

## **Niobium (Nb) and Rare Earth Elements (REE) Targeted Technical Review Underway at Kiwirrkurra IOCG Project**

### **Highlights:**

- Pokali Iron Oxide Copper Gold (“IOCG”) Prospect located 87km southeast of the WA1’s new Nb-REE discovery
- Preliminary high-level review by independent consultant’s highlights REE potential:  
*“The Pokali prospect shows similar high amplitude elongated magnetic and gravity anomaly patterns to those which define WA1’s Pachpadra prospect, which contains their Nb-REE discovery.”*
- Site reconnaissance mapping and rock-chip sampling to commence this week
- No previous exploration for REE’s to-date with focus being on IOCG mineralisation
- Interpretation of recently completed Airborne Electro-Magnetics survey underway

### **Rincon’s Managing Director, Gary Harvey commented:**

*“With WA1 Resources (ASX: WA1) having recently discovered a Niobium-REE mineralised carbonatite at their West Arunta Project<sup>1</sup> (intersecting 54m at 0.62% Nb<sub>2</sub>O<sub>5</sub>, 0.18% TREO, 3.85% P<sub>2</sub>O<sub>5</sub>), our independent consultant Resource Potentials have informed us that there are similar geophysical anomaly patterns (gravity and magnetics) and geological setting between our Pokali IOCG Prospect and WA1’s Pachpadra Prospect containing their Nb-REE discovery. Consequently, Rincon plans to have geologists on-ground at Pokali by the end of this week.”*

**Rincon Resources Limited (Rincon or the Company)** is pleased to advise that it has received a preliminary high-level report from independent consultant Resource Potentials highlighting the similarities between Rincon’s Pokali Prospect and WA1 Resources Limited’s (ASX: WA1) new Niobium-REE discovery at their West Arunta Project, located about 87km NW of Pokali (refer to Figure 1). Pokali is located within the Company’s 100% owned Kiwirrkurra IOCG Project, located in the West Arunta Region of Western Australia.

### **Niobium – REE Potential:**

Resource Potentials’ high-level review of Rincon’s Kiwirrkurra IOCG Project focussed primarily on the advanced Pokali Prospect area, where significant historical copper and gold drilling intercepts have been previously reported on by the Company. A review of existing geophysical survey data over the Pokali Prospect shows similar high amplitude and elongated magnetic and gravity

<sup>1</sup> WA1 Resources Ltd (ASX: WA1) Announcement dated 26 OCTOBER 2022 - WEST ARUNTA PROJECT DISCOVERY OF NIOBIUM-REE MINERALISED CARONATITE SYSTEM

anomaly patterns to those which define WA1's Pachpadra Prospect, which contains their Nb-REE discovery.

