

Laverton Gold Project Update

DRILLING IDENTIFIES MULTIPLE NEW MINERALISED GOLD TRENDS

HIGHLIGHTS

- The maiden 103 hole, 6,416m metre air-core drill programme completed at the Laverton Gold Project.
- Four target areas tested, following up historically anomalous drill results and soil geochemical anomalism.
- Widespread gold intersections returned from multiple areas including:
 - 13m @ 0.30g/t Au from 45m to end-of-hole in 21LAC098;**
 - 5m @ 0.45g/t Au from 20m in 21LAC006;**
 - 5m @ 0.40g/t Au from 25m in 21LAC001;**
 - 5m @ 0.28g/t Au from 65m on 21LAC097;**
 - 5m @ 0.26g/t Au from 40m in 21LAC054;**
 - 5m @ 0.22g/t Au from 55m in 21LAC081; and**
 - 10m @ 0.10g/t Au from 60m in 21LAC099.**
- Area 2 gold mineralisation is associated with a Banded-Iron Formation (BIF) unit – the interpreted southern strike extension of the Gladiator Gold Deposits BIF unit.
- Planning underway for follow-up reverse circulation drilling to test bedrock gold mineralisation at Area's 1 and 2.
- Single metre re-sampling of anomalous intersections underway.
- Additional targeting work underway to identify new areas for drill testing.

Rincon CEO, Gary Harvey commented:

"We are pleased to have completed our maiden air-core drill programme at Laverton which has identified multiple zones of gold mineralisation which highlights the potential of the Laverton Gold Project. Results from target Area 2 are particularly encouraging as the gold mineralisation encountered is associated with BIF; a known prospective geological target for gold mineralisation in the Laverton region. We are planning to test these targets at greater depths into fresh rock".

Rincon Resources Limited (Rincon or the Company) is pleased to provide an exploration update for its Laverton Gold Project located in the Laverton Gold District, Western Australia, 4km west of the Laverton townsite.

Maiden Air-Core Drilling Programme

A 103 hole, 6,416m air-core (AC) drill programme (21LAC001-103) was completed at the Laverton Gold Project which aimed to define the extent of gold mineralisation, intersected in historical drilling, over four priority areas (Figure 1).

Several anomalous gold intercepts (+0.10g/t Au), together with anomalous silver +/- arsenic, were returned including*:

- Area 1 – **5m @ 0.45g/t Au from 20m in 21LAC006; and**
- Area 1 – **5m @ 0.40g/t Au from 25m in 21LAC001.**
- Area 2 – **13m @ 0.30g/t Au from 45m to EOH in 21LAC098; and**
- Area 2 – **5m @ 0.28g/t Au from 65m on 21LAC097.**
- Area 2 – **5m @ 0.22g/t Au from 55m in 21LAC081; and**
- Area 2 – **10m @ 0.10g/t Au from 60m in 21LAC099.**
- Area 3 – **5m @ 0.26g/t Au from 40m in 21LAC054.**

*All significant intersections are summarised in Table 1.

Area 1

Eight AC holes (21LAC001-008) were drilled to follow-up an historical Rotary Air-Blast (RAB) intercept of **7m @ 15.95g/t Au¹** from 21m. Mineralised zones were observed to consist of ferruginous quartz veinlets associated with a mafic-felsic contact (Figure 2).

Gold mineralisation at Area 1, inclusive of the historic drill intercept, has now been intersected over a strike length ~80m and remains open along strike and at depth.

In addition to gold, anomalous silver (Ag) was returned which is interpreted to be associated with the felsic rocks in the area.

Best results include:

- 21LAC001 – 5m @ 0.40g/t Au from 25m and 15m @ 1.25g/t Ag from surface; and
- 21LAC006 – 5m @ 0.45g/t Au from 20m.

¹ Refer to Rincon's 2020 IPO Prospectus dated 18/12/2020, available to view at www.rinconresources.com.au

