

Phase 2 Drilling at South Telfer Copper-Gold Project

HIGHLIGHTS

- Heritage survey completed in preparation for commencement of Phase 2 drilling program, final report and clearance to drill expected within two weeks.
- Reverse Circulation (RC) and Diamond Drill (DD) rigs secured and ready to mobilise.
- Phase 2 to comprise up to 5,000m of RC and DD drilling to test the gap between the Hasties Main and Hasties South-East zones, and extensional targets (refer Figure 1).
- Phase 2 is targeting Telfer Dome (quartz-dolomite-sulphide reef and breccia/stockwork) and Havieron (sulphide and breccia) style mineralisation.
- Successful application for Exploration Incentive Scheme ("EIS") grant of up to \$75,000 to co-fund diamond drilling at the Hasties zones.

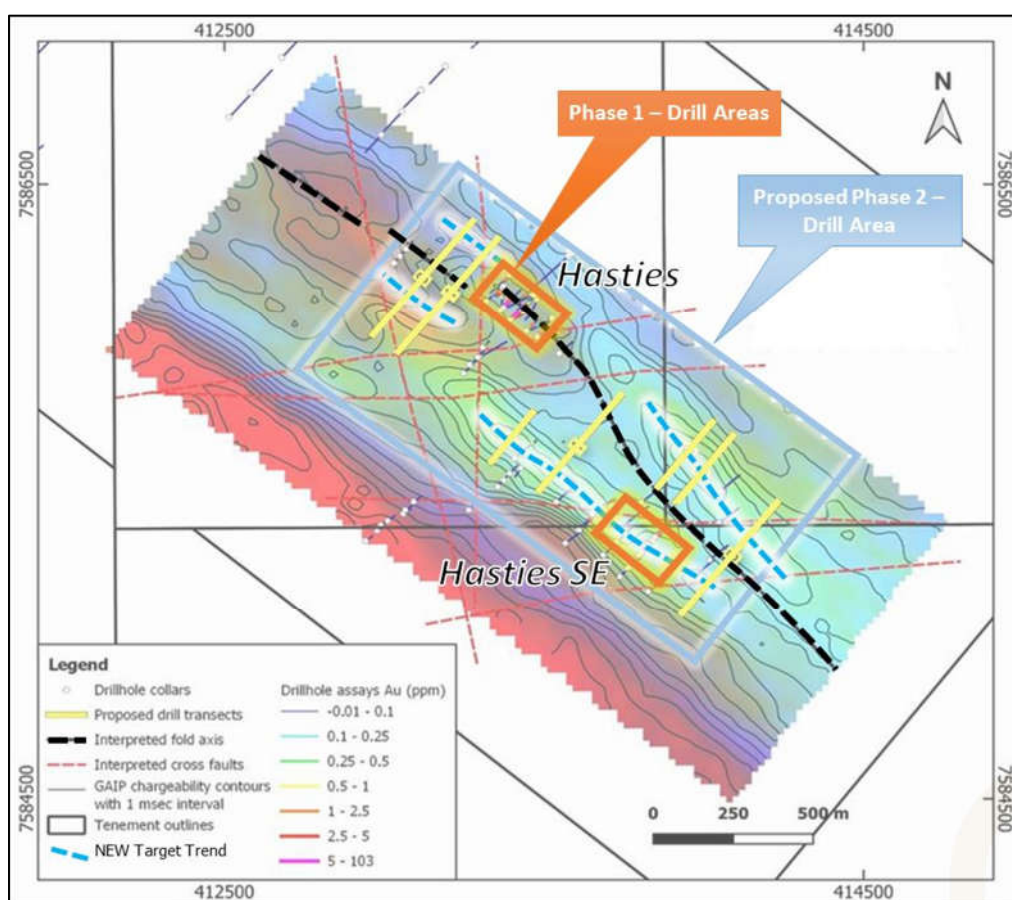


Figure 1: Phase 2 drilling to expand Hasties zones and test areas of interest from the GAIP survey.

Rincon Managing Director, Gary Harvey commented:

"We are appreciative of the support of the Western Australian Government as we expand drill testing of the Hasties Prospect at South Telfer.

"Our maiden drilling program was very successful in defining broad zones of significant copper-gold mineralisation at both the Hasties Main and Hasties South-East zones.

"The upcoming program will now test extensions to these zones, including the untested gap between the two zones and the high priority Hasties Deeps target (refer Figure 2).

"Given we are less than 12km from the world-class Telfer Gold Mine, we are excited by the prospectivity at Hasties."

