

Avalon Drill Program to Commence

West Arunta Project

HIGHLIGHTS

- Heritage clearance received for drilling at Avalon, Sheoak, K1, and K2 targets.
- Drilling to commence by mid-July following completion of site works.
- Initial drill program to include up to 3,000m of mixed DD/RC¹ drilling.
- High-priority Avalon Nb-REE² target is the focus, with potential for program extension
- Avalon gravity anomaly comparable in size to WA1 Resources' (ASX: WA1) Luni deposit², which has a maiden MRE of 200Mt @ 1.00% Nb₂O₅³.
- Company well-funded following recent \$5.6 million capital raising⁴.

Other Activities

- Additional DDIP⁵ survey lines underway at Pokali.
- New high-resolution geophysical aeromagnetic survey over multiple target areas to begin late July.

Rincon Resources Limited (ASX: RCR) (“**Rincon**” or “**Company**”) is pleased to announce receipt of aboriginal heritage clearance for drilling activities to commence at its high-priority Avalon Nb-REE target, as well as the Sheoak, K1, and K2 targets within the West Arunta Project in Western Australia (refer to Figures 1 and 2).

The Avalon gravity anomaly is comparable in size to the gravity anomaly underlying WA1 Resources' (ASX: WA1) Luni deposit, recently confirmed as the most significant niobium discovery globally in over 70 years with an Inferred Mineral Resource Estimate of 200Mt @ 1.00% Nb₂O₅.

The Company has planned an initial 3,000m DD/RC drill program to primarily test the source of the Avalon gravity target, as well as the 3 km lateral extent of weathered zone where potential niobium enrichment may be present.

¹ Diamond drilling (DD), reverse circulation (RC)

² Refer to ASX: RCE Announcement dated 22/04/2024; available to view at www.rinconresources.com.au

³ Refer to ASX:WA1 Announcement dated 01/07/2024.

⁴ Refer to ASX: RCR Announcement dated 22/05/2024; available to view at www.rinconresources.com.au

⁵ Dipole-dipole inverse polarisation (DDIP); refer to ASX: RCR Announcement dated 14/06/2024; available to view at www.rinconresources.com.au

Drilling is set to begin in mid-July, following the completion of site works.

Concurrently, the Company has initiated an extension to the recently completed DDIP geophysical survey at Pokali and also plans to conduct a high-resolution airborne magnetic survey over the Pokali, Avalon, Sheoak, K1, and K2 target areas in late July.

Rincon's Managing Director, Gary Harvey said:

"We are excited to commence drilling at our Avalon target, which we interpret as a potential carbonatite intrusion with niobium and rare earth element (Nb-REE) enrichment in the upper weathered profile. The size and characteristics of the Avalon anomaly, compared to recent significant discoveries in the region, heighten our anticipation for this program."

"The Luni discovery by WA1 Resources has demonstrated the potential for world-class niobium deposits in the West Arunta region. With Avalon's comparable size, we are eager to explore its full potential."

"With \$5.6 million recently raised, our strong financial position enables us to aggressively pursue these opportunities and potentially extend our initial program should positive results warrant it."

