

Heritage Survey to Commence at Westin South Telfer Copper-Gold Project

Highlights

- Native Title heritage clearance survey to commence late July 2022.
- Survey to clear priority target areas along the prospective Telfer – Westin Trend¹ ahead of planned aircore drilling.
- Up to 10,000m of aircore drilling is proposed to test several priority targets along the Telfer – Westin and Hasties – Grace Trends (Figure 1).
- Drilling to prioritise testing of targets along the Telfer – Westin Trend where historical wide-spread aircore drilling defined a 5km long gold anomaly² including a best intersection of:
 - WSA08039 **8m @ 3.85g/t Au³** from 84m (incl. 4m @ 6.90g/t Au from 88m)
- Assay results for the recently completed diamond drill hole at Hasties are still pending. The Company will update the market once the results are received and assessed.

Rincon's Managing Director, Gary Harvey commented:

"The Company's now entering a new phase of exploration at South Telfer with planned aircore drilling to test multiple new targets along the highly prospective Telfer – Westin and Hasties – Grace Trends. There is significant untested potential along these trends, particularly at the Westin Prospect (Westin) where historical drilling demonstrated the potential for a high-grade mineral system with historic aircore hole WSA08039 intersecting 8m @ 3.85g/t Au from 84m."

"Rincon holds about 25km of underexplored strike along the highly prospective Telfer – Westin Trend, along which there is an existing 5km long gold-in-bedrock anomaly between the Westin Prospect and Newcrest's (ASX: NCM) Dolphy and Ironclad Prospects, along strike to the northwest. The historic aircore drilling that defined this anomaly was limited, wide-spaced, shallow, and importantly, no drilling that directly tested below hole WSA08039."

Rincon Resources Limited (Rincon or the Company) is pleased to provide an update on activities at the Company's South Telfer Copper-Gold Project, located in the Paterson Province, Western Australia.

A Native Title heritage clearance survey is scheduled to commence in a matter of weeks to clear drilling targets (TW1 to TW3, - refer to Figure 1)) along the Telfer – Westin Trend. The survey is expected to take a week with clearance to drill anticipated within a month of survey completion.

Subject to this forthcoming survey, the Company will have received clearance to test all priority drill targets (HG2 to HG3, and TW1 to TW3, - refer to Figure 1) along both the Telfer – Westin and Hasties – Grace Trends. Target HG1 is planned to be cleared once track access is established to this area.

This is an important milestone for the Company as it paves the way to progress its exploration strategy at South Telfer with the commencement of its regional aircore drilling program to test new targets outside of the Hasties

¹ Formerly referred to Dolphy – Westin Trend.

² Refer to Rincon's Prospectus dated 18th December 2020

³ Refer to Rincon's Prospectus dated 18th December 2020

Tenement Area with the aim of developing a pipeline of additional prospects for ongoing drilling.

Up to 10,000m of aircore drilling has initially been planned to test these priority targets, with drilling to be completed on a campaign basis over the next 6 to 12-months. The first campaign will target the Westin Prospect to follow-up the historical drill intersection of **8m @ 3.85g/t Au** and priority targets TW1 to TW3.

The Company will update the market once the heritage survey is complete.

