

Significant Outcropping Mineralisation Observed at Pokali, West Arunta

Highlights:

- Pokali Prospect - Multiple outcropping copper-oxide (malachite) mineralised zones observed over structural corridor at least 2.5km long and 50m wide
- Malachite-hematite-magnetic alteration consistent with Iron-Oxide Copper Gold ("IOCG") style systems such as Olympic Dam
- Rock-chip samples were collected across the outcropping Pokali Hill for IOCG and rare-earth element (REE) analysis; Results expected within 3-4 weeks
- Recent airborne electro-magnetic survey expected to generate additional REE and IOCG targets

Rincon's Managing Director, Gary Harvey commented:

"The abundance of outcropping malachite enriched quartz veining, together with alteration consisting of silica, magnetite, malachite, gossans and brecciation, observed over a strike length no less than 2.5km confirms that Pokali is potentially a very significant, untapped IOCG-style copper-gold system."

"This is a great result for our first on-ground activity at our Kiwirrkurra IOCG Project, following our recent permitting approvals."

"We are eagerly awaiting the results of our recent AEM survey (refer to ASX Release dated 26 October 2022) which we anticipate will help generate new IOCG and potential REE targets like those discovered by WA1 to our north-west. We also have identified new targets with visible and extensive copper mineralisation over a significant area, still to fully assess in the new year. There are also several discreet gravity/magnetic anomalies to the northeast and southwest of Pokali that we're still yet to investigate for REE potential."

"I also welcome the involvement of highly regarded consultant Dr Carl Brauhart from Model Earth, who brings a wealth of experience in exploration geochemistry analysis and mapping, to help us unravel the potential Kiwirrkurra has to offer."

Rincon Resources Limited (Rincon or the Company) is pleased to advise it has recently completed preliminary site reconnaissance rock-chip sampling at its 100% owned Kiwirrkurra IOCG Project, located in the West Arunta Region of Western Australia.

Fifty-six (56) rock-chip samples were collected last week from various locations over the outcropping Pokali IOCG Prospect area (locally known as Pokali Hill) (refer to Figure 1). All rock-chip samples have been sent to the laboratory for precious metals and multi-element analysis including for niobium ("Nb") and rare-earth elements ("REE"). Preliminary results are expected within 3-4 weeks

of the lab receiving the samples.

Circumstances due to timing and weather however meant that only two (2) days of site reconnaissance was possible last week and only the outcropping Pokali Hill could be traversed and sampled on this occasion. We anticipate that other outcropping areas earmarked for sampling will be assessed in early 2023.

At Pokali Hill however, significant zones of malachite (oxidised copper) bearing quartz veins, quartz-sulphide veining, and pervasive alteration comprising silica, malachite, magnetite, gossan, and silica-hematite breccia were observed (refer to Figures 2-5). They lie within a structural corridor extending over at least 2.5km and 50m wide, demonstrating the potential for a significant IOCG-style copper-gold mineral system at Pokali.

