ASX Announcement
1 December 2022

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Another High-Priority Copper-Gold Target

Paterson Province

- Latest geophysical modelling elevates (**"Recurve"**) to a high-priority copper-gold target.
- Geophysical target under cover defined by coincident versatile time-domain electro-magnetic ("VTEM") and 3D-inverted airborne gravity gradiometry ("Gravity") modelling.
- Located along the highly prospective Hasties-Grace Gold Trend, 30km southwest of the multi-million-ounce Havieron Gold Deposit (Newcrest/Greatland)[1] and 40km southeast of Newcrest's giant Telfer Gold Mine.
- Recurve represents an extensive zone of deep weathering along a curved part of an extensive shear zone coincident to an interpreted contact with a buried felsic intrusive body based on Gravity modelling.
- Target area spans ~1,700m x 350m at surface, extending to a current modelled depth of 885m. The modelled Gravity iso-surface body starts from about 520m below surface.
- Infill ground gravity and passive seismic surveying planned for completion in early 2023 to further define Recurve ahead of drill planning and heritage clearance surveying.

Rincon's Managing Director, Gary Harvey commented:

"Recurve is another high-priority copper-gold target like the recently defined Mammoth target in the Company's South Telfer Copper-Gold Project land holdings. This time, the target is located along the highly prospective Hasties-Grace Trend, a known mineralised shear and fold corridor trending northwest and south-east, passing through all of Rincon's South Telfer tenement areas. A similar regional shear runs along the west side of Rio Tinto's Winu copper-gold deposit located to the northwest.

Recurve is also located just 15km southeast of Paterson Resources' (ASX: PSL) high-grade Grace-Bemm deposit, where recent drilling by Paterson intersected ***6m @ 9.3g/t, 7m @ 11.0g/t, and 4m @ 9.2g/t gold*** *(refer to ASX: PSL Announcement dated 24 October 2022).*

At 1.7km long, Recurve is the largest and best-defined untested copper-gold target along the Hasties-Grace Trend. Our next steps include a heritage clearance survey and detailed ground gravity and passive seismic surveying to further define the target ahead of drill planning".

Rincon Resources Limited (**Rincon** or the **Company**) is pleased to announce the results of the latest geophysical modelling at its 100% owned South Telfer Copper-Gold Project, located in the Paterson Province, Western Australia.

Recurve is located along the highly-prospective Hasties-Grace Gold Trend, within the Company's Westin tenement area, 30km southwest of the giant Havieron deposit (**5.5Moz Au**[2]) and 40km southeast of the world-class Telfer Gold Mine (**+32Moz Au**[3]) (refer to Figure 1).

[1] Newcrest Mining Limited (ASX: NCM) and Greatland Gold Plc (LSE: GGP).
[2] Refer to Newcrest's (ASX: NCM) Annual Mineral Resource and Ore Reserve Statement dated 19 August 2022.
[3] Refer to Newcrest's (ASX: NCM) NewGenGold Conference 2021 Presentation.

Reinterpretation of existing VTEM and Gravity data by consultants Resource Potentials, using a combination of modelling techniques and interpretation of results, has elevated Recurve to a high-priority copper-gold target for drill testing.

Recurve is an interpreted zone of extensive deep weathering, thought to be related to oxidised sulphides, formed along a flexure in a regionally mineralised shear zone and adjacent to an interpreted deep-seated felsic intrusive body (refer to Figures 2 and 3).

Encompassing a surface area of approximately 1,700m by 350m, Recurve is second largest untested copper-gold target which the Company has defined in recent months; Mammoth being the largest (Figure 1). However, Recurve is the largest of several copper-gold targets located along the Hasties-Grace Gold Trend, defined by a regional shear zone and associated folds, and is just 15km southeast along strike of the high-grade Grace-Bemm gold deposit held by Paterson Resources Limited (ASX: PSL), where recent drilling by PSL intersected multiple high-grade intersections, including 6m @ 9.3g/t, 7m @ 11.0g/t, and 4m @ 9.2g/t gold (refer to ASX: PSL Announcement dated 24 October 2022).

Modelling of VTEM electromagnetic data to generate conductivity-depth geometry in the subsurface indicates that an extensive weathered zone occurs along the shear zone where it is curved to form a flexure zone, where weathering locally reaches a depth of at least 300m (possibly to 885m) and indicates that the average depth of transported sand cover is about 110m or less below land surface (see Figure 3).

