

Electro-Magnetic Anomalies Enhance Priority Targets and Field Activities to Commence

Kiwirrkurra IOCG¹ Project, West Arunta Region

Highlights:

- High-level review of airborne electro-magnetic ("AEM") survey² outlines fourteen (14) AEM anomalies for further investigation.
- Three (3) AEM anomalies were found to be semi-coincident with existing priority targets.
- Heritage clearance survey over Pokali area recently completed.
- Detailed mapping and additional rock-chip sampling programs scheduled to commence from April 2023.
- Mapping and rock-chip sampling programs are designed to better understand the two recently recognised mineral systems at Pokali³ and to constrain targets ahead of drilling.
- Program of Work applications for proposed drilling activities have been submitted to the DMIRS⁴ for approval.

Rincon's Managing Director, Gary Harvey commented:

"Three AEM anomalies semi-coincident with existing priority targets is a great result; there is no better way to boost confidence than getting another reason to drill a target. This is a timely result as we prepare to kick off our field activities for 2023, commencing with detailed mapping and rock-chip sampling at Pokali.

*"The mapping and rock-chip sampling programs have been a priority since we received excellent copper-gold rock-chip results (Including⁵ **5.75g/t Au, 2.87g/t Au, 5.71% Cu & 1.20% Cu**) and the recognition of two mineral systems at Pokali. We are really looking forward to the outcomes of these programs as we aim to constrain any new and existing targets ahead of drilling.*

"With regards to drilling, statutory applications have been submitted to the WA Department of Mines. We are also in the process of sourcing drilling contractors and logistics planning ahead of drilling, which is likely to commence in the second half of 2023".

¹ Iron-oxide-copper-gold (IOCG)

² Refer to ASX Announcement dated 26/10/2022 titled "Kiwirrkurra Project Update"

³ Refer to ASX Announcement dated 14/02/2023 titled "Massive Hydrothermal Cu-Au System Revealed at Pokali"

⁴ Western Australian Department of Mines, Industry Regulation and Safety (DMIRS)

⁵ Refer to ASX Announcement dated 16/01/2023 titled "High-grade Gold-Copper-Silver Rock-chip Samples at Pokali"

Rincon Resources Limited (Rincon or the Company) is pleased to announce preliminary observations from a high-level review of the airborne electro-magnetic survey flown in 2022, and the imminent commencement of field activities at its 100% owned Kiwirrkurra IOCG Project, located in the West Arunta Region of Western Australia.

Airborne Electro-Magnetic Survey (AEM)

In October 2022, an EM survey was completed over E80/5241 at the Kiwirrkurra Project (refer to ASX Announcement dated 26/10/2022). The aim of the survey was to help identify electrical conductor anomalies potentially related to massive sulphide mineralisation in bedrock. The survey data will also assist with regolith thickness mapping, mapping of deep weathering zones along structures or alteration zones, and potential mapping of disseminated sulphides in areas of sub-crop to outcrop.

A preliminary high-level summary with observational comments on the results of the survey was recently completed by independent consultant Resource Potentials Pty Ltd.

Fourteen (14) AEM anomaly areas were identified and ranked from rank-1 (high-priority) to rank-4 (low-priority). Only three (3) anomalies were assigned rank-3, the remainder assigned rank-4 (Figure 1).

