EXPLORATION UPDATE - AMENDED
South Telfer Copper-Gold Project

HIGHLIGHTS

- 7 Reverse Circulation (RC) drill holes have been completed for a total of 1,476m complete to date.
- The balance of the Phase 2 drilling program is expected to re-commence from 10 January 2022 with diamond drilling to commence shortly thereafter.
- All samples from the first 7 RC holes have been sent to the laboratory for analysis with first results expected late January 2022.

Extension to Hasties Main Zone

- Five holes drilled to test and additional 300m of strike extension to the northwest of the Hasties Main Zone.
- Wide zones of favourable alteration that may be indicative of copper-gold mineralisation was encountered over the 300m of strike tested, extending Hasties Main Zone to over 600m of strike.

Frenchman's (New Target)

- One hole drilled at Frenchman's, 900m due north of Hasties Main Zone, to test below anomalous copper and gold mineralisation encountered in historic drilling.
- Several significant zones of favourable alteration that may be indicative of copper-gold mineralisation were intersected over a 104m interval.

Diamond Drilling

- One RC pre-collar was in preparation for diamond drilling.

Rincon Managing Director, Gary Harvey commented:

"We are very pleased to have completed seven holes of our Phase 2 RC and diamond drilling program so far. I am also excited by the amount of alteration our team is seeing in the drill chips along strike of the Hasties Main Zone, and particularly in new areas such as Frenchman's, which could be an exciting new prospect for us. We look forward to returning early January when we will start to test our deep targets below the Hasties system".

Western Australian gold and copper explorer, **Rincon Resources Limited** (**Rincon** or **the Company**) is pleased to provide an update on drilling activities at its flagship South Telfer Copper-Gold Project (South Telfer) located in the Paterson Province, Western Australia, 12km south of the World-Class 32Moz Telfer Gold Mine.

Phase 2 drilling will temporarily pause over the Christmas and New Year period and is set to re-commence from 10th January 2022.

Seven RC holes have been completed to-date and tested two areas, a 300m extension zone along strike to the northwest of the Hasties Main Zone and a new target referred to as Frenchman's.

Extension to Hasties Main Zone

Five holes have tested a 300m zone of mapped breccia and gossan directly along strike to the northwest of the Hasties Mains Zone. All holes intersected various widths of favourable copper-gold style alteration like that previously logged at Hasties (refer ASX Release dated 5 October 2021, available to view at www.rinconresources.com.au). This is highly encouraging and could now extend the Hasties Main Zone to over 600m in strike.

Drillhole 21STRC033 was the most northerly and most significant hole in terms of alteration. This hole intersected several zones of favourable alteration in an area where the mapped breccia/gossan appears to cut out and is disrupted by cross-cutting faulting, the significance of which is yet unknown. 21STRC033 intersected two wide zones of siliceous, brecciated quartz veining and disseminated sulphides from 94-124m (30m) and 129-151m (22m) (refer Photo below).

