

March 2023 Quarterly Activities Report

HIGHLIGHTS

SOUTH TELFER PROJECT (COPPER-GOLD)

- Aircore drilling along the Hasties-Grace Trend, targeting shallow copper-gold mineralisation, intersected **8m @ 0.11g/t Au from 8m** in drill hole 22STAC071 at the Defender target.
- A Land Access and Mineral Exploration Agreement with Martu Native Title Holders has been negotiated for tenement E45/6163 (Wilki Range), paving the way for this tenement to be granted in due course.
- Statutory approval for planned drilling programs to test the Mammoth and Recurve targets have been approved by the WA Department of Mines ("DMIRS").
- Successful application for Exploration Incentive Scheme ("EIS") grant of up to \$180,000 to co-fund drilling at Mammoth.

KIWIRRKURRA PROJECT (IOCG-NIOBIUM-REE¹)

- Review of rock-chip multi-element geochemistry results revealed the presence of at least two mineral systems at the Pokali Prospect.
- Detailed geological mapping and additional rock-chip sampling at Pokali was completed. Twenty-four (24) rock-chip samples have been sent for lithogeochemical analysis.
- A high-level review of the airborne electro-magnetic ("AEM") survey outlined fourteen (14) AEM anomalies. Three (3) anomalies were found to be semi-coincident with existing priority targets.
- New geophysics surveys have been proposed over several priority target areas at Kiwirrkurra. The surveys proposed include ground gravity, dipole-dipole induced polarisation, and passive seismic.
- Statutory approval for proposed drilling activities at Pokali has been approved by the DMIRS.
- An amendment to the existing Mineral Exploration and Land Access Agreement with the Kiwirrkurra Native Title Holders to include tenement E80/5757 and E45/5761, was executed.

LAVERTON PROJECT (GOLD-REE)

- The Company applied for five (5) new tenements prospective for potential carbonatite hosted REE mineralisation near the Mt Weld REE Mine in WA. Exploration for REE's now underpins a dual commodity focus for the Laverton Project.
- Land Access Agreement with Nyalpa Pirniku native title claimants executed with respect to pending tenement applications which can now move to the next phase of the granting process.
- New in-depth target generation and prioritisation process underway following landholding increase.

CORPORATE

- Cash balance at the end of the quarter was \$0.685M.

Rincon Resources Limited (ASX: RCR) ("Rincon" or the "Company") is pleased to provide a report on its

¹ Iron Oxide Copper Gold (IOCG), Rare Earth Element (REE)

activities for the quarter ended 31 March 2023.

Rincon has a 100% interest in three highly prospective copper, gold, and rare-earth element (REE) projects in Western Australia: The South Telfer Project (Gold, Copper), Laverton Project (Gold, REE's), and Kiwirrkurra Project (IOCG, REE's).

Each project has been the subject of historical exploration, which has identified prospective outcropping mineralised systems. The Company is systematically exploring these projects, aiming to delineate economically viable mineral resources.

SOUTH TELFER PROJECT (COPPER-GOLD)

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 with assay results received in January (refer ASX: RCR Announcement dated 7/02/2023).

Deteriorating weather conditions meant the program was abandoned before completion with the Defender target only partially tested.

One anomalous intersection of **44m @ 0.05g/t Au & 34.5ppm Cu from 4m (including 8m @ 0.11g/t Au from 8m) was intersected in 22STAC071** was encountered at the Defender target and was associated with a sequence of goethite-ankerite altered sandstones with quartz-veining and minor brecciation. Hole 22STAC071 was the last drill hole along the only completed traverse at Defender and adjacent to the regionally significant and prospective Hasties-Grace Trend (refer to Figure 1).

No other significant or anomalous results were encountered at the Julia and Matilda targets, and these targets have been downgraded.

The balance of the drilling program to effectively test the Defender target will most likely be scheduled with planned drilling at Recurve, later in 2023.

