

September 2022 Quarterly Activities Report

HIGHLIGHTS

SOUTH TELFER COPPER-GOLD PROJECT

- New 'Mammoth' copper-gold target identified within Westin tenements area, 25km SW of the Havieron deposit and 35km SE along strike of the Telfer Gold Mine.
- Agreement to acquire new tenement (Wilki Range – E45/6163) abutting Westin tenement area.
- Drilling contractor appointed to test copper-gold targets along Hasties-Grace Trend from November 2022.
- Native Title heritage clearance survey completed over copper-gold targets ahead of planned drilling programs within the Westin tenement area.
- Technical review of the Hasties Prospect area underway.

KIWIRRKURRA IOCG PROJECT

- Successful application for Exploration Incentive Scheme ("EIS") grant of up to \$150,000 to co-fund diamond drilling at the Kiwirrkurra Iron Oxide Copper Gold ("IOCG") Project.
- Ministerial Entry Permit received and now permits Rincon to enter Ngaanyatjarra Central Australia Reserve for the purpose of conducting activities on the project tenements.

CORPORATE

- Mr David Lenigas was appointed Executive Chairman.
- Mr Don Strang was appointed Non-Executive Director.
- Capital raising of \$1.2M via a placement of 15,000,000 shares at \$0.08 per share to fund acquisition and ongoing exploration activities.
- Cash balance at the end of the quarter was \$1.68M.

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

SOUTH TELFER COPPER-GOLD PROJECT

Geophysics review and re-modelling

Reinterpretation of existing geophysical aeromagnetic data using 3D inverted magnetic modelling techniques defined a significant new target (“Mammoth”) 700m to the northeast of the Company’s existing Westin Prospect, located 25km southwest of the giant Havieron deposit (5.5Moz Au, 218kt Cu¹) and 35km directly along strike of the world-class Telfer Gold Mine (>32Moz Au production²).

Mammoth is the largest of three new targets defined over a strike length of 15km along the highly prospective Telfer – Westin Trend within the Company’s underexplored Westin tenement area. The new modelling, completed by independent geophysical consultant, Value Adding Resources, shows all targets are relatively shallow with the top of Mammoth starting at approximately 85m below surface, with the deepest target ‘Hawk-Eye’ starting from approximately 310m below surface.

The modelled surface expression of the Mammoth target measures 1,700m in strike length and the widest section measuring 500m (refer to Figure 1). The modelled source body orientation strikes northwest-southeast and has a moderate southeast dipping plunge. The current modelling also indicates the Mammoth target extends to a modelled depth approximately 1,100m vertically below the surface.

The current results are preliminary and geophysical modelling is ongoing with gravity and versatile time-domain electromagnetic data (“VTEM”) data to be incorporated in due course to further refine existing and new targets.