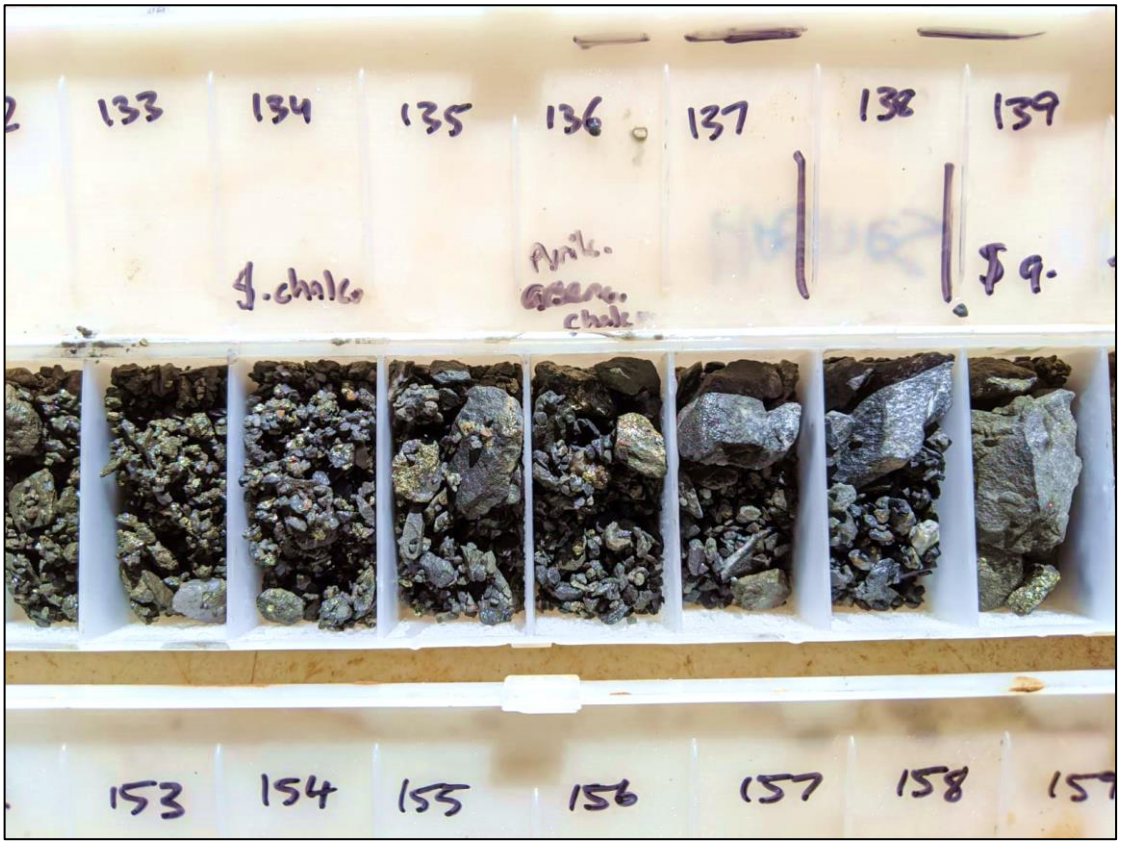

Photo: Part zone of quartz veining and sulphide mineralisation on 21STRC033.

Frenchman's

One hole, 21STRC032, was drilled at Frenchman's where a single historic Rotary Air-Blast (RAB) hole intersected anomalous copper-gold mineralisation but was never follow-up.

21STRC032 intersected three zones of favourable alteration indicative of copper-gold mineralisation like that previously logged at Hasties (refer ASX Release dated 5 October 2021, available to view at

www.rinconresources.com.au) including silicification, brecciation, quartz veining and disseminated sulphides from 52-62m (10m), 122-134m (12m) and 143-156m (13m) associated with predominantly sandstone and siltstone.

