ASX Announcement
22 April 2022

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Copper-rich Gossan & Breccia at Kurili Hill Prospect

South Telfer Copper-Gold Project

Highlights

- Significant malachite (copper-oxide) rich gossan and breccia observed over a strike length of over 200m and up to 20m wide at the **Kurili Hill Prospect**.
- Historic drilling by Newcrest Mining Limited (ASX: NCM) in 1997, intersected significant shallow copper mineralisation over a strike length of 200m including:
  - HWR042 **3m @ 1.00% Cu & 0.17g/t Au from 6m**
    within a mineralised zone of 10m @ 0.58% Cu & 0.13g/t Au from 1m
  - HWR043 **1m @ 1.95% Cu & 0.32g/t Au from 50m**
  - HWR043 **1m @ 1.60% Cu & 0.39g/t Au from 78m, and**
    1m @ 1.02% Cu & 0.18g/t Au from 86m, and
    5m @ 1.02% Cu & 0.14g/t Au from 90m
    within a mineralised zone of 18m @ 0.55% Cu & 0.09g/t Au from 78m.
- Copper mineralisation remains open and untested at depth and predominantly along strike to the southeast.
- Interpretation of magnetic and aerial imagery suggests the geological horizon that hosts the copper mineralisation can be mapped over an untested strike length of up to 2km, with historic drillhole HAB1002 intersecting **16m @ 0.29% Cu from 4m** at the south-eastern end of the potential 2.2km long copper bearing horizon.
- Follow-up work to commence in preparation for proposed drilling to test extent of copper mineralisation at Kurili Hill.

Rincon's Managing Director, Gary Harvey commented:

"We were aware of anomalous copper at Kurili Hill but not this, I was surprised to see the extent of malachite rich gossan and breccia at surface, indeed significantly more than I had seen previously at the Hasties Main Zone before we commenced drilling there last year.

"With known copper mineralisation open and untested at depth and potentially along strike for up to 2km, this is possibly the most significant new target area unearthed at South Telfer yet."

Rincon Resources Limited (**Rincon** or the **Company**) is pleased to report the emergence of the Kurili Hill Prospect as a new high-priority target area at its South Telfer Copper-Gold Project located in the Paterson Province of Western Australia, 12km south of the Telfer Gold Mine.

The Kurili Hill Prospect, located about 1.7km northwest of Hasties, was first identified and drilled by Newcrest Mining Limited (Newcrest) (ASX: NCM) in 1997. Newcrest drilled several broad spaced holes to test the outcropping malachite (copper-oxide) rich gossan and breccia (see Photo's 1-3) but failed to complete further follow-up drilling at depth and along strike, predominantly to the southeast.

Significant copper mineralisation was intersected near surface including in historic RC drillhole HWR042, which returned **3m @ 1.00% Cu & 0.17g/t Au from 6m,** within a mineralised zone of 10m @ 0.58% Cu & 0.13g/t Au from 1m (see Figure 1). Importantly, not only was copper mineralisation intersected at shallow depth below the copper rich gossan/breccia, but it was also intersected over a current strike length of 200m.

A recent site inspection observed the significant outcropping malachite (copper-oxide) rich gossan and breccia over at least 200m of strike and up to 20m in width. A review of the historic drilling data indicates the copper mineralisation remains open at depth and untested with the previous wide space drilling by Newcrest failing to test the interpreted moderate to steep west dipping mineralisation immediately down-dip. The next closest hole HWR043 however, drilled 200m to the west of HWR042, intersecting multiple zones of significant copper, including **1m @ 1.95% Cu** from 50m, **1m @ 1.60% Cu** from 78m, **1m @ 1.02% Cu** from 86m and **5m @ 1.02%** Cu from 90m downhole, interpreted to be a separate copper bearing horizon to that in HWR042 (See Figure 2).

Lastly, an interpretation of magnetic and aerial imagery suggests the copper bearing horizon can be trace over an untested strike length of up to 2km to the southeast. Of significance, is historic drillhole HAB1002, inferred to have tested the same copper horizon, intersected **16m @ 0.29% Cu** from 4m at the south-eastern end of the 2km strike length.

