

HIGH-PRIORITY COPPER-GOLD TARGETS IDENTIFIED

Kiwirrkurra Copper-Gold Project, West Arunta Region WA

HIGHLIGHTS

- Acquisition and review of open-file geophysical, geological, surface geochemistry and historical drilling data by independent consultants now complete.
- Thirteen (13) new priority targets identified within project area including two high-priority Iron-Oxide-Copper-Gold ("IOCG") style copper-gold targets identified at the Pokali Prospect ("Pokali").
- Historical drilling at Pokali previously intersected widespread IOCG-style copper mineralisation including*:
 - **PKC024 – 62m @ 0.39% Cu from 152m (incl. 14m @ 1.0% Cu from 168m)**
 - **PKC027 – 42m @ 0.33% Cu from 196m (incl. 4m @ 1.36% Cu from 222m)**
 - **PKC023 – 32m @ 0.46% Cu from 74m (incl. 6m @ 1.36% Cu from 100m)**
 - **PKC007 – 46m @ 0.37% Cu from 24m**
 - **PKC021 – 44m @ 0.30% Cu from 66m**
 - **PKC008 – 18m @ 0.52% Cu from 76m**
 - **PKC022 – 16m @ 0.45% Cu from 188m**
- Up to 3,000m of reverse circulation ("RC") and diamond drilling planned to test high-priority IOCG-style copper-gold targets at Pokali with permitting process underway.
- New tenement applications increase Kiwirrkurra Copper-Gold Project landholding to approximately 200km².
- Native Title Deed of Access negotiations in progress.

* For full results refer to Rincon's Prospectus dated 3 November 2020 (available to view on the Company's website)

Rincon CEO, Gary Harvey commented:

“The results of this review and targeting exercise now underpins our exploration strategy for the Kiwirrkurra Copper-Gold Project where significant widths of copper mineralisation have already been drilled in widely spaced holes at Pokali. Two high-priority IOCG-style targets adjacent to this known mineralisation have been identified with drill planning well underway. Rincon has also significantly expanded its tenement position in the West Arunta with three new strategic exploration licence applications along the prospective IOCG corridor.”

Rincon Resources Limited (“Rincon” or the “Company”) is pleased to provide an update on planned exploration activities at its Kiwirrkurra Copper-Gold Project, located in the West Arunta Region of Western Australia, 600km west of Alice Springs.

Independent geophysical consultants, Resource Potentials, were commissioned to source open-file geophysical, geological, surface geochemical and historical drilling data, and compile, re-process and interpret the data as part of a comprehensive review and targeting program at the Company’s highly prospective Kiwirrkurra Copper-Gold Project.

Thirteen (13) priority targets have been identified within the project area, including **two high-priority IOCG drill targets** at the Pokali Prospect. The Company has begun planning a maiden 3,000m RC and diamond drilling program to test the two high-priority IOCG targets at Pokali, and subject to all necessary statutory approvals and heritage survey clearance, drilling at Pokali is scheduled to commence H1 2022.

The review also identified prospective areas to the east of the current project area and the Company has applied for three new exploration licences, increasing its project landholding to approximately 200km² (refer Figure 1).

