ASX Announcement
03 July 2023

ASX : RCR | ACN 628 003 538

0.29% TREO[1] Confirms Potential REE[2] - Carbonatite Systems at Kiwirrkurra, and

9.2% Copper reinforces significance of the Pokali IOCG[3] System

Kiwirrkurra Project, West Arunta Region

Highlights:

- **Rock-chip sample 'KWRK070' has reported extremely unusual and highly significant values including:**

  [4] 0.29% TREO (2900ppm), and

  1.94% Cr, 3,030ppm Zr, 187 ppm Th, 1.81% Ti, 71ppm Sc, 0.30 g/t Au, 0.08 ppm Pt, 0.09 ppm Pd, 158 ppm Bi, 890 ppm W & 265 ppm Sn

- **KWRK070 confirms potential for REE-Carbonatite mineralised systems at Kiwirrkurra.**
- **The result is highly significant insofar as it's the first concrete evidence that Rincon's Kiwirrkurra Project is prospective for fertile Carbonatite intrusions.**
- **9.23% Copper (Cu) in rock-chip sample 'KWRK075' continues to highlight widespread Cu mineralisation and significance of the Pokali IOCG System.**
- **Results confirm multi-commodity (Cu, Au, REE) potential of the Kiwirrkurra Project.**

Rincon's Managing Director, Gary Harvey commented:

"This is by far the most unusual and significant rock-chip sample ever collected from our Kiwirrkurra Project. The high chromium value associated with Zr-Th-REE-Au-Pt-Pd is what one would expect of Carbonatite mineralisation. The sample was taken from an outcropping silicified quartz-breccia vein whilst mapping within the tin-tungsten dominant system at Pokali North.

"This is the first concrete evidence of potential Carbonatite hosted mineralisation at the Kiwirrkurra Project and demonstrates that the project has multi-commodity (critical minerals and copper-gold) potential.

"Planning is already underway to further investigate this result in greater detail, and the broader search over the Pokali area before our planned drilling activities later this year."

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[1] 'TREO' is an acronym for Total Rare Earth Oxides, representing a combined group of 16 elements (La, Ce, Pr, Nd, Sm, Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu, Y, Sc).
[2] 'REE' is an acronym for Rare Earth Element(s).
[3] 'IOCG' is an acronym for Iron-Oxide Copper Gold.
[4] Chromium (Cr), Zircon (Zr), Thorium (Th), Titanium (Ti), Scandium (Sc), Gold (Au), Platinum (Pt), Palladium (Pd), Bismuth (Bi), Tungsten (W) and Tin (Sn)

Rincon Resources Limited (**Rincon** or the **Company**) is pleased to report the identification of REE mineralisation, confirming the potential for Carbonatite mineralised systems at its 100% owned Kiwirrkurra Project, located in the West Arunta Region of Western Australia.

Twenty-four (24) rock-chip samples (KWRK054-077) were collected during a recent mapping program at the Pokali IOCG Prospect.

A rock-chip sample **KWRK070** (refer to Figure 1) returned extremely unusual and highly significant values including:

0.29% TREO (2900ppm); 1.94% Cr; 3,030ppm Zr; 187 ppm Th; 1.81% Ti; 71ppm Sc and **0.30 ppm Au; 0.08 ppm Pt; 0.09 ppm Pd; 158 ppm Bi; 890 ppm W** & **265 ppm Sn.**

The result is highly significant insofar as it's the first concrete evidence that Rincon's Kiwirrkurra Project is prospective for fertile Carbonatite intrusions.

Figure 1: Rock-chip sample KWRK070

Detailed mapping was instigated following a recent study that revealed the presence of two significant mineral systems at Pokali (refer to Figure 2) *(refer to ASX: RCR Announcement titled 'Massive Hydrothermal Cu-Au System Revealed at Pokali' dated 14 February 2023)*;

- a large **copper-gold** dominant system in the east (Pokali East and Pokali South), and
- a **tin-tungsten** dominant system in the west (Pokali North and Jewel).

In part, rock-chip sampling targeted unmineralised material for whole-rock lithogeochemistry to assist in identifying and mapping geological units. Other samples targeted mineralisation to further our understanding of the metal zonation at Pokali.

KWRK070 has confirmed the presence of REE mineralisation at Pokali North and has highlighted the potential for Carbonatite Niobium-REE mineralisation throughout the whole Kiwirrkurra Project area.