The emergence of the Kurili Hill Prospect now provides the Company with 4 priority target areas including Hasties Main Zone, Hasties South-East Zone, Frenchman's Prospect and now Kurili Hill Prospect, all within a 2km radius from the Hasties Prospect, within the Hasties Tenement Area only. This is in addition to the Company's multiple untested targets within the Central and Westin Tenement Areas, where up to 10,000m of aircore drilling is scheduled to commence in August 2022 (refer Figure 3).

Photos 1-3: Outcropping copper-rich (green malachite) gossan and breccia observed at Kurili Hill Prospect.

Next Steps and Other Activities:

1. Reconnaissance mapping and rock-chip sampling over extended 2km strike length along the Kurili Hill copper horizon.
2. Propose and plan follow-up drilling to test immediate down-dip extensions below HWR042 and HWR043.
3. Propose and plan new geophysical survey programs over Kurili Hill copper horizon if warranted.
4. Target generation and drill planning to test new targets along the Kurili Hill copper horizon.

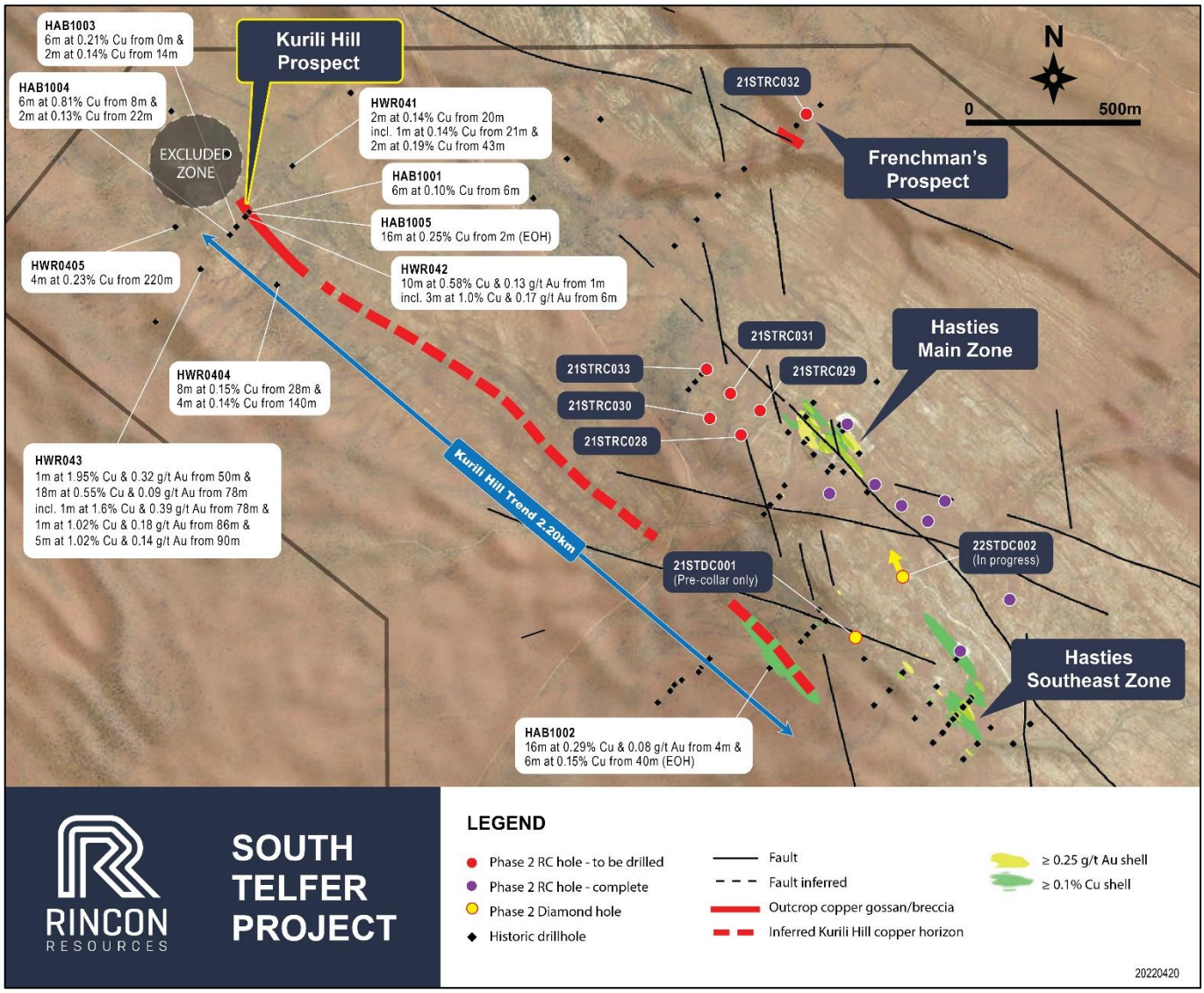

Figure 1: Greater Hasties area showing location of Kurili Hill Prospect and interpreted 2km strike extension of the Kurili Hill copper horizon to the southeast.

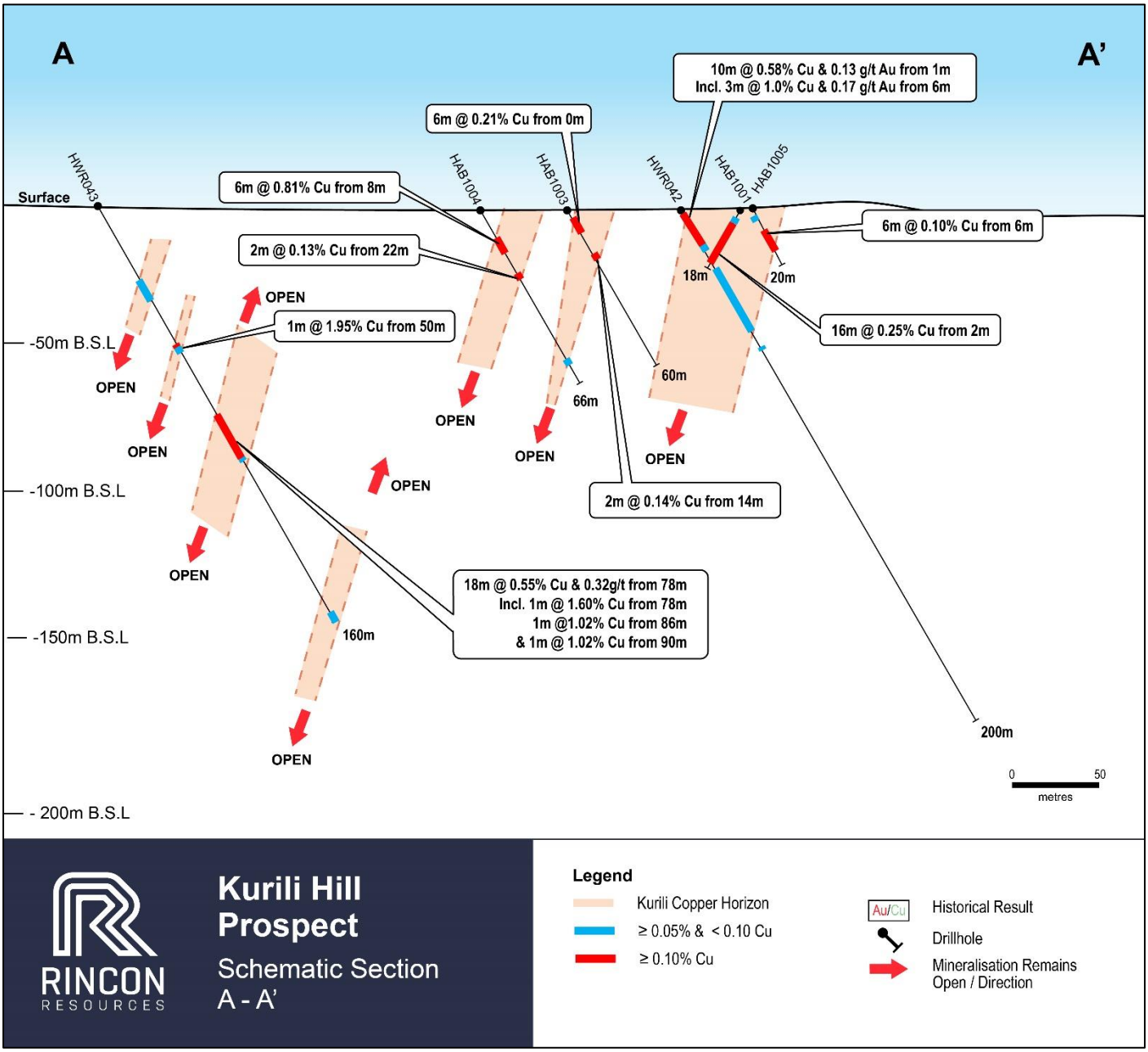

Figure 2: Schematic section A-A' through Kurili Hill Prospect.

