ASX Announcement
03 January 2024

ASX : RCR | ACN 628 003 538

Drilling Confirms Mineralised System at Westin

South Telfer Project, Paterson Range

Highlights

- Wide zones of gold mineralisation confirm mineralised system '**Westin**'. Significant intersections (≥ 1.0g/t Au) at Westin include:
  - ***23STRC034: 2m @ 1.19g/t Au*** *from 123m downhole;*
    within a mineralised zone of 19m @ 0.31g/t Au, 810ppm As & 45ppm Bi from 112m.
  - ***23STRC049: 1m @ 1.51g/t Au*** *from 125m downhole;*
    within a mineralised zone of 10m @ 0.38g/t Au & 552ppm As from 125m.
- Several holes designed to follow-up historic hole WSA08039 (**8m @ 3.85g/t Au**[1]) have highlighted potential for multiple sub-vertical quartz-pyrite lodes that may extend over a strike of up to 400m (refer to Figure 1); gold mineralisation remains open in all directions.
- Significant gold mineralisation intercepted along northeastern side of the '**Mammoth Target'** with potential breccia and stockwork-style gold mineralisation to occur along the dolerite contact zone yet to be tested[2]. Significant intersections (≥ 1.0g/t Au) at Mammoth include:
  - ***23STRC043: 8m @ 1.08g/t Au from 288m downhole, including 4m @ 1.69g/t Au from 292m.***
- Two gold-arsenic trends (refer to Figure 1) along northeastern dolerite contact zone and at Westin respectively, and coincident with interpreted structures, have highlighted potential for mineralisation to occur over several hundreds of metres, warranting further investigation.

Commenting on the drilling program, Rincon's Managing Director Gary Harvey said:

"I'm encouraged by the results. They have confirmed the presence of gold mineralisation associated with targeted structures at both Westin and Mammoth and importantly, have provided sufficient evidence to warrant further investigation.

"Gold-pathfinder geochemistry has also told us we are in a potentially significant mineralised system at Westin. The fact we have observed similar geology, structures, and alteration like that observed at Dolphy and Ironclad [3], just 8km NW along trend, is telling us we may not be too far away from a new discovery.

"We'll now take some time to fully digest all the data available to us to determine our next steps."

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

[2] *The modelled northeastern Mammoth Dolerite contact not located where the modelling inferred it should be, and therefore it was not tested with this drilling program.*

[3] *Refer to Figure 2 in ASX: RCR Announcement dated 17 October 2023 at www.rinconresources.com.au*

Rincon Resources Limited (**Rincon** or the **Company**) is pleased to report the results of the Mammoth drilling program at its South Telfer Project in the Paterson Range, Western Australia.

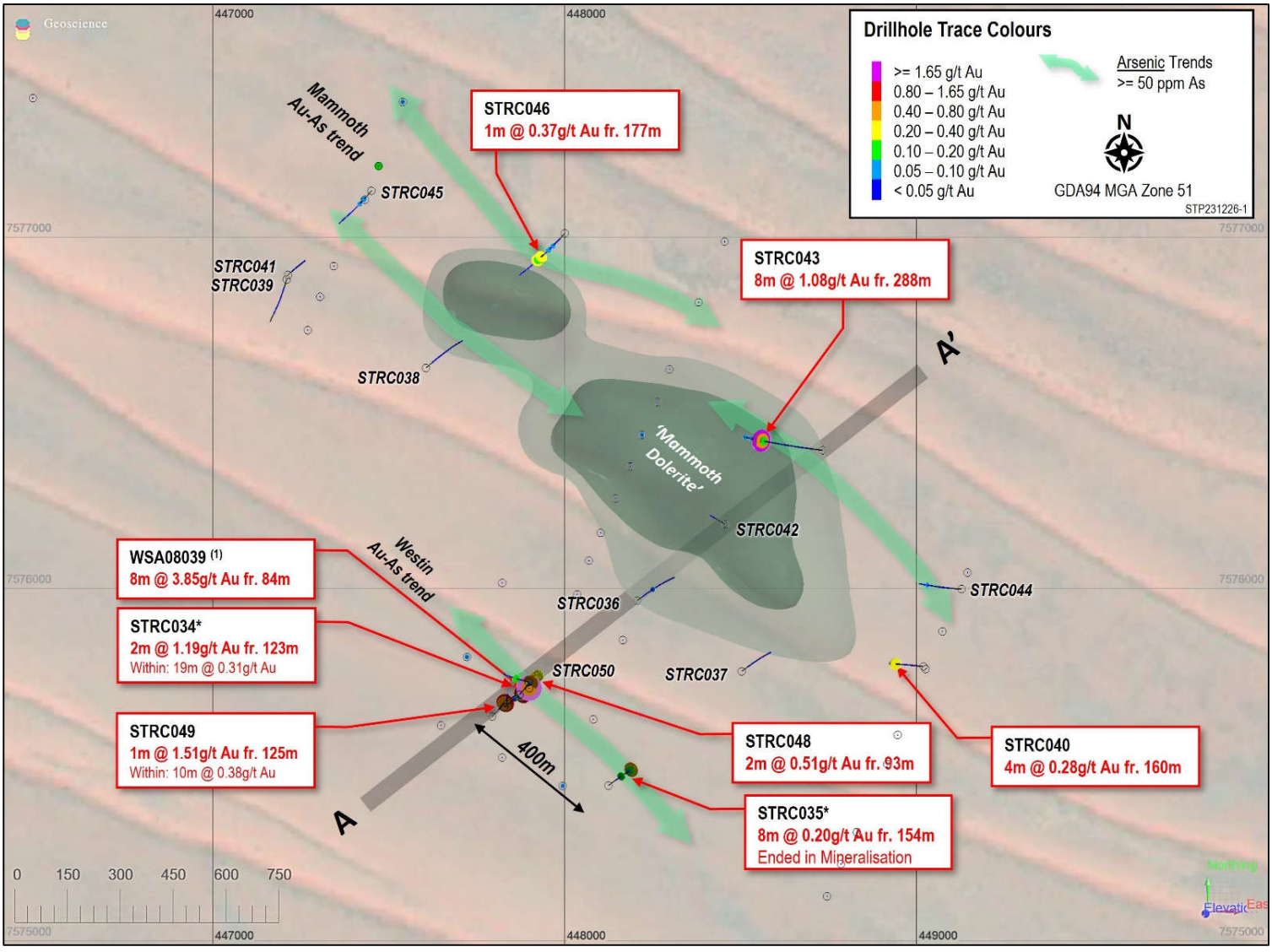
The Mammoth drilling program comprised 17 holes and over 3,500m of reverse circulation ('RC') drilling that tested the Mammoth Target and the Westin Prospect, where historic drillhole WSA08039 intercepted 8m @ 3.85g/t Au from 84m (refer to Figure 1).

