ASX Announcement
17 June 2024

ASX : RCR | ACN 628 003 538

DDIP Generates New Drill Targets at Pokali

West Arunta Project

HIGHLIGHTS

- **New dipole-dipole induced polarisation ('DDIP') geophysical survey at Pokali has highlighted a 2.7 km long IP chargeability trend ('DDIP Trend').**
- **Modelling has highlighted 3 well-defined high IP chargeability zones ('DDIP01 to DDIP03') located along the DDIP Trend and present new high-priority iron-oxide-copper-gold ('IOCG') targets for drill testing.**
- **Potential for significant copper mineralisation to be present along the extent of the DDIP Trend has been demonstrated by two historic drillholes, PKC004 and PKC005, which tested a copper enriched vein between zones DDIP02 and DDIP03, and intercepted the following[1]:**
    - *PKC005 – 6m @ 1.01% Cu from 124m*
    - *PKC004 – 6m @ 0.89% Cu from 156m*
- **Drill program planning to test the new targets DDIP01 to DDIP03 is underway.**
- **In addition, the Company has also planned 3 additional infill DDIP survey lines along the new DDIP Trend and a single DDIP survey line over the Surprise gravity anomaly target located to the west of Pokali.**

Rincon Resources Limited (ASX: RCR) (**"Rincon"** or **"Company"**) is pleased to announce the results of its recent geophysical DDIP survey at the Pokali Prospect, within its West Arunta Project in Western Australia.

The DDIP survey has highlighted a prominent 2.7 km long induced polarisation ('IP') chargeability trend ('DDIP Trend') located along the southern extent of the Pokali IOCG mineral system and remains open to the west and east, although it appears to weaken in the east as it approaches the Dune gravity anomaly target (see Figure 1).

Inverted 3D-modelling has outlined 3 well-defined high IP chargeability zones, DDIP01, DDIP02, and DDIP03 located along the new DDIP Trend, and have not been directly tested by any drilling to date. However, historic RC drillholes (PKC004 and PKC005) located between zones DDIP02 and DDIP03, drill tested a copper enriched vein along the DDIP Trend and intercepted the following:

- *PKC005 – **6m @ 1.01% Cu from 124m***
- *PKC004 – **6m @ 0.89% Cu from 156m***

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

The coincidence of high IP chargeability and elevated copper sulphide mineralisation has previously been observed at Pokali, and the significance of the new DDIP Trend is evidenced by the historic results from PKC004 and PKC005, which highlight the potential for further copper mineralisation, including wider, higher-grade zones, to occur along the full extent of the DDIP Trend.

Furthermore, the DDIP results have provided a significant improvement in understanding the relationship between IP chargeability and the distribution of copper mineralisation and will assist immensely with the interpretation of results from the recent RC and diamond program *(assays pending)*.

Planning for a RC drill program to directly test new targets DDIP01, DDIP02, and DDIP03 is underway. The Company has also planned 3 additional infill DDIP survey lines at Pokali to refine the DDIP Trend for additional drill targeting and to potentially extend the DDIP Trend to the west.

In addition to the infill DDIP survey lines, a single DDIP survey line is planned to cross over the recently defined Surprise geophysical gravity target, which is an isolated gravity anomaly high located to the southwest of the Jewel and Pokali North Prospects, with a surface area of about 1.5 km long by 700 m in width (*refer to ASX: RCR Announcement dated 22 April 2024*).

