ASX Announcement
17 October 2023

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First Mammoth Drillhole Intersects Wide Zone of Quartz-Sulphide Mineralisation

South Telfer Project, Paterson Range

Highlights

- A **29m** zone of **brecciated quartz** and up to **5-10% sulphide** mineralisation has been intersected in the first drillhole (23STRC034) at Mammoth
- 23STRC034, designed to test down-dip of a historic drillhole (WSA08039) at Westin, that intersected **8m @ 3.85g/t Au**[1] from 84m (incl. **4m @ 6.9g/t Au** from 88m), drilled through the zone of brecciated quartz-sulphide from 115m to 144m, approximately 45m down-dip of the intercept in WSA08039
- pXRF[2] analysis has highlighted elevated pathfinder[3] elements associated with gold mineralisation from 119m to 130m
- Representative sub-samples from 115m to 133m have been collected and will be sent to a laboratory in Perth for urgent gold analysis
- The original single metre riffle split samples from 23STRC034 have been prioritised for delivery to a Perth laboratory for analysis and the Company will update the market when these results become available
- A total of 3 holes (631m) have been completed so far, with a further 12 holes (~1500-2000m) remaining

Rincon Resources Limited (**Rincon** or the **Company**) is pleased to provide an update on its exploration activities at the South Telfer Project in the Paterson Range, Western Australia.

Reverse circulation drilling at Mammoth commenced 11 October 2023 with the first drillhole 23STRC034, testing for a potential down-dip extension of high-grade mineralisation in historic drillhole WSA08039, intersecting a 29m zone of brecciated quartz-sulphide mineralisation containing up to 5-10% disseminated pyrite and quartz (refer to Table 1).

Cautionary Statement:
In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of sulphide and oxide material abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine widths and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available.

[1] *Refer to Rincon's Prospectus dated 18 December 2020, available to view at www.rinconresources.com.au*
[2] *Portable X-Ray Florescence (pXRF)*
[3] *Pathfinder elements include silver (Ag), arsenic (As), bismuth (Bi), copper (Cu), antimony (Sb), tungsten (W) and tin (Sn) and have been identified from lithogeochemical studies completed by Rincon at its Hasties Prospect and are proximally associated with gold mineralisation*

The 29m mineralised zone from 115m to 144m (downhole width) also contains a 15m interval of albite and potassic alteration from 115m to 130m (refer to Image 1), potentially the core of the wider zone of mineralisation, about 45m down-dip of the high-grade gold intercept in WSA08039.

Figure 1 below shows the location of hole 23STRC034 in relation to historic hole WSA08039, which intersected **8m @ 3.85g/t Au** from 84m (incl. **4m @ 6.9g/t Au** from 88m) and low-level gold from 88m to the end-of-hole at 96m.