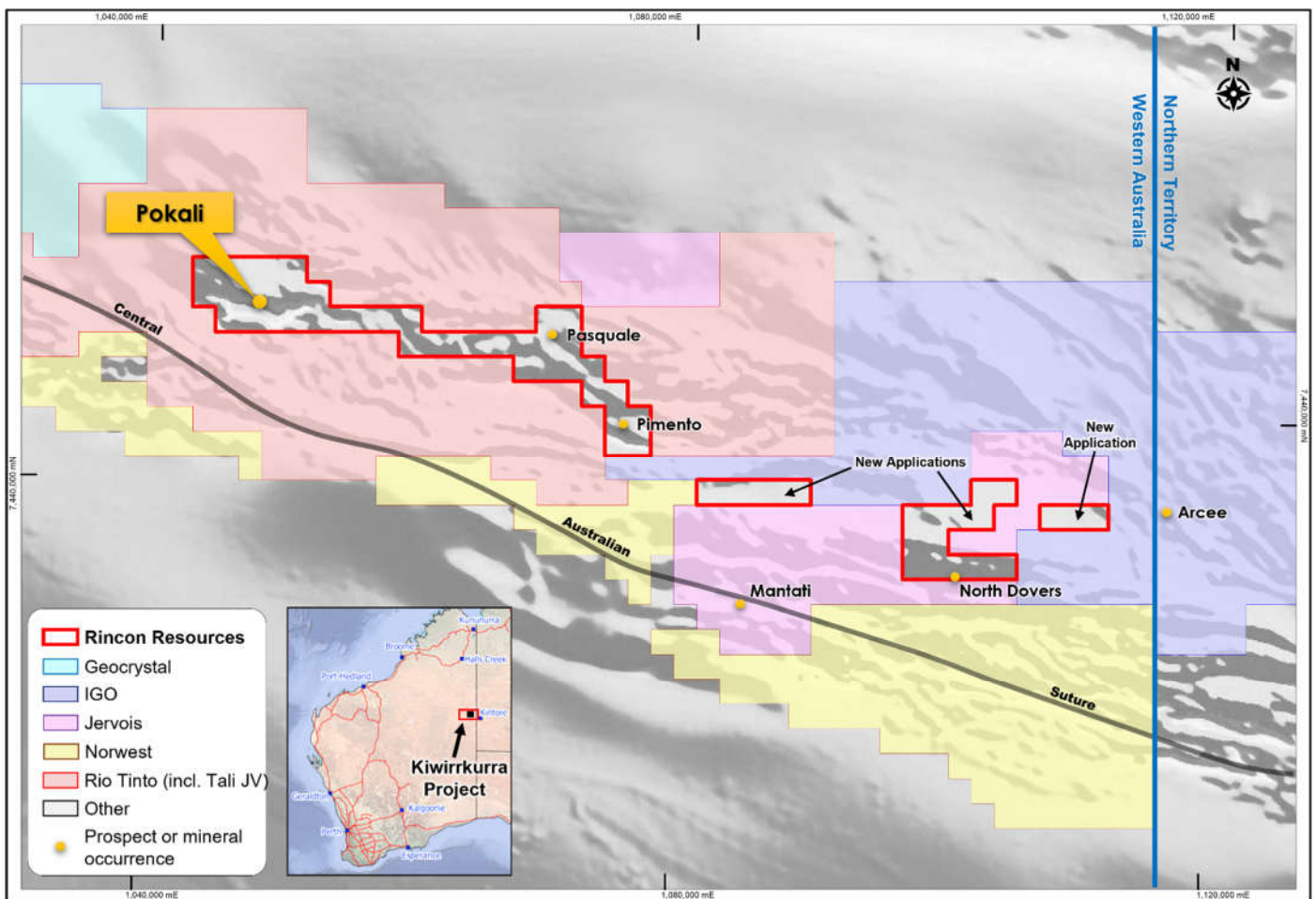


Figure 1: Kiwirrkurra Copper-Gold Project location plan, Arunta Orogen, WA.

The Pokali Prospect is an underexplored, IOCG-style target, which outcrops and is mineralised from surface. Wide spaced historical drilling at Pokali is relatively shallow in context of the potential size of the mineral system. This is based upon broad copper mineralised zones in drilling, surface geochemical anomalism, strong magnetic, and gravity geophysical signatures. Several drillholes reported elevated copper mineralisation (+1.0% Cu grades) at end-of-hole with mineralisation remaining open at depth. Minimal exploration activity has been conducted at Pokali since 2012.

High-Priority Drill Targets at Pokali

Re-modelling of the historical IP data at Pokali showed several apparent coincident resistivity and chargeability anomalies, which have not been properly tested by historical drilling. The Pokali North target is considered a high priority and drilling is planned to test this area as part of the Company's maiden drill program scheduled for early 2022 (refer Figure 2).

