

West Arunta EIS Co-funding for Avalon Drilling

HIGHLIGHTS

- The Company has been successful in applying for an 'EIS'¹ co-funding grant of up to \$180,000 for reverse circulation ('RC') drilling at the new 'Avalon', 'Sheoak', 'K1' and 'K2' Nb-REE/IOCG² targets.
- The EIS co-funding grant will boost the Company's exploration efforts to discover the next Nb-REE or IOCG deposit in the West Arunta Region.
- The Company is liaising with the Tjamu Tjamu Aboriginal Corporation seeking to complete an Aboriginal heritage survey and clearance to commence drilling at the new Avalon, Sheoak, K1 and K2 targets as soon as possible.
- The Company acknowledges and wishes to thank the Western Australian Government for the EIS co-funding grant, an initiative implemented to encourage exploration in WA for the long-term sustainability of the resources sector.

Rincon's Managing Director, Gary Harvey said:

"We are very pleased to have been successful in this recent Round 29 of the WA Government's Exploration Incentive Scheme (EIS) and is a strong endorsement by the government of the West Arunta Region's potential to be the next significant critical minerals province in WA. It is also a real boost to Rincon's efforts to discover the next major Nb-REE or IOCG deposit in the West Arunta Region."

Rincon Resources Limited (ASX: RCR) ("**Rincon**" or "**the Company**") is pleased to advise it has been successful in its application under Round 29 of the Western Australian Government's Exploration Incentive Scheme (EIS) for a co-funding grant of up to \$180,000 for RC drilling proposed to test new targets recently outlined from high-resolution ground gravity surveying (refer to ASX: RCR Announcement dated 22 April 2024).

Subject to completion of an Aboriginal heritage survey and subsequent clearance, the Company is hopeful of commencing a first pass drilling program as soon as possible to test of the new Avalon, Sheoak, K1 and K2 gravity targets (refer to Figure 1).

New Avalon Gravity Target

The new Avalon Nb-REE/IOCG target was outlined by a recent high-resolution ground gravity survey and is defined by a 3km east-west (E-W) elongated gravity anomaly high having an amplitude of approximately 5mGal. The size and geometry of the Avalon gravity anomaly is comparable to the WA1 Luni carbonatite which contains high grade Nb and REE mineralisation (refer to side-by-side comparison in Figure 2), and has

¹ Western Australian Government Exploration Incentive Scheme (EIS)

² Niobium-Rare Earth Element / Iron-Oxide Copper Gold

a comparable gravity anomaly size, shape and amplitude to other significant Australian IOCG copper-gold deposits, such as Prominent Hill and Ernest Henry.