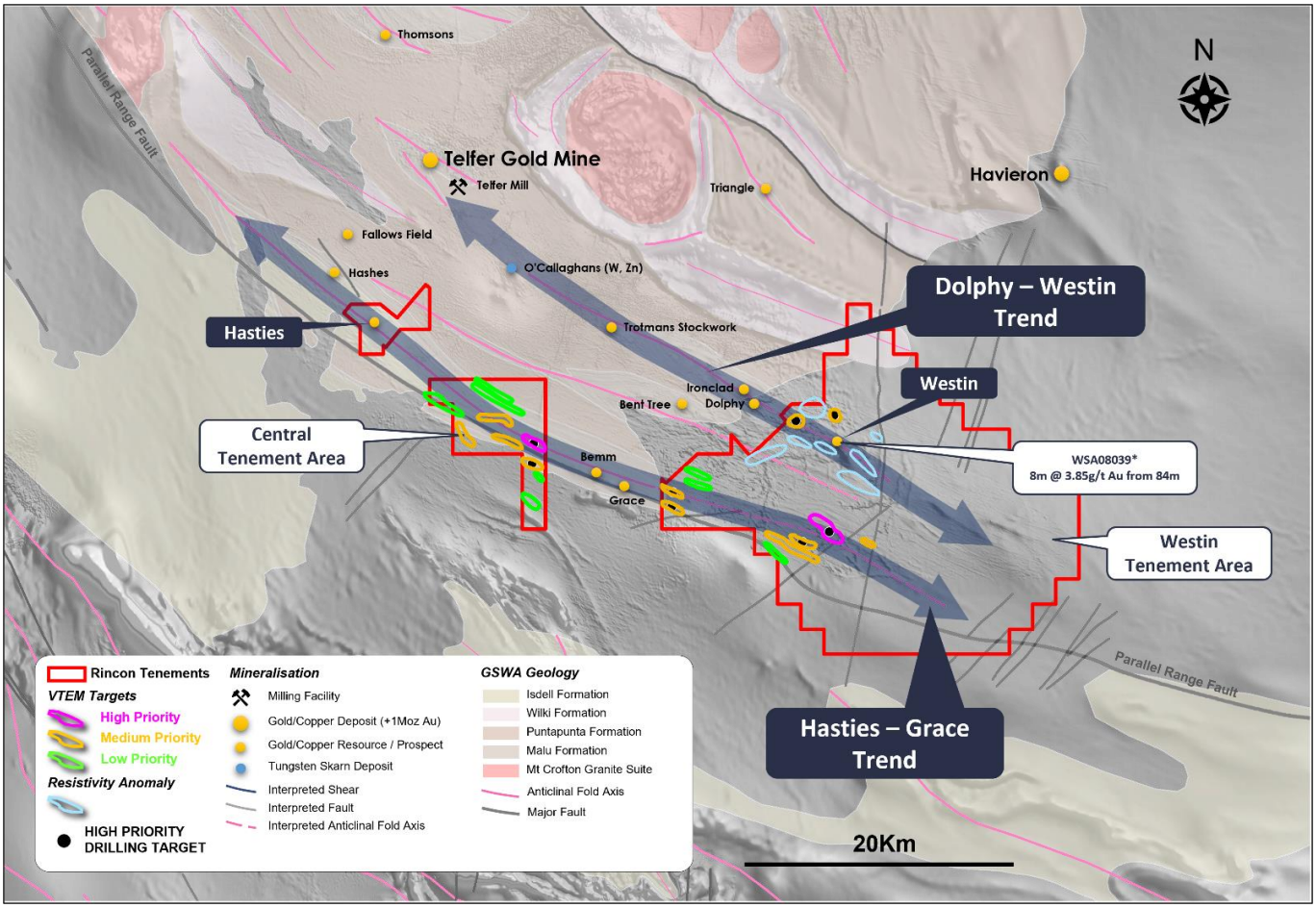

Figure 3: Map of South Telfer Project showing Central and Westin Tenement Areas and targets/trends to be tested with aircore drilling.