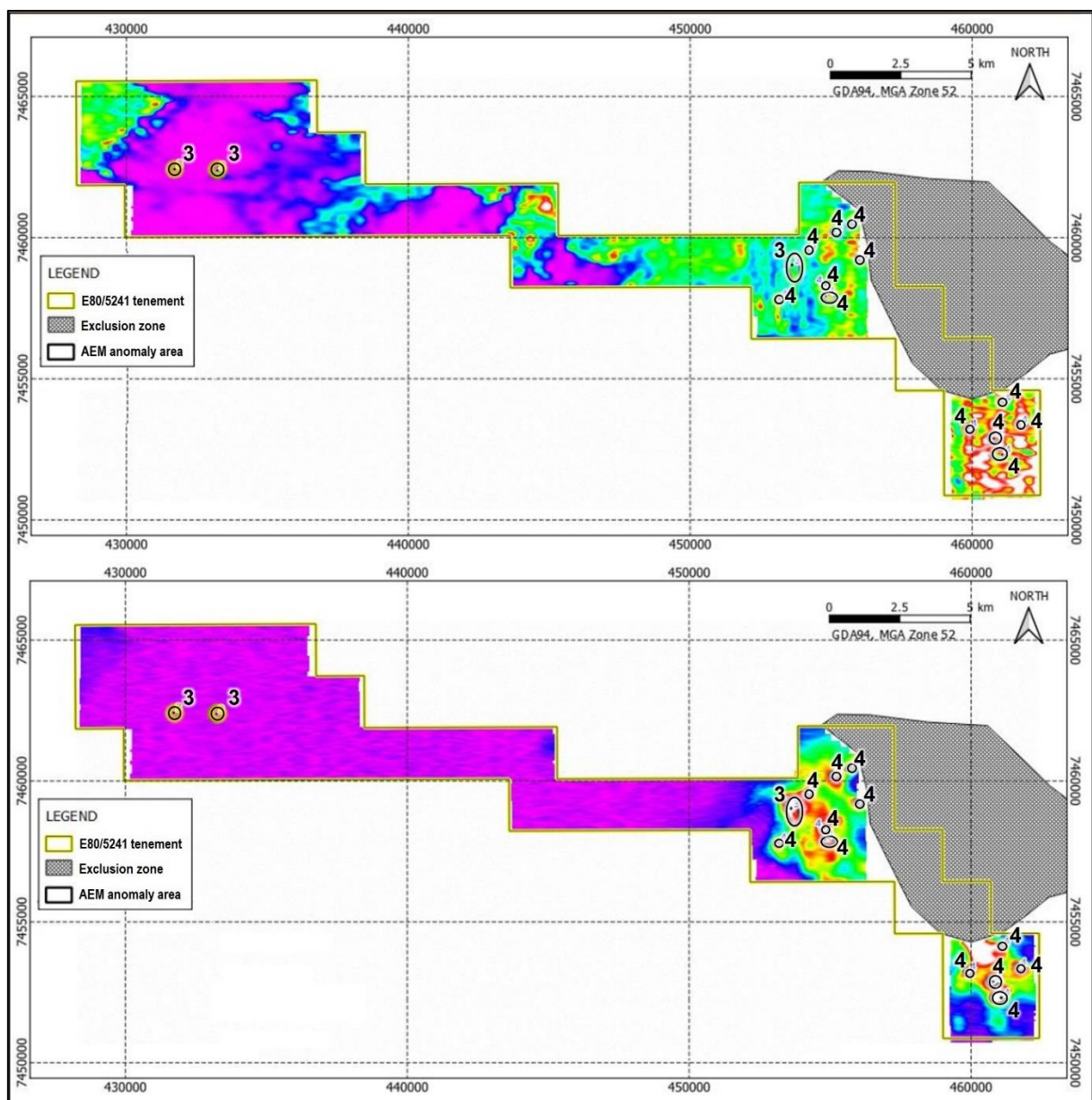


Figure 1: Location of AEM anomalies at Kiwirrkurra (E80/5241) overlying an AEM early-time (channel 10) anomaly image (Top) and a late-time (channel 46) anomaly image (Bottom).

Western AEM Survey Area:

Two (2) rank-3 anomalies (“**AEM-1**” and “**AEM-2**”) were outlined in early time-decay channel data in the western part of the survey area (Pokali) and correlate to areas of sub-crop/outcrop and interpreted faults and are also semi-coincident with existing priority targets defined by gravity and magnetic anomaly highs and copper-gold geochemical anomalism (see Figure 2).

The western anomalies also exhibit typical induced polarisation effects which could be attributed to near-surface disseminated sulphides within sub-crop/outcrop, and both anomalies require field reconnaissance and more detailed analysis.