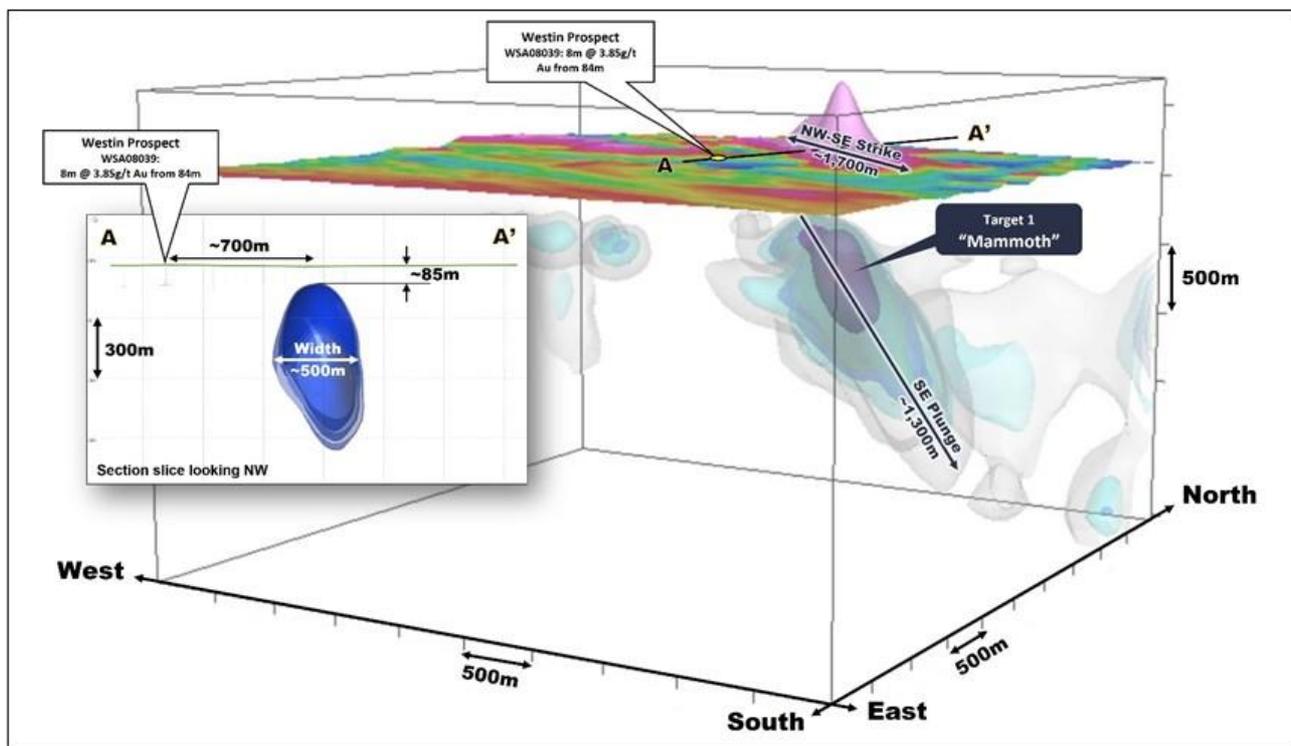


Figure 1: Isometric view of 3D inverse magnetic model of new Mammoth target.

New tenement acquisition

The Company secured the rights to acquire Exploration Licence 45/6163 (“Tenement”) which abuts the Westin tenement area (refer to Figure 2).

The Tenement, currently an application held by CRC Minerals Pty Ltd (“CRC”), is strategically located

¹ Refer to Greatland Gold (London AIM: GGP) Corporate Presentation September 2022

² Refer to Newcrest Mining (ASX: NCM) NewGenGold 2021 Presentation

between the world-class Telfer Gold Mine (“Newcrest”³) and the new Havieron gold discovery (Newcrest/Greatland⁴). CRC was the winner of a ballot drawn against competing applications for the same area by competitors FMG Pilbara Pty Ltd, Greatland Pty Ltd and Rio Tinto Exploration Pty Ltd, and now has first priority right to proceed the Tenement to grant.

Rincon is delighted to have secured the rights to acquire the Tenement and has executed a binding agreement with CRC to acquire 100% of the Tenement once granted.