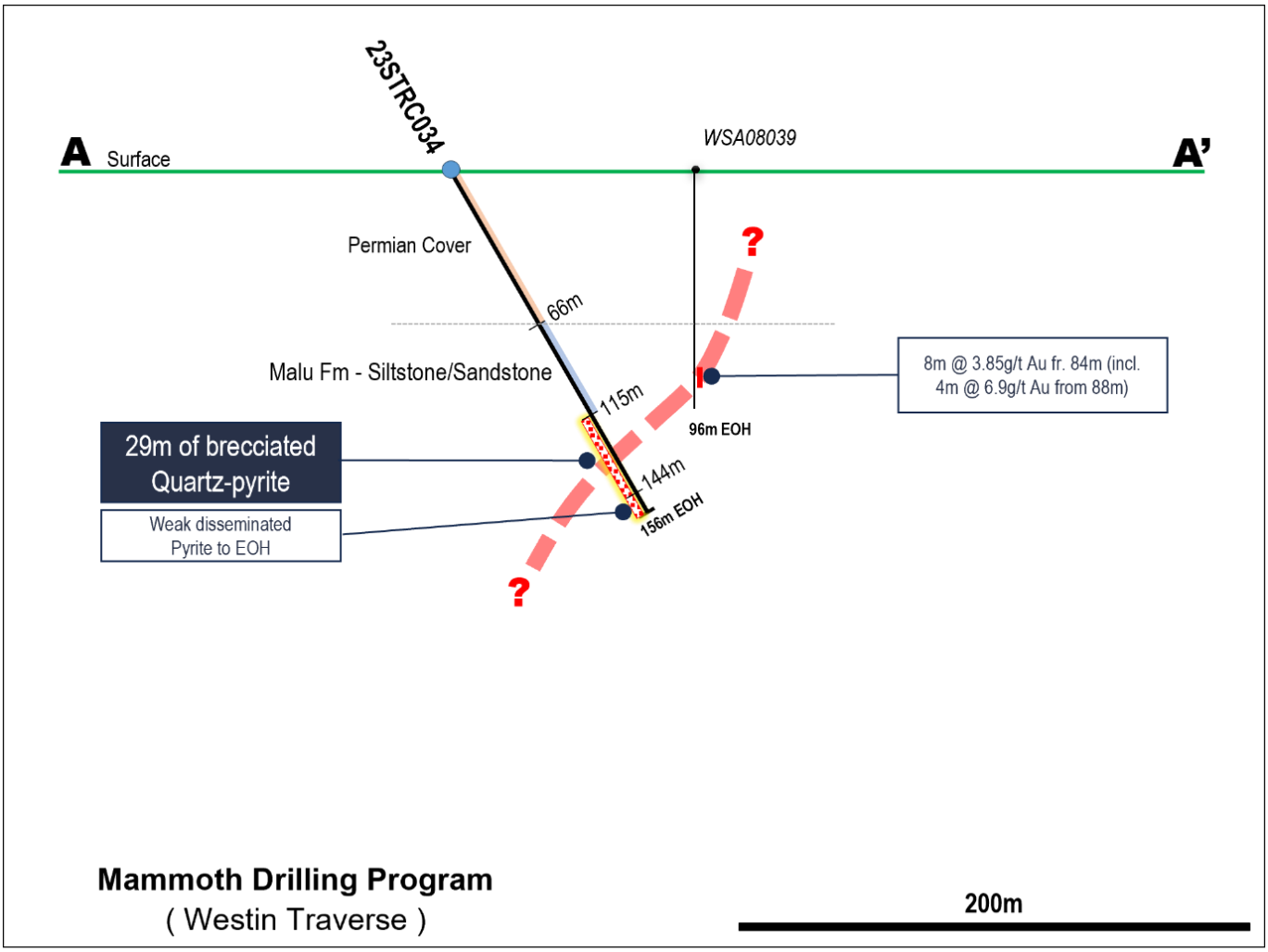

Figure 1 - Schematic cross-section showing location of 23STRC034 relative to historic drillhole WSA08039.

The significance of the mineralised zone in hole 23STRC034 is as follows:

1. Follow-up drill testing of the historic 'Westin' drillhole WSA08039 has been a high priority target since the Company listed on the ASX on December 2020;
2. 'Westin' is just 700m southwest of the 'Mammoth' dolerite and the related structural setting currently being tested with RC drilling (refer to Figure 2);
3. The high-grade intercept in WSA08039 is thought to associated with northwest trending structures like those seen at the nearby Ironclad and Dolphy deposits (Newcrest Mining) (refer to Figure 2);
4. There is also a similar spatial relationship with a dolerite intrusive unit at Ironclad and Dolphy, located about 8km northwest along the Telfer-Westin trend; and
5. 23STRC034 *was* planned to test a 'Dolphy' style high-grade gold bearing structure (observed in historical exploration reports sourced from the Department of Mines, Industry Regulations and Safety; WAMEX Reports A62075 and A70040).

HoleID	Northing	Easting	Dip	Azimuth	From	To	Width	Geology Description	Sulphides	Sulp %	Quartz %	Alteration
23STRC034	7575656	447818	-60	50	0	66	66	Permian Cover sequence.				
					66	87	21	weathered shale unit? Minor silica alteration and clays				
					87	110	23	ferruginous clays on saprolite after sediments			1 to 2%	
					110	115	5	weathered saprolite after sediments, siliceous. Minor hematite staining				hematite
					115	122	7	moderate to weakly weathered, brecciated siltstone	pyrite	5 to 10%	5 to 10%	trace albite/carbonate
					122	144	22	minor graphite - dark grey-black shale sequence (sheaing?)	pyrite	5 to 10%	5 to 10%	mod albite-potassic, minror carbonate, trace hemaite/carbonate
					145	152	7	trace disseminated pyrite, moderately to weakly weathered siltstone/sandstone	pyrite	< 5%	1 to 5%	
					152	156	4	weathered and ferruginous siltstone	pyrite	trace	trace	

Table 1 – 23STRC034 geological observations.