The program successfully confirmed the presence of a developing gold system at Westin, with wide zones of anomalous gold mineralisation highlighting at least three interpreted sub-vertical lodes that remain open down-dip and along strike over a potential distance of at least 400m.

At Mammoth, two drillholes (23STRC043 and 046) confirmed the presence gold mineralisation proximal to the NE contact zone of the Mammoth Dolerite with the potential for additional breccia and stockwork-style gold mineralisation along the contact zone yet to be tested.

Gold-pathfinder geochemistry, particularly the gold-arsenic relationship, is also the similar as that observed 8km along strike to the NW at Dolphy and Ironclad and suggests that mineralisation at Westin may be peripheral to a larger, high-grade zone of gold mineralisation.

Significant drilling results (Gold ≥ 0.20 g/t Au, plus As, Bi and Cu) are presented in Table 2.



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

Figure 1 – Plan View of Mammoth drilling program, showing 'Mammoth Target', the 'Westin Prospect', and drillhole gold anomalism. Anomalous gold-arsenic trends have highlighted 2 key structural zones interpreted to control gold mineralisation.

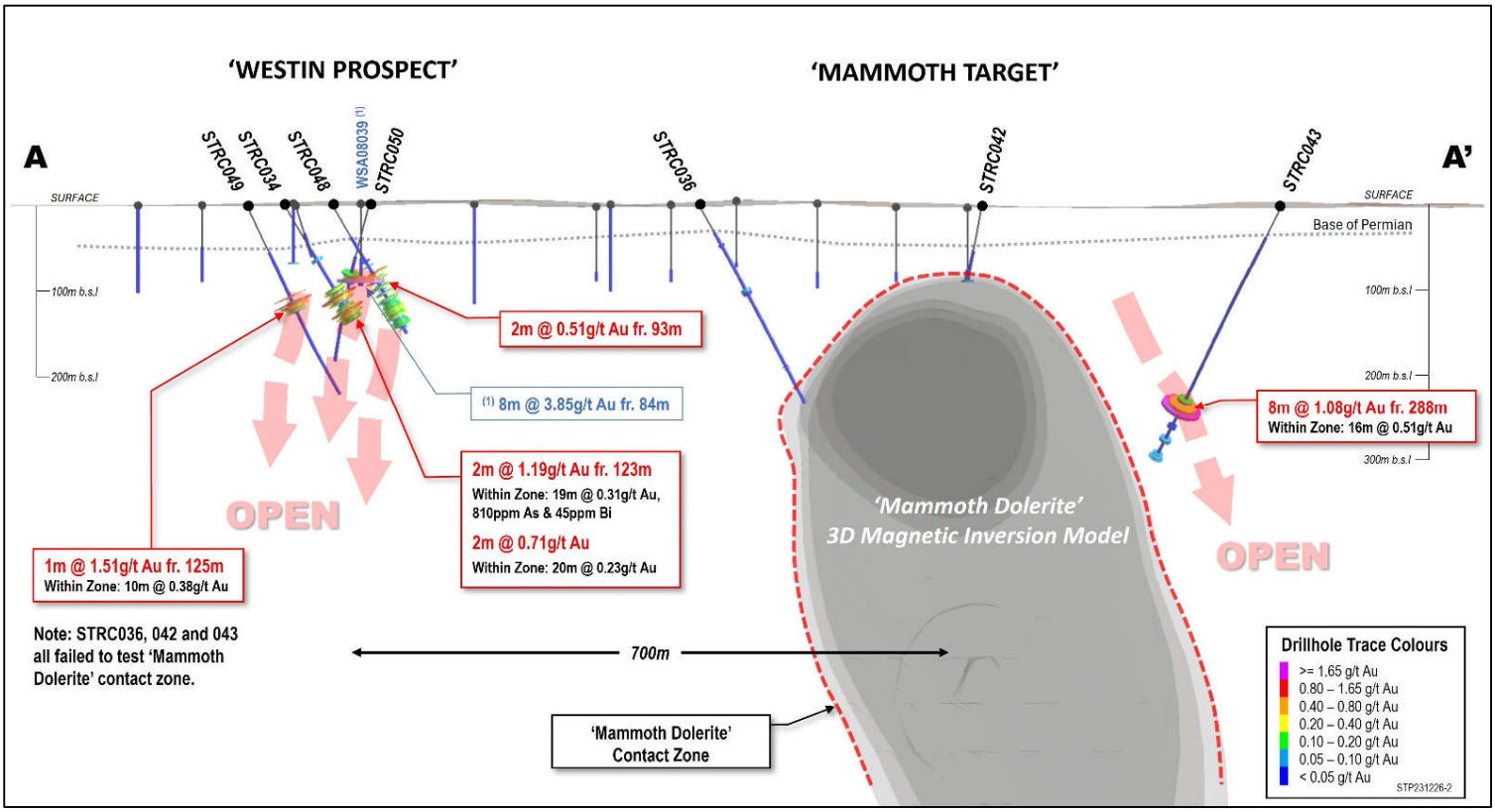


Figure 2 – Schematic section A-A' looking NW, showing potential multiple 'reef-style' mineralisation interpreted at Westin and significant mineralisation intercepted proximal to the NE contact zone of the 'Mammoth Dolerite'.

Westin Prospect

Six holes (23STRC034-035, 047-050) were drilled at Westin to test down-dip and along strike from historic drillhole WSA08039, which intersected 8m @ 3.85g/t Au from 84m. 23STRC035 was drilled 400m to the southeast and 23STRC047 was abandoned in Permian cover due to poor ground conditions.

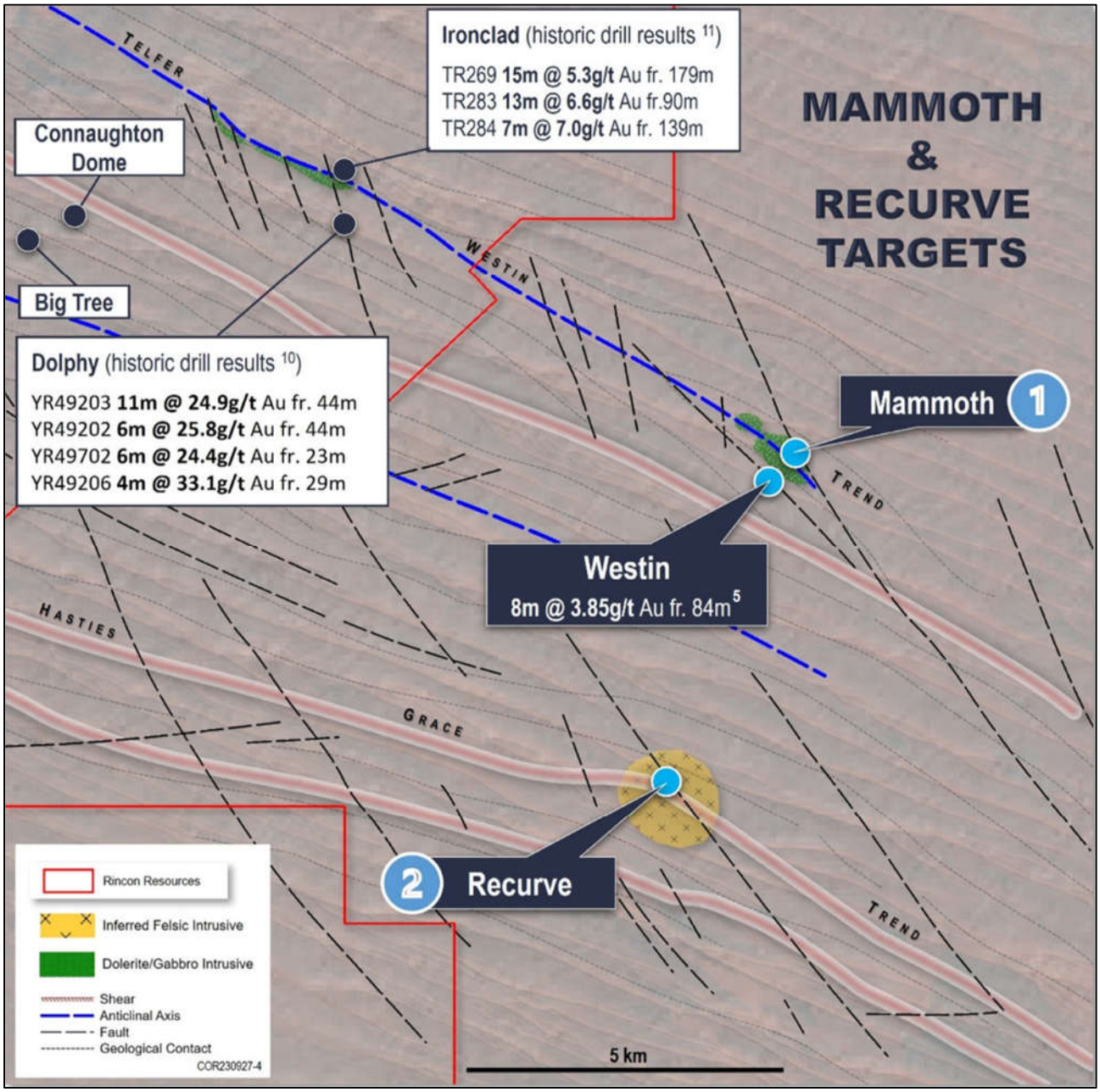
Holes 23STRC034 and 048-050 tested down-dip and up-dip (refer to Figure 2) of WSA08039 and intersected wide zones of anomalous gold with higher gold grades (≥ 0.50 g/t Au) associated with quartz-pyrite alteration (both reef-style and some brecciation) within a sequence of dolomitic siltstone, siltstone/sandstone, and shale. Gold-pathfinder geochemistry suggests the mineralisation is controlled by steep SW dipping structures which may be geological contacts or other structures oblique to these contacts. The best results were 2m @ 1.19g/t Au from 123m in 23STRC034 and 1m @ 1.51g/t Au from 125m in 23STRC049.