Further work is required to understand the significance of this result however at this stage, it is postulated the result may represent hydrothermal fluid generated during the final stage of magmatic fractionation, such that Cr-Zr-Th-REE-Au-Pt-Pd was decoupled from what would be

expected to be high Ca-Mg-K-P[5] values in a nearby Carbonatite source. The high Bi, W and Sn probably came from the quartz-breccia array that hosts the sample at Pokali North.

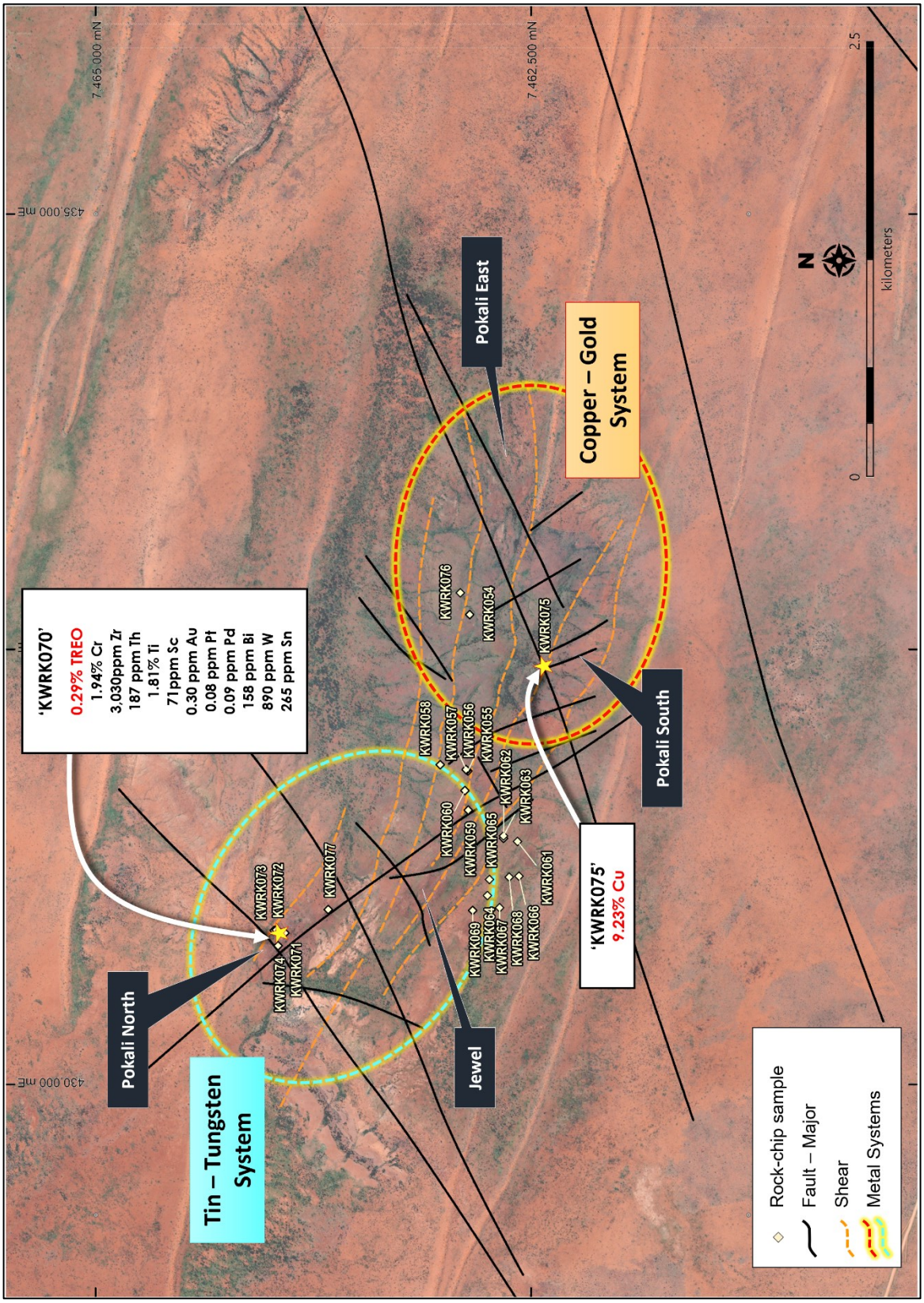

Figure 2: Location of KWRK070 is relation to the two metal zonation systems at Pokali.

