ASX Announcement
06 May 2024

ASX : RCR | ACN 628 003 538

IOCG-style Mineralisation Confirmed at West Arunta

HIGHLIGHTS

- **Second Pokali diamond hole '24WADD002' has intersected multiple zones of moderate to intense magnetite alteration with quartz and sulphide mineral veining containing copper sulphide and other minerals comprising chalcopyrite, bornite ± chalcocite ± native copper and rare visible gold.**
- **Drill core confirms Pokali prospect area to have significant potential to host a major IOCG deposit.**
- **Diamond core currently in transit to Perth for further inspection and laboratory analysis with results anticipated late June early July.**
- **A dipole-dipole induced polarisation ('DDIP') survey and a RC drilling program both in progress at Pokali and should be complete within the next two weeks.**
- **Assay results from '24WADD002' are anticipated late June whilst results for the first diamond hole '24WADD001' are anticipated late May 2024.**

Image of volcaniclastic host rock, altered by magnetite and biotite, with sulphide veinlet containing chalcopyrite and bornite from a about 196m downhole (bornite is a copper-iron-sulphide mineral).

'Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.'

Rincon's Managing Director, Gary Harvey said:

"Identification of magnetically altered core from hole 24WADD002 containing copper sulphide veinlets, native copper and visible gold confirms our long-standing belief in the highly anomalous historical copper, gold and related pathfinder element results from RC drilling and surface sampling at Pokali being related to a large IOCG mineral system. The preliminary observations from the diamond core also explains strong IP chargeability, gravity and magnetic anomalism at Pokali, providing a major leap forward in the understanding of Pokali for Rincon's West Arunta Project, which also has strong potential for REE plus niobium mineralisation.

This second deep diamond hole was aimed at testing geophysical anomalism and the geological host rocks and mineral potential in the main Pokali gravity and magnetic anomaly trend. For me to witness core recovered at site containing copper related veining was special. Visual inspection of the drill core confirm that Pokali has potential to host a significant IOCG deposit. We are getting the core transported to Perth for detailed analysis and assaying, while we progress exploration at Pokali with IP surveying and the current RC drilling, while working on heritage clearing the new Avalon carbonatite rare earth element and niobium gravity target and other targets nearby for immediate drill testing."

Rincon Resources Limited (ASX: RCR) (**"Rincon"** or **"Company"**) is pleased to provide an interim update on its two-hole deep diamond drilling program at the West Arunta Project in Western Australia.

Completion of a second diamond hole, '24WADD002', drilled to a total depth of 634m at the Pokali prospect on the Pokali East target, concluded Rincon's maiden diamond drilling program at the West Arunta Project. Visually altered sections of diamond core have been assessed by Rincon staff and independent consultants at Resource Potentials who noted multiple thin (<2cm wide) veinlets of various copper sulphide mineral species and associated magnetite-biotite-quartz-carbonate alteration styles, confirming Pokali East to form part of a magnetite dominated IOCG system, with potential for hematite dominated IOCG mineralisation in other parts of the Pokali prospect based on historical drilling and field mapping.

Diamond Drilling Program

Two diamonds holes, 24WADD001 and 24WADD002, were completed at Pokali by RCR for a total of 1,235m. Core from the first diamond hole has been received in Perth and has been cut and sampling for laboratory analysis. The second diamond hole 24WADD002 was drilled at the Pokali East target to a depth of 634m (Table 1). It successfully tested a coincident IP chargeability, gravity and magnetic anomaly target zone, centred about 300m below surface level (refer to Figures 1 and 2). Core from this second hole is currently in transit to Perth for further inspection and laboratory analysis with results anticipated in late June early July.

The aim of the second diamond hole was to determine if the Pokali East target was related to geological sources in the subsurface that could be related to IOCG style mineralisation, based on widespread, shallow copper mineralisation previously intercepted by historical wide spaced RC drillholes at Pokali.

Initial Drill Core Observations

The visually observed copper mineralised veinlets are so far only 1-2cm thick within the core (refer to Figures 3 to 5), but finely disseminated copper sulphide minerals (chalcopyrite and bornite) associated with magnetite-biotite alteration zones have been observed over broad intervals of core, starting from about 180m to 625m (refer to Table 2).

The Company considers both magnetite and hematite related IOCG mineralisation occurs at Pokali, similar to magnetite dominated IOCG deposits in the Tennant Creek goldfield of the Northern Territory and the giant Candelaria deposit in Chile, as examples.

