ASX Announcement
26 May 2022

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Diamond Drilling Completed at Hasties

South Telfer Copper-Gold Project

Highlights

- 660m EIS co-funded diamond hole 22STDC002 completed at the Hasties Prospect.
- 'Hasties Deeps' target zones[1] successfully tested with multiple zones of brecciation and sulphides observed.
- Samples have been submitted to the laboratory for assaying, with results expected within 6-8 weeks.
- The balance of the Phase 2 drilling program, comprising approximately 2,300m of RC drilling, will commence after evaluation and assessment of the diamond drilling results has been completed.

Rincon's Managing Director, Gary Harvey commented:

"We are pleased to have completed, and successfully intersected the 'Hasties Deeps' target zones as intended, with multiple zones of alteration, veining, brecciation and sulphides observed throughout the hole. We are encouraged to see evidence of a sequence of alteration events that can be considered similar to other mineral systems in the Paterson Province[2].

"While we now await the final assays, we have already engaged industry consultant Outcrop Exploration Services to assist in assessing the alteration and structure observed, which will inform our strategy for the remaining RC drilling program".

Rincon Resources Limited (**Rincon** or the **Company**) is pleased to provide an update on the progress of the Company's Phase 2 drilling campaign at its flagship South Telfer Copper-Gold Project, located in the Paterson Province, Western Australia, 12km south of the Telfer Gold Mine.

The Exploration Incentive Scheme (EIS) co-funded diamond drillhole 22STDC002 is now complete. The EIS hole was designed to test the 'Hasties Deep' target area for structurally controlled copper-gold mineralisation at the apex, and along the eastern limb zone, of a folded Dolerite Sill (Dolerite).

22STDC002, drilled to 660m, successfully intersected the target fold axis zone near the apex of the Dolerite, approximately 350m below the surface, and about 150m below the deepest drilled copper-gold mineralisation at the Hasties Main Zone. The hole proceeded to drill through the Dolerite and tested the eastern limb contact zone (refer Figure 2).

[1] Refer to RCR:ASX Release dated 8 November 2021.
[2] Based on exploration models presented and observed by industry consultant Outcrop Exploration Services.

Multiple zones of intense alteration, veining, brecciation and sulphides (mainly pyrite & minor chalcopyrite) were intersected throughout and proximal to target zones (see Photos and Table 1 below), including zones of disseminated sulphides (chalcopyrite ± pyrite), alteration and veining also within the Dolerite.

The hole has now been processed and samples sent to the laboratory for assaying. Assay results are expected within 6-8 weeks.

Photos: Clockwise from top left – (A) Chalcopyrite (cpy) in quartz veining. (B) Pyrite (py) ± cpy along discordant quartz-carbonate veins selvage. (C) Py ± cp veining with quartz-carbonate veining in siltstone. (D) Fine disseminated pyrite in altered and brecciated Dolerite near apex zone.

Note: Alteration and mineralogy is based on visual observations only.

