

Massive Hydrothermal Cu-Au System Revealed at Pokali

Kiwirrkurra IOCG¹ Project, West Arunta Region

Highlights:

- Independent expert review of rock-chip multi-element geochemistry confirms broad metal zonation signatures commonly observed in many large copper-gold hydrothermal systems worldwide.
- Results reveal the presence of at least two significant mineral systems;
 - a large **copper-gold** dominant system in the east, and
 - a **tin-tungsten** dominant system in the west.
- Separate mineral systems suggests multiple magmas have intruded and given rise to the fertile hydrothermal fluids at the source of the potentially massive mineral system at Pokali.
- Detailed geological mapping and additional rock-chip sampling planned at Pokali to constrain existing and new targets ahead of proposed drilling.
- Search for Nb-REE² mineralisation to extend to areas under transported cover, targeting geophysical features indicative of **Carbonatite** hosted critical mineral deposits.
- Historical drilling at Pokali previously intersected widespread IOCG-style copper mineralisation including³:
 - Pokali East: PKC024 – 62m @ 0.39% Cu from 152m (incl. 14m @ 1.0% Cu from 168m)
 - Pokali East: PKC027 – 42m @ 0.33% Cu from 196m (incl. 4m @ 1.36% Cu from 222m)
 - Pokali East: PKC023 – 32m @ 0.46% Cu from 74m (incl. 6m @ 1.36% Cu from 100m)
 - Pokali East: PKC021 – 44m @ 0.30% Cu from 66m
 - Pokali East: PKC022 – 16m @ 0.45% Cu from 188m
 - Pokali North: PKC007 – 46m @ 0.37% Cu from 24m
 - Pokali North: PKC008 – 18m @ 0.52% Cu from 76m

¹ Iron-oxide-copper-gold (IOCG)

² Niobium-Rare Earth Elements (Nb-REE)

³ For full results refer to Rincon's Prospectus dated 3 November 2020 (available to view on the Company's website)

Rincon's Managing Director, Gary Harvey commented:

"The presence of at least two mineral systems at Pokali with broad metal zonation signatures commonly observed in many large hydrothermal systems worldwide is significant. I have previously said, we believe this 4km long outcropping system is just the tip of the iceberg. This recent work validates the belief we are sitting on a massive hydrothermal Cu-Au system at depth".

"Put into context, when we overlay the new geochemistry with magnetic and gravity anomaly patterns, the potential scale of Pokali is comparable to world-class IOCG deposits such as Olympic Dam, Carrapateena, Prominent Hill and Earnest Henry to name a few (refer to Figure 2). These are all huge hydrothermal systems!"

"Our hunt for Nb-REE's is in its infancy, whilst the multi-element geochemistry confirmed the presence of Nb-REE's, they're not currently at elevated levels that might suggest a system is present at Pokali. We'll now extend our search as planned, beyond the outcrop at Pokali and look to investigate our targets undercover which demonstrate geophysical features indicative of carbonatite intrusions".

Rincon Resources Limited (Rincon or the Company) is pleased to announce the results of an independent assessment and interpretation of recent rock-chip multi-element geochemistry data at its 100% owned Kiwirrkurra IOCG Project, located in the West Arunta Region of Western Australia.

Following the recent announcement (dated 16 January 2023) of high-grade copper-gold rock-chip results from Pokali, which included KRWK001 – **5.75g/t Au, 5.71% Cu & 5.25g/t Ag** at Pokali East, and KWRK043 – **2.87g/t Au, 1.2% Cu & 5.07g/t Ag** at Pokali South, the comprehensive multi-element assay data has now been assessed and interpreted by independent consultant Dr. Carl Brauhart from Model Earth.

Mineralisation and Metal Zonation

The results reveal the presence of a large copper (Cu) – gold (Au) bearing mineral system ("**Cu-Au system**") in the east of Pokali and a second tin (Sn) – tungsten (W) bearing mineral system in the west ("**Sn-W system**"), defined by two distinct and broad metal zonation signatures commonly observed in many large hydrothermal systems (refer to Figure 1). While the two mineral systems are spatially discrete in outcrop, they are likely related to the same overall system at depth.