A total of 13 targets were identified at Pokali for follow-up work, with two targets identified as Priority 1, five are Priority 2 and six are Priority 3. A further six targets were identified regionally within E80/5241, of which two are Priority 1 and four are Priority 2 (refer Figure 4).

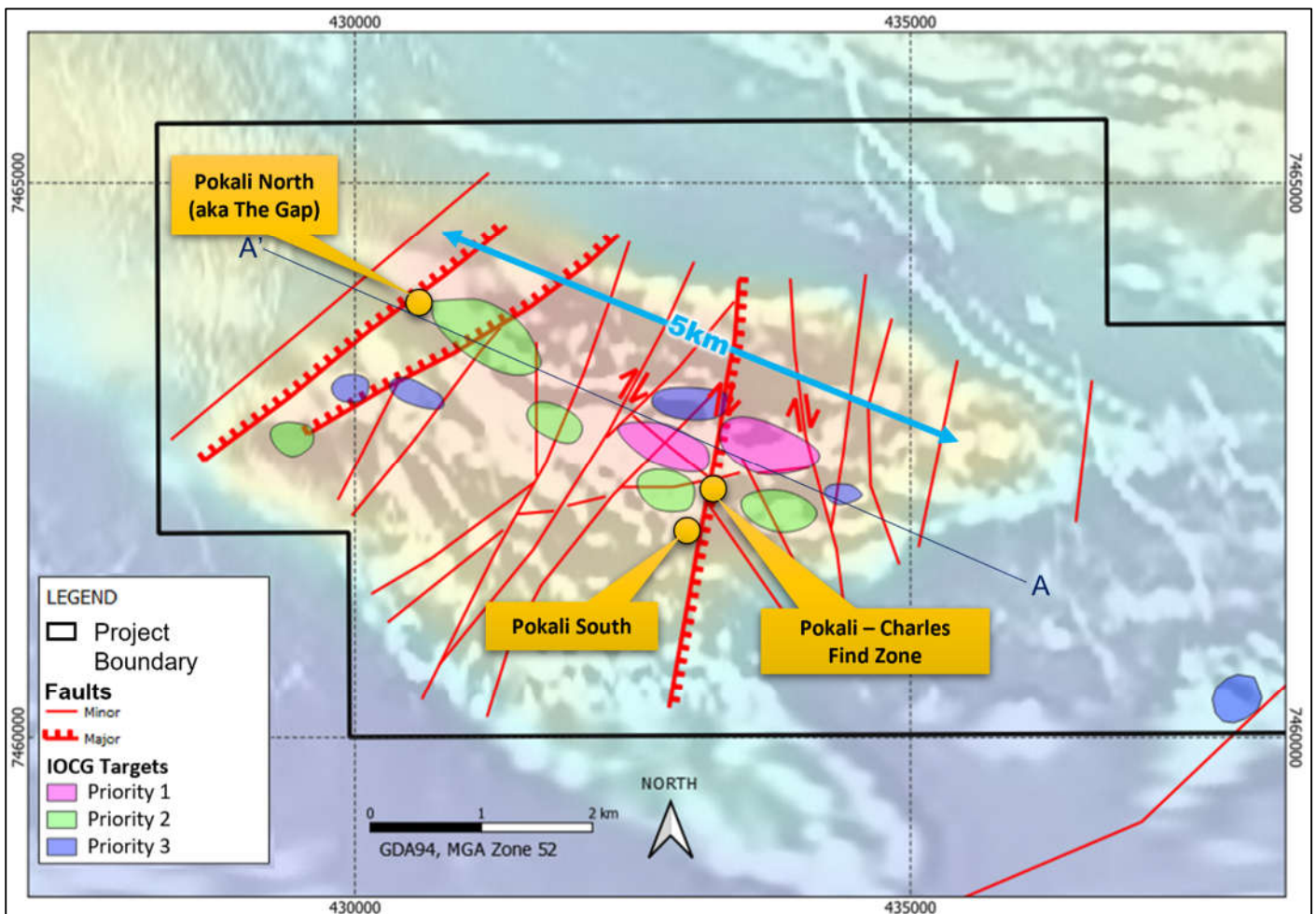


Figure 2: Pokali Prospect showing IOCG targets overlying a combined ground gravity and aeromagnetic imagery. Targets were identified based on the review of drilling, geochemistry, geophysics, existing mineral prospects, and structural interpretation.

