ASX ANNOUNCEMENT

26 August 2021

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RINCON RESOURCES

HIGH-PRIORITY DRILLING TARGETS IDENTIFIED FROM VTEM SURVEYS

South Telfer Gold-Copper Project, Paterson Province WA

HIGHLIGHTS

Hasties Prospect Drilling Update

- **Phase 1 Reverse Circulation (RC) drilling programme completed.**
- **Significant zones of visible sulphides and silica alteration encountered.**
- **Final assay results for Phase 1 RC programme expected within 4-6 weeks.**
- **Programme of Works approval for Phase 2 RC and diamond drilling programmes received.**
- **Phase 2 drilling scheduled to commence late October 2021 subject to Heritage Clearance.**

Geophysical Interpretation

- **Interpretation of Versatile Time-domain Electro-Magnetic (VTEM) survey results complete.**
- **Seven high priority targets identified associated with shears known to host gold mineralisation throughout the region, including the Hasties-Grace and Dolphy-Westin Trends within Rincon's tenements.**
- **Multiple resistivity anomalies in fold anticlinal axes also identified by VTEM at Westin Prospect, interpreted to be zones of silicification often associated with gold mineralisation throughout the Paterson Province.**
- **Planning and access approvals process underway for drill testing of high-priority targets.**

Rincon CEO, Gary Harvey commented:

"We are very pleased that our maiden RC drilling programme at the Hasties Prospect is now complete ahead of schedule and with assays pending, we are now preparing to commence our Phase 2 RC and diamond drilling programme following recent statutory approvals. This Phase 2 programme will begin as soon as Heritage Clearance is received and will test extensional gold targets along strike and at depth below the Hasties Prospect.

We are also excited with the results of VTEM geophysical surveys completed earlier this year over the south-eastern tenement areas at the Company's South Telfer Gold-Copper Project. The VTEM surveys have identified multiple new gold targets. This is going to keep Rincon very busy with our quest to discover the next gold-copper deposit in the Paterson Province".

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Rincon Resources Limited (**Rincon** or **the Company**) is pleased to announce the results of the VTEM geophysical surveys completed over the Company's south-eastern tenement areas at its wholly owned South Telfer Gold-Copper Project located in the Paterson Province, Western Australia, 12km south of the 32Moz Telfer Gold Mine.

Hasties Prospect Drilling Update

Rincon's maiden RC drilling programme at the Hasties Prospect is now complete. A total of 27 holes for 4,944m were completed and all samples have been sent to the assay laboratory with final results expected within 4-6 weeks. The programme successfully tested the Hasties and Hasties South-East targets with significant zones of silicification and brecciation with abundant quartz and visible sulphides observed (Figure 1).

The Company is highly encouraged by the geology observed in the Phase 1 drilling, and will now progress to its 5,000m Phase 2 extensional RC and diamond drilling programmes, scheduled to commence late October 2021.

Statutory approval has just been received from the WA Department of Mining, Industry Regulation and Safety (DMIRS), and the Company is set to commence a Heritage Clearance survey in the coming weeks. The Phase 2 drilling programme aims to expand the size and scale of the mineralised system at the Hasties Prospect, including testing a deep conceptual target located 300m below the Hasties Prospect (Figure 2).

Photos: RC drilling rig (left) and copper-oxide mineralisation in gossan outcrop (right) at Hasties Prospect.