1. Northing, Easting, From, To, are in metres
2. Northing and Easting are GDA94, Zone 51 coordinates
3. Dip and Azimuth are in degrees

Image 1 –23STRC034 chip tray containing the interval between 115m to 130m.

The Company has undertaken pXRF readings of samples between 115m and 133m. The results of those readings are presented below in Table 2.

HoleID	SampleID	From	To	Ag_ppm	As_ppm	Bi_ppm	Cu_ppm	Sb_ppm	W_ppm	Sn_ppm	Sulphide Type	Sulphide% Estimate	Quartz Veining	Alteration
23STRC034	Bruker_pXRF#3_231015	115	116	1	759	61	44	12	12	4				
23STRC034	Bruker_pXRF#4_231015	116	117	0	823	383	66	38	38	4				
23STRC034	Bruker_pXRF#5_231015	117	118	12	640	84	34	37	37	7				
23STRC034	Bruker_pXRF#6_231015	118	119	0	256	8	20	11	11	5	pyrite	5-10%	minor	
23STRC034	Bruker_pXRF#7_231015	119	120	27	361	6	20	78	78	8				
23STRC034	Bruker_pXRF#8_231015	120	121	9	836	10	24	38	38	4				
23STRC034	Bruker_pXRF#9_231015	121	122	21	466	4	28	69	69	7				
23STRC034	Bruker_pXRF#10_231015	122	123	12	566	8	24	31	31	5				
23STRC034	Bruker_pXRF#11_231015	123	124	0	2155	38	50	10	10	1				
23STRC034	Bruker_pXRF#12_231015	124	125	1	636	18	35	3	3	2				
23STRC034	Bruker_pXRF#13_231015	125	126	11	601	15	33	43	43	4				
23STRC034	Bruker_pXRF#14_231015	126	127	16	335	6	23	38	38	5				
23STRC034	Bruker_pXRF#15_231015	127	128	16	325	4	25	53	53	4	pyrite	5-10%	5-10%	albite, potassic, +/- hematite
23STRC034	Bruker_pXRF#16_231015	128	129	19	260	9	22	60	60	7				
23STRC034	Bruker_pXRF#17_231015	129	130	18	341	9	21	31	31	4				
23STRC034	Bruker_pXRF#18_231015	130	131	0	113	5	16	0	0	3				
23STRC034	Bruker_pXRF#19_231015	131	132	5	54	2	14	0	0	5				
23STRC034	Bruker_pXRF#20_231015	132	133	5	27	1	14	16	16	6				

Table 2 – pXRF analysis of zone 115m to 133m from drill hole 23STRC034.

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In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of sulphide and oxide material abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine widths and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available.

The pXRF results in Table 2, whilst indicative only, have highlighted elevated pathfinder elements generally between 115m to 130m and appear to be associated with the observed brecciated quartz-sulphide zone (refer to Table 1). The pathfinder elements shown in Table 2 were identified as being strongly associated with gold from a lithogeochemical study completed by the Company at its Hasties Prospect.

Image 2 – Drilling 23STRC034.