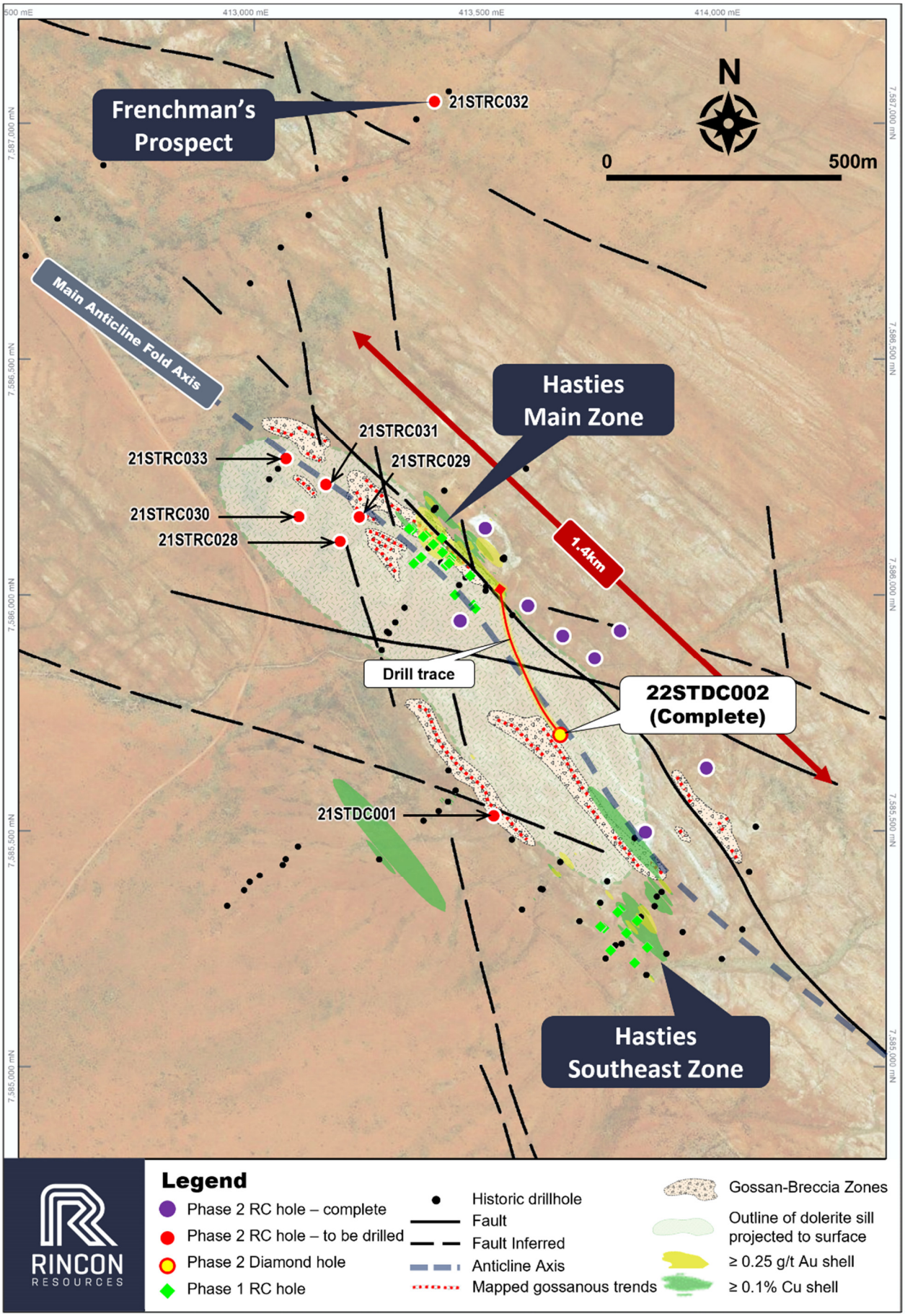


Figure 1: Hasties drillhole location plan showing location of diamond hole 22STDC002.