Mineralisation remains open in both directions along strike and down-dip. The results of the drilling at Westin have confirmed the presence of a potentially significant mineralised system and warrants further work.

Mammoth Target

Drill holes 23STRC036-046 were drilled around the periphery of the Mammoth Dolerite to test for gold mineralisation associated with various structures potentially interacting with the dolerite contact zone (refer to Figure 2). Only one hole, 23STRC038, intersected the dolerite at 239m downhole, with moderate quartz-pyrite veining and silicification at the contact and weak disseminated pyrite in the dolerite to the end-of-hole (254m). Elevated copper (up to 0.27% Cu) and tin (up to 2.05ppm Sn) was observed within the dolerite, but no significant gold mineralisation was encountered.

Holes 23STRC040, 043 and 046, despite not intersected the northeastern dolerite contact zone, all returned zones of anomalous gold mineralisation associated with quartz-reef style structures proximal to the contact, with a best result of 8m @ 1.08g/t Au from 288m in 23STRC043. Unfortunately, all holes along the NE side of the dolerite failed to reach the contact zone and therefore, potential breccia and stockwork-style mineralisation along the NE contacts zone is yet to be tested.



[10,11] *Refer to Figure 2 in ASX: RCR Announcement dated 17 October 2023 at www.rinconresources.com.au*

Figure 3 – Map of the Mammoth, Westin[4] and Recurve Target areas.

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Authorised by the Board of Rincon Resources Limited

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

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

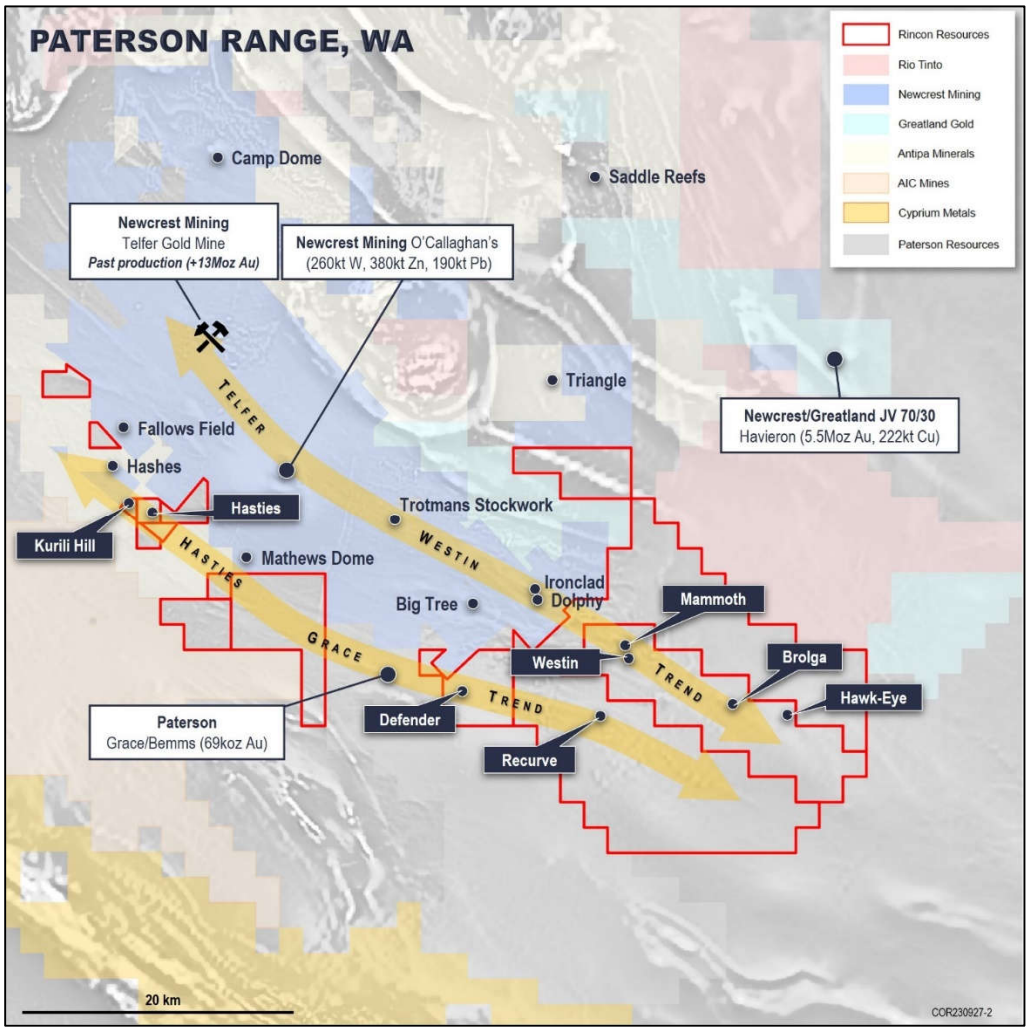
David Lenigas
Executive Chairman
U.K.: M: +44 (0) 7881 825378
Australia: M: +61(0) 405504512
Monaco: M: +33 (0) 678633030

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

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.



Map of South Telfer Project.

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.

