

June 2022 Quarterly Activities Report

HIGHLIGHTS

SOUTH TELFER COPPER-GOLD PROJECT

Hasties Prospect

- Phase 2 drilling program at Hasties re-commenced¹ with diamond drilling.
- 660m EIS co-funded diamond hole 22STDC002 completed at the Hasties Prospect. 'Hasties Deeps' target zones successfully tested with multiple zones of brecciation, and sulphides observed².

Kurili Hill Prospect

- 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.³
- Copper mineralisation remains open and untested at depth and predominantly along strike to the southeast.

CORPORATE

- Mr Victor Goh appointed as joint Company Secretary. Mr Goh will work alongside the existing Company Secretary, Mr Zane Lewis⁴
- Cash balance at the end of the quarter was \$1.15M.

Rincon Resources Limited (ASX: RCR) ("**Rincon**" or the "**Company**") is pleased to provide a report on its activities for the quarter ended 30 June 2022.

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

¹ ASX Announcement 7 April 2022 – Diamond Drilling Commences at Hasties

² ASX Announcement 26 May 2022 – Completion of EIS Diamond Hole at South Telfer

³ ASX Announcement 22 April 2022 – Copper-rich Gossan & Breccia at Kurili Hill Prospect

⁴ ASX Announcement 6 May 2022 – Appointment of Joint Company Secretary

SOUTH TELFER COPPER-GOLD PROJECT

Hasties Prospect – Phase 2 Drilling

During the reporting period, the Company successfully recommenced the Phase 2 drilling program at the South Telfer Copper-Gold Project.

As part of the Phase 2 program mentioned above, an Exploration Incentive Scheme (EIS) co-funded diamond drillhole 22STDC002 was completed. 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.

Multiple zones of intense alteration, veining, brecciation and sulphides (mainly pyrite & minor chalcopyrite) were intersected throughout and proximal to target zones (see Photo's 1, refer to ASX Announcement dated 07/04/2022), including zones of disseminated sulphides (chalcopyrite ± pyrite), alteration and veining also within the Dolerite. Assay results for 22STDC002 are pending.

Following an evaluation and assessment of the assay results for 22STDC002 the Company will be undertaking a detailed technical review of the Hasties Prospect area. The technical review may result in a revised interpretation of the controls on mineralisation for the Hasties mineral system and therefore require an alternative strategy for further exploration drilling. Therefore, the Company has temporarily paused the completion of the Phase 2 RC drilling program pending completion of the afore-mentioned technical review.



Photo's 1: Clockwise from top left – Chalcopyrite (cp) in quartz veining, pyrite (py) \pm cp along discordant quartz-carbonate veins selvage, py \pm cp veining with quartz-carbonate veining in siltstone, and fine disseminated pyrite in altered and brecciated Dolerite near apex zone.