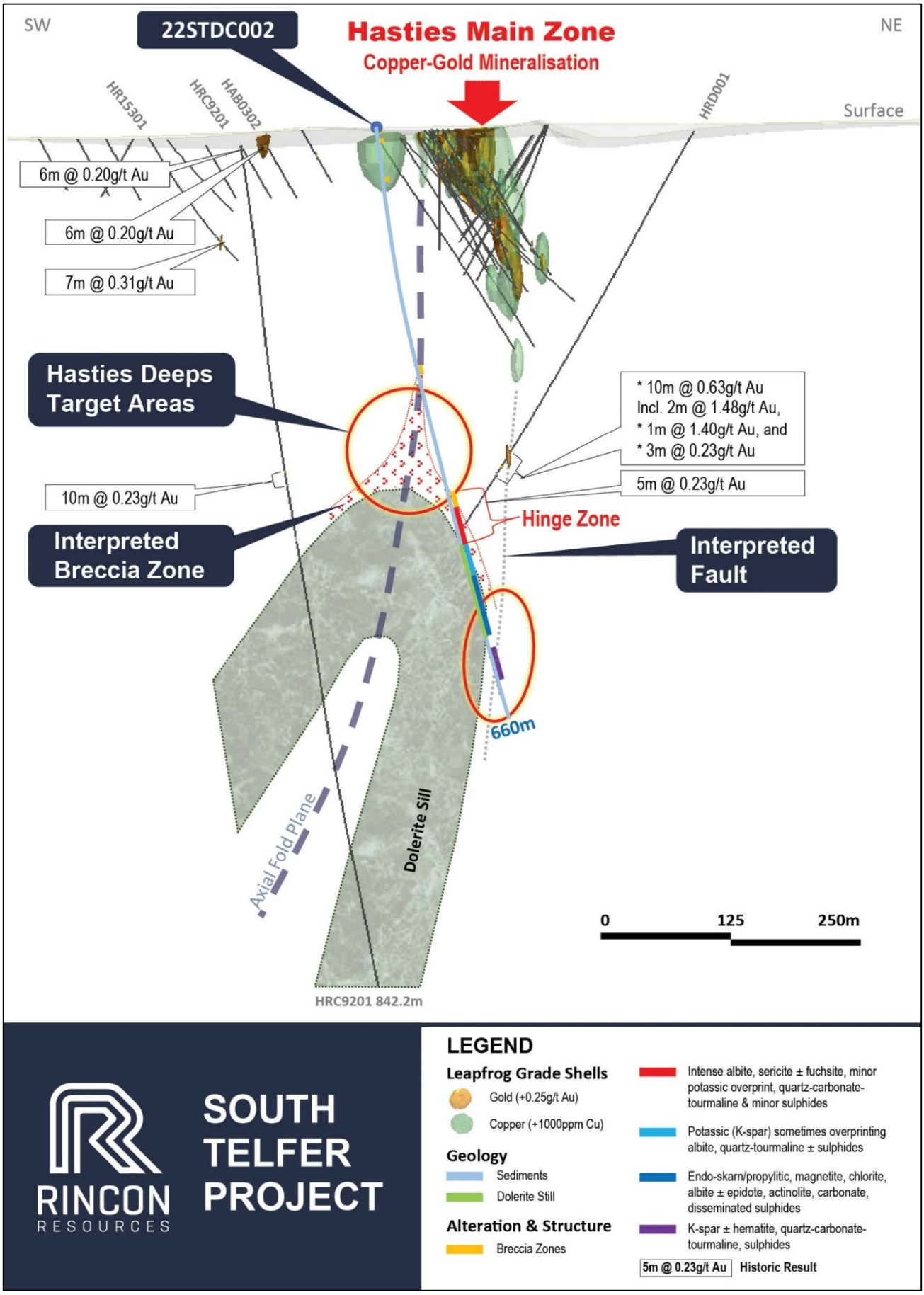


Figure 2: Schematic section through Hasties Main Zone; 22STDC002 successfully tested Hasties Deeps.

Next Steps and Other Activities:

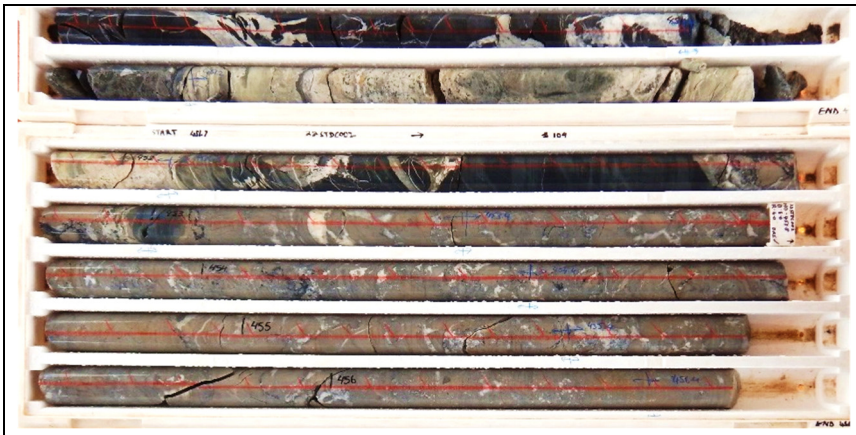
The Company is awaiting the arrival of the RC drill rig to complete the remaining ~2,300m of RC drilling of the Phase 2 drilling program.

