

New Targets Identified at Wilki Range Southwest of Havieron

Highlights

- Three (3) discreet anomalies identified from reprocessed airborne electromagnetic (AEM) conductivity imagery within new Wilki Range tenement – 20km southwest of Havieron Au/Cu deposit.
- Coincident 3D inverted magnetic modelling highlights 8km long magnetic trend.
- AEM anomalies coincident with magnetic trend, defining 3 areas of interest for further investigation.
- Magnetic trend interpreted as a magnetite altered conglomerate rock unit within an anticline fold-hinge with potential for copper-gold mineralisation.

Rincon's Managing Director, Gary Harvey commented:

"While we await the grant of the Wilki Range tenement, our technical team has done a great job to identify three areas of interest for potential drilling. There's further work to be done, but this is a great start! This validates our recent acquisition of the Wilki Range tenement and testament to the outstanding package of tenements we have assembled at South Telfer".

Rincon Resources Limited (Rincon or the Company) is pleased to announce the progress of target generation studies on the Wilki Range tenement at its 100% owned South Telfer Copper-Gold Project, located in the Paterson Province, Western Australia (refer to Figure 1).

Preliminary remodelling and reinterpretation of publicly available geophysical datasets has identified three new areas of interest for follow-up investigation (refer to Figure 2).

The new areas of interest were defined by combining new 3D inverted aeromagnetic modelling with the interpretation of airborne electromagnetic (AEM) imagery.

The current results are preliminary with geophysical modelling and target generation studies ongoing. This may include the acquisition and interpretation of new higher resolution geophysical datasets to upgrade the new areas of interest to potential drilling targets.

Discussion

New 3D inverted aeromagnetic modelling was completed by independent geophysics consultant Value Adding Resources. The modelling has highlighted an 8km long magnetic trend interpreted to be a zone of magnetite altered conglomerate located at the apex of an anticline fold-hinge zone (refer to Figure 3), a potential site for reef/stockwork style copper-gold mineralisation, analogous to Newcrest's (ASX: NCM) world-class Telfer Gold Mine. The Company is also targeting Havieron-style intrusive related hydrothermal breccia copper-gold mineralisation. The Newcrest/Greatland Gold (AIM: GGP) Havieron Deposit is just 16km northeast of Wilki Range.

In conjunction with the 3D inverted aeromagnetic modelling, the Company also interpreted

publicly available airborne electromagnetic data (AEM) imagery. This identified three discrete conductivity anomalies coincident with the 8km long magnetic trend. While it's not clear yet what the source of the AEM anomalies are, they are clearly areas of interest that warrant further investigation.