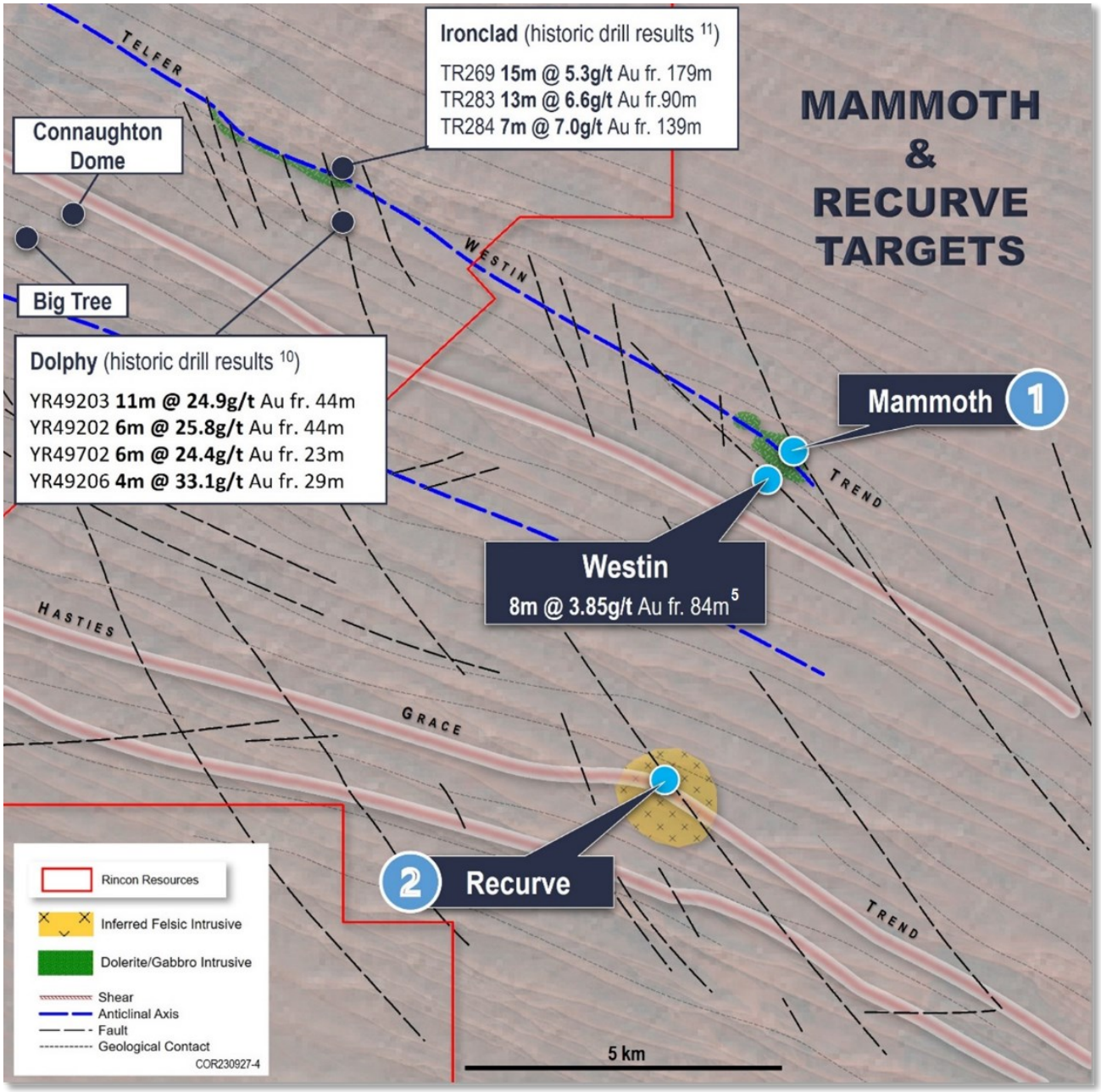

Figure 2 – Map of the Mammoth, Westin[4] and Recurve Target areas.

4 *Refer to Rincon's Prospectus dated 18 December 2020, available to view at www.rinconresources.com.au*

