

Rincon Resources Limited June 2021 Quarterly Activities Report

SOUTH TELFER GOLD-COPPER PROJECT

- Maiden 5,000m Reverse Circulation (RC) drilling programme (Phase 1) at the Hasties Prospect commenced subsequent to the Quarter.
- Completion of ground and airborne geophysical surveys at South Telfer Gold-Copper Project.
- Planning for Phase 2 extensional diamond core and RC drilling programme at the Hasties Prospect is underway.

LAVERTON GOLD PROJECT

- Successful completion of the maiden +6,400m drilling programme.
- Results received subsequent to Quarter with widespread mineralisation intersected.
- Best results include:
 - 13m @ 0.30g/t Au from 45m to end-of-hole in 21LAC098;**
 - 5m @ 0.45g/t Au from 20m in 21LAC006;**
 - 5m @ 0.40g/t Au from 25m in 21LAC001;**
 - 5m @ 0.28g/t Au from 65m on 21LAC097;**
 - 5m @ 0.26g/t Au from 40m in 21LAC054;**
 - 5m @ 0.22g/t Au from 55m in 21LAC081; and**
 - 10m @ 0.10g/t Au from 60m in 21LAC099.**

KIWIRRKURRA COPPER-GOLD PROJECT

- Photo-geological mapping complete.
- Geophysical re-processing and target generation process near completion.

CORPORATE

- Cash balance at the end of Quarter is \$4,429,000.
- New CEO Mr Gary Harvey commenced 12 May 2021.

Rincon Resources Limited (ASX: RCR) (**Rincon** or the **Company**) is pleased to provide a report on its activities for the June 2021 Quarter.

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

Rincon CEO Gary Harvey commented:

"We are pleased with the progress made during the quarter with the completion of our maiden drilling programme at the Laverton Gold Project and the commencement of our maiden drilling project at the Hasties Prospect. These programmes, coupled with the results of our recently completed airborne VTEM and GAIP surveys and soil sampling to commence 3rd Quarter, will further support our target generation work on these projects".

SOUTH TELFER GOLD-COPPER PROJECT (South Telfer)

Geophysics

The Company has now completed two geophysical surveys to identify additional drilling targets within the greater project area. A regional airborne VTEM survey (Figure 1) was completed over the Company's south-eastern tenements in April, whilst a Gradient Array Induced Polarisation (GAIP) geophysical survey was completed over the Hasties Prospect area during May.

The VTEM survey data is being processed by independent consultants, with a report expected in mid-3rd Quarter Q3. The GAIP data was processed and priority targets identified at Hasties (Figure 2), and the Company has accelerated its timeline to drill test these targets commencing mid-3rd Quarter.