The Company is highly encouraged by the visual copper sulphide and native copper minerals observed in drill core, along with a tiny spec of native gold (approx. 0.05mm in diameter, see Figure 4) and associated magnetite-biotite-quartz alteration of the Paleoproterozoic mafic-intermediate volcaniclastic host rock. The visual alteration and mineralisation zones extend over broad intervals within 24WADD002, confirming Pokali has significant IOCG mineral deposit potential.

Confirmation of an IOCG model in drill core provides the Company with invaluable information regarding the potential for the Pokali to host a large IOCG mineral system and underpin the Company's IOCG exploration strategy in the West Arunta Region, which will run in parallel to its carbonatite Nb-REE exploration strategy.

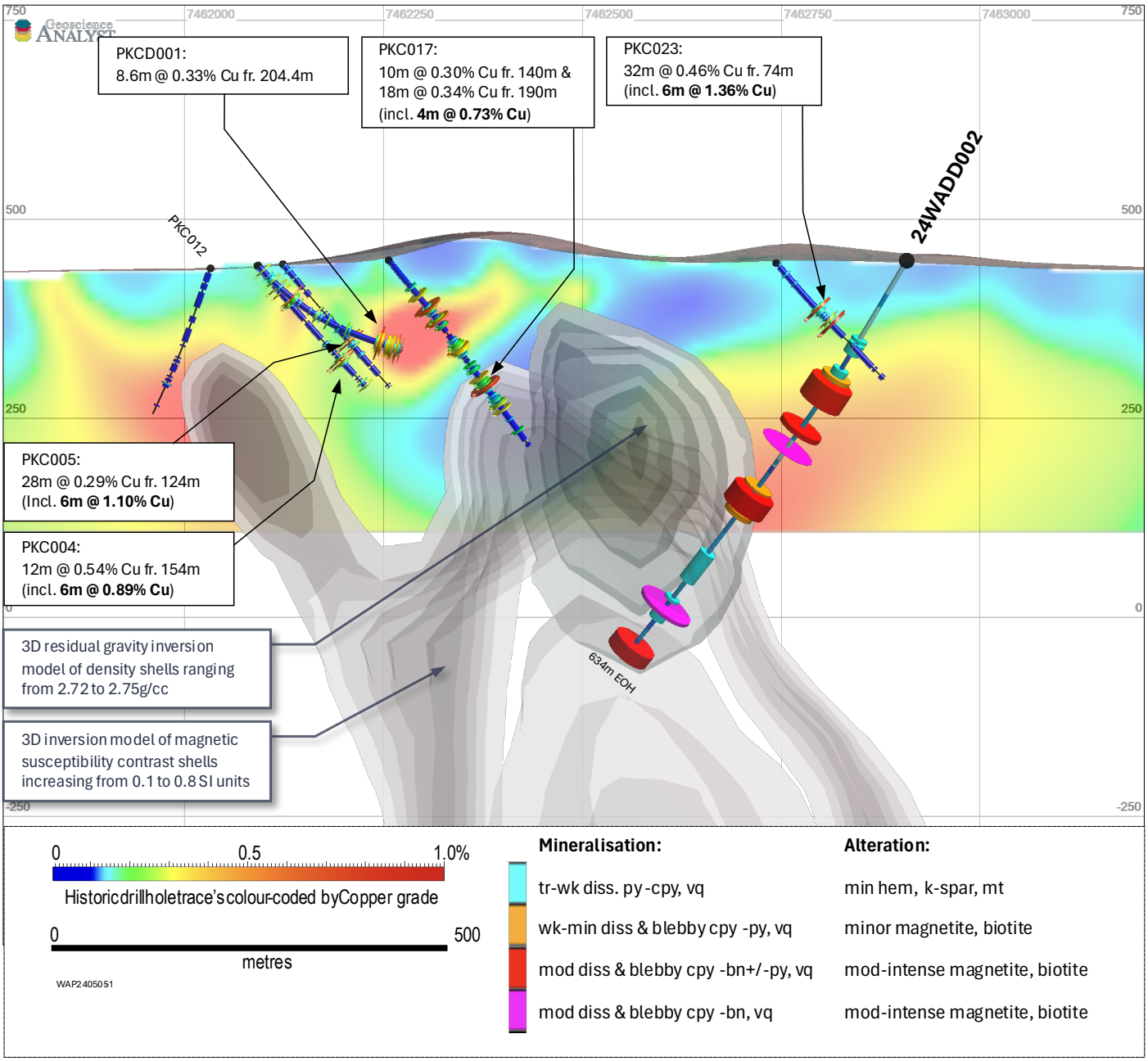

Figure 1 – Cross-section oriented north-south through the Pokali East target area showing the holes traced of diamond hole 24WADD002 (green line), 3D-inversion iso-surface shells of gravity (green) and magnetic (red) source bodies, historical DDIP chargeability source image background (hot colours are increased chargeability), and traces of historic RC drillholes[1] within +/-75m of the cross-section slice showing colour coded copper assays.

