

Diamond Drilling Commences at Hasties

South Telfer Copper-Gold Project

Highlights

- 5,000m Phase 2 Reverse Circulation (RC) and Diamond (DD) drilling program at Hasties has re-commenced.
- DD drilling to include completion of an EIS co-funded diamond hole (EIS-hole) to test the 'Hasties Deeps' target area¹, ~300m below surface.
- The Phase 2 drilling program initially commenced in December 2021, with 7 RC holes completed for 1,476m. Approximately 3,000m remains to be drilled, including up to 8 RC and 2 DD holes.
- The DD drilling is estimated to take up to 2-3 weeks, with results expected within 6-8 weeks.
- The RC drilling is expected to commence shortly after the completion of all diamond drilling.
- RC drilling in 2021 intersected significant copper-gold (Cu-Au) mineralisation at the new Frenchman's Prospect, with hole 21STRC032² intersecting:
 - **5m @ 1.74g/t Au from 118m**, and
 - **1m @ 2.34g/t Au from 107m** within a mineralised zone of 4m @ 0.91g/t Au & 0.12% Cu from 107m.

Rincon's Managing Director, Gary Harvey commented:

"We are pleased to re-commence drilling at Hasties following several delays due to cyclonic weather preventing access to site.

"We welcome the arrival of the diamond rig to complete the EIS-hole to test the 'Hasties Deeps' target. While still early in the game, this is nonetheless an important phase of drilling at Hasties where we hope to gain valuable information regarding the potential scale of the mineralised system."

Rincon Resources Limited (Rincon or the Company) is pleased to advise that drilling has re-commenced at its South Telfer Copper-Gold Project located in the Paterson Province, Western

¹ Refer to RCR:ASX Release dated 8 November 2021

² Refer to RCR:ASX Release dated 15 February 2022

Australia, 12km south of the Telfer Gold Mine.

Following the completion of seven RC holes in December 2021, the arrival of the diamond drill rig to site marks the re-commencement of the Phase 2 extensional RC and DD drilling program at the Hasties Prospect³ (refer Figure 1).

Diamond drilling will include the completion of the EIS Hole, designed to test the 'Hasties Deeps' target area approximately 300m below surface and at least 150m below the deepest mineralisation drilled at Hasties Main Zone thus far. The Company is targeting structurally controlled copper-gold mineralisation associated with a folded and dome shaped intrusive dolerite sill, particularly stockwork and breccia style mineralisation proximal to the anticline fold hinge zone at the juncture of the dolerite sill and overlying sediments (refer Figure 2).

RC drilling will target the depth extension of a fault, interpreted be the fluid conduit and controlling structure for copper-gold mineralisation at Hasties Main Zone. Breccia and stockwork copper-gold mineralisation related to the potential interaction of this fault with the dolerite sill at depth will also be tested.