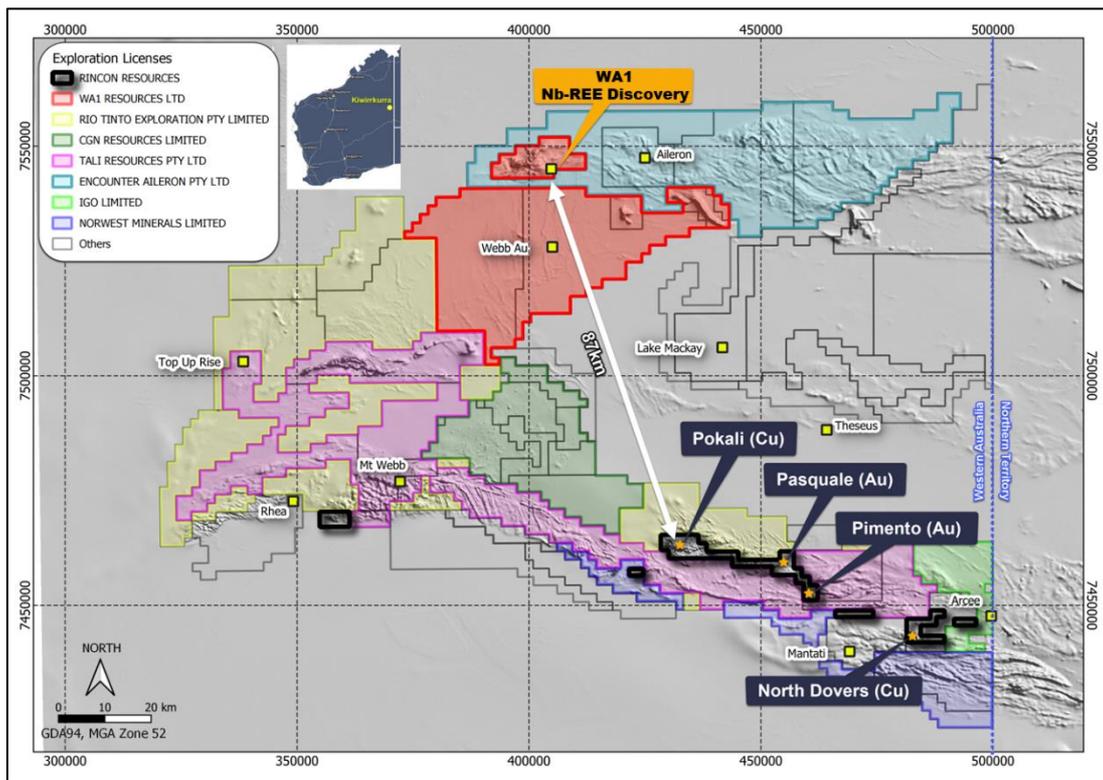


Figure 1: Project location map showing location of Kiwirrkurra IOCG Project and WA1's West Arunta Project.

**Magnetic anomaly pattern comparison**

Figure 2 below shows a side-by-side comparison at the same map scale, between the magnetic anomaly patterns between WA1's Pachpadra Prospect, with the Nb-REE discovery location highlighted (right) and Rincon's Pokali Prospect with IOCG mineral occurrences (left).

Both magnetic anomaly images have been generated from the same state-wide regional data grid and show magnetic intensity as TMIRTP (Total Magnetic Intensity, Reduced To the magnetic Pole) as a pseudocolour image overlain on a TMIRTP 1VD (1<sup>st</sup> Vertical Derivative) greyscale intensity layer, which highlights linear magnetic layers from metamorphosed sedimentary and volcanic units likely formed in a similar type of local geological setting and during the same Proterozoic tectonic events in the Arunta Province.

