

Drilling Contractor appointed for Copper-Gold Targets in the Paterson Province

Highlights

- Drilling contractor signed to drill copper-gold targets in South-Telfer / South-Havieron Project area.
- Drilling planned to test VTEM¹ target areas for shallow copper-gold (Cu-Au) mineralisation which may potentially overly deeper, larger Cu-Au systems.
- An initial program of at least 3,000m of aircore drilling will test high-priority target areas along the highly prospective Hasties – Grace Trend (refer to Figure 1).
- Drilling scheduled to commence November 2022.

Rincon's Managing Director, Gary Harvey commented:

"New discoveries in the Telfer/Havieron area are now being discovered under the Permian top cover and aircore drilling is an essential cost-effective first-pass method to assess the prospectivity of our new gold/copper targets sitting under this cover. This is an opportunity to elevate the first few of the many gold/copper target areas we have identified on our tenements. We're aiming to turn these targets into new prospects that warrant deeper follow-up drilling which could potentially lead to a new greenfields discoveries".

Rincon Resources Limited (Rincon or the Company) is pleased to provide an update on its exploration activities at its South-Telfer / South-Havieron Copper-Gold Project area located in the Paterson Province, Western Australia.

HARMEC Pty Ltd has been appointed preferred contractor to complete the Company's planned aircore drilling activities planned to test multiple VTEM targets across the Company's multiple project areas.

Aircore drilling is a cost-effective first-past test of VTEM targets to detect the presence of copper-gold enrichment in the shallower weathered profile overlying potentially deeper, larger sources of copper-gold mineralisation. The results of the aircore drilling will assist in further assessing the prospectivity and prioritising of the VTEM target areas for potential follow-up RC or diamond drilling if warranted.

An initial program of at least 3,000m of aircore drilling will test three priority targets along the highly prospective Hasties-Grace Trend, a major structural corridor known to host significant copper-gold mineralisation and passes through all the Company's main project areas (refer to Figure 1).

Targets to be tested with the forthcoming program are located along strike and within 5km of Paterson Resources Limited's Grace-Bemm Deposit (Refer to ASX: PSL Announcement dated 10 October 2022) and associated with the same shear/fault zone that controls the copper-gold mineralisation at Grace-Bemm.

Drilling is currently scheduled to commence November 2022.

¹ Versatile Time Domain Electro-Magnetic (VTEM)