Gravity 3-D inversion of combined regional ground gravity and Falcon airborne gravity gradiometry data was used to define a gravity low body interpreted to be caused by a felsic intrusive body ("Felsic"), which could have intruded along the same prominent flexure zone. Such a geological setting has potential for the development of an associated mineralised breccia/stockwork system within the shear (refer to Figure 3).

The current geophysical modelling and interpretation results are preliminary, with detailed ground gravity and passive seismic surveys planned to further define and enhance the geometry and depth of the Recurve Target before proposed drilling in early 2023.

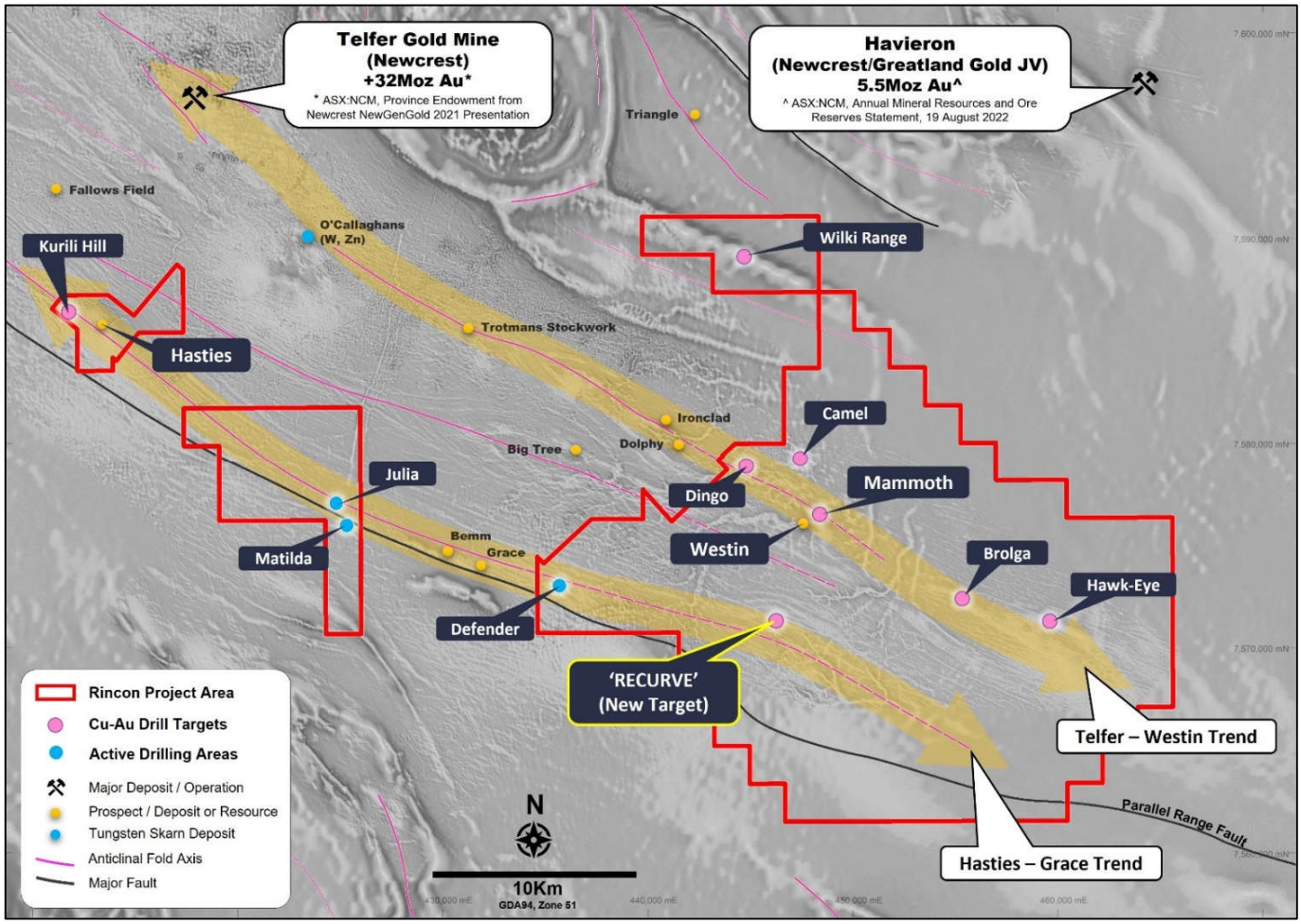

Figure 1: Location map showing 'Recurve' Au-Cu target along the highly prospective Hasties-Grace Gold Trend, overlain on a1st vertical derivative filtered magnetic anomaly image.