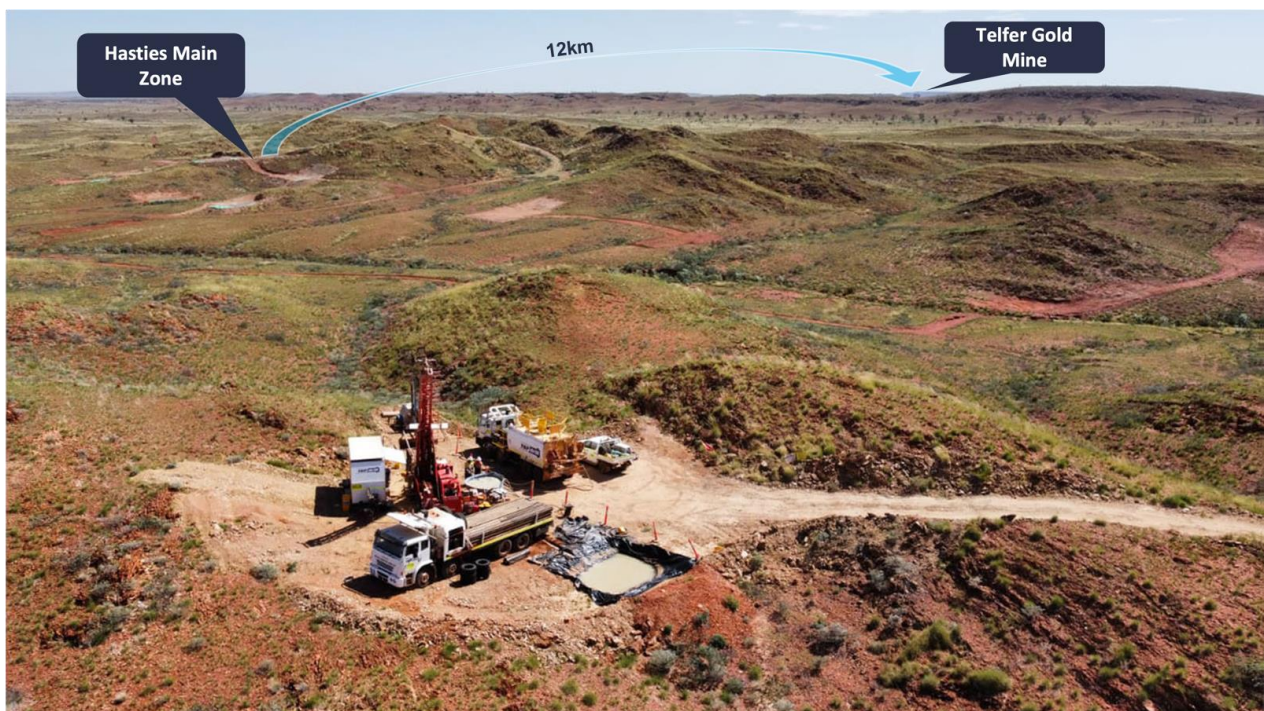


Photo of diamond drilling rig (looking north-northeast) approximately 300m south of the Hastie Main Zone

Next Steps and Other Activities:

Following the completion of the Phase 2 drilling program at Hasties, the following activities have been planned for 2022 at the South Telfer Project.

1. Detailed structural mapping over the Hasties Prospect area and advanced 3D modelling of the mapped Hasties geology and structure combined with new RC and DD drilling data.
2. Up to 10,000m of aircore drilling to test VTEM targets along the Hasties-Grace and Dolphy-Westin Trends (refer Figure 3).
3. Orientation Ultrafine Fraction Soil sampling survey over the Westin Prospect area. Dependant on the results of Phase 2, planning and preparations for follow-up DD and RC drilling at Hasties and Frenchman's Prospects.