[1] *Refer to ASX: RCR Rincon Prospectus date November 2020, available to view at www.rinconresources.com.au.*

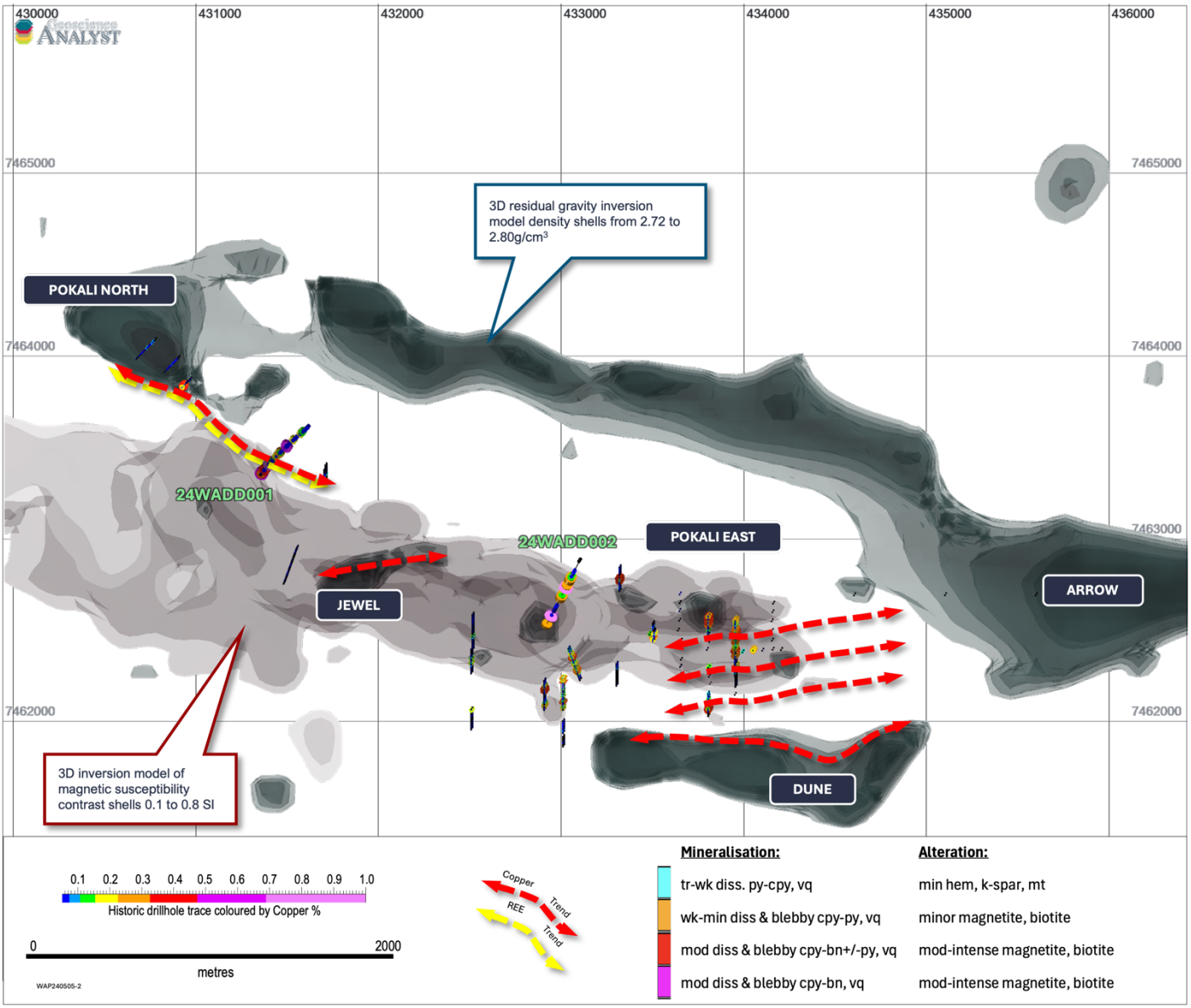

Figure 2 – Map showing location of deep diamond hole 24WADD002, historic RC drilling[2] traces with copper assays projected to surface, 3D magnetic susceptibility model shells, and 3D residual gravity density model shells.