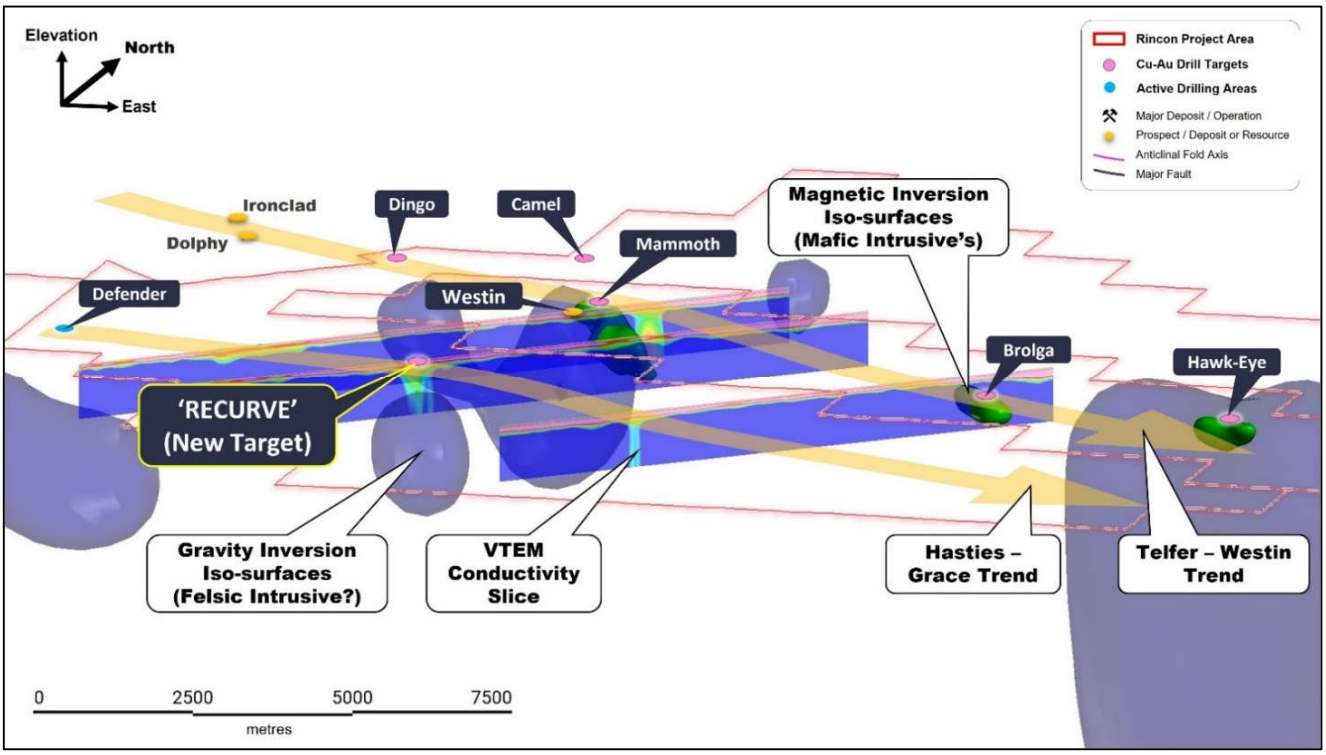

Figure 2: Isometric view looking to the northwest on the new 'Recurve' Au-Cu target showing 3D gravity inversion modelling results as low-density body iso-surfaces (blue), selected VTEM conductivity cross-section slices, 3D magnetic inversion modelling (green), mineralised trends and prospect prospects, and targets.

