC013	124	156	32	0.60	0.43		124	125	1	**1.33**	0.35
							128	**136**	**8**	**1.18**	0.58
						incl.	132	135	3	**1.78**	**1.22**
							138	140	2	0.78	**1.18**
							144	148	4	0.54	**0.88**
						incl.	146	147	1	0.23	**1.35**
21STRC014	NSI										
21STRC015	23	64	41	0.38	0.11		27	28	1	**1.17**	0.20
							30	31	1	**1.66**	0.05
							40	41	1	**1.82**	0.04
	132	159	27	0.20	0.11						

Table 1- Significant mineralised zones and intersections*.

* Significant intersections are calculated using a lower cut-off ≥0.2 g/t Au or ≥0.1% Cu with max. 2m internal dilution. From, To and Width measured in metres (m). Widths are drillhole widths only.

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Geophysics, Phase 2 RC and Diamond Core Drilling

During the reporting period, data from the recent GAIP geophysical survey over the Hasties Prospect was processed and interpreted by geophysical consultants Resource Potentials (ASX Announcement 5 July 2021). High-resolution aeromagnetic survey data was also re-processed, imaged and modelled in 3D for estimating source body locations at depth.

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 (ASX:NCM), 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 (Figure 2).

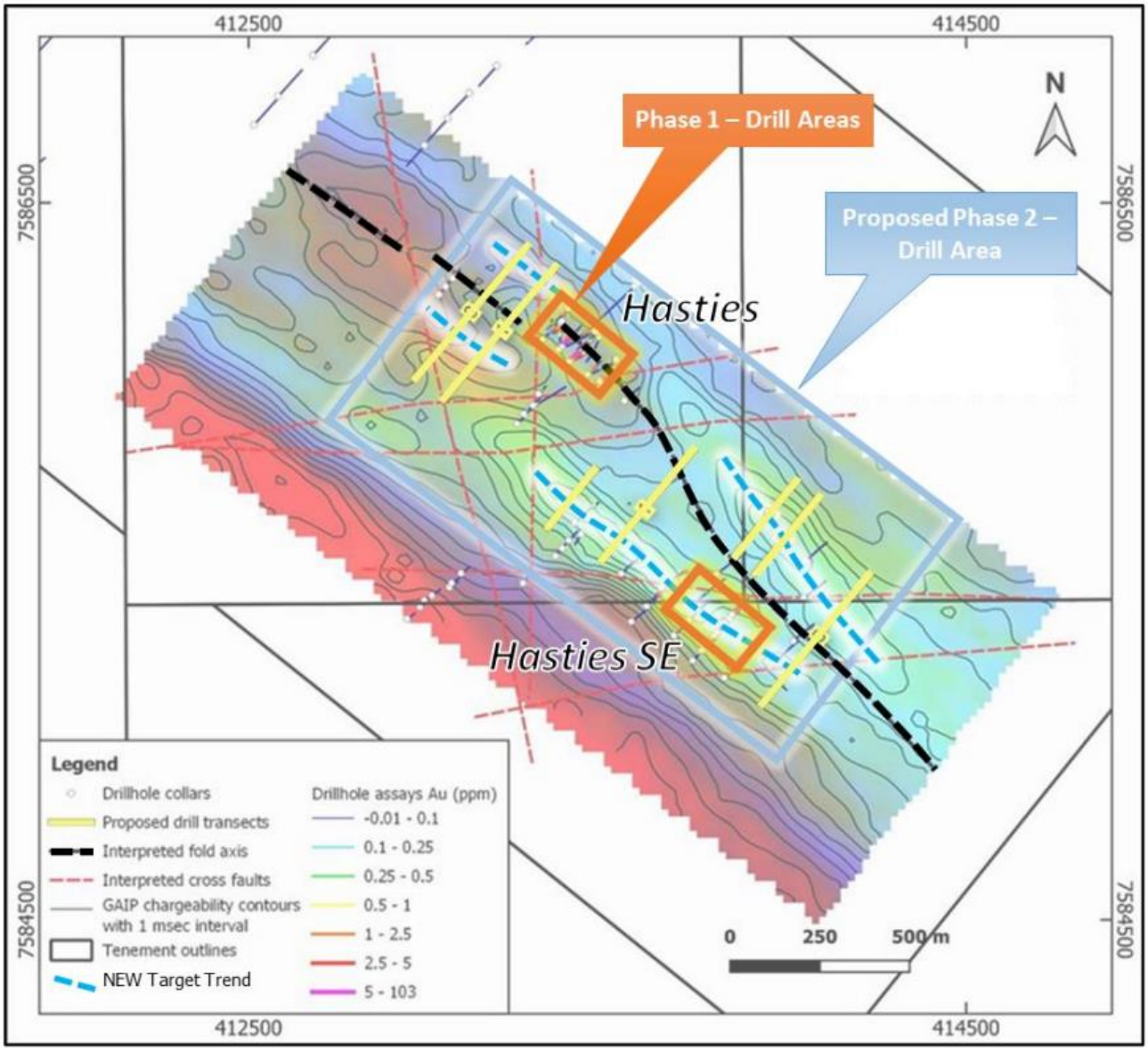

Figure 2 – Proposed Phase 2 drilling area and traverses to test Target Trends identified from the recent GAIP survey at the Hasties Prospect.

The interpreted fold limbs and anticlinal axis are confirmed from outcrop geology showing south-east plunging fold noses. This new understanding of the fold geometry has improved the Company's geological and structural targeting model for the Hasties Prospect, with copper-gold intercepts from historical drilling occurring within anticline fold limbs along the dolerite contact. The anticline axis

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may be a trap for upward migrating copper-gold bearing fluids, analogous to Telfer, providing significant additional exploration potential at Hasties.

Planning is under way for the 5,000m Phase 2 drill program, which will consist of both RC and diamond drilling (DD). Logistical planning and Heritage Surveys are now complete and statutory approvals received. The Phase 2 drill program will also test new target areas including those identified from the GAIP geophysical survey over the greater Hasties Prospect.

Versatile Time-Domain Electro-Magnetic (VTEM) Survey

During the period, geophysical consultant Resource Potentials, completed a comprehensive interpretation of the VTEM surveys flown over a large portion of the south-eastern tenement areas earlier in the year (Figure 3) (ASX Announcement 26 August 2021).

