

## December 2022 Quarterly Activities Report

### HIGHLIGHTS

#### SOUTH TELFER COPPER-GOLD PROJECT

- Geophysical re-modelling elevates Recurve to a high-priority copper-gold target for drilling.
- Three (3) discreet geophysical anomalies identified within new Wilki Range tenement.
- Aircore drilling along the Hasties-Grace Trend to test VTEM<sup>1</sup> target areas for shallow copper-gold (Cu-Au) mineralisation was partially completed in December. The program was cut-short due to weather. Initial assay results are pending.
- Technical review of the Hasties Prospect area progressing.

#### KIWIRRKURRA IOCG<sup>2</sup> PROJECT

- Consent to Mine endorsements received for granted tenements, permitting on-ground activities to commence.
- High-resolution AEM<sup>3</sup> survey completed with interpretation and targeting underway.
- High-level review identified critical metals and REE<sup>4</sup> potential at Kiwirrkurra.
- High-grade Gold-Copper-Silver rock-chip results received at Pokali, including:
  - KRWK001 – **5.75g/t Au, 5.71% Cu & 5.25g/t Ag**, and
  - KWRK043 – **2.87g/t Au, 1.2% Cu & 5.07g/t Ag**

#### LAVERTON GOLD PROJECT

- Acquisition of 100% of six (6) new granted exploration tenements expands Laverton footprint by 65%

#### CORPORATE

- Cash balance at the end of the quarter was \$1.12M.

**Rincon Resources Limited** (ASX: RCR) (“**Rincon**” or the “**Company**”) is pleased to provide a report on its activities for the quarter ended 31 December 2022.

<sup>1</sup> Versatile Time Domain Electro-Magnetic (VTEM)

<sup>2</sup> Iron Oxide Copper Gold (IOCG)

<sup>3</sup> Airborne Electro-Magnetic (AEM)

<sup>4</sup> Rare-Earth Element (REE)

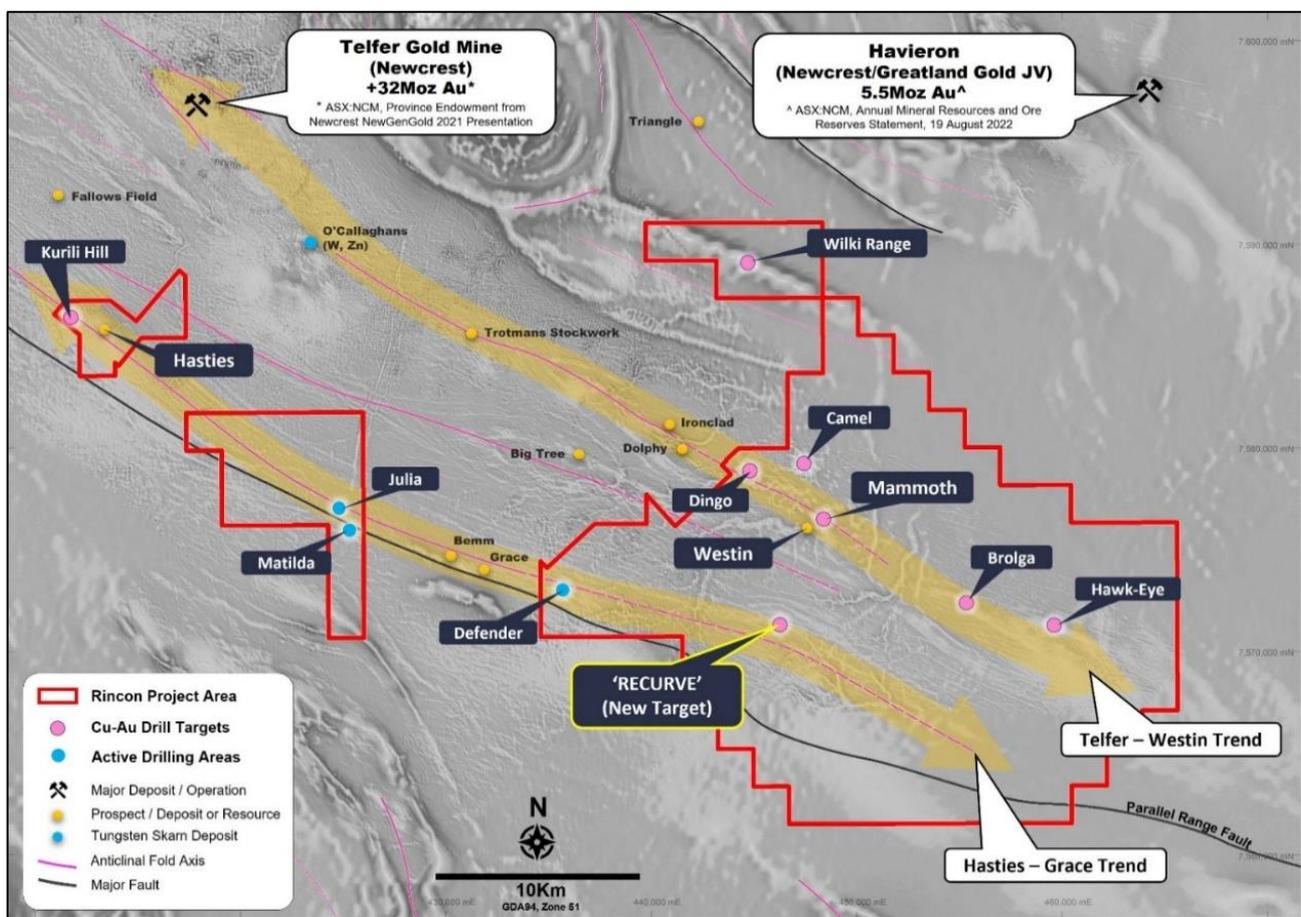
Rincon has a 100% interest in three highly prospective copper and gold projects in Western Australia: The South Telfer Copper-Gold Project, Laverton Gold Project, and Kiwirrkurra IOCG Project. Each project has been the subject of historical exploration, which has identified prospective outcropping mineralised systems. The Company is systematically planning and executing exploration of these projects, aiming to delineate copper and gold resources.

