ASX : RCR | ACN 628 003 538



Infill Soil Sampling commences at the Laverton Gold Project

Up to 5,000m aircore drilling program scheduled to commence mid-March

Drilling to test the GG Soil Anomaly and follow up historic results at Laverton

Photo-geological interpretation identifies multiple high priority targets at Hasties

**Rincon Commences 2021 Field Programs** 

Versatile Time Domain Electromagnetic (VTEM) Survey over South Telfer Project scheduled for Q2 2021

Hasties Heritage Surveys scheduled for Q2 2021 to enable maiden drill program

**Rincon Resources Limited** (**Rincon** or **the Company**) is pleased to provide an update on exploration activities at its Laverton and South Telfer Projects in Western Australia.

Infill soil sampling has commenced at Laverton, aiming to better define geochemical anomalism delineated in its recent program (see ASX announcement - 21 January 2021). The focus of this program is the southern extension of the Sunshine-Corio Shear Zone (SCSZ) south of the GG Anomaly.

A detailed photo-geological interpretation has been completed at the Hasties Prospect, which is part of the South Telfer Project. The interpretation has identified eighteen (18) targets of which seven (7) are deemed high priority.

Planning for regional geophysical surveys at South Telfer has been finalised with a 1,100 line km airborne VTEM survey scheduled for early Q2 2021.

Heritage surveys at Hasties are also scheduled to commence early Q2 2021, to allow commencement of a maiden RC drilling program of up to 5,000m.

## Rincon Executive Chairman Geoff McNamara commented:

"Our operational team has integrated geological, geophysical and geochemical datasets culminating in the identification of multiple new targets at both the Laverton and the South Telfer Projects. Fieldwork has now commenced at Laverton and will shortly commence at South Telfer. We are very excited by the multiple targets that have been generated at these projects and look forward to executing our field programs over the coming months".

# SOUTH TELFER PROJECT

# Photo-Geology Mapping

Photo-geology mapping and targeting was completed over the north west portion of the South Telfer Project. This work resulted in eighteen (18) targets being identified with seven (7) ranked as high priority, refer Figure 1.

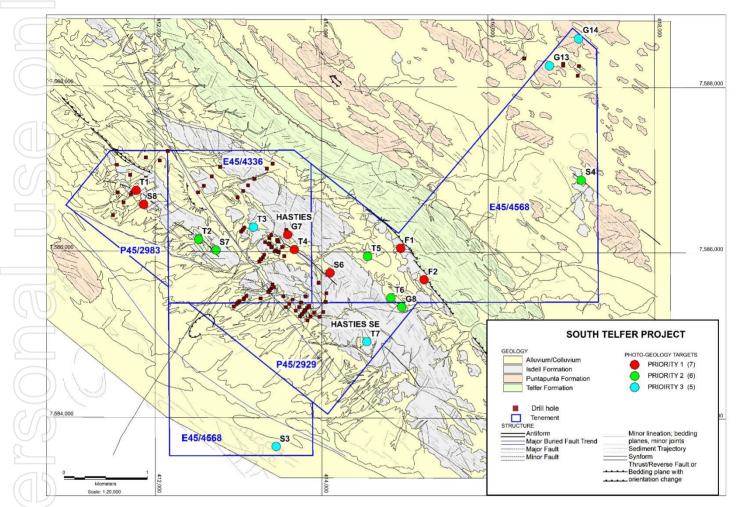


Figure 1: Photo-geology interpretation showing targets

New targets have been classified according to four criteria characterised by the known mineralisation styles in the Telfer area, refer Table 1.

## Table 1: Classification Criteria

	Target-Style	Comments
	Т	Dark surficial tonal areas/Fe-rich soils
G Possible gossan or Fe-rich outcrop/subcrop		
S Fold Structures or domes		Fold Structures or domes
F Possible thrusting between Isdell & Telfer Formations, possible upper Isdell units		Possible thrusting between Isdell & Telfer Formations, possible fluid pathway to upper Isdell units

Ground verification, detailed geological mapping and sampling of targets zones are planned for early Q2 2021.