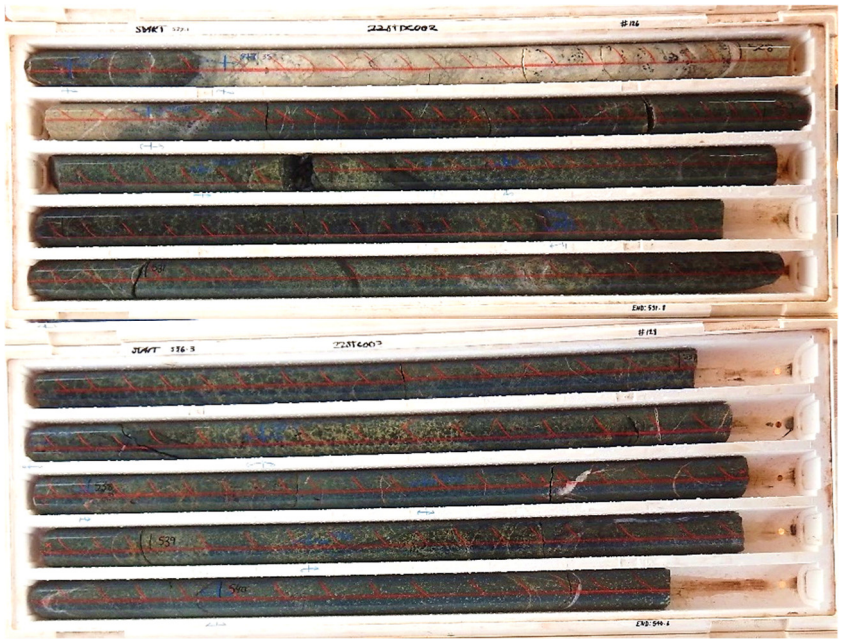
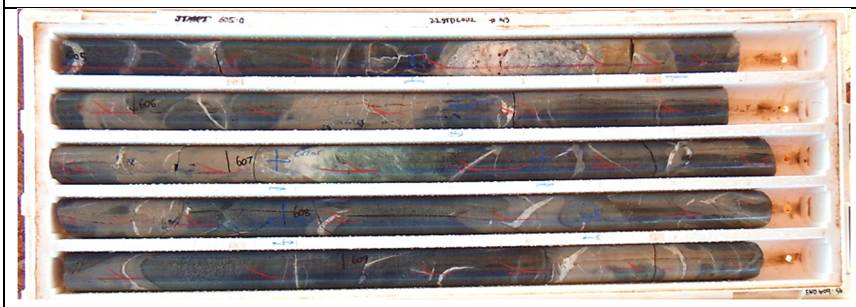
Prior to this, the Company will complete a comprehensive alteration and structural assessment of 22STDC002, with the assistance of Outcrop Exploration Services. This assessment may result in a revised interpretation of the Hasties mineral system and therefore an alternative strategy for the remaining RC drilling program.

Pending completion of the Phase 2 drilling program at Hasties, the following additional 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 forthcoming RC and DD drilling data.
2. Up to 10,000m of aircore drilling to commence testing new VTEM targets along the Hasties-Grace and Dolphy-Westin Trends (refer ASX release dated 7/4/2022).
3. Orientation Ultrafine Fraction Soil sampling survey over the Westin Prospect area, and
4. Dependant on the results of Phase 2, planning and preparations for follow-up RC and/or DD drilling programs at Hasties, RC drilling at Frenchman's and RC/Aircore drilling Kurili Hill Prospects.

Table 1: Examples of visually observed alterations zones throughout 22STDC002.