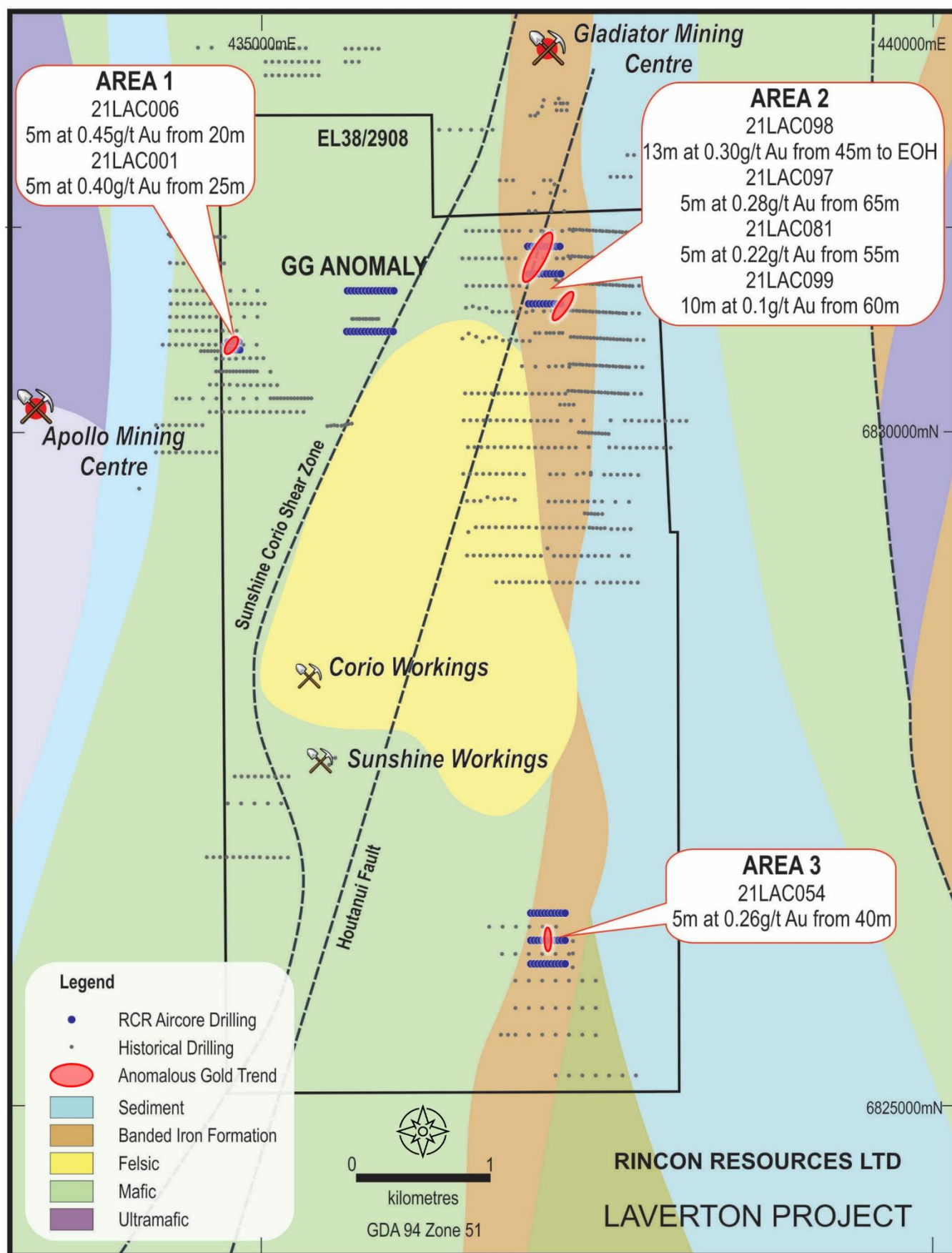


Figure 1 – Air-core drilling areas and anomalous trends at the Laverton Gold Project.