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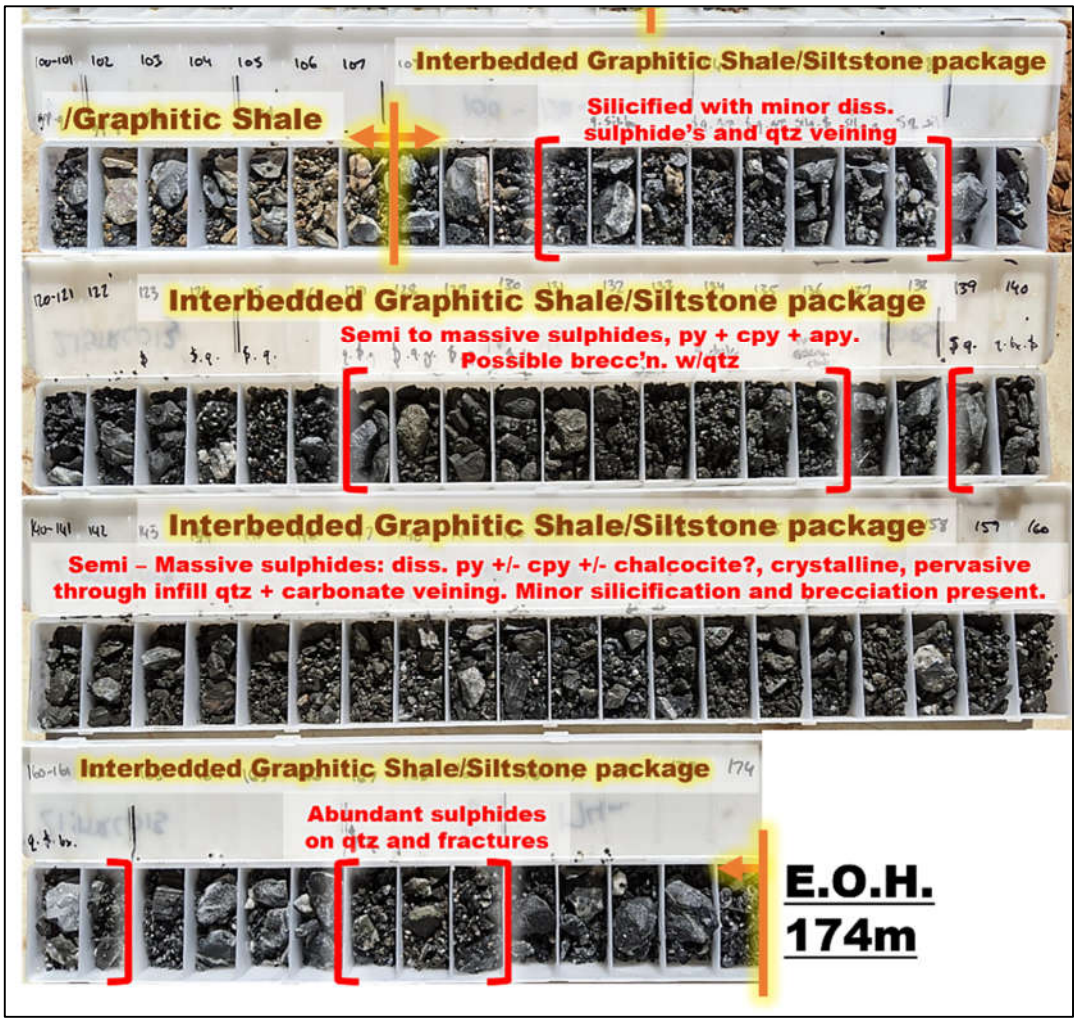

Figure 1: Drill chips from Hasties RC hole 21STRC013; E.O.H. = End of Hole.