[2] *Refer to ASX: RCR Rincon Prospectus date November 2020, available to view at www.rinconresources.com.au.*

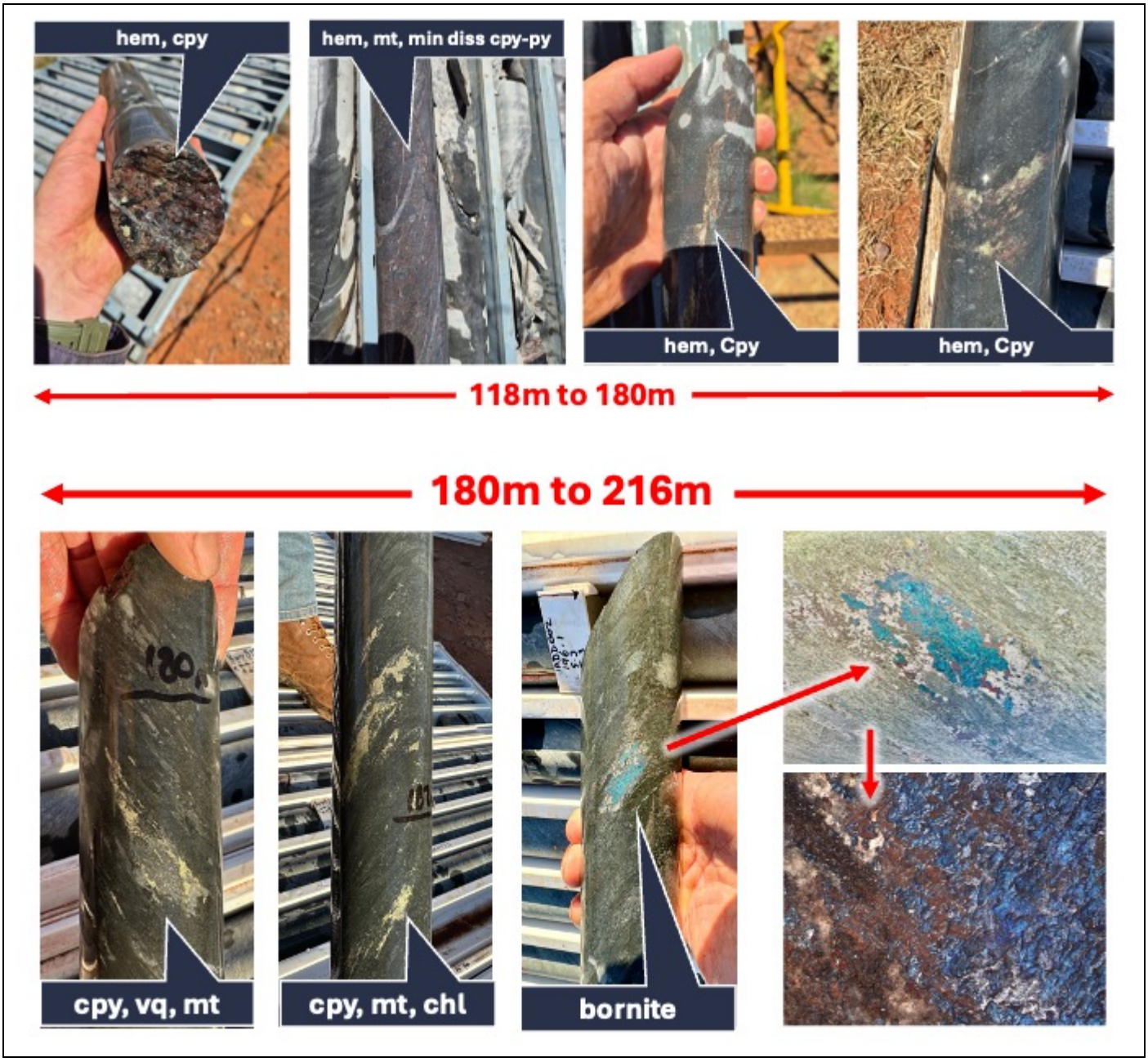

Figure 3 – Selection of altered and mineralised hole 24WADD002 core from 118m to 220m showing disseminated (diss), blebby and stringer (str) chalcopyrite (cpy), bornite (bn) with minor pyrite (py), magnetite (mt), biotite (bt) and chlorite (chl).