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Authorised by the Board of Rincon Resources Limited

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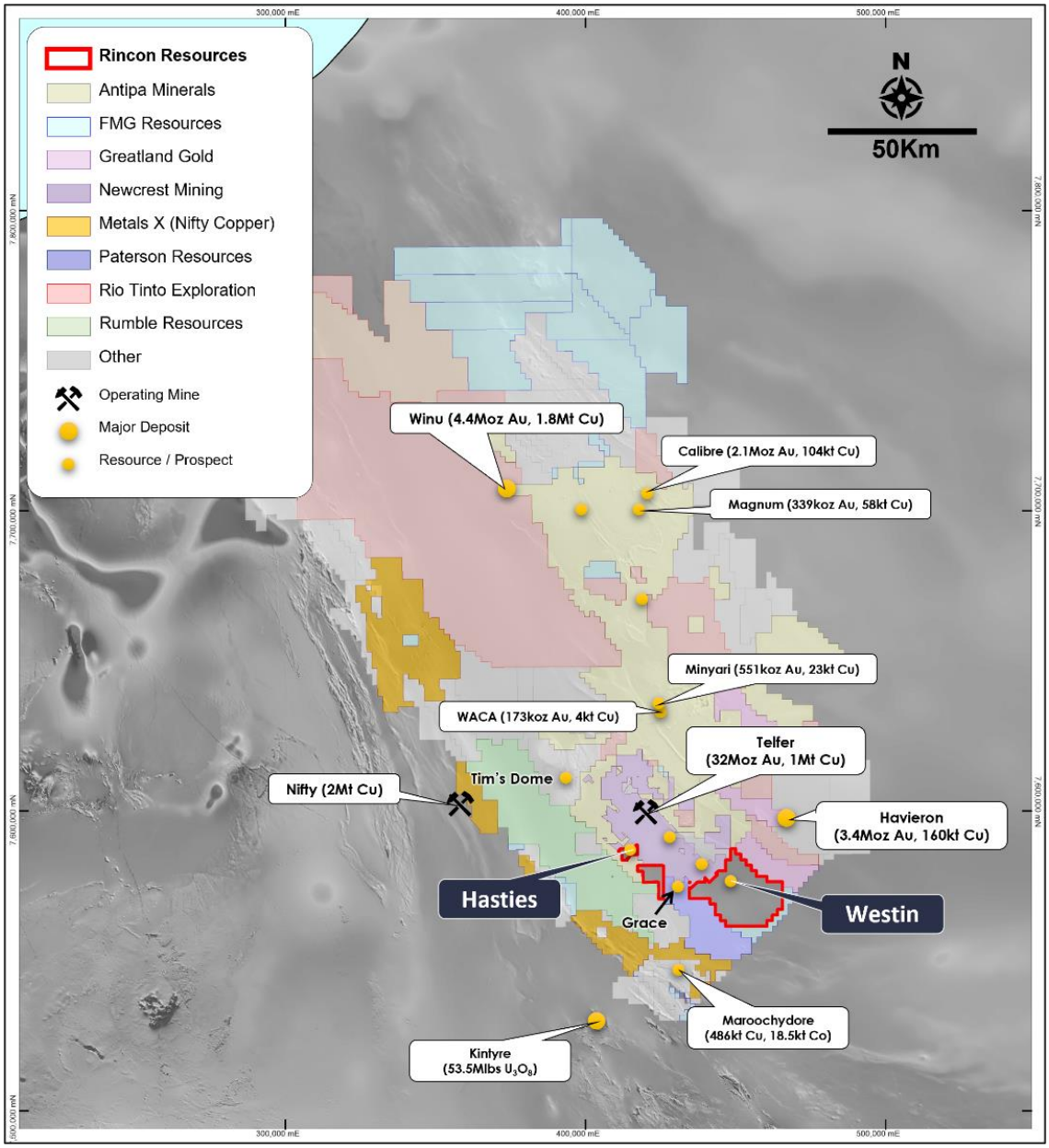
About Rincon

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 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.