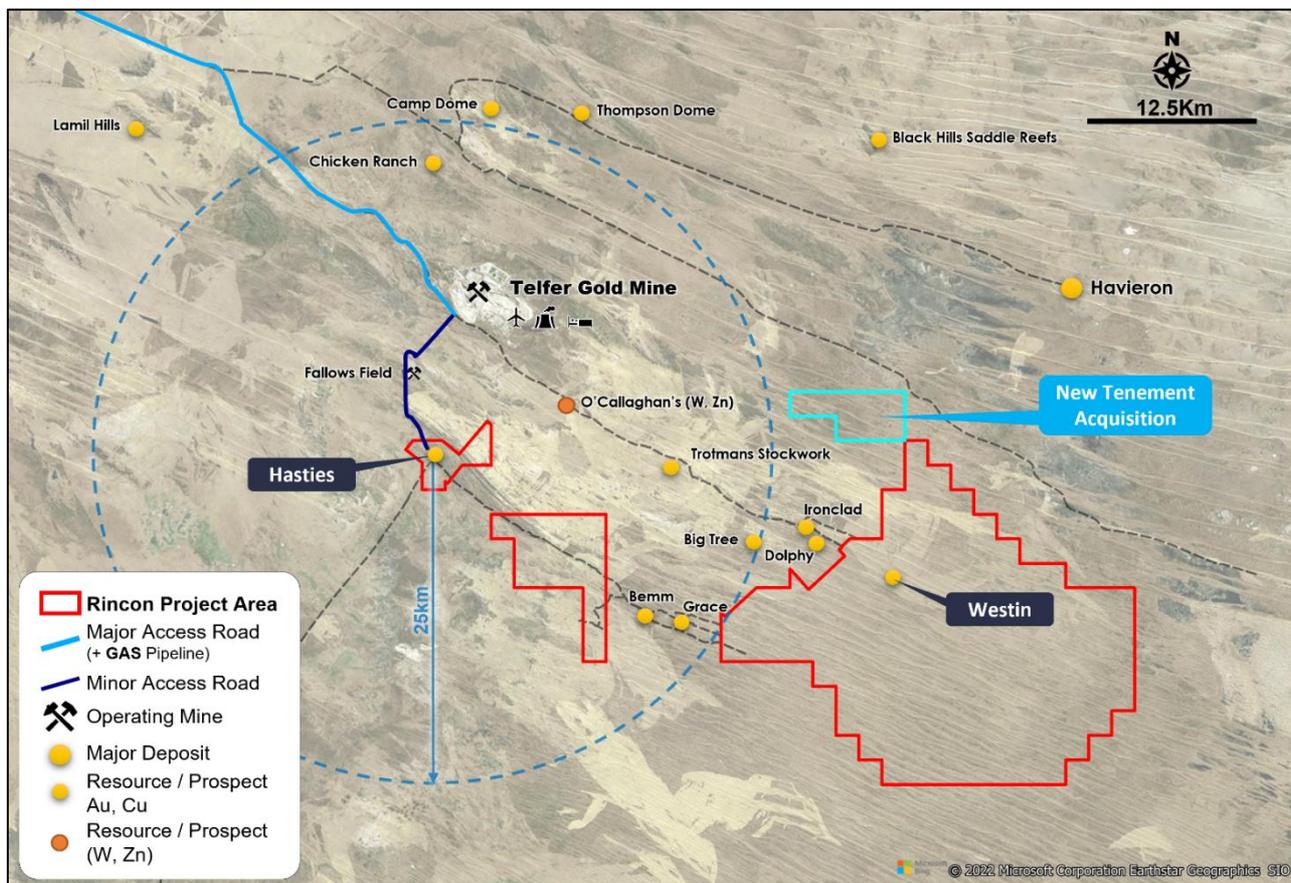


Figure 2: South Telfer Project showing location of Tenement acquisition.

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.

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

Despite not intersecting significant copper or gold mineralisation, hole 22STDC002 did however successfully test the ‘Hasties Deep’ target area for potential structurally controlled copper-gold mineralisation within the fold-hinge zone at the apex, and along the eastern limb, of the folded dolerite sill with observed zones of alteration, brecciation and sulphide mineralisation suggesting the hole intersected the distal alteration zone to the copper-gold rich Hasties Main Zone.

The Company commenced a technical review of the Hasties Prospect area to determine next steps for Hasties. The potential for significant shallow mineralisation along strike of the Hasties Main and Hasties Southeast Zones remains high, including untested potential at the new Frenchman’s and Kurili Hill Prospects.