	**<u>~451 to 468m:</u>** **Hinge Zone Breccia** Pervasive, intense albite (grey) with sericite. Some local fuchsite, potassic (k-spar) alteration. Likely albite is early, overprinted by more acid sericite, quartz, tourmaline assemblage. Intermittent zones of disseminated pyrite ± chalcopyrite.
	**<u>~468 to 519m:</u>** **Alteration Zones within Dolerite, proximal to axial zone.** Similar looking to albite alteration but with distinct 'pink' k-spar ± hematite overprint. Pyrite ± chalcopyrite along quartz-carbonate± tourmaline veins and as disseminations

	**~519 to 582m:** **Alteration Zones within Dolerite towards eastern contact zone** Early, distal, endo-skarn/propylitic type alteration. Magnetite, chlorite, albite, ± epidote, actinolite & carbonate.
	**~582-660m:** **Sediments along eastern limb of Dolerite** Patchy to pervasive K-spar alteration, sometimes overprinting earlier albite alteration ± sericite. Overprinted by quartz-carbonate-tourmaline veining (± chalcopyrite-pyrite) Appears to be only present in sediments along eastern limb zone.

Hole ID	Zone	Easting	Northing	RL	Azimuth	Dip	Depth
22STDC002	Hasties Deeps	413642m	7585699m	368m	330°	-60°	660m

Table 2: Drillhole collar details. Northing/Easting are GDA94, MGA Zone51

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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.

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

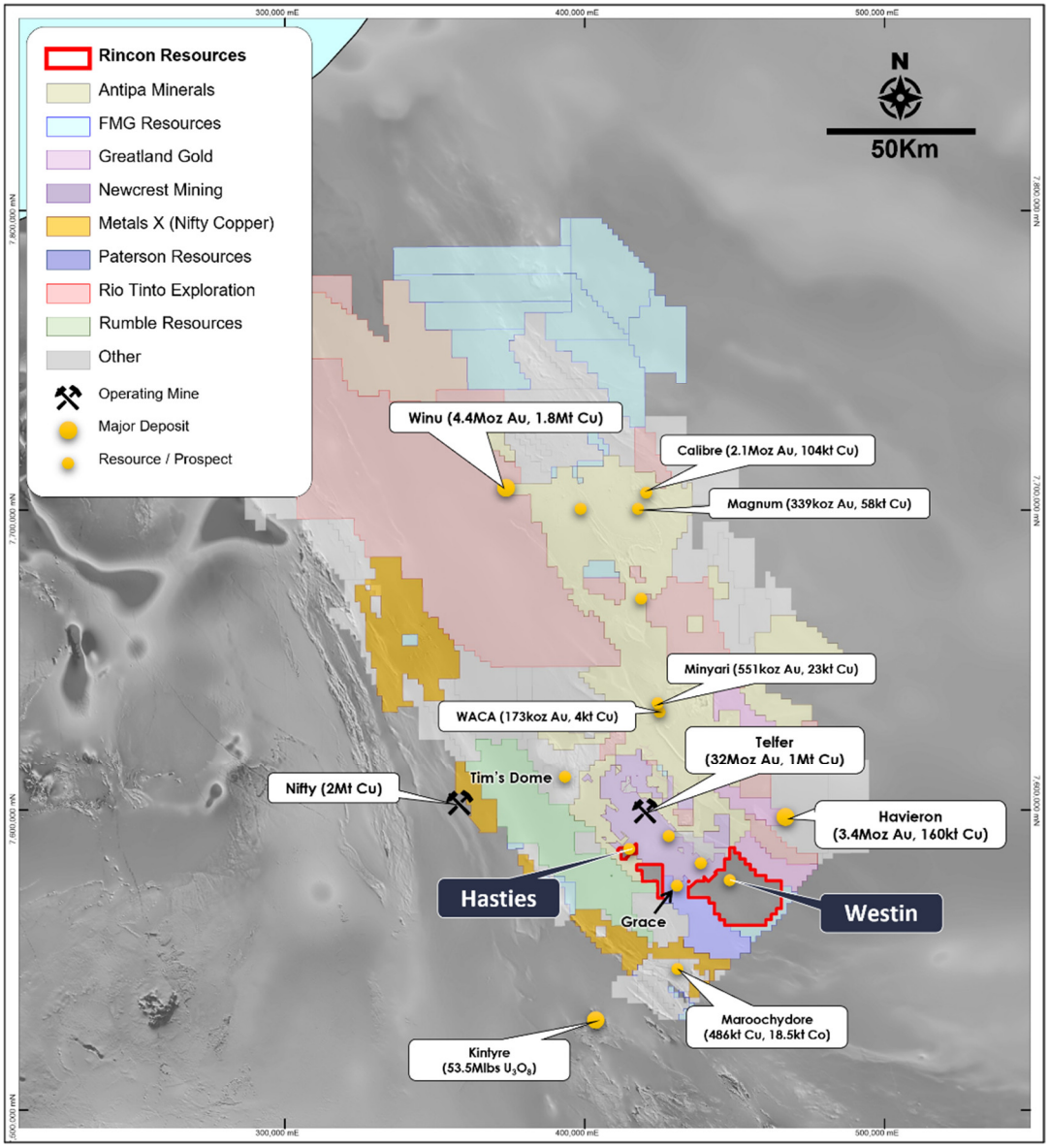
- 57.80m @ 2.05g/t Au from 17.40m incl; 16.10m @ 4.75g/t Au from 42.70m;
- 68.00m @ 1.33g/t Au from 1.00m;
- 36.00m @ 1.66g/t Au from 2.00m;
- 33.20m @ 1.46g/t Au from 25.00m;
- 23.00m @ 2.06g/t Au from 23.00m; and
- 5.00m @ 3.73g/t Au from 50.00m.

