

Laverton Gold Project - Exploration Update

- Results received for infill soil samples collected at the Laverton Gold Project
- Multiple gold geochemical anomalies identified requiring follow-up work
- Native Title Heritage Survey completed and drilling to commence in April 2021
- Maiden 5,000m AC Drill programme to target GG anomaly and follow up historical drill results

Rincon Resources Limited (Rincon or the Company) is pleased to provide an operational update for its Laverton Gold Project (**Laverton**) in Western Australia.

Assay results have been received for an infill soil sampling program at Laverton. Results have further delineated multiple geochemical anomalies which require follow-up work.

A total of 456 samples were collected on a nominal 100m x 50m grid as infill to further define anomalies identified from earlier, more broadly spaced sampling programmes reported to the ASX on 22 January 2021.

Approximately 300-400 grams of sieved (to -2.0 mm) material was collected and submitted to On Site Laboratory Services Pty Ltd, for analysis of gold (to ppb levels) and selected gold pathfinder elements (As, Sb, Bi, Co, Cu, Ni, Pb, Sb, Te, W and Ag to ppm levels).

Encouragingly, two north-west trending semi-continuous anomalies south of the GG Anomaly, interpreted to be associated with cross faulting along the Sunshine- Corio Shear Zone (**SCSZ**) have been defined which will now be followed up with Air-Core (AC) drilling.

A Native Title Heritage Survey was completed during March that now allows drilling to commence at four drill targets in April 2021.

Rincon Executive Chairman Geoff McNamara commented:

"Further excellent soil sampling results from Laverton which have now identified multiple geochemical anomalies highlighting the association of gold and cross cutting north-west trending faults at Laverton. The results highlight the prospectivity of the Laverton Gold Project and have identified multiple targets that will be drilled during April. Heritage Clearance has now been completed and we are looking forward to commencing a maiden AC drill programme in the coming weeks."

Laverton Gold Project- Soil Sampling

Infill soil sampling was completed south of the GG anomaly (refer Figure 1) targeting gold and

geochemical anomalies identified in early 2021. Gold anomalism is interpreted to be associated with the SCSZ, more particularly where it is intersected by north-west interpreted cross faulting. This structural setting is analogous to the GG anomaly.

Elsewhere in the region north-west structures have a strong association with gold mineralisation. At +5 ppb Au, a number of anomalies adjacent to this interpreted north-west structural setting were identified and a 5,000m AC programme to follow-up this groundwork will commence in April 2021.

