

Avalon Preparations & Drilling Completed at Pokali West Arunta Project

HIGHLIGHTS

- Reverse circulation ('RC') and diamond ('DD') drill contractors selected and locked-in to drill test the high-priority Avalon Nb-REE/IOCG target.
- First phase program to encompass up to 6,000m of RC and DD drilling to test the new Avalon, Sheoak, K1, and K2 targets.
- Site preparations to commence as soon as practicable following receipt of heritage clearance.
- Pokali RC drilling program recently completed, closing out the Company's maiden RC/DD drilling campaign at West Arunta.
- Pokali RC program totalled 12 holes for 3,108m and tested four key target areas at Pokali East, Dune, Jewel, and Pokali North.
- RC samples have been delivered to a Perth laboratory for fast-tracked analysis to ensure the quickest possible turnaround of results.
- Assay results from diamond hole 24WADD001 and results of a recently completed DDIP¹ survey at Pokali, expected imminently.

Rincon's Managing Director, Gary Harvey said:

"With our maiden drilling campaign at Pokali now complete, the focus now shifts to the next phase of drilling programs to test the new Avalon, Sheoak, K1 and K2 Nb-REE/IOCG targets.

"Investors can look forward to regular updates until then, starting with results of the recent DDIP survey and assay results from the Pokali diamond and RC drilling programs."

Rincon Resources Limited (ASX: RCR) ("**Rincon**" or "**Company**") is pleased to provide an update on its exploration activities at the West Arunta Project in Western Australia.

New Gravity Targets

The Company has already made progress in the lead up to our maiden drill test of the Avalon Nb-REE/IOCG target with commitments from contractors Topdrill Drilling and DDH1 Drilling locked-in for the drilling programs. The Company is also in discussions with operators to commence site works as soon as practicable, once the recent heritage clearance survey final report and approval to drill is received from the Tjambu Tjambu Aboriginal Corporation.

The planned drilling program will encompass up to 6,000m of combined RC and DD drilling for a first phase drill test of the new Avalon, Sheoak, K1, and K2 targets (refer to Figure 1).

¹ Refer to ASX: RCR Announcement dated 14/03/2024, available to view at www.rinconresources.com.au