## SOUTH TELFER COPPER-GOLD PROJECT

### Geophysics Review and Re-modelling

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

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<sup>5</sup>) and 40km southeast of the world-class Telfer Gold Mine (+32Moz Au<sup>6</sup>) (refer to Figure 1).



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

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.

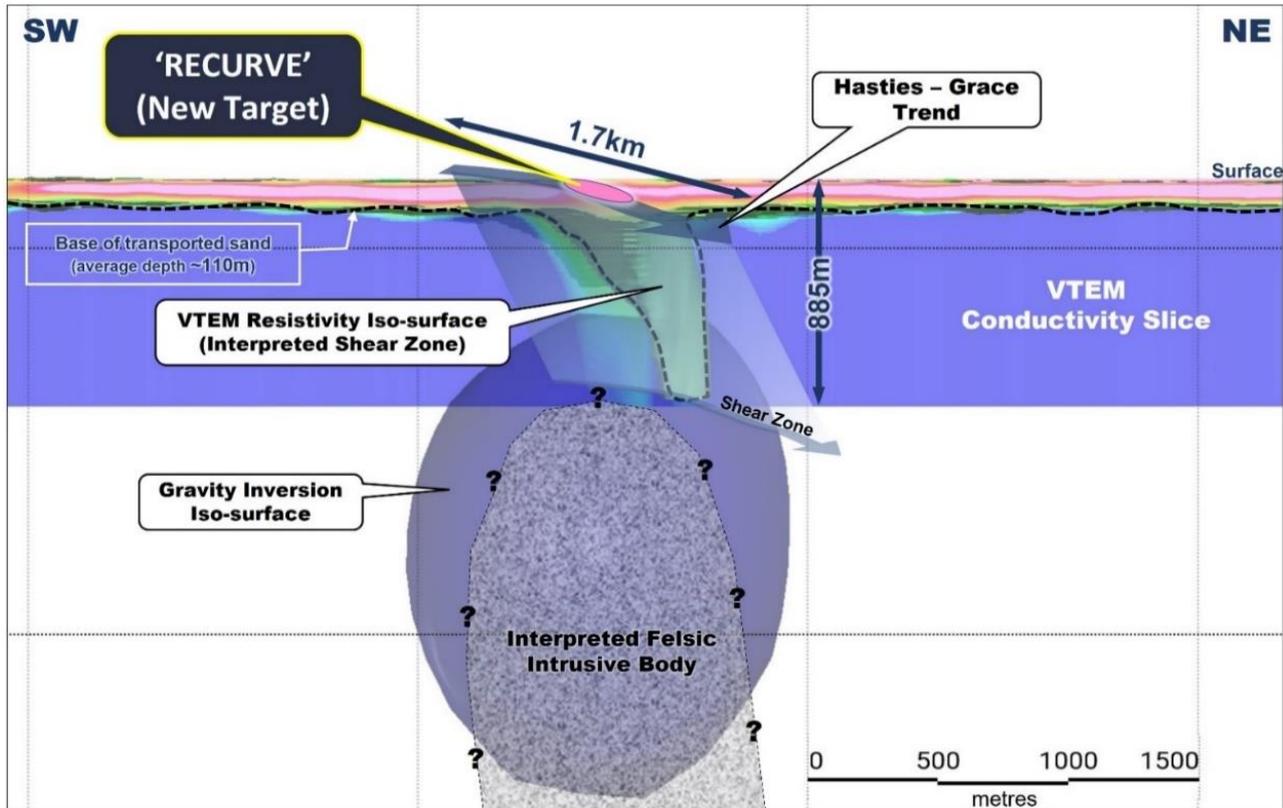
Encompassing a surface area of approximately 1,700m by 350m, Recurve is the largest of several copper-gold targets located along the Hasties-Grace Gold Trend, defined by a regional shear zone

