

Chief Executive Officer (CEO) Appointment

Rincon Resources Limited (Rincon or the Company) is delighted to announce the appointment of experienced geologist and well respected mining executive, Mr Gary Harvey as Chief Executive Officer (CEO). Gary will commence with the Company 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 has previously held project, senior exploration and leadership roles with Viceroy Australia Pty Ltd, Lionore Australia Pty Ltd, Forrestania Gold Ltd and Johnsons Well Mining NL. He has also held non-technical roles with Fortescue Metals Group Ltd, Hetherington Exploration and Mining Title Consultants.

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 played key roles in the discovery and 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 (ASX:BAR).

The key terms of Gary's Executive Services Agreement are as follows:

Term	The CEO will be appointed for an ongoing term, subject to termination by either party (see below).
Salary	\$250,000 per annum plus superannuation
Performance based bonuses	<p>The Company may at any time during the Term, pay to the CEO a performance-based bonus over and above the Salary.</p> <p>Any Performance Based Bonus paid will be at the discretion of the Board of Directors, who shall take into consideration the key performance indicators of the CEO and the Company.</p>
Long term incentives	<p>Subject to Shareholder approval, the Company has agreed to issue a total of 2,000,000 Performance Rights to the CEO (or his nominee) as a long-term performance incentive in connection with this appointment, comprising:</p> <p>a) 250,000 Performance Rights, which will vest on the Company announcing a JORC compliant Inferred Resource of $\geq 200,000$ oz's of gold or gold equivalent at its Laverton and/or South Telfer projects, within 3 years from the Commencement Date;</p>

	<p>b) 500,000 Performance Rights, which will vest on the Company announcing a JORC compliant Inferred Resource of $\geq 500,000$ oz's of gold or gold equivalent at its Laverton and/or South Telfer projects, within 3 years from the Commencement Date;</p> <p>c) 750,000 Performance Rights, which will vest on the Company announcing a JORC compliant Inferred Resource of ≥ 1 million oz's of gold or gold equivalent at its Laverton and/or South Telfer projects, within 5 years from the Commencement Date; and</p> <p>d) 500,000 Performance Rights, which will vest on the Company announcing completion of a positive Scoping and/or Feasibility Study at its Laverton and/or South Telfer projects within 5 years from the Commencement Date.</p>
Termination	Each of the parties may terminate the Executive Services agreement at any time with 3 months' notice.

Rincon Executive Chairman Geoff McNamara commented:

"Gary is an outstanding addition to the Rincon team. His extensive exploration, tenement and land management experience in Western Australian will be a tremendous asset as the Company prepares to commence an aggressive exploration campaign across its South Telfer, Laverton and Kiwirrkurra projects. Having previously worked with Gary I'm delighted that Rincon has been able to attract such a high calibre candidate to explore and develop its assets".

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.



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.