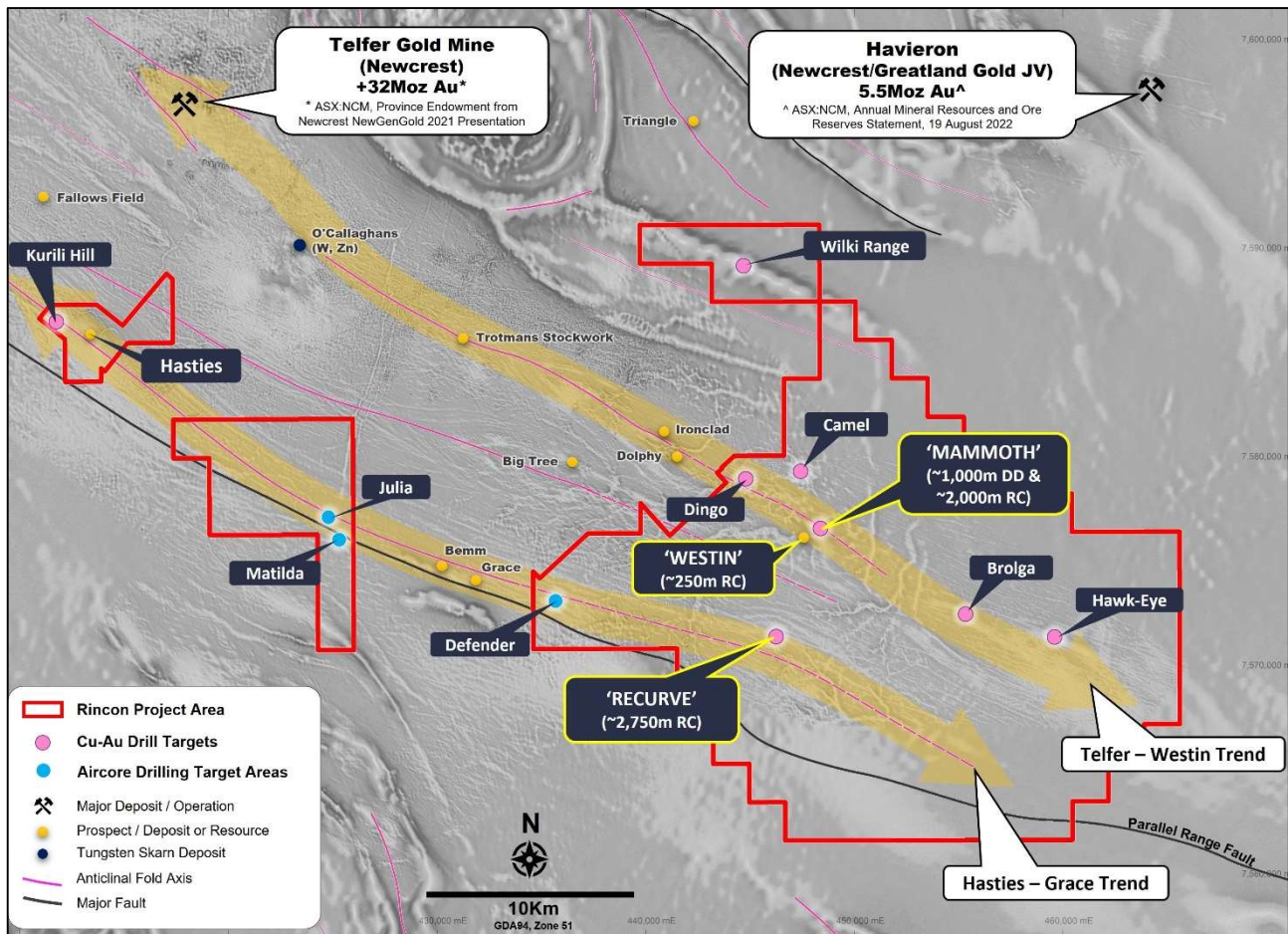


Figure 1: Map of South Telfer Copper-Gold Project showing location of targets tested with aircore drilling (Blue dots), and location of 2023 drilling programs at Mammoth/Westin and Recurve.