<sup>5</sup> Refer to Newcrest's (ASX: NCM) Annual Mineral Resource and Ore Reserve Statement dated 19 August 2022.

<sup>6</sup> Refer to Newcrest's (ASX: NCM) NewGenGold Conference 2021 Presentation.

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).

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 a felsic intrusive body 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 2).

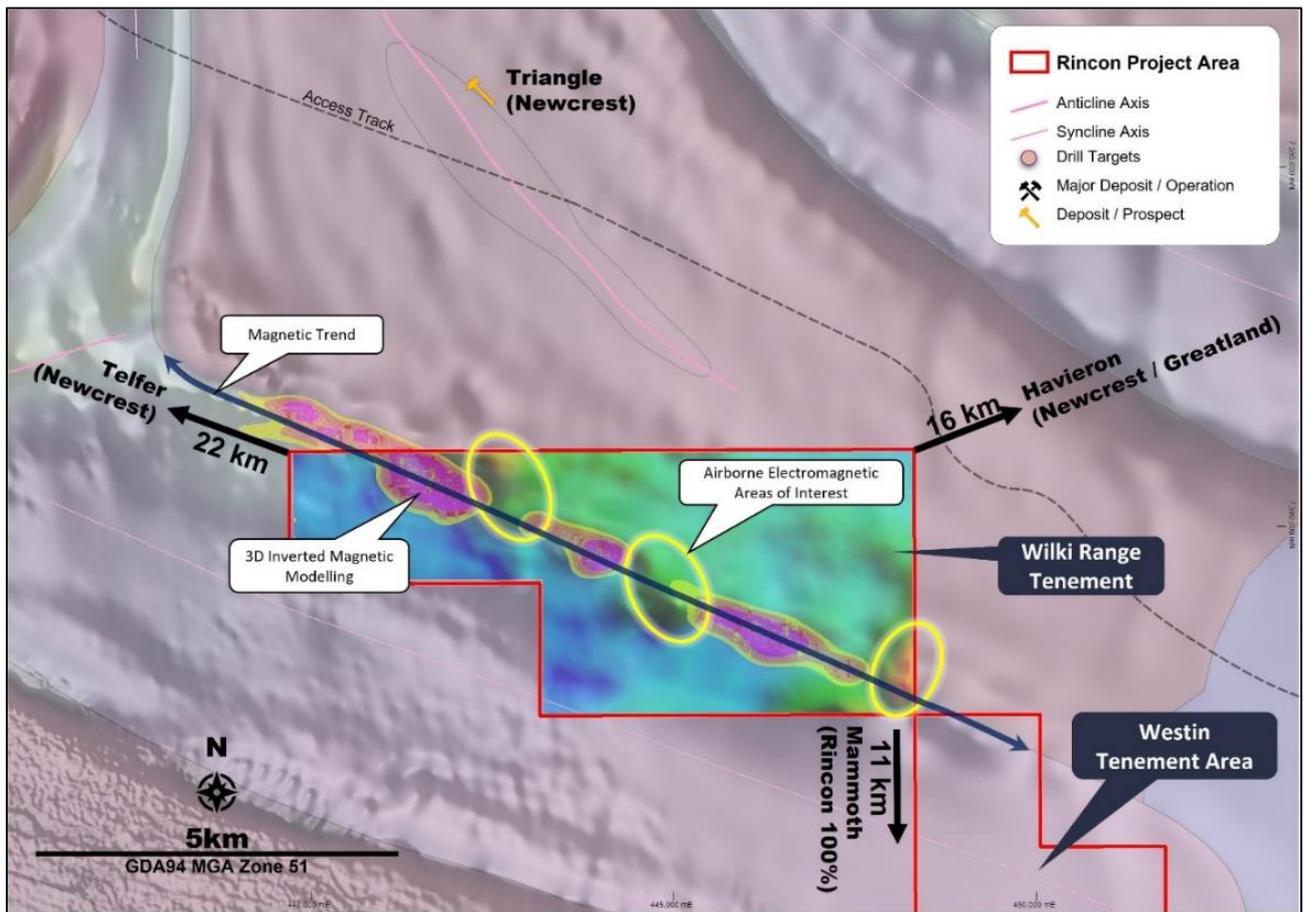


**Figure 2: Schematic cross-section across the 'Recurve' Au-Cu target showing VTEM conductivity cross-section slice with a conductive iso-surface overlay (green), and 3D gravity inversion low density body (dark blue) interpreted to be caused by a felsic intrusive body.**