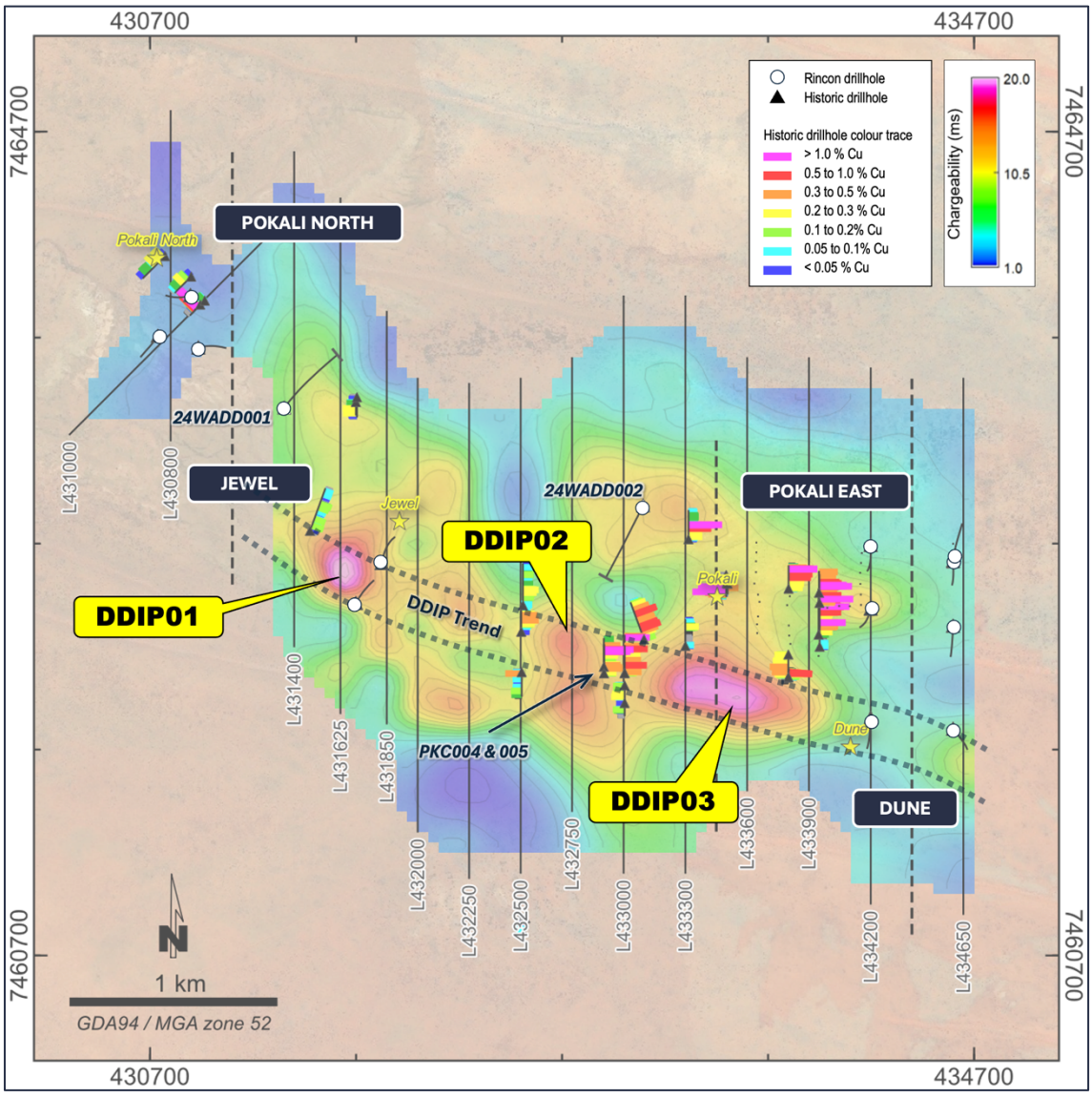

Figure 1 – Plan view of Pokali IOCG Project showing location of all DDIP survey lines (solid black lines), proposed infill DDIP survey lines (dashed black lines), IP chargeability model depth slice at 150m below surface, historic drillholes with traces colour coded by Cu (red/magenta ≥ 0.5% and 1.0% Cu respectively), and location of Rincon's recent RC and diamond holes.