Westin Tenement Area – Proposed 2023 Drilling Campaign

As announced during the quarter (refer ASX: RCR Announcement dated 7/02/2023) the Company's 2023 drilling plans will encompass up to 6,000m of mixed reverse circulation (RC) and diamond (DD) drilling to test the high priority Mammoth and Recurve targets (refer to Figure 1).

Mammoth and Recurve are both located within the Westin tenement area along the highly prospective Telfer-Westin and Hasties-Grace trends respectively. These trends are both regionally significant, mineralised structural corridors along which several copper-gold deposits are situated, including the world-class Telfer Gold Mine (Newcrest Mining, ASX: NCM).

The proposed drilling programs will test both targets for intrusive related reef, stockwork and breccia style copper-gold mineralisation like the mineralisation styles observed at the nearby Telfer Gold Mine and the new Havieron deposit (Newcrest Mining/Greatland Gold JV, LSE: GGP).

Wilki Range (E45/6163)

A Land Access and Mineral Exploration agreement (LAA) was finalised and executed regarding application for exploration licence E45/6163, which the Company acquired in September 2022 (refer to ASX: RCR Announcement dated 13/09/2022).

The completion of the LAA now means the tenement can proceed to grant.

The Company identified three (3) discreet anomalies for investigation within the Wilki Range tenement, located about 20km southwest of the Havieron Gold deposit (refer Figure 2).