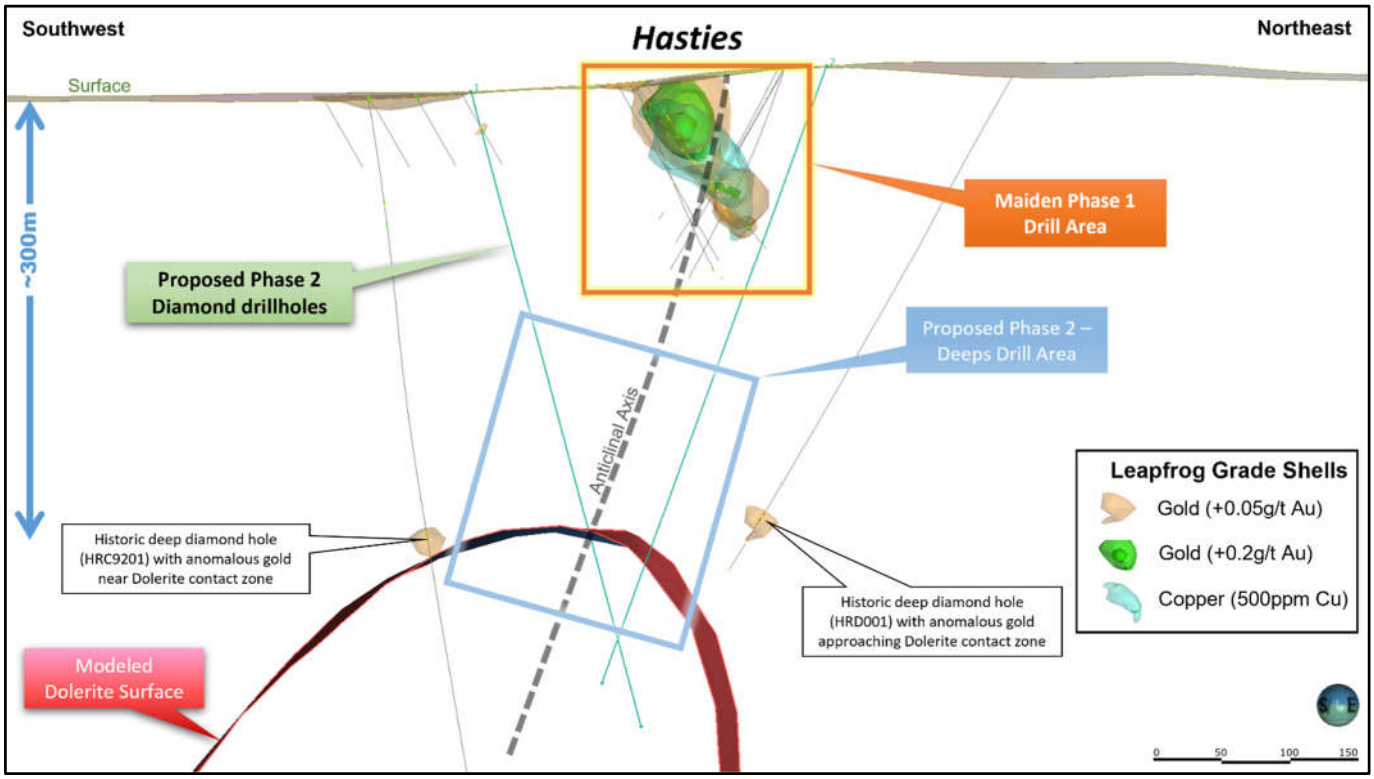

Figure 2: Schematic section view through Hasties (looking north-west) showing surface of modelled top of folded dolerite sill at depth and the area to be tested with deep diamond drilling during Phase 2.

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Geophysical Interpretation

Geophysical consultant, Resource Potentials Pty Ltd (Resource Potentials) has completed a comprehensive interpretation of the Versatile Time-domain Electro-Magnetic (VTEM) surveys flown over a larger portion of the south-eastern tenement areas earlier this year (Figure 3).

