

Diamond Drilling Results

South Telfer Copper-Gold Project

Hasties Diamond Drilling

Diamond hole 22STDC002, despite successfully testing the Hasties Deeps target, did not intersect any significant gold or copper mineralisation. A technical review of the Hasties Prospect area has now commenced, and the remainder of Phase 2 reverse circulation (RC) drilling has been postponed until the review has been completed.

Rincon's Managing Director, Gary Harvey commented:

"Despite these poor results from our first diamond hole, the observed alteration, brecciation, veining and sulphides confirm the structures and fluid pathways are there, which is encouraging, we just didn't encounter a zone carrying significant copper-gold mineralisation. There remains plenty of upside however at shallower depths at Hasties, Frenchman's and Kurili Hill Prospects.

"It's important we complete our technical review ahead of further drilling, to better understand the Hasties mineralised system and the role, if any, the targeted dolerite sill has on the copper-gold mineralisation that surrounds it at shallower depths.

"While this is a setback for Hasties, the Company continues to move ahead with its plans to commence aircore drill testing its priority targets along the Telfer-Westin and Hasties-Grace Trends as soon as possible".

Rincon Resources Limited (Rincon or the Company) herein provides an exploration update on the progress of its exploration activities and the results of the Company's Phase 2 drilling campaign at its flagship South Telfer Copper-Gold Project, located in the Paterson Province, Western Australia.

Hasties Diamond Drilling

All gold and base metals assay results have now been received for the Exploration Incentive Scheme (EIS) co-funded diamond drillhole 22STDC002, completed in May 2022 (Refer to ASX: RCR Announcement dated 26/05/22).

No significant gold or copper mineralisation was encountered. The best gold result was 0.25m @ 0.11g/t Au from 498.15m and was associated with weak disseminated pyrite and chalcopyrite within the dolerite sill.

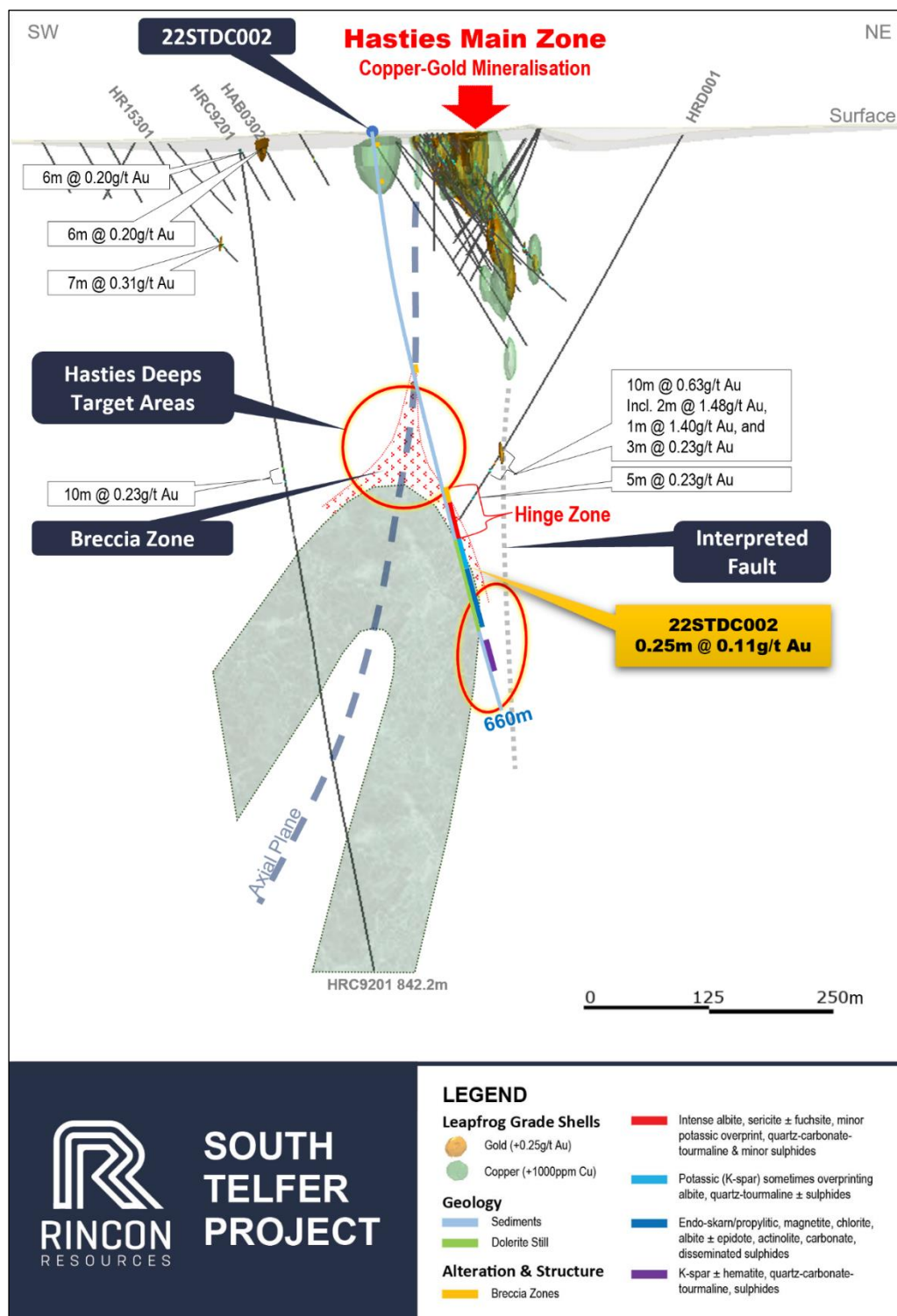
Hole 22STDC002 successfully tested the 'Hasties Deep' target area for structurally controlled copper-gold mineralisation within the fold-hinge zone at the apex, and along the eastern limb zone, of a folded Dolerite Sill (Dolerite) (see Figure 1). Unfortunately, no significant or anomalous copper-gold mineralisation was associated with observed zones of alteration, brecciation and sulphide mineralisation.