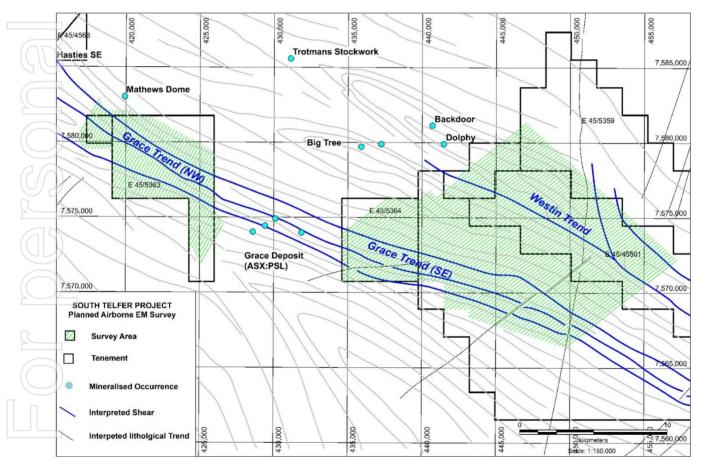
# **Regional Geophysics**

The Company has engaged UTS Geophysics in Perth to complete a 200m line spaced airborne VTEM survey of 1,100 line kms to be flown over priority targets, refer Figure 2.

Priority targets include:

- Westin, where historical drilling returned a peak intercept of 8m @ 3.85g/t Au from 84m in WSA08039 (aircore hole), suggesting an east-southeast trend of elevated gold anomalism from the Trotmans Stockwork (outside of Rincon's tenure) and Dolphy areas, parallel with stratigraphy and fold closures; and
- Along strike from Paterson Resources' Limited (ASX:PSL) Grace Gold Deposit along the interpreted mineralised trend running north-west and south-east.

Airborne VTEM surveys have shown to be successful in locating geophysical anomalies associated with mineralised zones within the Paterson Province. These anomalies were also detected in the nearby Grace Deposit (see Paterson Resources Limited ASX announcement 10/11/2020), and the Chicken Ranch Prospect trend (see Antipa Minerals Limited ASX announcements 20/08/2020 and 23/12/2019).



### Figure 2: Proposed airborne EM survey area

Timing for the commencement of the regional survey is being finalised but is currently scheduled for April 2021, subject to contractor availability.

# LAVERTON GOLD PROJECT

# Laverton Infill Soil Sampling

An infill soil sampling program commenced at the Laverton Gold Project on 10/02/2021. This program aims to further define geochemical anomalism previously identified by the Company during the recent December field programme. The geochemical anomalies are being infill sampled using a 100m x 50m sample grid to assist drill targeting. It is anticipated that results will be received by early April 2021.

Soil sampling was completed south of the GG anomaly along the SCSZ, focusing on locations where interpreted north west cross faulting intersects the SCSZ , refer Figure 3.

Elsewhere in the region, north-west structures have a strong association with gold mineralisation. At +5 ppb Au, several anomalies proximal to this interpreted favourable structural setting were identified, and further infill soil sampling is planned to better define these areas.

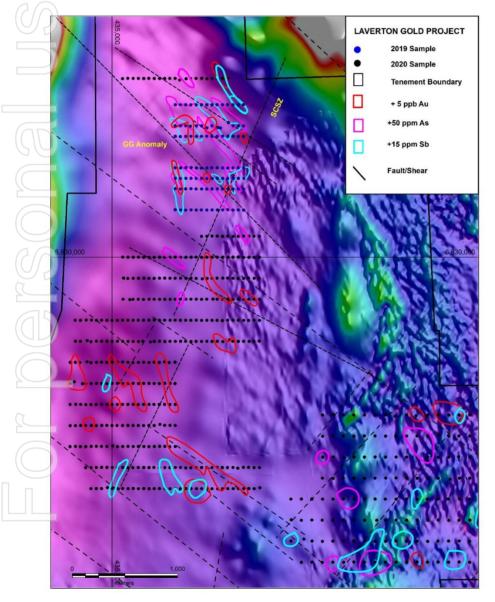


Figure 3: Laverton Gold Project surface geochemistry showing soil sample locations and geochemical anomalies from December 2020 sampling program in northern area