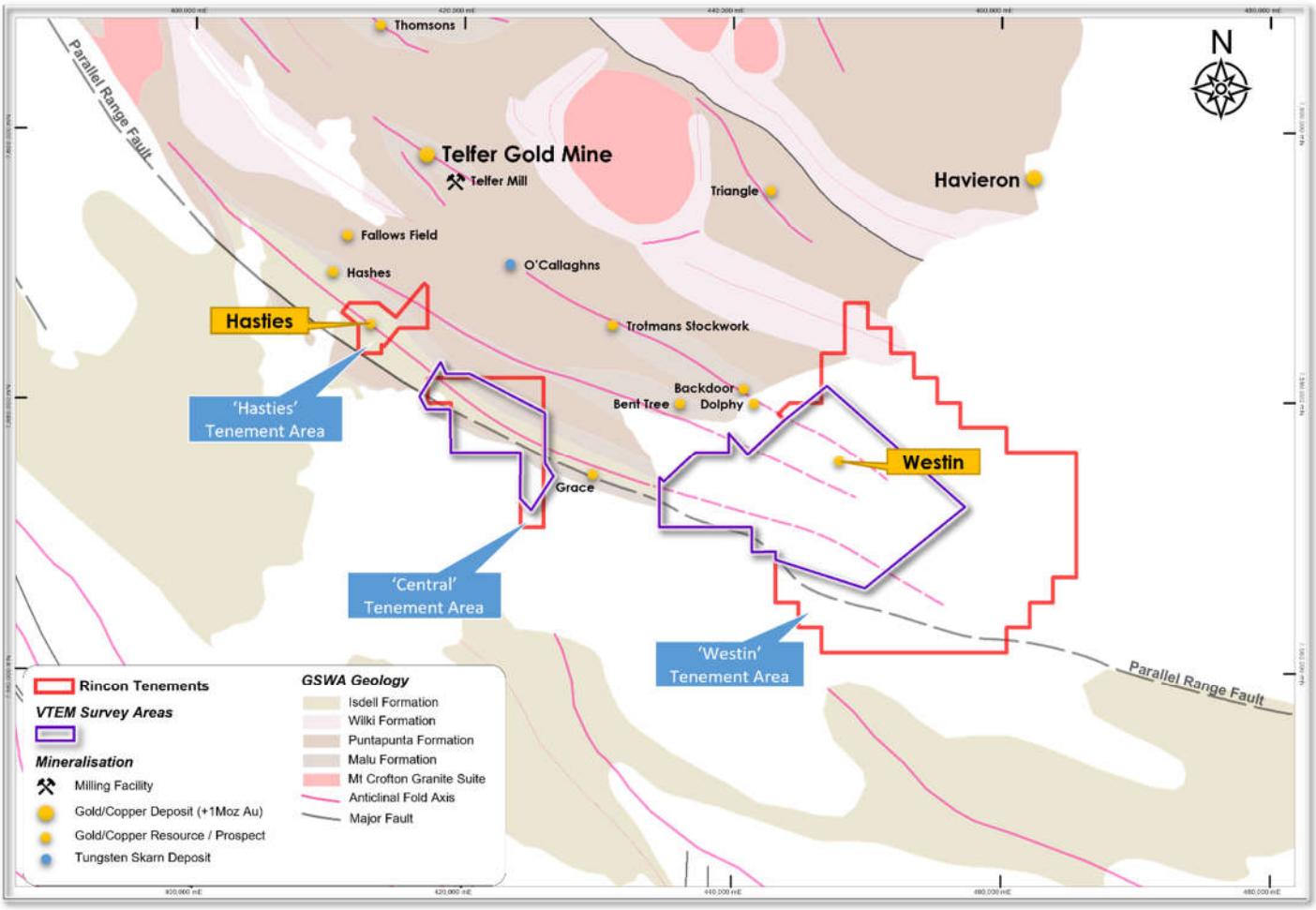

Figure 3: South Telfer Project tenement map and VTEM survey area outlines.

A total of twenty-one VTEM targets were identified and ranked according to various characteristics (Figure 4). Of these twenty-one targets:

- Nineteen, **including five high-priority drill targets,** are associated with the highly prospective Hasties–Grace shear hosted gold-copper trend; a known mineralised corridor trending north-west and south-east which passes through all Rincon's tenement areas.

- An additional two VTEM targets, **both high-priority drill targets**, are located proximal to the Westin Prospect, along the Dolphy–Westin Trend.

It is also noted that several resistivity anomalies, interpreted to represent possible zones of silicification associated with an interpreted deep seated (buried) granite intrusion that resist weathering, and are commonly associated with gold/copper mineralisation in the region, were identified adjacent to the Westin Prospect. These anomalies occur within fold anticlinal axes which are prospective structures for hosting gold in the region.

The Company is encouraged with the results of the VTEM surveys which has generated multiple new high-priority targets to explore. Work has been accelerated to obtain statutory approvals to commence drill testing several of these targets, pending heritage approvals.