The Company has now commenced a technical review of the Hasties Prospect area which will

determine next steps for Hasties, particularly whether targeting mineralisation at depth associated with the Dolerite remains part of the exploration strategy.

The potential for additional shallow mineralisation along strike of the Hasties Main and Hasties Southeast Zones remains, in addition to the new untested potential at the Frenchman's and Kurili Hill Prospects.

The Company will update the market of the outcomes of this review in due course.



Next Steps and Other Matters

As previously announced 11 July 2022, the Company is progressing with its plans to commence aircore drill testing of targets along the Telfer-Westin and Hasties-Grace Trends. Up to 10,000m is planned to systematically test several priority targets including targets along the Telfer-Westin Trend where historical wide-spread aircore drilling defined a 5km long gold-in-bedrock (gold $\geq 0.10\text{g/t Au}$) anomaly including a best intersection of **8m @ 3.85g/t Au from 84m** (incl. 4m @ 6.90g/t Au from 88m) in aircore hole WSA08039.

In addition, the Company continues to review various acquisition opportunities that may complement its existing portfolio and add long-term shareholder value.

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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 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

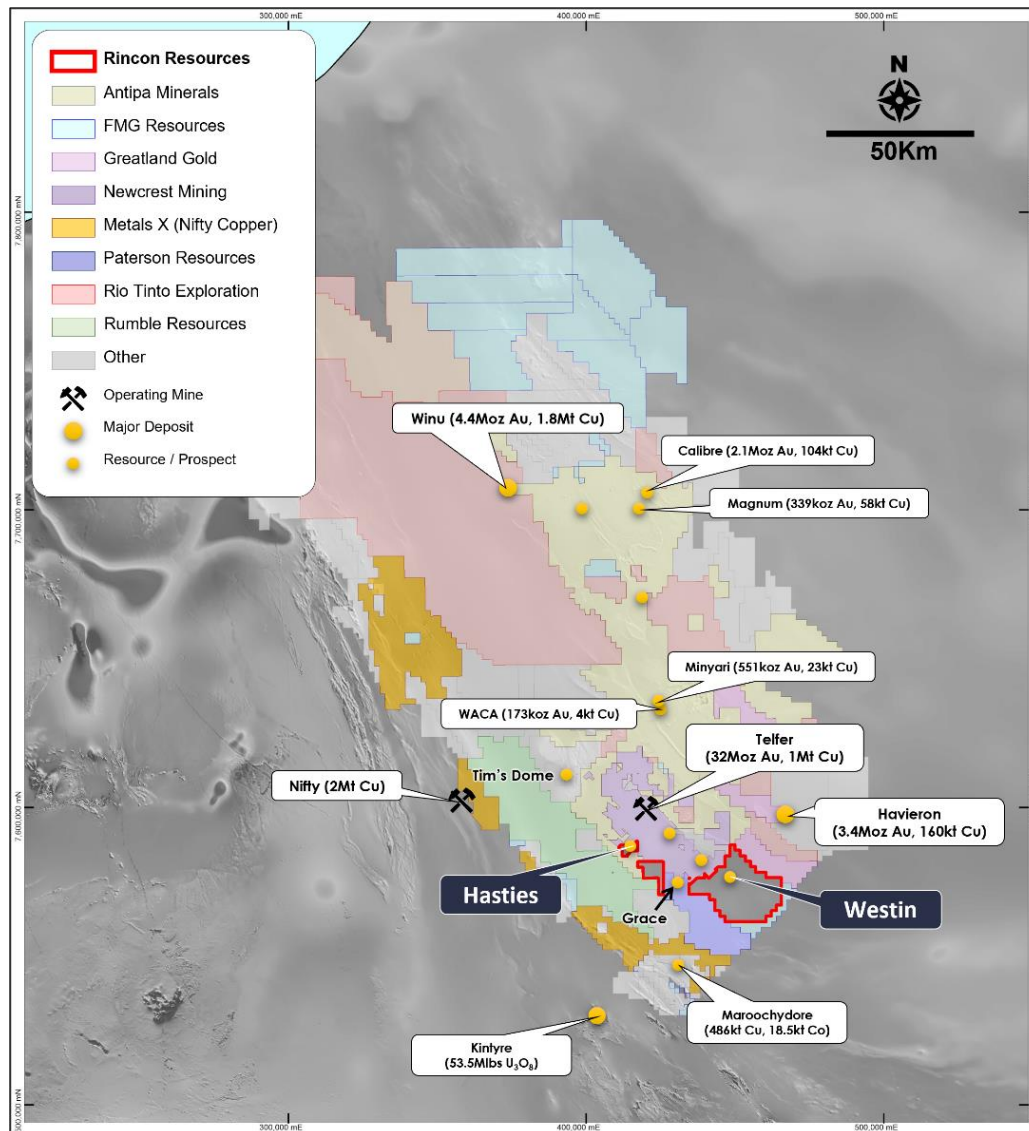
- 57.80m @ 2.05g/t Au from 17.40m incl; 16.10m @ 4.75g/t Au from 42.70m;
- 68.00m @ 1.33g/t Au from 1.00m;
- 36.00m @ 1.66g/t Au from 2.00m;
- 33.20m @ 1.46g/t Au from 25.00m;
- 23.00m @ 2.06g/t Au from 23.00m; and
- 5.00m @ 3.73g/t Au from 50.00m.