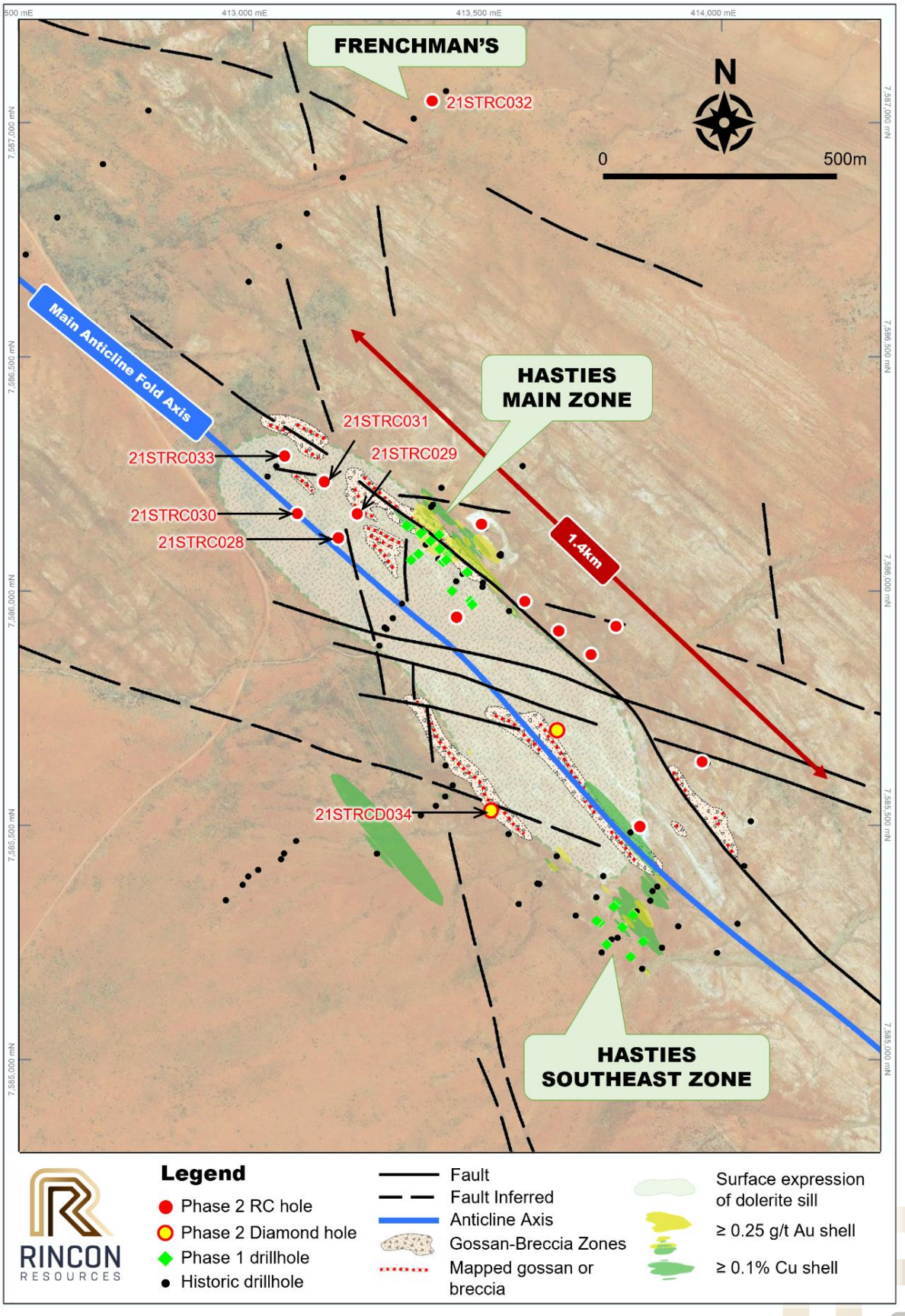

Figure 1: Plan of the Hasties Prospect showing location of Phase 2 drillholes.

INTERVAL (m)				MINERALISATION DESCRIPTION SULPHIDE % (VISUAL ESTIMATE)
HOLE	FROM	TO	LENGTH	
21STRC028	131	168	37	Disseminated sulphides (Py) 5%
21STRC028	180	186	6	Disseminated sulphides (Py) 5%
21STRC028	206	211	5	Disseminated sulphides (Py) 10%
21STRC028	214	229	15	Disseminated sulphides (Py) 5%
21STRC029	181	186	5	Semi-massive matrix, disseminated sulphides. (Py) 10%
21STRC029	191	196	5	Disseminated sulphides (Py) 10%
21STRC030	104	108	4	Blebby sulphides (Py-Cpy) 5%
21STRC030	149	154	5	Disseminated sulphides (Py) 5%
21STRC030	192	196	4	Disseminated sulphides (Py-Cpy) 5%
21STRC030	262	279	17	Disseminated Sulphides (Py) 5%
21STRC031	119	123	4	Disseminated sulphides (Py) 2%
21STRC031	159	165	6	Disseminated sulphides (Py) 5%
21STRC031	189	192	3	Disseminated sulphides (Py) 2%
21STRC032	52	62	10	Disseminated Sulphides (Py) 2%
21STRC032	113	115	2	Blebby to disseminated sulphides (Py) 5%
21STRC032	122	134	12	Blebby to disseminated sulphides (Py) 5%
21STRC032	143	156	13	Blebby to disseminated sulphides (Py) 5%
21STRC033	94	124	30	Disseminated Sulphides (Py) 5%
21STRC033	103	111	8	Disseminated sulphides (Py) 2%
21STRC033	111	129	18	Disseminated sulphides (Py) 5%
21STRC033	113	124	11	Disseminated sulphides (Py) 2%
21STRC033	129	133	19	Disseminated sulphides (Py) 2%
21STRC033	133	134	1	Disseminated sulphides (Py-Cpy) 2%
21STRC033	135	136	1	Disseminated sulphides (Py-As-Cpy) 5%
21STRC033	136	148	12	Disseminated Sulphides (Py) 2%
21STRC033	148	151	3	Semi-massive matrix, disseminated sulphides (Py) 10%
21STRC033	190	193	3	Disseminated sulphides (Py) 5%
Py = Pyrite Cpy = Chalcopyrite As = Arsenopyrite				

Table 1 – Mineralised intervals in drill holes 21STRC028 – 21STRC033.