[5] *Calcium (Ca), Magnesium (Mg), Potassium (K) and Phosphorous (P)*

Significant rock-chip results:

			Au	Cu	Pt	Pd	Bi	W	Sn	Cr	Th	Ti	Zr	Sc	TREO
Sample No.	**Easting**	**Northing**	**ppm**	**ppm**	**ppm**	**ppm**	**ppm**	**ppm**	**ppm**	**ppm**	**ppm**	**%**	**ppm**	**ppm**	**wt. %**
KWRK054	431414	7462653	0.005	16.5	-0.001	0.001	0.591	34.6	0.4	67.7	0.546	0.026	6.2	1.02	na
KWRK055	432699	7462847	0.001	11.65	-0.001	0.001	0.109	9.3	3.26	253	12.15	0.567	173.5	7.81	na
KWRK056	431800	7462858	-0.001	4.11	0.001	0.001	0.065	5.56	2.53	123.5	13.9	0.383	192.5	8.76	na
KWRK057	431836	7463017	0.001	5.28	0.002	0.004	0.104	4.14	2.86	797	7.73	0.355	101.5	14.7	na
KWRK058	431576	7462856	-0.001	5.75	0.002	0.004	0.899	1.49	2.99	947	10.5	0.423	123	20.3	na
KWRK059	431688	7462875	-0.001	27.2	0.002	0.003	1.25	4.82	2.19	562	9.43	0.33	121	17.95	na
KWRK060	431806	7462866	0.002	66.9	0.001	0.001	0.172	10.25	2.58	133	15.3	0.423	200	9.84	na
KWRK061	430999	7462830	0.002	4.7	0.001	0.001	0.051	1.7	2.46	30.1	12.5	0.31	144.5	11.1	na
KWRK062	432405	7462429	0.002	54.8	0.001	0.001	8.93	3.02	9.15	540	1.995	0.058	35.4	2.61	na
KWRK063	430797	7463949	0.004	74.1	0.004	0.002	5.91	2.64	5.54	1325	4.28	0.048	74.1	7.37	na
KWRK064	430885	7463970	0.001	6.78	-0.001	-0.001	0.819	0.296	0.35	86.4	0.796	0.053	9.2	0.72	na
KWRK065	430870	7463909	0.002	45.7	-0.001	-0.001	4.7	1.365	0.36	94.1	2.02	0.054	29.6	1.43	na
KWRK066	430888	7463959	0.001	3.01	-0.001	-0.001	0.907	0.995	0.21	81.4	0.324	0.011	2.9	0.26	na
KWRK067	432824	7462902	0.003	42.3	-0.001	0.001	26.9	21	1.48	80.2	0.249	0.004	0.9	2.13	na
KWRK068	430878	7463941	0.012	40.2	-0.001	0.002	8.96	9.65	0.41	78.2	0.153	0.002	0.8	0.3	na
KWRK069	431005	7463660	-0.001	32.4	-0.001	0.001	0.824	20.9	4.04	35	7.49	0.201	92.8	9.39	na
KWRK070	**431428**	**7462653**	**0.298**	**105.5**	**0.084**	**0.029**	**157.5**	**890**	**265**	**19400**	**186.5**	**1.81**	**3030**	**71**	**0.29**
KWRK071	431085	7462746	0.006	273	0.004	0.005	214	27.2	217	354	10.1	0.302	139	22.9	na
KWRK072	431178	7462734	0.002	255	0.002	0.002	139.5	15.45	169	598	7.91	0.381	145.5	23.7	na
KWRK073	431015	7462676	0.002	106.5	0.003	0.006	28.1	310	51.7	373	10.05	0.307	153	4.84	na
KWRK074	431191	7462620	0.003	172	0.003	0.005	24.1	22.9	3.86	95.8	0.631	0.016	6.4	2.62	na
KWRK075	**431396**	**7462572**	**0.89**	**92300**	**0.003**	**0.038**	**773**	**5.58**	**3.72**	**133**	**1.815**	**0.059**	**23.8**	**3.76**	**na**
KWRK076	431809	7462868	0.005	200	0.001	0.001	2.39	7.34	3.11	410	10.2	0.327	126	15.5	na
KWRK077	431196	7462564	0.003	77.2	0.001	0.003	8.42	6.97	150.5	183.5	13.1	0.191	254	18.4	na

Table 1: Significant rock-chip results.

Note: Easting/Northing are in MGA94, Zone 52; 'na' = value not calculated; 'TREO Wt.%' is the calculated weight in percent.