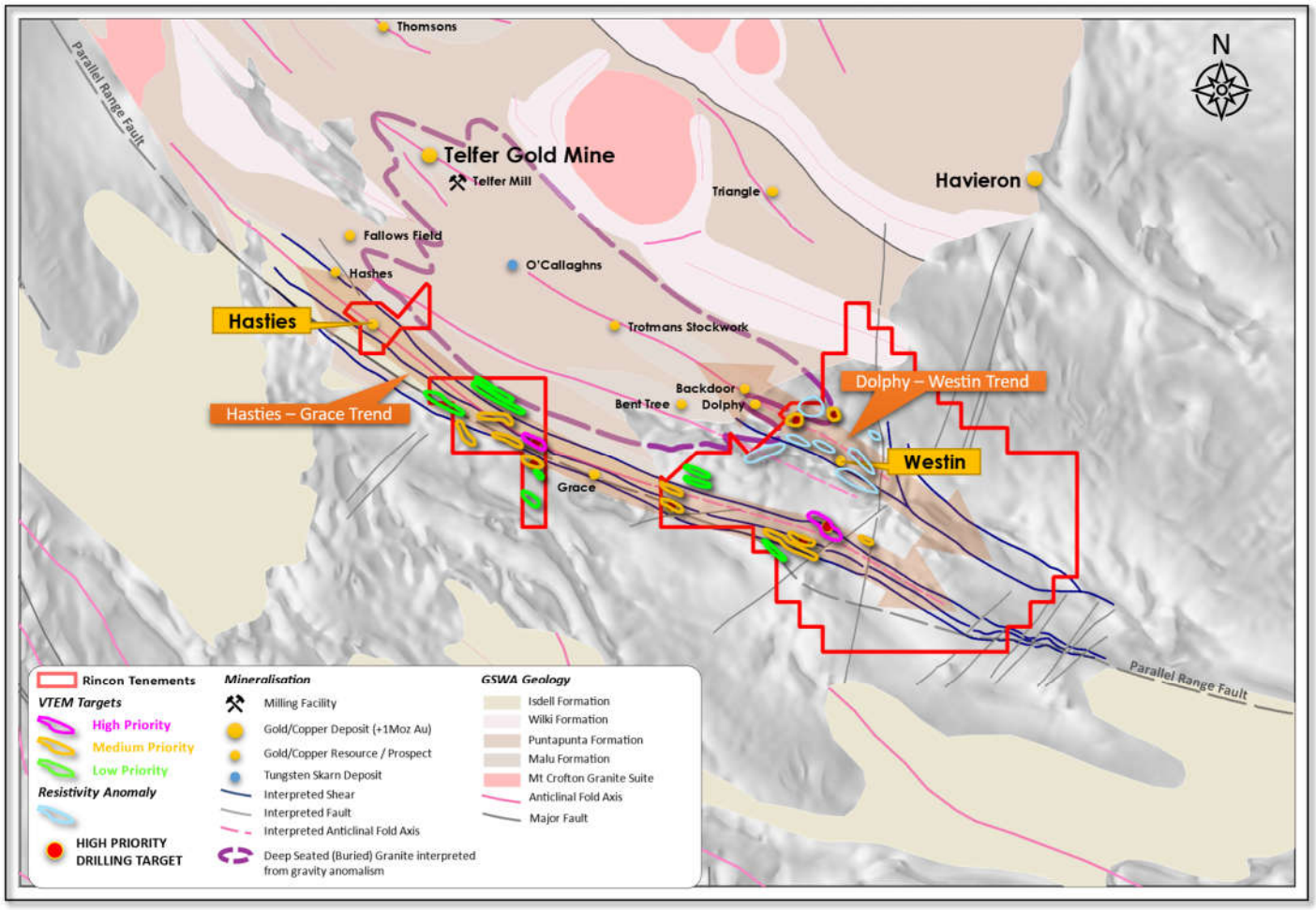

Figure 4: South Telfer Project showing location of VTEM and resistivity targets and high-priority drill targets.

----ENDS----

Authorised by the Board of Rincon Resources Limited

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ABOUT SOUTH TELFER GOLD-COPPER PROJECT

The South Telfer Gold-Copper Project covers over 500km^2 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 known to 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*:

Hasties Gold Intercepts

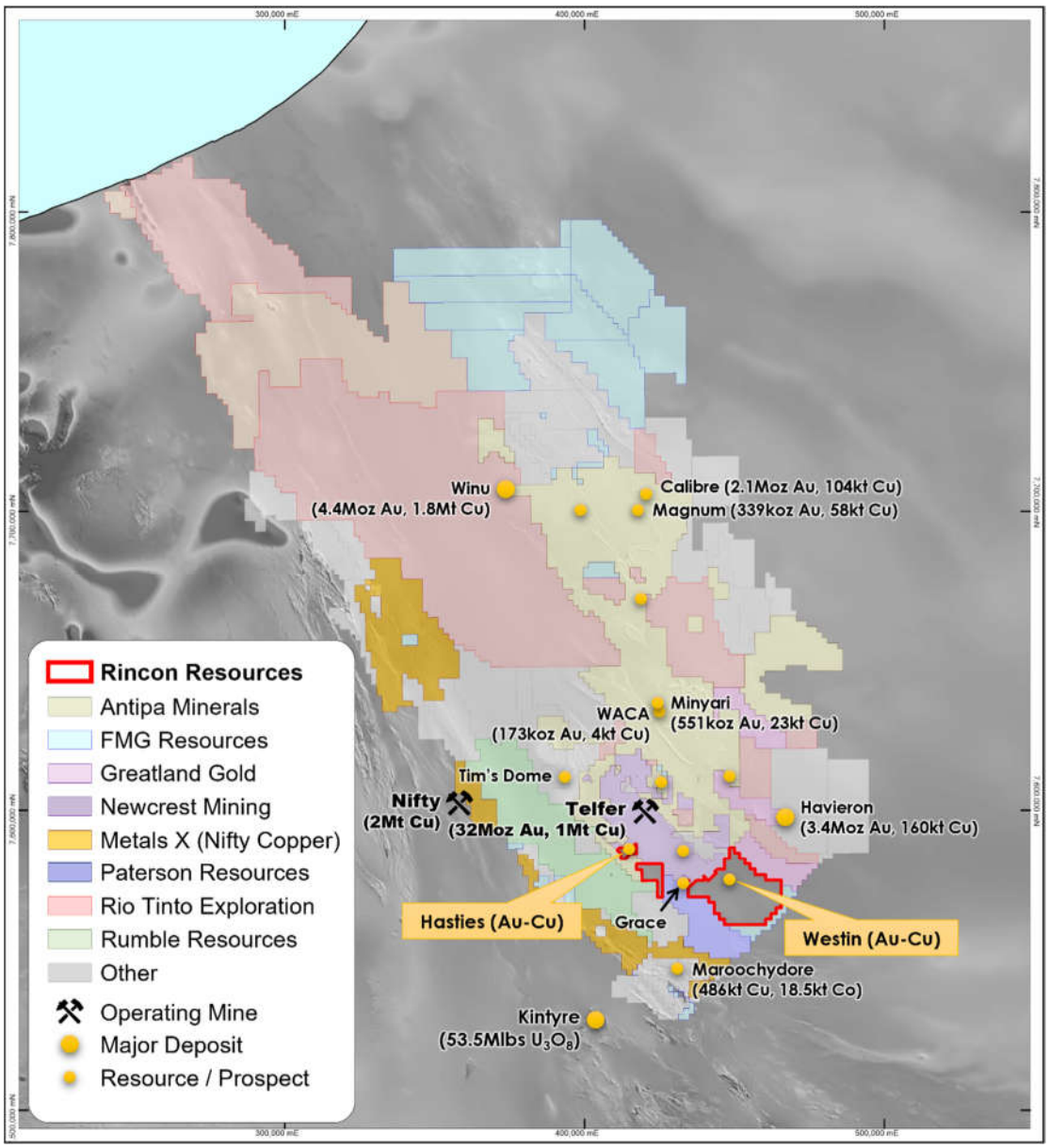
- 57.80m @ 2.05g/t Au from 17.40m incl; 16.10m @ 4.75g/t Au from 42.70m;
- 68.00m @ 1.33g/t Au from 1.00m;
- 36.00m @ 1.66g/t Au from 2.00m;
- 33.20m @ 1.46g/t Au from 25.00m;
- 23.00m @ 2.06g/t Au from 23.00m; and
- 5.00m @ 3.73g/t Au from 50.00m.

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.

*** Refer to prospectus dated 18/12/2020 for full historical drill results.**

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.



South Telfer Gold-Copper Project tenement location plan, Paterson Province WA.

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.

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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 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.