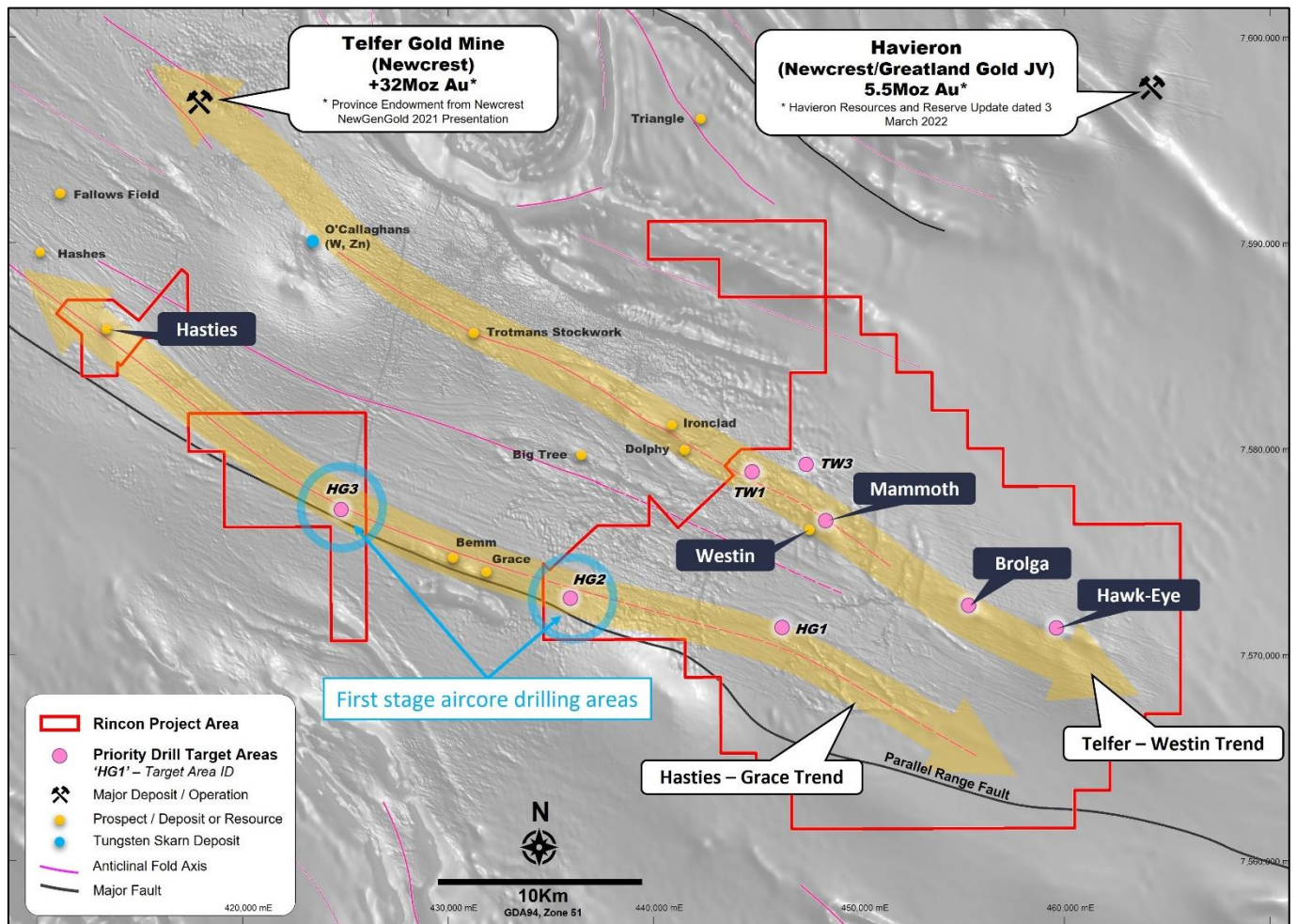


Figure 1: Map of South Telfer Copper-Gold Project showing location of forthcoming drilling areas.

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Authorised by the Board of Rincon Resources Limited

For more information visit www.rinconresources.com.au or contact:

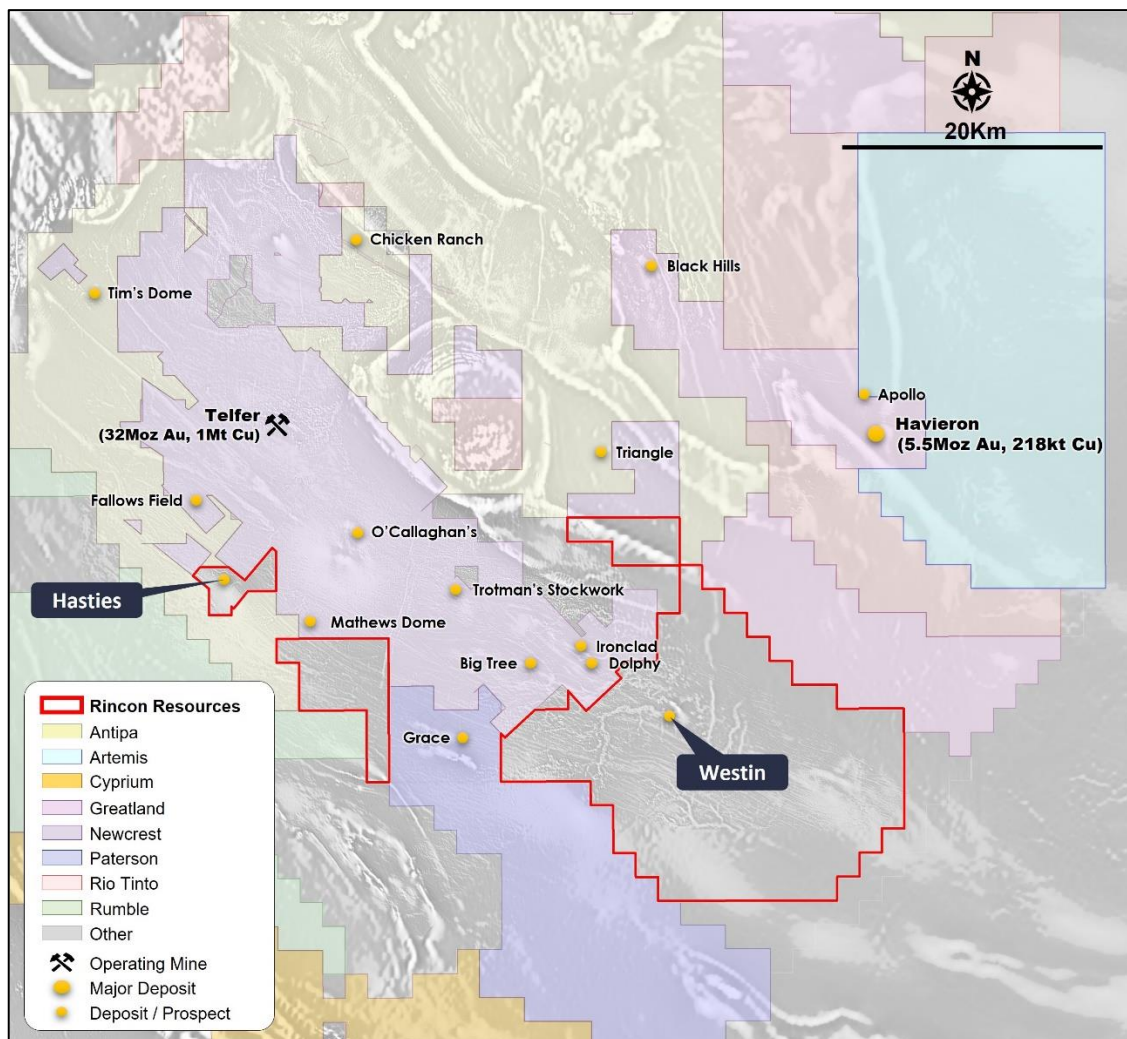
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About Rincon

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.



South Telfer Copper-Gold Project location plan, Paterson Province WA.

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 Managing Director 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.