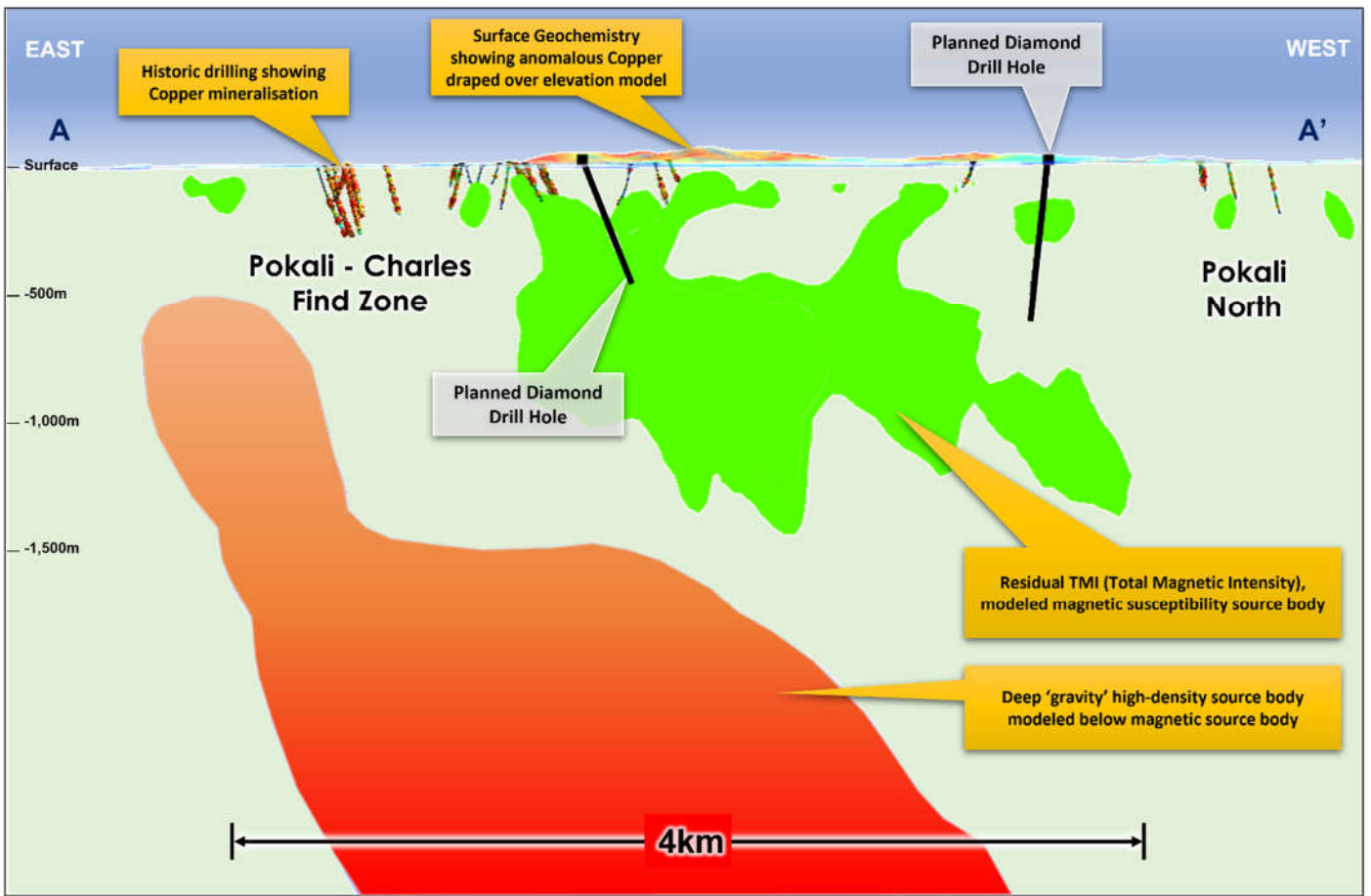


Figure 3: Schematic long-section looking south through Pokali showing location of planned diamond drill holes with modelled magnetic and gravity anomaly source bodies.