Rincon's Managing Director, Gary Harvey said:

"Not only has the DDIP survey highlighted a promising new chargeability trend, the three discrete chargeability highs, DDIP01, DDIP02, and DDIP03 along this trend have never been directly tested. Historic drilling intersected high-grade copper mineralisation directly in the middle of targets DDIP02 and DDIP03, which provides a high level of confidence that direct testing of these strong IP chargeability targets will intersect high-grade copper sulphide mineralisation."

About the DDIP survey

Rincon commissioned Zonge Engineering and Research Organisation (Australia) Pty Ltd ("Zonge") to carry out DDIP surveying over the Pokali Prospect area. Resource Potentials Pty Ltd ("ResPot") assisted Rincon with DDIP survey planning, processing, and interpretation of the data.

The DDIP survey was completed to assist targeting of sulphide minerals associated with IOCG and/or carbonatite related mineralisation, and to assist interpretation of regolith cover, bedrock lithology, and structure. The 2024 DDIP survey expanded on five DDIP survey lines previously completed by Ashburton Minerals Ltd in 2009 using Zonge. During a high-level project review in 2021, ResPot noted that elevated copper mineralisation was coincident with high IP chargeability values in the historic DDIP survey lines and recommended additional DDIP surveying to assist drillhole targeting and planning for copper sulphide mineralisation.

The 2024 DDIP survey comprised 10 north-south oriented survey lines that were between 1.6 km and 2.6 km long and spaced approximately between 200 m and 850 m apart for a total of 22.5 line-km of data acquired within the Pokali Prospect area (see Figure 1). The addition of the 2024 survey lines has resulted in an average distance of 250 m between DDIP survey lines allowing for a 3D assessment of the survey results (Figures 3 and 4). The 3D representation of DDIP, gravity, and magnetic model results has already helped plan RC drillholes to test these IOCG anomaly sources (see Figure 4).