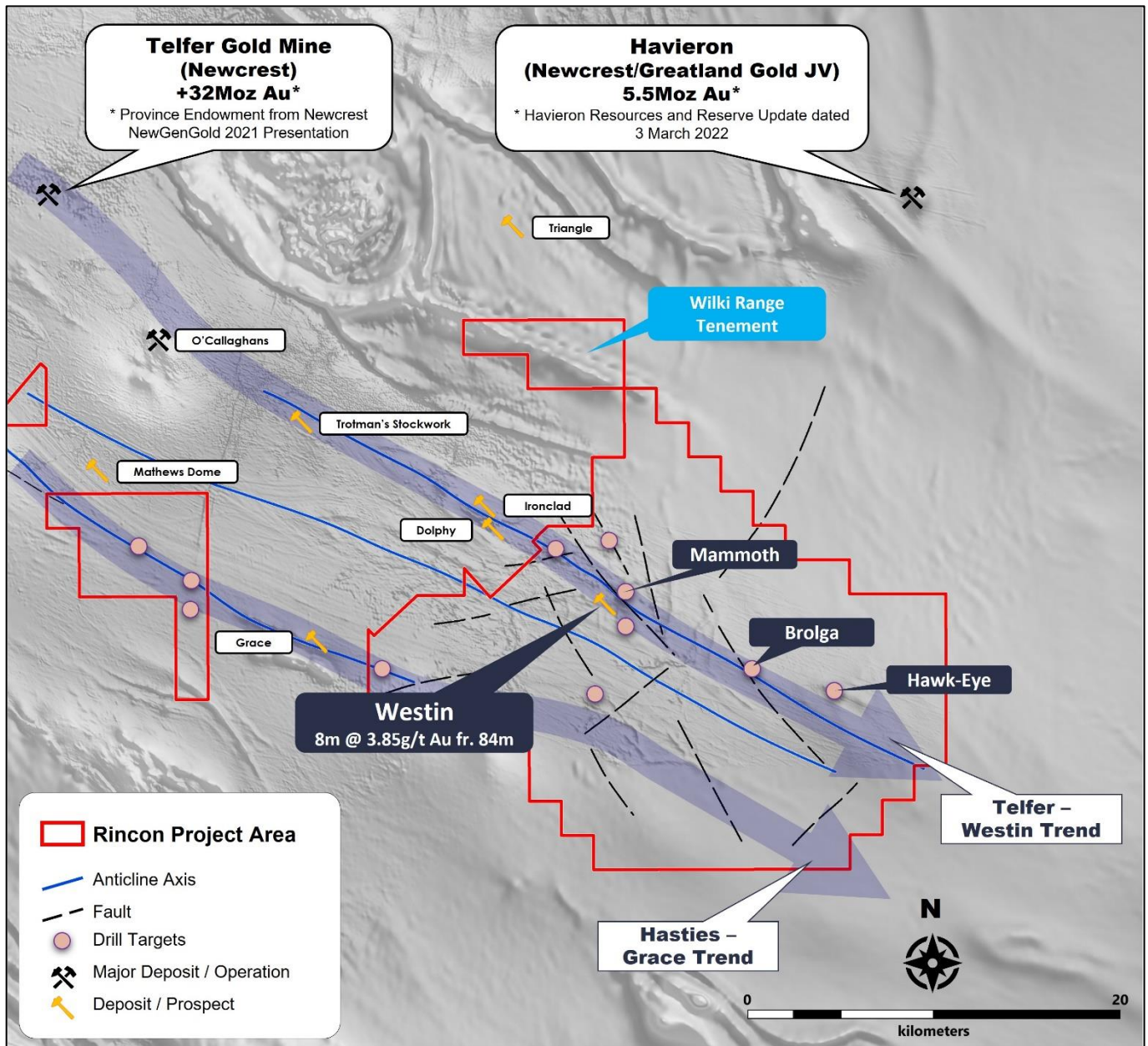


Figure 1: Plan View of South Telfer Project showing location of Wilki Range tenement.