HoleID	Easting	Northing	Elev.	Dip	Azim	Total Depth
23STRC034*	447822	7575659	254	-60	50	156
23STRC035*	448118	7575436	252	-60	50	164
23STRC036	448200	7575961	255	-60	0	263
23STRC037	448497	7575760	254	-60	50	222
23STRC038	447599	7576624	255	-60	50	253
23STRC039*	447203	7576876	252	-60	200	168
23STRC040	448014	7575774	253	-60	270	198
23STRC041	447207	7576889	252	-60	50	126
23STRC042*	448449	7576178	253	-60	300	95
23STRC043	448727	7576390	252	-60	270	372
23STRC044	449122	7575994	251	-60	270	246
23STRC045	447444	7577122	253	-60	220	258
23STRC046	447994	7577007	250	-55	220	354
23STRC047	447830	7575669	249	-65	0	66
23STRC048	447865	7575694	255	-60	50	174
23STRC049	447787	7575632	254	-65	50	246
23STRC050	447910	7575730	256	-65	285	198

Table 1 – Drillhole Collar Information

NOTES:

1. *(*) Hole abandoned due to difficult ground conditions and failed to reach target depth.*
2. *Easting and Northing are measured in metres (m) and refer to GDA94, MGA Zone 51 UTM co-ordinate system.*
3. *Elev. = Elevation, and is measured in metres (m) and refers to the Australian Height Datum (AHD84)*
4. *Dip and Azim (Azimuth) are measured in degrees. Dip is the angle of the hole from surface level. Azim is the direction of the hole from True North (TN). At Mammoth: TN = GDA94 North*
5. *Total Depth is measured in metres (m) and is the length of the drillhole from surface level.*

HoleID	Total Depth	Note	From	To	Width	Au	As	Bi	Cu	Comment
23STRC034	156		112	131	19	0.31	810	45	10	elevated Sb and Sn
		incl.	123	125	2	1.19	1725	41	19	
			136	156	20	0.23	100	5	7	
		incl.	142	144	2	0.71	88	6	7	
23STRC035	164		154	162	8	0.2	98	3	80	
23STRC040	198		160	164	4	0.28	9	<1	28	elevated Sb
23STRC043	372		288	296	8	1.08	49	1	6	
		incl.	292	296	4	1.69	48	1	6	
23STRC046	354		177	178	1	0.37	708	1	32	
23STRC048	174		93	95	2	0.51	201	<1	63	
			102	104	2	0.21	105	<1	34	
			140	145	5	0.22	77	12	10	
			149	152	3	0.23	74	12	26	
23STRC049	246		117	118	1	0.77	588	7	10	
			125	135	10	0.38	552	2	7	
		incl.	125	126	1	1.51	174	<1	5	

Table 2 – Significant Intercepts (Gold >= 0.20 g/t Au).

NOTES: *1. Total Depth, From, To, & Width are measured in metres (m). Width is 'Downhole Width'.*
2. Au, As, Bi and Cu are in reported as parts per million (ppm).
3. As, Bi and Cu have been rounded to nearest 1 ppm.

Table 3 – All analyses for reported intercepts presented in Table 2.

HoleID	From	To	Au	Ag	As	Bi	Cu	Pb	Sb	Sn	W	Zn
23STRC034	112	113	0.16	0.01	220	1.35	7	3	0.25	0.1	0.2	26
23STRC034	113	114	0.03	0.04	256	1.14	6	2	0.15	0.15	0.6	22
23STRC034	114	115	0.29	0.12	1060	14.8	14	3	1.15	1.35	0.3	16
23STRC034	115	116	0.26	0.18	1320	190	27	4	2.35	2.05	0.5	7
23STRC034	116	117	0.25	0.26	1290	388	21	6	2.55	1.9	0.6	6
23STRC034	117	118	0.12	0.1	646	66.9	10	4	0.9	0.65	0.6	9
23STRC034	118	119	0.04	0.04	294	10.7	7	3	0.35	0.25	1.3	7
23STRC034	119	120	0.09	0.02	494	6.76	5	3	0.55	0.25	1.2	7
23STRC034	120	121	0.19	0.08	1060	9.92	7	2	0.6	0.55	2.2	8
23STRC034	121	122	0.1	0.06	710	5.39	6	2	0.4	0.25	1.5	8
23STRC034	122	123	0.21	0.1	904	13	5	2	0.5	0.25	2.2	4
23STRC034	123	124	1.37	0.28	2360	54.9	28	4	1.7	1.95	1.7	1
23STRC034	124	125	1	0.24	1090	27.7	9	4	0.7	0.45	1.2	1
23STRC034	125	126	0.52	0.14	854	16.4	7	3	0.5	0.4	1.3	3
23STRC034	126	127	0.27	0.1	598	9.95	5	2	0.3	0.55	1.1	11
23STRC034	127	128	0.19	0.1	780	10.4	8	3	0.3	0.3	1.9	11
23STRC034	128	129	0.16	0.1	352	9.14	6	3	0.5	0.25	1.3	11
23STRC034	129	130	0.43	0.14	780	16.7	7	3	0.45	0.4	1.9	15
23STRC034	130	131	0.22	0.08	320	9.14	5	2	0.45	0.25	0.9	10
23STRC034	131	132	0.03	0.04	56.8	1.99	2	0.5	0.3	0.1	0.6	17
23STRC034	132	133	0.05	0.04	79.6	4.22	3	0.5	0.35	0.1	1.7	145
23STRC034	133	134	0.04	0.04	81.6	4.27	5	2	0.25	0.15	1.7	113
23STRC034	134	135	0.06	0.04	142	3.57	7	0.5	0.2	0.15	1.4	65
23STRC034	135	136	0.03	0.04	140	2.13	6	0.5	0.15	0.15	1.3	38
23STRC034	136	137	0.12	0.06	298	5.29	8	2	0.2	0.1	0.7	14
23STRC034	137	138	0.16	0.06	320	7.16	10	2	0.25	0.15	1.4	22
23STRC034	138	139	0.14	0.04	97.6	5.69	7	0.5	0.2	0.2	1.4	47
23STRC034	139	140	0.13	0.04	63.6	3.27	5	0.5	0.15	0.1	1.4	39
23STRC034	140	141	0.19	0.06	81.6	3.91	8	0.5	0.2	0.2	2	43
23STRC034	141	142	0.26	0.06	53.6	3.63	7	0.5	0.2	0.15	1.1	15
23STRC034	142	143	0.91	0.12	100	6.05	8	4	0.35	0.15	2.5	29