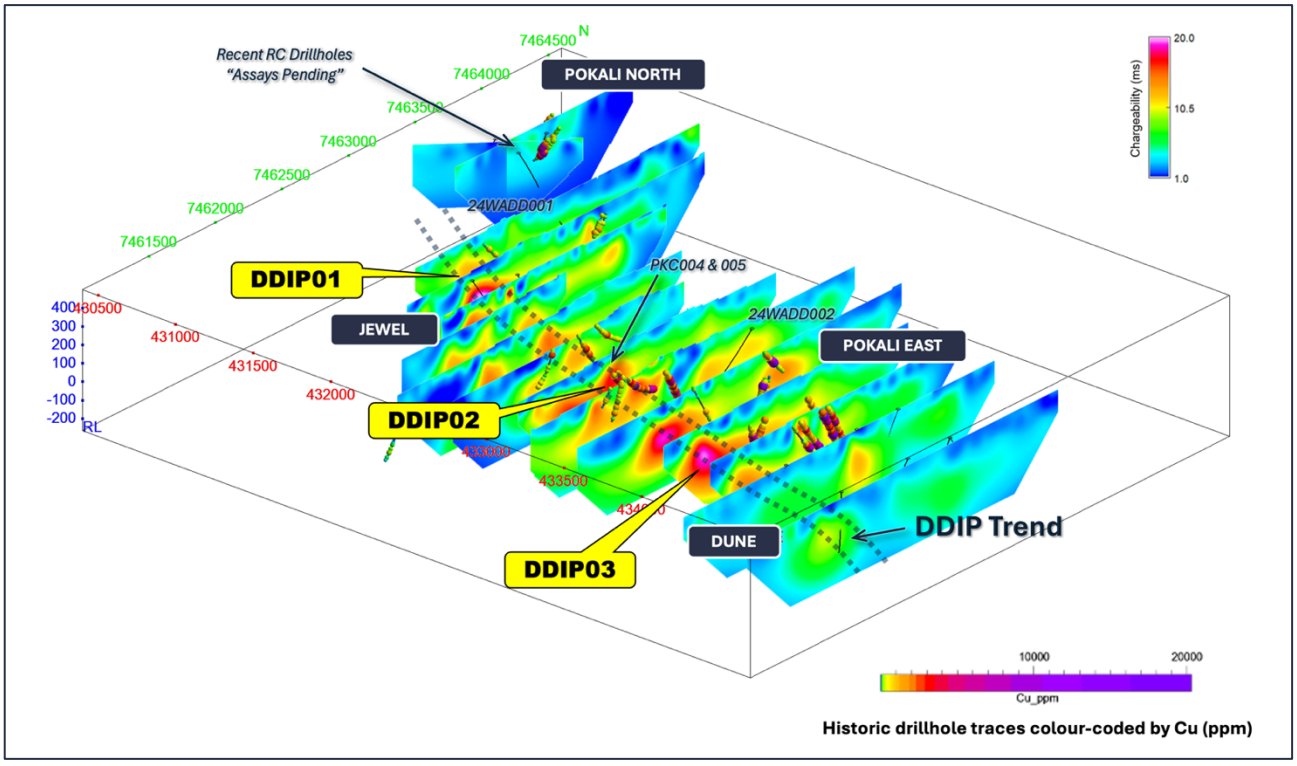

Figure 2 – 3D view looking down and to the northwest on the Pokali Prospect area showing 2D DDIP chargeability inversion model cross sections, and historic drillholes and recent RC and diamond drillholes completed by Rincon shown with downhole copper grade shown as coloured and size-scaled discs. Note the location of the DDIP trend (dashed lines) and most-intense anomaly zones (DDIP01 to DDIP03).