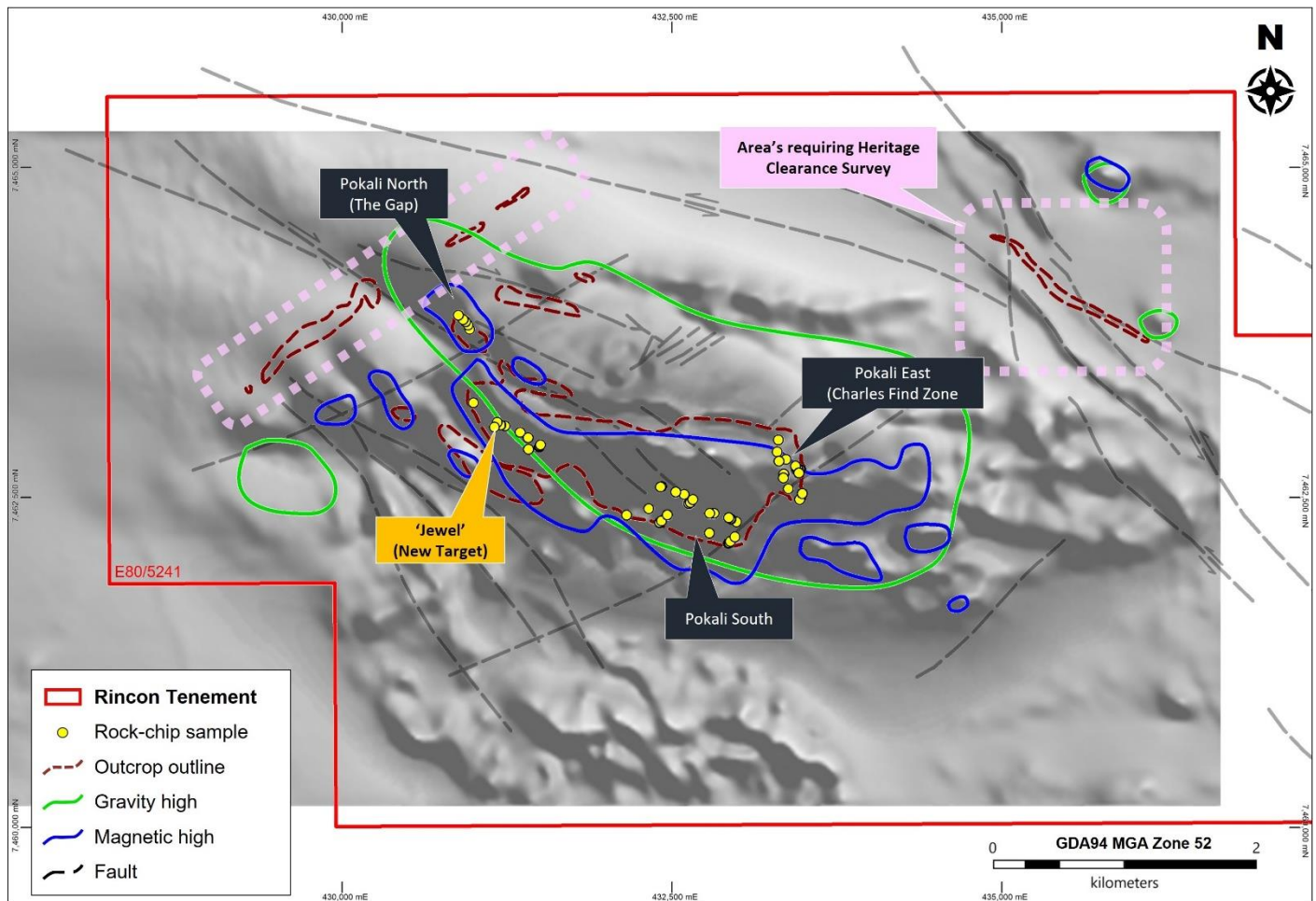


Figure 1 – Rock-chip location map, Pokali Prospect, overlying grey-scale total magnetic intensity image.



Figure 2 – Malachite (copper oxide) enriched & brecciated quartz veining from Pokali East area.



Figure 3 – Malachite enriched quartz vein (left), brecciated vein with malachite (centre) & hematite alteration in quartz vein (right), located at Pokali South area.



Figure 4 – Silica-hematite altered rock (left) & laminated silica-hematite-magnetite altered quartz vein/chert (right) located east of the new 'Jewel' target.



Figure 5 – Massive silica-hematite breccia located at the new 'Jewel' target.

Geochemistry

The Company has engaged highly regarded consultant Dr Carl Brauhart to conduct a thorough review of legacy and forthcoming geochemical data as well as to complete detailed geological and structural mapping of the Pokali area.

Dr Carl Brauhart has recently started consulting with Model Earth through his own consultancy, Camp Oven Exploration. He has more than thirty years' experience in the mining industry focussed on exploration. After doing a PhD mapping regional alteration at the Panorama VMS District in the Pilbara, Carl has mapped a wide variety of mineral systems including orogenic Au, sediment-hosted Pb-Zn, intrusion-related Au, porphyry Cu and komatiite-hosted Ni-Cu-PGE. Alongside these field investigations, Carl has developed strong skills in exploration and ore deposit geochemistry including leading the OSNACA Research Project at the University of Western Australia and presenting the Exploration Geochemistry Workshop at CSA Global.

Table 1: Rock-chip sample locations and abbreviated field descriptions.