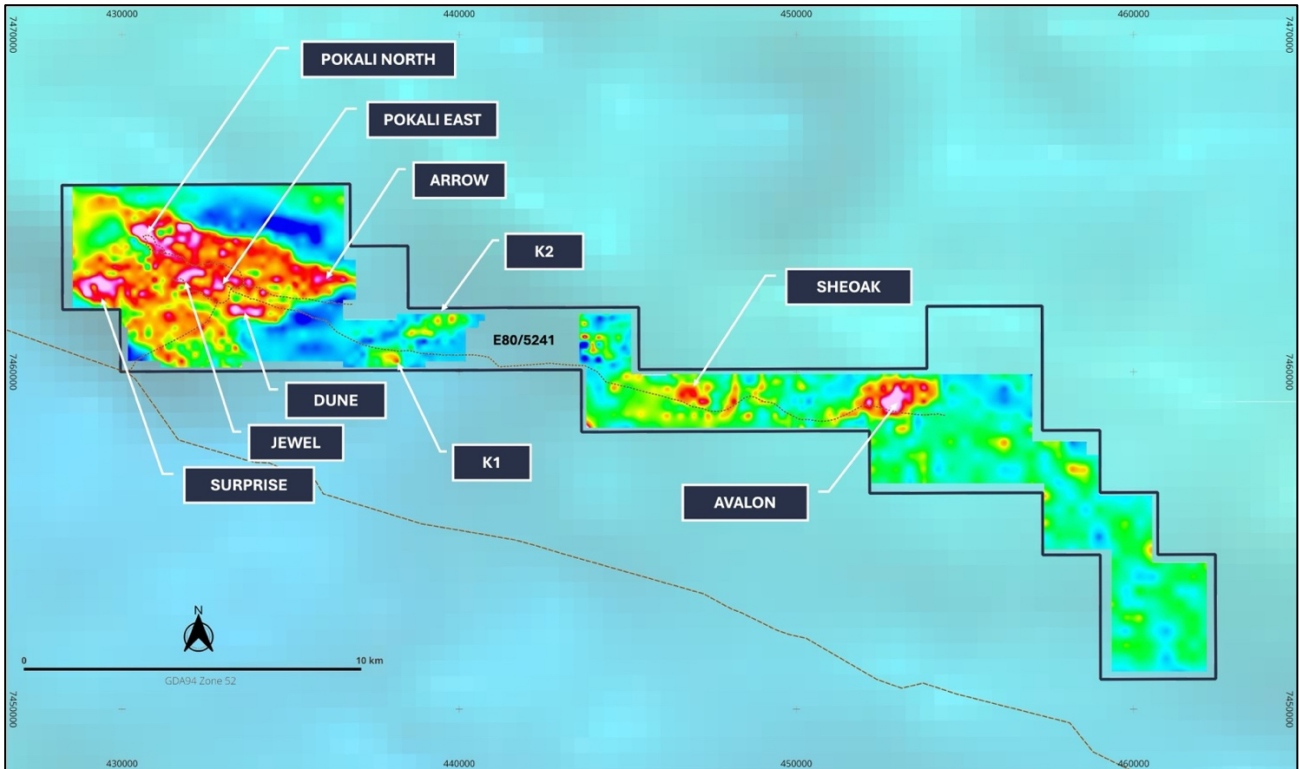


Figure 1 – Overview map of tenement E80/5241 showing location of prospects and targets. The forthcoming RC/DD program will test the new Avalon, Sheoak, K1, and K2 targets.

Pokali Drilling Program

A total of 12 RC holes were completed for 3,108m at Pokali and tested four key target areas (refer to Figure 2) with the aim of extending known copper trends at Pokali East, as well as testing other targets for potential new zones of copper enrichment at Dune, Jewel, and Pokali North.

The RC program followed the recently completed 2-hole diamond program that tested deeper targets for IOCG mineralisation (refer to ASX: RCR Announcements dated 26/03/2024 and 06/05/2024) and closes out the Company’s maiden drilling campaign at Pokali.

RC drilling samples have been sent to a Perth laboratory for fast-tracked analysis and the Company will provide further updates on the program’s outcomes once assay results are received, estimated in late June or early July.

Table 1 – Pokali RC Drilling Collar Details.

HoleID	Easting	Northing	Elev.	Dip	Azim	Total Depth
24WARC001	434600	7461800	421	-60	138	300
24WARC002	434196	7461853	423	-56	181	276
24WARC003	434200	7462383	423	-59	193	246
24WARC004	434200	7462693	421	-56	178	276
24WARC005	434600	7462615	419	-57	177	264
24WARC006	431825	7462605	442	-61	11	300
24WARC007	431700	7462411	441	-60	32	252
24WARC008	434600	7462615	419	-56	5	252
24WARC009	434600	7462300	421	-56	182	252
24WARC010	430738	7463709	436	-55	213	192
24WARC011	430935	7463652	443	-50	78	198
24WARC012	430896	7463906	446	-71	250	300

NOTES: 1. Easting and Northing are measured in metres (m) and refer to GDA94 datum Zone 52. 2. Elev. (Elevation) is in metres (m). 3. Dip and Azim (Azimuth) measured in degrees. Dip is angle of hole from surface level. Azim is direction of the hole from True North. 4. Total Depth is measured in metres (m) and is the length of the drillhole from surface level.