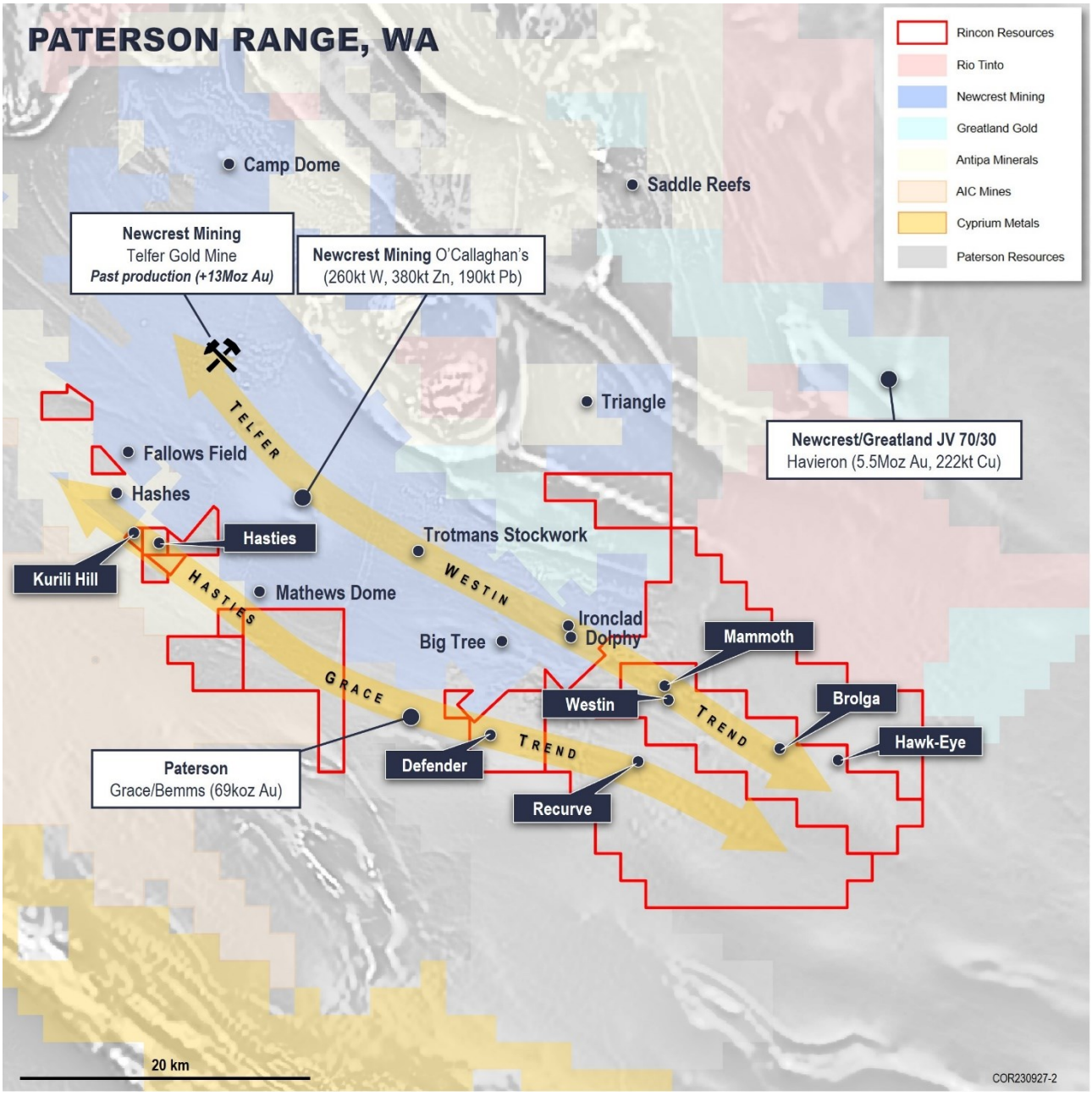

Figure 3 – South Telfer Project Plan.