SampleID	Easting	Northing	Location	Description
KWRK001	433467	7462484	Pokali East	Cu, QV +/- minor hem. Qz-chl schist.
KWRK002	433486	7462530	Pokali East	Fe, boudinage QV with hem after sulphides. Qz-chl schist.
KWRK003	433473	7462712	Pokali East	Fe, boudinage QV with hem after sulphides. Qz-chl schist.
KWRK004	433466	7462715	Pokali East	Fe, boudinage QV with hem after sulphides. Qz-chl schist.
KWRK005	433452	7462712	Pokali East	Fe, boudinage QV with hem after sulphides. Qz-chl schist.
KWRK006	433444	7462707	Pokali East	Chl alt'd QV with goethite staining. Gritty and striated.
KWRK006a	433450	7462717	Pokali East	Silica/Chl altered basalt.
KWRK007	433435	7462739	Pokali East	Fe stained, laminated QV, minor hem, vuggy.
KWRK008	433363	7462789	Pokali East	Cu QV, go-hem pitting. Qz-bt-chl schist
KWRK009	433296	7462846	Pokali East	Qz-bt-chl schist with Mn coating.
KWRK010	433305	7462936	Pokali East	Fe, boudinage QV in qz-bt-chl schist.
KWRK011	433310	7462775	Pokali East	Fe, QV along flat, west dipping fault.
KWRK012	433346	7462678	Pokali East	Qz-bt-chl schist.
KWRK013	433344	7462648	Pokali East	Fe, QV, qz-bt-chl schist.
KWRK014	433381	7462566	Pokali East	Siliceous qz-bt schist/amphibolite.
KWRK015	433460	7462686	Pokali East	Silica-chl alt'd thin planar QV

SampleID	Easting	Northing	Location	Description
KWRK016	430965	7463774	Pokali East	Silica-hem, QV
KWRK017	430954	7463808	Pokali North	Fe, QV, Hem-Mn pitting. FV host rock.
KWRK018	430933	7463831	Pokali North	Fe, QV, Hem-Mn pitting. Trace diss pyrite. FV host rock.
KWRK019	430916	7463848	Pokali North	Fe, QV, Hem-Mn pitting. Mt. FV host rock.
KWRK020	430880	7463882	Pokali North	Fe, QV, qz-bt-chl schist.
KWRK021	432925	7462154	Pokali North	Siliceous, amygdaloidal basalt pillow (?) within FV.
KWRK022	432934	7462157	Pokali South	FV with hexagonal pits (after magnetite?).
KWRK023	432941	7462167	Pokali South	Cu, QV, hem. Qz-chl schist/sheared FV wall rock.
KWRK024	432976	7462203	Pokali South	Siliceous hem-lim stained QV with trace Cu, vuggy.
KWRK025	432988	7462315	Pokali South	Fe, QV, qz-bt-chl schist.
KWRK026	432945	7462337	Pokali South	Fe, QV, qz-bt-chl schist.
KWRK027	432940	7462340	Pokali South	Magnetite-hem rock w/ peacock staining after sulphides.
KWRK028	432929	7462346	Pokali South	Fe, QV, similar to kwrk027. Trace Cu.
KWRK029	432817	7462381	Pokali South	FV schist, minor hem staining.
KWRK030	432784	7462380	Pokali South	Fe, QV, Chl-bt schist. Weakly magnetic.
KWRK031	432782	7462231	Pokali South	Chl-bt schist, hem staining.
KWRK032	432406	7462311	Pokali South	Gneissic rock with qz-bt-mt alt'n.
KWRK033	432419	7462322	Pokali South	Cu, QV, hem. Qz-chl schist/sheared FV. Minor magnetite.
KWRK034	432463	7462369	Pokali South	Gneissic rock with qz-bt-mt.
KWRK035	432627	7462454	Pokali South	Fe, crackly QV.
KWRK036	432639	7462463	Pokali South	Fe, QV boudin, Qz-chl-bt schist.
KWRK037	432658	7462485	Pokali South	Fe, QV boudin, Qz-chl-bt schist.
KWRK038	432591	7462524	Pokali South	Gneissic - laminated rock, chert, qz-chl-bt, sugary QV
KWRK039	432527	7462543	Pokali South	Gneissic - laminated rock, chert, qz-chl-bt, sugary QV
KWRK040	432421	7462584	Pokali South	Qz-chl-bt schist, siliceous, hem staining, trace Cu/Py
KWRK041	432413	7462580	Pokali South	Siliceous amphibolite, wk magnetite.
KWRK042	432323	7462415	Pokali South	Crenulated qz-bt-chl schist.
KWRK043	432155	7462367	Pokali South	QV in qz-bt-chl schist. Cu staining, tr diss py.
KWRK044	431412	7462865	Pokali South	QV, minor mn staining.
KWRK045a	431494	7462883	Jewel	Qz-mt-hem rock + QV. FW to 50m wide SZ. en'echelon.
KWRK045b	431494	7462892	Jewel	Qz-mt-hem rock + QV. CNTR of 50m wide SZ. en'echelon.
KWRK045c	431502	7462899	Jewel	Qz-mt-hem rock + QV. HW to 50m wide SZ. en'echelon.
KWRK046	431409	7462953	Jewel	Fe, QV, ~100m west along SZ from kwrk045a-c.
KWRK047	431348	7462994	Jewel	Fe, QV, ~100m west along SZ from kwrk046.
KWRK048	431233	7463042	Jewel	Fe, QV, ~100m west along SZ from kwrk047.
KWRK049	431201	7463049	Jewel	BX, QV, hem-gossan.
KWRK050	431198	7463049	Jewel	BX, QV, gossan, possibly after SIF or SHD shale(?), Wk mt.
KWRK051	431175	7463069	Jewel	BX, hem, QV, gossan.
KWRK052	431152	7463033	Jewel	BX, QV, gossan, possibly after SIF or SHD shale(?), Wk mt.
KWRK053	430995	7463218	Jewel	SHD FV, mn staining.