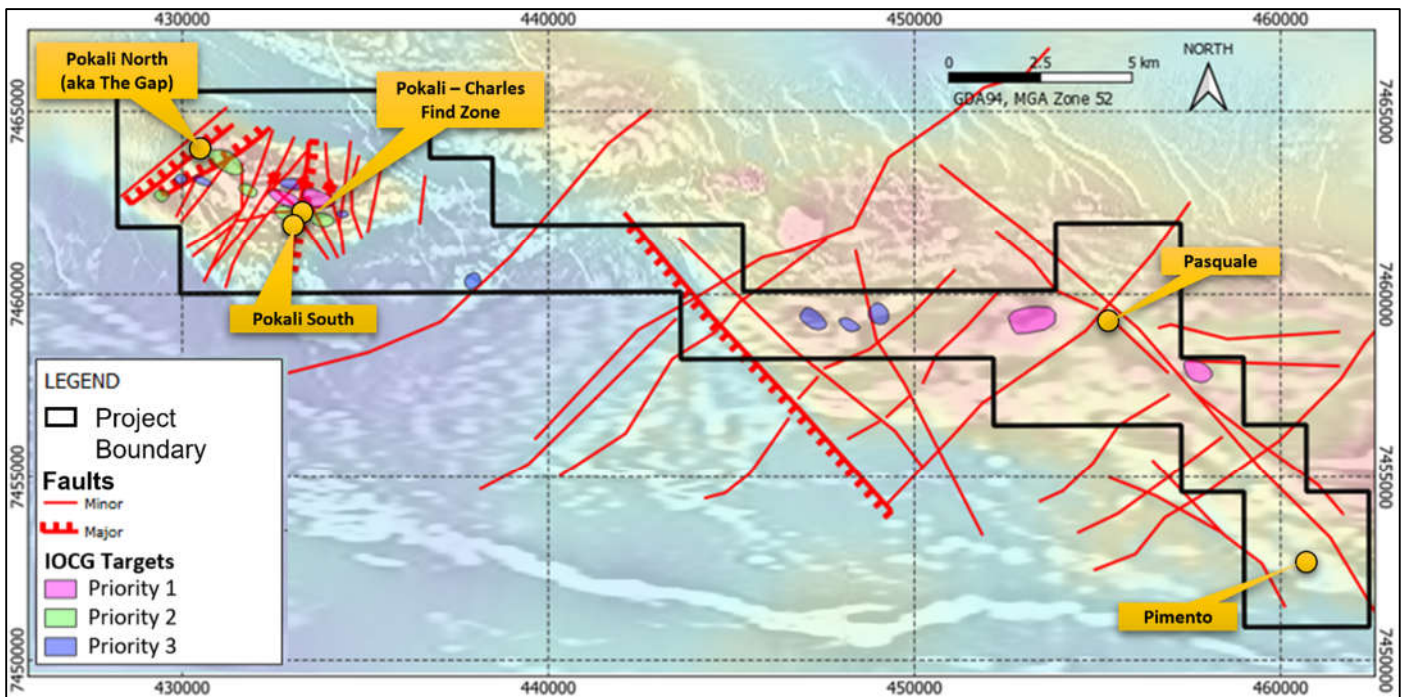


Figure 4: IOCG targets identified within the Kiwirrkurra Project area over a combined gravity and aeromagnetic anomaly imagery.

NEXT STEPS

- Complete Heritage Deed of Access negotiations with the Tjamu Tjamu Native Title holders.
- Complete permitting and approvals process to enable exploration activities to commence.
- Commence 3,000m RC and diamond drilling program H1 2022.