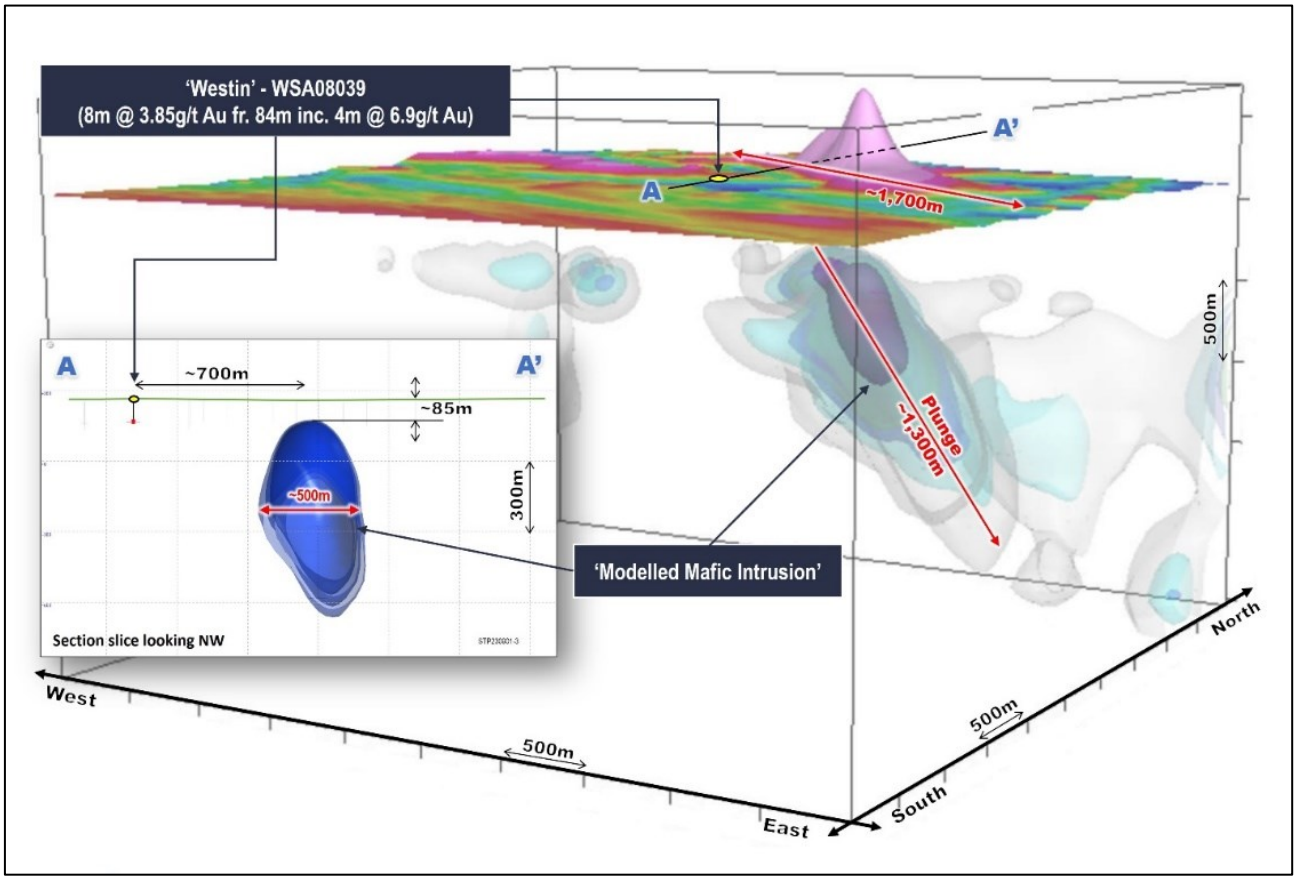

Figure 3 – 3D model of the Mammoth Target body (dolerite intrusive) relative to the high-grade gold mineralisation at Westin.

The Company is pleased with this early result at Mammoth, and looks forward to providing further updates in due course.

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Authorised by the Board of Rincon Resources Limited

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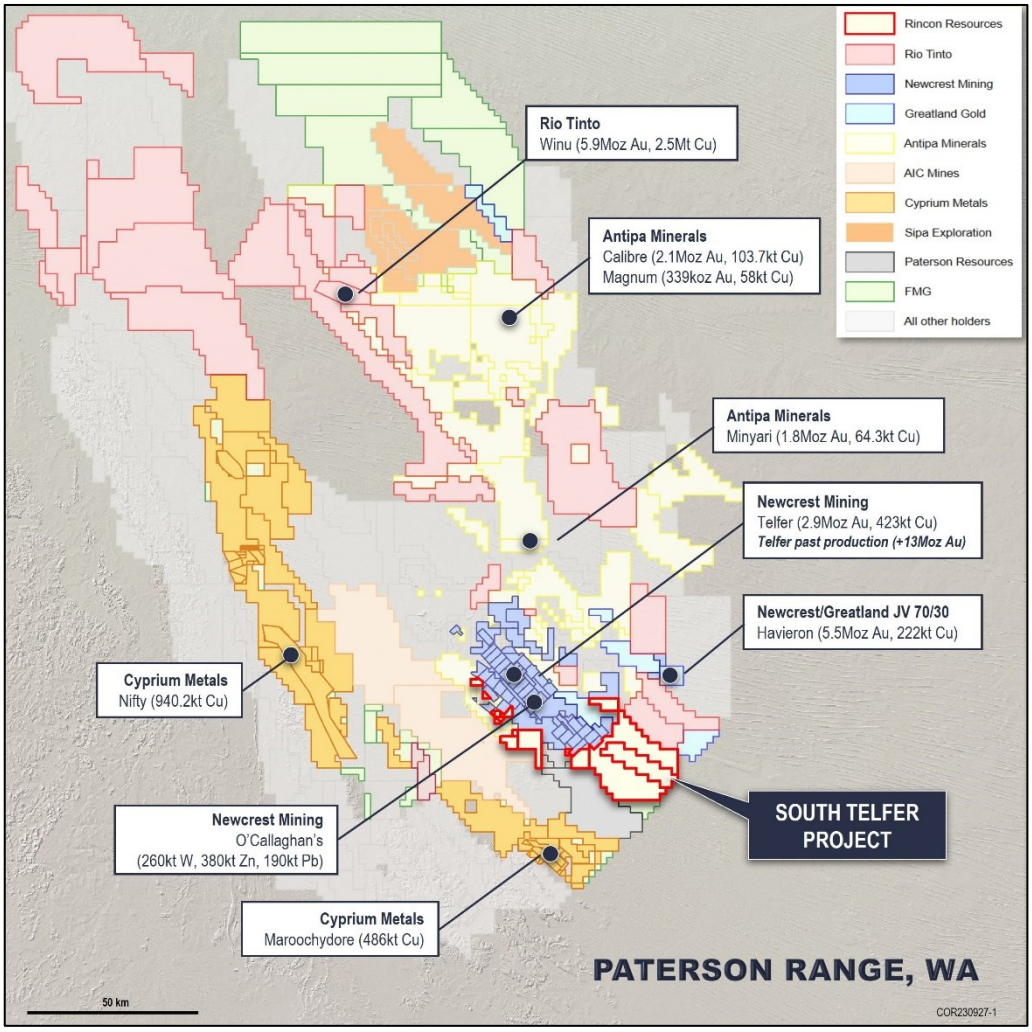
About Rincon