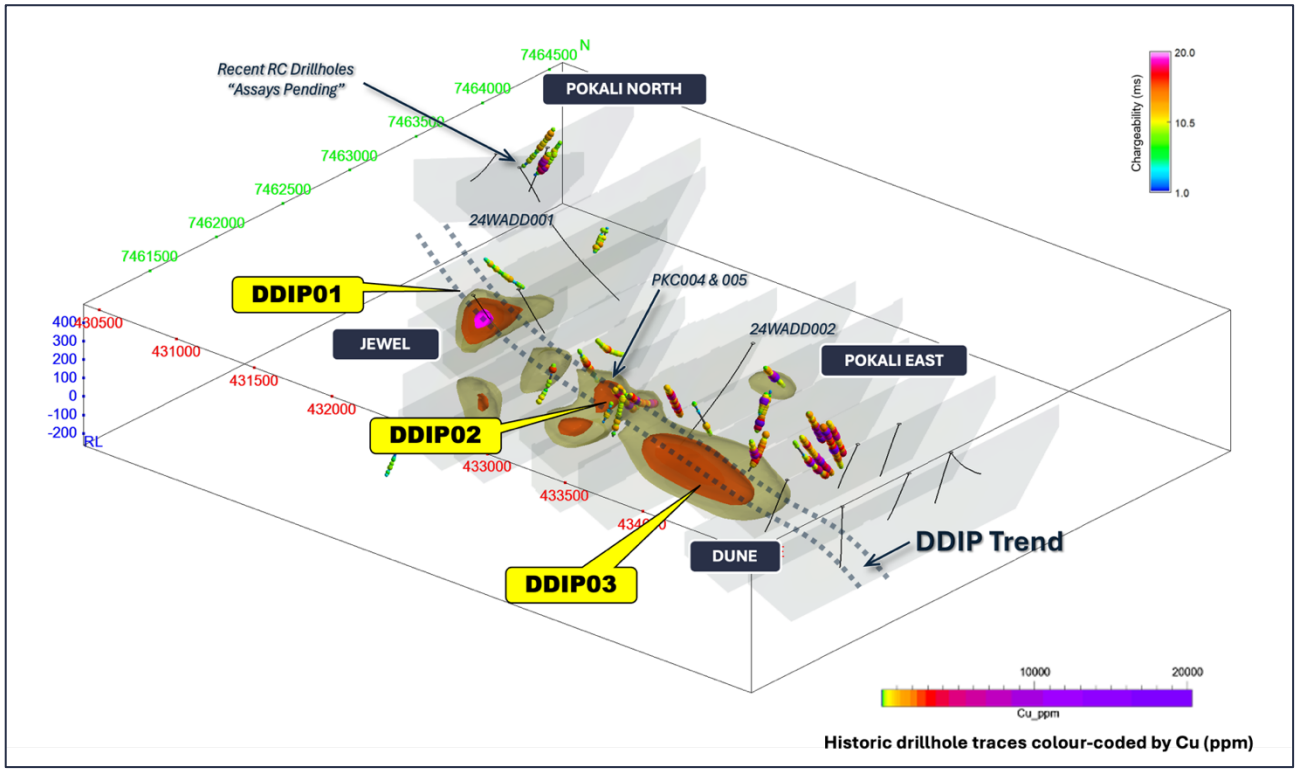

Figure 3 – 3D view looking down and to the northwest on the Pokali Prospect area showing the locations of 2D DDIP chargeability inversion model cross sections (shaded grey areas), IP chargeability threshold isosurfaces generated from 3D gridding of the 2D chargeability inversion models, high-priority chargeability trend, and target areas DDIP01 to DDIP03, and historic drillholes and recent RC and diamond drillholes completed by Rincon shown with downhole copper grade coloured and with size-scaled discs.

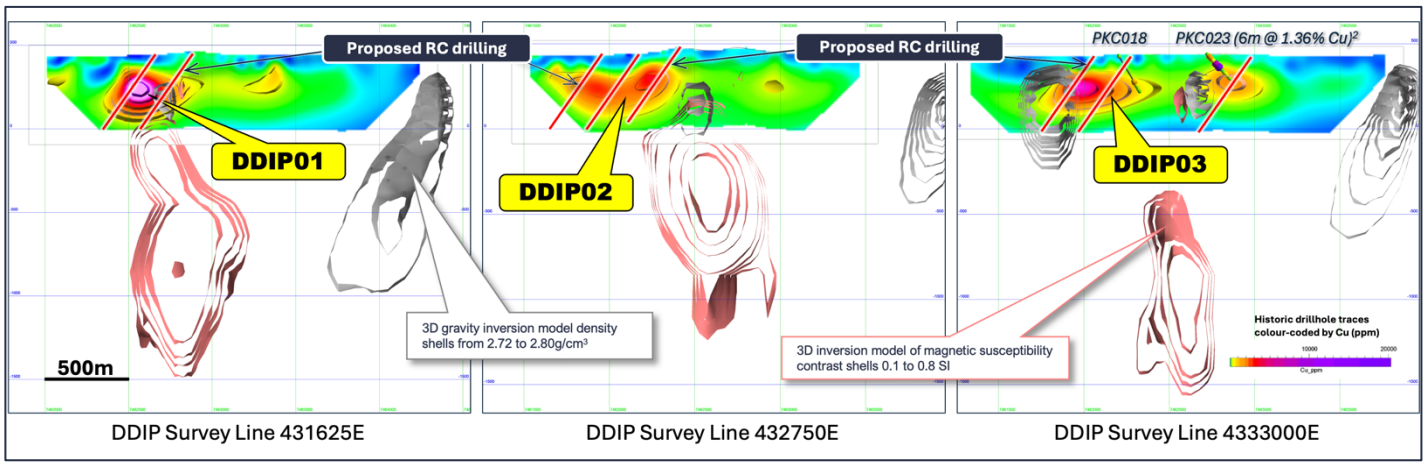

Figure 4 – Cross section slices through IP chargeability anomalies DDIP01 (left), DDIP02 (centre), and DDIP03 (right) 2D DDIP chargeability inversion model sections, magnetic susceptibility 3D model results (red isosurfaces), and gravity density anomaly results (grey isosurfaces) where iso-surface shells were generated from unconstrained 3D inversion modelling of airborne magnetic and ground gravity data, as well as historic drillholes[2] with downhole copper grade shown as coloured and size-scaled discs, and proposed new RC drillholes.