The Company is well progressed with preparations to commence a maiden aircore drilling program at Laverton in March 2021. A Program of Works (PoW) has been submitted and approved by the Department of Mines, Industry Regulation and Safety (DMIRS) for an up to 5,000m aircore drilling program. A drilling contractor has been engaged and scheduled to commence drilling in March, following Native Title Heritage Clearance activities scheduled for February 2021.

The aircore program aims to test the newly defined GG anomaly and follow up previous historic drill results as detailed in Figure 4.

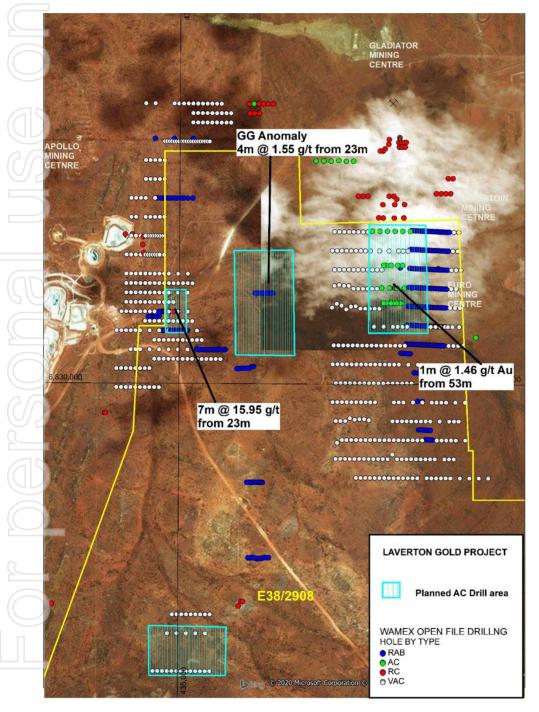


Figure 4: Laverton Gold Project - proposed drilling locations highlighted in light blue

Authorised by the Board of Rincon Resources Limited

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## About Rincon

Rincon 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 Lyle Thorne who is a Members of The Australasian Institute of Mining and Metallurgy Mr Thorne is a Consultant and shareholder of the Company. Mr Thorne 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 Thorne 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.