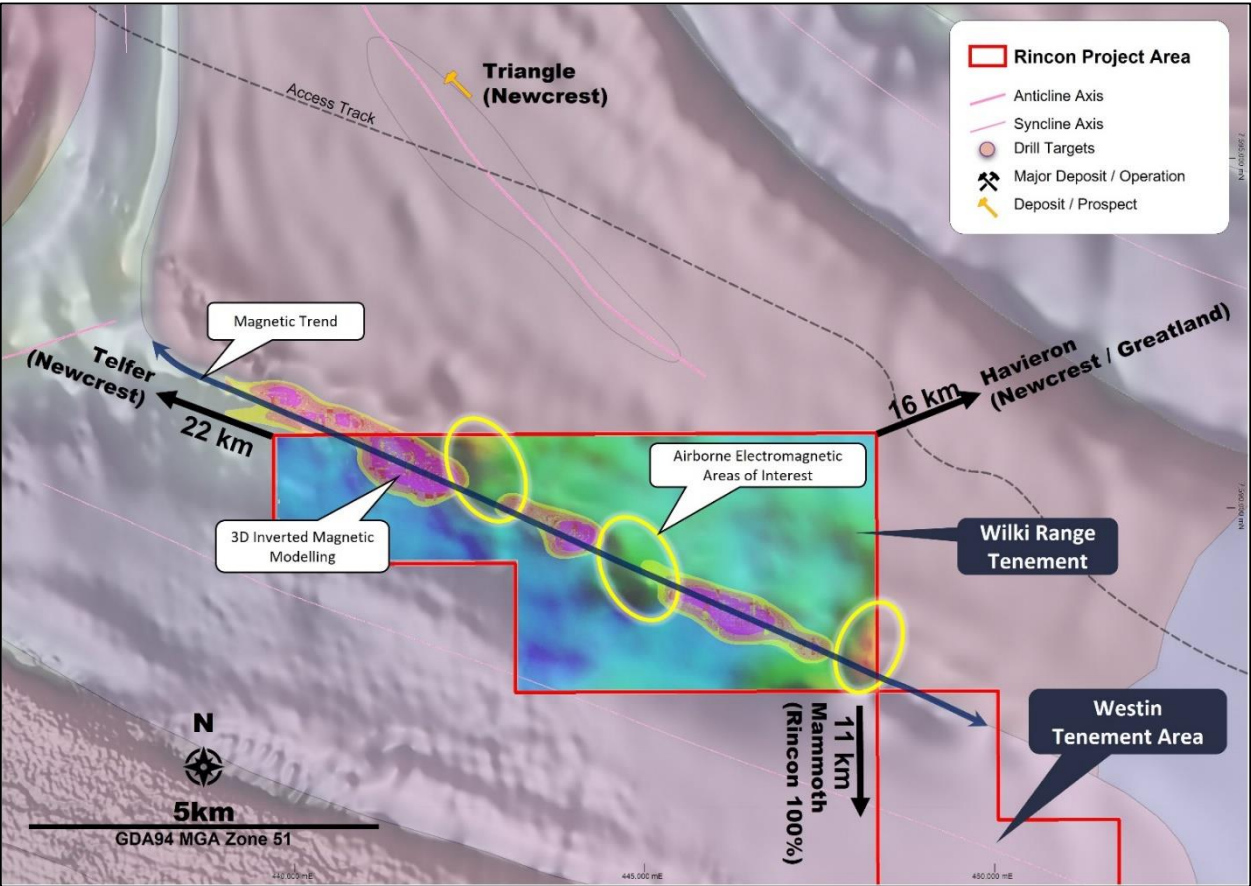


Figure 2: Wilki Range Tenement showing areas of interest (yellow circles) overlying 3D inverted aeromagnetic modelling contours, airborne electromagnetic imagery (colour), with regional aeromagnetic & GSWA geology background.

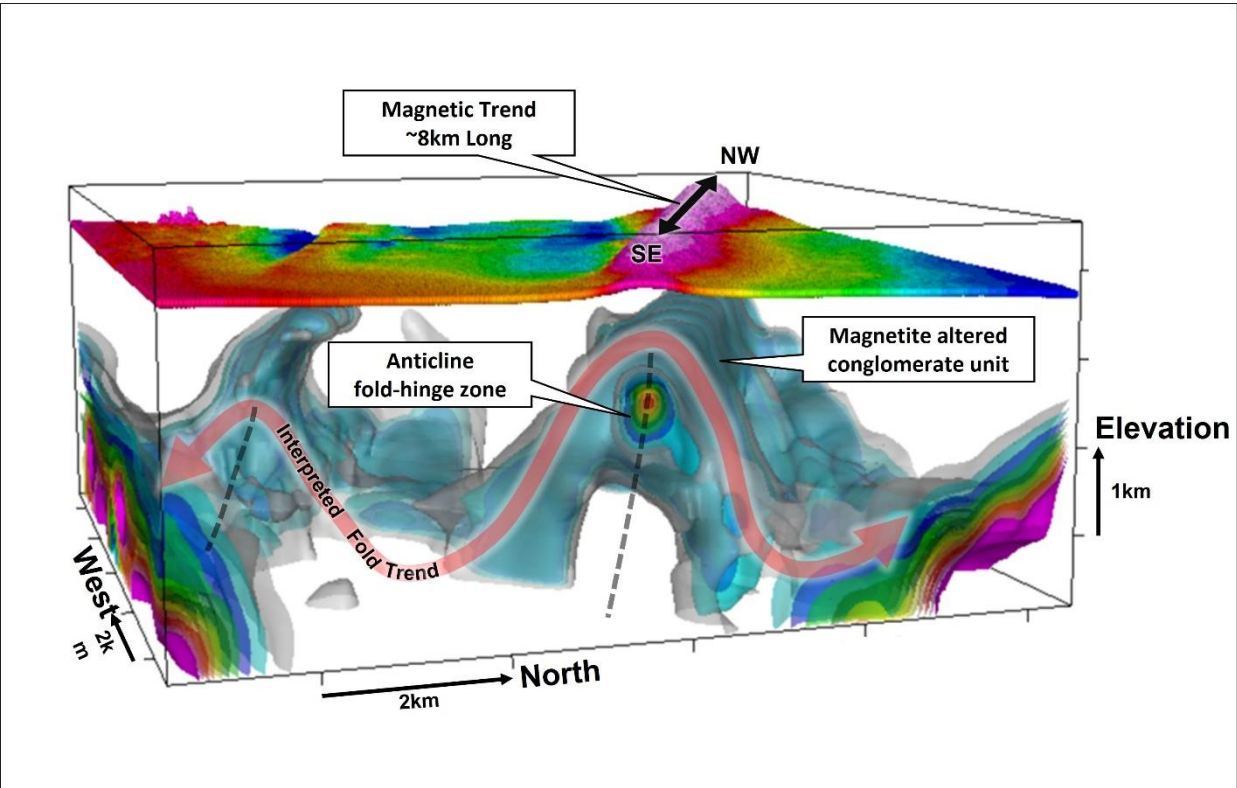


Figure 3: 3D inverted aeromagnetic model of Wilki Range.