In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of sulphide and oxide material abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine widths and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available.

Hole ID	Zone	Easting	Northing	RL	Azimuth	Dip	Depth
21STRC028	Hasties	413183	7586112	358	40	60	300
21STRC029	Hasties	413215	7586155	357	40	60	200
21STRC030	Hasties	413086	7586159	346	40	60	312
21STRC031	Hasties	413547	7585371	364	40	60	194
21STRC032	Frenchman's	413148	7586235	347	220	60	156
21STRC033	Hasties	413079	7586301	360	40	50	96
21STDD001	Hasties	413512	7585534	353	360	50	246

Table 2 – Hasties Prospect drill hole summary table.

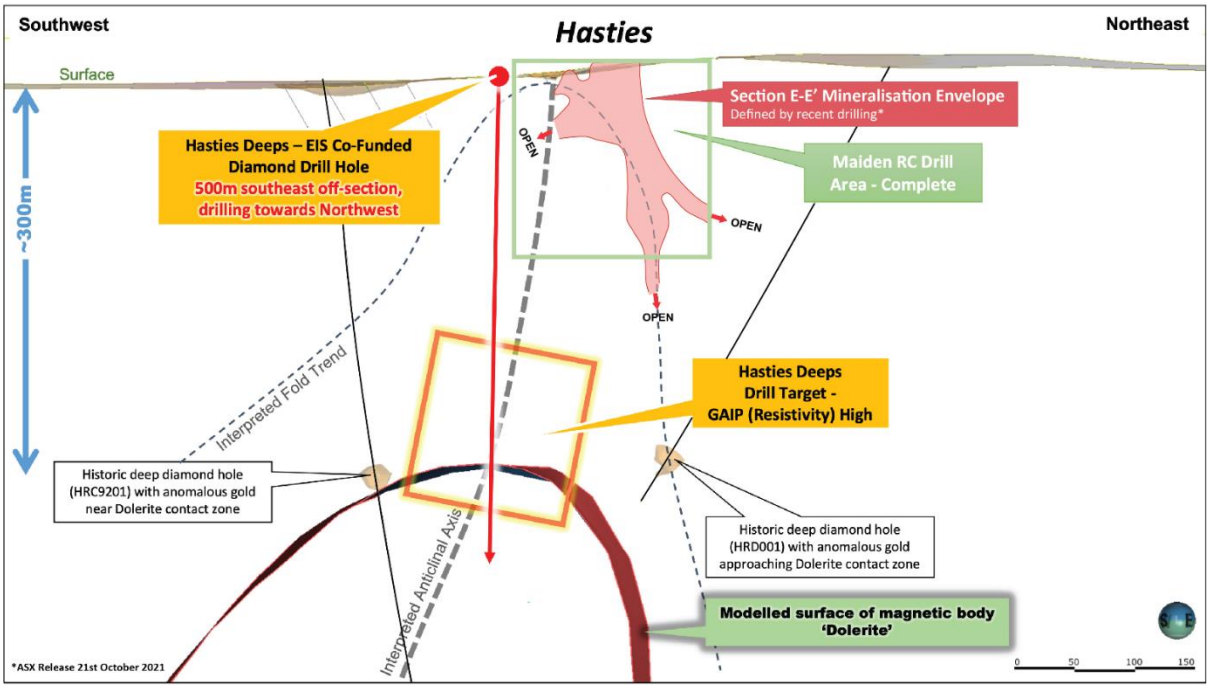

Figure 2: Schematic section showing "Hasties Deeps" Drill Target proposed EIS Grant diamond hole.