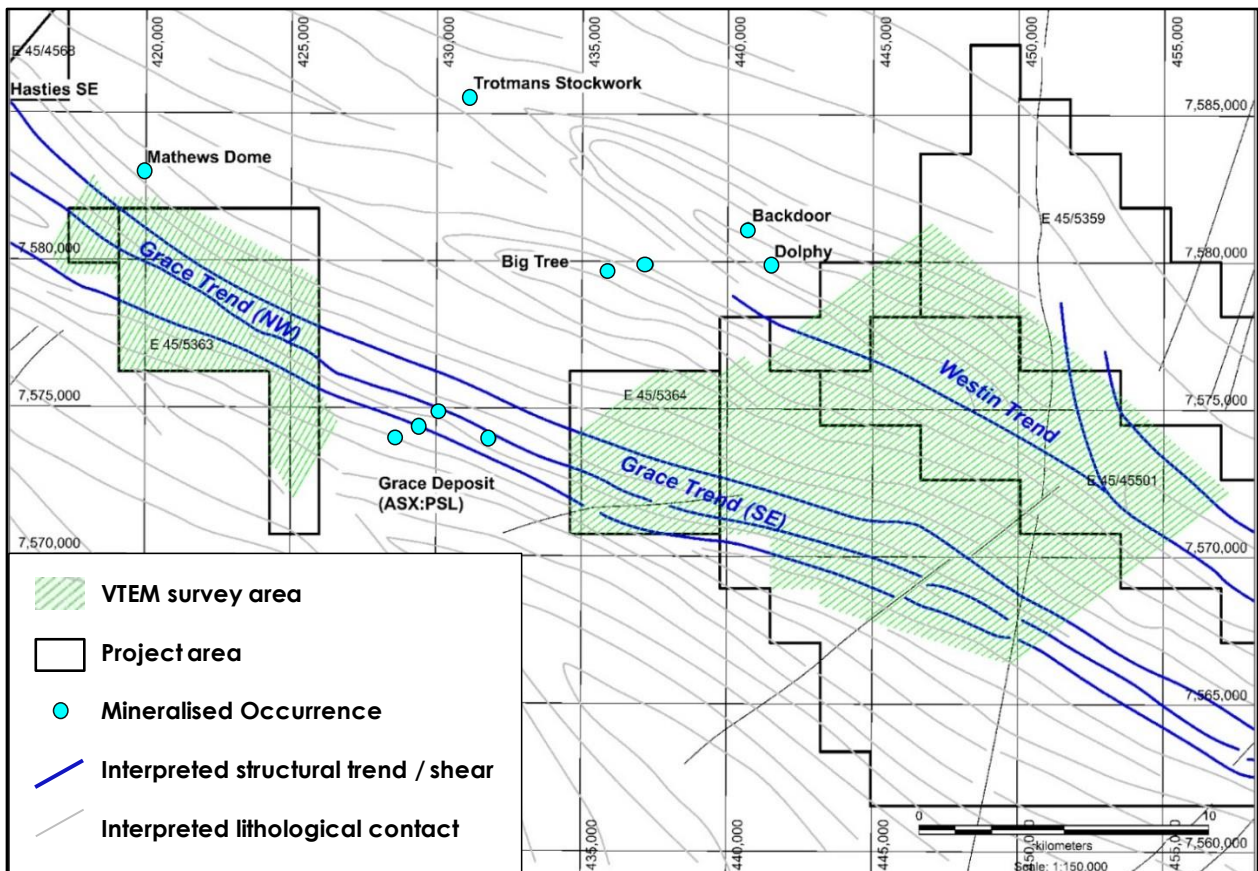


Figure 1: VTEM survey areas over project's south-eastern tenements.

5,000m Phase 1 Reverse Circulation Drilling

The Company's maiden 5,000m Phase 1 RC drilling programme at the Hasties Prospect has commenced. The programme, targeting Telfer (reef/stockwork) and Havieron (breccia) style mineralisation, aims to achieve the following initial outcomes:

- Extensional drilling to test an interpreted south-eastern plunge to existing mineralisation;
- Validate zones of gold and copper mineralisation from historic drilling; and
- Collection of suitable material for preliminary metallurgical test work.

Results and technical information collected from Phase 1 will primarily lay the groundwork for a maiden mineral resource estimation. Extensional drilling will aim to expand the size and scale of the mineralised system at the Hasties Prospect. Phase I drilling is expected to take 3-4 weeks with a further 4-5 weeks post drilling for the receipt of assays (ASX Announcement - 5 July 2021).



Photos: Drilling rig (Left) and copper-oxide mineralisation in gossan (Right) at Hasties Prospect.

Geophysics, and Phase 2 RC and Diamond Core Drilling

Data from the recent GAIIP geophysical survey over the Hasties Prospect has now been processed and interpreted by geophysical consultants, Resource Potentials (ASX Announcement - 5 July 2021).

High-resolution aeromagnetic survey data was also re-processed, imaged and modelled in 3D for estimating source body locations at depth. When compared to historical drilling by Newcrest Mining (Newcrest), the source of the Hasties magnetic anomaly is now interpreted to represent a folded dolerite sill at about 300m depth, forming the core of an anticline bounded by a major north-west trending shear to the north (Figure 2).