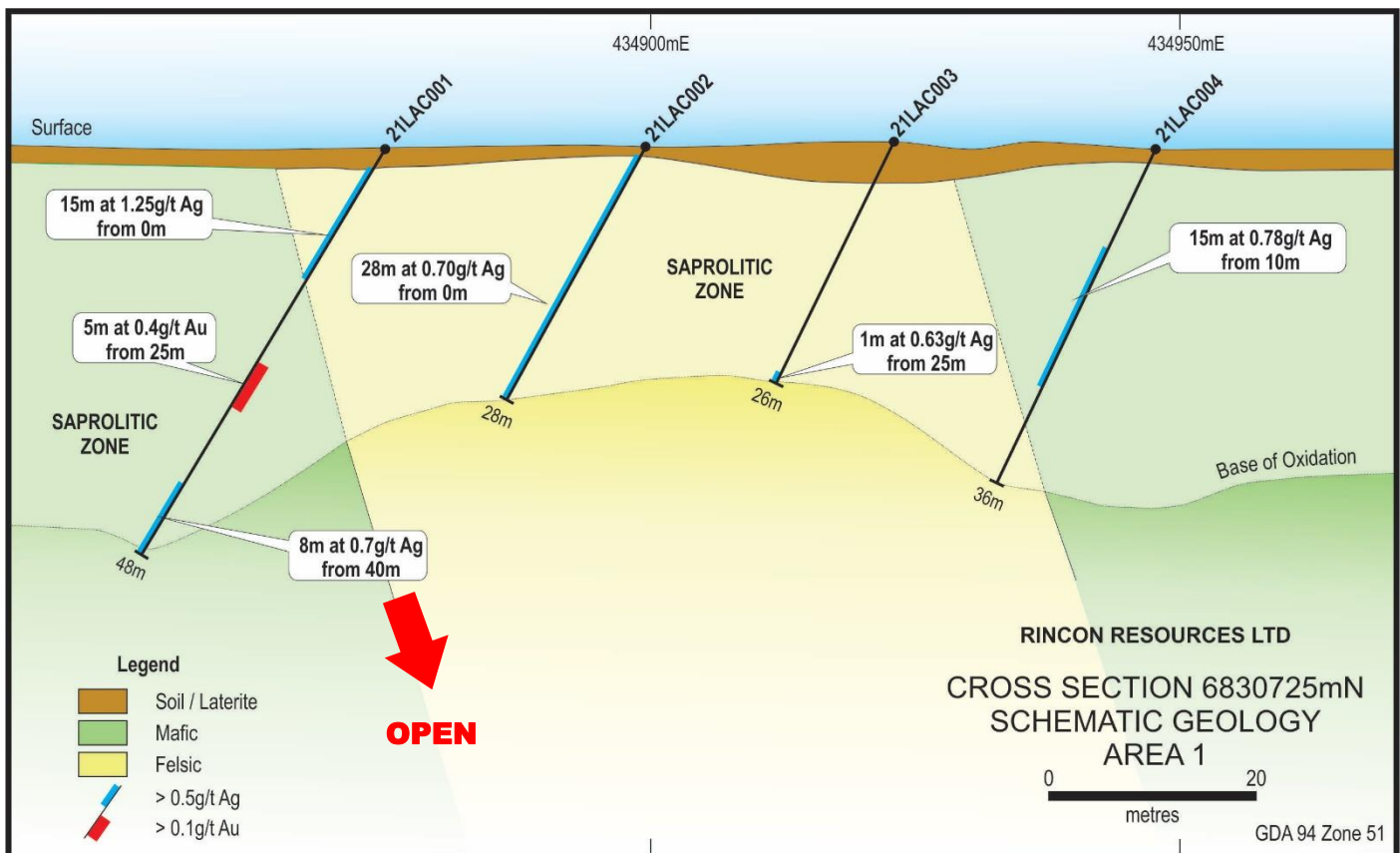


Figure 2 – Schematic cross-section through Area 1 showing gold intersections (red bar) and silver intersections (blue bar).

Area 2

Thirty-three AC holes (21LAC071-103) were completed at Area 2, designed to follow-up a gold trend over 800m of strike defined by $\geq 0.10\text{g/t Au}$ (best-in-hole gold value) in historical RAB and AC drill holes. The anomalous gold trend is associated with the interpreted southern extension of the Banded-Iron Formation (BIF) sequence that is associated with the Gladiator Gold Deposits to the north of the Laverton Gold Project.

A thick, transported, paleo-channel system was observed to depths of +40m in most cases with the majority of holes requiring to be drilled through the transported cover before intersecting the oxidised bedrock transition zone. Hole 21LAC100 failed to drill through the transported cover and ineffectively tested the lower transitional zone (Figure 3).

Lithologies observed included BIF, felsic volcanoclastics, meta-sediments and mafic rocks. Several anomalous gold intercepts were returned, some encouragingly at End-Of-Hole (EOH). Weakly elevated arsenic (As) and Zinc (Zn) was generally associated with gold anomalism and delineate a geochemical association with sediment, particularly BIF.

Better results include:

- 21LAC081 – 5m @ 0.22g/t Au from 55m;
- 21LAC083 – 5m @ 0.10g/t Au from 35m;
- 21LAC087 – 5m @ 0.13g/t from 450m;
- 21LAC089 – 5m @ 0.10g/t Au from 35m;
- 21LAC089 – 5m @ 0.10g/t Au from 35m;

- 21LAC096 – 5m @ 0.20g/t Au from 50m;
- 21LAC097 – 5m @ 0.28g/t Au from 65m;
- 21LAC098 – 13m @ 0.30g/t Au from 58m to EOH;
- 21LAC099 – 10m @ 0.10g/t Au from 60m; and
- 21LAC101 – 4m @ 0.12g/t Au from 50m to EOH.

