

‘Mammoth’ New Copper-Gold Target Southwest of Havieron

Highlights

- Geophysical modelling defines ‘Havieron’ gold-copper style target (**Mammoth**), 25km southwest of the new Newcrest/Greatland Gold Havieron deposit, and 700m northeast of Westin where historic drillhole WSA08039 intersected:
 - **8m @ 3.85g/t Au¹** from 84m (incl. **4m @ 6.90g/t Au** from 88m).
- Modelling has outlined the Mammoth target covering approximately 1,700m x 500m in area with a northwest-southeast orientation. Depth to target is a shallow 85m and extends to a vertical depth of approximately 1,100m below surface (see Figure 1).
- Mammoth is the largest of three new targets defined along 15km of strike length along the highly prospective Telfer – Westin Trend.
- Geophysical modelling is ongoing with the use of gravity data to further define new targets and enhance the interpretation of existing targets.

Rincon’s Managing Director, Gary Harvey commented:

“Mammoth is new, it’s big, and could be a real game changer for Rincon. If Mammoth is a plug-like diorite intrusion, like we think it may be, then there’s real potential for Havieron style breccia related mineralisation to be wrapped around the margins. There’s more geophysical modelling to be completed before we drill, but this is a tremendous start. We are well positioned to drill in the area once the target is better defined.

“There is significant potential for a new high-grade copper-gold deposit to be discovered at South Telfer, particularly within our Westin tenement area, south of Havieron and along strike of Telfer.

“Exciting times are ahead - aircore drilling is due to commence shortly on the Westin tenements, we’ve increased our landholding with the Wilki Range tenement acquisition, we have established access and a camp facility, a heritage clearance survey over the Westin area has been completed, and now we’ve defined a significant new Havieron style target next to Westin”.

Rincon Resources Limited (Rincon or the Company) is pleased to announce the results of the latest geophysical modelling at its 100% owned South Telfer Copper-Gold Project, located in the Paterson Province, Western Australia.

Reinterpretation of existing geophysical aeromagnetic data using 3D inverted magnetic modelling techniques has defined a significant new target (**‘Mammoth’**) 700m to the northeast of the Company’s existing Westin Prospect, located 25km southwest of the giant Havieron deposit (**5.5Moz Au, 218kt Cu²**) and 35km directly along strike of the world-class Telfer Gold Mine.

Mammoth is the largest of three new targets defined over a strike length of 15km along the highly prospective Telfer – Westin Trend (refer to Figure 2) within the Company’s highly underexplored Westin tenement area.

¹ Refer to Rincon’s Prospectus dated 18 December 2020

² Refer to Greatland Gold (London AIM: GGP) Corporate Presentation September 2022