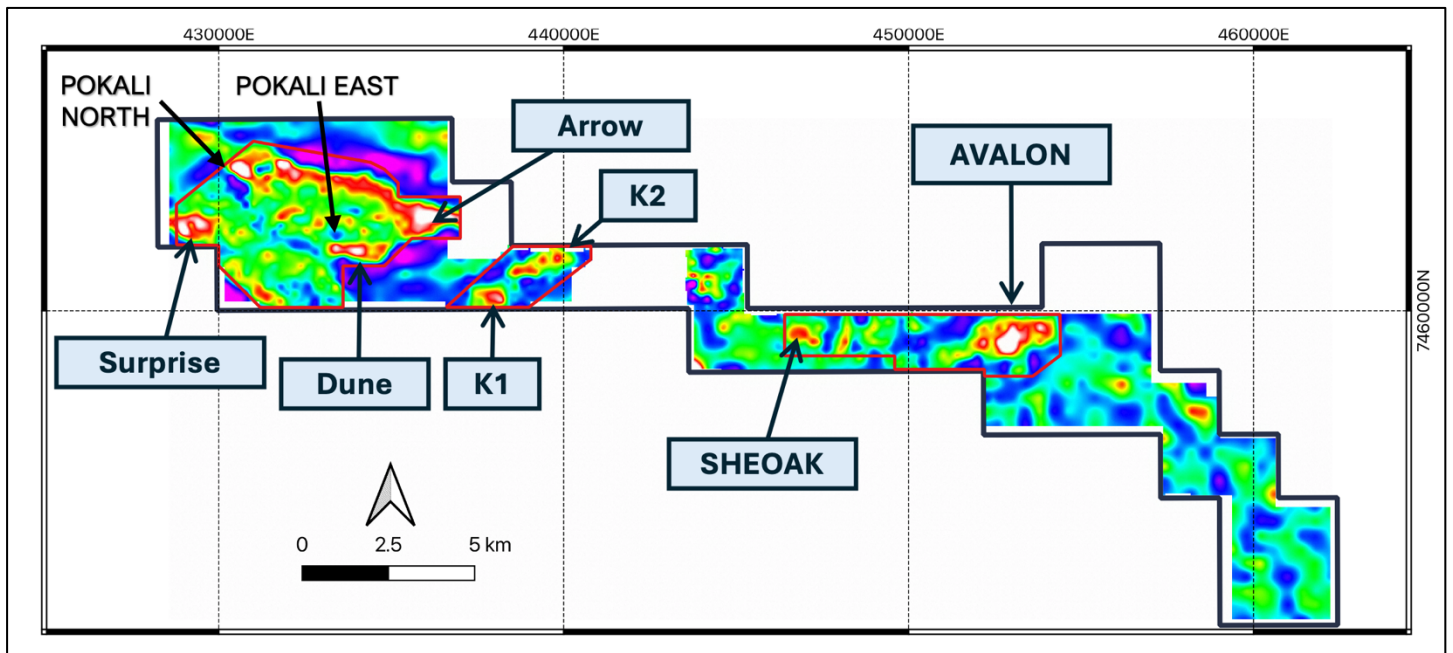


Figure 1 – Map showing new targets recently outlined from detailed gravity surveying at West Arunta. RC drilling to test the new the Avalon, Sheoak, K1 and K2 targets will be co-funded up to \$180,000 via the WA Government EIS.

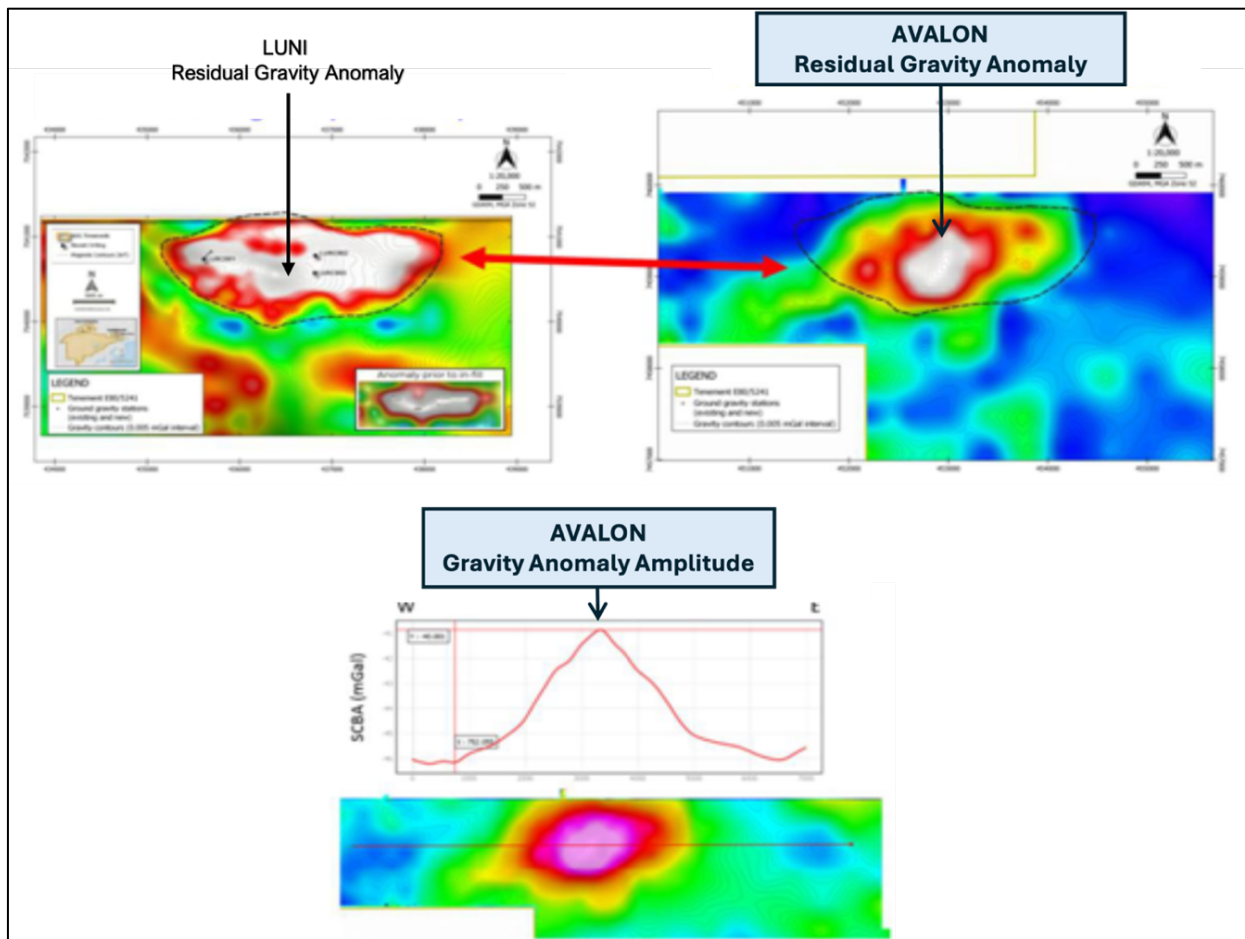


Figure 2 – Comparison of the Avalon (top right) and Luni (top left) residual gravity anomalies with the outline of the Luni residual gravity anomaly highlighted as a black dashed outline on both maps, and an east-west profile showing the Avalon gravity anomaly amplitude profile (below).