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	<i>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.</i>	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.
	<i>Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.</i>	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.
	<i>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.</i>	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	<i>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).</i>	Drilling was completed by Topdrill Pty Ltd, based in Perth.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	All samples were dry. 100% sample recovery was achieved. Sample quality was noted on the drill logs.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Sample recovery was maximised via the use of diamond core drilling.
	<i>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.</i>	There is no observed relationship between recovery and grade in the drilling.
Logging	<i>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.</i>	The hole was inspected by Company Geologists, with detailed logging using the Companies logging scheme.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	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.
	<i>The total length and percentage of the relevant intersections logged.</i>	All holes were inspected by Company Geologists.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Half-core was taken for analysis.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	No non-core samples were collected.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Samples were prepared at the Onsite Laboratories in Bendigo. Samples were dried, and the whole sample pulverised to 90% passing 75µm, 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
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.</i>	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.
	<i>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.</i>	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.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	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	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	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.
	<i>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.</i>	No other measurement tools were used
	<i>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.</i>	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	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	No results have been received to-date
	<i>The use of twinned holes.</i>	Twin holes were not employed during this part of the program.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	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.
	<i>Discuss any adjustment to assay data.</i>	No results have been received to-date
Location of data points	<i>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.</i>	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.
	<i>Specification of the grid system used.</i>	Grid projection is GDA94, Zone 51.
	<i>Quality and adequacy of topographic control.</i>	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	<i>Data spacing for reporting of Exploration Results.</i>	Drilling was designed to intersect mineralisation within the known mineralized structures interpreted within the tenement.
	<i>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.</i>	The drilling is part of a second pass drilling program. The data spacing is insufficient to be used for resources calculations at present.
	<i>Whether sample compositing has been applied.</i>	No compositing of samples has been employed.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	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.
	<i>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.</i>	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	<i>The measures taken to ensure sample security.</i>	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	<i>The results of any audits or reviews of sampling techniques and data.</i>	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	<i>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</i>	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
	<p>or national park and environmental settings.</p> <p>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.</p>	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.	<p>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.</p> <p>Where relevant, assay data from this earlier exploration has been incorporated into Company databases.</p>
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	<p>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:</p> <ul style="list-style-type: none"> • 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. <p>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.</p>	Refer to ASX Release dated 26 May 2022.
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.	Grades are reported as down-hole length averages of grades. No top cuts have been applied to the reporting of the assay results. A maximum of 2m of continuous internal dilution was used.
	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.	All higher-grade intervals are included in the reported grade intervals.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent assays have been reported.
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>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').</p>	<p>Historical drilling by previous explorers defined SE striking breccia zones varying in dip, but generally steep to the NE or SW.</p> <p>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.</p> <p>No assays have been received to-date.</p>
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 Figures 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	<p>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</p> <p>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</p>	Further drill testing is planned, as described in this announcement. Location of drilling is still to be determined.