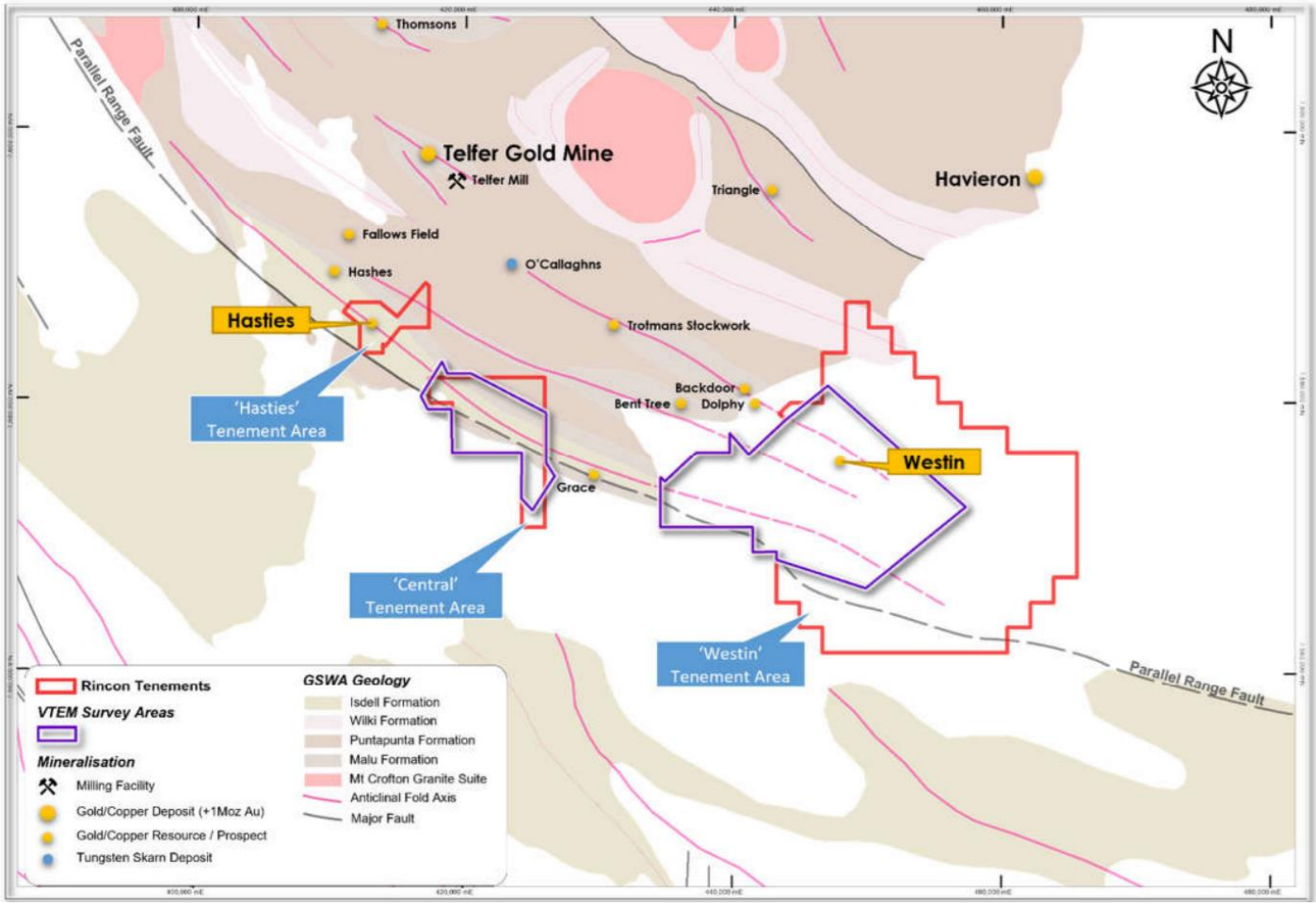

Figure 3 – South Telfer Project tenement map and VTEM survey areas outlined.

A total of twenty-one VTEM targets were identified and ranked according to various characteristics (Figure 4). Of these twenty-one targets:

- Nineteen, **including five high-priority drill targets**, are associated with the highly prospective Hasties–Grace shear hosted copper-gold trend, a known mineralised corridor trending north-west and south-east which passes through all of Rincon's tenement areas.

- An additional two VTEM targets, **both high-priority drill targets**, are located proximal to the Westin Prospect, along the Dolphy–Westin Trend.

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It was also noted that several resistivity anomalies, interpreted to represent possible zones of silicification associated with an interpreted deep seated (buried) granite intrusion that resist weathering, and are commonly associated with gold/copper mineralisation in the region, were identified adjacent to the Westin Prospect. These anomalies occur within fold anticlinal axes, which are prospective structures for hosting gold in the region.

