

EIS Co-funding Grant for Kiwirrkurra Copper-Gold Project

HIGHLIGHTS

- Successful application for Exploration Incentive Scheme ("EIS") grant of up to \$150,000 to co-fund diamond drilling at the Kiwirrkurra Cooper-Gold Project ("Kiwirrkurra").
- Mineral Exploration and Land Access Deed of Agreement ("DOA") negotiated and executed with Tjamu Tjamu (Aboriginal Corporation) RNTBC for the Kiwirrkurra Copper-Gold Project.
- DOA paves the way for exploration activities to commence, with drilling scheduled for early June Quarter 2022 subject to receiving a Ministerial Entry Permit and completion of Heritage survey.
- Multiple priority targets identified within project area including two high-priority Iron-Oxide-Copper-Gold ("IOCG") style targets located at the Pokali Prospect ("Pokali").
- Up to 3,000m of combined reverse circulation ("RC") and diamond drilling planned to test high-priority targets at 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; and**
 - **PKC022 – 16m @ 0.45% Cu from 188m.**

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

Rincon Resources Limited (Rincon or the Company) is pleased to advise that it has been successful in its application for a grant of a maximum of \$150,000 towards diamond drilling costs at Kiwirrkurra, under Round 24 of the Western Australian Government Exploration Incentive Scheme ("**EIS Grant**"). The EIS Grant will co-fund the diamond drill testing of two high-priority IOCG-style targets at the Pokali Prospect at Kiwirrkurra. The Company wishes to acknowledge the Western Australian government and the Department of Mines, Industry Regulation and Safety for their continued investment in exploration.

The Company has executed a Mineral Exploration and Land Access Deed of Agreement ("DOA") with the Tjamu Tjamu (Aboriginal Corporation) Registered Native Title Body Corporate at its Kiwirrkurra Project, located in the West Arunta Region of Western Australia, 600km west of Alice Springs.

This is an integral step for the Company as it looks to commence its maiden 3,000m RC and diamond drilling program at the Pokali Prospect. With the DOA now finalised the Company now awaits a Ministerial Entry Permit and the completion of Heritage surveys prior to the commencement of the planned program.

High-Priority Drill Targets at Pokali

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 to the potential size of the copper mineral system. This is based upon broad copper mineralised zones in previous drilling, surface geochemical anomalism, strong magnetic, gravity geophysical signatures.

Several previous drillholes reported elevated copper mineralisation (+1.0% Cu grades) at end-of-hole with mineralisation remaining open at depth and requiring follow-up. Minimal exploration activity has been conducted at Pokali since 2012.

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. Thirteen (13) priority targets have been identified within the project area, including two high-priority IOCG-style drill targets at the Pokali Prospect (refer Figure 1) (also refer ASX Announcement dated 15/10/2021).

The Company has planned a maiden 3,000m RC and diamond drilling program to test the two high-priority IOCG-style targets at Pokali (refer Figure 2), and subject to all necessary statutory approvals, and heritage survey clearance, drilling at Pokali is scheduled to commence 2nd Quarter 2022.

Drilling aims to resolve untested semi-coincident gravity and magnetic anomalies at depth which are interpreted to be concealed copper-gold IOCG mineralised systems within the large Pokali system.