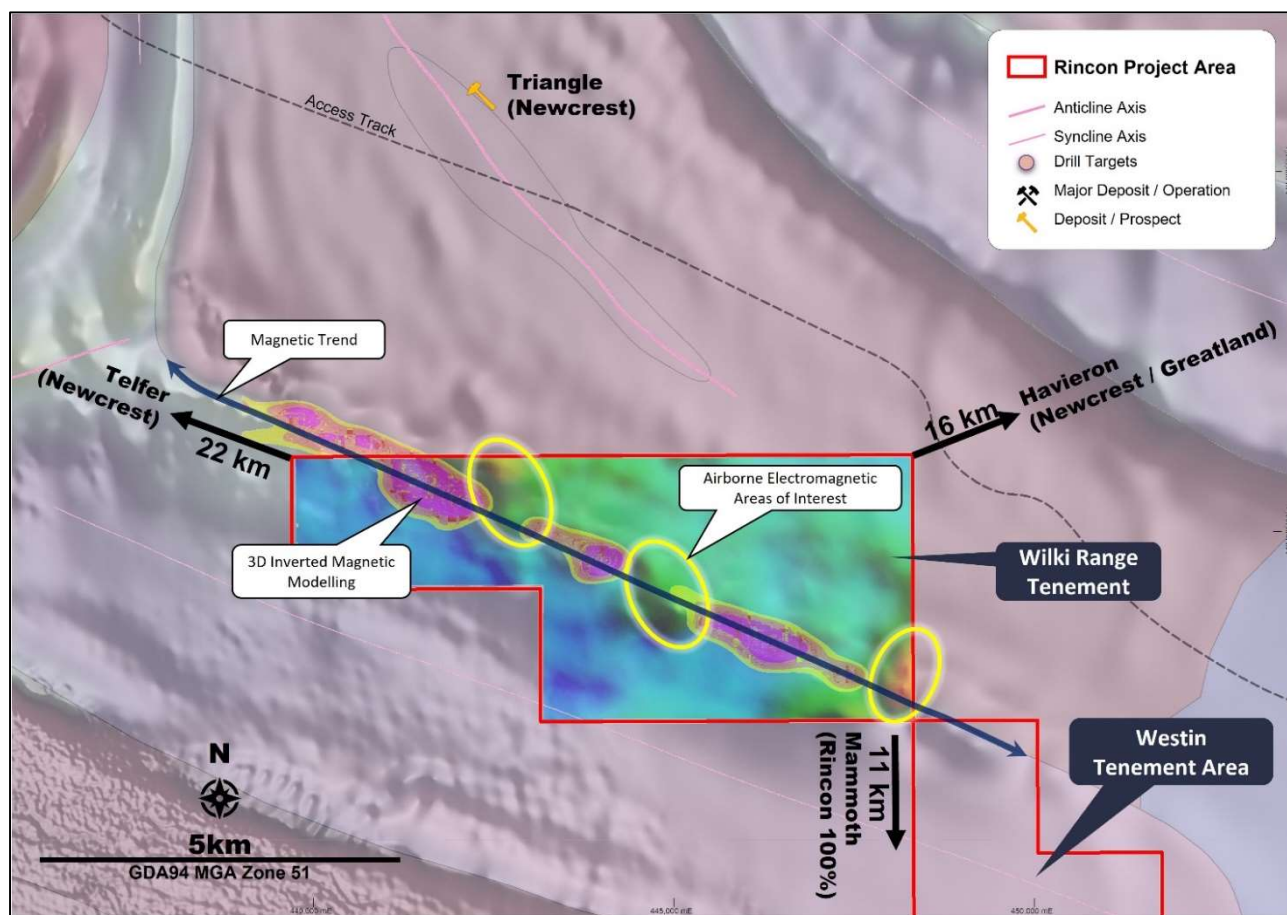


Figure 2: Wilki Range E45/6163 showing areas of interest (yellow circles) overlying 3D inverted aeromagnetic modelling contours, airborne electromagnetic imagery (colour), with regional aeromagnetic & GSWA geology background.

Drilling Approvals

Statutory approvals for drilling have been received from the DMIRS for all 2023 proposed drilling activities. The Company is scheduled to complete heritage clearance survey in May as the final clearance requirement ahead of drilling at Mammoth, scheduled for July 2023 commencement.

Exploration Incentive Scheme (EIS)

Subsequent to the period, the Company was successful under Round 27 of the WA Government's Exploration Incentive Scheme for a grant of up to \$180,000 towards the RC drilling program at Mammoth. The Company wishes to acknowledge the Western Australian government and DMIRS for their continued investment in exploration.

KIWIRRKURRA PROJECT (IOCG-NIOBIUM-REE²)

Site Reconnaissance and Rock-chip sampling

An independent analysis and interpretation of the site reconnaissance rock-chip samples revealed 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 3).