Rincon has a 100% interest in three exploration assets in Western Australia that are highly prospective for copper, gold, REE's and other critical metals for the energy transition; these are the South Telfer Project, West Arunta Project and Laverton Project.

Each asset has previously been subject to historical exploration which identified prospective mineral systems that warrant further exploration. The Company's aim is to create value for its shareholders by advancing its assets by applying technically sound methodical and systematic exploration work programs to test, discover, and delineate economic resources.



South Telfer Project, Paterson Range, 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.

Future Performance

This announcement may contain certain forward-looking statements and opinions. 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 – South Telfer Project, Mammoth Drilling Program

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.*	Sampling has been carried out using Reverse Circulation drilling (RC). The drilling program remains in progress. At the time of this report, 3 holes (23STRC034-036) have been completed. Holes were inclined to -60° and drilled towards 050° True North. 4m composites and single metre riffle split samples were collected. Sample quality was generally high although some sample loss occurred due to excessive water. Drillholes have been abandoned once water ingress cannot be controlled.
	Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.	The drill holes were located by handheld GPS. Sampling was carried out under Company protocols and QAQC procedures as per current industry practice. See further details below.
	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.*	RC holes were drilled with a 5.5-inch face-sampling bit, 1m samples collected through a cyclone and rig mounted splitter into pre-numbered calcio bags placed on the ground as 1m samples, generally in rows of 20. The samples are sent to Bureau Veritas in Perth. These samples were sorted and dried by the assay laboratory, pulverised to form a 50gm charge for Fire Assay/AAS to 0.01 ppm levels. A suite of base metals (As, Sb, Cu, Co, Ni, Pb, Zn, S%, Mn) were analysed via ICP-MS to ppm levels.
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).*	RC drilling was completed by Topdrill Pty Ltd, based in Perth.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Most samples were dry. Minor ground water was encountered in some holes. Sample recoveries were visually estimated, and any low recoveries recorded in the drill logs. Sample quality was noted on the drill logs.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Drill mounted cyclone and splitter were cleaned between rod changes and after each hole to minimize contamination.
	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.	Drilling is incomplete.
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.*	Holes are inspected by Company Geologists, with detailed logging using the Companies logging scheme to follow.