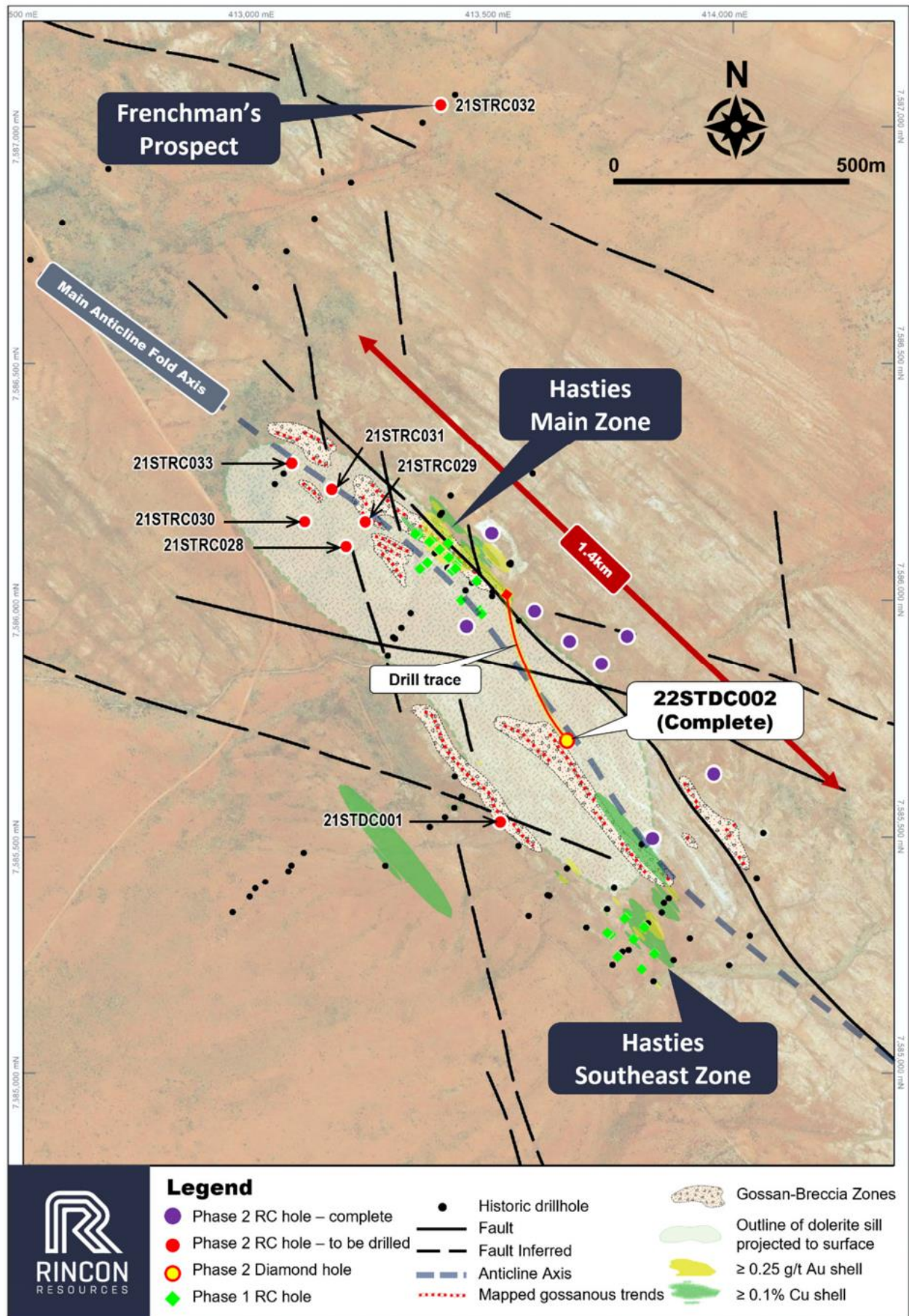


Figure 1: Hasties drillhole location plan showing location of diamond hole 22STDC002.

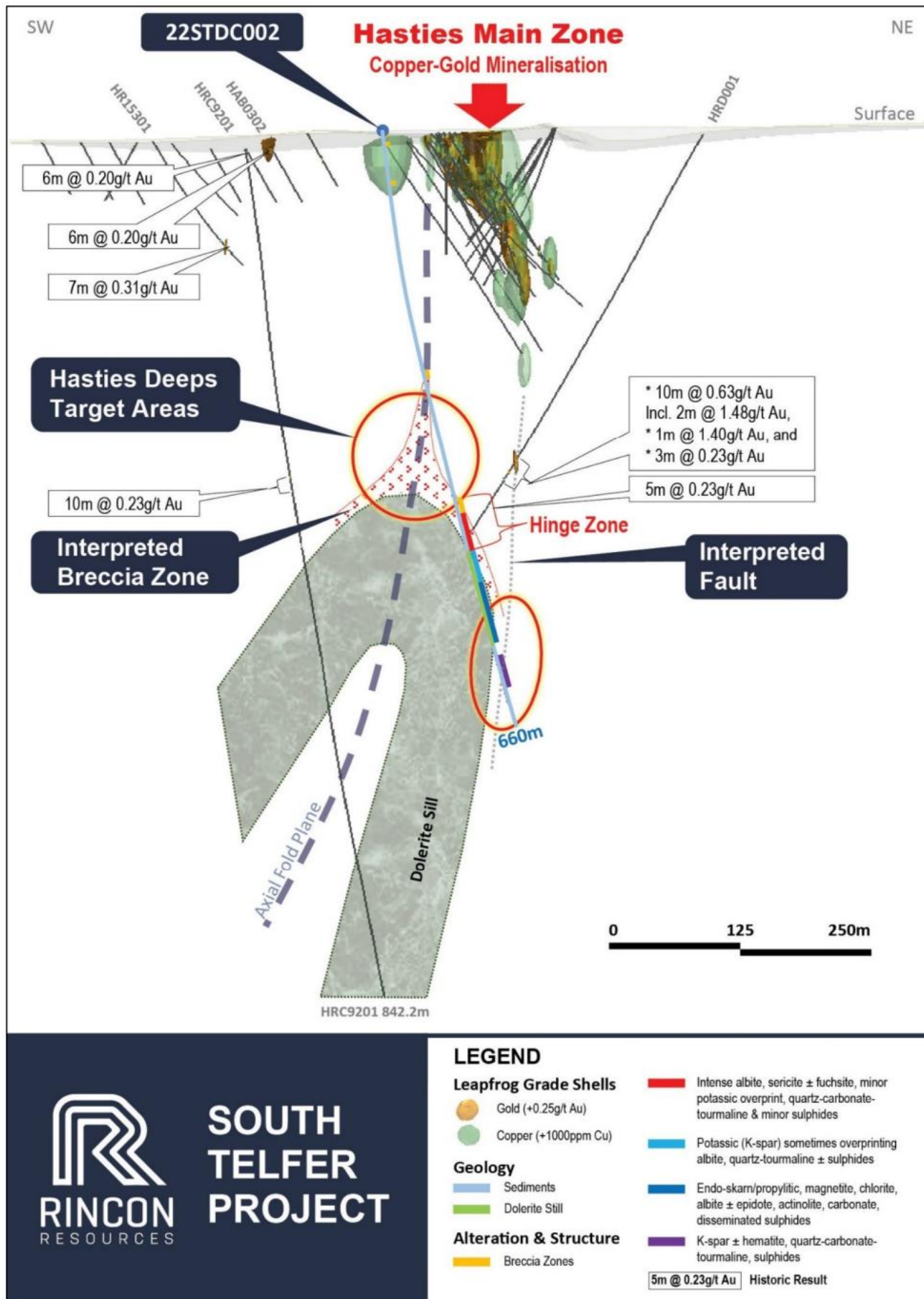


Figure 2: Schematic section through Hasties Main Zone; 22STDC002 successfully tested Hasties Deeps.