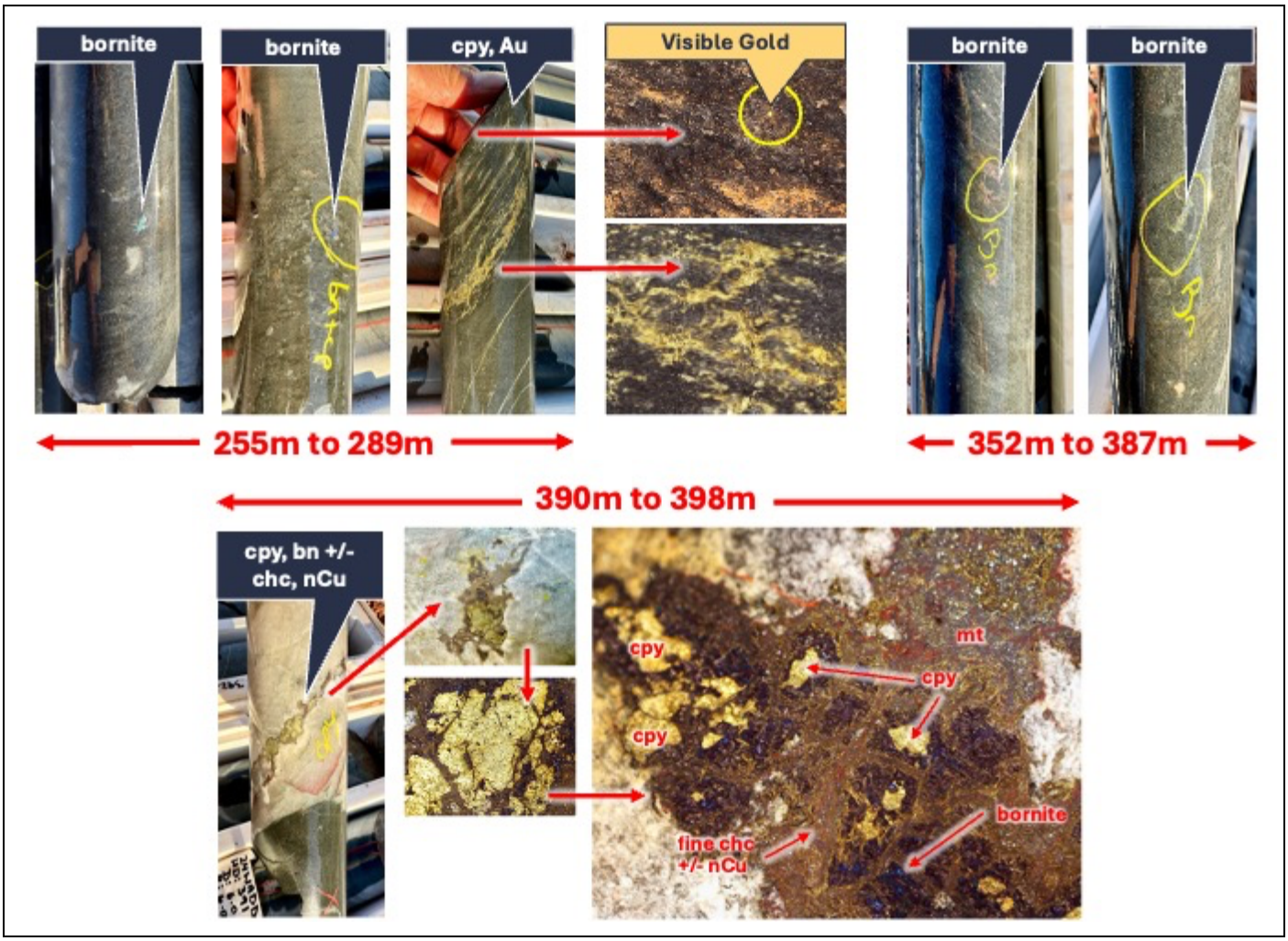

Figure 4 – Selection of altered and mineralised hole 24WADD002 core from 250m to 400m showing various forms of chalcopyrite (cpy), bornite (bn) and fine chalcocite (chc) +/- native copper (nCu) veinlets under reflected light microscope.