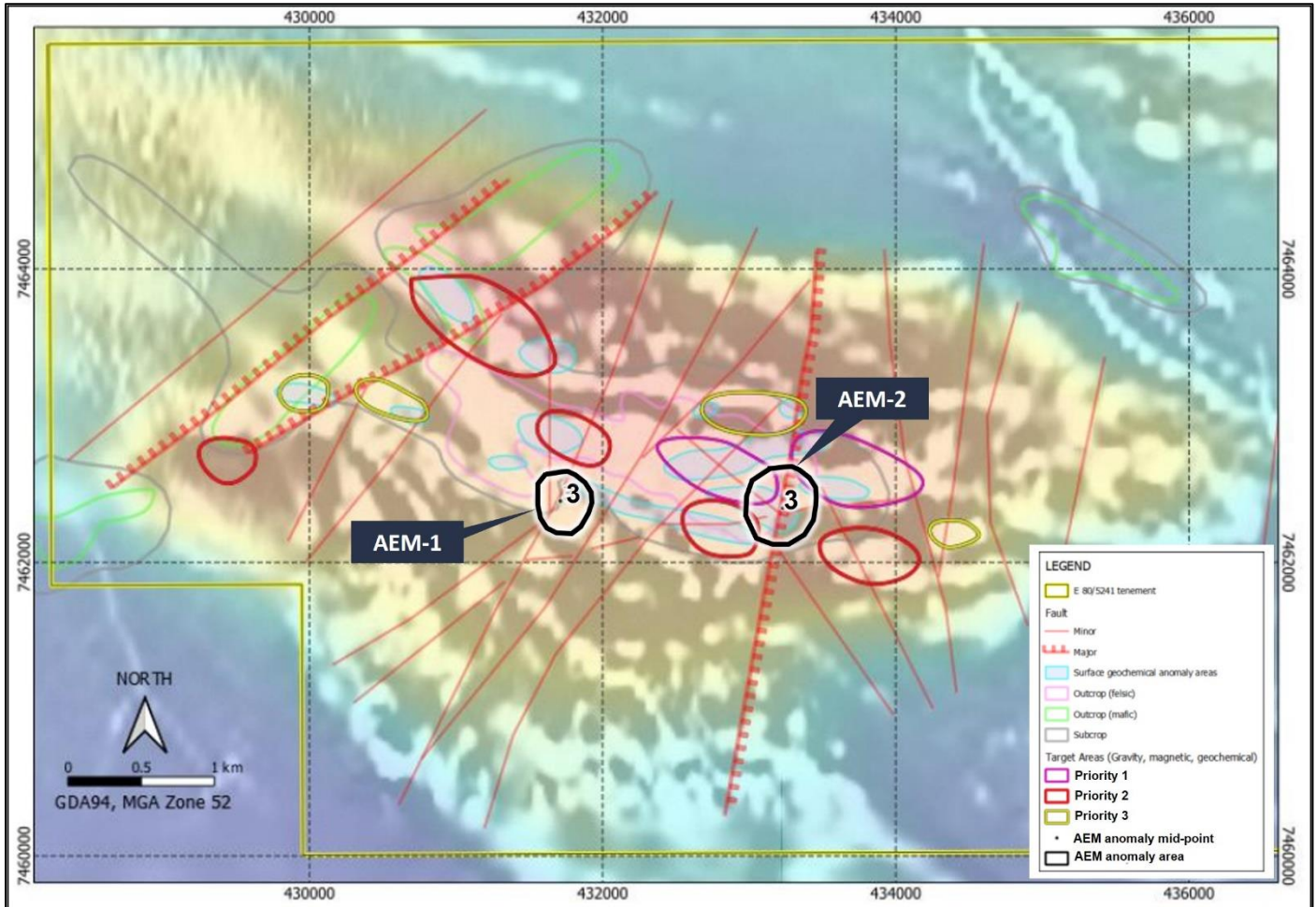


Figure 2: AEM-1 and AEM-2 anomalies at Pokali overlying a filtered gravity and magnetic image and interpreted structures.

Eastern AEM Survey Area:

The eastern survey area appears to be dominated by electrically conductive paleochannel responses, however there are semi-isolated and highly conductive zones within these paleochannel zones that occur in the later AEM time-decay channel data, and which do not decay out.

One of these highly conductive zones (“**AEM-3**”, see Figure 3) is semi-coincident with an existing high-priority target defined by high gravity and magnetic anomalism and requires further analysis.

