



PRE-QUOTATION DISCLOSURES

Rincon Resources Ltd (ACN 628 003 538) (**Company** or **Rincon**) provides the following confirmations to satisfy conditions for admission of the Company's securities to quotation on ASX.

Close of the Public Offer

The Company confirms that all conditions precedent to the public offer made under the Company's prospectus dated 3 November 2020 (**Prospectus**) and supplementary prospectus dated 20 November 2020 (**Supplementary Prospectus**) (**Public Offer**) have been satisfied, and the Public Offer has closed.

The Company has issued 30,000,000 fully paid ordinary shares (**Shares**) at an issue price of \$0.20 per Share to raise \$6,000,000.

Satisfaction of conditions precedent

The Company confirms that all conditions precedent to the agreement with Mr Garry Goyne and Holding Tenements Pty Ltd (ACN 615 806 696) (**HTPL**) to acquire HTPL, the owner of the Laverton Project (comprising E38/2908 and E38/3356) have been satisfied (not waived), including the cash payment of \$25,000.

Accordingly, the Company confirms that completion of this agreement has occurred.

No impediments

The Company confirms that there are no legal, regulatory, statutory or contractual impediments to Rincon entering E45/4568, P45/2929, E45/5359, E45/5363, E45/5364, E45/5501, E38/2908, E38/3356 and E80/5241 and carrying out exploration activities such that the Company will be able to spend its cash in accordance with its commitments for the purposes of Listing Rule 1.3.2(b).

Conversion of convertible loans

The Company confirms that the convertible loans with a value of \$400,000 have converted, that 2,857,145 Shares have been issued to the lenders, and that no further obligation exists under the convertible loan agreements.

Exercise of options

The Company confirms that all 3,650,000 options have been exercised, that 3,650,000 Shares have been issued to the option holders, and that the Company has cleared funds of \$199,200 on exercise of these options.

STATEMENT OF COMMITMENT OF FUNDS
(BASED ON ACTUAL FUNDS RAISED – \$6,000,000)

The Company intends to apply the funds raised from the Public Offer (being \$6,000,000) together with its existing cash reserves over the next two (2) years as follows:

Funds available	Maximum Subscription (\$6,000,000)	Percentage of Funds
Available cash ¹	\$611,329	8.98%
Funds raised from the Public Offer	\$6,000,000	88.10%
Exercise of Options	\$199,200	2.92%
Total	\$6,810,529	100%
Allocation of funds		
South Telfer Exploration ²	\$3,820,000	56.09%
Laverton Exploration ²	\$1,030,000	15.12%
Laverton completion payment ³	\$25,000	0.37%
Kiwirrkura Exploration ²	\$280,000	4.11%
Expenses of the Public Offer ⁴	\$430,802	6.33%
Administration costs ⁵	\$750,000	11.01%
Working capital ⁶	\$474,727	6.97%
Total	\$6,810,529	100%

Notes:

1. Comprising \$235,329 in cash as at 30 June 2020, plus \$400,000 raised through the Convertible Loan seed raising, less \$24,000 in capital raising fees paid for the Convertible Loan seed raising. Refer to the Financial Information set out in Section 6 of the Prospectus for further details. The Company intends to apply these funds towards the purposes set out in this table, including the payment of the expenses of the Public Offer of which various amounts will be payable prior to completion of the Public Offer.
2. Refer to Section 5.4 and the Independent Technical Assessment Report in Annexure A of the Prospectus for further details with respect to the Company's proposed exploration programs at the Projects.
3. The Company confirms that it has paid \$25,000 to Mr Garry Goyne in order to finalise the completion of the acquisition of the Laverton Project. Further details of this payment are set out at Section 9.2 of the Prospectus.
4. Refer to Section 10.6 of the Prospectus for details of the cash expenses associated with the Public Offer.
5. Administration costs include the general costs associated with the management and operation of the Company's business including administration expenses, management salaries, directors' fees, rent and other associated costs.
6. To the extent that:
 - (a) the Company's exploration activities warrant further exploration activities; or
 - (b) the Company is presented with additional acquisition opportunities,
 the Company's working capital will fund such further exploration and acquisition costs (including due diligence investigations and expert's fees in relation to such acquisitions). Any amounts not so expended will be applied toward administration costs for the period following the initial 2-year period following the Company's quotation on ASX.

CAPITAL STRUCTURE

The capital structure of the Company as at the date of admission of the Company to the Official List of the ASX is set out below.

	Maximum Subscription
Shares currently on issue ²	13,599,611
Conversion of Convertible Loans ³	2,857,145
Exercise of existing options ⁴	3,650,000
Shares to be issued pursuant to the Offer ⁵	30,000,000
Joint Lead Manager Shares ⁶	1,230,000
Total Shares on completion of the Offer	51,336,756

Notes:

1. The rights attaching to the Shares are summarised in Section 10.2 of the Prospectus.
2. Refer to Section 9.1.2 of the Prospectus for further details of the Convertible Loan Agreements.
3. Following receipt of conditional listing approval from ASX, each Optionholder has exercised all of their Options.
4. 30,000,000 Shares were issued pursuant to the Public Offer to be issued at an issue price of \$0.20 per share raising \$6,000,000 (before costs).
5. Comprising the following Shares issued pursuant to the JLM Mandate (summarised at Section 9.1.1 of the Prospectus):
 - (a) 330,000 Shares, being an amount of Shares equal to 1.1% of the Shares to be issued under the Offer, which the Joint Lead Managers subscribed for at \$0.0001 per Share; and
 - (b) 900,000 Shares, which the Company has agreed to issue to PAC Partners in lieu of its portion of the management fee and selling fee (as further set out in Section 9.1.1 of the Prospectus).

RESTRICTED SECURITIES

The Company confirms that following admission to quotation of the Company's securities on the Official List of the ASX, the following securities will be restricted pursuant to the ASX Listing Rules for the period outlined below.

Class	Number	Restriction Period
Shares	9,058,210	24 months from the date of re-quotation
Shares	1,970,918	12 months from 19 December 2019
Shares	125,636	12 months from 29 January 2020
Shares	83,869	12 months from 3 February 2020
Shares	83,869	12 months from 10 February 2020
Shares	83,869	12 months from 26 May 2020
Shares	209,673	12 months from 30 June 2020
Shares	498,212	12 months from 1 December 2020
Shares	2,045,790	12 months from 8 December 2020

This announcement is authorised for release by the Board of Directors of Rincon Resources Limited.

A handwritten signature in black ink, appearing to read 'Geoff McNamara', with a long, sweeping horizontal line extending to the right.

Geoffrey McNamara
Director

For further information, please contact:

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Director and Proposed Executive Chair