³ Refer to RCR:ASX Release dated 17 December 2021

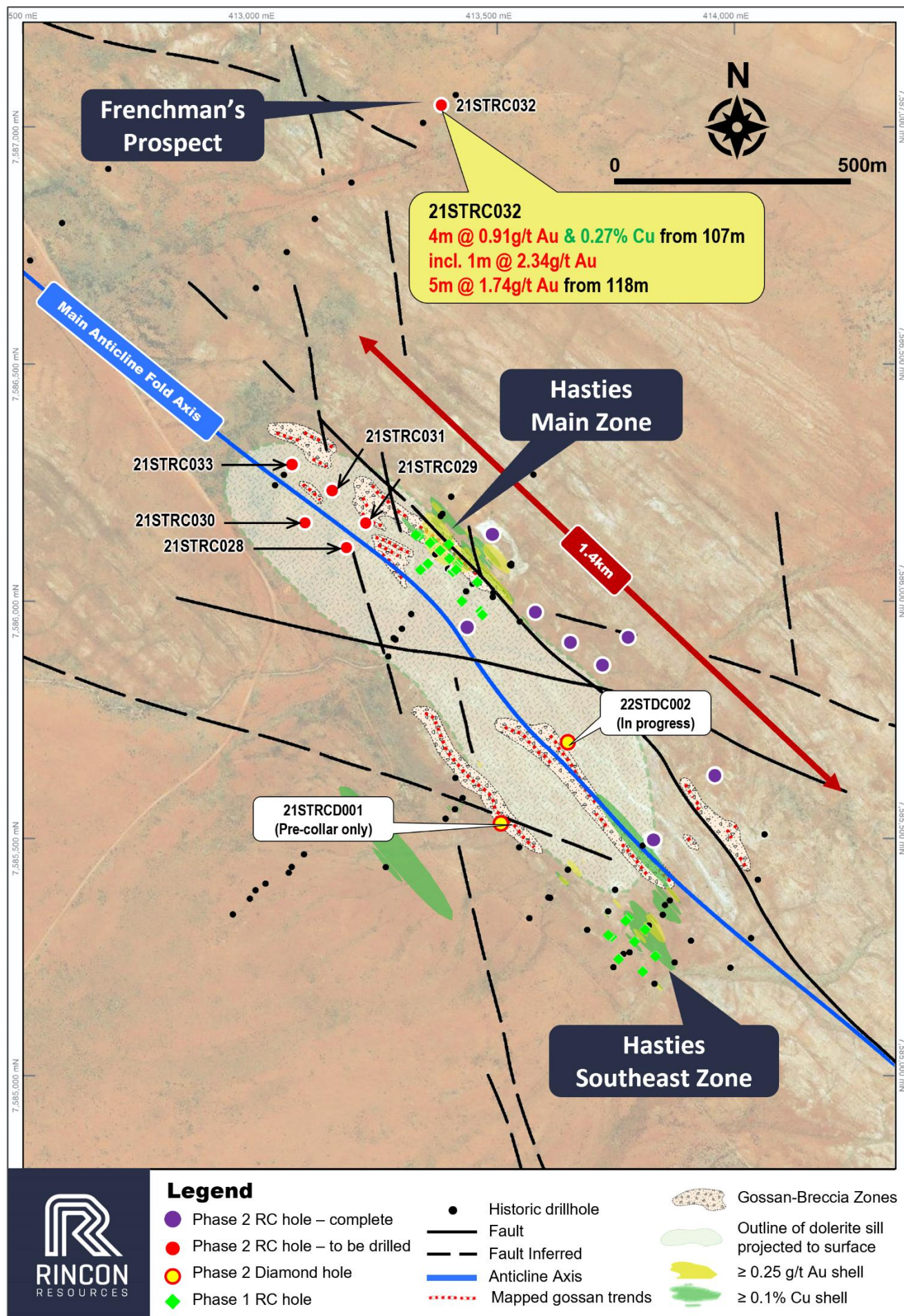


Figure 1: Hasties drillhole location plan showing location of remaining Phase 2 drillholes