The presence of two metal zonation signatures of this nature suggests separate oxidised (magnetite bearing) and reduced (ilmenite bearing) magmas have intruded and given rise to the fertile hydrothermal fluids at the source of the potentially massive mineral system at Pokali.

Key elements in the **Cu-Au system** metal signature are **Au-Cu-Mo-Se** and indicate an oxidised magmatic fluid. This style of mineralisation and deposit types include porphyry Cu-Au, IOCG, and intrusion-related gold systems.

Key elements in the **Sn-W system** metal signature are **Sn-W-As-Sb** and indicate a reduced magmatic fluid. This style of mineralisation includes reduced intrusion related gold systems and granite-related Sn-W deposits.

At this early stage, the Cu-Au system is more likely closer to the heart of an economic Cu-Au deposit at Pokali however, more data from basement samples over a wider area, including under transported regolith, is required to extend our understanding of metal zonation across the entire system; this will have important implications for ongoing exploration targeting.

Planning is now underway for a detailed geological mapping and additional rock chip sampling program over the outcropping Pokali system. This will help to better understand the structural and lithological controls to known mineralisation and combined with the new understanding of the geochemistry and metal zonation, will help tightly constrain existing and new drill targets on the area of outcrop. The potential grade, dimensions, and orientation of any compelling targets will be informed by the new surface data and historic drilling.

Learnings about stratigraphy, structure and geochemistry that are gleaned from the mapping and surface sampling exercise will also inform interpretations of future drilling through transported cover adjacent to Pokali.