Kurili Hill Prospect – Site Inspection

During the quarter, the Company reported the emergence of the Kurili Hill Prospect, a new high-priority target area within the South Telfer Copper-Gold Project.

The Kurili Hill Prospect, located about 1.7km northwest of Hasties (See Figure 3), 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 rich (copper-oxide) gossan and breccia (see Photo's 2 below) but failed to complete further follow-up drilling at depth and along strike, predominantly to the southeast.



Photo's 2: Outcropping copper-rich (green malachite) gossan and breccia observed at Kurili Hill Prospect.

A site inspection observed significant outcropping malachite (copper-oxide) rich gossan and breccia over at least 200m 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 4).

An interpretation of magnetic and aerial imagery suggests the copper bearing horizon can be traced over an untested strike length of up to 2km to the southeast of hole HWR042. 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.





KIWIRRKURRA IOCG PROJECT

The issue of a Mining Entry Permit ("MEP") and Consent to Mine approval remains pending. The application for the MEP is due to be considered at an Aboriginal Lands Trust Board meeting in July. The Company is in the process of negotiating a variation to the existing Mineral Exploration and Land Access Deed of Agreement with the Tjamaru Tjamaru Aboriginal Corporation to include newly granted tenements E80/5648-5650.

LAVERTON GOLD PROJECT

No significant exploration was completed at Laverton during the period.

SEPTEMBER QUARTER PLANNED ACTIVITIES

- Evaluation and assessment of assay results for EIS diamond hole 22STDC002.
- Technical review of the Hasties Prospect area.
- Native Title Heritage clearance survey over Telfer – Westin Trend underway.

CORPORATE

Mr Victor Goh has been appointed as joint Company Secretary, effective 6 May 2022. Mr Goh will work alongside the existing Company Secretary, Mr Zane Lewis, who will continue in his position.

Payments to Related Parties

As outlined in the Appendix 5B for the quarter ending 30 June 2022 (section 6.1 and 6.2), during the quarter approximately \$98K in payments were made to related parties and/or their associates as remuneration for the Managing Director (incl. superannuation) and Non-Executive Director fees.

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 Q4 FY22	Actual Total
South Telfer Exploration	\$3,820,000	\$438,419	\$2,635,364
Laverton Exploration	\$1,030,000	\$15,008	\$476,674
Laverton completion payment	\$25,000	-	\$25,000

Kiwirrkurra Exploration	\$280,000	\$19,266	\$134,270
Expenses of the offer	\$610,000	-	\$568,784
Administration costs	\$750,000	-	\$750,000
Working capital	\$295,529	\$268,534	\$1,021,140
Total	\$6,810,529	\$741,228	\$5,611,232

Cash balance at the end of quarter is \$1.15M.

TENEMENTS

Project	Tenement	Status	Area (Ha)	Comment
Kiwirrkurra	E80/5241	Live	12,650	
	E80/5648	Live	948	
	E80/5649	Live	4,107	
	E80/5650	Live	1,580	
	E80/5757	App	2,531	New (Recommended for Grant)
	E80/5761	App	632	New (Recommended for Grant)
Sub-Total	6		22,448	
Laverton	E38/2908	Live	2,250	
	E38/3356	Live	735	
	E38/3666	App	536	Recommended for Grant
	E38/3667	App	301	Recommended for Grant
	E38/3668	App	270	Recommended for Grant
Sub-Total	5		4,092	
South Telfer	E45/4336	Live	317	
	E45/4568	Live	1,212	
	E45/5359	Live	31,390	
	E45/5363	Live	4,780	
	E45/5364	Live	2,775	
	E45/5501	Live	10,830	
	P45/2929	Live	186	
	P45/2983	Live	124	
	E45/6252	App	-	New (Subject to Ballot)
	E45/6254	App	-	New (Subject to Ballot)
Sub-Total	10		51,614	
Total	21		78,152	

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 7 April 2022 – Diamond Drilling Commences at Hasties
- The report released 22 April 2022 – Copper-rich Gossan & Breccia at Kurili Hill Prospect
- The report released 6 May 2022 – Appointment of Joint Company Secretary
- The report released 26 May 2022 – Completion of EIS Diamond Hole at South Telfer

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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 (BSc (App) Geology). Mr Harvey is a member of the Australian Institute of Geoscientists and an

employee 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.