### Wilki Range – Telfer East Geophysical Targets

Within the new Wilki Range tenement (E45/6163) preliminary remodelling and reinterpretation of publicly available geophysical datasets identified three new areas of interest for follow-up investigation (refer to Figure 3).

The new areas of interest, highlighted along an 8km long magnetic trend, were defined by combining 3D inverted modelling with the interpretation of airborne electromagnetic imagery. The results are preliminary with geophysical modelling and target generation studies ongoing to upgrade and prioritise the new areas of interest to potential drilling targets.



**Figure 3: Wilki Range Tenement showing areas of interest over 8km magnetic trend.**

Drilling programs to test both Mammoth and Recurve are currently being planned and approvals sought for the 2023 field season. The Company is targeting potential reef/stockwork style copper-gold mineralisation, analogous to the world-class Telfer Gold Mine and Havieron-style intrusive related hydrothermal breccia copper-gold mineralisation.

**Aircore Drilling – VTEM Targets along Hasties-Grace Trend**

Seventy-six (76) holes (2,412m) of a maiden 3,000m maiden aircore drilling program to test geophysical VTEM target areas (Julia, Matilda, and Defender) along the highly prospective Hasties-Grace Trend was completed early December. Unfortunately, due to deteriorating weather conditions, the program was abandoned before completion with the Defender target only partially tested. Assay results are pending.

The Hasties-Grace Trend is a major mineralised structural corridor known to host significant copper-gold mineralisation and passes through all the Company's main project areas (refer to Figure 4). The results of the aircore drilling will assist in assessing the prospectivity of the VTEM target areas and determine if there is potential for follow-up drilling.