NB: Easting/Northing are measured in metres on the GDA94/MGA Zone 52 co-ordinate system.

ABBREVIATIONS: alt'd = altered, alt'n = alteration, bt = biotite, BX = breccia, chl = chlorite, Cu = Copper, diss = disseminated, Fe = ferruginous, FV = Felsic Volanic, go = goethite, hem = hematite, hem = hematite, mn = manganese, mt = magnetite, Py = pyrite, QV = quartz vein, qz = quartz, SHD = sheared, SIF = sedimentary iron formation, SZ = shear zone, wk(ly) = weak(ly)

----ENDS----

Authorised by the Board of Rincon Resources Limited

For more information visit www.rinconresources.com.au or contact:

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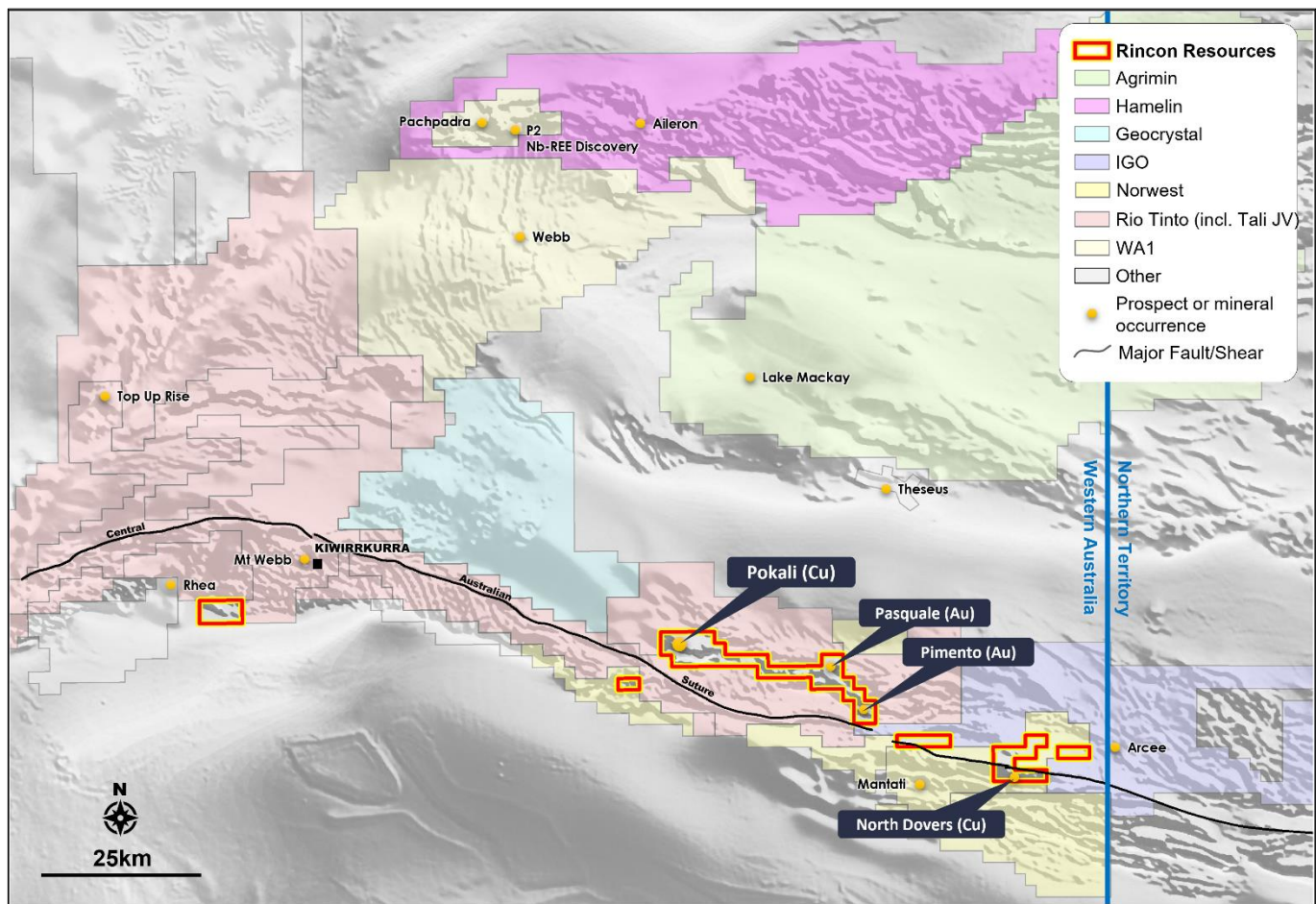
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About Rincon