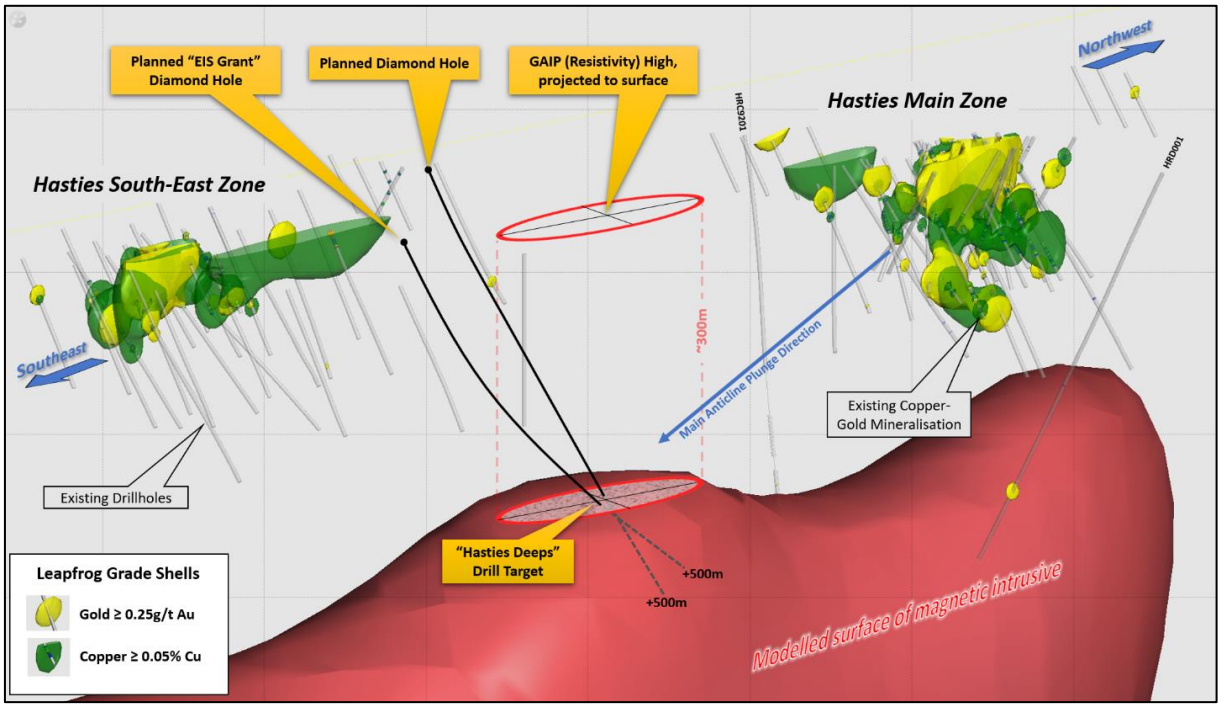

Figure 3: 3D Schematic view showing Hastie Prospect with copper-gold grade shells and "Hasties Deeps" Drill Target at depth, located between the Hasties Main and Hasties South-East zones.

The balance of the Phase 2 RC drilling program is expected to re-commence from 10th January 2022 with diamond drilling to commence shortly thereafter. All samples from the first 7 RC holes have been sent to the laboratory for analysis with first results expected late January 2022.

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Authorised by the Managing Director of Rincon Resources Limited

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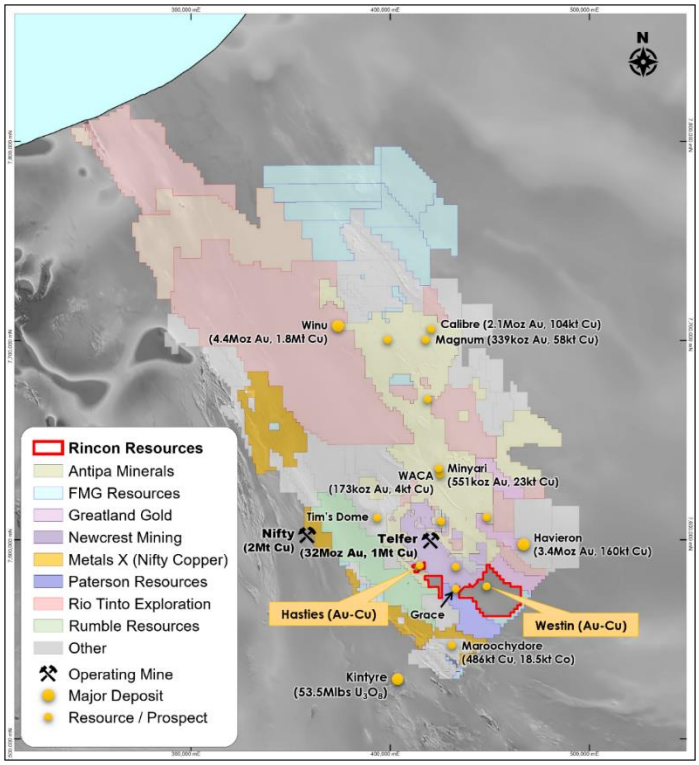
About Rincon