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.

Appendix 1

JORC Code, 2012 Edition

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

SAMPLING TECHNIQUES AND DATA

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 Diamond Core drilling (DD). A total of 1 hole (22STDD002) was drilled in the reported program for a total of 660m. The hole was inclined at -60°. Azimuth was 330°. A total of 687 half-core samples were collected. Core diameter was HQ and NQ size.
	Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.	The drill hole was 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.*	DD hole was drilled with a HQ diamond bit from 0-96m, then NQ from 96-660m. Selected samples from 20cm to 1.2m were collected by cutting half-core. 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. Full suite multi-element analysis was via 4-acid digest and ICP-MS to ppm levels. Results
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).*	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.*	All samples were dry. 100% sample recovery was achieved. Sample quality was noted on the drill logs.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Sample recovery was maximised via the use of diamond core drilling.
	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.*	The hole was inspected by Company Geologists, with detailed logging using the Companies logging scheme.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging of DD samples records lithology, mineralogy, mineralisation, weathering, colour, and other features of the samples. All samples are stored in core 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.*	Half-core was taken for analysis.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	No non-core samples were collected.
	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 multi-element 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 samples were derived from the diamond drilling and fully represent the intervals drilled. Quarter core samples were taken at a rate of 1:50 samples as a duplicate sample. 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. Multi-element (other than gold) were analysed to ppm levels using 4-acid digest and ICP-MS.
	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.	No other measurement tools were 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) was semi-parallel to the strike of the targeted mineralisation when drilled at an azimuth of 330 degrees. Holes drilled at other azimuths sub-parallel to the interpreted strike of mineralisation and was designed to test a geophysical target at depth.
	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 320 degree drill orientation is approximately sub-parallel to the main mineralised trend. It is possible there may be sampling bias as the hole may have drilled down-dip and along strike of mineralisation.
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 royalties, native title interests, historical sites, wilderness*	The DD drilling occurred within tenement E45/4336 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 Western Australia

Criteria	JORC Code explanation	Commentary
	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 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.

Appendix 2

JORC Code, 2012 Edition

Table 1 Report – South Telfer Project, Hasties 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. • 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
	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 for instance results for field duplicate/second-half sampling.	
	Whether sample sizes are appropriate to the grain size of	

Criteria	JORC Code explanation	Commentary
	the material being sampled.	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.
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.

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 royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	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.

Criteria	JORC Code explanation	Commentary
	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.	
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.
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).*	Further drill testing is planned, as described in this announcement. Location of drilling is still to be determined.