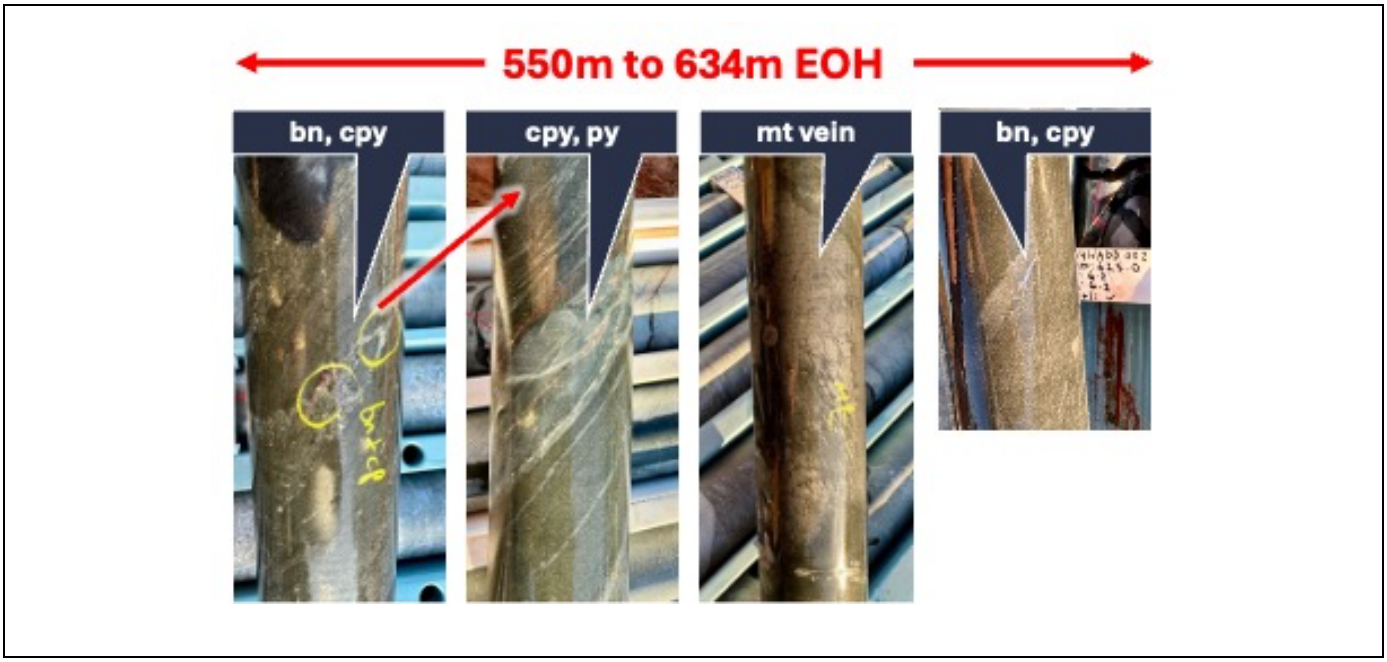

Figure 5 – Selection of altered and mineralised hole 24WADD002 core from 550m to EOH showing copper sulphide mineral veinlets.

Table 1 – 24WADD002 collar details.

HoleID	Easting	Northing	Elev.	Dip	Azim	Total Depth
24WADD002	433095	7462885	443	-57.5	205	634

NOTES:

1. *Easting and Northing are measured in metres (m) and refer to GDA94 datum and MGA Zone 52 UTM projection system.*
2. *Elev. (Elevation) is in metres (m) and relative to the Australian Height Datum (AHD84).*
3. *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).*
4. *Total Depth is measured in metres (m) and is the length of the drillhole from surface lev]*

Table 2 – Summary of preliminary visual lithology and mineralisation for hole 24WADD002.

HoleID	From	To	Lithology	Visually Estimated % Sulphide Species
24WADD002	0	50	Volcaniclastic (VC) shale (SLH)	
24WADD002	50	69	VC sandstone (SSD)	
24WADD002	69	122	VC SLH	~1-2% chalcopyrite +/- pyrite, and tr-1% bornite as fine disseminations, rare blebs associated with narrow wispy quartz (qz) ± carbonate (cb) veinlets, minor hematite, k-spar, biotite. Veinlets are concordant with foliation.
24WADD002	122	216	VC rudite (SR)	
24WADD002	216	224	VC SLH	
24WADD002	224	258	VC SSD/SR	
24WADD002	258	269	VC SLH	~2-5% chalcopyrite +/- pyrite and tr-1% bornite as blebs, disseminations, and associated with thin and/or wispy qz veinlets. Rare chalcocite, native copper in a single 20cm quartz vein only and ~ 391m. Visible gold was seen under microscope only at around 289m, within the rock mass.
24WADD002	269	276	VC SSD, siltstone (SST)	
24WADD002	276	308	VC SLH	
24WADD002	308	316	VC SSD/SST	
24WADD002	316	319	VC SLH	
24WADD002	319	330	VC SR	
24WADD002	330	386	VC SLT	~1-2% chalcopyrite +/- pyrite, and tr-1% bornite as fine disseminations, rare blebs associated with narrow wispy quartz (qz) ± carbonate (cb) veinlets, minor hematite, k-spar, biotite. Veinlets are concordant with foliation. Mineralisation was within VC SLT only.
24WADD002	386	392	shale/chert	
24WADD002	392	399	VC SLT	
24WADD002	399	402	shale/chert	
24WADD002	402	488	VC SLT	tr-1% chalcopyrite +/- pyrite as find disseminations and occasional blebs associated with wispy veinlets, concordant to foliation.
24WADD002	488	490	VC SLT with quartz veining (+30 cm in width)	
24WADD002	490	541	VC SLT	
24WADD002	541	591	VC SR	1~1-3% chalcopyrite +/- pyrite and tr-1% bornite mainly as disseminations and rare blebs, associated with wispy qz veinlets.
24WADD002	591	609	VC SLT	
24WADD002	609	634	VC SSD	