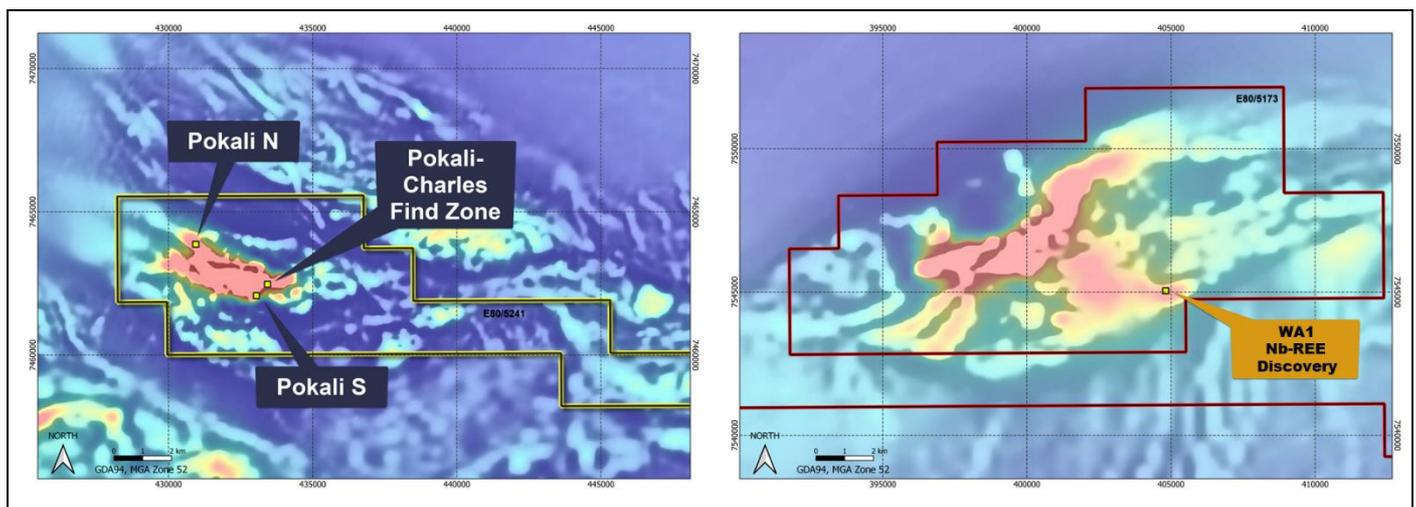


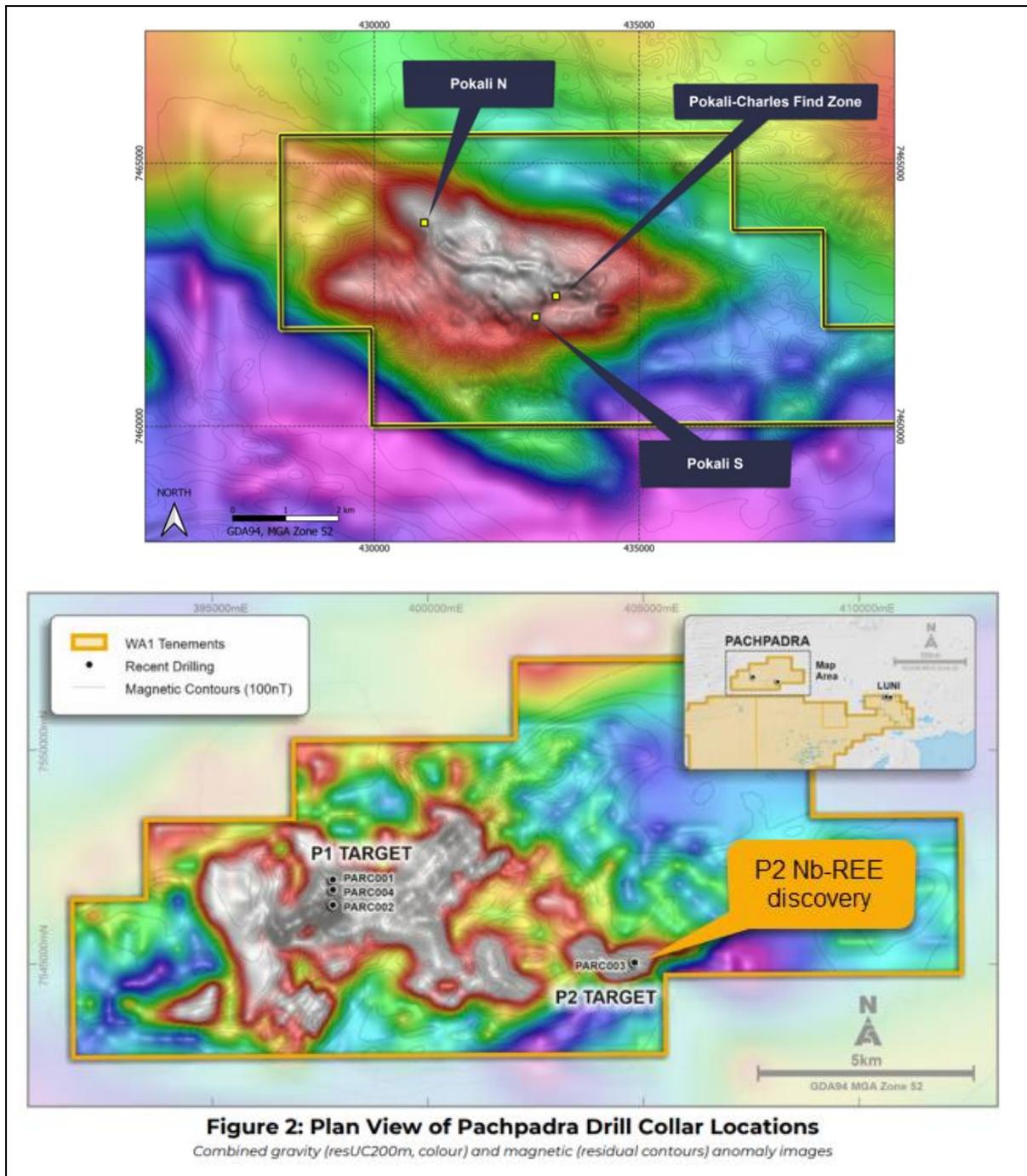
Figure 2: Comparison of magnetic anomaly patterns between Pokali (left) and WA1's Nb-REE Discovery (right).