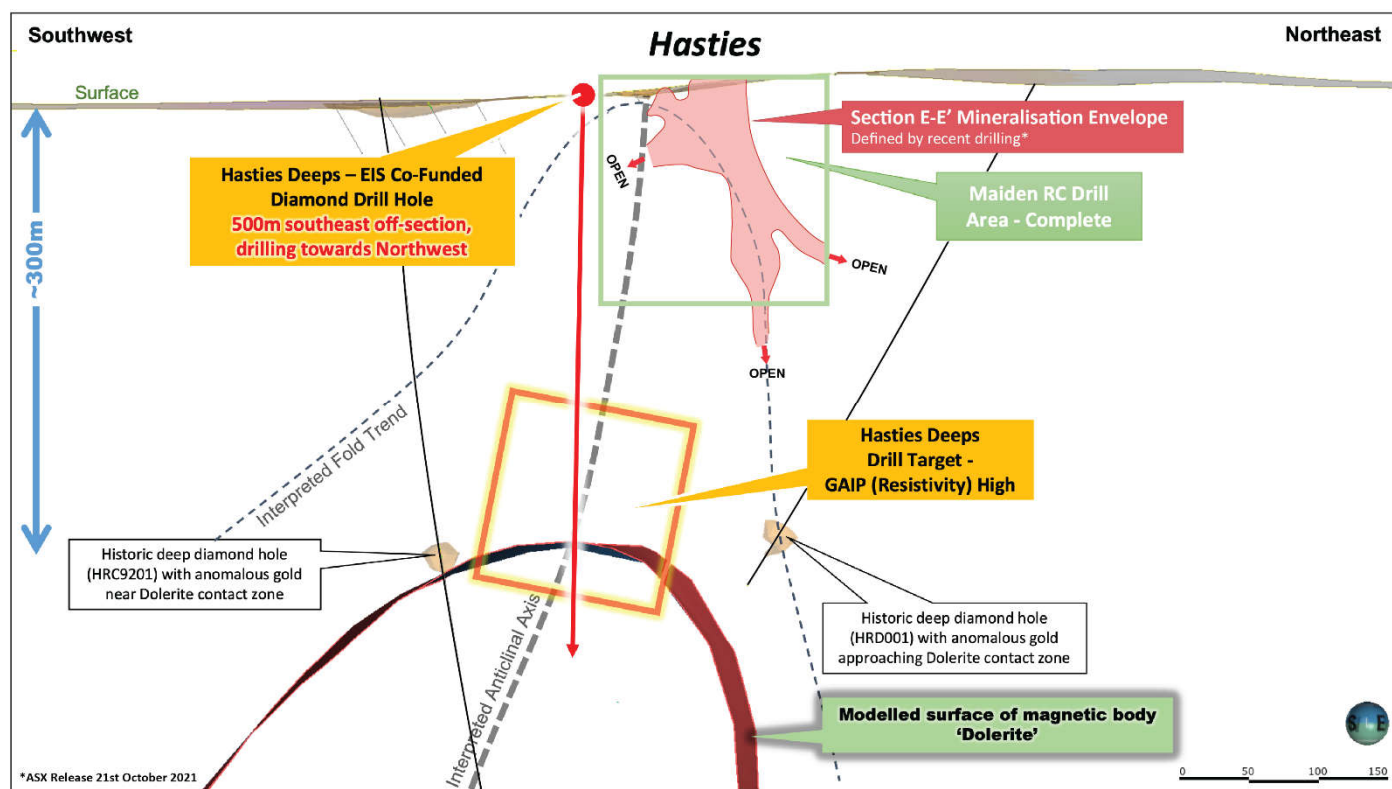


Figure 2: Schematic section showing "Hasties Deeps" Drill Target proposed EIS Grant diamond hole.

* Refer to ASX:RCR Announcement dated 5/10/21. Regarding Section E-E' mineralisation envelope, the Company confirms that it is not aware of any new information or data that materially affects the information in the relevant market announcement and that assumptions and technical parameters underpinning the interpretation continue to apply and have not materially changed.

Western Australian gold and copper explorer, **Rincon Resources Limited (Rincon or the Company)** is pleased to advise its Phase 2 extensional drilling program is set to commence, and that it has been successful in its application for a grant of a maximum of \$75,000 towards diamond drilling at the South Telfer Copper-Gold Project (South Telfer), under Round 24 of the Western Australian Government Exploration Incentive Scheme ("**EIS Grant**").

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 EIS Grant will co-fund the diamond drill testing of the prospective new deep target ("Hasties Deeps") approximately 300m below the Hasties Prospect, where recent and successful RC drilling in August-September 2021 focused on the outcropping Hasties Mains and Hasties South-East zones.

The EIS Grants for the South Telfer and Kiwirrkurra Projects strengthens the Company's existing treasury of \$3.39 million, as reported in the September 2021 Quarterly report.

Phase 2 Drilling Program at the Hasties Prospect.

The Phase 2 drilling program at the Hasties Prospect is due to commence mid-November 2021, subject to receipt of the final Heritage survey report and clearance to drill. This program will test extensional target areas along strike and at depth including those identified from the Gradient Array Induced Polarisation (GAIP) geophysical survey over the greater Hasties Prospect area, completed earlier in 2021.