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.



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

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.

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.

Appendix 1

JORC Code, 2012 Edition

Table 1 report – South Telfer Project, Hasties Prospect Phase 2 RC Drilling Program

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. 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.*	The sampling has been carried out using Reverse Circulation drilling (RC). A total of 7 holes (21STRC028-033, and 21STDD001) were drilled in the reported program for a total of 1476m with hole depths ranging from of 96 to 312m. Holes were inclined (-50 to -60°). Azimuth was generally 040 or 220 degrees ^{0}. (See table in text) A total of 1552 single samples were collected. Sample quality was generally high although some sample loss occurred due to voids in the weathered zone. Overall, dry sample was produced to the depths drilled
	Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.	The drill holes were located by handheld GPS. Sampling was carried out under Company protocols and QAQC procedures as per current industry practice. See further details below.
	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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	RC holes were drilled with a 5.5-inch face-sampling bit, 1m samples collected through a cyclone and rig mounted splitter into pre-numbered calcio bags placed on the ground as 1m samples, generally in rows of 20. The samples were dispatched Onsite Laboratories in Bendigo. These samples were sorted and dried by the assay laboratory, pulverised to form a 50gm charge for Fire Assay/AAS to 0.01 ppm levels. A suite of base metals (As, Sb, Cu, Co, Ni, Pb, Zn, S%, Mn) were analysed via ICP-MS to ppm levels.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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).*	Inclined RC drilling was completed by TopDrill Pty Ltd, based in Perth.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Most samples were dry. Minor ground water was encountered in some holes. Sample recoveries were visually estimated, and any low recoveries recorded in the drill logs. Sample quality was noted on the drill logs.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Drill mounted cyclone and splitter were cleaned between rod changes and after each hole to minimize contamination.
	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.	There is no observed relationship between recovery and grade in the drilling.
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.*	All holes were inspected by Company Geologists, with detailed logging using the Companies logging scheme to follow.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging of RC samples records lithology, mineralogy, mineralisation, weathering, colour, and other features of the samples. All samples are wet-sieved, and samples stored in chip trays. These trays were stored off site for future reference.
	The total length and percentage of the relevant intersections logged.	All holes were inspected by Company Geologists.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	No core drilling was completed.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Single metre samples were collected from a rig mounted splitter off the cyclone. Samples are recorded as dry, wet, or damp.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Samples were prepared at the Onsite Laboratories in Bendigo. Samples were dried, and the whole sample pulverised to 90% passing 75um, and a reference sub-sample of approximately 200g retained. A nominal 50 g was used for the analysis (FA/AAS) with a separate split used for base metal analysis. The procedure is industry standard for this type of sample. Sample loss was experienced in some holes at Hasties Main due to voids in the oxidized zone, where no sample was recovered. This has been noted in the Company database.