HoleID	From	To	Au	Ag	As	Bi	Cu	Pb	Sb	Sn	W	Zn
23STRC034	143	144	0.51	0.06	75.6	5.08	6	3	0.3	0.15	3.6	24
23STRC034	144	145	0.16	0.04	108	4.91	5	3	0.25	0.1	0.9	145
23STRC034	145	146	0.12	0.02	85.2	4.49	4	3	0.3	0.05	1	60
23STRC034	146	147	0.15	0.01	89	4.81	6	4	0.3	0.15	1	55
23STRC034	147	148	0.44	0.02	59.2	4.81	5	3	0.35	0.2	0.8	32
23STRC034	148	149	0.29	0.02	86.8	5.05	10	3	0.5	0.1	0.6	55
23STRC034	149	150	0.21	0.01	64	2.35	4	2	0.25	0.1	0.5	37
23STRC034	150	151	0.16	0.02	166	7.52	6	2	0.25	0.2	0.5	95
23STRC034	151	152	0.11	0.02	43.2	1.79	4	2	0.25	0.15	0.3	11
23STRC034	152	153	0.17	0.01	65	4.99	7	3	0.4	0.15	0.4	13
23STRC034	153	154	0.1	0.01	50.4	4.02	8	2	0.4	0.05	0.5	16
23STRC034	154	155	0.17	0.01	39.6	2.87	7	2	0.25	0.1	0.3	16
23STRC034	155	156	0.13	0.01	56.8	4.12	15	3	0.45	0.05	0.2	18
23STRC035	139	140	0.12	0.01	110	0.74	32	0.5	0.1	0.15	0.6	7
23STRC035	140	141	0.11	0.01	306	0.94	64	0.5	0.15	0.15	0.5	7
23STRC035	141	142	0.04	0.01	100	0.62	32	0.5	0.1	0.15	0.6	6
23STRC035	142	143	0.05	0.01	93.6	0.62	42	0.5	0.1	0.15	0.4	5
23STRC035	143	144	0.11	0.01	80.8	1.97	25	0.5	0.15	0.2	0.3	4
23STRC035	144	145	0.09	0.01	102	0.99	37	0.5	0.15	0.35	1.3	16
23STRC035	145	146	0.11	0.01	110	1.04	40	0.5	0.15	0.4	1.2	17
23STRC035	146	147	0.08	0.01	102	1.48	39	0.5	0.2	0.4	1.3	17
23STRC035	147	148	0.09	0.04	91.2	1.66	36	0.5	0.2	0.35	0.9	19
23STRC035	148	149	0.08	0.06	77.6	1.95	41	0.5	0.2	0.25	0.8	16
23STRC035	149	150	0.08	0.12	69.6	2.56	39	0.5	0.2	0.25	0.8	18
23STRC035	150	151	0.1	0.06	85	1.82	33	0.5	0.2	0.25	1.1	19
23STRC035	151	152	0.11	0.06	83	2.36	37	0.5	0.2	0.45	0.9	27
23STRC035	152	153	0.19	0.26	51.2	4.4	67	2	0.25	0.15	0.8	28
23STRC035	153	154	0.07	0.08	90	1.87	39	0.5	0.2	0.35	0.9	30
23STRC035	154	155	0.58	0.14	122	2.68	65	2	0.5	0.35	0.5	17
23STRC035	155	156	0.11	0.08	102	1.68	48	2	0.35	0.15	0.7	25
23STRC035	156	157	0.06	0.06	118	1.54	65	0.5	0.3	0.15	0.5	16
23STRC035	157	158	0.2	0.08	57.2	2.68	43	2	0.35	0.1	0.3	25
23STRC035	158	159	0.08	0.06	66	1.97	36	2	0.3	0.15	0.5	20
23STRC035	159	160	0.14	0.08	97.6	3.02	76	3	0.45	0.15	0.4	42
23STRC035	160	161	0.17	0.18	108	4.02	138	3	0.7	0.15	0.7	104
23STRC035	161	162	0.23	0.16	116	4.02	172	3	0.7	0.2	0.6	105
23STRC035	162	163	0.18	0.08	86	2.55	79	2	0.5	0.1	0.4	57
23STRC035	163	164	0.19	0.14	98.2	4.48	127	3	0.7	0.15	0.7	94
23STRC040	156	160	0.005	0.01	7	0.26	28	6	0.5	0.25	0.7	74
23STRC040	160	164	0.28	0.01	9.2	0.3	28	7	0.6	0.2	0.7	54
23STRC040	164	168	0.005	0.01	5	0.15	26	7	0.3	0.2	1.8	34
23STRC043	284	288	0.005	0.1	19.6	0.52	14	4	0.2	0.45	1.3	2
23STRC043	288	292	0.46	0.08	49.6	0.88	5	2	0.1	0.25	2.5	0.5
23STRC043	292	296	1.69	0.12	48.2	0.98	6	0.5	0.1	0.25	1.5	1
23STRC043	296	300	0.03	0.01	9.6	0.06	4	1	0.1	0.4	0.5	0.5
23STRC046	176	177	0.005	0.01	39.4	0.38	7	0.5	0.15	0.45	0.3	2
23STRC046	177	178	0.37	0.01	708	1.04	32	0.5	0.6	0.4	0.2	2
23STRC046	178	179	0.04	0.01	70.8	0.75	37	0.5	0.15	0.4	0.2	3
23STRC048	92	93	0.01	0.01	162	0.51	42	10	1	0.15	0.1	5
23STRC048	93	94	0.41	0.01	236	0.4	68	8	1.3	0.15	0.05	7
23STRC048	94	95	0.61	0.01	166	0.34	58	6	0.55	0.2	0.5	6
23STRC048	95	96	0.005	0.01	91.6	0.24	25	5	0.4	0.15	0.05	1
23STRC048	101	102	0.005	0.01	110	0.15	45	2	0.25	0.15	0.05	5
23STRC048	102	103	0.3	0.01	96.8	0.29	33	4	0.5	0.15	0.1	5
23STRC048	103	104	0.11	0.01	114	0.2	35	4	0.45	0.2	0.05	5
23STRC048	104	105	0.08	0.01	42.4	0.33	19	3	0.55	0.2	0.2	4