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This ASX Announcement has been approved for release by the Board of Directors.

For more information visit www.rinconresources.com.au or contact:

Company:

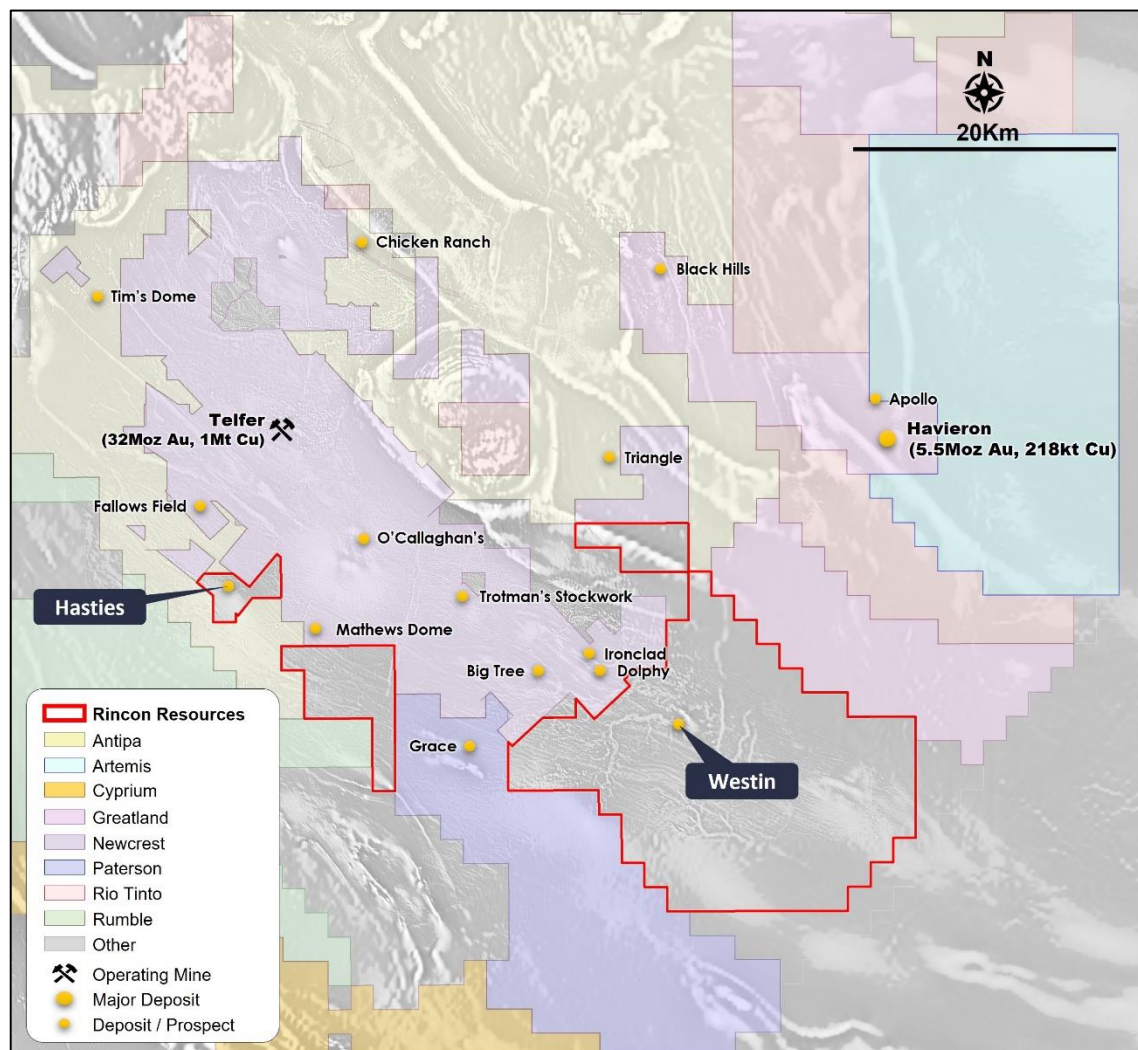
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About Rincon

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.





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.

The information in this report that relates to Inverted Magnetic Geophysical Modelling Results is based on information compiled by Mr William Robertson who is a Member of The Australian Institute Geoscientists, is employed by Value Adding Resource Pty Ltd, and is a consultant to the Company. Mr Robertson 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 Robertson 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 Geophysical 3D Inverted Magnetic modelling.

Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	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.	<p>The WA_20m_Mag_Merge_v1_2018 grid data was merged with the multiclient magnetic data (held by Southern Geoscience Consultants) Westwin R#60986 flown by Newcrest Mining in 2007. The two datasets were merged and processed with Geosoft. The 3D inversion on the magnetic data using the Geosoft Voxi Earth Modelling software. Parameters used are listed below;</p> <p>Coordinate System GDA94 / MGA zone 51</p> <p>Surface Definition</p> <p>DEM Grid File: SRTM1 Australia.grd(GRD)</p> <p>Data:</p> <p>Type: Magnetic Channel: sensor Fit Error – Absolute Value: 0.3696 Background Trend – Linear X Origin: 447495 Y Origin: 7575495 Intercept: -28.505 X Slope: 0.000299 Y Slope: -0.004687</p> <p>Physical Model:</p> <p>Type: Vector Magnetization IGRF Date: 2018-06-30 Field Strength (nT): 52584 Inclination (degrees): -53.8 Declination (degrees): 1.8</p>
	Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.	Not applicable
	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.	Not applicable
Drilling techniques	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).	No drilling was undertaken
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	No drilling was undertaken
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	No drilling was undertaken

Criteria	JORC Code explanation	Commentary
	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.	No drilling was undertaken
Logging	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.	No drilling was undertaken
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	No drilling was undertaken
	The total length and percentage of the relevant intersections logged.	No drilling was undertaken
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	No sampling techniques were undertaken
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	No sampling techniques were undertaken
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	No sampling techniques were undertaken
	Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.	No sampling techniques were undertaken
	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.	No sampling techniques were undertaken
	Whether sample sizes are appropriate to the grain size of the material being sampled.	No sampling techniques were undertaken
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	No assay data was collected
	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.	No assay data was collected
	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.	No assay data was collected
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	No assay data was collected
	The use of twinned holes.	No assay data was collected
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	No assay data was collected
	Discuss any adjustment to assay data.	No assay data was collected
Location of data points	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.	The magnetic data was gridded using at 20m cell size.
	Specification of the grid system used.	Grid projection is GDA94, Zone 51.
	Quality and adequacy of topographic control.	Topographic data collected from STRM 1 Australia
Data spacing and distribution	Data spacing for reporting of Exploration Results.	The Newcrest Magnetic survey lines were flown every 50m along 040-220 degrees orientated lines in two areas. Total line kilometres were 1143. Nominal sample spacing was better than 7m along lines.
	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.	The Newcrest geophysical surveys were oriented perpendicular to the regional strike of geology.
	Whether sample compositing has been applied.	Not applicable

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Original flight lines were flown perpendicular to geology trends
	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.	No drilling was undertaken
Sample security	The measures taken to ensure sample security.	Not applicable
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	The data has been QA-QC by independent geophysical consultants.

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	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.	The geophysical survey data was acquired within the Company's South Telfer Project. The project area comprises six exploration licences and two prospecting licences which cover a total area of approximately 520 km ² . Rincon Resources Ltd through its wholly owned subsidiary South Telfer Mining Pty Ltd holds 100% of all licences. (E45/4336, P45/2983, P45/2929, E45/4568, E45/5501, E45/5363, E45/5364 and E45/5359)
	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.	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.	Most of the past exploration work within the project area including drilling, surface sampling; geological mapping has been largely completed by Newcrest Mining Limited and its predecessor Newmont Mining Australia Limited, owners of the Telfer Gold Mine. The reports are available on the West Australian Mines Department WAMEX open file library. The Geological Survey of Western Australia and Geoscience Australia has also completed regional geological and geological programs on the Paterson Province in which the tenements are located which are available to member of the public.
Geology	Deposit type, geological setting and style of mineralisation.	Two principal targets are being targeted. Stacked reefs associated with domal structure similar to the Telfer Gold-Copper Mine. The second target is Havieron breccia-related style gold mineralisation associated with intrusive diorite/dolerite plugs, and/or shear zones cross cutting dolerite units intruding the sedimentary sequence.
Drill hole Information	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: <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. 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.	No drilling was undertaken
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.	No drilling was undertaken

Criteria	JORC Code explanation	Commentary
	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.	No drilling was undertaken
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No drilling was undertaken
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>	No drilling was undertaken
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.	Appropriate diagrams have been included in the body of text in this report.
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.	Not applicable
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>	Interpretation and processing of results is ongoing, and further work may include extensions to survey areas and drilling of areas of interest.