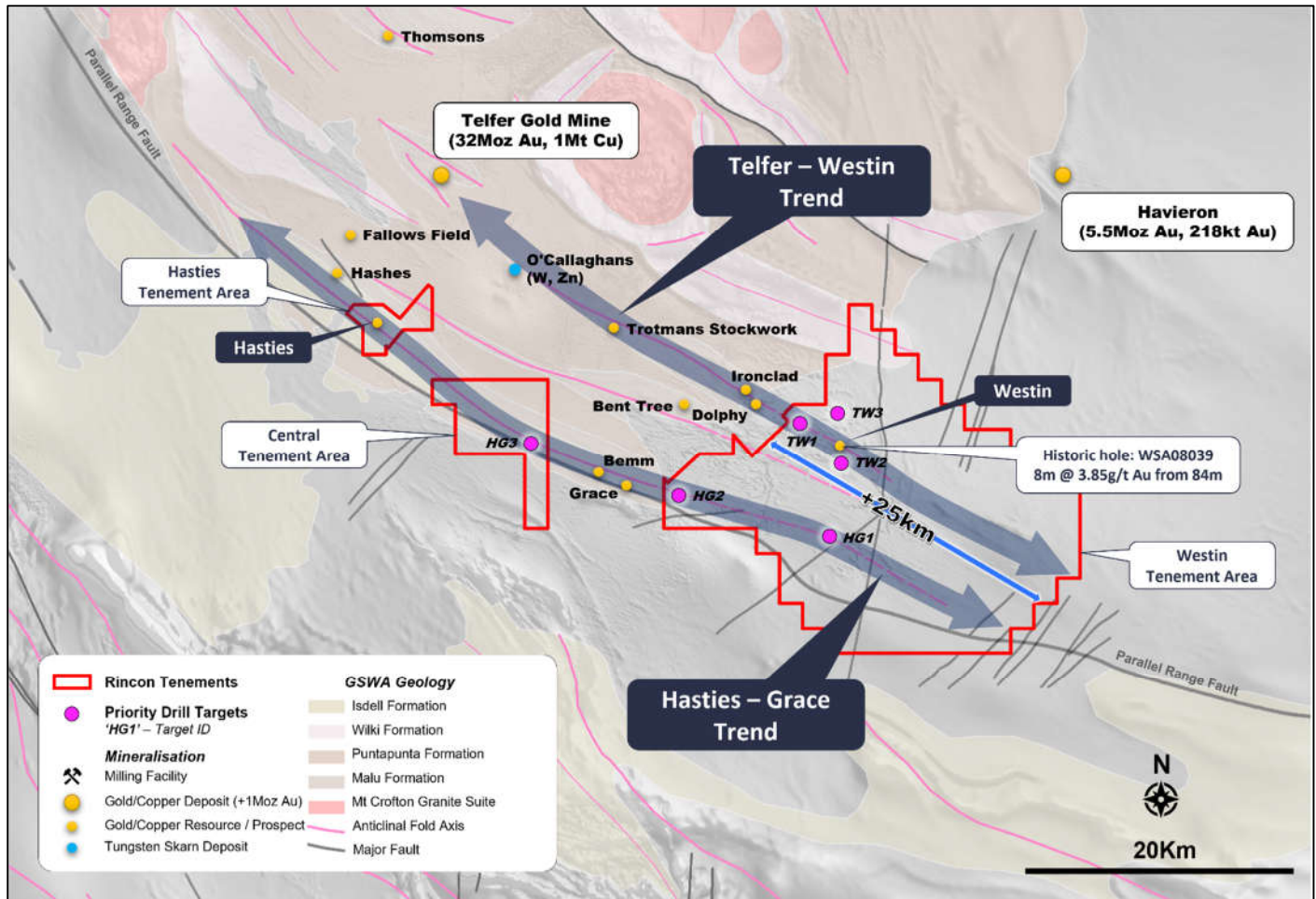


Figure 1: Aircore drilling targets along Telfer-Westin and Hasties-Grace Trends.

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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 (ASX: NCM) 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

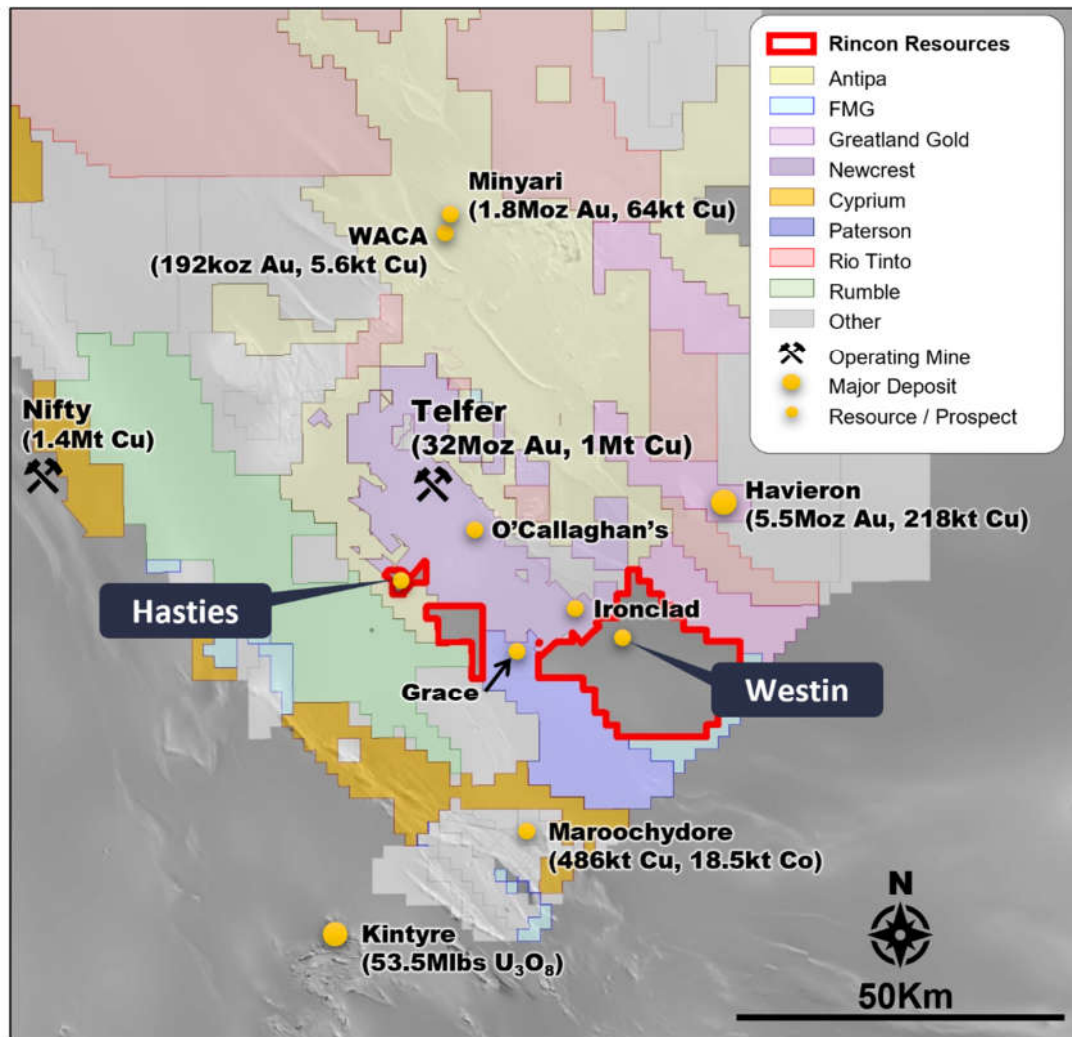
- 57.80m @ 2.05g/t Au from 17.40m incl; 16.10m @ 4.75g/t Au from 42.70m;
- 68.00m @ 1.33g/t Au from 1.00m;
- 36.00m @ 1.66g/t Au from 2.00m;
- 33.20m @ 1.46g/t Au from 25.00m;
- 23.00m @ 2.06g/t Au from 23.00m; and
- 5.00m @ 3.73g/t Au from 50.00m.

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 that 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 8m @ 3.85g/t Au from 84m. Rincon's tenements cover over 25km strike of prospective Telfer geology at Westin which has been poorly explored.

* Refer to Rincon's 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.