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

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Authorised by the Board of Rincon Resources Limited

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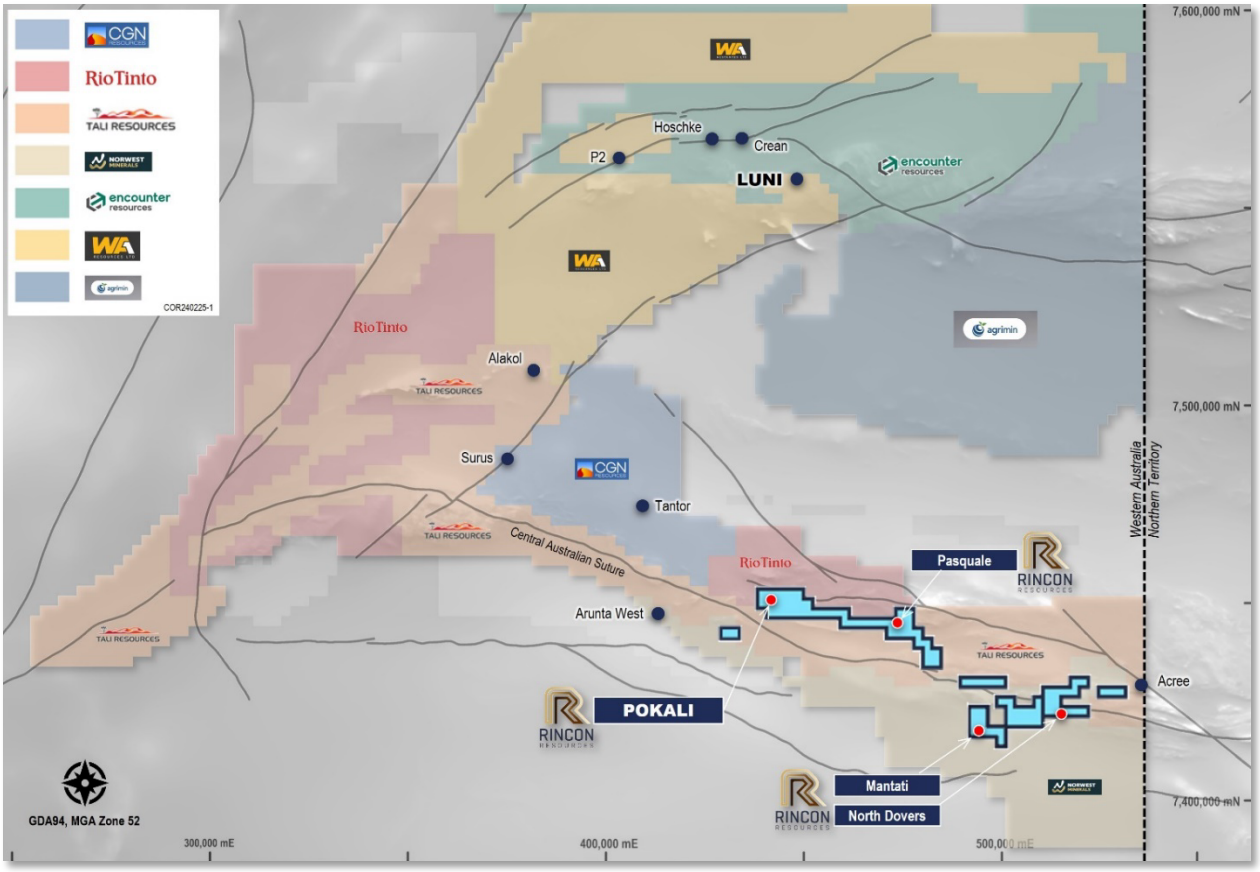
About Rincon

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 DDIP survey 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 DDIP Survey