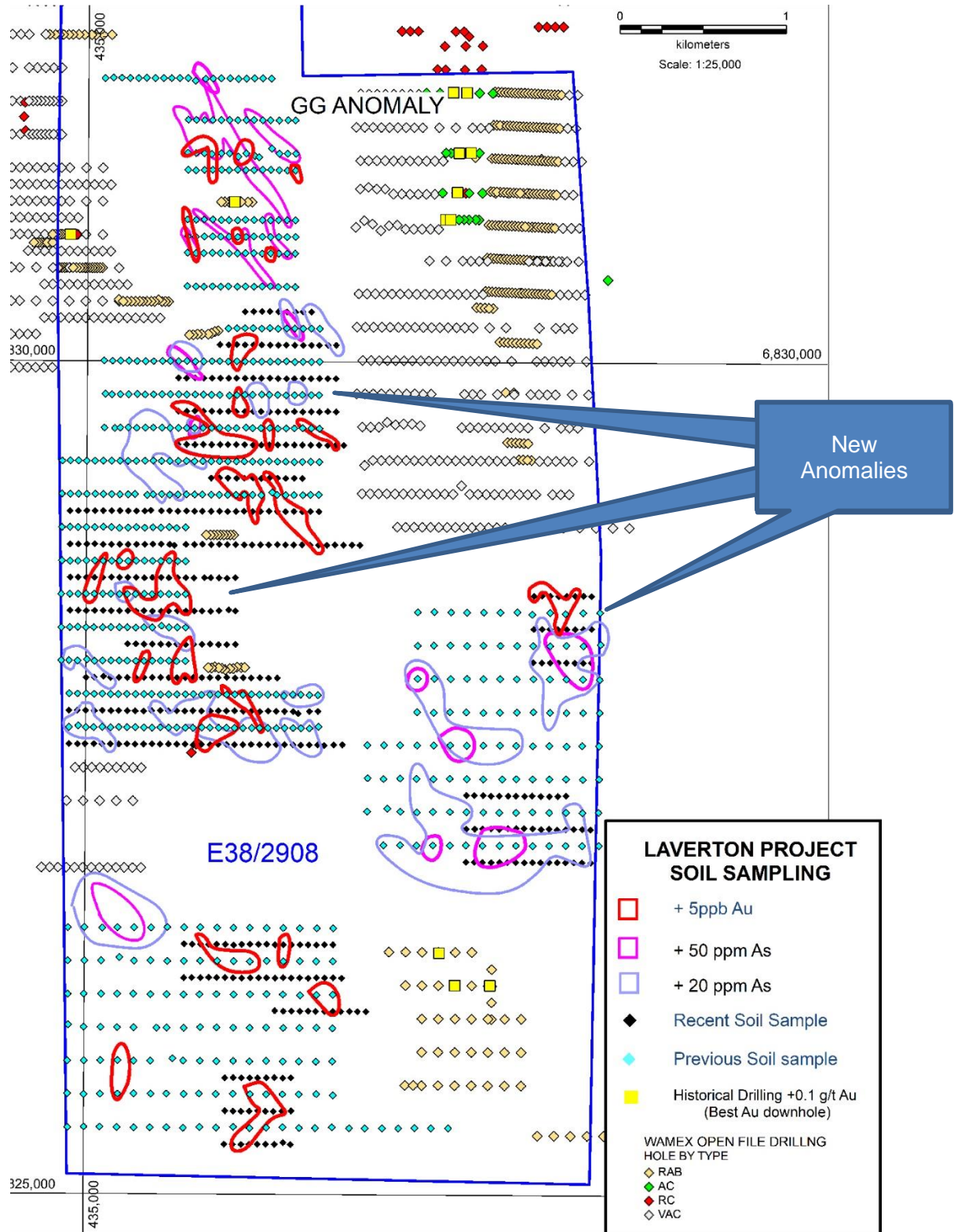


Figure 1: Laverton Gold Project surface infill geochemistry showing soil sample locations and geochemical anomalies

A table of sampling statistics is presented below in Table 1.

Table 1 : Laverton Gold Project infill soil sampling program statistics. BDL = Below Detection Level

Element	Minimum	Maximum
Au	BDL	104 ppb
As	38 ppm	160 ppm
Sb	20ppm	38 ppm
Cu	BDL	116ppm
Pb	1 ppm	56 ppm
Ag	BDL	0.7 ppm

Maiden Drill Programme

Native Title Heritage Surveys over all planned drill areas have been completed with no areas of heritage significance identified.

A 5,000m AC drilling programme will commence in April 2021 with the aim of defining gold mineralisation over four areas highlighted in Figure 2:

GG Anomaly - Historical RAB intercept of 4m @ 1.55g/t Au from 21m associated with GG multi-element soil geochemical anomaly;

Area 1 - Historical RAB intercept of 7m @ 15.95g/t Au from 21m;

Area 2 - Several historical RAB and AC drill hole anomalies >0.1g/t Au (best Au downhole) over 800m of strike, associated with interpreted southern extension of BIF sequence that hosts the Gladiator Gold deposits to the north of the project (historical intercept of 1m @ 1.45g/t from 54m); and

Area 3 - Several historical RAB drill hole gold anomalies >0.1g/t Au (best Au downhole) over 250m of strike, associated with interpreted southern extension of BIF sequence that hosts Gladiator deposits to the north.

During the quarter, the Company completed a compulsory (Year 6) 40% area reduction on E38/2908.