FURTHER INFORMATION

Further technical information on the Kiwirrkurra Project can be found in Appendix A.

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Authorised by the Board of Rincon Resources Limited

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APPENDIX A

ABOUT KIWIRKURRA COPPER-GOLD PROJECT

The Kiwirrkurra Project covers ~200km² of the highly prospective Central Australian Suture (CAS) in the West Arunta Province. The CAS represents a preserved subduction zone and has seen an increase in exploration activities with the recent discovery of the Grapple base metal target by the Lake Mackay JV (with IGO Limited (ASX: IGO) and Prodigy Gold (ASX:PRX)). The Kiwirrkurra Project is prospective for iron-oxide-copper-gold (IOCG) style mineralisation as well as orogenic gold mineralisation.

Kiwirrkurra has been the subject of historic exploration by Ashburton Minerals Ltd (ASX:LPD) in the early to mid-2000's which delineated multiple gold and copper targets. Drilling at the Pokali Prospect has identified wide zones of low-grade copper mineralisation which has IOCG characteristics.

Ashburton's drilling returned best results of:

PKC024 – 62m @ 0.39% Cu from 152m (incl. 14m @ 1.0% Cu from 168m)

PKC027 – 42m @ 0.33% Cu from 196m (incl. 4m @ 1.36% Cu from 222m)

PKC023 – 32m @ 0.46% Cu from 74m (incl. 6m @ 1.36% Cu from 100m)

PKC007 – 46m @ 0.37% Cu from 24m

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Ashburton also conducted regional, wide spaced air core drilling which has identified multiple gold anomalies which require follow up.

Review and Targeting Discussion

Recently, the West Arunta Region has been a focus for copper-gold exploration, with several greenfield discoveries of polymetallic (Cu, Au, Ag, Zn & Pb) sulphide mineralisation at the Grapple and Bumblebee Prospects by IGO Limited (ASX:IGO), and the North Dovers IOCG Prospect by Norwest Minerals (ASX:NWM).

The Pokali Prospect is located along strike and to the west of these discoveries within Western Australia (refer Figure 5). These occurrences are all located in the Aileron Province of the Arunta Orogen and are proximal to a series of faults collectively known as the Central Australian Suture (CAS), as well as additional major tectonic lineaments and fracture zones that may have acted as large-scale pathways for mineralising intrusions and hydrothermal fluids.

Within the Kiwirrkurra Project area, the major granite-related alteration systems, potentially related to IOCG-style mineralisation, comprise the Mt Webb Granite and Pollock Hills Formation, have been confirmed to have many similarities to the granites within the Mt Isa Inlier and the Gawler Craton (Wyborn et al., 1998¹), both of which are closely associated with IOCG-style copper-gold mineralisation. Strong iron alteration at the Pokali Prospect has potential IOCG affinities based on geological and geochemical data sourced from historic wide spaced drilling, and the geological setting of intrusive mafic sills and metasediments where magnetic and gravity anomalism from iron oxide minerals replacing host rocks also indicates potential for Cannington to Broken Hill-type (BHT) Ag-Pb-Zn mineralisation.

The Pokali IOCG Prospect (Pokali) correlates with a broad magnetic and gravity anomaly high. The Pokali area overlies a complex ~5km long WNW elongated magnetic anomaly (refer Figure 2), including a highly magnetic central zone where historical dipole-dipole IP surveying has been carried out and identified multiple IOCG-style drill targets.

Identification and ranking of potential targets focussed on:

- Discrete, coincident to semi-coincident magnetic and gravity anomaly high features which have potential to represent large concentrations of Fe-oxide minerals.

¹ Wyborn, L., M. Hazell, R. Page, M. Idnurm and S. Sun, 1998, A newly discovered major Proterozoic granite-alteration system in the Mount Webb region, central Australia, and implications for Cu-Au mineralisation. AGSO Research Newsletter, (28), 1-6.