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.

Appendix 1

JORC Code, 2012 Edition

Table 1 Report – South Telfer Project, Kurili Hill Prospect Historical Drill Results

SECTION 1 SAMPLING TECHNIQUES AND DATA

Drilling and sampling results reported in this report refer to results taken from exploration reports lodged by previous explorers over the prospects which are available on the West Australian Geological Survey WAMEX online database. Details refer to the specific WAMEX reports.

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.*	• Historical drilling data is from activities undertaken by Newcrest in the late 1990s and 2000s. • Sampling techniques vary between the different drilling campaigns and information has been taken from open file reports. • Aircore, reverse circulation, rotary air blast and diamond drilling techniques were used. • Specific details are typically not reported, including measures taken to ensure sample representivity. • Sample intervals range from 1 to 3 m, with some 5 m composite samples assayed.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	
	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.	
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.).*	• Historical drilling data is from drilling undertaken by Newcrest in the late 1990s and 2000s. • Sampling techniques vary between the different drilling campaigns and information has been taken from open file reports. • Aircore, reverse circulation, rotary air blast and diamond drilling techniques were used. Details of the core diameter and drill bits are not available. • Drillholes are inclined and vertical. Details of core orientation are not available.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	• Historical drilling data is from drilling undertaken by Newcrest in the late 1990s and 2000s. • Sampling techniques vary between the different drilling campaigns and information has been taken from open file reports. • Some drilling campaigns recorded sample recovery. Some DDH logs record areas of poor recovery and no apparent bias to mineralised zones was reported.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	
	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.	
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.*	• Historical drilling data is from drilling undertaken by Newcrest in the late 1990s and 2000s. • Sampling techniques vary between the different drilling campaigns and information has been taken from open file reports. • Geological logging was completed on 1 m or 2 m intervals, and detailed logging was undertaken on the diamond core. • A Mineral Resource has not been determined from this drilling data. • Geological logging is generally qualitative in nature.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	
	The total length and percentage of the relevant intersections logged.	
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	• Historical drilling data is from drilling undertaken by Newcrest in the late 1990s and 2000s. • Sampling techniques vary between the different drilling campaigns and information has been taken from open file reports. • Limited information on sampling techniques is available. • Some RC data is from 4 m composite samples and anomalous zones were resampled at 1 m intervals. Some RC samples were collected on 1 m intervals via a riffle splitter and 1 m wet samples were collected by grab sampling.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	
	Quality control procedures adopted for all sub- sampling stages to maximise representivity of samples.	
	Measures taken to ensure that the sampling is representative of the in situ material collected, including	

Criteria	JORC Code explanation	Commentary
	for instance results for field duplicate/second-half sampling.	• Some drill core was slabbed in half with one half sent for assay. Samples ranging in size from 0.78 to 1 m in length collected. Some diamond holes were initially sampled on a 4 m composite basis by filleting with anomalous intervals slabbed in half with one half submitted to the laboratory, sample interval ranged from 0.2 to 2.1 m. • Quality control procedures and data is limited (see below). • Specific details are typically not reported, including measures taken to ensure sample representivity and the appropriateness of sample size. • This is early-stage exploration data and a Mineral Resource has not been determined from this drilling data.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	
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.*	• Historical drilling data is from drilling undertaken by Newcrest in the late 1990s and 2000s.
	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.	
	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.	
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	• Historical drilling data is from drilling undertaken by Newcrest in the late 1990s and 2000s. • Original drill logs and assay reports reviewed by Rincon where available. • Where available digital files in standard WAMEX reporting format have been used for database compilation • The drilling is at an early exploration stage only and no twinned holes have been completed. • Assay data has not been adjusted.
	The use of twinned holes.	
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	
	Discuss any adjustment to assay data.	
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.*	• Historical drilling data is from drilling undertaken by Newcrest in the late 1990s and 2000s. • Early holes were drilled on local grid, accuracy unknown. Transformed to National Grid using plans provided in report accuracy estimated to be +/- 20m. • Some drillholes were drilled on Grace 76 or Hast_91 local grids and transformed to AMG_51 datum. No topographic control. • A few drill hole collars were surveyed by mine surveyor to AMG_51 datum. • Later holes were drilled on local grid, collar position surveyed by GPS, accuracy ~1 m down hole surveys by Eastman camera on 50 m intervals no topographic control. • The drilling is at an early exploration stage and accuracy is sufficient for exploration targeting.
	Specification of the grid system used.	
	Quality and adequacy of topographic control.	
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	• This is early-stage exploration data and a regular grid has not been used. The drill spacing is suitable for reconnaissance programmes. • Drilling is at an exploration stage and the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation is not relevant. A Mineral Resource has not been determined from this drilling data. • 4m composite samples were assayed and anomalous zones were resampled at 1 m intervals.
	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	
	Whether sample compositing has been applied.	
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.*	• Holes were typically drilled on a local grid orientated perpendicular to stratigraphy and the main structure.
	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.	
Sample security	*The measures taken to ensure sample security.*	• No measures taken to ensure sample security have been documented.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews of sampling techniques and data have been documented.