Rincon Resources Limited has a 100% interest in three highly prospective copper and gold projects in Western Australia: South Telfer, Laverton and Kiwirrkurra. Each project has been subject to historical exploration which has identified major mineralised systems which Rincon intends on exploring in order to delineate copper and gold resources.





Kiwirrkurra IOCG Project location plan, West Arunta Region, 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 opinion. 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 – Kiwirrkurra IOCG Project, Pokali Prospect Rock-chip Sampling

SECTION 1 SAMPLING TECHNIQUES AND DATA

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>	Rincon completed selective rock-chip sampling over outcropping areas at the Pokali Prospect. Structural trends, areas of known mineralisation based on historic geochemistry and drilling results, and untested areas based on geochemical anomalism and geophysics, were targeted.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Between 0.5kg and 1.5kg of rock-chip sample was collected from each location.
	<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>	The sample process is considered appropriate for rock-chip sampling
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>	No drilling was undertaken
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	No drilling was undertaken
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	No drilling was undertaken
	<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>	No drilling was undertaken
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>	Rock-chip samples were described and presented in Table 1 in the context of this report.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i>	
	<i>The total length and percentage of the relevant intersections logged.</i>	
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	No drilling was undertaken
	<i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i>	
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	
	<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>	
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	
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>	Rock-chip sample assays are pending.
	<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>	
	<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>	

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	No drilling was undertaken Assays for rock-chip samples have not yet been received
	<i>The use of twinned holes.</i>	
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	
	<i>Discuss any adjustment to assay data.</i>	
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>	Rock-chip samples were located using a handheld GPS accurate to +/-1m The grid systems used is GDA94, MGA52
	<i>Specification of the grid system used.</i>	
	<i>Quality and adequacy of topographic control.</i>	
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	This is early-stage exploration data collection, and a regular grid has not been used. The sample spacing is suitable for reconnaissance programs. No drilling was undertaken No composite sample was undertaken
	<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>	
	<i>Whether sample compositing has been applied.</i>	
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>	No drilling was undertaken
	<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>	
Sample security	<i>The measures taken to ensure sample security.</i>	No measures taken to ensure sample security have been documented.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or reviews of sampling techniques and data have been documented.

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> <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 project area comprises 6 exploration licences which cover a total area of approximately 220 km ² . Rincon Resources Ltd through its wholly owned subsidiary Lyza Mining Pty Ltd holds 100% of all licences. The tenements subject to this report are in good standing with the Western Australian DMIRS
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Most of the past exploration work within the project area including drilling, surface sampling; geological mapping has been largely completed by Ashburton Minerals Limited. The reports are available on the West Australian Mines Department WAMEX open file library. The Geological Survey of Western Australia and Geoscience Australia has also completed regional geological and geological programs on the West Arunta Province in which the tenements are located which are available to member of the public.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The principal targets being targeted is IOCG, similar to the Olympic Dam deposit in South Australia.
Drillhole Information	<ul style="list-style-type: none"> <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i> <i>easting and northing of the drillhole collar</i> <i>elevation or RL (elevation above sea level in metres) of the drillhole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth hole length.</i> 	No drilling was undertaken. See content of this report for rock-chip locations.

Criteria	JORC Code explanation	Commentary
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 drilling was undertaken. No data aggregation has been completed.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> If the geometry of the mineralisation with respect to the drillhole 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'). 	No drilling was undertaken.
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>	Diagrams are supplied in the main report.
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>	Not applicable at this stage.
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. Other ASX Announcements for Kiwirrkurra can be found here: https://www.rinconresources.com.au/asx-announcements/
Further work	<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>	Interpretation and processing of results is ongoing, and further work may include extensions to survey areas and drilling of areas of interest.