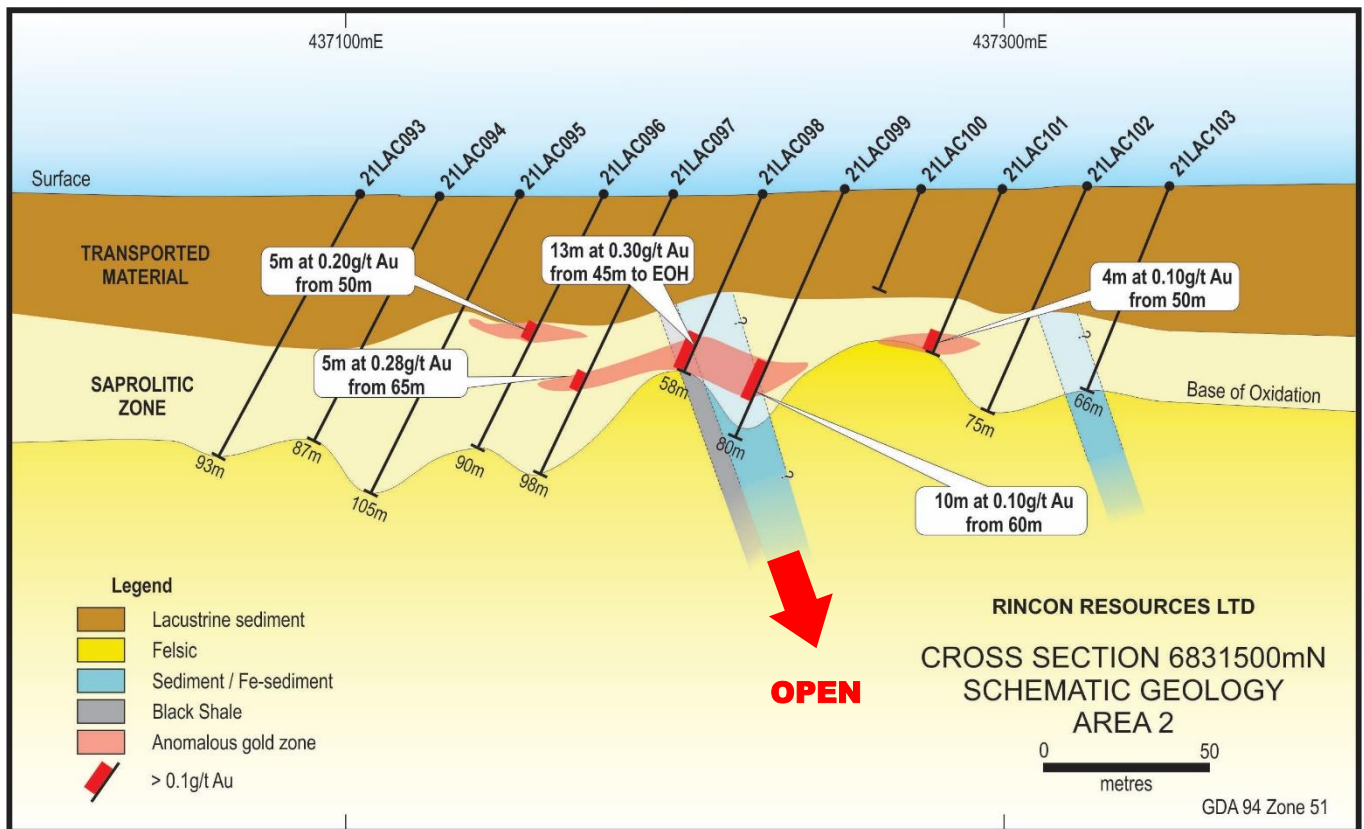


Figure 3 – Schematic cross-section through Area 2 showing gold intersections (red bar).

Area 3

Thirty-three AC holes (21LAC038-070) were completed to test several historical RAB drillhole gold anomalies $\geq 0.1\text{g/t Au}$ (best-in-hole gold value) intersected over 250m of strike and associated with the interpreted southern extension of the BIF sequence that is associated with the Gladiator Deposits to the north of the project tenement boundary.

The drilling was planned to better define the historical RAB anomalism in hilly terrain (outcrop/sub-crop) in the southern portion of the project.

Highly anomalous arsenic (As) (up to 0.1% As) was encountered in several holes, although generally not with elevated gold, and is assumed to be associated with several ferruginous BIF or meta-sediments units observed in the area.

Better results include:

- 21LAC043 – 5m @ 0.16g/t Au from 40m
- 21LAC048 – 5m @ 0.10g/t Au from 110m, and
- 21LAC054 – 5m @ 0.10g/t Au from 5m; 5m @ 0.26g/t Au and 0.58g/t Ag from 40m.

GG Anomaly

Twenty-six AC holes (21LAC009-037) were completed across two wide spaced lines at the GG anomaly. Drilling was designed to follow-up an historical RAB intercept of **4m @ 1.55g/t Au²** from 21m coincident with the GG multi-element gold-in-soil geochemical anomaly.

The geology observed in the drilling consisted of felsic volcanoclastics, felsic intrusives and mafic to ultramafic rocks. Associated with gold mineralisation was low-level silver (Ag) and to a lesser extent, weakly elevated antimony (Sb), zinc (Zn) and arsenic (As).

Better results include:

- 21LAC037 – 5m @ 0.13g/t Au from 50m.
- 21LAC025 – 4m @ 0.09g/t Au and 3.6g/t Ag from 85m to EOH.

Next Steps

- Single metre re-sampling of anomalous intersections is underway
- Area's 1 and 2 have identified for follow-up reverse circulation drilling to test bedrock gold anomalism. This is currently being planned and likely to be scheduled for the 4th quarter 2021.
- Additional target generation work is currently underway aimed at identifying new areas of interest within the greater Laverton Project area.