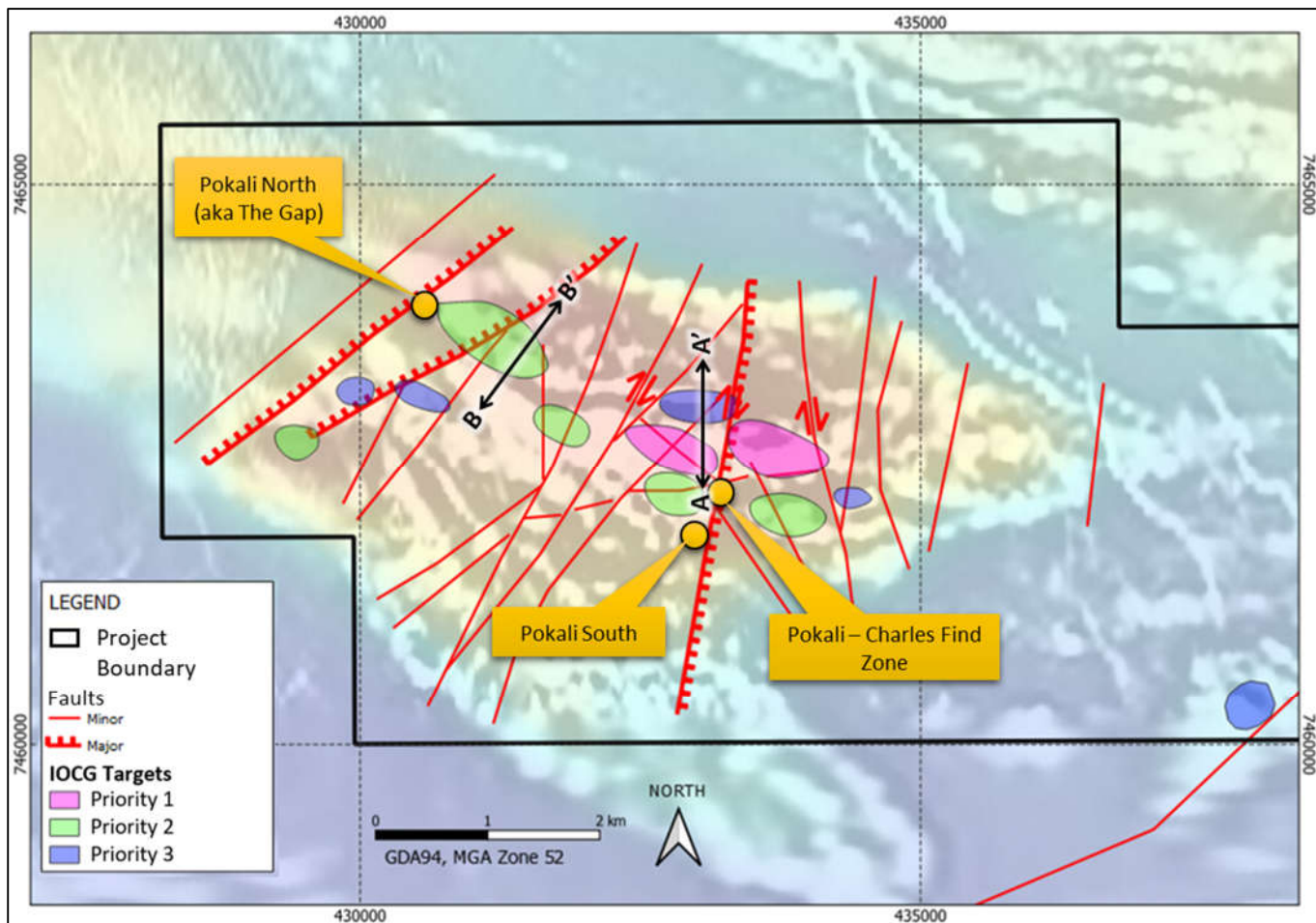


Figure 1: Pokali Prospect area showing IOCG-style targets overlying a combined ground gravity and aeromagnetic imagery.