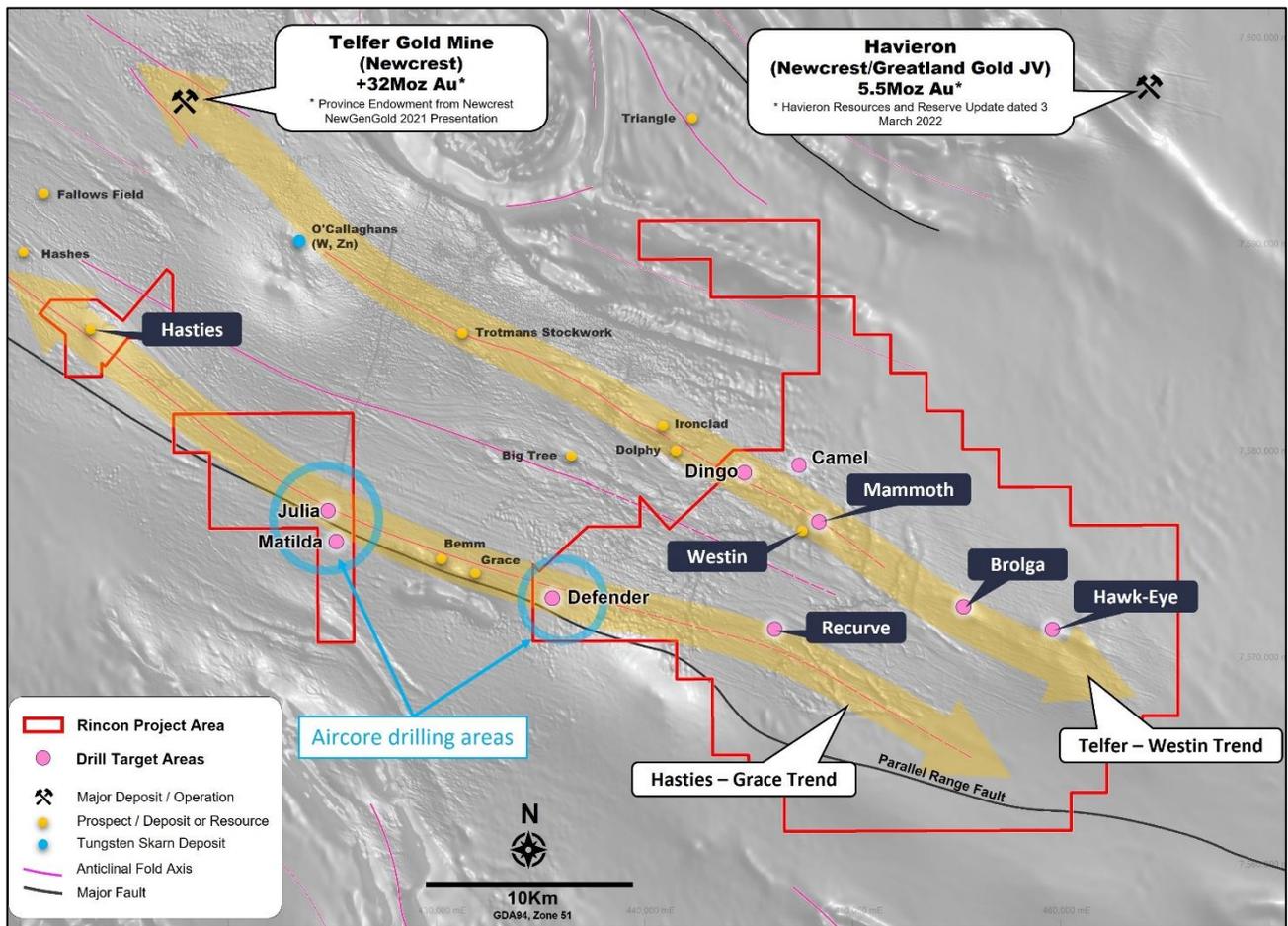


Figure 4: Map of South Telfer Copper-Gold Project showing location of recently drilled target areas.

## KIWIRRKURRA IOCG PROJECT

### Consent to Mine

The Company received a Consent to Mine endorsement on its tenements from the Department of Mines, Industry Resources and Safety ("DMIRS") permitting on ground exploration activities within the Ngaanyatjarra Central Australia Reserve.

### Airborne Electromagnetic Survey

A high-resolution AEM was completed over the Company's priority tenement E80/5241, which hosts the highly prospective Pokali IOCG Prospect.

AEM surveys have shown to be a successful targeting tool in detecting electrically conductive massive sulphide mineralisation in ironstone and gneissic rocks, which also provides discrete targets for focussed drill testing compared to magnetic-gravity highs, which may require multiple holes for proper testing.

The Company previously identified multiple coincident magnetic-gravity IOCG-style targets from a study completed in 2021 (Refer to ASX; RCR Announcement dated 15 October 2021). The AEM survey was flown to try and detect massive sulphide mineralisation in the top 250m for direct drill targeting that may not have been identified from the 2021 study. The results will also assist in refining current targets ahead of drilling.

Interpretation of the AEM data and targeting is underway.

### Niobium-REE Potential

The Company received a preliminary high-level report from independent consultant Resource

Potentials highlighting the similarities between Rincon's Pokali IOCG Prospect (Pokali) and WA1 Resources Limited's (ASX: WA1) recent Niobium-REE discoveries located about 87km northwest of Pokali.

The high-level review of focussed primarily on the advanced Pokali area where significant historical copper and gold drilling intercepts have been previously reported on by the Company. The review found that geophysical signatures over the Pokali Prospect show similar high amplitude and elongated magnetic and gravity anomaly patterns to those which defined WA1's targets that led to their Niobium-REE discoveries.

Historical drilling and surface geochemical datasets over Pokali were also interrogated however most historical activity and geological analysis was focused on IOCG-style copper mineralisation and specialty metals and REE assaying was limited. As such, the Company is currently implementing programs to obtain new multi-element and REE data for analysis to further understand the REE potential at its Kiwirrkurra Project.

### **Reconnaissance Rock-chip Sampling**

A site reconnaissance rock-chip sampling program was completed in November to investigate the potential for REE mineralisation at Pokali and other outcropping target areas to the east. Fifty-six (56) rock-chip samples were collected from various locations over the outcropping Pokali Prospect area (refer to Figure 6). All rock-chip samples were analysed for precious and base metals, and a comprehensive multi-element suite including critical metals such as niobium ("Nb") and rare-earth elements ("REE").

Significant<sup>7</sup> and anomalous<sup>8</sup> Au-Cu-Ag results were received and associated with extensive mapped structures across the outcropping system at Pokali. The results continue to demonstrate the potential for a significant size and scale IOCG system at Pokali.