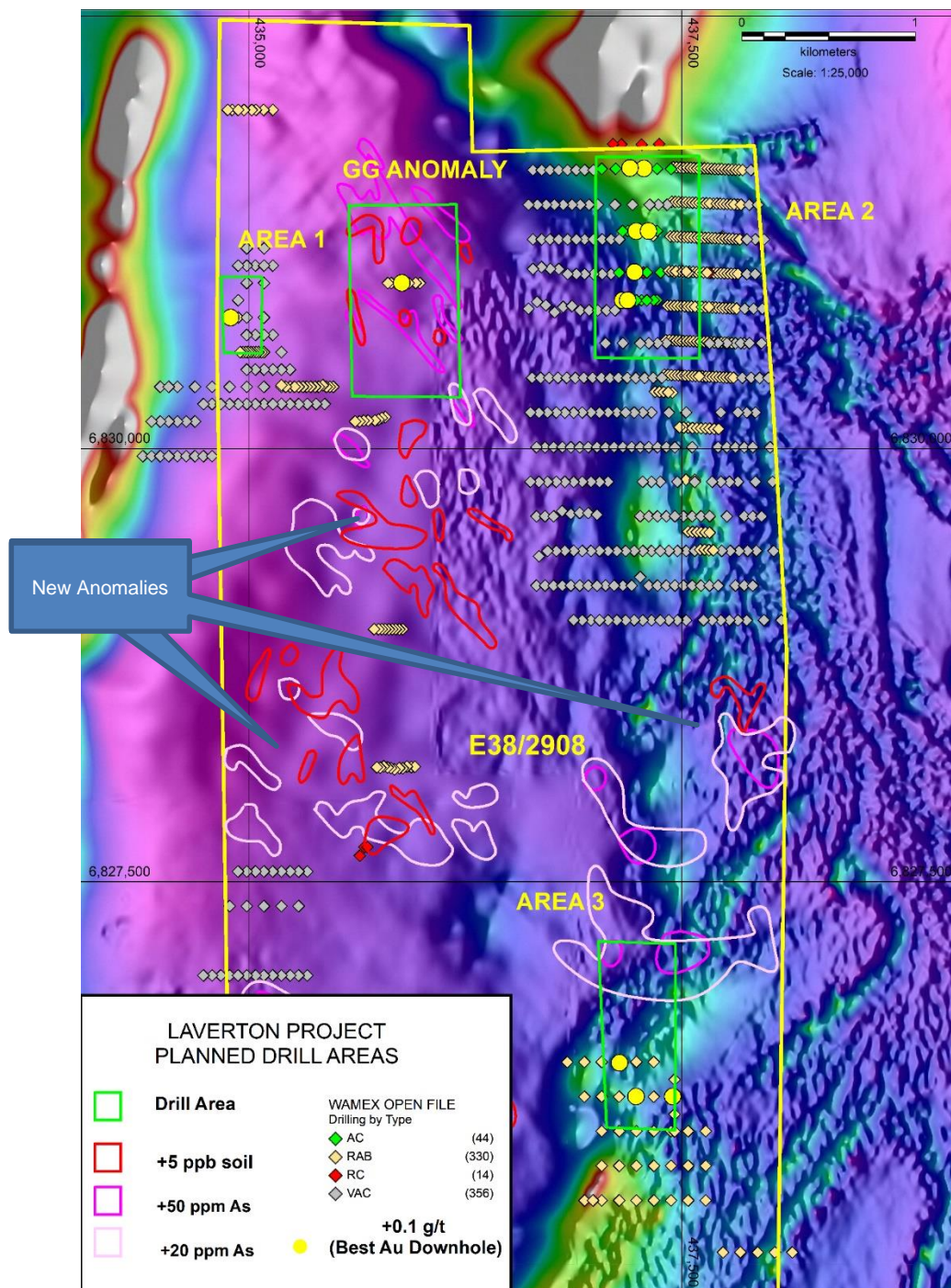


Figure 2: Laverton Gold Project, proposed drilling locations.