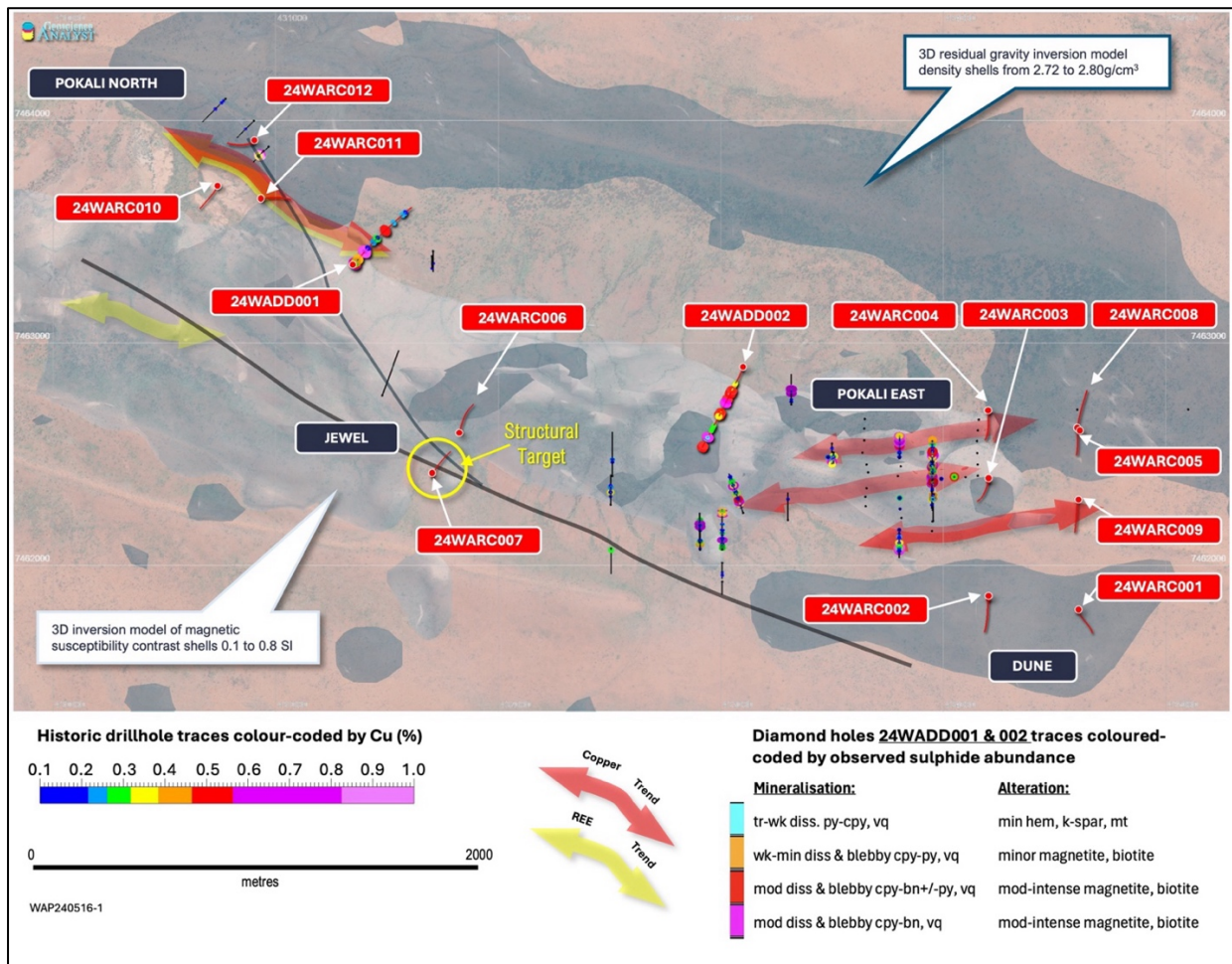


Figure 2 – Map showing location of Rincon RC and diamond drillhole locations at Pokali, historic drilling, 3D magnetic susceptibility and residual gravity density model shells.