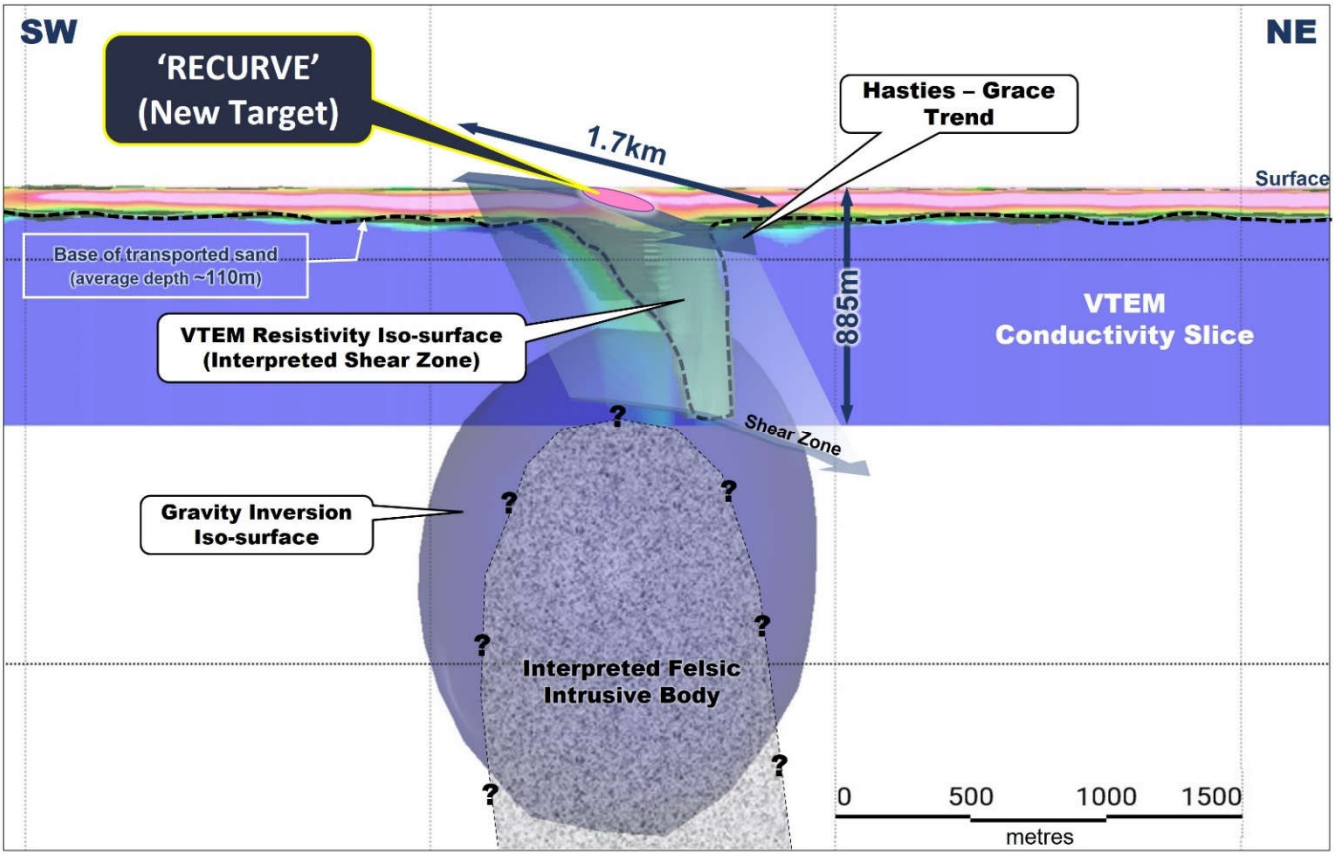

Figure 3: Schematic cross-section across the 'Recurve' Au-Cu target showing VTEM conductivity cross-section slice with a conductive iso-surface overlay (green), and 3D gravity inversion low density body (blue) interpreted to be caused by a felsic intrusive body.

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This ASX Announcement has been approved for release by the Board of Directors.