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 Lyle Thorne (B App Sc (Hons) Geology). Mr Thorne is a member of the Australian Institute of Mining and Metallurgy and a consultant to, and shareholder of the Company. Mr Thorne 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. Thorne 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 Tables

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg 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. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> A total of 456 soil geochemical samples were collected at nominal 100 x 50m spaced locations at several prospect areas within E38/2908. Material was collected from a depth of +15cm, sieved to -2mm with and placed in a pre-numbered paper sample bag. All field exploration work was completed by XM Logistics Pty Ltd, Western Australian based Company.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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). 	<ul style="list-style-type: none"> No drilling conducted.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. 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. 	<ul style="list-style-type: none"> No drilling conducted.
Logging	<ul style="list-style-type: none"> 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. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> No drilling conducted.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <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> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • Soil samples were placed directly into pre-numbered paper bags at the site location from which they were collected. No repeat or check samples have yet been submitted for analysis. No specific quality control procedure has been adopted for the collection of samples. Samples were shipped to Onsite laboratories in Bendigo, Victoria, for drying, pulverizing, and splitting to prepare a pulp of approximately 25g.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <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> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • Soils Assays were prepared and performed by Onsite laboratories in Bendigo, Victoria, using method BM011 (Standard ICP-MS finish) for a suite of elements and Fire Assay for Au (PE05 method). Samples were pulverized to minus 75 microns before a split was sent for analysis. This is an accepted industry analytical process appropriate for the nature and style of mineralization under investigation. No company generated standards or blanks were incorporated into the sampling procedure. Onsite undertook their own internal checks and blanks. • Multi-element analysis included 10 elements (Ag, As, Bi, Co, Cu, Ni, Pb, Sb, Te, W) to ppm levels. Only elements of exploration interest have been reported in text. Au reported to ppb levels
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Results were checked and reviewed by the Rincon staff and consultant. Assay data was supplied electronically by the laboratory and incorporated into a digital database. Interpretation of multi-element data is on going.
Location of data points	<ul style="list-style-type: none"> • <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> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Location of samples were recorded by hand held GPS. The GPS recorded locations used the GDA94 Zone 51 Accuracy is limited to approximately 3 meters.

Criteria	JORC Code explanation	Commentary
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <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> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> Soil samples were collected at nominal 50m x 100m locations. Samples were collected along E-W orientated lines. The data is primarily an initial exploration reconnaissance sampling program.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <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> <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> 	<ul style="list-style-type: none"> The data is primarily an initial exploration reconnaissance sampling program and is useful for identifying broad geological trends.
<i>Sample security</i>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> Contractor personnel collected the samples and freighted them to the assay laboratory. Samples were packed in secure boxes.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> No external audit has been completed.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <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 or national park and environmental settings.</i> <i>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.</i> 	<p>The project area comprises two exploration licences, E38/2908 & E38/3356, which cover a total area of approximately 42 km². Rincon Resources Ltd through its wholly owned subsidiary Holding Tenements Pty Ltd has holds 100% of all licences.</p>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> The majority of past exploration work within the project area including drilling, surface sampling; geophysical surveys and geological mapping has been largely completed by Metex Resources Limited and Barrack Gold of Australia Limited. The reports are available on the West Australian Mines Department WAMEX open file library. <p>Classic Minerals Ltd completed limited exploration in 2009.</p> <p>Rincon completed soil sampling in 2019 within E38/2908 at the GG Prospect.</p>

Criteria	JORC Code explanation	Commentary
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The Project is prospective for Archaean-aged structurally controlled mesothermal gold deposits.
Drill hole Information	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • No drilling conducted.
Data aggregation methods	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>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.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • The assay results are based on early stage soil geochemical sample assays. No data aggregation methods, weighting of results or top cuts have been applied.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> • No drilling completed.
Diagrams	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • See text
Balanced reporting	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Results have been reported for the main elements targeted (Au, As, Sb) for all soil sampling. Interpretation of other elements included in the assay method is ongoing.
Other substantive exploration data	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • See text

Criteria	JORC Code explanation	Commentary
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Further soil sampling as infil is planned to better define existing anomalies.