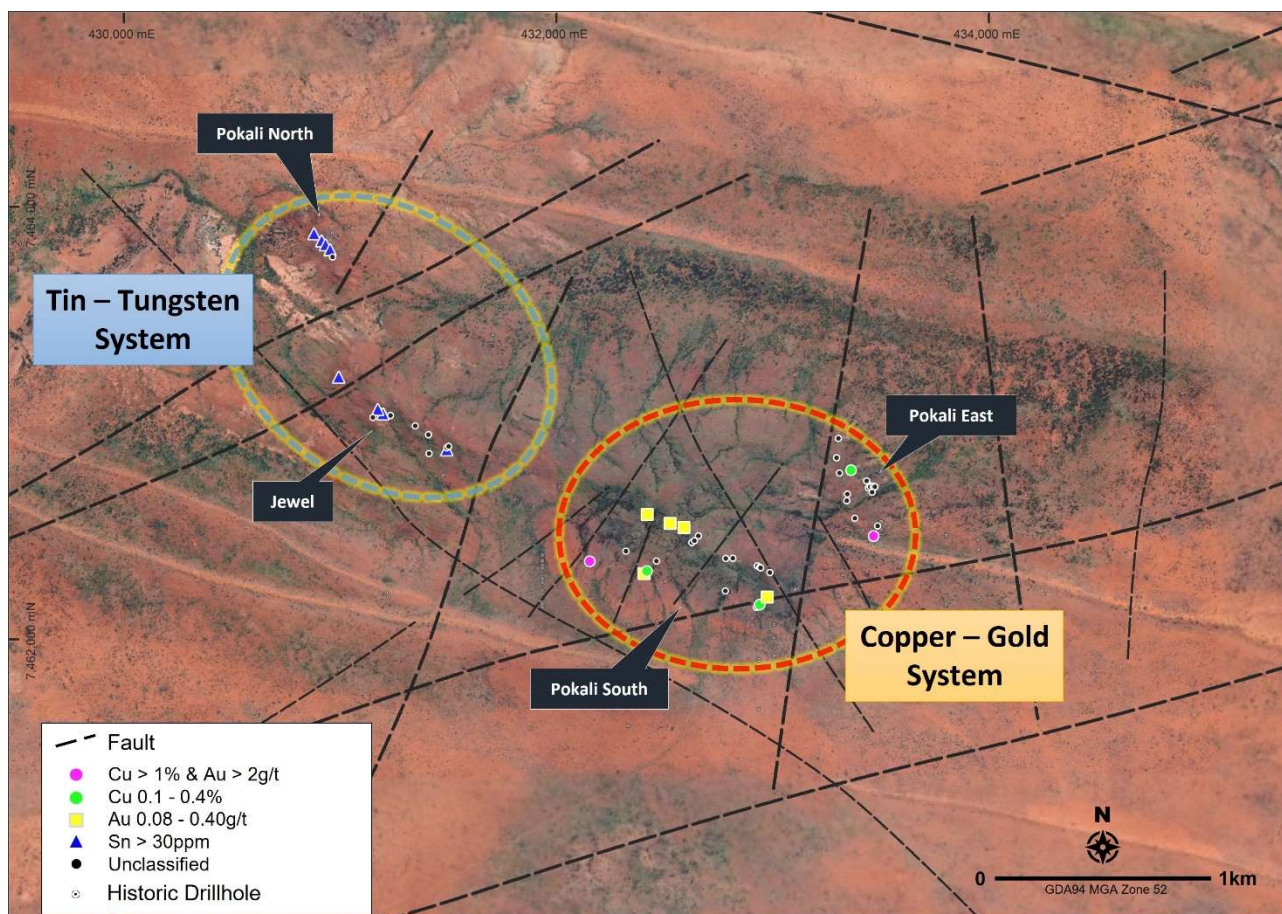


Figure 3: Classified rock-chip samples highlighting two discrete mineral systems.

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 magmatic fluid events have 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 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 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 over a wider area, including under transported regolith, is required to extend our understanding of metal zonation across the entire system and this will have important implications for ongoing targeting.

² Iron Oxide Copper Gold (IOCG), Rare Earth Element (REE)

Detailed Mapping

During the period, detailed structural and geological mapping was completed over the Pokali outcropping system. Rock-chip sampling to assist in mapping stratigraphy was also completed and twenty-four (24) samples have been sent to the laboratory for lithogeochemical analysis.

Both the mapping and additional rock-chip geochemical data will help to better understand the controls to known mineralisation and when combined with the new understanding of the metal zonation signatures, will help constrain existing and new drill targets.

The results from the recent mapping and additional rock-chip samples are expected Q2 2023.

Airborne Electromagnetic Survey (AEM)

In October 2022, an EM survey was completed over E80/5241 at the Kiwirrkurra Project (refer to RCR: 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.

A preliminary high-level summary with observational comments on the results of the survey was completed by independent consultant Resource Potentials Pty Ltd during the period. Fourteen (14) AEM anomaly areas were identified and ranked from rank-1 (high-priority) to rank-4 (low-priority).

Three (3) rank-3 AEM anomalies (AEM-1 to AEM-3) were found to be semi-coincident with existing priority targets and require follow-up investigation (refer to ASX: RCR Announcement dated 20/03/2023).

Anomalies ("AEM-1" and "AEM-2") were located within the Pokali Prospect Area and are semi-coincident with existing priority targets defined by gravity and magnetic anomaly highs, and copper-gold geochemical anomalism (see Figure 4).