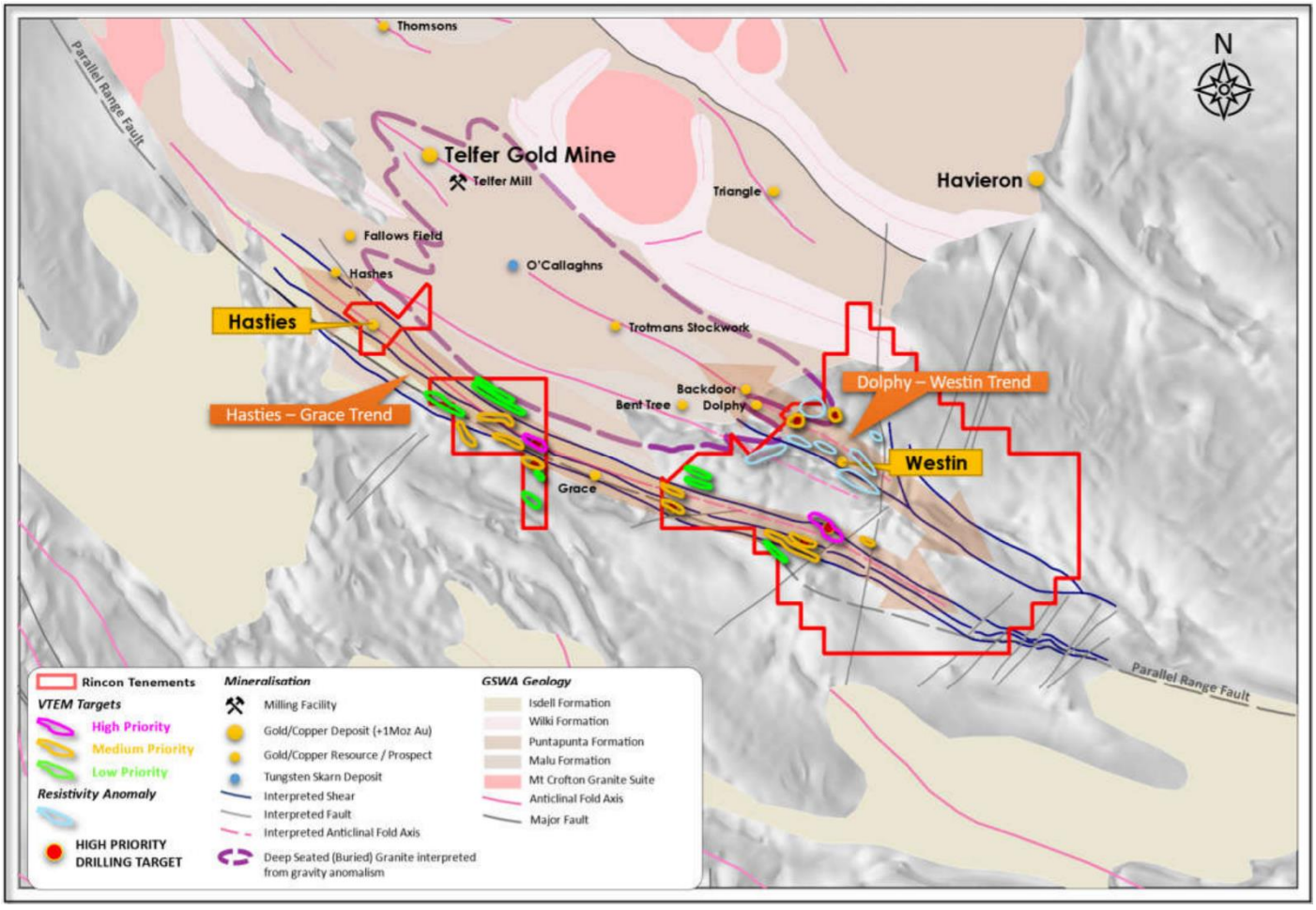

Figure 4 – South Telfer Project showing location of VTEM and resistivity targets and high-priority drill targets.

Ultra-Fine Fraction (UFF) Soil Sampling Program

The Company is preparing to commence a seventy (70) sample UFF orientation soil sampling program over the Westin Prospect (Westin) within its south-eastern tenement area of the South Telfer Copper-Gold Project, 34km along strike to the south-east of the Telfer Gold Mine (Telfer) (ASX Announcement – 5 July 2021).

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 aircore 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 program over Westin will be completed over the known anomalous gold trend, covering an area of approximately 14km^2. If successful, a larger program will commence over the entire south-eastern tenement area, approximately 440km^2.

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LAVERTON GOLD PROJECT (Laverton)

Photo-geological Mapping

During the period, the Company completed an aerial photographic mapping and targeting program over the Laverton Project.

The main objective of the mapping program was to provide maps of the rock types and structural geology of the project tenements for use in further exploration for gold.

Exploration targets identified in this work program are considered to represent favourable sites for mineralisation interpreted from the remote sensing imagery. No field work was completed, and the conclusions reached were based entirely on the photo-interpretation.

Conclusions

Some 38 exploration targets or points of exploration interest were identified.

The targets fell into 5 general categories or geological contexts as follows:

- Geomorphological features where channel iron or placer gold may have been deposited (2 targets)
- Faulted contacts between felsic, mafic, ultramafic and meta-sedimentary units (8 targets).
- Offsets in felsic and ultramafic outcrops (13 targets).
- Alteration on fault or shear trends (10 targets).
- Circular features in the mafic and felsic units or on magnetics which may represent intrusive pipe-like structures (5 targets).

The targets are based on what is prominent on the aerial imagery. Numerous other zones may be more prospective but are obscured by regolith cover or do not feature strongly on the imagery.