Other Work

Dipole-dipole induced polarisation ('DDIP') surveying is near completion at Pokali and the results of this survey will assist Rincon with additional IOCG drill targeting and drill planning to target IOCG related sulphide and hematite mineralisation. The DDIP results will be soon released to the market.

The Company has also commenced its reverse circulation ('RC') drilling program to test four areas of interest (refer to ASX: RCR Announcement dated 01 May 2024), based on magnetic, gravity and historic DDIP geophysical anomalies at Pokali which occur along strike and below existing anomalous copper mineralised trends based on historical drilling and surface geochemical sampling. New DDIP anomaly zones will also be tested during this RC drilling campaign.

Heritage surveying is also being organised to clear drilling sites over the Avalon carbonatite Nb-REE target located to the east of Pokali in the same West Arunta mineral exploration licence (E80/5241). Avalon is a gravity anomaly target having similar characteristics to the WA1 Luni carbonatite, located in the same geological province of WA (refer to ASX: RCR Announcement dated 22 April 2024).

----ENDS----

Authorised by the Board of Rincon Resources Limited

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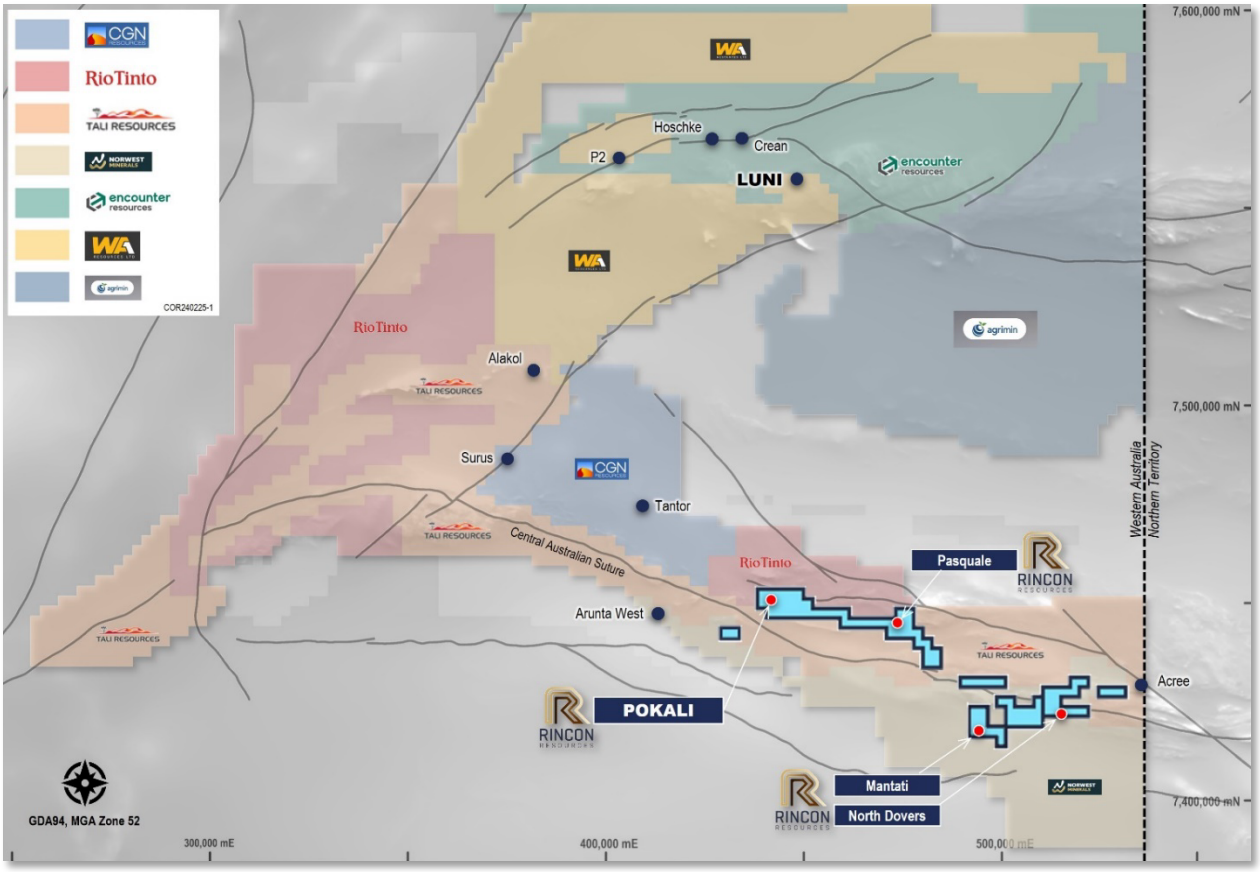
About Rincon