– ENDS –

Authorised by the Board of Rincon Resources Limited

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² Refer to Rincon's 2020 IPO Prospectus dated 18/12/2020, available to view at www.rinconresources.com.au

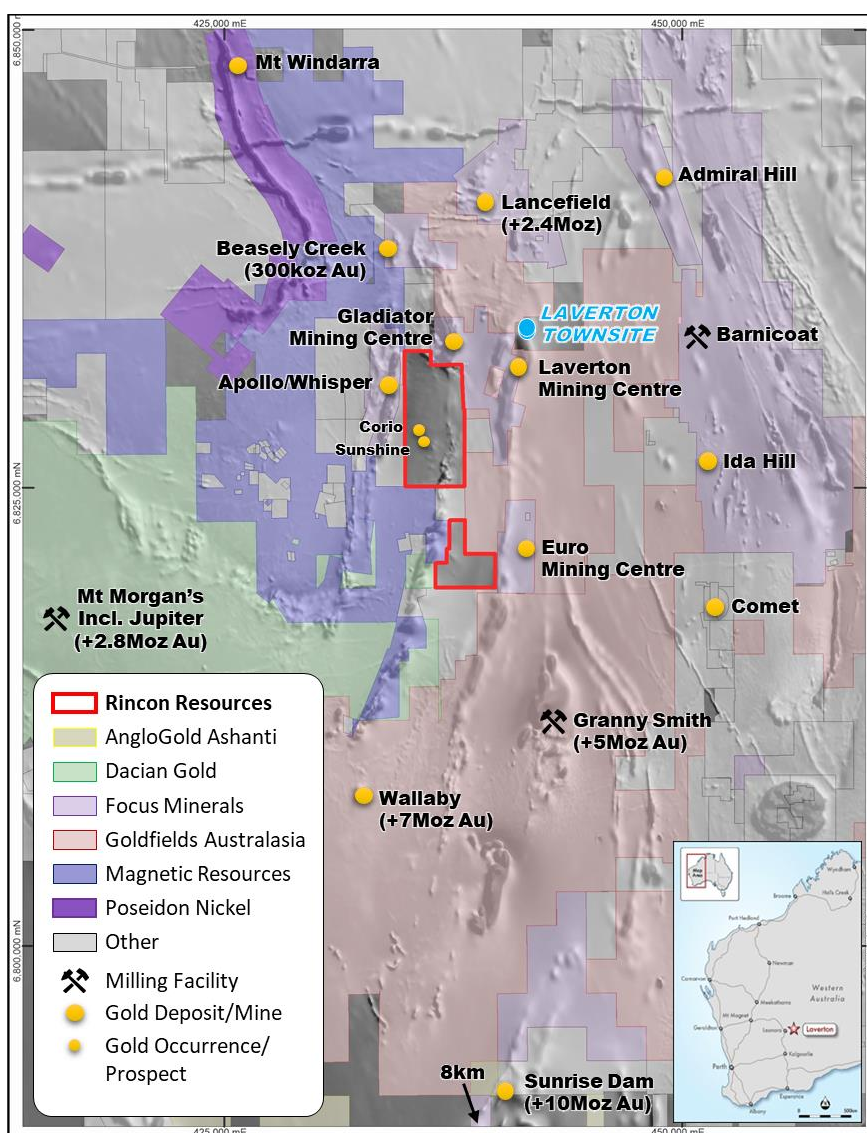
ABOUT LAVERTON GOLD PROJECT

The Laverton Gold Project consists of two exploration licences covering approximately 42km² of prospective Banded Iron Formation (BIF), within the Mt Margaret-Murrin Greenstone belt (MMMG) in the heart of the Laverton Gold District. The project area is located 4km west of the Laverton townsite and has historically been the subject of sporadic, early-stage exploration activities.

The MMMG is a highly prospective greenstone belt in the Laverton Gold District that produced over 25M oz of gold. Gold mineralisation in the Laverton Gold District is often associated and hosted in shear zones with BIF in favourable structural settings. The Laverton Gold Project covers approximately 11km of combined strike of two prospective shear zones and under explored BIF.

The tenements cover the southern strike extension of the historic Gladiator Gold Deposits, as well as the parallel Sunshine-Corio Shear Zone where gold mineralisation has been identified in historical workings and previous exploration including drilling results of up to 7.00m @ 15.90g/t Au³.

The Sunshine-Corio Shear Zone and BIF in the project area have been relatively unexplored due to the presence of alluvial cover (+30 metres). Recent aeromagnetic data interpretation has highlighted a number of prospective targets where the BIF interacts with favourable northwest trending structures, which are known to be associated with gold mineralisation elsewhere in the MMMG.



Laverton Gold Project tenement location plan, Laverton Gold District WA.