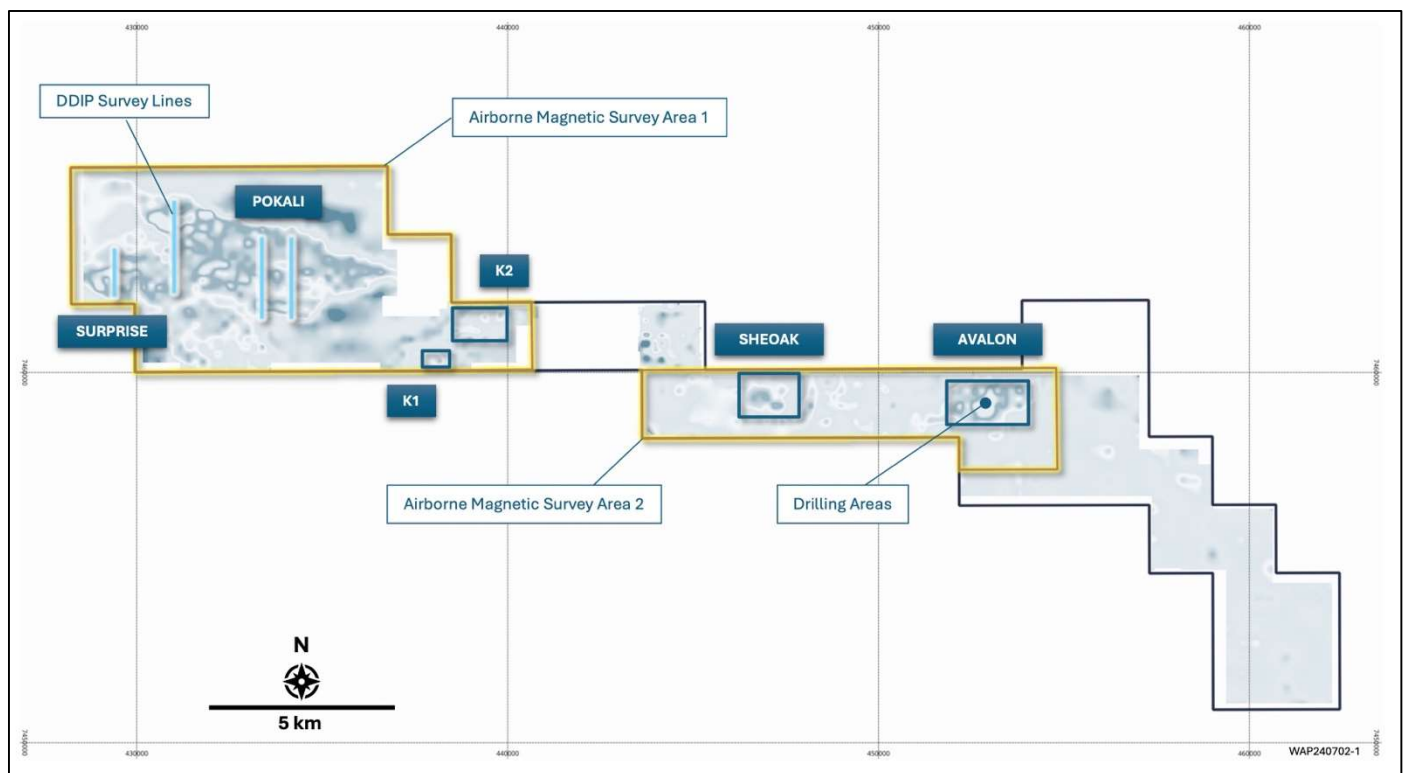


Figure 1 – West Arunta Project tenement E80/5241 showing proposed drilling areas, planned aeromagnetic survey areas, and DDIP survey lines, overlying a shaded greyscale ground gravity 1vd image.

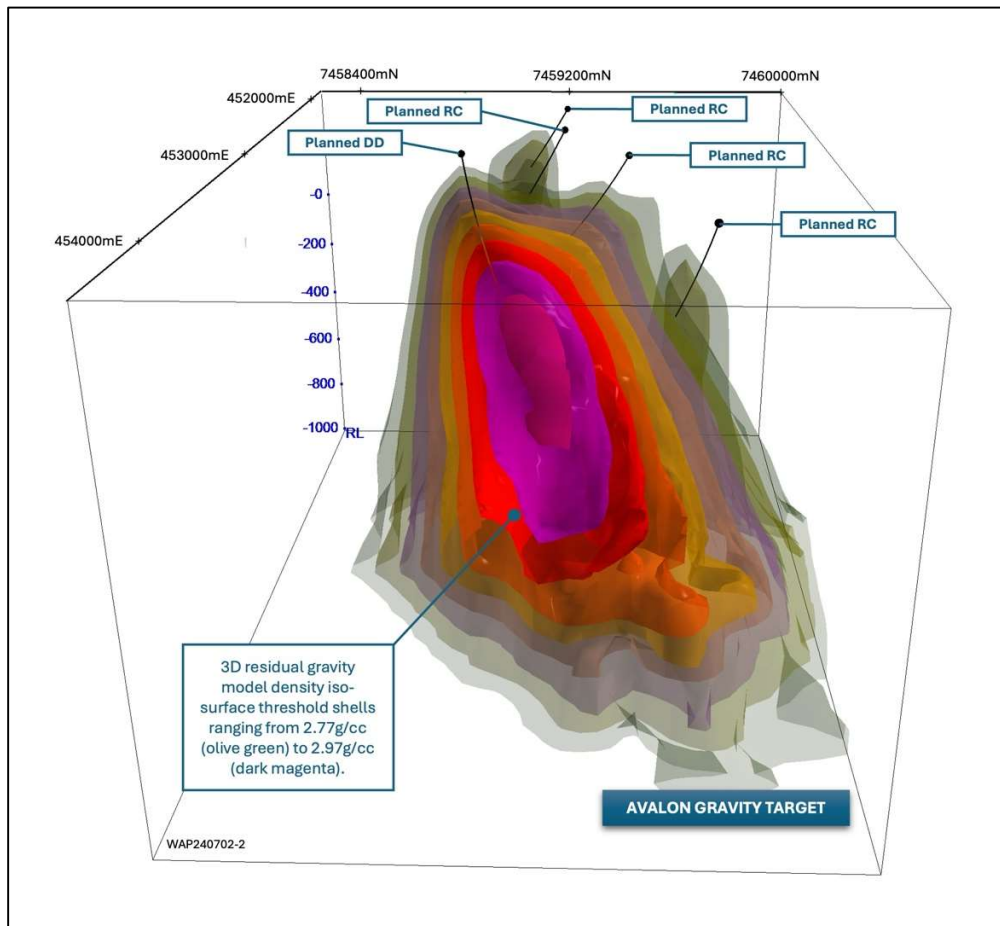


Figure 2 – 3D perspective view of the Avalon Nb-REE target showing initial program planned drillholes.

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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 the 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.