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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

Investor Relations:

Hayley Corrigan
 Sonder Management
 +61 (0) 421 427 330

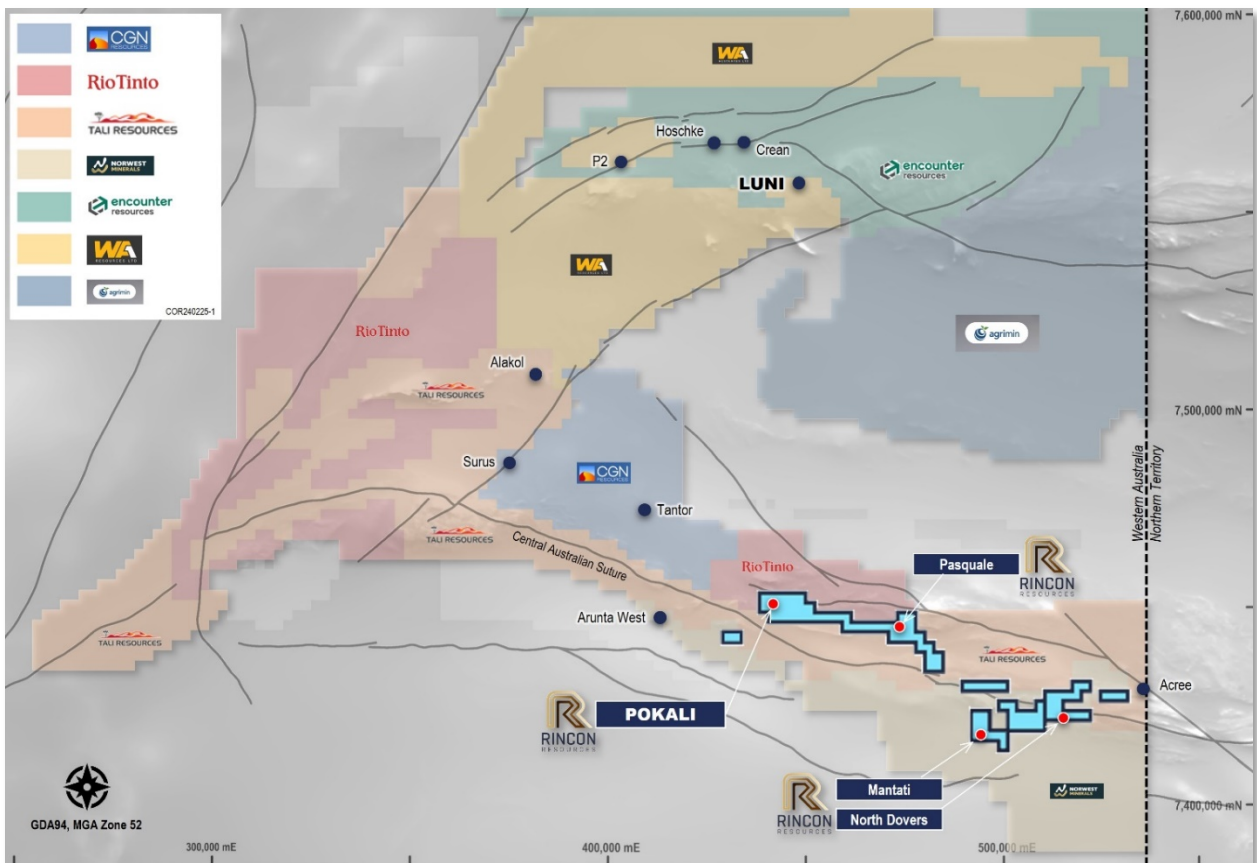
David Lenigas

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

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.