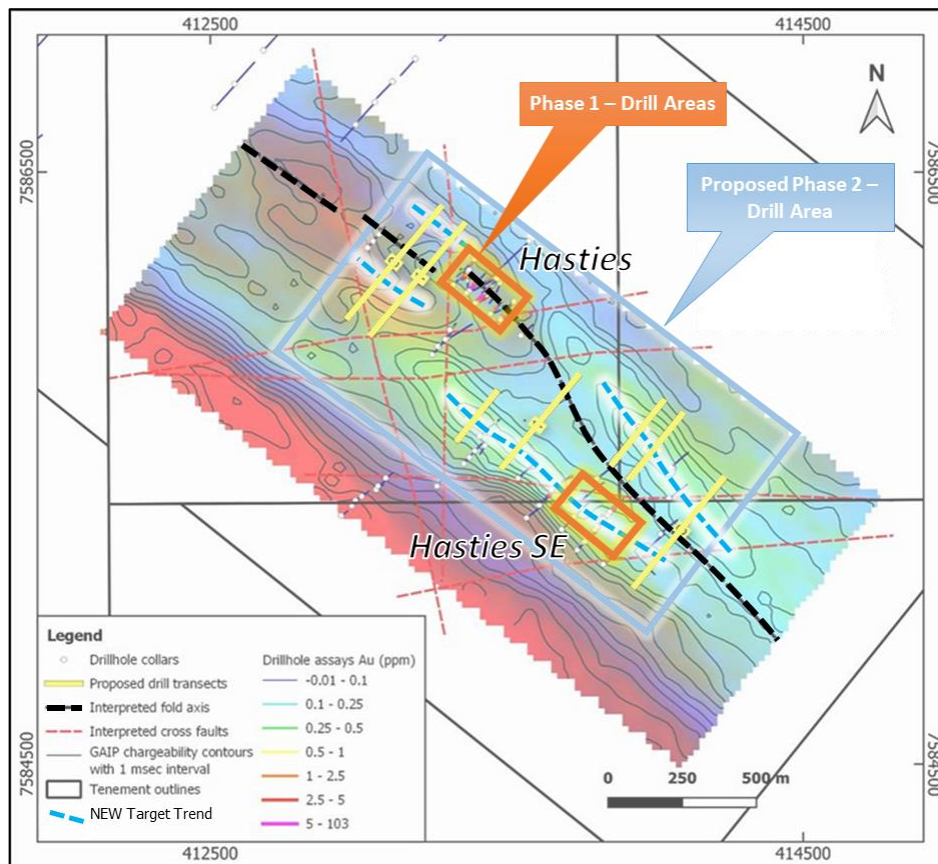


Figure 2: Proposed Phase 2 drilling area and traverses to test Target Trends identified from the recent GAIP survey at the Hasties Prospect.

The interpreted fold limbs and anticlinal axis are confirmed from outcrop geology showing south-east plunging fold noses located to the south-east. This new understanding of the fold geometry has improved the Company's geological and structural gold targeting model for the Hasties Prospect, with gold intercepts from historical drilling occurring within fold limbs along the dolerite contact. The anticlinal axis may be a trap for upward migrating gold bearing fluids, analogous to Telfer, providing significant additional exploration potential at Hasties.

Planning is underway to fast-track drill testing across the Hasties anticlinal structure, with some deep holes planned to extend to the dolerite contact in the core of the fold. Multiple shallow target areas identified from GAIP survey results and magnetic modelling are also planned to be drilled. This Phase 2 RC and diamond core drilling programme will follow the completion of the Company's maiden Phase 1 programme.

The VTEM surveys completed over the south-eastern tenements including the Westin Prospect are still being assessed.

Ultra-Fine Fraction (UFF) Soil Sampling Programme

The Company is preparing to commence a seventy (70) sample UFF orientation soil sampling programme over the Westin Prospect (Westin) within its south-eastern tenement area of the South Telfer Gold-Copper Project, 34km along strike to the south-east of the Telfer Gold Mine (Telfer).

At Westin, a 20-80m layer of transported sand cover exists over sedimentary sequences which host gold mineralisation at Telfer. The Telfer host rocks have been identified in historic air-core drilling by Newcrest which defined a large, open, 5km long gold-in-bedrock (+0.1g/t Au) anomaly. Best results from the Westin Prospect include an historical intercept of 8.00m @ 3.85g/t Au from 84.0m.

The UFF soil sampling programme over Westin will be completed over the known anomalous gold trend, covering an area of approximately 14km². If successful, a larger programme will commence over the entire south-eastern tenement area, approximately 440km².

ABOUT SOUTH TELFER GOLD-COPPER PROJECT

The South Telfer Gold-Copper Project covers over 510km² 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 that 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 (Refer to Rincon's Prospectus dated 18/12/2020 for full historical drill results):

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.

LAVERTON GOLD PROJECT (Laverton)

Air-Core Drilling Programme and Results

During the Quarter, the Company completed its maiden 103 hole, 6,416m Air-Core (AC) drill programme at the Laverton Gold Project to define gold mineralisation over four priority areas (Figure 3). All holes were drilled at -60 degrees to the west, with samples collected as 5m composites. Drill results have been received and announced subsequent to the Quarter (ASX Announcement - 12 July 2021).