- Major and minor faults which could have acted as pathways for mineralising intrusions and fluids essential for IOCG-style mineralisation.
- Elevated potassic anomaly responses from radiometric survey data, representing potassic alteration which often accompanies copper-gold (Cu-Au) deposition.
- Coincident to semi-coincident IP chargeability and apparent resistivity high responses.
- Geochemical anomalies elevated in multiple IOCG pathfinder elements, which were previously tested by wide spaced drilling and copper mineralised.
- An EM anomaly trend identified from historical airborne electro-magnetic survey data.

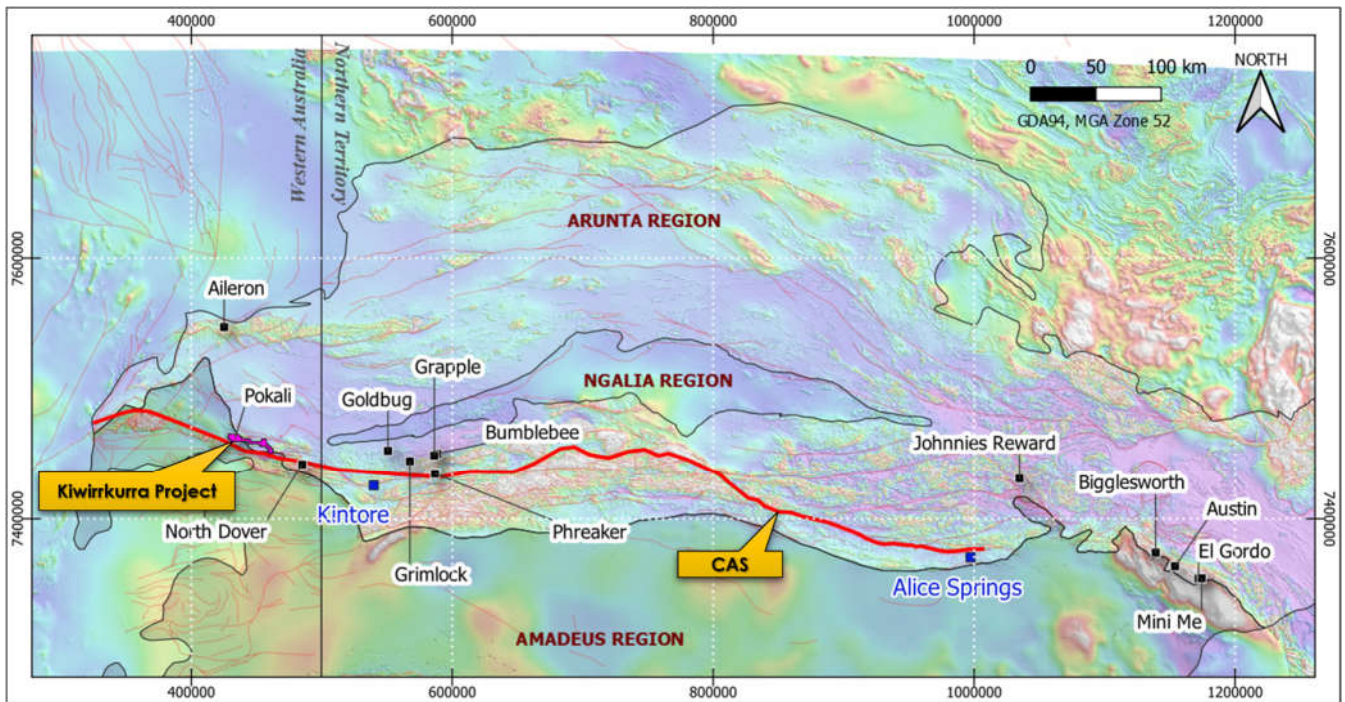


Figure 5: Pokali Prospect location in relation to the Central Australian Suture (CAS) and other IOCG and base metal occurrences.

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.



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 open-file geophysical, geological, surface geochemical and historical drilling results is based on information compiled by Dr Jayson Meyers who is a Fellow 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.