HoleID	From	To	Au	Ag	As	Bi	Cu	Pb	Sb	Sn	W	Zn
23STRC048	108	109	0.06	0.01	42.8	0.37	28	3	0.55	0.3	0.05	69
23STRC048	109	110	0.01	0.01	44.4	0.32	26	4	0.5	0.3	0.4	46
23STRC048	110	111	0.14	0.01	24	0.2	22	2	0.35	0.2	0.1	12
23STRC048	111	112	0.19	0.01	28.4	0.25	17	4	0.5	0.2	0.05	5
23STRC048	112	113	0.14	0.01	27.6	0.3	17	3	0.5	0.15	0.05	8
23STRC048	113	114	0.005	0.01	37	0.25	22	5	0.45	0.2	0.05	9
23STRC048	118	119	0.08	0.01	43.8	0.43	23	7	0.8	0.2	0.2	9
23STRC048	119	120	0.21	0.01	40.4	0.38	21	6	0.65	0.15	0.2	8
23STRC048	120	121	0.11	0.01	33	0.27	16	5	0.55	0.15	0.2	24
23STRC048	121	122	0.005	0.01	31.4	0.3	24	4	0.6	0.15	0.2	15
23STRC048	125	126	0.01	0.01	21.4	0.29	49	3	0.6	0.15	0.2	26
23STRC048	126	127	0.12	0.01	33.6	1.03	28	4	0.5	0.1	0.2	26
23STRC048	127	128	0.24	0.01	29.6	1.04	27	3	0.45	0.1	0.2	28
23STRC048	128	129	0.16	0.01	34	1.25	24	3	0.45	0.1	0.2	24
23STRC048	129	130	0.17	0.01	44.2	2.62	36	4	0.4	0.1	0.4	29
23STRC048	130	131	0.08	0.01	50.6	3.89	53	4	0.4	0.1	0.3	37
23STRC048	134	135	0.09	0.01	59.8	6.65	37	5	0.4	0.15	0.5	54
23STRC048	135	136	0.14	0.01	78	11	24	8	0.45	0.1	0.4	33
23STRC048	136	137	0.15	0.01	65.6	8.42	21	5	0.35	0.1	0.5	25
23STRC048	137	138	0.14	0.04	75.2	9.91	15	4	0.35	0.05	0.5	16
23STRC048	138	139	0.09	0.01	52.6	6.1	24	4	0.35	0.1	0.4	40
23STRC048	139	140	0.14	0.02	57	6.77	14	4	0.3	0.1	0.9	27
23STRC048	140	141	0.35	0.01	105	11.2	15	6	0.45	0.1	0.4	25
23STRC048	141	142	0.23	0.02	99	11.3	12	5	0.4	0.1	0.6	22
23STRC048	142	143	0.13	0.08	67.4	14	8	5	0.5	0.1	0.8	7
23STRC048	143	144	0.19	0.01	47	11.9	6	4	0.4	0.1	0.9	9
23STRC048	144	145	0.22	0.04	64.6	12.2	8	5	0.45	0.1	1.4	21
23STRC048	145	146	0.11	0.02	52.8	9.23	7	5	0.35	0.1	1.1	18
23STRC048	146	147	0.12	0.02	48	8.69	6	4	0.35	0.1	0.9	14
23STRC048	147	148	0.11	0.04	56	9.7	7	5	0.35	0.1	1	16
23STRC048	148	149	0.15	0.04	61.6	10.6	9	5	0.4	0.1	0.9	15
23STRC048	149	150	0.24	0.12	74.6	12.2	29	6	0.45	0.1	0.9	13
23STRC048	150	151	0.24	0.14	71.6	11.2	26	6	0.4	0.1	0.8	14
23STRC048	151	152	0.2	0.14	75	12.2	22	6	0.4	0.1	0.8	13
23STRC048	152	153	0.07	0.08	54.4	5.64	27	6	0.35	0.15	0.5	20
23STRC048	153	154	0.08	0.04	57.2	6.13	27	6	0.35	0.15	0.4	22
23STRC048	154	155	0.06	0.04	59.4	5.93	30	6	0.35	0.1	0.4	22
23STRC048	155	156	0.08	0.04	86.2	9.3	37	7	0.45	0.1	0.4	26
23STRC048	156	157	0.11	0.04	78.6	7.66	28	6	0.5	0.15	0.4	29
23STRC048	157	158	0.14	0.04	75.4	6.8	35	6	0.55	0.15	0.4	39
23STRC048	158	159	0.11	0.02	71.2	5.38	39	5	0.5	0.2	0.3	41
23STRC048	159	160	0.1	0.04	77.6	6.76	48	6	0.5	0.2	0.5	38
23STRC048	160	161	0.16	0.02	73.8	6.9	37	5	0.55	0.15	0.3	42
23STRC048	161	162	0.12	0.01	73.4	6.74	36	5	0.5	0.1	0.3	40
23STRC048	162	163	0.11	0.01	67.4	6.07	29	5	0.45	0.15	0.2	36
23STRC048	163	164	0.06	0.01	56.4	4.12	24	3	0.35	0.1	0.3	33
23STRC049	116	117	0.005	0.01	27.2	0.07	10	0.5	0.1	0.15	0.4	31
23STRC049	117	118	0.77	0.01	588	7.29	10	7	0.45	0.15	0.2	140
23STRC049	118	119	0.05	0.01	334	3.48	13	7	0.35	0.1	0.1	116
23STRC049	119	120	0.01	0.02	96.8	1.39	11	4	0.2	0.1	0.6	118
23STRC049	120	121	0.005	0.01	31.4	0.13	11	0.5	0.15	0.1	2.1	133
23STRC049	121	122	0.005	0.01	47.6	0.15	26	2	0.15	0.15	0.9	105
23STRC049	122	123	0.005	0.01	48.6	0.12	27	1	0.15	0.2	0.5	50
23STRC049	123	124	0.05	0.01	295	1	9	2	0.15	0.2	0.4	37
23STRC049	124	125	0.15	0.04	467	3.64	21	4	0.25	0.2	0.4	27
23STRC049	125	126	1.51	0.04	174	0.87	5	0.5	0.15	0.15	0.7	13
23STRC049	126	127	0.05	0.01	287	0.79	6	2	0.15	0.2	1.4	28

