

March 2022 Quarterly Activities Report

HIGHLIGHTS

SOUTH TELFER COPPER-GOLD PROJECT

- Assay results were received from the first 7 Reverse Circulation (**RC**) drillholes of the Phase 2 drilling program at Hasties (21STRC028-033 & 21STDC001).
- New Frenchman's Prospect emerges with significant copper-gold (**Cu-Au**) mineralisation intersected in drillhole 21STRC032, including:
 - **21STRC032**
 - **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.
- Gold mineralisation at Frenchman's remains open at depth, and both copper and gold mineralisation remain open along strike to the northwest and southeast.
- Remaining 3,000m of Phase 2 RC and Diamond (**DD**) drilling remain to completed.
- Subsequent to the reporting period:
 - DD drilling to test the Hasties Deeps target commenced at the Hasties Prospect, and
 - Copper-rich gossan & breccia was located at the Kurili Hill Prospect.

KIWIRRKURRA SOUTH TELFER COPPER-GOLD PROJECT

- Two new exploration licences were applied for, increasing the Company's landholding at Kiwirrkurra to over 220km².
- The Company's made an application for a Ministerial Entry Permit, which is currently pending.

CORPORATE

- Appointment of Prenzler Group as Investor Relations Advisor.
- Cash balance at the end of the quarter was **\$1.89M**.

Rincon Resources Limited (ASX: RCR) ("**Rincon**" or the "**Company**") is pleased to provide a report on its activities for the quarter ended 31 March 2022.

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

SOUTH TELFER COPPER-GOLD PROJECT

Phase 2 Drilling:

Frenchman's Prospect

The Phase 2 program, comprising ~5,000 metres of combined RC and DD drilling commenced in December 2021, however only 7 holes for 1,476 metres was completed before the RC drill rig left site for the Christmas/New year period.¹

The seven RC holes completed tested two areas, a 300m extension zone along strike to the northwest of the Hasties Main Zone referred to as Hasties Extended and a new target now known as the Frenchman's Prospect.

The highlight of the results received from the first half of the Phase 2 drilling program was multiple Cu-Au intersections in hole 21STRC032, drilled at the Frenchman's Prospect, located ~900m north of the Hasties Main Zone (see Figure 1). 21STRC032 was drilled to follow up historical drillhole HWR029 which intersected **39m @ 0.20% Cu (incl. 1m @ 2.4% Cu & 0.58g/t Au)** from 8m, and **5m @ 1.12g/t Au & 0.65% Cu (incl. 3m @ 1.45g/t Au @ 1.1% Cu)** from 85m.

Aimed to test below these intercepts, 21STRC032 returned **5m @ 1.74g/t Au** from 118m and **4m @ 0.91g/t Au & 0.12% Cu (incl. 1m @ 2.34g/t Au)** from 107m down-dip of the previous intercepts, and outcropping malachite to the west of HWR029 (see Figure 2).

The Cu-Au mineralisation at Frenchman's exists higher up in the sedimentary sequence and confirms the presence of multiple copper bearing horizons within the host sedimentary sequence, increasing the prospectivity of the greater Hasties area.

Hasties Extended

Five holes (21STRC028-031 & 033) tested a 300m extension zone of mapped exposures of breccia and gossan along strike to the northwest of the Hasties Mains Zone. Low-level gold mineralisation and negligible copper mineralisation was intersected and associated with zones of brecciation, quartz and disseminated pyrite.

¹ ASX Announcement 15 February 2022 – New Frenchman's Prospect Emerges at South Telfer

Drillhole 21STRC033, the most northerly hole, drilled through multiple zones of favourable alteration and breccia in an area where the mapped breccia/gossan appears to cut out at surface and interpreted to be disrupted by cross-cutting faulting. The hole intersected several zones of low-level gold (see Figure 3) associated with these breccia zones. Unfortunately, the hole was abandoned at 216m, 34m short of target.