Criteria	JORC Code explanation	Commentary
	Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.	Certified Reference Materials (CRM's), duplicates and/or blanks are analysed with each batch of samples. These quality control results are reported along with the sample values in the final report. Selected samples are also re-analysed to confirm anomalous results.
	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.	All Single samples were derived from the splitter on the RC Rig. All duplicates taken in the field were done by using both sample shoots on the splitter. Samples weigh 2-3kg prior to pulverisation.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are considered appropriate to give an indication of mineralisation given the particle sizes and the practical requirement to maintain manageable sample weights.
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.*	Samples were analysed for gold to ppm levels via 50g fire assay / AAS finish which gives total digestion and is appropriate for high-level samples. Base metals were analysed to ppm levels.
	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.	A Vanta XRF was used to analyse zones of interest within drillholes. Two beam analysis of 15 seconds per beam was used.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Field Standards (Certified Reference Materials) and Blanks are inserted regularly within the sample sequence. At the Assay Laboratory additional Repeats, Lab Standards, Checks and Blanks are analysed concurrently with the field samples. Results of the field and Lab QAQC samples were checked on assay receipt. All assays met QAQC protocols, showing no levels of contamination or sample bias. Analysis of field duplicate assay data suggests expected levels of sampling precision, with less than 10% pair difference.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	No results have been received to-date
	The use of twinned holes.	Twin holes were not employed during this part of the program.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Data is entered electronically on site. Assay files are received electronically from the Laboratory. All data is stored in a Company database system, and maintained by the Database Manager.
	Discuss any adjustment to assay data.	No results have been received to-date
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.*	Drill collar locations were located by differential GPS. The drill rig mast is set up using a clinometer and rig is orientated using handheld compass.
	Specification of the grid system used.	Grid projection is GDA94, Zone 51.
	Quality and adequacy of topographic control.	Relative Levels are allocated to the drill hole collars using current Digital Terrain Model's for the area. The accuracy of the DTM is estimated to be better than 5m.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drilling was designed to intersect mineralisation within the known mineralized structures interpreted within the tenement.
	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.	The drilling is part of a second pass drilling program. The data spacing in insufficient to be used for resources calculations at present.
	Whether sample compositing has been applied.	No compositing of samples has been employed.
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.*	The orientation of the drill hole (azimuth) is approximately perpendicular to the strike of the targeted mineralisation when drilled at an azimuth of 040 degrees. Holes drilled at other azimuths will be slightly oblique to the interpreted strike of mineralisation and were designed to test plunge/strike extensions from existing drill pads.
	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.	The 040 degrees drill orientation is estimated to be approximately perpendicular to the main mineralised trend. It is unclear at present whether cross structures or other oblique zones are mineralised, however it is considered unlikely that any sampling bias has been introduced.
Sample security	*The measures taken to ensure sample security.*	Samples were submitted in pre -numbered plastic bags (five calico bags per single plastic bag), sealed and transported to the Onsite Laboratories in Bendigo, Victoria for assaying.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Sampling and assaying techniques are industry-standard. No specific audits or reviews have been undertaken at this stage in the program.

Table 2 - 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*	The RC drilling occurred within tenements E45/4336 and P45/2929 which is held 100% by South Telfer Mining Pty Ltd, a 100% owned subsidiary of Rincon Resources Ltd. The Project is located 12km south of Telfer in

Criteria	JORC Code explanation	Commentary
	royalties, native title interests, historical sites, wilderness or national park and environmental settings.	Western Australia
	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.	The tenements subject to this report are in good standing with the Western Australian DMIRS.
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; geophysical surveys and geological mapping has been largely completed by Newcrest, who explored the region South and SE of Telfer Mine during the 1990-2000's as part of a large regional program. Where relevant, assay data from this earlier exploration has been incorporated into Company databases.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Project occurs within the Proterozoic Paterson Province and is considered prospective for structurally controlled and replacement style Cu-Au mineralisation in folded sediments of the Isdell Formation.
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.*	Refer to table in the body of text.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	No assays have been received to-date.
	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.	No assays have been received to-date.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No assays have been received to-date.
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 (e.g. 'down hole length, true width not known').*	Historical drilling by previous explorers defined SE striking breccia zones varying in dip, but generally steep to the NE or SW. Drilling was aimed to intersect this strike approximately perpendicularly (040 degrees). Due to constraints on access, Holes with varying azimuth's were drilled from the same drill pads to intersect the interpreted mineralisation along strike or down plunge. These are noted in the collar table in the amin body of text. No assays have been received to-date.
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.*	Refer to Figure in the body of text.
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.*	Refer to results reported in body of text and summary statistics for the elements reported.
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.*	Refer to body of text and this appendix.
Further work	*The nature and scale of planned further work (e.g. 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, provided this information is not commercially sensitive.*	Further drill testing is planned, as described in this announcement. Location of drilling is still to be determined.