KIWIRRKURRA COPPER-GOLD PROJECT (Kiwirrkurra)

Geophysics

Subsequent to the end of the period, the Company announced results of high-priority copper-gold targets (ASX Announcement – 15 October 2021). Independent geophysical consultants Resource Potentials, were commissioned to source open-file geophysical, geological, surface geochemical and historical drilling data, compile, re-process and interpret the data as part of a comprehensive review and targeting program at the Company's highly prospective Kiwirrkurra Copper-Gold Project.

Thirteen (13) priority targets have been identified within the project area, including two high-priority IOCG drill targets at the Pokali Prospect. The Company has begun planning a maiden 3,000m RC and diamond drilling program to test the two high-priority IOCG targets at Pokali, and subject to all necessary statutory approvals and heritage survey clearance, drilling at Pokali is scheduled to commence H2 2022.

The review also identified prospective areas to the east of the current project area and the Company has applied for three new exploration licences, increasing its project landholding to approximately 200km2 (Figure 5).

Re-modelling of the historical IP data at Pokali showed several apparent coincident resistivity and chargeability anomalies, which have not been properly tested by historical drilling. The Pokali North target is considered a high priority and drilling is planned to test this area as part of the Company's maiden drill program scheduled for H2 2022 (Figure 6).

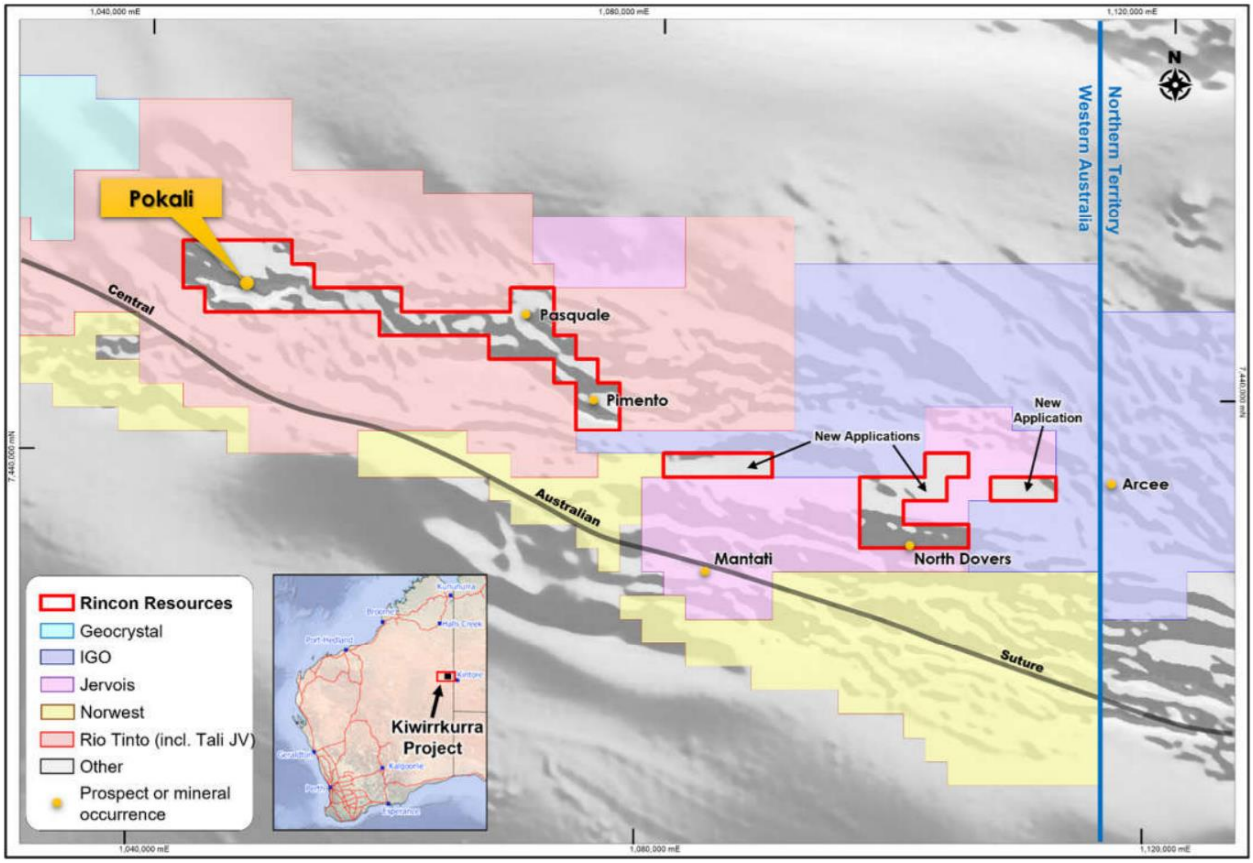

Figure 5 - Kiwirrkurra Copper-Gold Project location plan, Arunta Orogen, WA.