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 DDH Drilling Program

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>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.</i>	Sampling was carried out using Reverse Circulation drilling (RC). The drilling program comprised 12 holes for 3108m (24WARC001-012). Holes were inclined between -55° and -71° and drilled at variation orientations based on True North. 2m composite samples (scoop) were collected for first pass analysis. Sample quality was generally high.
	<i>Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.</i>	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.
	<i>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.</i>	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 calico bags placed on the ground. Separate 2m composite were collected in pre-numbered calico bags. Samples have been submitted to Bureau Veritas in Perth.
Drilling techniques	<i>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).</i>	RC drilling was completed by Topdrill Pty Ltd.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Most samples were dry. Sample recoveries were visually estimated, and any low recoveries recorded in the drill logs. Sample quality was noted on the drill logs.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Drill mounted cyclone and splitter were cleaned between rod changes and after each hole to minimize contamination.
	<i>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.</i>	A relationship between sample recovery and grade has not been determined.
Logging	<i>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.</i>	Holes are inspected by Company Geologists, with detailed logging using the Companies logging scheme to follow.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	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 are stored off site for future reference and hy-logging to assist in lithology interpretation
	<i>The total length and percentage of the relevant intersections logged.</i>	All holes were inspected by Company Geologists.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	No core drilling was completed.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Single metre samples were collected from a rig mounted cone splitter off the cyclone. Samples are recorded as dry, wet, or damp.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	The nature and quality of the samples is appropriate for IOCG analysis.

Criteria	JORC Code explanation	Commentary
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.</i>	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.
	<i>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.</i>	All composite samples are derived from the splitter on the RC Rig. All duplicates taken in the field were done by repeat sampling selected 2m composites following internal QAQC procedures. Samples weigh 2-3kg.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	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	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Assay results have not yet been received.
	<i>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.</i>	Assay results have not yet been received.
	<i>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.</i>	Assay results have not yet been received.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Assay results have not yet been received.
	<i>The use of twinned holes.</i>	No twin holes were drilled.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	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.
	<i>Discuss any adjustment to assay data.</i>	Assay results have not yet been received.
Location of data points	<i>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.</i>	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.
	<i>Specification of the grid system used.</i>	Grid projection is GDA94, MGA Zone 52.
	<i>Quality and adequacy of topographic control.</i>	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	<i>Data spacing for reporting of Exploration Results.</i>	Drilling was designed to test structures likely to control mineralisation, historical Cu intercepts, and coincident magnetic and gravity anomalies.
	<i>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.</i>	The drilling is a first pass drilling program. The data spacing is insufficient to be used for resources calculations at present.
	<i>Whether sample compositing has been applied.</i>	All samples are split using the cyclone splitter. All 2m composites are collected separately for analysis.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	The orientation of the drill hole (azimuth) was perpendicular to the interpreted strike of the targeted mineralisation and or designed to test a geophysical target at depth.
	<i>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.</i>	There is insufficient information to determine this.
Sample security	<i>The measures taken to ensure sample security.</i>	Samples are stored in offsite sea-containers, the laboratory, or a storage unit.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	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	<i>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.</i>	RC 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
	<i>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.</i>	The tenement subject to this report are in good standing with the Western Australian DEMIRS. An extension of term has just been applied for, for a further 5-year period.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Previous works has been conducted by Ashburton Minerals, Aurora Gold, Toro Energy and BHP Limited spanning a period of over 30 years.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The Project is located in the West Arunta Region of WA and is considered prospective for IOCG, Carbonatite REE and Orogenic lode gold systems associated with Aileron Province rocks.
Drill hole information	<p><i>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:</i></p> <ul style="list-style-type: none"> • <i>easting and northing of the drill hole collar</i> • <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> • <i>dip and azimuth of the hole</i> • <i>down hole length and interception depth</i> • <i>hole length.</i> <p><i>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.</i></p>	Refer to table in the body of text.
Data aggregation methods	<i>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.</i>	No data aggregation methods have been used.
	<i>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.</i>	No data aggregation methods have been used.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No data aggregation methods have been used.
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>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’).</i></p>	Assay results have not yet been received to determine this.
Diagrams	<i>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.</i>	Refer to Figures in the body of text.
Balanced reporting	<i>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.</i>	Refer to results reported in body of text.
Other substantive exploration data	<i>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.</i>	Refer to body of text and this appendix.
Further work	<p><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	The Company is planning to commence a 6,000m RC/DD drilling program test the new Avalon target and other targets at Sheoak, K1 and K2.