The best intersection in hole 21STRC033 (**3m @ 0.36g/t Au** from 196m) occurred at the contact of a silicified and brecciated unit and was associated with elevated antimony (≥ 6 ppm Antimony). This is encouraging, as Antimony is known to be strongly associated with gold mineralisation at Hasties and while currently inconclusive, it appears the abandoned hole may have just missed the targeted Hasties Main Zone gold-controlling structure (Hasties Fault). This is based on post drillhole interpretation using the Company's in-house 3D model.

Phase 2 Drilling Recommences

After the reporting period, the Company has since recommenced the remainder of the Phase 2 drilling program, with the arrival of the diamond drill rig to site (see Figure 1).²

Diamond drilling includes 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 (see Figure 4).

RC drilling will target the depth extension of Hasties Fault, interpreted to 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.

Kurili Hill Prospect:

Subsequent to the reporting period the Company announced (ASX Release dated 22 April 2022) it had observed significant malachite (copper-oxide) rich gossan and breccia 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, previously intersected significant shallow copper mineralisation over a strike length of 200m including **3m @ 1.00% Cu & 0.17g/t Au** from 6m in drillhole HWR042, and 18m @ 0.55% Cu & 0.09g/t Au from 78m including **1m @ 1.95% Cu & 0.32g/t Au** from 50m, **1m @ 1.60% Cu & 0.39g/t Au** from 78m, **1m @ 1.02% Cu & 0.18g/t Au** from

² ASX Announcement 7 April 2022 – Diamond Drilling Commences at Hasties

86m, and **5m @ 1.02% Cu & 0.14g/t Au** from 90m in drillhole HWR043 (see Figure 5).

The copper mineralisation at Kurili Hill remains open at depth and along strike to the southeast, where no drilling has occurred for up to 2km of potential mineralised strike. The Company is planning activities to identify drilling targets in the coming months.