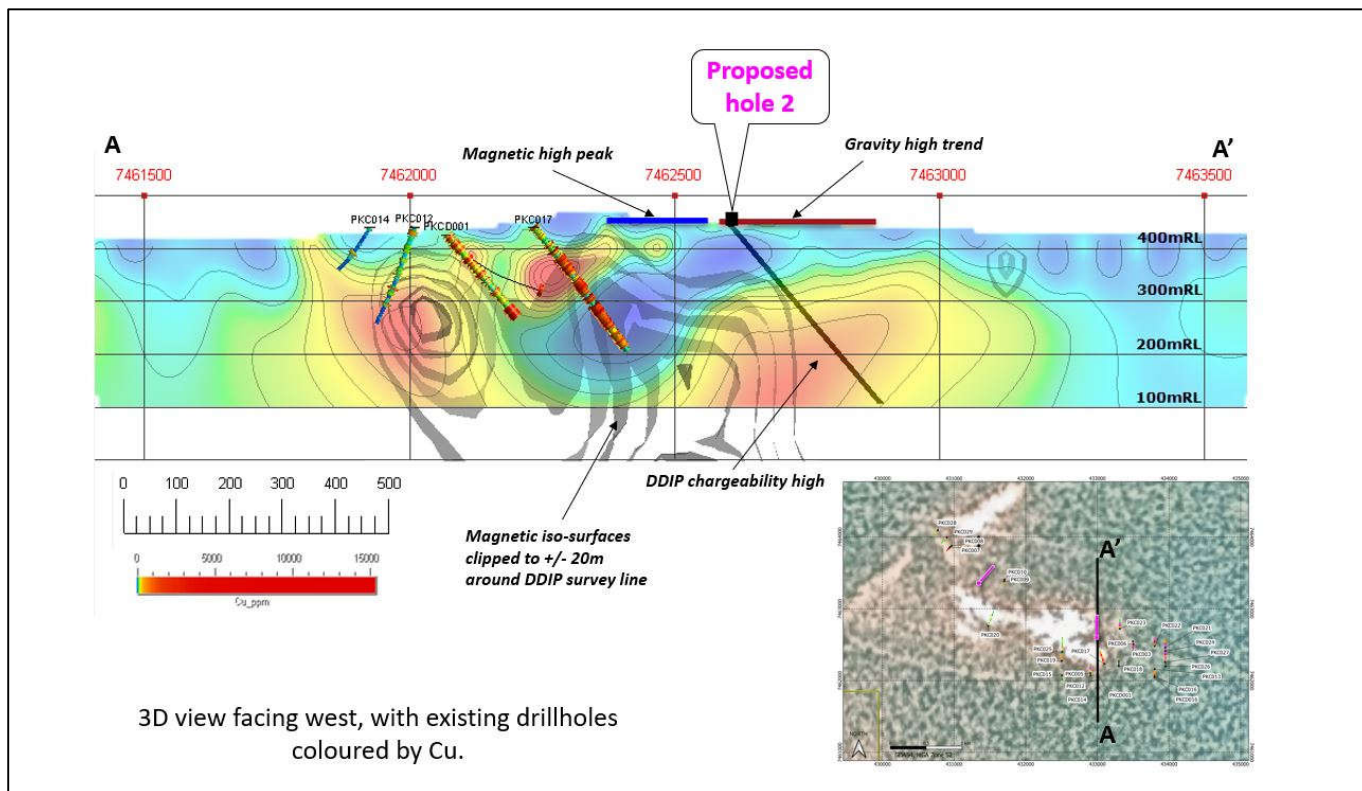


Figure 2 : Section A – A' at Pokali Prospect showing location of proposed diamond hole No.2.

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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.



ABOUT THE EXPLORATION INCENTIVE SCHEME

The Exploration Incentive Scheme ("EIS") is a Western Australian State Government initiative that aims to encourage exploration in Western Australia for the long-term sustainability of the State's resources sector.

The EIS initiative started in April 2009; from July 2019 the EIS will be funded on an ongoing basis of \$10 million per year using funds raised through mining tenement rents. The main aim is to stimulate increased private sector resource exploration, leading to new mineral and energy discoveries. New discoveries in these areas will increase knowledge of the State's geology and resources and help increase employment opportunities. Most of the activities in the EIS are focused in underexplored greenfields regions.

EIS is managed by the Geological Survey and Resource Strategy Division within the Department of Mines, Industry Regulation and Safety. It supports five high-level programs, including:

- Government-Industry Co-funded programs
 - Co-funded Exploration Drilling Program
 - Co-funded Energy Analysis Program
- Geophysical surveys
- 3D prospectivity mapping
- Encouraging exploration through cover
- Promoting strategic research with industry

Co-funded Exploration Drilling Program

This program directly supports explorers in Western Australia through a competitive program which offers co-funding to innovative exploration drilling projects. Approximately \$10 million per year is allocated to co-funded drilling.