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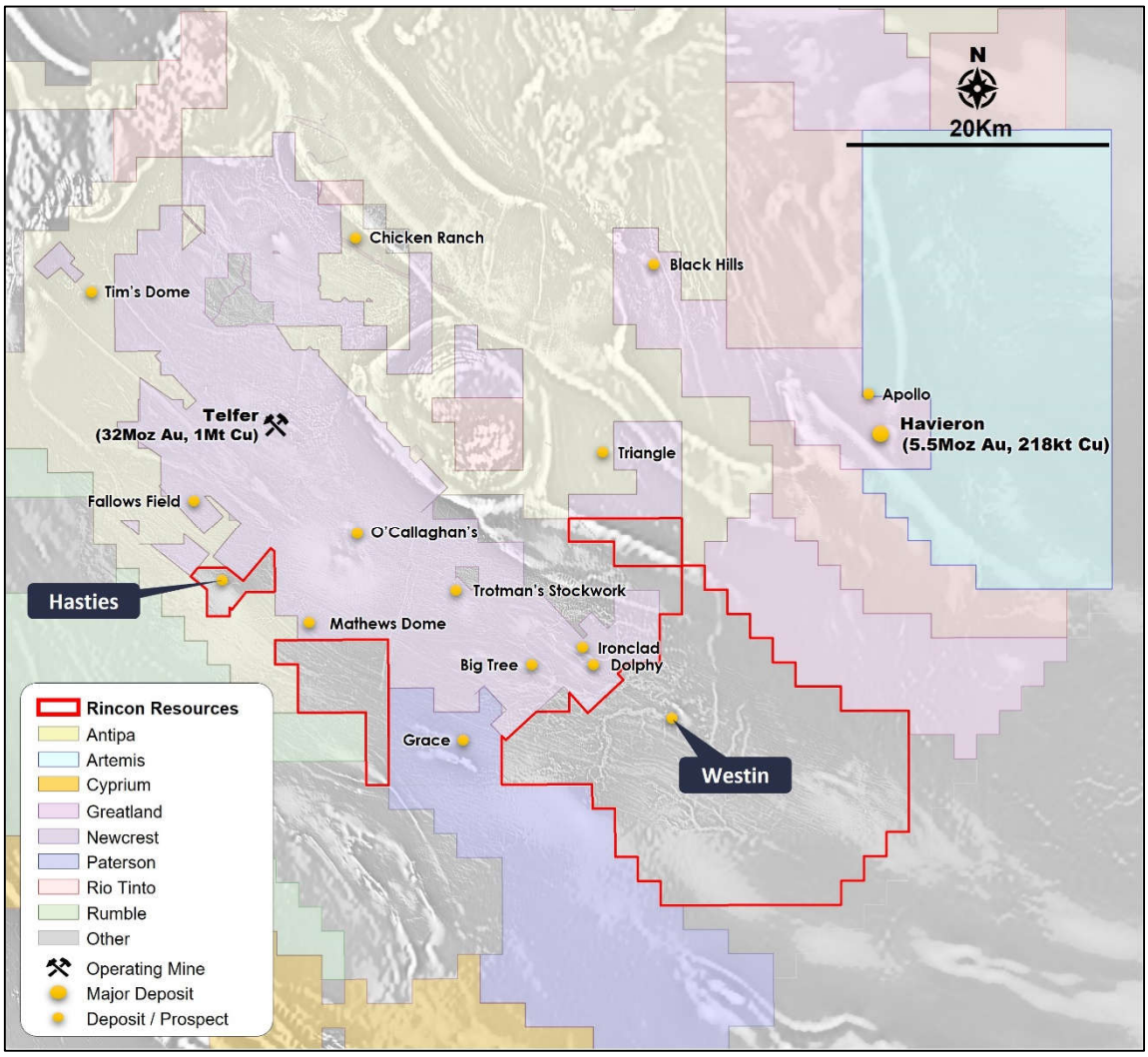
About Rincon

Rincon Resources Limited has a 100% interest in three highly prospective copper and gold projects in Western Australia: South Telfer (Au-Cu), Laverton (Au) and Kiwirrkurra (IOCG and Nb-REE). Each project area has been subject to historical exploration which has identified major mineralised systems which Rincon is exploring in order to delineate copper, gold and Nb-REE resources.



South Telfer Gold-Copper Project location plan over a magnetic anomaly image, 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.

The information in this report that relates to VTEM and Gravity results is based on information compiled by Dr Jayson Meyers who is a Fellow of The Australian Institute Geoscientists and is employed by Resource Potentials Pty Ltd, 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.

Appendix 1

JORC Code, 2012 Edition – Table 1 report – Recurve geophysical reinterpretation and 3-D gravity inversion modelling.

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.*	Airborne Electromagntic (EM) survey completed by UTS Geophysics Ltd. System used was VTEM Max with transmitter frequecy of 25 Hz , loop diameter- 30m and mean terrain clearnce height of 35m. Line spacing was 200m. Airborne gravity data were windowed from DMIRS statewide gravity Bouguer Anomaly grid, which is comprised of regional ground gravity survey data plus Falcon airborne gravity data within the 3D inversion model area. The majority of the 3D inversion model area was covered by the Falcon airborne gravity survey, which was acquired in 2010 by Fugro Airborne Geophysics Pty Ltd. For Newcrest Mining Group, with 200m line spacing and a mean terrain clearance of 80m.
	Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.	N/A, No drilling was undertaken.
	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.*	N/A, No drilling was undertaken.
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).*	N/A, No drilling was undertaken.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	N/A, No drilling was undertaken.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	N/A, No drilling was undertaken.
	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.	N/A, No drilling was undertaken.
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.*	N/A, No drilling was undertaken.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	N/A, No drilling was undertaken.
	The total length and percentage of the relevant intersections logged.	N/A, No drilling was undertaken.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	N/A, No drilling was undertaken.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or	N/A, No drilling was undertaken.