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 royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *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 project area comprises 6 exploration licences and 2 prospecting licences which cover a total area of approximately 520 km². Rincon Resources Ltd through its wholly owned subsidiary South Telfer Mining Pty Ltd has holds 100% of all licences.
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; geological mapping has been largely completed by Newcrest Mining Limited and its predecessor Newmont Mining Australia Limited, owners of the Telfer Gold Mine. The reports are available on the West Australian Mines Department WAMEX open file library. The Geological Survey of Western Australia and Geoscience Australia has also completed regional geological and geological programs on the Paterson Provence in which the tenements are located which are available to member of the public.
Geology	*Deposit type, geological setting and style of mineralisation.*	Parallel Range Project, gold-copper mineralisation is hosted by laminated and banded carbonaceous pyritic dolomitic siltstones and micritic dolomite. Intrusive dolerite units are also known to be associated with mineralisation within the sequence. The host rocks are variably contorted and brecciated with intense albite alteration. High grade gold, chalcopyrite, +/-arsenopyrite, +/- pyrite occur as veins which appear linear features and are spaced up to 50 m apart. Based on recent Leapfrog modelling of past work undertaken by Criterion there appears to be ore shoots associated with secondary structures cutting the veins that have a plunge and have not been adequately tested. South Telfer Project. Two principal targets are being targeted. Stacked reefs associated with domal structure similar to the Telfer Gold-Copper Mine. The second target is gold mineralisation associated with shear zones cross cutting dolerite units intruding the sedimentary sequence.
Drillhole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* • *easting and northing of the drillhole collar* • *elevation or RL (elevation above sea level in metres) of the drillhole collar* • *dip and azimuth of the hole* • *down hole length and interception depth hole length.*	Information on past drilling is available in exploration reports mentioned in section 1 above.
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.*	Results reported have been taken from the exploration reports on the work submitted to the Western Australian Department of Mines, Industry Regulation and Safety. The South Telfer project is at an exploration stage of assessment and only significant results have been tabulated for practical reasons. The location of these holes and the relationship to other holes (without significant) results are shown in the various diagrams. Some of the targets are preliminary in nature and results are reported at low detection levels. No metal equivalent values have been reported.
Relationship between mineralisation widths and intercept lengths	• *If the geometry of the mineralisation with respect to the drillhole 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').*	All intersections reported are down hole intervals. Most drilling has been planned to drill approximately perpendicular to the regional structures, but the project is at an exploration stage of assessment and detailed understanding of the mineralisation is not available.
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.*	Diagrams are supplied in the main report.
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.*	The report has been prepared to highlight the main targets and positive drill results based on past exploration within the project area. Not all exploration results are shown.

Criteria	JORC Code explanation	Commentary
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.*	Rincon has completed on ground exploration work on the tenement and is relying on exploration data completed by the Company and previous tenement holders within the project area.
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).*	The company plans to further test several exploration targets as detailed in this report. Diagrams in the report provide details of the principal targets within the project area based on work by the Company and past explorers.