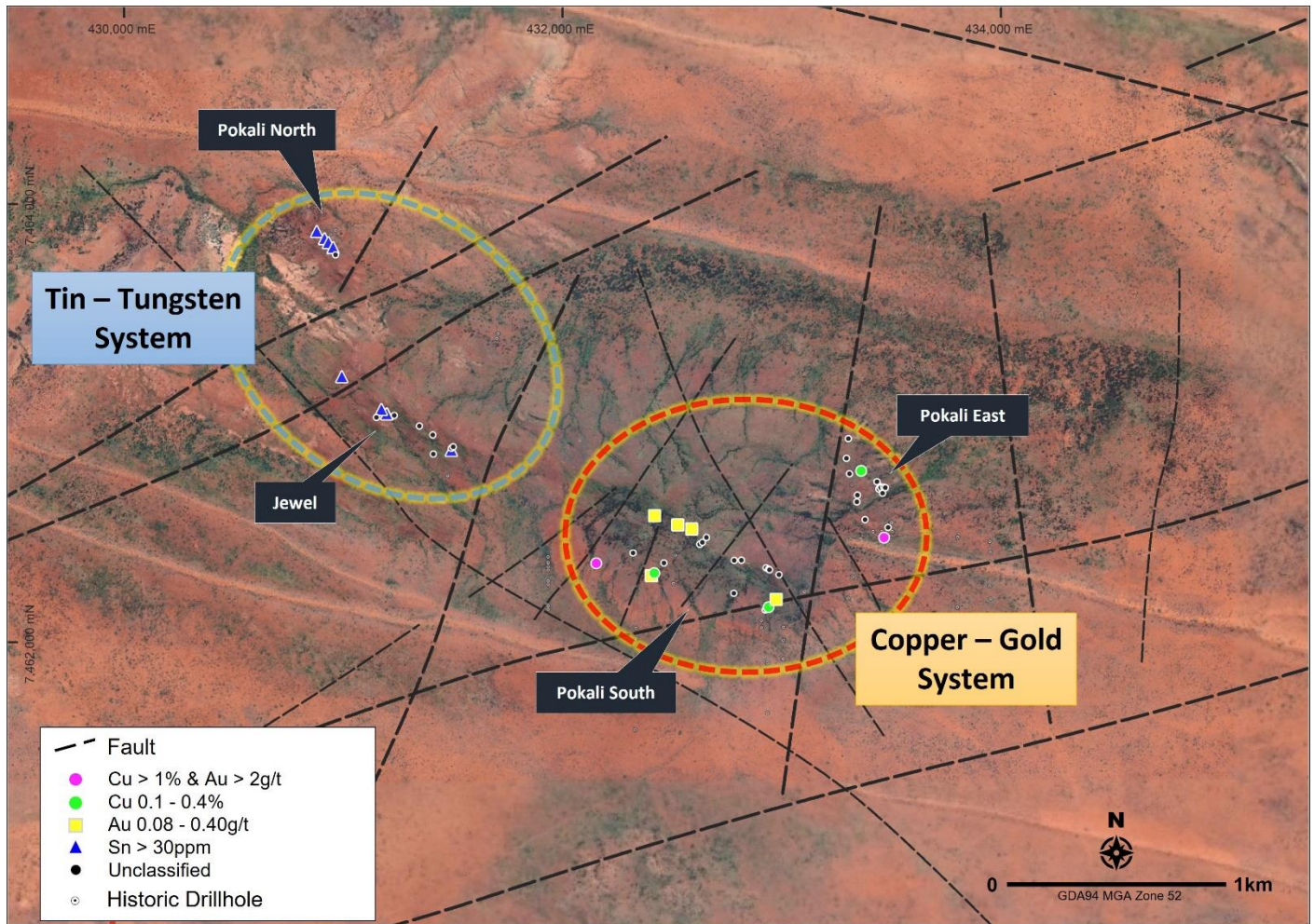


Figure 1: Classified rock-chip samples highlighting two discrete mineral systems.

Rare-Earth Element and Critical Minerals

Niobium (Nb) and REE's were found to be present in the system however not at elevated levels that might suggest a critical metal or REE system is present at Pokali. That said, the Company will continue to assess the potential for Carbonatite hosted Nb-REE mineralisation by extending its search beyond the outcropping Pokali area and look to investigate targets undercover which demonstrate geophysical features indicative of Carbonatite intrusions.

In this regard, multiple gravity and magnetic anomaly signatures have been identified under shallow sandplain cover (refer to Figure 2), and systematically be investigated for Nb-REE potential.