Activity Update

- The Company is currently offering a Share Purchase Plan (SPP) to raise up to $1.12M *(refer to ASX: RCR Announcement dated 05 June 2023)*, which closes 7 July 2023, to fund planned exploration programs.
- Planning for immediate follow-up investigation at Pokali North is underway, following the recent identification of REE mineralisation as discussed in this report.
- Heritage clearance surveys are currently scheduled to commence late July/early August at Kiwirrkurra to support the following:
    - Ground gravity and seismic surveys over new target areas to the east of Pokali identified from the regional gravity data and recent airborne electromagnetic survey data *(refer to ASX: RCR Announcement titled 'Electro-Magnetic Anomalies Enhance Priority Targets and Field Activities to Commence', dated 20 March 2023)*.
    - Diamond[6] and RC drilling at Pokali to test deep gravity targets beneath the Pokali outcropping system and new targets at Pokali East (**targeting copper-gold**) and Pokali North (**targeting REE-Carbonatite**) identified from the recent mapping program.

[6] Diamond drilling co-funded up to $150,000 under the Western Australian Exploration Incentive Scheme (EIS).

----ENDS----

Authorised by the Board of Rincon Resources Limited

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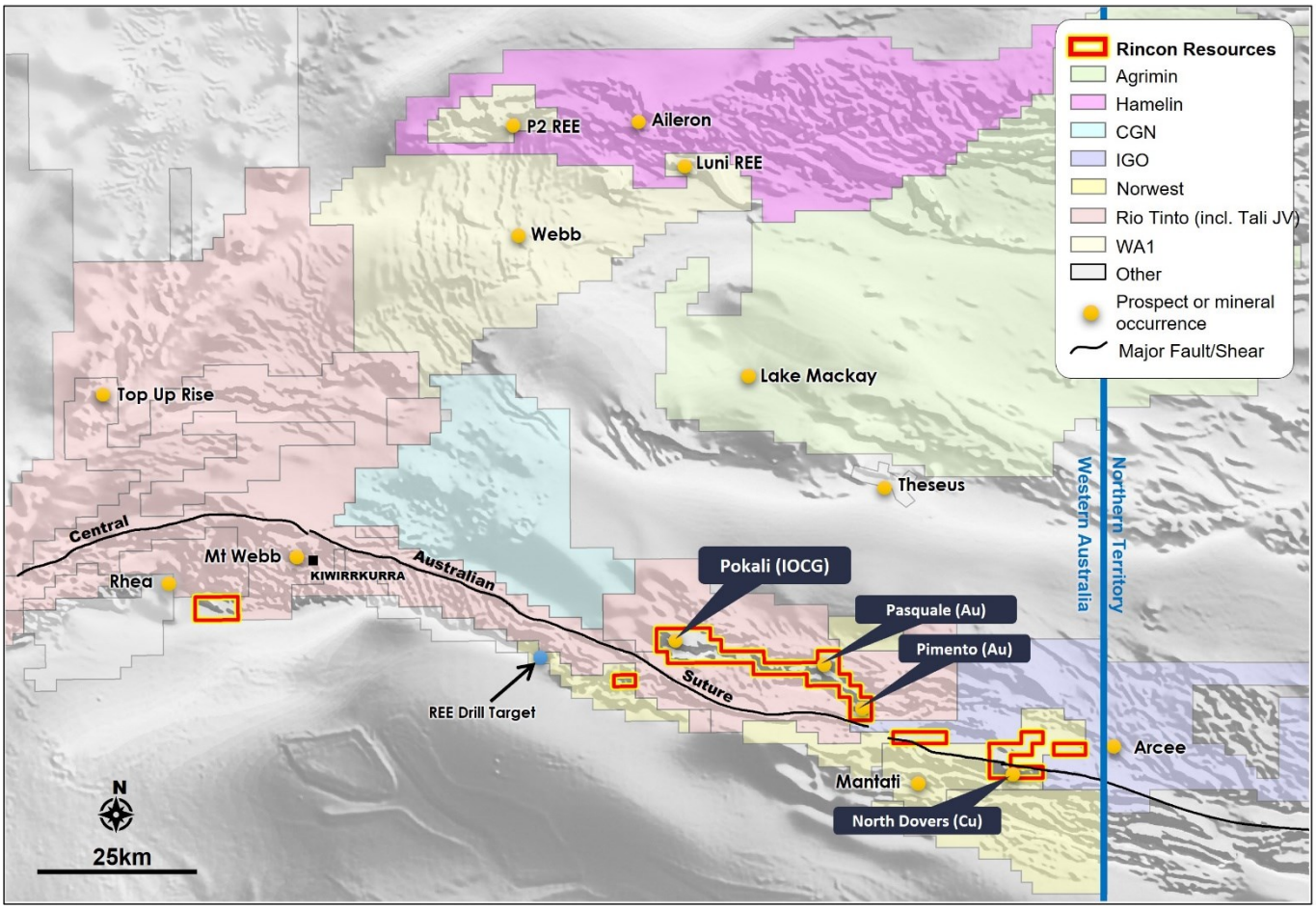
About Rincon

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 Project location plan, West Arunta Region, WA.