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.*	Induced polarisation data were collected on behalf of Rincon Resources by Zonge Engineering and Research Organisation Ltd between 16th April and 6th May 2024 using DDIP survey configuration with Cu-$CuSO_4$ porous pot electrodes connected to a Zonge GDD GRx-8-32 receiver and an GDD TX-4 transmitter using stainless steel stakes as transmitter electrodes. DDIP survey data were acquired along pre-planned survey lines that were oriented north-south and approximately 250 meters apart on average and approximately 1.6 km to 2.6 km long for a total of 22.5 line km, with 100 meter receiver dipole lengths and 100 meter station moves to a maximum pseudo-depth of N=16.
	Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.	Not applicable, No drilling was undertaken
	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.*	Not applicable, No drilling was undertaken
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).*	Not applicable, No drilling was undertaken
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Not applicable, No drilling was undertaken
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Not applicable, No drilling was undertaken
	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.	Not applicable, No drilling was undertaken
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.*	Not applicable, No drilling was undertaken
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Not applicable, No drilling was undertaken
	The total length and percentage of the relevant intersections logged.	Not applicable, No drilling was undertaken
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Not applicable, No drilling was undertaken
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Not applicable, No drilling was undertaken
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Not applicable, No drilling was undertaken
	Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.	Not applicable, No drilling was undertaken
	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.	Not applicable, No drilling was undertaken
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Not applicable, No drilling was undertaken
	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	Not applicable, No drilling was undertaken

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	*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.*	Assay results have not yet been received. DDIP survey specifications: • **Configuration**: dipole-dipole (roll-along) • **IP Method**: time domain • **Transmitter**: GDD TX-4 • **Transmitter electrodes**: stainless steel pegs • **Transmitter dipole length**: 100 meters • **Receiver**: GDD GRx8-32 • **Receiver electrodes**: Cu-$CuSO_4$ porous pot • **Receiver dipole length**: 100 meters • **Station spacing**: 100 meters • **Maximum N-level**: 16 • **Transmission time**: 2 seconds • **Record time**: 2 seconds • **Duty cycle**: 50% • **IP integration Window**: 590 ms to 1,540 ms
	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.	Not applicable, No drilling was undertaken
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Not applicable, No drilling was undertaken
	The use of twinned holes.	Not applicable, No drilling was undertaken
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Not applicable, No drilling was undertaken
	Discuss any adjustment to assay data.	Not applicable, No drilling was 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.*	DDIP electrode locations were located using handheld GPS units.
	Specification of the grid system used.	Grid projection is GDA94, MGA Zone 52.
	Quality and adequacy of topographic control.	Relative Levels are derived from a Digital Terrain Model 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.*	DDIP survey data were acquired along pre-planned survey lines that were oriented north-south and approximately 250 meters apart on average and approximately 1.6 km to 2.6 km long for a total of 22.5 line km, with 100 meter receiver dipole lengths and 100 meter station moves to a maximum pseudo-depth of N=16.
	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.	Not applicable, No drilling was undertaken
	Whether sample compositing has been applied.	Not applicable, No drilling was undertaken
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.*	DDIP survey lines were oriented perpendicular to oblique to the interpreted geological strike and parallel to historic survey lines in order to facilitate 3D processing and interpretation of IP anomaly features.
	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.	Not applicable, No drilling was undertaken
Sample security	*The measures taken to ensure sample security.*	Not applicable, No drilling was undertaken
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No specific audits or reviews have been undertaken at this stage in the program. IP survey data were reviewed by Resource Potentials Pty Ltd, an independent geophysical consultancy, to ensure data were acquired in a satisfactory manner and data quality were sufficient for further interpretation.

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 DDIP survey was within 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. An extension of term has just been applied for, for a further 5-year period.
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.

Criteria	JORC Code explanation	Commentary
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 REE 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 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 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, No drilling was undertaken
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 planning to commence a RC/DD drilling program test the new Avalon, Sheoak, K1 and K2. Infill DDIP survey lines are planned in order to assist drillhole targets, as well as RC drillholes designed to test newly identified IP chargeability targets.