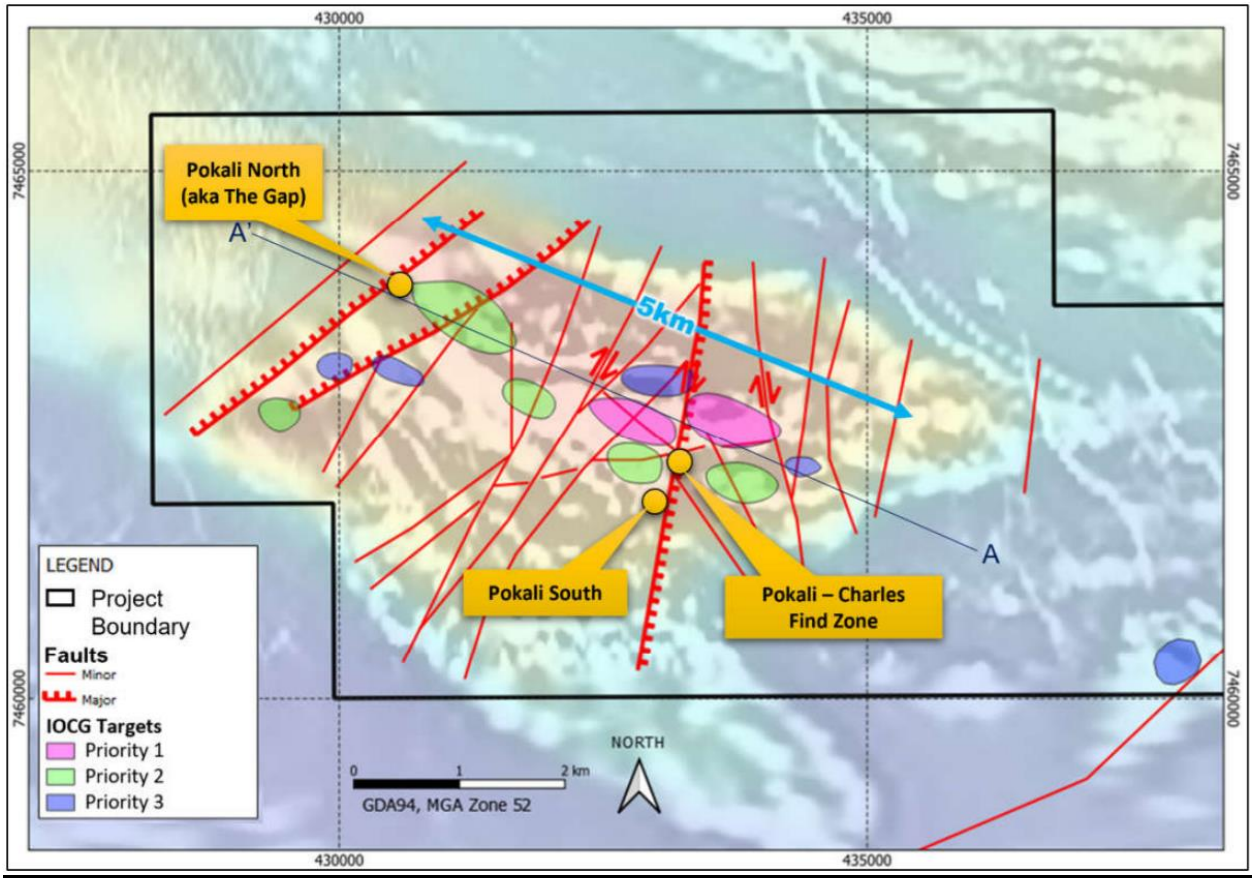

Figure 6 – Pokali Prospect showing IOCG targets overlying a combined ground gravity and aeromagnetic imagery. Targets were identified based on the review of drilling, geochemistry, geophysics, existing mineral prospects, and structural interpretation.