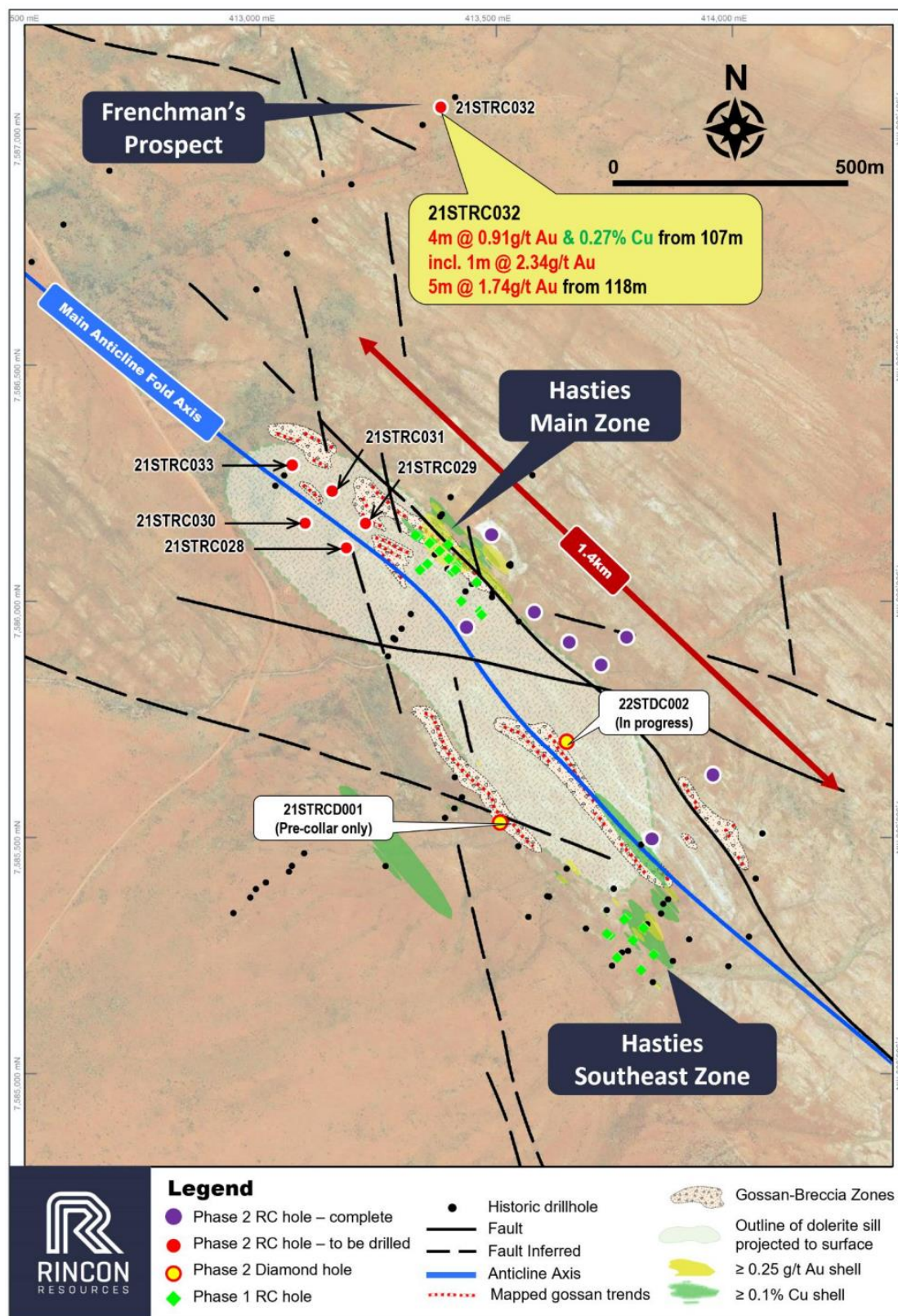


Figure 1: Hasties drillhole location plan showing location of remaining Phase 2 drillholes