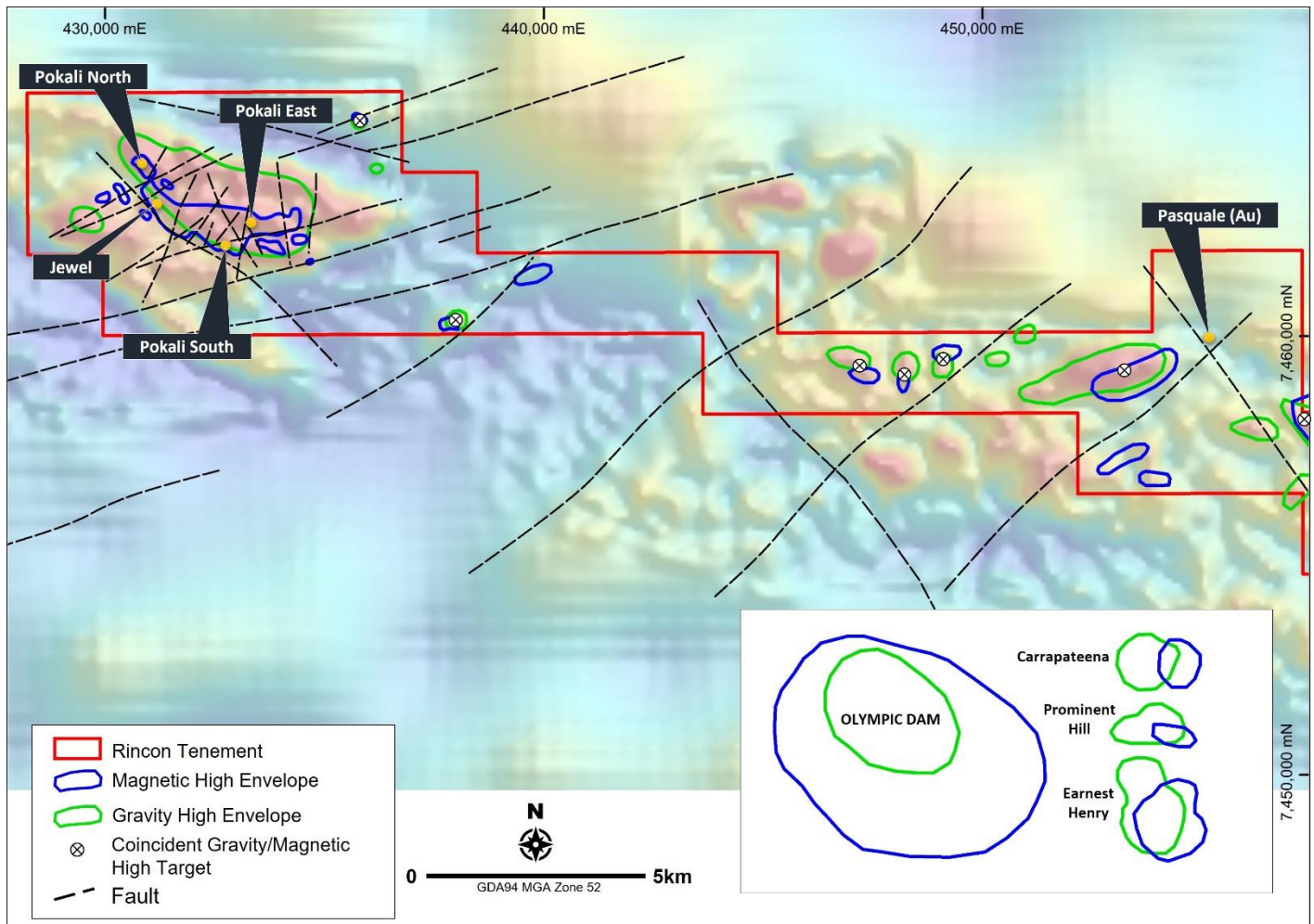


Figure 2: Kiwirrkurra Project showing main tenement E80/5241 with gravity and magnetic high anomaly outlines and targets, overlying a ground gravity bouguer anomaly image. Olympic Dam, Prominent Hill, Carrapateena and Ernest Henry magnetic and gravity anomaly outlines are shown for comparison at the same scale to the magnetic and gravity anomaly patterns within the area of E80/5241.

Discussion

Although a major Cu-Au deposit is yet to be discovered at Kiwirrkurra the following features demonstrate why Pokali is considered highly prospective:

- The presence of two different styles of magmato-hydrothermal mineralisation that correspond to oxidised Cu-Au and reduced Sn-W systems, suggesting multiple magma intrusions.
- Widespread, spatially coherent but separate Au-Cu-Mo-Se and Sn-W-As-(Sb) metal signatures suggesting two large mineral systems are present.
- Proximity to a deep-seated mantle-tapping structure (i.e. Central Australian Suture) (refer to Figure 3, Page 6). A feature common to many large intracratonic magmatic Cu-Au deposits.
- Large areas of poorly or untested sandplain overlying multiple coincident gravity and magnetic anomaly signatures; potentially new mineral systems.
- Gold is a key part of the oxidised metal assemblage and also present in the reduced metal assemblage. It is possible that an economic gold deposit could be derived from either an oxidised or a reduced mineral system.

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Authorised by the Board of Rincon Resources Limited

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

Company:

Gary Harvey
Managing Director
Rincon Resources Limited
+61 (08) 6243 4089

David Lenigas
Executive Chairman
U.K.: M: +44 (0) 7881 825378
Australia: M: +61 (0) 405504512
Monaco: M: +33 (0) 678633030

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.