³ Refer to Rincon's 2020 IPO Prospectus dated 18/12/2020, available to view at www.rinconresources.com.au

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 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.

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.

Table 1 – Summary of Significant Intersections (≥ 0.10g/t gold)

Area	Hole	East	North	Depth	Gold Intersection			Other Intersection		
					From	To	Intersection	From	To	Intersection
Area 1	21LAC001	434875	6830725	48	25	30	5m @ 0.40g/t Au	0	15	15m @ 1.25g/t Ag
								40	48	8m @ 0.70g/t Ag EOH
Area 1	21LAC002	434900	6830725	28				0	28	28m @ 0.7g/t Ag EOH
								0	15	15m @ 460ppm As
Area 1	21LAC003	434925	6830725	26				28	29	1m @ 0.63g/t Ag EOH
Area 1	21LAC004	434950	6830725	36				10	25	15m @ 0.78g/t Ag
Area 1	21LAC006	434900	6830780	29	20	25	5m @ 0.45g/t Au			
Area 1	21LAC007	434925	6830780	27	0	5	5m @ 0.10g/t Au			
					10	15	5m @ 0.11g/t Au			
GG	21LAC009	435750	6830860	75	20	25	5m @ 0.10g/t Au	45	55	10m @ 0.68g/t Ag
GG	21LAC011	435825	6830860	58				15	20	5m @ 0.57g/t Ag
GG	21LAC020	436050	6830860	59				40	45	5m @ 0.66g/t Ag
GG	21LAC021	436075	6830860	63				20	25	5m @ 0.57g/t Ag
								50	60	10m @ 0.5g/t Ag
GG	21LAC025	435800	6831160	89	85	89	4m @ 0.09g/t Au EOH	30	50	20m @ 0.58g/t Ag
								85	89	5m @ 3.6g/t Ag EOH
GG	21LAC028	435875	6831160	87				25	30	5m @ 0.55g/t Ag
								85	87	2m @ 0.76g/t Ag
GG	21LAC029	435900	6831160	110				100	110	10m @ 0.76g/t Ag EOH
GG	21LAC033	436000	6831160	62				45	50	5m @ 0.90g/t Ag
GG	21LAC035	436050	6831160	83				80	83	3m @ 0.55g/t Ag EOH
GG	21LAC037	436100	6831160	84	50	55	5m @ 0.13g/t Au	20	30	10m @ 0.90g/t Ag
Area 3	21LAC038	437150	6826180	64				10	15	10m @ 3.2g/t Ag
								0	15	15m @ 500ppm As
Area 3	21LAC039	437175	6826180	21				15	21	6m @ 1.1g/t Ag EOH
								15	21	6m @ 220ppm As EOH
Area 3	21LAC041	437225	6826180	72				70	72	2m @ 0.52g/t Ag EOH
								70	72	2m @ 630ppm As EOH
Area 3	21LAC043	437275	6826180	90	40	45	5m @ 0.16g/t Au			
Area 3	21LAC048	437400	6826180	120	110	115	5m @ 0.10g/t Au			
Area 3	21LAC049	437150	6826360	49				0	20	20m @ 219ppm As
Area 3	21LAC050	437175	6826360	57				0	35	35m @ 225ppm As
Area 3	21LAC051	437200	6826360	27				20	25	5m @ 1.9g/t Ag
								5	25	20m @ 660ppm As
Area 3	21LAC052	437225	6826360	64				35	40	5m @ 0.65g/t Ag
								25	45	20m @ 400ppm As
Area 3	21LAC054	437275	6826360	69	5	10	5m @ 0.10g/t Au			
					40	45	5m @ 0.26g/t Au	40	45	5m @ 0.58g/t Ag
								60	69	9m @ 500ppm As EOH
Area 3	21LAC055	437300	6826360	83				80	83	3m @ 470ppm As
Area 3	21LAC056	437325	6826360	101				35	40	5m @ 0.61g/t Ag
								95	101	6m @ 1000ppm As EOH
Area 3	21LAC057	437350	6826360	117				45	50	5m @ 0.56g/t Ag
								105	117	12m @ 400ppm As EOH
Area 3	21LAC058	437375	6826360	33				30	33	3m @ 1.1g/t Ag EOH
Area 3	21LAC060	437150	6826560	33				0	33	33m @ 600ppm As EOH
Area 3	21LAC061	437175	6826560	28				0	28	28m @ 470ppm As EOH
Area 3	21LAC062	437200	6826560	19				10	19	9m @ 800ppm As EOH
Area 3	21LAC066	437300	6826560	9				0	9	9m @ 850ppm As EOH
Area 3	21LAC067	437325	6826560	29				0	29	29m @ 1100ppm As EOH
Area 3	21LAC068	437350	6826560	29				0	28	28m @ 1100ppm As EOH
Area 3	21LAC069	437375	6826560	11				0	11	11m @ 1000ppm As EOH
Area 2	21LAC071	437100	6831080	93				70	80	10m @ 0.91g/t Ag
Area 2	21LAC072	437125	6831080	89				40	45	5m @ 0.73g/t Ag
Area 2	21LAC076	437225	6831080	74				70	74	4m @ 0.67g/t Ag EOH
Area 2	21LAC081	437350	6831080	120	55	60	5m @ 0.22g/t Au			
Area 2	21LAC083	437125	6831300	57	35	40	5m @ 0.16g/t Au			
Area 2	21LAC085	437175	6831300	98				95	98	3m @ 2.5g/t Ag EOH
Area 2	21LAC087	437225	6831300	120	50	55	5m @ 0.13g/t Au			
Area 2	21LAC088	437250	6831300	104				50	55	5m @ 0.82g/t Ag
Area 2	21LAC089	437275	6831300	99	35	40	5m @ 0.10g/t Au	15	20	5m @ 0.99g/t Ag
Area 2	21LAC096	437175	6831500	90	50	55	5m @ 0.20g/t Au			
Area 2	21LAC097	437200	6831500	98	65	70	5m @ 0.28g/t Au			
Area 2	21LAC098	437225	6831500	58	45	58	13m @ 0.30g/t Au EOH			
Area 2	21LAC099	437250	6831500	85	60	70	10m @ 0.10g/t Au			