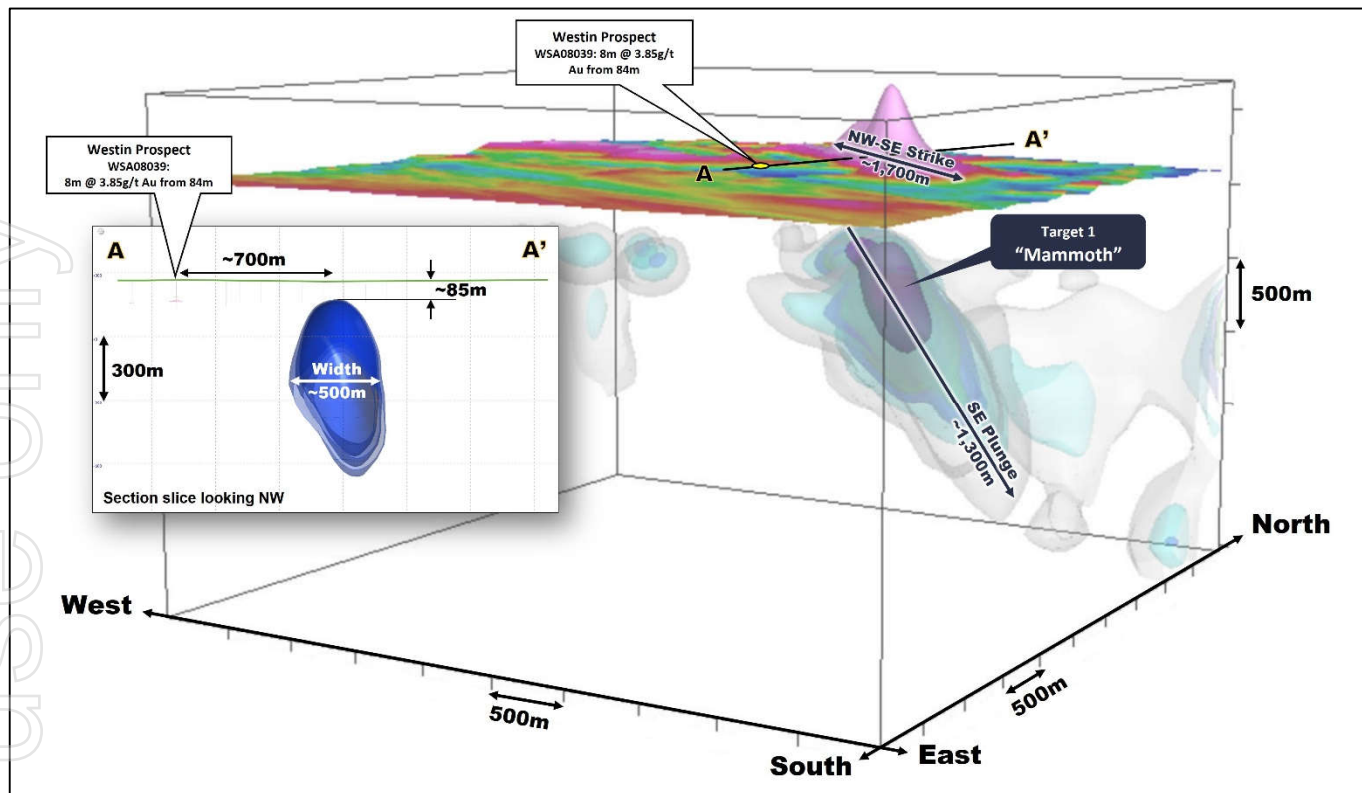


Figure 1: Isometric view of 3D inverse magnetic model of new Mammoth target.