**Gravity anomaly pattern comparison**

Figure 3 below shows a side-by-side comparison between filtered gravity anomaly patterns over WA1's Pachpadra Prospect with the Nb-REE discovery location highlighted (bottom) and Rincon's Pokali Prospect with IOCG mineral occurrences labelled (top).

The WA1 residual gravity image at the bottom is reproduced from WA1's ASX announcement dated 26 October 2022. The Rincon half vertical derivative gravity image above it was generated by Resource Potentials using historical open-file gravity data. Both gravity anomaly images show high anomaly responses coincident to magnetic highs for both prospects.

Historical drilling and surface geochemical datasets over Pokali were interrogated during the high-level review of REE potential, however with activities focused on IOCG-style copper, gold and base metal mineralisation, analysis for REE mineralisation was limited and not comprehensive.



**Figure 3: Comparison of gravity anomaly patterns between Pokali and WA1's Nb-REE Discovery.**

### **Drilling and geochemical sampling data review for Nb and REE analysis**

Historical drilling and surface geochemical datasets over Pokali were interrogated however most historical activity and geological analysis was focused on IOCG-style copper mineralisation and REE assaying was limited.

Therefore, the Company will be implementing programs to obtain new multi-element and REE data for analysis to further understand the REE potential of its Kiwirrkurra Project.

Fortunately, the Company recently received a Consent to Mine endorsement and Ministerial Entry Permit for its granted tenements at the Kiwirrkurra Project, permitting on-ground exploration activities to commence.

A site reconnaissance and rock-chip sampling program will commence later this week at Pokali to investigate the potential for REE mineralisation at Pokali and other outcropping target areas to the east.

### **Niobium Overview<sup>2</sup>:**

Niobium (Nb) is a ductile refractory metal that is highly resistant to heat and wear. Like tantalum, it is resistant to corrosion owing to the formation of a surface oxide layer.

Approximately 90% of niobium use is attributed to the steel industry, predominantly as a micro alloy with iron. The addition of small, relatively cheap, amounts of niobium (much less than 1%) significantly increases the strength and decreases the weight of steel products. This results in more economic, beneficial products for use in the construction industry, in gas and oil pipelines, and in the automotive industry where weight savings result in increased performance and fuel reduction.

Niobium, along with other refractory elements such as tantalum, is also used in nickel and nickel-iron superalloys, particularly for applications requiring strength and heat resistance. Uses for such superalloys include turbine blades in jet engines within the aeronautic industry, and gas turbines in the energy industry.

Niobium becomes a superconductor at very low temperatures. When alloyed with titanium (NbTi) or tin (Nb<sub>3</sub>Sn), it produces the superconducting magnets used in magnetic resonance imaging (MRI) scanners, nuclear magnetic resonance (NMR) equipment and particle accelerators such as the Large Hadron Collider at CERN (The European Organization for Nuclear Research).

Niobium is one of a suite of commodities identified by the Australian Government as critical minerals, i.e., minerals (or elements) considered vital for the well-being of the world's economies, yet whose supply may be at risk of disruption. Niobium is essential for advanced technology.

### **Niobium mineralisation in Australia**

Niobium shares many of its properties with tantalum, which it is commonly found with. Most of the world's niobium resource is hosted within the mineral pyrochlore.

Australia's niobium resource is confined to a small number of deposits, largely as a by-product or co-product of rare earth element (REE) or rare earth element-zirconium mineralisation in peralkaline rocks and carbonatites. Examples of these include the Mount Weld carbonatite and the Brockman deposits in Western Australia.

Reported grades in these deposits range from 3100 to 3500 ppm (0.31 to 0.35% Nb, Brockman) to 7400 ppm (0.74% Nb, Mount Weld). Reported host minerals for niobium and tantalum in these deposits include **yttrium (Y)**-bearing rare earth niobates at Brockman; and columbite, **niobium (Nb)**-enriched titanium minerals (ilmenite, rutile) and pyrochlore at Mount Weld.