HoleID	From	To	Au	Ag	As	Bi	Cu	Pb	Sb	Sn	W	Zn
23STRC049	127	128	0.42	0.04	538	1.9	5	2	0.15	0.4	3.9	27
23STRC049	128	129	0.48	0.01	573	1.91	4	2	0.15	0.35	4.3	18
23STRC049	129	130	0.46	0.04	713	3.61	5	0.5	0.2	0.5	7.1	6
23STRC049	130	131	0.28	0.02	685	3.53	4	0.5	0.2	0.45	7.2	7
23STRC049	131	132	0.16	0.04	712	1.86	4	0.5	0.15	0.55	6.8	9
23STRC049	132	133	0.07	0.02	813	2.03	5	2	0.2	0.3	5.2	12
23STRC049	133	134	0.15	0.01	489	1.39	16	0.5	0.15	0.25	3.5	10
23STRC049	134	135	0.22	0.01	540	1.34	16	0.5	0.15	0.25	3.4	11
23STRC049	135	136	0.05	0.01	298	0.83	34	2	0.15	0.2	2.2	21
23STRC049	136	137	0.16	0.01	216	0.59	24	0.5	0.1	0.3	2	25
23STRC049	137	138	0.03	0.01	80.6	0.23	22	0.5	0.1	0.3	0.8	28

NOTES: *1. Total Depth, From, To, & Width are measured in metres (m). Width is 'Downhole Width'*
2. Au, As, Bi and Cu are in reported as parts per million (ppm)

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 was carried out using Reverse Circulation drilling (RC). The drilling program comprised 17 holes for 3559m (23STRC034-050). Holes were inclined between -55° and -65° and drilled at variation orientations based on True North. 4m composites and single metre riffle split samples were collected. Sample quality was generally high, although some samples were wet and some zones experienced sample loss due to excessive water. Several holes were abandoned or finished short of testing planned targets due to water ingress which could not 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 (Ag, As, Sb, Sn, Cu, Pb, Zn, W) 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. Excessive 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.	A relationship between sample recovery and grade has not been determined.
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 a zone of interest in 23STRC034 only. 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 alternative independent verification of the results has been completed.
	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 adjustment to results has been undertaken.
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 handheld navigational 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.	Elevation for drill hole collars were extracted from a Digital Terrain Model's derived from a VTEM survey undertaken over the area in 2021. 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 test structures likely to control mineralisation proximal to an intrusive dolerite sill, and adjacent to an historic mineralised drillhole.
	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.

Criteria	JORC Code explanation	Commentary
	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.	There is not enough drillhole data to determine any drillhole orientation bias.
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 40km 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 DEMIRS.
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 data aggregation methods have been used.
	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 data aggregation methods have been used.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values have been stated in this report.
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 or 220 degrees). These are noted in the collar table in the amin body of text. Only downhole lengths are referred to in this report.
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 Figures 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*	Refer to results reported in body of text and summary statistics for the elements reported.

Criteria	JORC Code explanation	Commentary
	Results.	
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.
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 Company will now review the all the results and geology in further detail to determine if further work is warranted and if so, the priority of this work compared to other prospects and projects within the Company's portfolio.