Widespread gold intersections were returned from multiple areas including:

- 13m @ 0.30g/t Au from 45m to end-of-hole in 21LAC098;
- 5m @ 0.45g/t Au from 20m in 21LAC006;
- 5m @ 0.40g/t Au from 25m in 21LAC001;
- 5m @ 0.28g/t Au from 65m on 21LAC097;
- 5m @ 0.26g/t Au from 40m in 21LAC054;
- 5m @ 0.22g/t Au from 55m in 21LAC081; and
- 10m @ 0.10g/t Au from 60m in 21LAC099.

Gold mineralisation intercepted at Area 2 is associated with a Banded-Iron Formation (BIF) unit interpreted to be the southern strike extension of the BIF unit associated with the Gladiator Gold Deposits just north of the Laverton Project area.

Planning is underway for follow-up RC drilling to test bedrock gold mineralisation at Area's 1 and 2, however this is likely to be scheduled for late 2021 or Q1 2022.

Additional targeting work (photo-geological mapping) is also underway to identify new areas for drill testing.

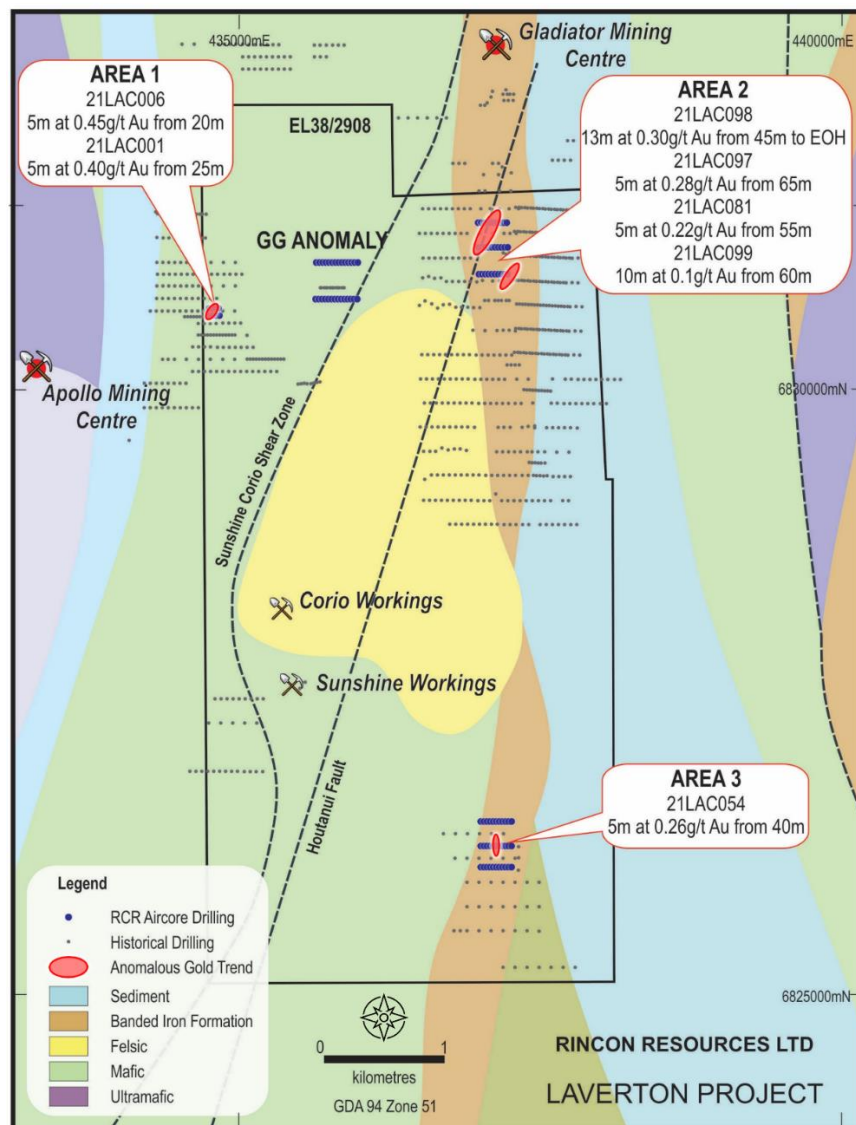


Figure 3 – Air-Core drilling areas and anomalous trends at the Laverton Gold Project.