³ Newcrest Mining Limited – ASX: NCM

⁴ Greatland Gold Plc – AIM: GGP

Heritage clearance surveys

The Company commenced a Heritage clearance survey in August over multiple copper-gold target areas within the Westin tenement area. The surveys are now complete, and the Company is awaiting final survey reports ahead of commencing its planned drilling programs.

Aircore drilling

HARMEC Pty Ltd has been appointed preferred contractor to complete the Company's planned aircore drilling activities to test multiple VTEM targets across the Company's multiple project areas.

An initial program of at least 3,000m of aircore drilling will test three priority targets along the highly prospective Hasties-Grace Trend, a major structural corridor known to host significant copper-gold mineralisation and passes through all the Company's main project areas (refer to Figure 3). The results of the aircore drilling will assist in further assessing the prospectivity and prioritising of the VTEM target areas for potential follow-up RC or diamond drilling if warranted.

Targets to be tested with the forthcoming program are located along strike and within 5km of Paterson Resources Limited's Grace-Bemm Deposit⁵, associated with the same shear/fault zone that controls the copper-gold mineralisation at Grace-Bemm.

Drilling is currently scheduled to commence November 2022.

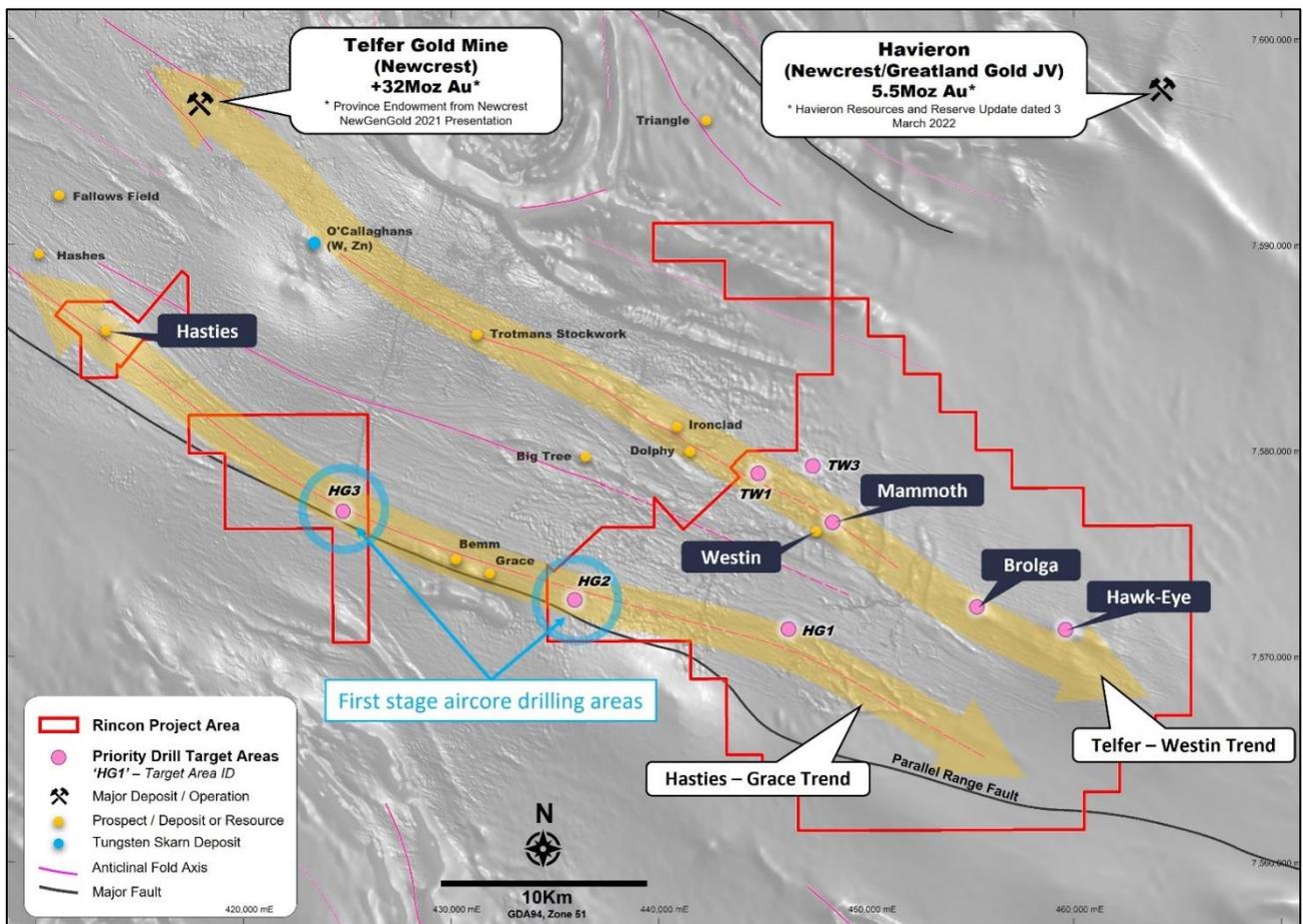


Figure 1: Map of South Telfer Copper-Gold Project showing location of forthcoming drilling areas.

KIWIRRKURRA IOCG PROJECT

The Company was successful in an application for a grant of up to \$150,000 for diamond drilling at

⁵ Refer to ASX: PSL Announcement dated 10 October 2022

under Round 26 of the WA Government's Exploration Incentive Scheme ("EIS Grant"). The EIS Grant will go towards co-funding two deep diamond drill holes to test high-priority targets at the Pokali Prospect where historical drilling intersected significant shallow copper mineralisation over an area spanning approximately 5km long by 2.5 km wide (Refer ASX: RCR Announcement dated 15 October 2021).

The new EIS Grant under Round 26 comes after the Company withdrew from a previously successful EIS Grant under Round 24 (Refer to ASX: RCR Announcement dated 4 November 2021).