Best rock-chip results include:

- o KRWK001 – 5.75g/t Au, 5.71% Cu & 5.25g/t Ag at Pokali East, and
- o KWRK043 – 2.87g/t Au, 1.2% Cu & 5.07g/t Ag at Pokali South
- o KWRK033 – 0.37% Cu, 0.18g/t Au & 2.06g/t Ag at Pokali South
- o KWRK023 – 0.33% Cu, 0.14g/t Au & 2.28g/t Ag at Pokali South
- o KWRK017 – 11.2g/t Ag, 0.02g/t Au (+817ppm Bi) at Pokali North
- o KWRK020 – 10.65g/t Ag, 0.06g/t Au (+1530ppm Bi) at Pokali North, and
- o KWRK051 – 7.29g/t Ag, 0.08g/t Au at Jewel
- o KWRK049 – 1.08g/t Ag (+120ppm Bi) at Jewel
- o KWRK050 – 0.83g/t Ag (+822ppm Bi, 15ppb Pd (peak value)) at Jewel

Results for multi-element data, including Nb-REE data, have been provided to independent consultant Dr Carl Brauhart from Model Earth, who is currently reviewing and interpreting the results. A report is expected within weeks.

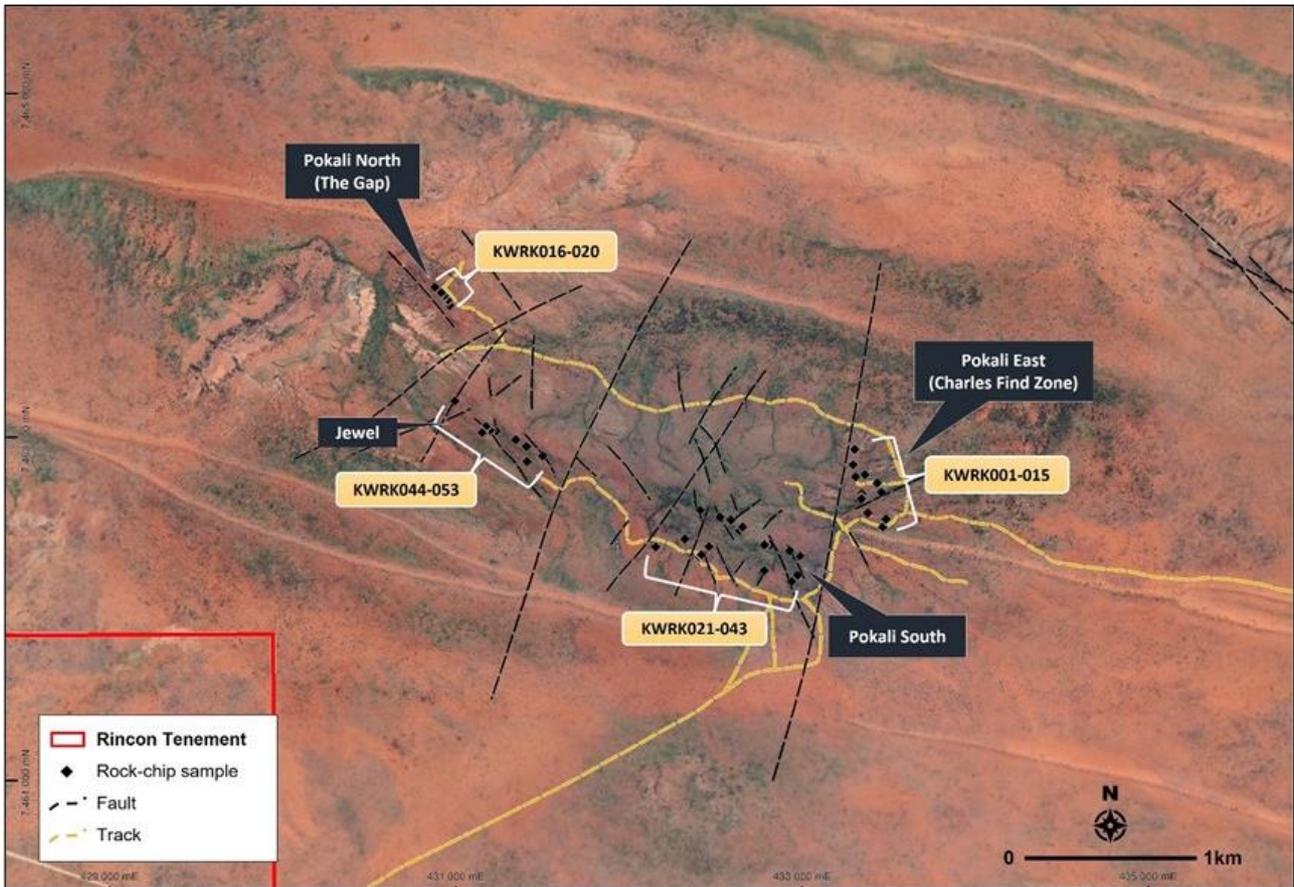
The multi-element data is critical is understanding the litho-geochemistry, alteration and metal zonation, which is important for model interpretation targeting and drillhole planning at Pokali.