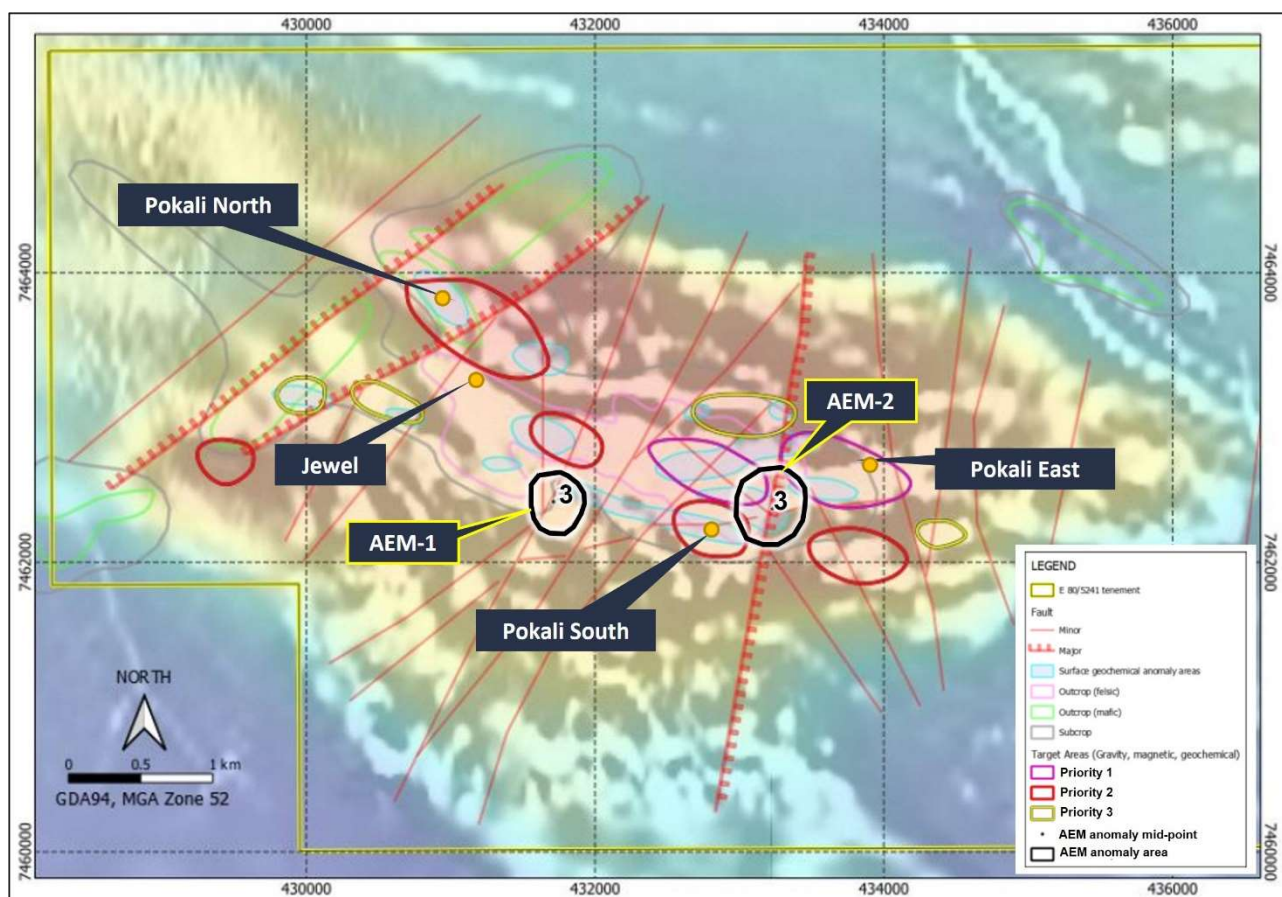


Figure 4: AEM-3 anomalies (AEM-1 and AEM-2) overlying a late-time AEM anomaly image and interpreted structures at Pokali.