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<sup>2</sup> Source: Geoscience Australia, <https://www.ga.gov.au/scientific-topics/minerals/mineral-resources-and-advice/australian-resource-reviews/niobium>

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Authorised by the Board of Rincon Resources Limited

For more information visit [www.rinconresources.com.au](http://www.rinconresources.com.au) or contact:

**Company:**

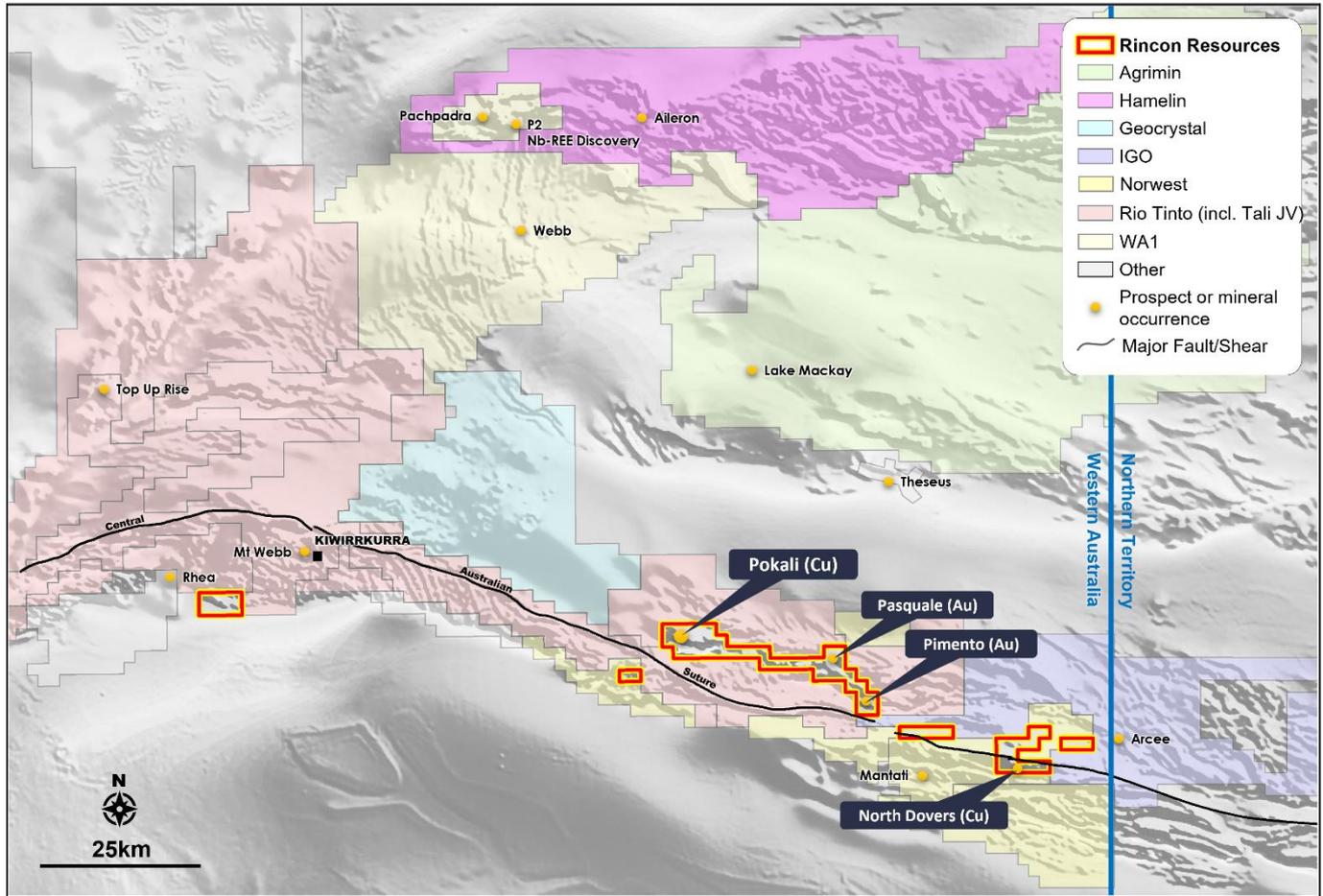
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**About Rincon**

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.

The information in this report that relates to open-file geophysical, geological, surface geochemical and historical drilling 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 is a consultant to the Company. Dr Meyers 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. 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 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.