Due to delays in receiving a Ministerial Entry Permit, which would permit the Company to access Ngaanyatjarra Central Australia Reserve for the purpose of conducting activities on the Kiwirrkurra Project tenements, the Company was unable to utilise the EIS Grant under Round 24 and therefore decided to re-apply under Round 26.

In addition to receiving the latest EIS Grant, the Company has also received a Ministerial Entry Permit ("MEP") from the Minister of Aboriginal Affairs. The MEP now paves the way for the Company to enter Ngaanyatjarra Central Australia Reserve for the purpose of conducting permitted activities on its granted tenements.

The Company is now awaiting a Consent to Mine endorsement on its tenements from the DMIRS prior to conducting on ground exploration activities. It is anticipated the Consent to Mine endorsement will be received in a matter of weeks.

LAVERTON GOLD PROJECT

Site reconnaissance was completed during the period to investigate areas of interest identified from a previous aerial photo-mapping and target generation exercise. Several areas of interest were identified and prioritised for potential drilling, some of which were located on current tenement applications E38/3666-3668.

The Company is awaiting the grant of the abovementioned tenement applications ahead of planning drill programs to test the newly identified and priority targets.

CORPORATE

Board Changes

Mr David Lenigas was appointed Executive Chairman 13 September 2022. Mr Lenigas is a mining engineer with a Western Australian First Class Mine Managers Certificate. He has extensive corporate experience at Chairman and Chief Executive Officer level on many of the world's leading stock exchanges overseeing multiple business sectors. Mr Lenigas has held senior financial and management positions in both publicly listed and private enterprises in Australia, United Kingdom, Canada and Africa.

Mr Lenigas is currently the Executive Director of Odessa Minerals Ltd (ASX: ODE) and Executive Chairman of Riversgold Ltd (ASX: RGL).

With Mr Lenigas' appointment as Executive Chairman, Mr Blair Sergeant stepped down as Chairman and continues to remain with the Company as a Non-Executive Director.

