

South Telfer Gold-Copper Project Update DRILLING UNDERWAY IN PATERSON PROVINCE

HIGHLIGHTS

- **Maiden drilling programme underway at the Hasties Prospect.**
- **5,000m Phase 1 programme to achieve the following outcomes:**
 - Test an interpreted south-eastern plunge to existing mineralisation;
 - Validate zones of gold and copper mineralisation from historic drilling which returned historical intercepts including:
 - 57.80m @ 2.05g/t Au from 17.40m, including;
 - 16.10m @ 4.75g/t Au from 42.70m;
 - 68.00m @ 1.33g/t Au from 1.00m
 - 20.60m @ 1.23% Cu from 87.6 0m; and
 - 10.90m @ 3.39% Cu from 91.80m.
 - Collect samples for preliminary metallurgical test work

Rincon CEO, Gary Harvey commented:

"We're very pleased to have commenced our maiden 5,000m RC drilling programme at the South Telfer Gold-Copper Project. This is the first of two significant drilling programmes we have planned for the Hasties Prospect this year and we expect this programme to take 3-4 weeks.

We are also in the process of seeking approval for a Phase 2 RC and diamond drilling programme over the Hasties Prospect, scheduled to commence in October, and preparing to commence a soil sampling programme over the Westin Prospect area 35km south-east of the Telfer Gold Mine".

Rincon Resources Limited (Rincon or the Company) is pleased to announce that drilling has commenced at its wholly owned South Telfer Gold-Copper Project located in the Paterson Province, Western Australia, 12km south of the 32Moz Telfer Gold Mine.

5,000m Phase 1 RC Drilling

The Company's maiden 5,000m Phase 1 RC drilling at the Hasties Prospect has commenced. The programme, targeting Telfer (reef/stockwork) and Havieron (breccia) style mineralisation, aims to achieve the following initial outcomes:

- *Test an interpreted south-eastern plunge to existing mineralisation;*
- *Validate zones of gold and copper mineralisation from historic drilling; and*
- *Collection suitable material for preliminary metallurgical test work.*

Results and technical information collected from Phase 1 will primarily be used to lay the groundwork for a maiden mineral resource estimation. Extensional drilling will aim to expand the size and scale of the mineralised system at Hasties Prospect.

Phase 1 drilling is expected to take 3-4 weeks with a further 4-5 weeks post drilling for the receipt of assays.



Photos: Drilling rig (Left) and copper-oxide mineralisation in gossan (Right) at Hasties Prospect.

----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 500km² 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

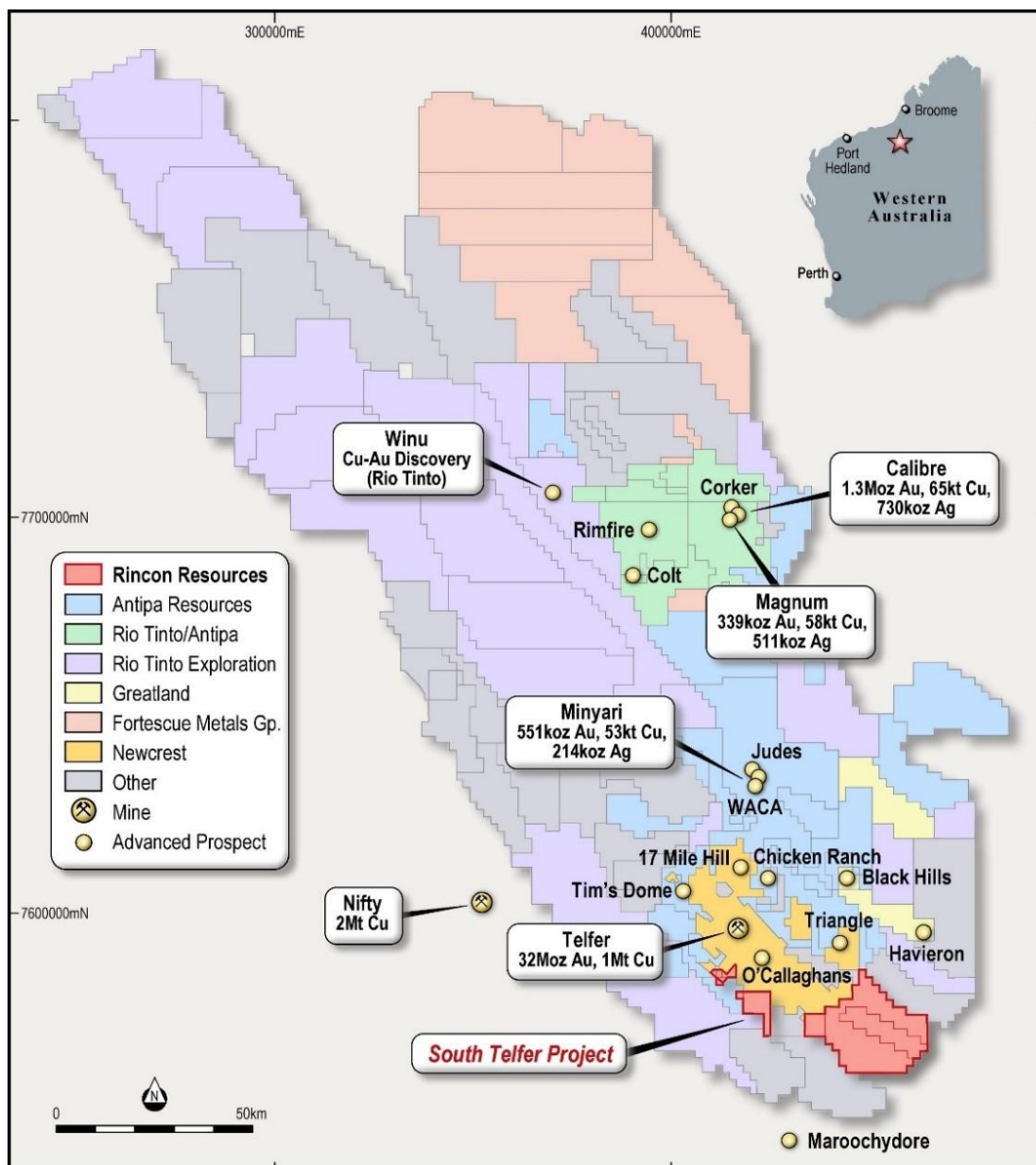
- 57.80m @ 2.05g/t Au from 17.40m incl; 16.10m @ 4.75g/t Au from 42.70m;
- 68.00m @ 1.33g/t Au from 1.00m;
- 36.00m @ 1.66g/t Au from 2.00m;
- 33.20m @ 1.46g/t Au from 25.00m;
- 23.00m @ 2.06g/t Au from 23.00m; and
- 5.00m @ 3.73g/t Au from 50.00m.

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.



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 Gradient Array Inverse Polarisation (GAIP) 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.