Importantly, the interpretation and assessment of the critical metals and REE suite will inform the Company of the discovery potential for this style of mineralisation that may be undercover within the broader Pokali area.

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<sup>7</sup> Au above 1.0g/t, Cu above 1%, Ag above 1.0g/t

<sup>8</sup> Au above 0.1g/t, Cu above 0.3%, Ag above 0.5g/t



**Figure 6: Rock-chip locations at Pokali.**

## LAVERTON GOLD PROJECT

### Tenement Acquisition

On 10 January 2023, the Company announced it had entered an agreement to acquire six (6) new granted exploration licences at its Laverton Gold Project (refer to Figure 7). The Tenements, to be acquired from private company Mining Equities Pty Ltd and businessman Mr Peter Gianni, and are strategically located in the heart of the Tier 1 Laverton Gold District and lie adjacent to and abut Rincon's existing tenements.

Rincon has since settled this transaction and now own 100% interest in the Tenements.

Consideration for the acquisition of the tenements (E38/3063, E38/3064, E38/3201, E38/3202, E38/3382 and E38/3538) was as follows:

- Cash Consideration of \$25,000 to Mr Peter Gianni for 100% interest in E38/3382,
- \$125,000 worth of Rincon shares to Mining Equities Pty Ltd for 100% interest in E38/3063, E38/3064, E38/3201, E38/3202, and E38/3538, calculated by reference to the 20-day VWAP of Rincon shares ending on the day immediately prior to the Completion Date, and
- A 1.0% Net Smelter Return Royalty in favour of Mining Equities Pty Ltd.