Criteria	JORC Code explanation	Commentary
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging of RC samples records lithology, mineralogy, mineralisation, weathering, colour, and other features of the samples. All samples are wet-sieved, and samples stored in chip trays. These trays were stored off site for future reference.
	The total length and percentage of the relevant intersections logged.	All holes were inspected by Company Geologists.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	No core drilling was completed.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Single metre samples were collected from a rig mounted splitter off the cyclone. Samples are recorded as dry, wet, or damp.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Samples will be prepared at the Bureau Veritas Laboratory in Perth. Samples are dried, and the whole sample pulverised to 90% passing 75um, and a reference sub-sample of approximately 200g retained. A nominal 50 g was used for the analysis (FA/AAS) with a separate split used for base metal analysis. The procedure is industry standard for this type of sample. Sample loss was experienced in some holes at Hasties Main due to voids in the oxidized zone, where no sample was recovered. This has been noted in the Company database.
	Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.	Certified Reference Materials (CRM's), duplicates and/or blanks are analysed with each batch of samples. These quality control results are reported along with the sample values in the final report. Selected samples are also re-analysed to confirm anomalous results.
	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.	All Single samples are derived from the splitter on the RC Rig. All duplicates taken in the field were done by using both sample shoots on the splitter. Samples weigh 2-3kg prior to pulverisation.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are considered appropriate to give an indication of mineralisation given the particle sizes and the practical requirement to maintain manageable sample weights.
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.*	Samples were analysed for gold to ppm levels via 50g fire assay / AAS finish which gives total digestion and is appropriate for high-level samples. Base metals were analysed to ppm levels.
	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.	A Bruker S1-Titan pXRF was used to analyse zones of interest within drillholes. Three beam Au-Pathfinder analysis with 20 seconds per beam was used.
	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.	Field Standards (Certified Reference Materials) and Blanks are inserted regularly within the sample sequence. At the Assay Laboratory additional Repeats, Lab Standards, Checks and Blanks are analysed concurrently with the field samples. Results of the field and Lab QAQC samples were checked on assay receipt. All assays met QAQC protocols, showing no levels of contamination or sample bias. Analysis of field duplicate assay data suggests expected levels of sampling precision, with less than 10% pair difference.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	No results have been received to-date
	The use of twinned holes.	Twin holes were not employed during this part of the program.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Data is entered electronically on site. Assay files are received electronically from the Laboratory. All data is stored in a Company database system and maintained by the Database Manager.
	Discuss any adjustment to assay data.	No results have been received to-date
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.*	Drill collar locations were located by differential GPS. The drill rig mast is set up using a clinometer and rig is orientated using handheld compass.
	Specification of the grid system used.	Grid projection is GDA94, Zone 51.
	Quality and adequacy of topographic control.	Relative Levels are allocated to the drill hole collars using current Digital Terrain Model's for the area. The accuracy of the DTM is estimated to be better than 5m.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drilling was designed to intersect mineralisation within interpreted mineralized structures within the tenement.
	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.	The drilling is a first pass drilling program. The data spacing in insufficient to be used for resources calculations at present.
	Whether sample compositing has been applied.	No compositing of samples has been employed.
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.*	The orientation of the drill hole (azimuth) is approximately perpendicular to the strike of the targeted mineralisation when drilled at an azimuth of 040 degrees. Holes drilled at other azimuths will be slightly oblique to the interpreted strike of mineralisation and were designed to test plunge/strike extensions from existing drill pads.
	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.	The 050 degrees drill orientation is estimated to be approximately perpendicular to the main mineralised trend. It is unclear at present whether cross structures or other oblique zones are mineralised, however it is considered unlikely that any sampling bias has been introduced.

Criteria	JORC Code explanation	Commentary
Sample security	*The measures taken to ensure sample security.*	Samples were submitted in pre -numbered plastic bags (five calico bags per single plastic bag), sealed and transported to the laboratory for assaying.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Sampling and assaying techniques are industry-standard. No specific audits or reviews have been undertaken at this stage in the program.

Table 2 - 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 RC drilling is within tenement E45/5501 held 100% by South Telfer Mining Pty Ltd, a 100% owned subsidiary of Rincon Resources Ltd. The Project is located 35km southeast of the Telfer Gold Mine in Western Australia
	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 tenement subject to this report are in good standing with the Western Australian DMIRS.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The majority of past exploration work within the project area includes drilling, and geophysical surveys largely completed by Newcrest Mining, who explored the region South and SE of Telfer Mine during the 1990-2000's as part of a large regional program. Where relevant, assay data from this earlier exploration has been incorporated into Company databases.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Project occurs within the Proterozoic Paterson Province and is considered prospective for structurally controlled and replacement style Cu-Au mineralisation in folded sediments of the Malu Formation.
Drill hole Information	*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:* • *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.* *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.*	Refer to table in the body of text.
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 laboratory assays have been received to-date.
	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.	No laboratory assays have been received to-date.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No laboratory assays have been received to-date.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole 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').*	Historical drilling by previous explorers encountered anomalous copper-gold mineralisation along the strike continuation of the geology and structures that are associated with the Telfer Gold Mine. Drilling is aimed to intersect this strike approximately perpendicularly (050 degrees). Due to constraints on access, Holes with varying azimuth's will be drilled from the same drill pads to intersect the interpreted mineralisation along strike or down plunge. These are noted in the collar table in the amin body of text. No laboratory assays have been received to-date.
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.*	Refer to Figure in the body of text.
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.*	Refer to results reported in body of text and summary statistics for the elements reported.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to):*	Refer to body of text and this appendix.

Criteria	JORC Code explanation	Commentary
	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.	
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).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	The Mammoth drill program is still in progress. Further drill testing is planned if results warrant it.