Area	Hole	East	North	Depth	Gold Intersection			Other Intersection		
					From	To	Intersection	From	To	Intersection
Area 2	21LAC101	437300	6831500	54	50	54	4m @ 0.10g/t Au EOH			
Area 2	21LAC102	437325	6831500	75	70	75	5m @ 0.09g/t Au EOH			

Appendix 1

JORC Code, 2012 Edition – Table 1 – Laverton Air-Core Drilling

Section 1 - 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.	The sampling has been carried out using air-core drilling (AC). A total of 103 holes (LLAC001-103) were drilled in the reported program for a total of 6416m of AC at depths ranging from 2 to 120m. Holes were drilled at - 60 degrees at approximately to 270°. Sample quality was high with only minimal sample loss around the annulus. Some samples were damp to wet as noted but overall dry sample was produced to the depths drilled
	Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.	The drill holes were located by handheld GPS. Sampling was carried out under Company protocols and QAQC procedures as per current industry practice. See further details below.
	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.	AC holes were drilled with a 3.5-inch face-sampling bit, 1m samples collected through a cyclone into buckets and placed on the ground as 1m samples, generally in rows of 10. Samples are collected with a scoop to generate 5m composite samples, or variable samples at EOH. The 2-3 kg composite samples were dispatched Onsite Laboratories in Bendigo. These samples were sorted and dried by the assay laboratory, pulverised to form a 25gm charge for Fire Assay/AAS. A suite of base metals (Ag, As, Sb, Cu, Co, Ni, Pb, Zn, W, Bi, Ni & Te) were analysed via ICP to ppm levels.
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).	Inclined air-core drilling was completed by Harmec based in Perth.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	The majority of samples were dry. Ground water was encountered in some holes. Sample recoveries were visually estimated, and any low recoveries recorded in the drill logs. Sample quality was noted on the drill logs.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Drill cyclone and sample buckets were cleaned between rod changes and after each hole to minimize contamination.
	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.	There is no observed relationship between recovery and grade in the AC drilling.
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.	All holes were inspected by Company Geologists, with detailed logging using the Companies logging scheme to follow.