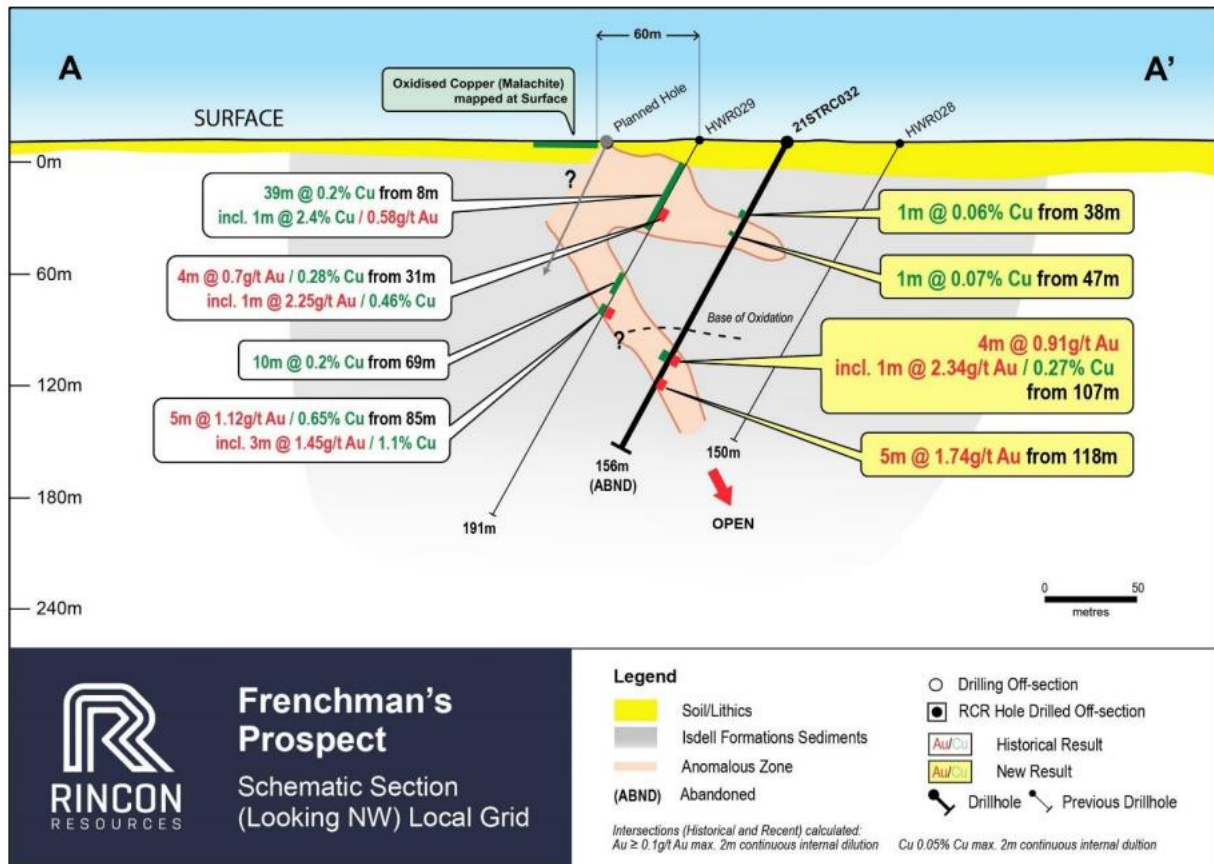


Figure 2: Schematic section A – A' showing 21STRC032 at the Frenchman's Prospect.