Phase 2 comprises up to 5,000m of combined RC and DD drilling with the EIS co-funded DD drilling component scheduled to commence from 1 December 2021. Diamond drilling will specifically test the newly defined Hasties Deeps target, approximately 300m below and central to the Hasties Main and Hasties South-East zones (refer Figures 2 and 3). The Hasties Deeps target is associated with an anticline folded and dome shaped intrusive dolerite sill. The Company is targeting Telfer Dome (quartz-dolomite-sulphide reef and breccia/stockwork) and Havieron (sulphide and breccia) style mineralisation, potentially associated with the anticline contact zone between dolerite sill and overlying sediments, the potential source of the GAIP resistivity high anomaly.

Diamond core will provide detailed information about the alteration, mineralisation, and structural controls to the copper-gold mineralisation intersected in the previous RC drilling as well as providing vectors to other deeper drill targets.

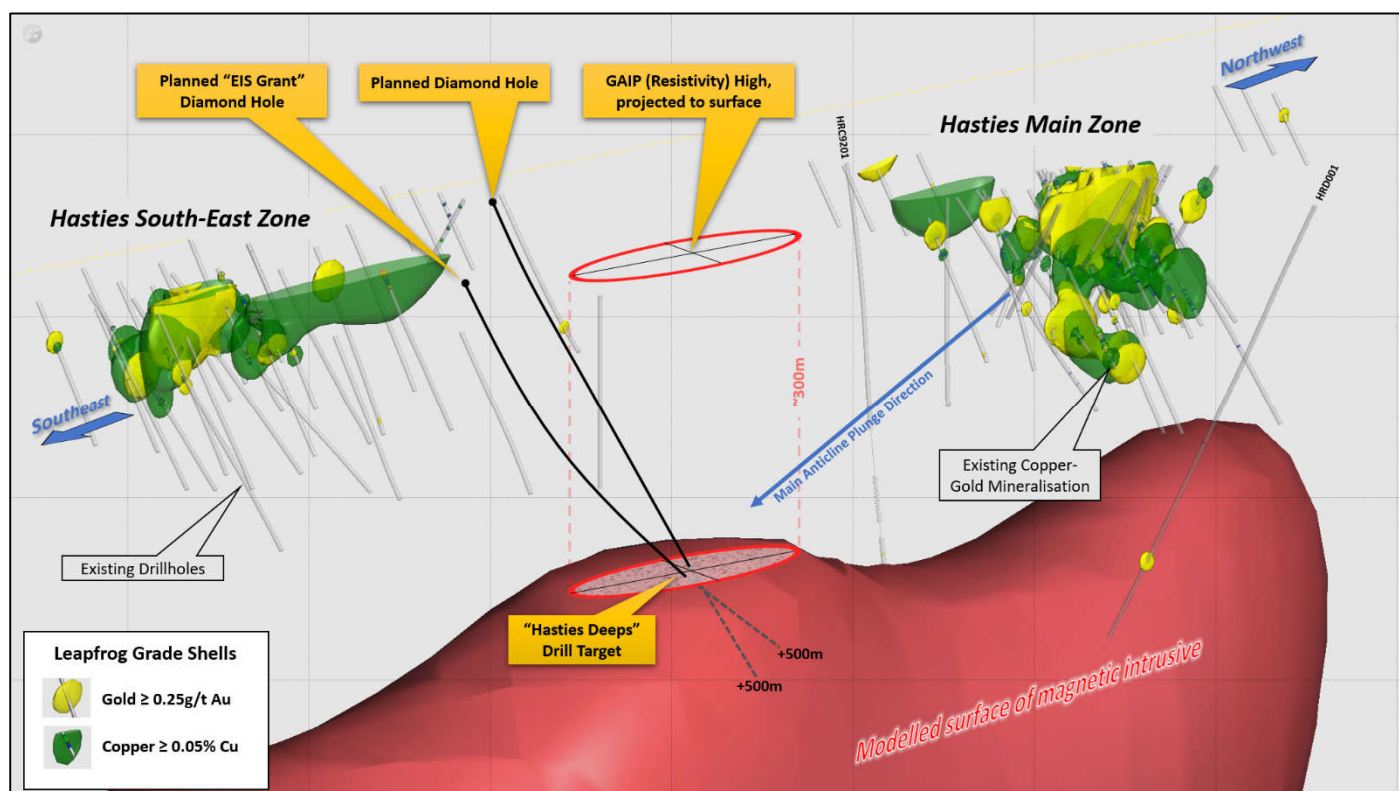


Figure 3: 3D Schematic view showing Hastie Prospect with historical copper-gold mineralisation "Hasties Deeps" Drill Target at depth, located in between the Hasties Main and Hasties South-East zones.

Assay results are expected in early 2022.

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Authorised by the Board of Directors of Rincon Resources Limited

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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 (EIS)

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 (GSRSD) within the Department of Mines, Industry Regulation and Safety (DMIRS). 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.