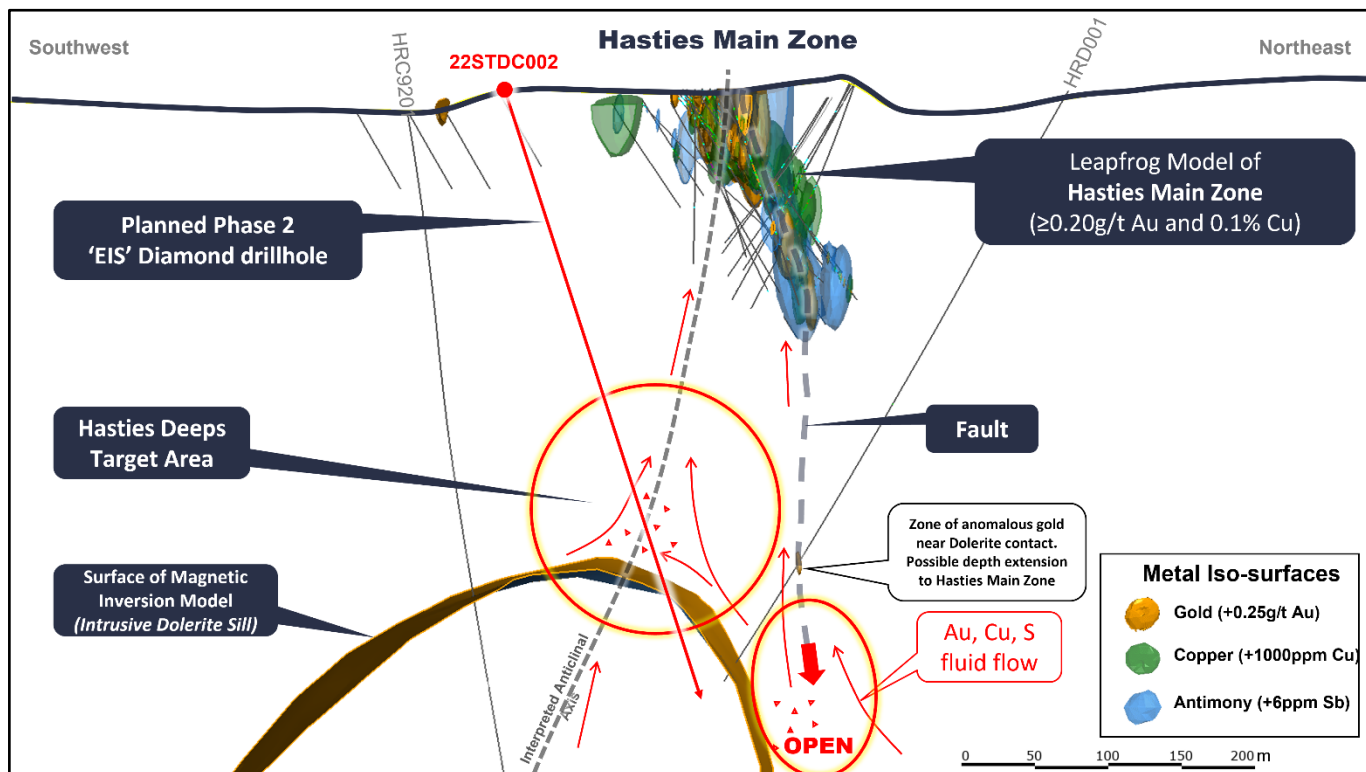


Figure 2: Schematic section through Hasties Main Zone (looking northwest) showing surface of magnetic inversion modelled (dolerite sill) 300m below surface, and areas to be tested with DD and RC drilling.

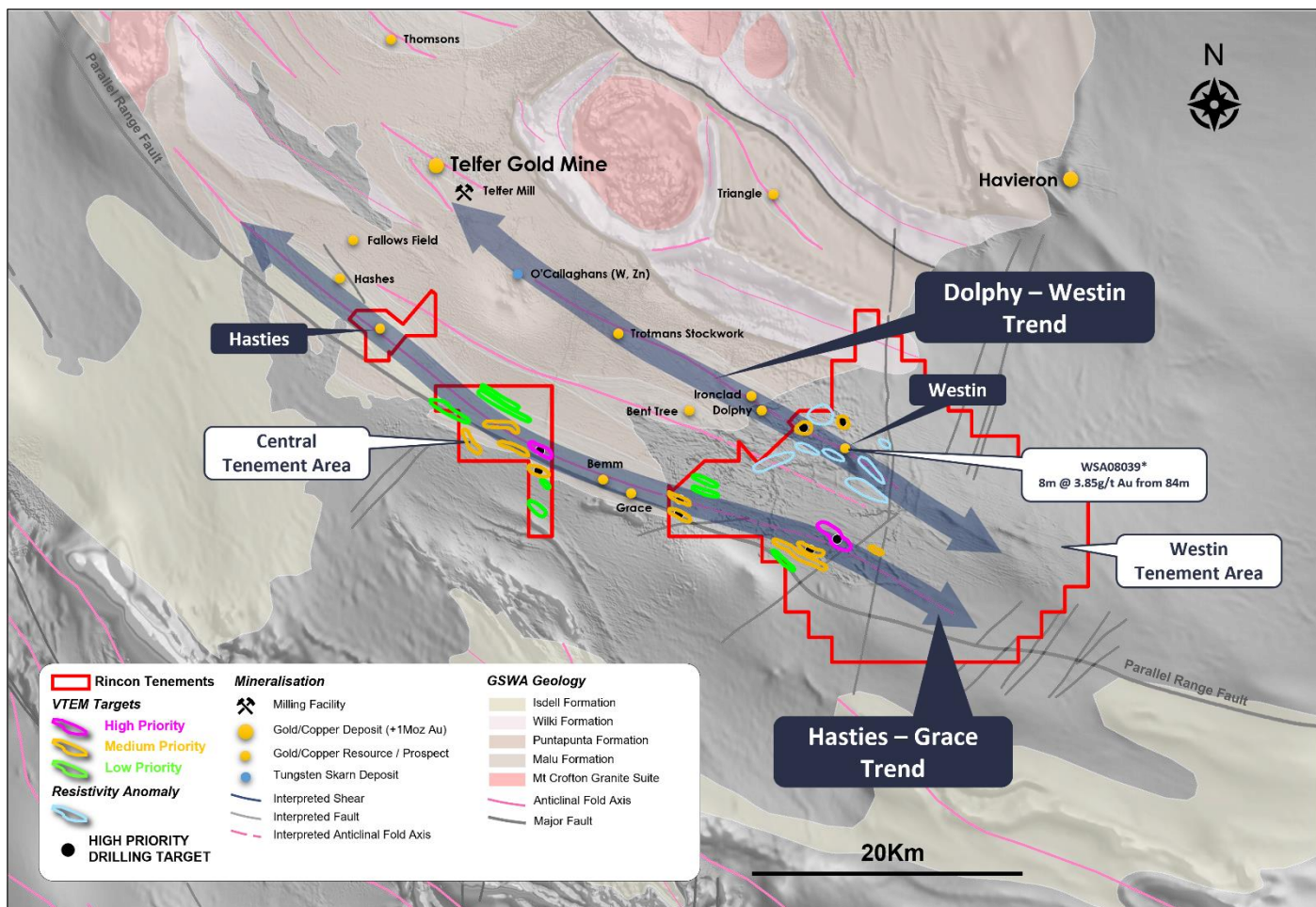


Figure 3: Map of South Telfer Project showing Trends and VTEM targets to be tested with aircore drilling.