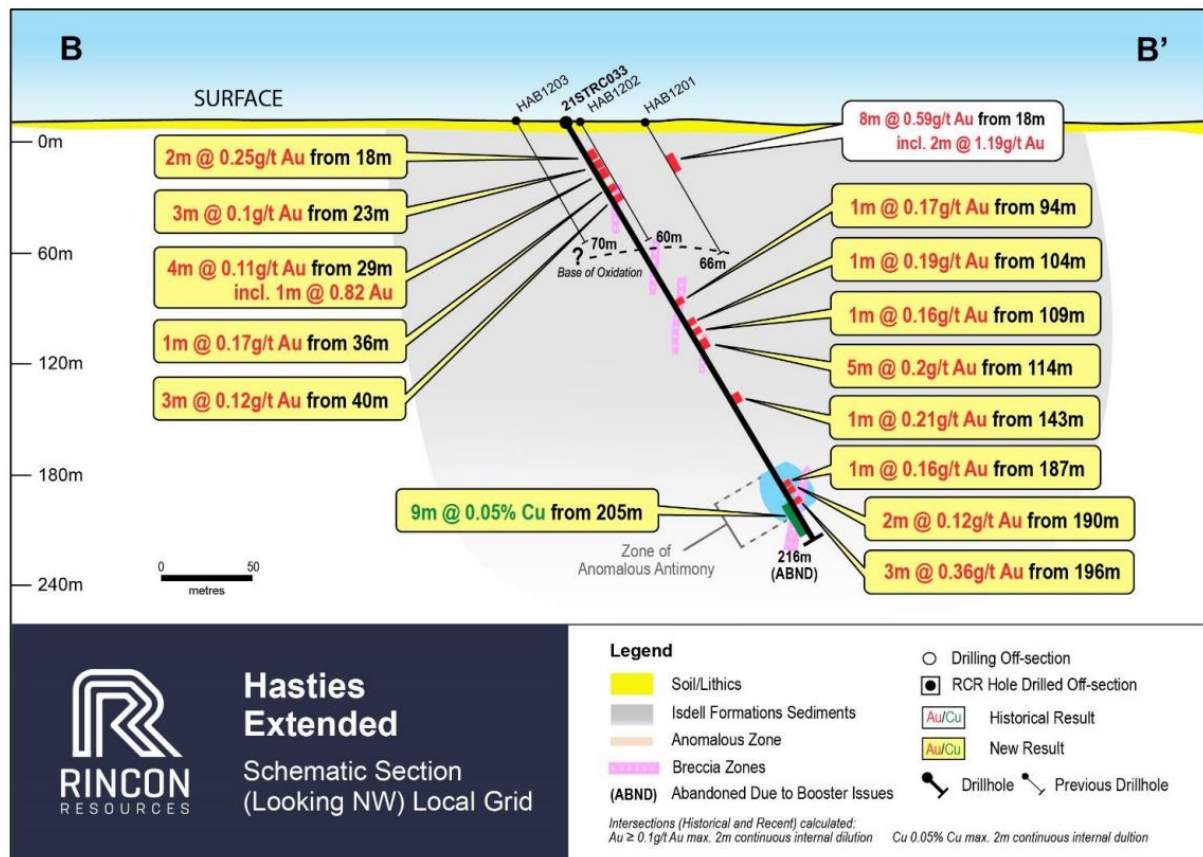


Figure 3: Schematic section B – B' showing 21STRC033. Anomalous antimony from 181-200m is highly encouraging and a vector to gold mineralisation.

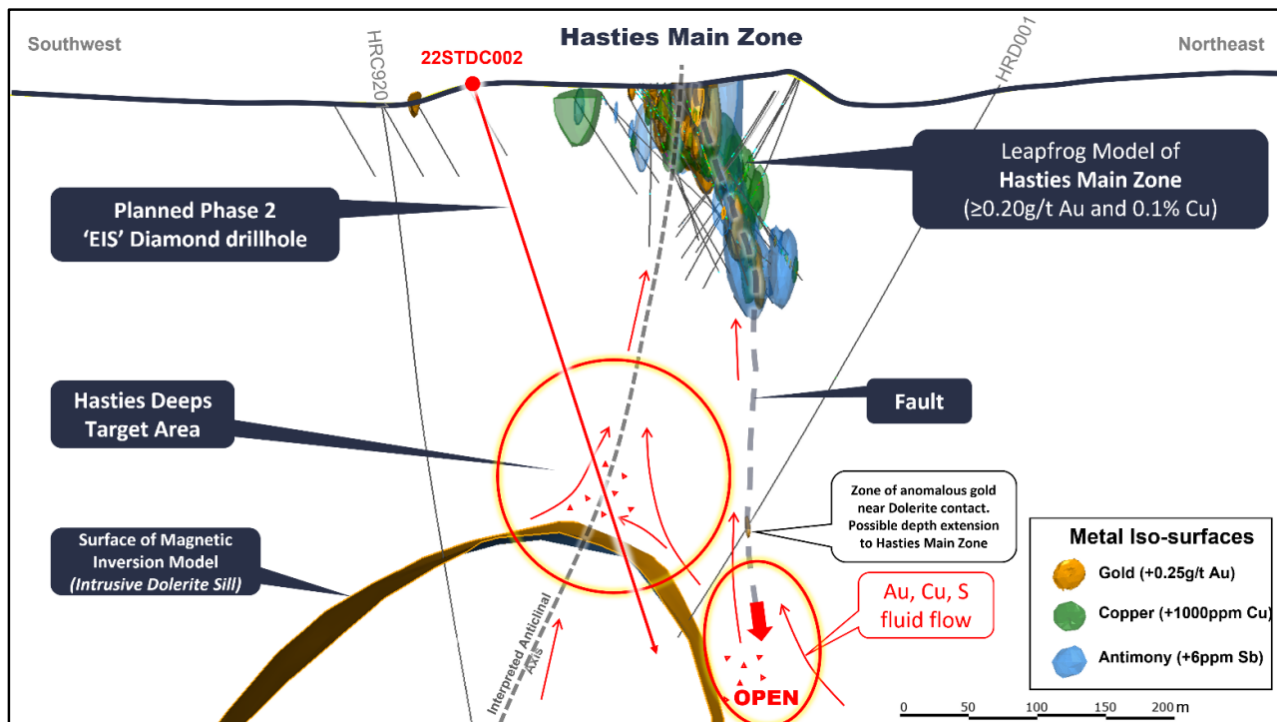


Figure 4: Schematic section through Hasties Main Zone (looking northwest) showing surface of magnetic inversion model (surface of dolerite sill) 300m below surface, and areas to be tested with drilling.