It’s uncertain however if these highly conductive zones (i.e. AEM-1) are related to thicker conductive cover or semi-isolated pods of saline groundwater within the interpreted paleochannel zones, or if they could be related to electrically conductive sulphide mineralisation or graphite, and further work is recommended including geochemical sampling or shallow aircore drilling.

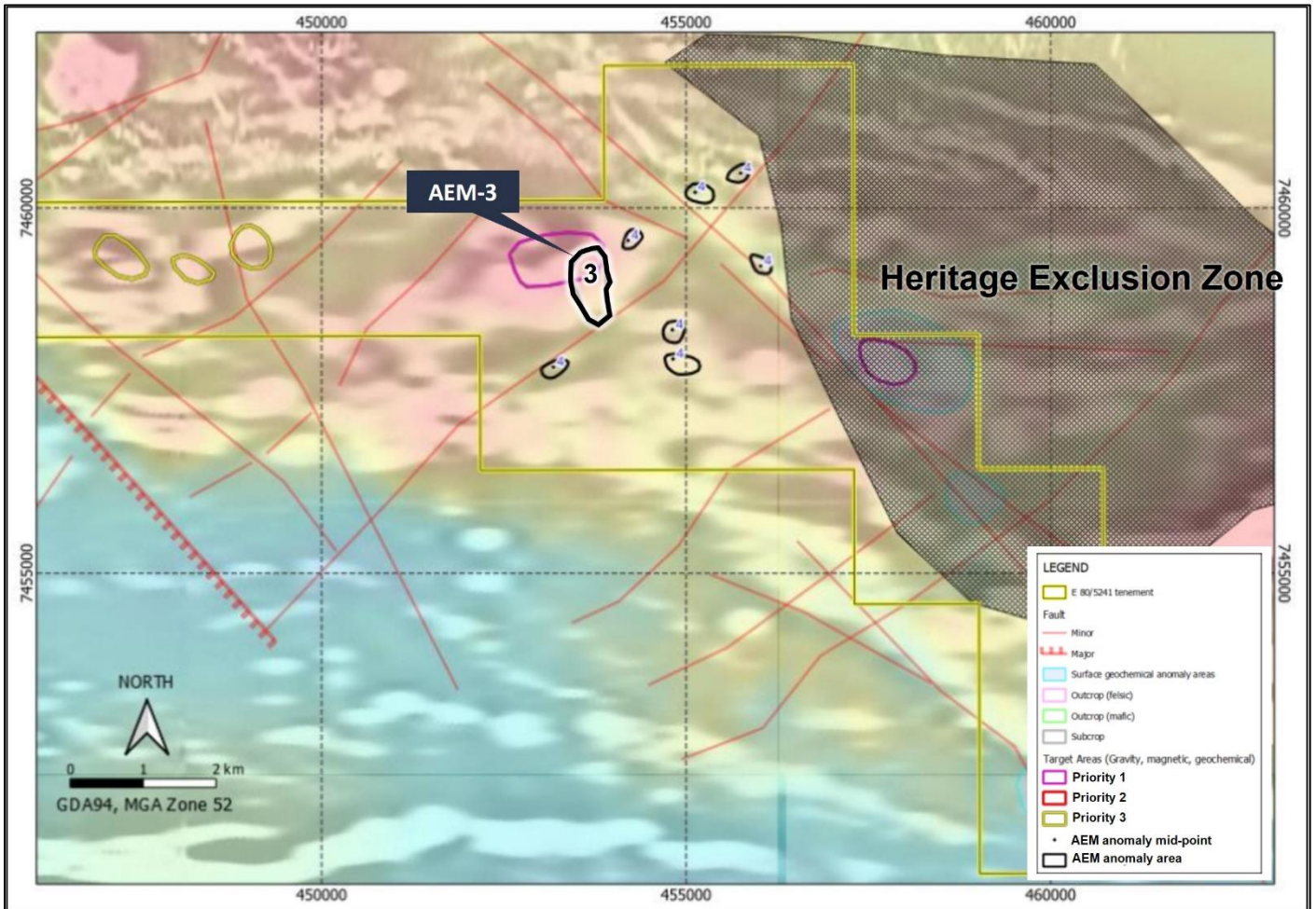


Figure 3: AEM-3 anomaly overlying an AEM late-time (channel 46) anomaly image and interpreted structures.