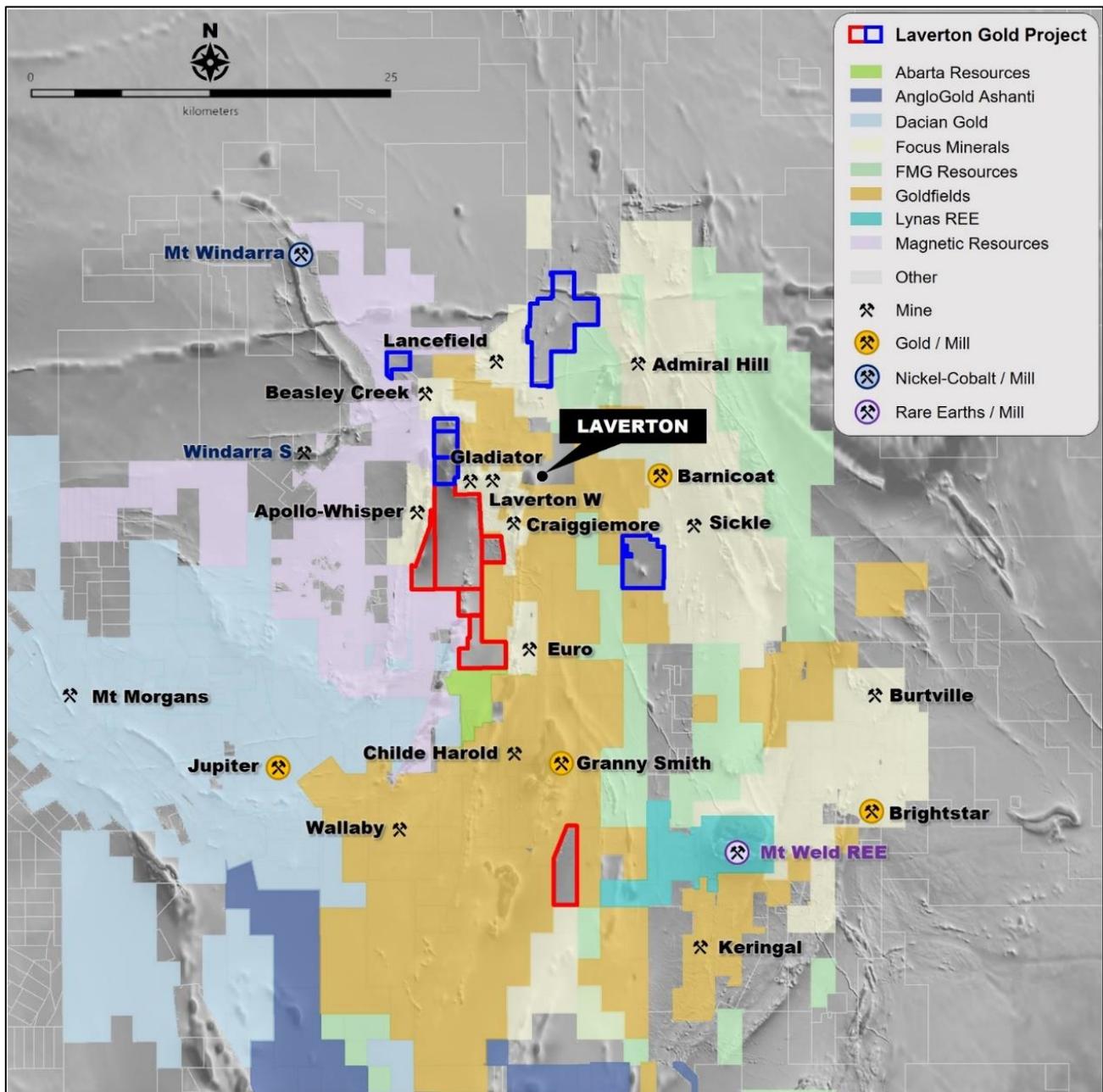


Figure 7: Laverton Gold Project (red outline) showing location of New Tenements (blue outline).

### Payments to Related Parties

As outlined in the Appendix 5B for the quarter ending 31 December 2022 (section 6.1 and 6.2), during the quarter approximately \$106K in payments were made to related parties and/or their associates as remuneration for the Managing Director (incl. superannuation) and Non-Executive Director fees.

### CORPORATE

- Cash balance at the end of quarter is \$1.12M.

**TENEMENTS**

<b>Project</b>	<b>Tenement</b>	<b>Status</b>	<b>Area (Ha)</b>	<b>Comment</b>
Kiwirrkurra	E80/5241	Live	12,650	
	E80/5648	Live	948	
	E80/5649	Live	4,107	
	E80/5650	Live	1,580	
	E80/5757	Live	2,531	Granted 27/10/2022
	E80/5761	App	632	Recommended for Grant
<b>Sub-Total</b>	<b>6</b>		<b>22,448</b>	<b>(224km<sup>2</sup>)</b>
Laverton	E38/2908	Live	2,250	
	E38/3063	Live	292	New acquisition
	E38/3034	Live	213	New acquisition
	E38/3201	Live	142	New acquisition
	E38/3202	Live	301	New acquisition
	E38/3356	Live	735	
	E38/3382	Live	994	New acquisition
	E38/3538	Live	2,043	New acquisition
	E38/3666	App	536	Recommended for Grant
	E38/3667	App	301	Recommended for Grant
	E38/3668	App	270	Recommended for Grant
E38/3766	App	794		
<b>Sub-Total</b>	<b>12</b>		<b>8,077</b>	<b>(81km<sup>2</sup>)</b>
South Telfer	E45/4336	Live	317	
	E45/4568	Live	1,212	
	E45/5359	Live	31,390	
	E45/5363	Live	4,780	
	E45/5364	Live	2,775	
	E45/5501	Live	10,830	
	P45/2929	Live	186	
	P45/2983	Live	124	
	E45/6163	App	2,543	Recommended for Grant
	E45/6252	App	-	Subject to Ballot
	E45/6254	App	-	Subject to Ballot
<b>Sub-Total</b>	<b>11</b>		<b>54,155</b>	<b>(542km<sup>2</sup>)</b>
<b>Total</b>	<b>29</b>		<b>84,680</b>	<b>(847km<sup>2</sup>)</b>

## END NOTES

The information contained in this announcement related to the Company's past exploration results is extracted from, or was set out in, the following ASX announcements which are referred to in this Quarterly Activities Report:

- The report released 24 October 2022 – New Targets Identified at Wilki Range
- The report released 26 October 2022 – Kiwirrkurra IOCG Project Update
- The report released 8 November 2022 – Niobium and REEs Targeted at Kiwirrkurra Project
- The report released 23 November 2022 – Mineralisation Outcropping at Pokali, West Arunta
- The report released 1 December 2022 – Another High-Priority Copper-Gold Target
- The report released 10 January 2023 – Rincon Acquires New Ground at Laverton
- The report released 16 January 2023 – High-grade Gold Copper Results at West Arunta

Authorised by the Board of Rincon Resources Limited

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### Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Gary Harvey (BSc (App) Geology). Mr Harvey is a member of the Australian Institute of Geoscientists and 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.

### 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.