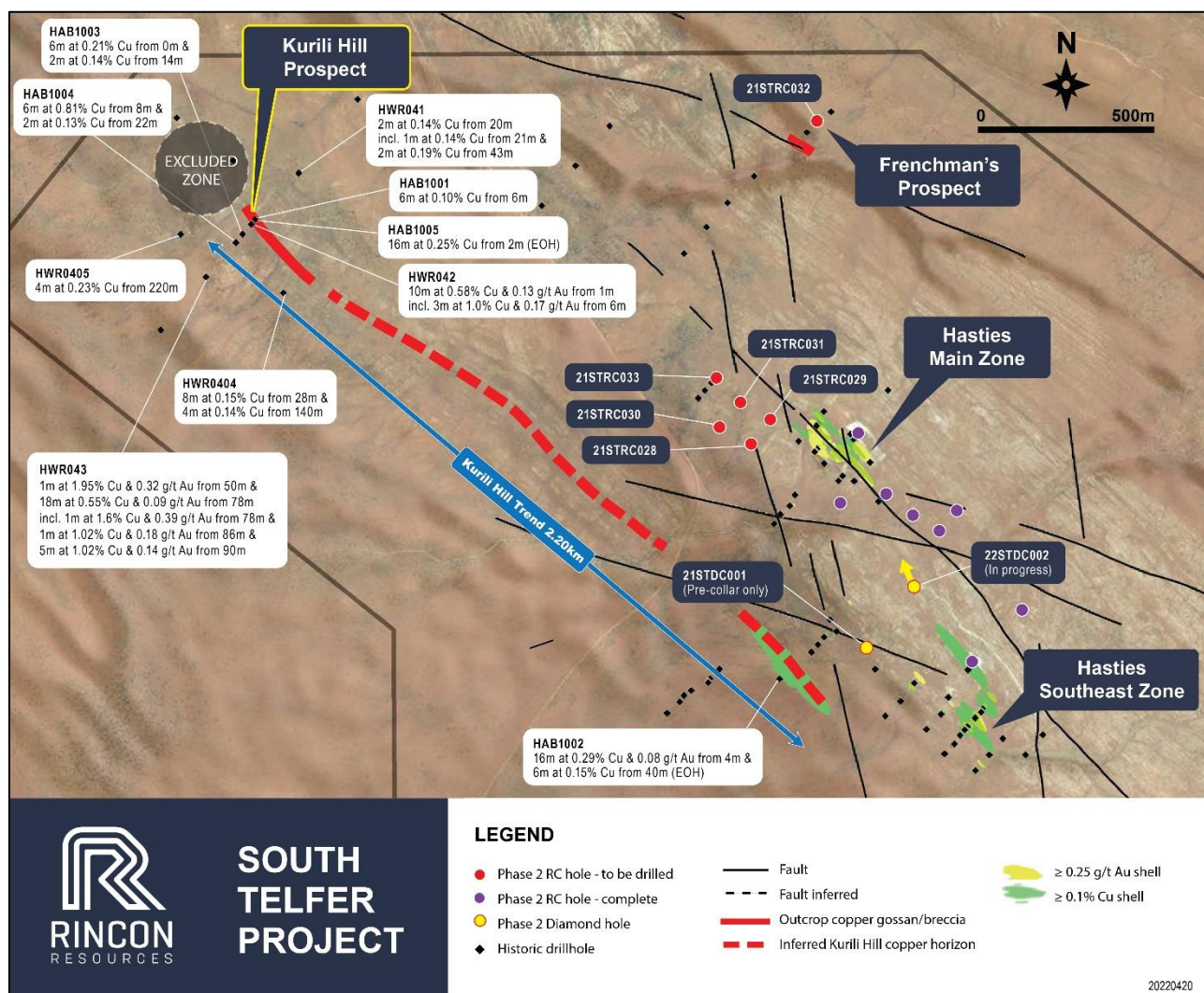


Figure 5: Map of Greater Hasties area showing location of Kurili Hill Prospect.