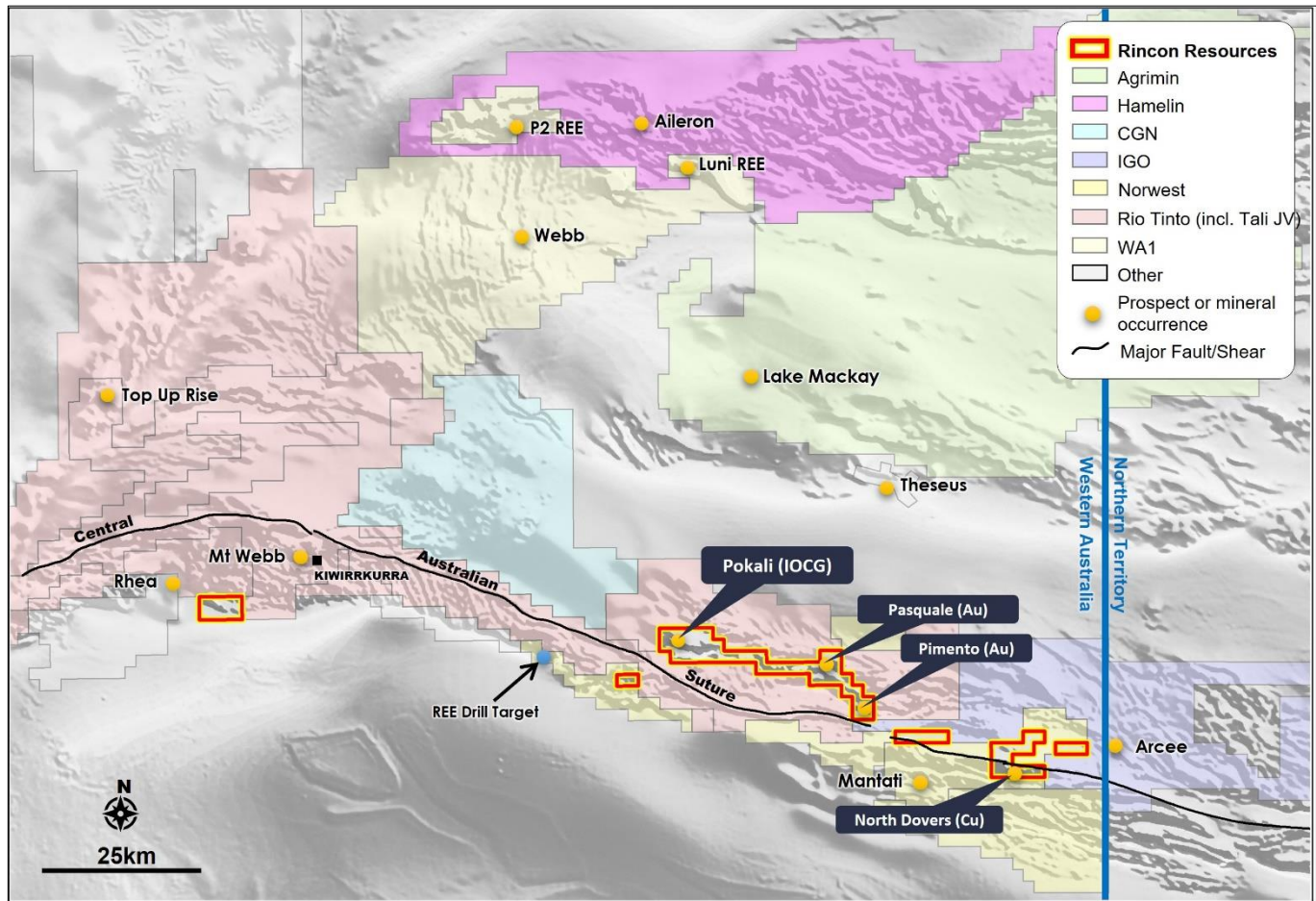


Figure 3: Kiwirrkurra IOCG Project location plan, West Arunta Region, WA.

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 open-file geophysical results is based on information compiled by Dr Jayson Meyers who is a Fellow of The Australian Institute Geoscientists, is employed by Resource Potentials Pty Ltd, and is 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

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