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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.



ABOUT SOUTH TELFER COPPER-GOLD PROJECT

The South Telfer Copper-Gold Project covers over 500km² 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

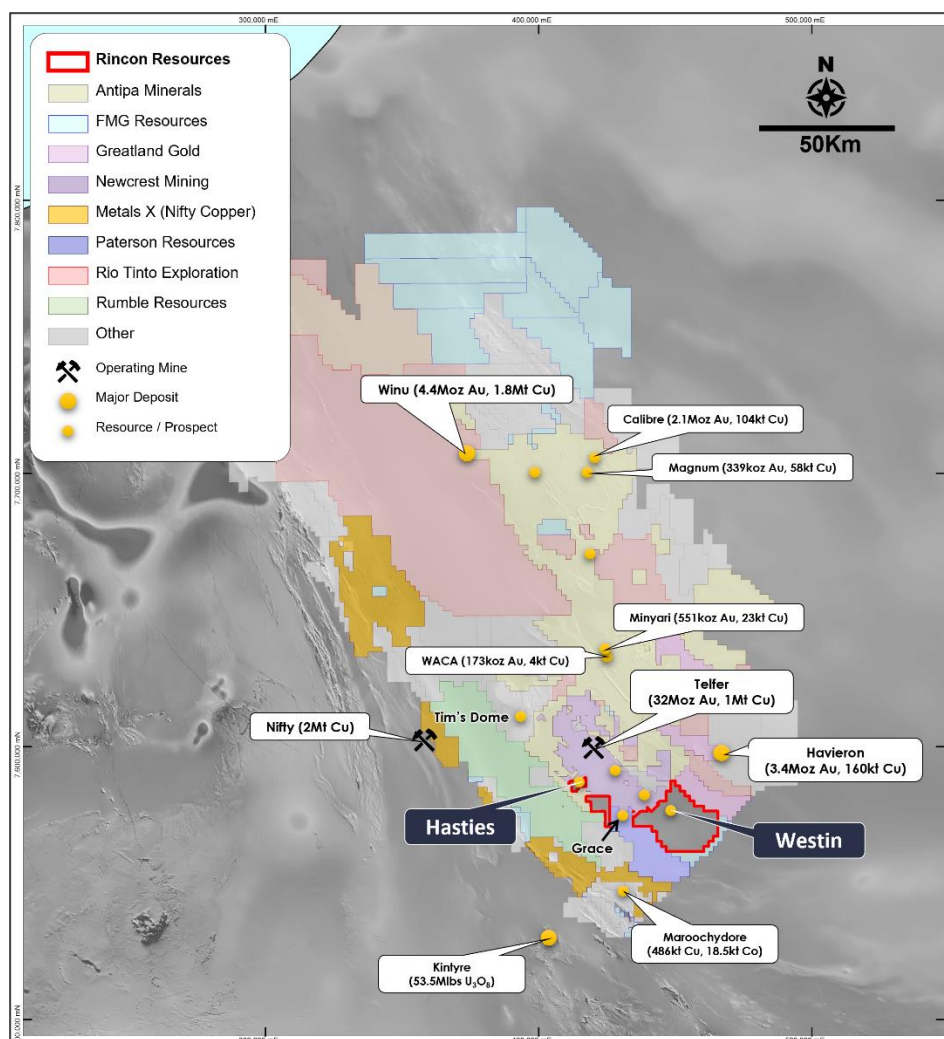
- 57.80m @ 2.05g/t Au from 17.40m incl; 16.10m @ 4.75g/t Au from 42.70m;
- 68.00m @ 1.33g/t Au from 1.00m;
- 36.00m @ 1.66g/t Au from 2.00m;
- 33.20m @ 1.46g/t Au from 25.00m;
- 23.00m @ 2.06g/t Au from 23.00m; and
- 5.00m @ 3.73g/t Au from 50.00m.

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.



South Telfer Copper-Gold Project 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 Managing Director 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.