-----ENDS-----

Authorised by the Board of Rincon Resources Limited

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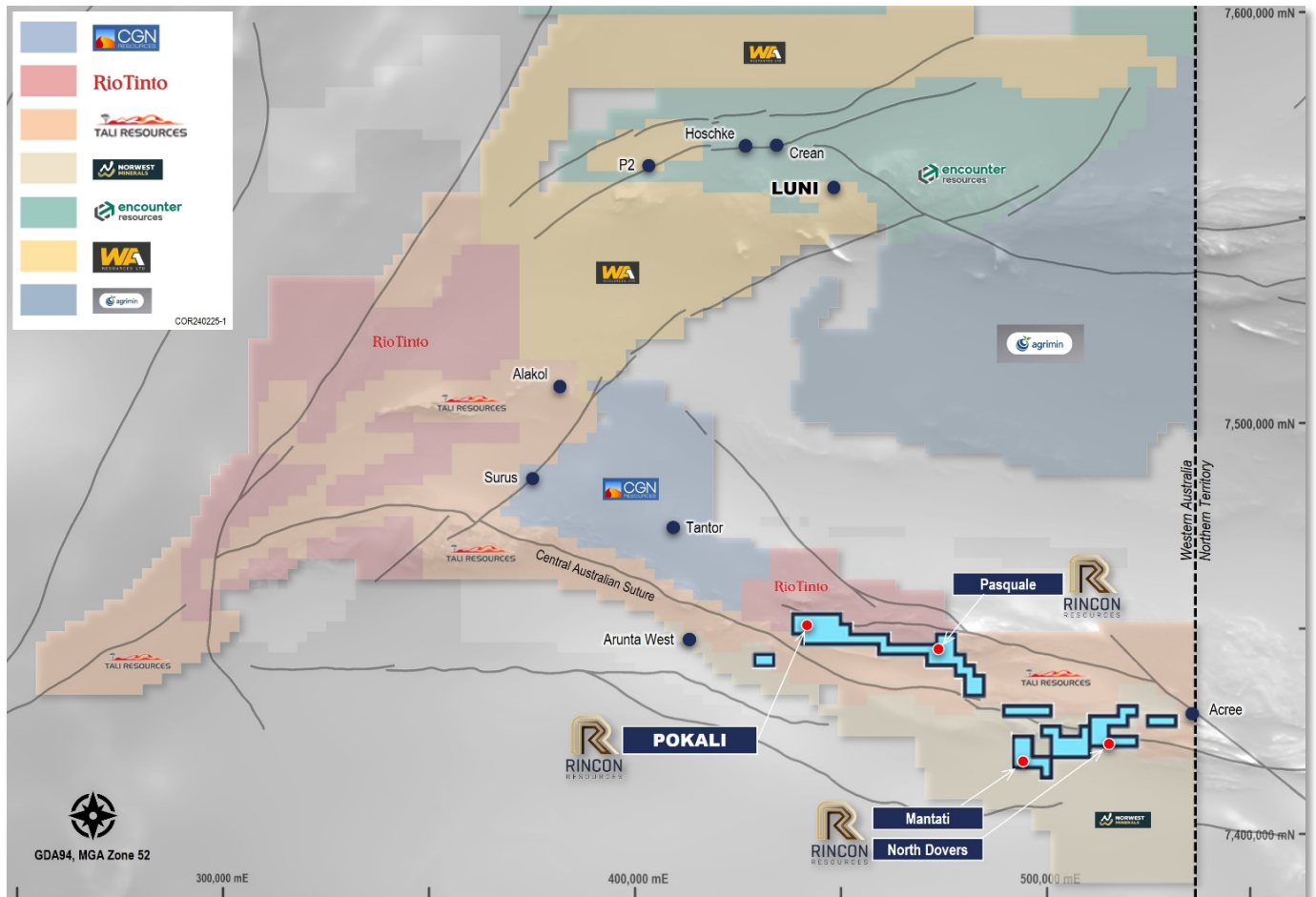
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About Rincon

Rincon has 100% interest in three exploration assets in Western Australia that are highly prospective for copper, gold, Nb, REE's, and 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.

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.