Historical drilling at Pokali previously intersected widespread IOCG-style copper mineralisation including[7]:

- **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.

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

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 – Kiwirrkurra Project, Pokali rock-chip sampling

SECTION 1 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.*	Rincon completed selective rock-chip sampling over outcropping areas at the Pokali Prospect for lithogeochemical analysis to assist in the interpretation of geological mapping units. Between 0.25kg and 0.5kg of rock-chip sample was collected from each location. The sample process is considered appropriate for rock-chip sampling for lithogeochemical sampling.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	
	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.	
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.).*	No drilling was undertaken
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	No drilling was undertaken
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	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.	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.*	Rock-chip samples were described and presented in Table 1 of this ASX Release.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	Logging was qualitative in nature
	The total length and percentage of the relevant intersections logged.	
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	No drilling was undertaken. There were no sub-sampling techniques
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	Whole rock samples were sent to ALS Laboratory in Perth where they were crushed/ground to 2mm, then pulverised to 85% < 75um.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	
	Quality control procedures adopted for all sub- sampling stages to maximise representivity of samples.	Sample preparation technique is appropriate for rock-chip samples
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half	

Criteria	JORC Code explanation	Commentary
	sampling.	
	Whether sample sizes are appropriate to the grain size of the material being sampled.	
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.*	Analysis of the rock-chips samples was completed by ALS Laboratory in Perth using the ME-MS61L analysis method. This is a four-acid digest with an ICP-MS finish for super trace element analysis in generative exploration. This super trace package is suitable for regional drilling, trenching and hand samples in unmineralised rocks, and can also be used effectively in areas of thick regolith for bedrock mapping. ALS has lowered the detection limits on key pathfinder elements such as As, Sb, Se and Tl to near or below average crustal abundance, revealing anomalous patterns at levels previously unattainable due to technical limitations. The rare earth elements and lead isotopes suite expand the utility of the method in greenfields exploration. No geophysical tools were used. ALS have adopted procedures for QA/QC including the use of lab standards.
	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.	
	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.	
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Rock-chip sample locations were recorded with NGPS. All location and descriptive data were entered into a digital database. There was no adjustment to assay data.
	The use of twinned holes.	
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	
	Discuss any adjustment to assay data.	
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.*	Rock-chip samples were located using a handheld NGPS accurate to +/- 1m The grid systems used is GDA94, MGA Zone 52
	Specification of the grid system used.	
	Quality and adequacy of topographic control.	
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	This is early-stage exploration data collection, and a regular grid has not been used. The sample spacing is suitable for reconnaissance programs. No drilling was undertaken No composite sample was undertaken
	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	
	Whether sample compositing has been applied.	
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.*	No drilling was undertaken Rock-chip samples were taken unmineralised rock
	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.	
Sample security	*The measures taken to ensure sample security.*	Samples were delivered to the lab in sealed calico and polyweave bags
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits or reviews of sampling techniques and data have been documented.

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 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 project area comprises 6 exploration licences which cover a total area of approximately 220 km². Rincon Resources Ltd through its wholly owned subsidiary Lyza Mining Pty Ltd holds 100% of all licences. The tenements subject to this report are in good standing with the Western Australian DMIRS

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	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	*Deposit type, geological setting and style of mineralisation.*	The principal targets being targeted are IOCG and Carbonatite REE systems.
Drillhole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* • *easting and northing of the drillhole collar* • *elevation or RL (elevation above sea level in metres) of the drillhole collar* • *dip and azimuth of the hole* • *down hole length and interception depth hole length.*	No drilling was undertaken. See content of this report for rock-chip locations.
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.*	No drilling was undertaken. No data aggregation has been completed.
Relationship between mineralisation widths and intercept lengths	• *If the geometry of the mineralisation with respect to the drillhole 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').*	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.*	Diagrams are supplied in the main 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.*	Not applicable at this stage.
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. Other ASX Announcements for Kiwirrkurra can be found here: https://www.rinconresources.com.au/asx-announcements/
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).*	Interpretation and processing of results is ongoing, and further work may include extensions to survey areas and drilling of areas of interest.