Rincon has 100% interest in three exploration assets in Western Australia that are highly prospective for copper, gold, Nb, REE's, and other critical metals required 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 has identified prospective mineral systems that warrant further exploration. The Company's aim is to create value for its shareholders by advancing its assets through the application of technically sound, methodical and systematic exploration programs to test, discover, and delineate economic resources for mining.



West Arunta Project, 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.

The information in this report that relates to IOCG style mineralisation and interpretation of geophysics results is based on information compiled by Dr Jayson Meyers who is a Fellow of The Australian Institute Geoscientists, is employed by Resource Potentials Pty Ltd, and an independent consultant to the Company. Dr Meyers has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Meyers consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Future Performance

This announcement may contain certain forward-looking statements and 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 – West Arunta Project, Pokali Diamond Drillhole (DDH) 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.*	The diamond hole has not yet been sampled
	Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.	The diamond hole has not yet been sampled
	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.*	The diamond hole has not yet been sampled
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).*	Drilling was completed by DDH1 Drilling Pty Ltd, based in Perth. The holes started with HQ3 core size and was reduced to NQ2 once ground conditions were more competent
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	The length of drill core recovered was measured against the length of core drilled. Core loss was measured and noted in the logging records.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Sample recovery was maximised via the use of diamond core drilling
	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.	The diamond hole has not yet been sampled
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.*	The hole was inspected by Company Geologists, with detailed logging using the Company's logging scheme and incorporates colour, grainsize, fabric, lithology, minerals, veining (type and abundance), sulphide (type and abundance estimation), RQD and magnetic susceptibility
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging of diamond core records is both qualitative (lithology, mineralogy, mineralisation, weathering, colour, and other features) and quantitative (core loss, RQD and fracture frequency)
	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 samples have been collected.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	No non-core samples were collected.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	No samples have been collected.
	Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.	No samples have been collected.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	No samples have been collected.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	No samples have been collected.

Criteria	JORC Code explanation	Commentary
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.*	The diamond hole has not yet been sampled
	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.	The diamond hole has not yet been sampled
	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.	The diamond hole has not yet been sampled
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	The diamond hole has not yet been sampled
	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.	The diamond hole has not yet been sampled
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 a 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, MGA Zone 52.
	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.*	The diamond hole has not yet been sampled
	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 diamond hole has not yet been sampled
	Whether sample compositing has been applied.	The diamond hole has not yet been sampled
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) was perpendicular to the interpreted strike of the targeted mineralisation and was designed to test a geophysical target at depth.
	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 insufficient information to determine this.
Sample security	*The measures taken to ensure sample security.*	No samples have been collected
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.*	Diamond drilling was within tenement E80/5241 held 100% by Lyza Mining Pty Ltd, a 100% owned subsidiary of Rincon Resources Ltd. The Project is located 65km east of the Kiwirrkurra Community 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.*	Previous works has been conducted by Ashburton Minerals, Aurora Gold, Toro Energy and BHP Limited spanning a period of over 30 years.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Project is located in the West Arunta Region of WA and is considered prospective for IOCG, Carbonatite and Orogenic lode gold systems associated with Aileron Province rocks.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a*	Refer to table in the body of text.

Criteria	JORC Code explanation	Commentary
	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.*	
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 data aggregation methods have been used.
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').*	Not applicable. The diamond hole has not yet been sampled
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 Results.*	Refer to results reported in body of text.
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 is about to commence a 2,000m RC drilling program. Other programs are being planned to test new targets within the project area.