The information in this report that relates to VTEM Results is based on information compiled by Dr Jason Meyers who is a Member of The Australian Institute Geoscientists, is employed by Resource Potentials Pty Ltd, and is a consultant to the Company. Dr Meyers 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. Dr Meyers 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

Geophysical Interpretation Process

VTEM anomalies were identified by the review of Electro-Magnetic (EM) decay profiles on a survey line-by-line basis. A priority between 1 (high) to 4 (low) was given to each anomaly based on its characteristics, including shape and amplitude, and its potential to represent a bedrock conductor.

Selected groups of higher priority VTEM anomalies were outlined as targets, which is where the Company will focus follow-up exploration work, including drilling.

Additional targets were also defined by:

(1) review of VTEM EM decay channel images, and

(2) by identification of linear trends of Induced Polarisation (IP) effects observed in the VTEM data in areas of bedrock outcrop.

IP effects are defined as negative EM responses observed in later EM time channels in the vertical (Z) component receiver data, which usually follows distinct peaks in early EM time channels. These IP responses are usually classified as unwanted noise, except when they correspond to outcrop areas and follow shear zones where they are interpreted to be caused by near-surface sulphide alteration minerals or clays.

Two of these linear IP effect trends occur along strike of the gold bearing shear that is interpreted to host the Grace Deposit (see ASX-PSL) in between Rincon's tenement areas, and therefore are interpreted to represent a similar target within the "Central" tenement area located in between Hasties and Westin tenement areas (Figure 3).

The VTEM airborne EM system is mainly used to identify electrically conductive anomalies in the bedrock which could be caused by high concentrations of sulphide minerals or map out the thickness of conductive regolith cover. However, at Westin, zones of strong electrical resistivity mapped out by the VTEM survey are interpreted to represent zones of intense silicification, which has prevented the bedrock from weathering deeply, and such silicified zones are targets for gold mineralisation, especially when they correlate to shear zones, anticlines, and sit above the south-eastern margin of the same buried granitoid batholith that correlates to the Telfer Gold deposit at the north-western margin of the batholith, as identified by deep drilling in the region and gravity surveys (see outline of gravity anomaly corresponding to this buried batholith complex in Figure 4).

Appendix 2

JORC Code, 2012 Edition – Table 1 report –Telfer Project Geophysical Survey (VTEM)

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.*	Airborne Electromagntic (EM) survey completed by UTS Geo[physics Ltd. System used was VTEM Max with transmitter frequecy of 25 Hz , loop diameter- 30m and mean terrain clearnce height of 35m. Line spacing was 200m.
	Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.	N/A
	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.*	N/A
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).*	N/A
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	N/A
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	N/A
	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.	N/A
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.*	N/A
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	N/A
	The total length and percentage of the relevant intersections logged.	N/A
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	N/A
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	N/A
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	N/A

Criteria	JORC Code explanation	Commentary
	Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.	N/A
	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.	N/A
	Whether sample sizes are appropriate to the grain size of the material being sampled.	N/A
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.*	N/A
	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.	N/A
	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.	N/A
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	N/A
	The use of twinned holes.	N/A
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	N/A
	Discuss any adjustment to assay data.	N/A
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.*	VTEM- DGPS to accuracy of 1m
	Specification of the grid system used.	Grid projection is GDA94, Zone 51.
	Quality and adequacy of topographic control.	Topographic data collected from GPS
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	VTEM- Lines were flown every 200m along NE-SW orientated lines in two areas. Total line kilometers was 1143..Nominal sample spacing was 2m 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 geophysical surveys were oriented perpendicular to the regional strike of geology.
	Whether sample compositing has been applied.	N/A
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.*	N/A
	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.	N/A
Sample security	*The measures taken to ensure sample security.*	N/A
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 was completed within the Company's Sth Telfer Project. The project area comprises six exploration licences and two prospecting licences which cover a total area of approximately 520 km². 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.*	The majority of 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 Provence 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 gold mineralisation associated with 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:* • *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.*	Refer to the body of text.
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.*	N/A
	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.	N/A
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	N/A
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear*	N/A

Criteria	JORC Code explanation	Commentary
	statement to this effect (e.g. 'down hole length, true width not known').	
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.*	N/A
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.*	N/A
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	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Interpretation and processing of results is ongoing, and further work may include extensions to survey areas and drilling of areas of interest.