KIWIRRKURRA COPPER-GOLD PROJECT (Kiwirrkurra)

Geophysics

The geophysical re-processing of publicly available data and target generation process is near completion. The outcome of this work combined with that from the photo-geological mapping will underpin the Company's exploration strategy for Kiwirrkurra.

Mapping

Photo-geological mapping over the project area was completed during the Quarter. The report is currently being reviewed and together with the completion of the geophysical re-processed data, will underpin will the Company's exploration strategy for Kiwirrkurra.

NEXT STEPS

- Completion of maiden RC drilling programme at Hasties and reporting of drilling results.
- Commencement of Phase 2 drilling at the Hasties Prospect, scheduled for October 2021.
- Results of the VTEM survey of south-eastern tenements at South Telfer.
- Commencement of UFF soil sampling programme over the Westin Prospect at South Telfer.
- Results of geophysical reprocessing and target generation process at Kiwirrkurra.
- Results of photo-geological mapping and target generation over the Laverton Gold Project.

CORPORATE

Appointment of CEO

Experienced geologist and well-respected mining executive, Mr Gary Harvey commenced as Chief Executive Officer (CEO) of Rincon on the 12th of May 2021. Gary graduated from RMIT University with a BSc (Applied) Geology in 1994. He has more than 25 years' experience in gold and nickel exploration, having led successful teams at various levels, ranging from grass-roots exploration, near-mine evaluation and resource definition on numerous gold and nickel projects throughout Western Australia.

Gary's particular fields of expertise are in target generation and evaluation of Archean shear, vein-style gold, and komatiite nickel sulphide deposits, throughout Western Australia. He has played key roles in the discovery and/or development of several gold and nickel deposits, including Blue Haze, Thunderbox, Birthday Gift/Main Lode, Burbanks North, Newminster, Emily Anne, Maggie Hayes, and Mt Thirsty. Gary was most recently Exploration Manager for Barra Resources Limited.

Gary has previously held other project, senior exploration and leadership roles with Viceroy Australia Pty Ltd, LionOre Australia Pty Ltd, Forrestania Gold Ltd and Johnsons Well Mining NL.

Payments to Related Parties

As outlined in the Appendix 5B for the quarter ending 30 June 2021 (section 6), during the quarter approximately \$143,534 in payments were made to related parties and/or their associates as remuneration for the CEO (inc superannuation), Non-Executive Director fees, and consulting fees.

Use Of Funds

The table below outlines use of funds as compared to the Company's prospectus dated 20 November, 2020.

	Prospectus (24 month period)	Actual at Q4 FY21	Actual YTD
South Telfer Exploration	\$3,820,000	\$355,635	\$669,518
Laverton Exploration	\$1,030,000	\$275,688	\$390,468
Laverton completion payment	\$25,000	-	\$25,000
Kiwirrkurra Exploration (Lyza)	\$280,000	\$48,515	\$48,515
Expenses of the offer	\$610,000	-	\$568,784
Administration costs	\$750,000	\$144,333	\$628,882
Working capital	\$295,529	-	-
Total	\$6,810,529	\$824,171	\$2,331,167

Cash balance at the end of Quarter is \$4,429,000.

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 6 April 2021, 'Laverton Gold Project - Exploration Update'.
- The report released 28 April 2021, 'Drilling Commences at the Laverton Gold Project'.
- The report released 24 May 2021, 'Laverton Gold and South Telfer Gold-Copper Project Update'.
- The report released 5 July 2021, 'South Telfer Gold-Copper Project Update'.
- The report released 12 July 2021, 'Laverton Gold Project Update'.

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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 Applied Geology) MAIG MAICD). 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.

APPENDIX 1 - TENEMENT SCHEDULE

Tenement	Project	Location	Change in Interest (%) during Quarter		
			End of Quarter	Acquired	Disposed
E38/2908	Laverton	WA	100		
E38/3356	Laverton	WA	100		
E45/4336	South Telfer	WA	100		
E45/4568	South Telfer	WA	100		
E45/5359	South Telfer	WA	100		
E45/5363	South Telfer	WA	100		
E45/5364	South Telfer	WA	100		
E45/5501	South Telfer	WA	100		
P45/2929	South Telfer	WA	100		
P45/2983	South Telfer	WA	100		
E80/5241	Kiwirrkurra	WA	100		
ELA80/5648*	Kiwirrkurra	WA	0		
ELA80/5649*	Kiwirrkurra	WA	0		
ELA80/5650*	Kiwirrkurra	WA	0		

* New tenement applications