## Appendix 1

## JORC Code, 2012 Edition – Table 1 – Laverton Project – Soil Sampling

### Section 1 Sampling Techniques and Data

### (Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul> <li>Nature and quality of sampling (eg 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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (eg '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 (eg submarine nodules) may</li> </ul>	<ul> <li>A total of 770 soil geochemical samples were collected at nominal 200 x 50m &amp; 200m x 100m spaced locations at several prospect areas within E38/2908. Material was collected from a depth of +15cm, sieved to -2mm with and placed in a pre-numbered paper sample bag.</li> <li>All field exploration work was completed by XM Logistics Pty Ltd, Western Australian based Company.</li> </ul>
	warrant disclosure of detailed information.	
Drilling techniques	<ul> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).</li> </ul>	<ul> <li>No drilling conducted.</li> </ul>
Drill sample recovery	<ul> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	No drilling conducted.
Logging	<ul> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	No drilling conducted.
Sub-sampling techniques and sample preparation	<ul> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all subsampling stages to maximise representivity of samples.</li> <li>Measures taken to ensure that the sampling is representative of the in situ material collected,</li> </ul>	<ul> <li>Soil samples were placed directly into pre- numbered paper bags at the site location from which they were collected. No repeat or check samples have yet been submitted for analysis. No specific quality control procedure has been adopted for the collection of samples. Samples were shipped to Onsite laboratories in Bendigo, Victoria, for drying, pulverizing, and splitting to prepare a pulp of approximately 25g.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul> <li>including for instance results for field duplicate/second-half sampling.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	
Quality of assay data and laboratory tests	<ul> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</li> </ul>	<ul> <li>Soils Assays were prepared and performed b Onsite laboratories in Bendigo, Victoria, using method BM011 (Standard ICP-MS finish) for suite of elements and Fire Assay for Au (PE0 method). Samples were pulverized to minus 75 microns before a split was sent for analysis This is an accepted industry analytical proces appropriate for the nature and style of mineralization under investigation. No company generated standards or blanks were incorporated into the sampling procedure. Onsite undertook their own internal checks and blanks.</li> <li>Multi-element analysis included 10 elements (Ag, As, Bi, Co, Cu, Ni, Pb, Sb, Te, Zn) to ppr levels Only elements of exploration interest have been reported in text. Au reported to pp levels</li> </ul>
Verification of sampling and assaying	<ul> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	• Results were checked and reviewed by the Rincon staff and consultant. Assay data was supplied electronically by the laboratory and incorporated into a digital database. Interpretation of multi-element data is on going.
Location of data points	<ul> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> </ul>	<ul> <li>Location of samples were recorded by hand held GPS. The GPS recorded locations used the GDA94 Zone 51 Accuracy is limited to approximately 3 meters.</li> </ul>
Data spacing and distribution	<ul> <li>Quality and adequacy of topographic control.</li> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul> <li>Soil samples were collected at nominal 200m 100m and 200m x 50m locations Samples were collected along E-W orientated lines. Th data is primarily an initial exploration reconnaissance sampling program.</li> </ul>
Orientation of data in relation to geological structure	<ul> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul> <li>The data is primarily an initial exploration reconnaissance sampling program and is useful for identifying broad geological trends.</li> </ul>
Sample security	• The measures taken to ensure sample security.	Contractor personnel collected the samples and freighted them to the assay laboratory. Samples were packed in secure boxes.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	No external audit has been completed.

### Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul> <li>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.</li> <li>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.</li> </ul>	The project area comprises two exploration licences, E38/2908 & E38/3356, which cover a total area of approximately 42 km <sup>2</sup> . Rincon Resources Ltd through its wholly owned subsidiary Holding Tenements Pty Ltd has holds 100% of all licences.
Exploration done by other parties	<ul> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul> <li>The majority of past exploration wo within the project area including drillin surface sampling; geophysical survey and geological mapping has been large completed by Metex Resources Limite and Barrack Gold of Australia Limite The reports are available on the We Australian Mines Department WAME open file library.</li> <li>Classic Minerals Ltd completed limited exploration in 2009.</li> </ul>
Ð		Rincon completed soil sampling in 2019within E38/2908 at the GG Prospect.
Geology	<ul> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul> <li>The Project is prospective for Archaean-aged structurally controlled mesothermal gold deposits.</li> </ul>
Drill hole Information	<ul> <li>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:         <ul> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	• No drilling conducted.
Data aggregation methods	<ul> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	The assay results are based on early stage soil geochemical sample assays. No data aggregation methods, weighting of results or top cuts have been applied.
Relationship between mineralisation widths and intercept lengths	<ul> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to</li> </ul>	No drilling completed.

Criteria	JORC Code explanation	Commentary
	this effect (eg 'down hole length, true width not known').	
Diagrams	<ul> <li>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.</li> </ul>	See text
Balanced reporting	<ul> <li>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.</li> </ul>	• Results have been reported for the main elements targeted (Au, As, Sb) for all soil sampling. Interpretation of other elements included in the assay method is ongoing.
Other substantive exploration data	<ul> <li>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.</li> </ul>	See text
Further work	<ul> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul> <li>Further soil sampling as infil is planned to better define existing anomalies.</li> </ul>