Mapping and additional rock-chip sampling programs

Detailed mapping and additional rock-chip sampling will commence at Pokali from April 2023 following the recent completion of a heritage survey over the Pokali Prospect area.

The mapping and rock chip sampling programs over the outcropping Pokali system will help to better understand the structural and lithological controls to known mineralisation and combined with the a new understanding of the geochemistry and metal zonation, will help tightly constrain existing and new drill targets on the area of outcrop.

Learnings about stratigraphy, structure and geochemistry that are gleaned from the mapping and surface sampling exercises will also inform interpretations for future drilling through transported cover within the broader Pokali area.

These programs follow the recent recognition of two mineral systems at Pokali; a large copper (Cu) – gold (Au) bearing mineral system in the east of Pokali and a second tin (Sn) – tungsten (W) bearing mineral system in the west (refer to ASX Announcement dated 14/02/2023).

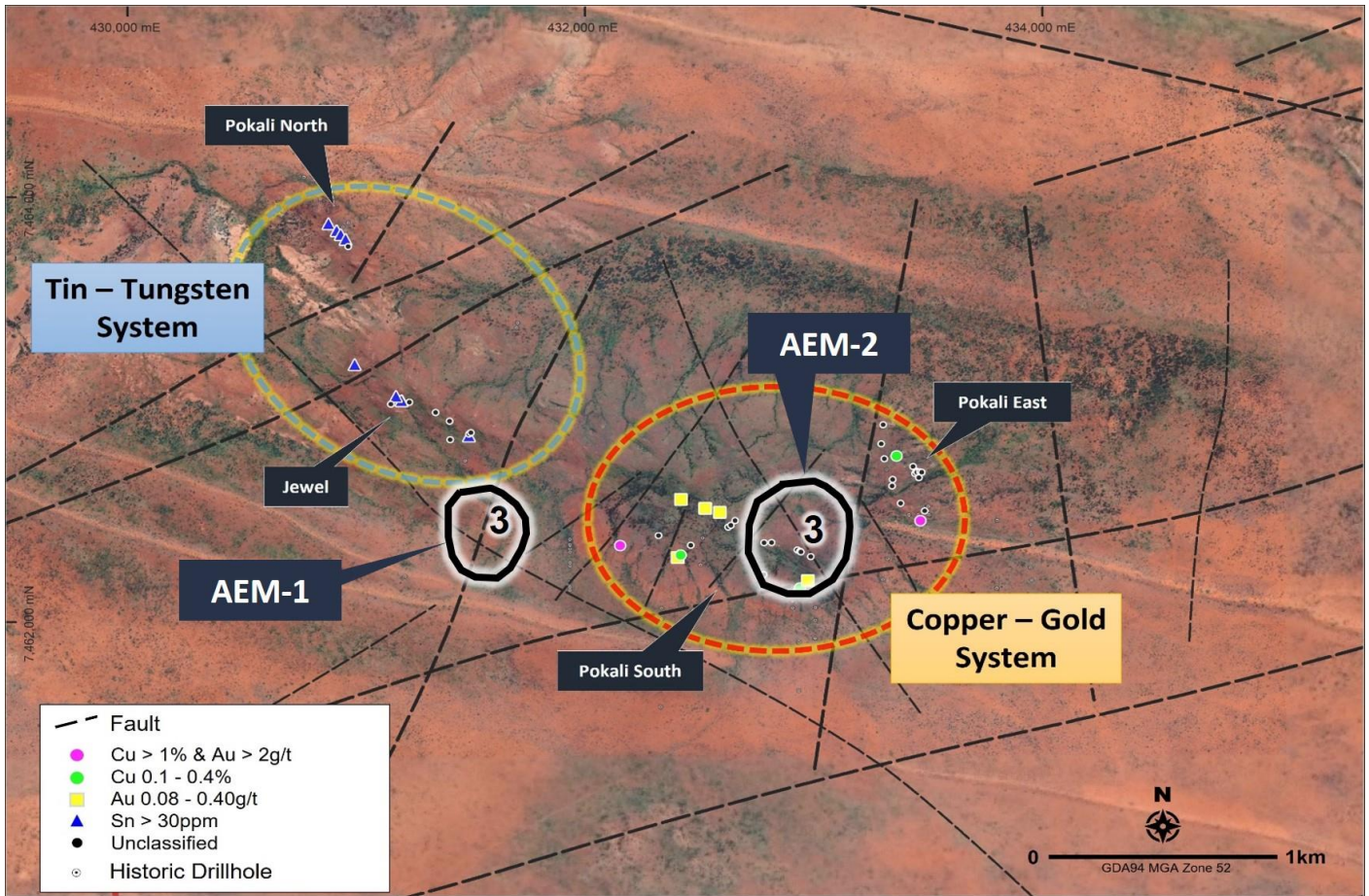


Figure 4: Classified rock-chip samples highlighting two discrete mineral systems and location of AEM-1 and AEM-2 anomalies.

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Authorised by the Board of Rincon Resources Limited

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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.



Kiwirrkurra IOCG Project location plan, West Arunta Region, WA.

Historical drilling at Pokali previously intersected widespread IOCG-style copper mineralisation including⁶:

- **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**

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

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

⁶ For full results refer to Rincon's Prospectus dated 3 November 2020 (available to view on the Company's website)

JORC Code, 2012 Edition – Table 1 report – Airborne electro-magnetic (AEM) survey over Kiwirrkurra Project.

Section 1 - Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>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.</i>	Xcite helicopter-borne time-domain electromagnetic survey carried out by New Resolution Geophysics (NRG) over project in October 2022. Heliborne magnetic and EM data acquired along N-S survey lines spaced 300m apart covering the majority of tenement E80/5241. 105 survey lines were surveyed for a total of 366-line kms. The EM receiver/transmitter frames were flown at an average of 37m above land surface.
	<i>Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.</i>	
	<i>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.</i>	Not applicable
Drilling techniques	<i>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).</i>	No drilling was undertaken
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	No drilling was undertaken
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	No drilling was undertaken
	<i>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.</i>	No drilling was undertaken
Logging	<i>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.</i>	No drilling was undertaken
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	No drilling was undertaken
	<i>The total length and percentage of the relevant intersections logged.</i>	No drilling was undertaken
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	No sampling techniques were undertaken
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	No sampling techniques were undertaken
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	No sampling techniques were undertaken