Criteria	JORC Code explanation	Commentary
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging of AC samples records lithology, mineralogy, mineralisation, weathering, colour and other features of the samples. All samples are wet-sieved and EOH samples stored in chip trays. These trays were stored off site for future reference. All sample piles were photographed and stored on the company's database.
	The total length and percentage of the relevant intersections logged.	All holes were inspected by Company Geologists. Detailed logging of some holes is planned.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	NA
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	AC composite samples, 1m individual samples and EOH samples were collected using a scoop. Samples are recorded as dry, wet or damp. Results from the composite samples are used to identify which single meter samples will be submitted to laboratory. Composite samples are not used in resources calculations.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Samples were prepared at the Onsite Laboratories in Bendigo. Samples were dried, and the whole sample pulverized to 90% passing 75um, and a reference sub-sample of approximately 200g retained. A nominal 25 g was used for the analysis (FA/AAS) with a separate split used for base metal analysis. The procedure is industry standard for this type of sample.
	Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.	AC samples are collected at 1 m intervals and composited into 5 m samples using a scoop to sample individual metre samples. Certified Reference Materials (CRM's) and/or blanks are analysed with each batch of samples. These quality control results are reported along with the sample values in the final report. Selected samples are also re-analysed to confirm anomalous results.
	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.	Compositing of samples involves collection of representative scoop from within the single sample meter pile. Samples weigh 2-3kg prior to pulverization.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are considered appropriate to give an indication of mineralisation given the particle sizes and the practical requirement to maintain manageable sample weights.
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.	Samples were analysed for Au to ppm levels via 25g fire assay / AAS finish which gives total digestion and is appropriate for high-level samples. Base metals were analysed to ppm levels.
	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 geophysical tools were used in this program.
	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.	For 5m composite AC sampling, Field Standards (Certified Reference Materials) and Blanks are inserted regularly within the sample sequence. At the Assay Laboratory additional Repeats, Lab Standards, Checks and Blanks are analysed concurrently with the field samples. Results of the field and Lab QAQC samples were checked on assay receipt. All assays met QAQC protocols, showing no levels of contamination or sample bias. Analysis of field duplicate assay data suggests expected levels of sampling precision, with less than 10% pair difference.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Significant results were checked by the CEO and Consultant Geologist.
	The use of twinned holes.	Twin holes were not employed during this part of the program.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Data is entered electronically at the Perth office. Assay files are received electronically from the Laboratory. All data is stored in a Company database system and maintained by the Database Manager.
	Discuss any adjustment to assay data.	No assay data was adjusted. The lab's primary Au field is the one used for analysis purposes. No averaging is employed.
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	AC locations were determined by hand-held GPS. The drill rig mast is set up using a clinometer and rig is orientated using handheld compass.

Criteria	JORC Code explanation	Commentary
	used in Mineral Resource estimation.	
	Specification of the grid system used.	Grid projection is GDA94, Zone 51.
	Quality and adequacy of topographic control.	Relative Levels are allocated to the drill hole collars using current Digital Terrain Model's for the area. The accuracy of the DTM is estimated to be better than 5m.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	AC drilling was designed to intersect oxide mineralisation within the known mineralized structures interpreted mineralised shear zones within the tenement. One sample was collected for every 5 metres (maximum) drilled and submitted for assay.
	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 drilling is part of a first pass wide spaced regional exploration programme and is not suitable for Resource estimation purposes.
	Whether sample compositing has been applied.	No compositing has been employed in the reported results.
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.	The orientation of the drill hole (azimuth) is approximately perpendicular to the strike of the targeted mineralisation.
	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.	The drill orientation is estimated to be approximately perpendicular to the main mineralised trend. It is unclear at present whether cross structures are mineralised, however it is considered unlikely that any sampling bias has been introduced.
Sample security	The measures taken to ensure sample security.	Composite samples were submitted in pre -numbered plastic bags (five calico bags per single plastic bag), sealed and transported to the Bureau Veritas Laboratory in Kalgoorlie for assaying.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Sampling and assaying techniques are industry-standard. No specific audits or reviews have been undertaken at this stage in the program.

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 AC drilling occurred within tenements E37/2908 which is held 100% by Holding Tenements Pty Ltd, a 100% owned subsidiary of Rincon Resources Ltd. The Project is located 5km SW of Laverton in the Eastern Goldfields of Western Australia
	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 Department of Mines & Petroleum.
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; geophysical surveys and geological mapping has been largely completed by Metex Resources Limited and Barrack Gold of Australia Limited. The reports are available on the West Australian Mines Department WAMEX open file library. Classic Minerals Ltd completed limited exploration in 2009. Rincon completed soil sampling in 2019 within E38/2908 at the GG Prospect. Where relevant, assay data from this earlier exploration has been incorporated into Company databases.
Geology	Deposit type, geological setting and style of mineralisation.	The Project is prospective for Archaean-aged structurally controlled mesothermal gold deposits.
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.	Refer to table in the body of text.

Criteria	JORC Code explanation	Commentary
	<i>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.</i>	
Data aggregation methods	<i>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.</i>	Grades are reported as down-hole length-weighted averages of grades. No top cuts have been applied to the reporting of the assay results. A maximum of 1 composite sample of internal dilution was used.
	<i>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.</i>	All higher-grade intervals are included in the reported grade intervals.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalent values are used.
Relationship between mineralisation widths and intercept lengths	<i>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 statement to this effect (e.g. 'down hole length, true width not known').</i>	Due to the wide spacing of the AC drilling, the geometry of the mineralization is not fully known, but inferred to be broadly NS striking and steeply dipping to sub-vertical. The geometry of the mineralisation at depth is interpreted to vary from steeply west dipping to sub-vertical. All assay results are based on down-hole lengths, and true width of mineralisation is not known.
Diagrams	<i>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.</i>	Refer to Figure in the body of text.
Balanced reporting	<i>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.</i>	Refer to results reported in body of text and summary statistics for the elements reported. All samples over 0.1 g/t Au are reported.
Other substantive exploration data	<i>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.</i>	Refer to body of text and this appendix.
Further work	<i>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.</i>	Further drill testing is planned, as described in this announcement. Location of drilling is still to be determined.