KIWIRRKURRA COPPER-GOLD PROJECT

Two new exploration licences were applied for, increasing the Company's landholding at Kiwirrkurra to over 220km².

The Company's has made an application for a Ministerial Entry Permit, which is currently pending.

LAVERTON GOLD PROJECT

No significant exploration was completed at Laverton during the period.

JUNE QUARTER PLANNED ACTIVITIES

- Completion of Phase 2 drilling program at South Telfer Copper-Gold Project.
- High resolution aerial photographic survey and elevation model.
- Detailed structural mapping over the Hasties Prospect area and advanced 3D modelling of the Hasties geology and structure, combined with new RC and DD drilling data.
- Preparations for the commencement of up to 10,000m of aircore drilling to test VTEM targets along the Hasties-Grace and Dolphy Westin Trends.
- 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.

CORPORATE

During the reporting period, the Company appointed Prenzler Group Pty Ltd ("Prenzler") as its Investor Relations Advisors.³

Prenzler is an Australian private equity and capital market services firm. Prenzler provide advice to corporate investment clients in relation to funding rounds, mergers and acquisitions (M&A), capital markets, recapitalisation and advanced financing transactions. Prenzler also provide a range of capital market services to Institutional, Family Office and HNW clients regarding direct investments.

Payments to Related Parties

As outlined in the Appendix 5B for the quarter ending 31 March 2022 (section 6.1 and 6.2), during the quarter approximately \$58,479 in payments were made to related parties and/or their associates as remuneration for the MD (incl. superannuation) and Non-Executive Director fees.

³ ASX Announcement 8 March 2022 – Investor Relations Advisor Appointment

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 Q3 FY22	Actual Total
South Telfer Exploration	\$3,820,000	\$426,219	\$2,196,944
Laverton Exploration	\$1,030,000	\$5,347	\$461,666
Laverton completion payment	\$25,000	-	\$25,000
Kiwirrkurra Exploration	\$280,000	\$6,470	\$115,003
Expenses of the offer	\$610,000	-	\$568,784
Administration costs	\$750,000	-	\$750,000
Working capital	\$295,529	\$305,094	\$752,606
Total	\$6,810,529	\$743,130	\$4,870,003

Cash balance at the end of quarter is **\$1.89M**.

TENEMENTS

Three tenements at Kiwirrkurra, E80/5648-5650 were granted during the period. Two new tenements, E80/5757 and E80/5761 were applied for at Kiwirrkurra.

Project	Tenement	Status	Area (Ha)	Change in Interest (%)
Kiwirrkurra	E80/5241	Live	12,650	0
	E80/5648	Live	948	+100
	E80/5649	Live	4,107	+100
	E80/5650	Live	1,580	+100
	E80/5757	App	2,531	0
	E80/5761	App	632	0
Sub-Total	4		19,285	
Laverton	E38/2908	Live	2,250	0
	E38/3356	Live	735	0
	E38/3566	App	536	0
	E38/3567	App	301	0
	E38/3568	App	270	0
Sub-Total	2		4,092	
South Telfer	E45/4336	Live	317	0
	E45/4568	Live	1,212	0
	E45/5359	Live	31,390	0
	E45/5363	Live	4,780	0
	E45/5364	Live	2,775	0
	E45/5501	Live	10,830	0
	P45/2929	Live	186	0
	P45/2983	Live	124	0
Sub-Total	8		51,614	

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 15 February 2022 – New Frenchman's Prospect Emerges at South Telfer
- The report released 8 March 2022 – Investor Relations Advisor Appointment
- The report released 7 April 2022 – Diamond Drilling Commences at Hasties

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About Rincon

Rincon 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 (B App Sc. Geology, MAIG, MAICD). Mr Harvey is a member of the Australian Institute of Geoscientists and the 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.