Criteria	JORC Code explanation	Commentary																																																																																																																																												
	Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.	No sampling techniques were 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.	No sampling techniques were undertaken																																																																																																																																												
	Whether sample sizes are appropriate to the grain size of the material being sampled.	No sampling techniques were 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.	Xcite equipment and data sampling specifications: <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th colspan="2">Electromagnetic System</th> <th colspan="2">Magnetometer Counter</th> </tr> <tr> <td>Type</td> <td>Xcite™</td> <td>Type</td> <td>NRG RDAC II</td> </tr> <tr> <td>Sensor Configuration</td> <td>Coincident Tx-Rx</td> <td>Internal System Noise</td> <td><0.0001 nT</td> </tr> <tr> <td>Weight</td> <td>~450kg</td> <td>Adc Inputs</td> <td>24</td> </tr> <tr> <td>Structure</td> <td>Fully inflatable frame</td> <td>Magnetometer Inputs</td> <td>4</td> </tr> <tr> <td>Aircraft Type</td> <td>AS350B Series</td> <td>Recording Rate</td> <td>20 Hz (capable of >1kHz)</td> </tr> <tr> <td>Engine Type</td> <td>Turbine</td> <th colspan="2">Magnetometer Sensor</th> </tr> <tr> <td>Fuel Type</td> <td>JetA1</td> <td>Type</td> <td>Single Sensor Scintrex CS3</td> </tr> <tr> <th colspan="2">Transmitter</th> <td>Measurement Range</td> <td>15 000 – 105 000 nT</td> </tr> <tr> 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VER 2</td> </tr> <tr> <td>Configuration</td> <td>Concentric to Tx</td> <td>Manufacturer</td> <td>NRG Engineering</td> </tr> <tr> <td>Recording</td> <td>Digitally at 625 kbps</td> <td>Range</td> <td>15 000 to 105 000nT</td> </tr> <tr> <td>Time gates</td> <td>Extracted from streamed data – Typically 24gates</td> <td>Sensitivity Recording Rate</td> <td>0.0006 nT vHz RMS 1Hz</td> </tr> <tr> <td>Time gate windows</td> <td>0.04ms to >11ms</td> <th colspan="2">Field Data Verification System</th> </tr> <tr> <td>Measurements</td> <td>dB/dT & Integrated B-field</td> <td>Processing Software Platforms</td> <td>Geosoft Oasis Montaj and Proprietary Software</td> </tr> <tr> <th colspan="2">Acquisition System</th> <td colspan="2"></td> </tr> <tr> <td>Type</td> <td>NRG RDAS II</td> <td colspan="2"></td> </tr> <tr> <td>CPU</td> <td>Dual Core ARM 1.5Ghz</td> <td colspan="2"></td> </tr> <tr> <td>Operation Temperature</td> <td>-10 to 65 Degrees C</td> <td colspan="2"></td> </tr> <tr> <td>Standard Sampling 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	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.	No assay data was collected																																																																																																																																												
	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.	No assay data was collected																																																																																																																																												
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Xcite survey AEM and magnetic survey data to be reviewed by external geophysical consultants, Resource Potentials Pty Ltd.																																																																																																																																												
	The use of twinned holes.	No assay data was collected																																																																																																																																												
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	No assay data was collected																																																																																																																																												
	Discuss any adjustment to assay data.	No assay data was collected																																																																																																																																												
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.	See Xcite equipment and data sampling specifications information provided in Quality of assay data and laboratory tests section.																																																																																																																																												
	Specification of the grid system used.	WGS84 UTM zone 52.																																																																																																																																												
	Quality and adequacy of topographic control.																																																																																																																																													
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Survey line spacing was 300m.																																																																																																																																												
	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.	Not applicable – No Resource estimation was completed																																																																																																																																												
	Whether sample compositing has been applied.	Not applicable																																																																																																																																												
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.	Xcite survey lines orientated N-S and designed to be near-perpendicular to the general geological strike, and are considered to be appropriate for the project area.																																																																																																																																												

Criteria	JORC Code explanation	Commentary
	<i>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.</i>	No drilling was undertaken
Sample security	<i>The measures taken to ensure sample security.</i>	All data were acquired under strict security measures by NRG and monitored by external geophysical consultants, Resource Potentials Pty Ltd.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	Data audits and processing reviews were undertaken daily by NRG and verified by geophysical consultants, Resource Potentials Pty Ltd.

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	<i>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.</i>	The geophysical survey data was acquired within the Company's Kiwirrkurra Project. The project area comprises four granted exploration licences which cover a total area of approximately 192 km ² . Rincon Resources Ltd through its wholly owned subsidiary Lyza Mining Pty Ltd holds 100% of all licences. (E80/5241, E80/5648-5650)
	<i>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.</i>	The tenements subject to this report are in good standing with the Western Australian DMIRS
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Most of the past exploration work within the project area including drilling, surface sampling, geological mapping has been largely completed by Ashburton Minerals Limited. 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 West Arunta Province in which the tenements are located which are available to member of the public.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The principal targets being targeted is IOCG, similar to the Olympic Dam deposit in South Australia.
Drill hole information	<i>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:</i> <ul style="list-style-type: none"> • 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. <i>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.</i>	No drilling was undertaken
Data aggregation methods	<i>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.</i>	No drilling was undertaken
	<i>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.</i>	No drilling was undertaken

Criteria	JORC Code explanation	Commentary
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No drilling was undertaken
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>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').</i></p>	No drilling was undertaken
Diagrams	<i>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.</i>	Appropriate diagrams have been included in the body of text in this report.
Balanced reporting	<i>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.</i>	Not applicable
Other substantive exploration data	<i>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.</i>	<p>Refer to body of text and this appendix.</p> <p>Other ASX Announcements for Kiwirrkurra can be found here: https://www.rinconresources.com.au/asx-announcements/</p>
Further work	<p><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	Interpretation and processing of results is ongoing, and further work may include extensions to survey areas and drilling of areas of interest.