The Board announced the appointment of Mr Donald Strang as a Non-Executive Director 18 August 2022. Mr Strang is a member of the Australian Institute of Chartered Accountants and has more than 25 years' experience in corporate finance and the mining and resources industry with a focus on oil and gas, and mining exploration & development projects. He has experience in strategic planning, business development, project evaluation & development, project funding, management, finance and operations.

Mr Strang has held senior financial and management positions in both publicly listed and private enterprises in Australia, Europe and Africa. In addition, Mr Strang is a graduate of the University of Western Australia with a Bachelor of Commerce majoring in Finance and Accounting as well as

holding a Graduate Diploma in Applied Finance with a major in Investment Analysis from the Securities Institute of Australia.

Ms Caroline Keats resigned as Non-Executive Director of the Company effective 18 August 2022. The Board extends its gratitude to Ms Keats for her valuable contribution to the Company since her commencement and wishes her well in her future endeavours.

Placement

The Company undertook a two-tranche placement ("Placement") to sophisticated and professional investors qualifying under s708 of the Corporations Act 2001 (Cth) to raise up to \$1,200,000 before costs through the issue of up to 15,000,000 fully paid ordinary shares at \$0.08 per share in the following proportions:

1. Tranche 1: up to 12,834,188 Shares using its Listing Rule 7.1/7.1A capacity, comprising;
 - a. 7,700,513 Shares under its 15% placement capacity under Listing Rule 7.1; and
 - b. 5,133,675 Shares under its 10% placement capacity under Listing Rule 7.1A; and
2. Tranche 2: 2,165,812 shares are to be issued to Gunsynd Plc (the major shareholder of the Company) subject to Shareholder approval under Listing Rule 10.11.

Ironside Capital Pty Ltd ("Ironside") was engaged to act as lead manager in connection with the Placement. The fees to be paid to Ironside (or its nominee/s) on successful completion of the Placement were:

- 6% (plus GST) of the amount raised pursuant to the Placement payable in cash; and
- Subject to and conditional on Rincon shareholder approval, 2,000,000 options with an exercise price of \$0.15 and an expiry date of 30 September 2025.

Shares issued pursuant to the Placement rank equally with all existing Shares on issue as at the date of issue.

Payments to Related Parties

As outlined in the Appendix 5B for the quarter ending 30 September 2022 (section 6.1 and 6.2), during the quarter approximately \$97K 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 Q1 FY23	Actual Total
South Telfer Exploration	\$3,820,000	\$238,530	\$2,873,894
Laverton Exploration	\$1,030,000	\$17,945	\$494,619
Laverton completion payment	\$25,000	-	\$25,000
Kiwirrkurra Exploration	\$280,000	\$12,830	\$147,100
Expenses of the offer	\$610,000	-	\$568,784
Administration costs	\$750,000	-	\$750,000
Working capital	\$295,529	\$156,780	\$1,177,920
Total	\$6,810,529	\$426,085	\$6,037,317

Cash balance at the end of quarter is \$1.68M.

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	Recommended for Grant
	E80/5761	App	632	Recommended for Grant
Sub-Total	6		22,448	(224km²)
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
	E38/3766	App	794	
Sub-Total	6		4,886	(49km²)
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	
	E45/6163	App	2,543	(New) Recommended for Grant
	E45/6252	App	-	Subject to Ballot
	E45/6254	App	-	Subject to Ballot
Sub-Total	11		54,155	(542km²)
Total	23		81,489	(815km²)

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 11 July 2022 – Heritage Survey to Commence at Westin
- The report released 11 August 2022 – South Telfer Diamond Drilling Results & Exploration Update
- The report released 18 August 2022 – Board Changes
- The report released 13 September 2022 – Acquisition Expands Paterson Footprint and Capital Raising
- The report released 13 September 2022 – Rincon appoints David Lenigas as Executive Chairman
- The report released 28 September 2022 – Mammoth New Copper-Gold Target Southwest of Havieron

Authorised by the Board of Rincon Resources Limited

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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.