Criteria	JORC Code explanation	Commentary
	dry.	
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	N/A, No drilling was undertaken.
	Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.	N/A, No drilling was undertaken.
	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.	N/A, No drilling was undertaken.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	N/A, No drilling was undertaken.
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.*	N/A, No drilling was undertaken.
	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.	N/A, No drilling was undertaken.
	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.	N/A, No drilling was undertaken.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	N/A, No drilling was undertaken.
	The use of twinned holes.	N/A, No drilling was undertaken.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	N/A, No drilling was undertaken.
	Discuss any adjustment to assay data.	N/A, No drilling was undertaken.
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 used in Mineral Resource estimation.*	For the VTEM survey, The navigation system used was a UTS PC104 based navigation system utilizing a NovAtel's WAAS (Wide Area Augmentation System) enabled GPS receiver, UTS navigate software, a full screen display with controls in front of the pilot to direct the flight and a Novtel GPS antenna mounted on the helicopter tail. The positional accuracy or circular error probability (CEP) with WAAS active is 1.0 m. The co-ordinates of the survey block were set-up prior to the survey and the information was fed into the airborne navigation system. For the Falcon airborne gravity survey, GPS processing software was used to calculate DGPS positions from raw range data obtained from the moving (airborne) and stationary (ground) receivers. The GPS ground station position was determined by logging GPS data continuously for 24 hours prior to survey flights commencing.
	Specification of the grid system used.	Grid projection is GDA94, Zone 51.
	Quality and adequacy of topographic control.	Topographic data collected from DGPS.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	VTEM survey lines were flown every 200m along NE-SW oriented lines in two areas. Total line kilometres was 1143. Nominal sample spacing was 2m along lines. The Falcon gravity survey lines were flown every 250m along NE-SW oriented survey lines over a single survey block. Total line kilometres was 7,762. Nominal sample spacing was 150m along lines.
	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 Rincon VTEM and Newcrest geophysical surveys were oriented perpendicular to the regional strike of geology.
	Whether sample compositing has been applied.	N/A, No drilling was undertaken.
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.*	N/A, No drilling was undertaken.

Criteria	JORC Code explanation	Commentary
	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.	N/A, No drilling was undertaken.
Sample security	*The measures taken to ensure sample security.*	N/A, No drilling was undertaken.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	The data has been QA-QC by independent geophysical consultants.

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 geophysical survey data was acquired within the Company's South Telfer Project. The project area comprises six exploration licences and two prospecting licences which cover a total area of approximately 520 km². Rincon Resources Ltd through its wholly owned subsidiary South Telfer Mining Pty Ltd holds 100% of all licences. (E45/4336, P45/2983, P45/2929, E45/4568. E45/5501. E45/5363, E45/5364 and E45/5359)
	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 DMIRS
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; geological mapping has been largely completed by Newcrest Mining Limited and its predecessor Newmont Mining Australia Limited, owners of the Telfer Gold Mine. The reports are available on the West Australian Mines Department WAMEX open file library. The Geological Survey of Western Australia and Geoscience Australia has also completed regional geological and geological programs on the Paterson Provence in which the tenements are located which are available to member of the public.
Geology	*Deposit type, geological setting and style of mineralisation.*	Two principal targets are being targeted. Stacked reefs associated with domal structure similar to the Telfer Gold-Copper Mine. The second target is Havieron breccia-related style gold mineralisation associated with intrusive diorite/dolerite plugs, and/or shear zones cross cutting dolerite units intruding the sedimentary sequence.
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.* *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.*	N/A, No drilling was undertaken.
Data aggregation methods	*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.*	N/A, No drilling was undertaken.
	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.	N/A, No drilling was undertaken.

Criteria	JORC Code explanation	Commentary
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	N/A, No drilling was undertaken.
Relationship between mineralisation widths and intercept lengths	*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').*	N/A, No drilling was undertaken.
Diagrams	*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.*	Appropriate diagrams are included in context of this report.
Balanced reporting	*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.*	N/A. No drilling was undertaken.
Other substantive exploration data	*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.*	Refer to body of text and this appendix.
Further work	*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.*	Interpretation and processing of results is ongoing, and further work may include extensions to survey areas and drilling of areas of interest.