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TENEMENTS

Six new tenements were applied for during the period at Laverton (E38/3566 to E38/3568) and Kiwirrkurra (E80/5648 to E80/5650).

Project	Tenement	Status	Area (Ha)
Kiwirrkurra	E80/5241	Live	12,650
	E80/5648	App	948
	E80/5649	App	4,107
	E80/5650	App	1,580
Sub-Total	**4**		**19,285**
Laverton	E38/2908	Live	2,250
	E38/3356	Live	735
	E38/3566	App	536
	E38/3567	App	301
	E38/3568	App	270
Sub-Total	**2**		**4,092**
South Telfer	E45/4336	Live	317
	E45/4568	Live	1,212
	E45/5359	Live	31,390
	E45/5363	Live	4,780
	E45/5364	Live	2,775
	E45/5501	Live	10,830
	P45/2929	Live	186
	P45/2983	Live	124
Sub-Total	**8**		**51,614**
TOTAL	**14**		**74,991**

CORPORATE

Appointment of Managing Director

During the period, the current Chief Executive Officer, Gary Harvey, was appointed as Managing Director (ASX Announcement – 27 September 2021).

Mr Gary Harvey graduated from RMIT University with a Bachelor's degree in Applied Science (Geology) in 1994 and is a member of the Australia Institute of Geoscientists and the Australian Institute of Company Directors. He has more than 25 years' experience in gold and nickel exploration, having led successful teams at various levels, ranging from grass-roots exploration, near mine evaluation and resource definition on numerous gold and nickel projects throughout Western Australia. Gary previously held senior exploration roles with Johnsons Well Mining NL, Forrestania Gold NL, Lionore Australia Pty Ltd and Viceroy Australia Pty Ltd, and a technical-support role with Fortescue Metals Group.

There are no changes to Mr Gary Harvey's remuneration terms as previously announced on 12 April 2021.

Payments to Related Parties

As outlined in the Appendix 5B for the quarter ending 30 September 2021 (section 6.1 and 6.2), during the quarter approximately $83,650 in payments were made to related parties and/or their associates as remuneration for the MD (incl. superannuation), Non-Executive Director fees, and consulting fees.

Use Of Funds

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

	Prospectus (24 month period)	Actual Q1 FY22	Actual Total
South Telfer Exploration	$3,820,000	$671,341	$1,301,344
Laverton Exploration	$1,030,000	$47,371	$419,525
Laverton completion payment	$25,000	-	$25,000
Kiwirrkurra Exploration	$280,000	$11,780	$60,294
Expenses of the offer	$610,000	-	$568,784
Administration costs	$750,000	$63,289	$750,000
Working capital	$295,529	$241,601	$241,601
Total	**$6,810,529**	**$1,035,382**	**$3,366,548**

Cash balance at the end of quarter is $3,394,079.

Authorised by the Board of Rincon Resources Limited

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 5 July 2021, 'Drilling to commence in Paterson Province'.
- The report released 12 July 2021, 'Drilling identifies multiple new mineralised gold trends'.
- The report released 23 July 2021, ' Drilling underway in Paterson Province'.
- The report released 26 August 2021, 'High-priority drilling targets identified from VTEM surveys'.
- The report released 20 September 2021, 'High grade copper-gold mineralisation intersected at Hasties'.
- The report released 27 September 2021, 'Managing Director Appointment'.
- The report released 5 October 2021, 'Wide, shallow high-grade copper-gold mineralisation intersected at Hasties'.
- The report released 15 October 2021, 'High-priority copper-gold targets identified at Kiwirrkurra'.

+61 8 6555 2950 | info@rinconresources.com.au | Ground Floor, 31 Cliff Street, Fremantle WA | www.rinconresources.com.au

For more information:

Company:
Gary Harvey
Managing Director
Rincon Resources Limited
+61 8 6555 2950

Investors:
Amalie Schreurs
White Noise Communications
contact@whitenoisecomms.com
+61 431 636 033

About Rincon

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Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Gary Harvey (BSc(App) Geology). Mr Harvey is a member of the Australian Institute of Geoscientists and 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.

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.