In the eastern area of E80/5241, one highly conductive zone ("AEM-3") is semi-coincident with an existing high-priority target defined by high gravity and magnetic anomalism. It's uncertain however if this highly conductive zone is related to thick conductive cover or semi-isolated pods of saline groundwater within an interpreted buried paleochannel, or if it could be related to electrically conductive sulphide mineralisation or graphite, and further work is recommended including geochemical sampling or shallow aircore drilling.

Proposed Geophysics Surveys

New geophysics surveys have been proposed over several priority target areas at Kiwirrkurra following the results of the AEM survey. The surveys proposed include ground gravity, dipole-dipole induced polarisation, and passive seismic. The additional surveys, if warranted, will further assist in defining constraining targets for potential drill testing.

Drilling Approvals

Statutory approvals for drilling have been received from the DMIRS for planned reverse circulation (RC) and diamond drilling (DD) at Pokali. The Company is now planning a heritage clearance survey at Pokali ahead of the planned drilling program.

Native Title

An amendment to the existing Mineral Exploration and Land Access Agreement with the Kiwirrkurra Native Title Holders to include tenement E80/5757 and E45/5761 was successfully negotiated. The process is now underway for an updated Ministerial Entry Permit, and Consent to Mine endorsements for the respective tenements prior to any on-ground activities being permitted.

LAVERTON PROJECT (GOLD-REE)

New Tenements

The Company applied for five (5) new tenements (P38/4571-4575) prospective for potential carbonatite hosted REE mineralisation near the Mt Weld REE Mine in WA (refer to ASX: RCR Announcement dated 20/02/2023). Exploration for REE's now underpins a dual commodity focus for the Laverton Project.

Native Title

A Mineral Exploration and Land Access Agreement with Nyalpa Pimiku native title claimants was executed with respect to all currently pending tenement applications. This now paves the way for these tenements to progress to the next phase of the granting process.

New Target Generation and Prioritisation Process

The Company commenced a new in-depth target generation and prioritisation process on all its Laverton tenements following the increase in landholding and new multi-commodity strategy. The results of the process will underpin a revised exploration strategy for the discovery of gold and REE mineralisation.

CORPORATE

Payments to Related Parties

As outlined in the Appendix 5B for the quarter ending 31 March 2023 (section 6.1 and 6.2), during the quarter approximately \$130K in payments were made to related parties and/or their associates as remuneration for the Managing Director (incl. superannuation) and Non-Executive Director fees.

Cash Balance

The Company held cash at the end of quarter is **\$0.685M**.

TENEMENTS

Project	Tenement	Status	Area (Ha)	Comment
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	
	E80/5761	App	632	Native Title Agreement executed.
Sub-Total	6		22,448	(224km²)
Laverton	E38/2908	Live	2,250	
	E38/3063	Live	292	
	E38/3034	Live	213	
	E38/3201	Live	142	
	E38/3202	Live	301	
	E38/3356	Live	735	
	E38/3382	Live	994	
	E38/3538	Live	2,043	
	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	Recommended for Grant
	E38/3814	App	263	New, Recommended for Grant
	P38/4571	App	196	New
	P38/4572	App	195	New
	P38/4573	App	147	New
	P38/4574	App	199	New
	P38/4575	App	111	New
	E39/2397	App	2,699	New, Subject to Ballot
Sub-Total	19		12,681	(127km²)
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
Sub-Total	11		54,155	(542km²)
Total	36		89,284	(892km²)

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 during the Quarter.

- 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
- The report released 6 February 2023 – Drilling Plans for 2023 - Telfer and Havieron Region
- The report released 14 February 2023 – Massive Hydrothermal Cu-Au System Revealed at Pokali
- The report released 20 February 2023 – REE's Targeted near Mt Weld, Laverton Project
- The report released 20 March 2023 – EM survey enhances priority targets Kiwirrkurra West Arunta

Authorised by the Board of Rincon Resources Limited

For more information:

Company:

Gary Harvey
Managing Director
Rincon Resources Limited
+61 (8) 6243 4089

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

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.