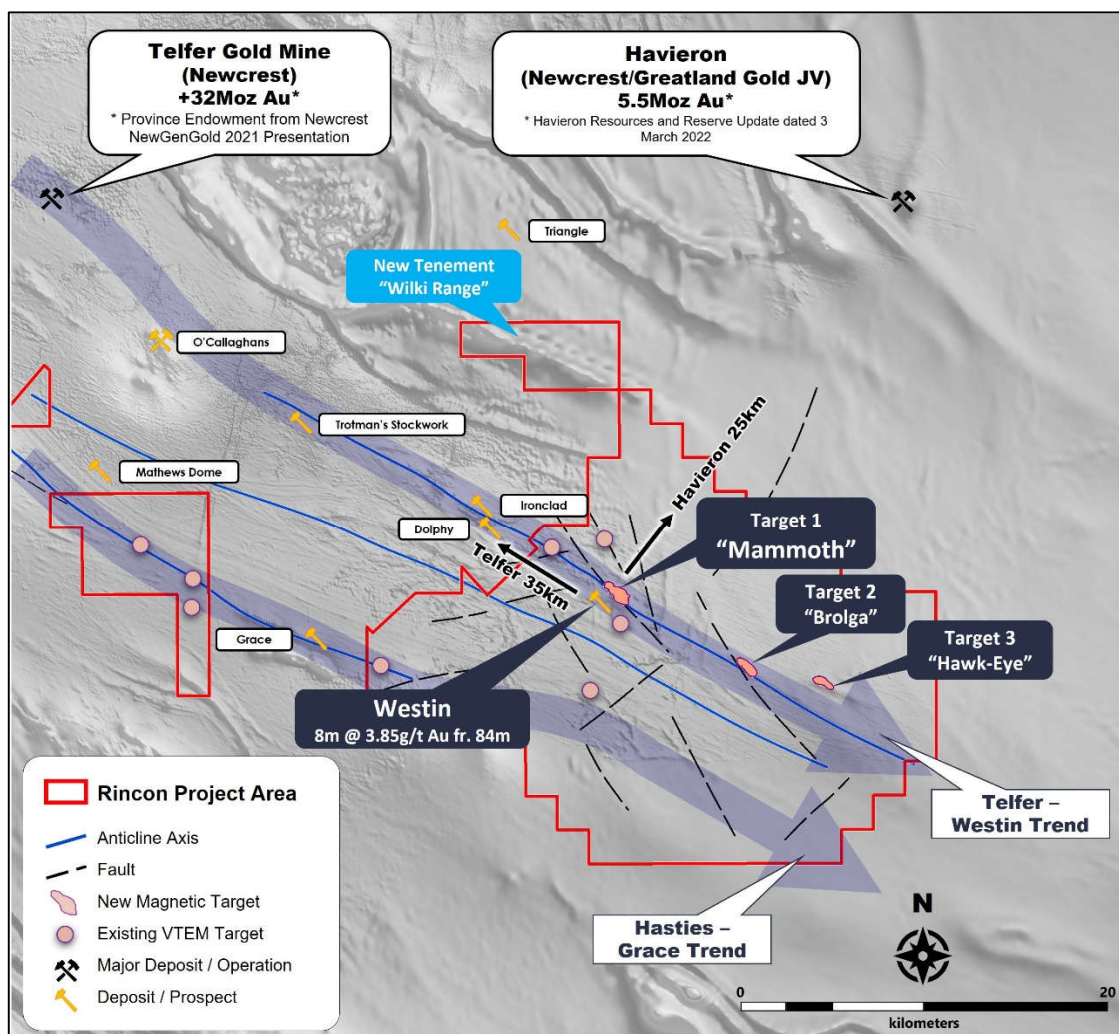


Figure 2: New geophysical targets defined along Telfer - Westin Trend.

The new modelling, completed by independent geophysical consultant, Value Adding Resources, shows all targets are relatively shallow with the top of Mammoth starting at approximately 85m below surface, with the deepest target '**Hawk-Eye**' starting from approximately 310m below surface.

The modelled surface expression of the Mammoth target measures 1,700m in strike length and the widest section measuring 500m. The modelled source body orientation strikes northwest-southeast and has a moderate southeast dipping plunge. The current modelling also indicates the Mammoth target extends to a modelled depth approximately 1,100m vertically below the surface.

The current results are preliminary and geophysical modelling is ongoing with gravity and versatile time-domain electromagnetic data (VTEM) data to be incorporated in due course to further refine existing and new targets.

Discussion

Mammoth is located 700m northeast of Westin, where historic drillhole WS08039 intersected 8m @ 3.85g/t Au from 84m (including 4m @ 6.9g/t Au from 88m). WSA08039 was part of a broad, wide spaced aircore drill campaign by Newcrest Mining in 2008 (Newcrest) (ASX: NCM) that tested a section of the highly prospective Telfer – Westin Trend from the Newcrest's Ironclad/Dolphy deposits to Rincon's Westin Prospect. Within Rincon's tenements, the drilling identified an anomalous gold-in-bedrock trend over 5km. No drilling has tested the Telfer – Westin Trend southeast of Westin.

Only one traverse of aircore holes by Newcrest, the same traverse that includes WSA08039, was drilled across the top of Mammoth with hole WSA08028 intersecting 3m @ 61ppb Au at the end of hole. The intercept occurred in mafic dolerite according to the drill log data³, that said further work is required to confirm the Mammoth source body is a mafic intrusion.

This is very positive however as it appears to demonstrate the Telfer – Westin Trend has potential to host Haviron-like breccia-related mineralisation associated with intrusive driven hydrothermal systems.

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This ASX Announcement has been approved for release by the Board of Directors.

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

Company:

Gary Harvey
Managing Director
Rincon Resources Limited
M: +61 (08) 6555 2950

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

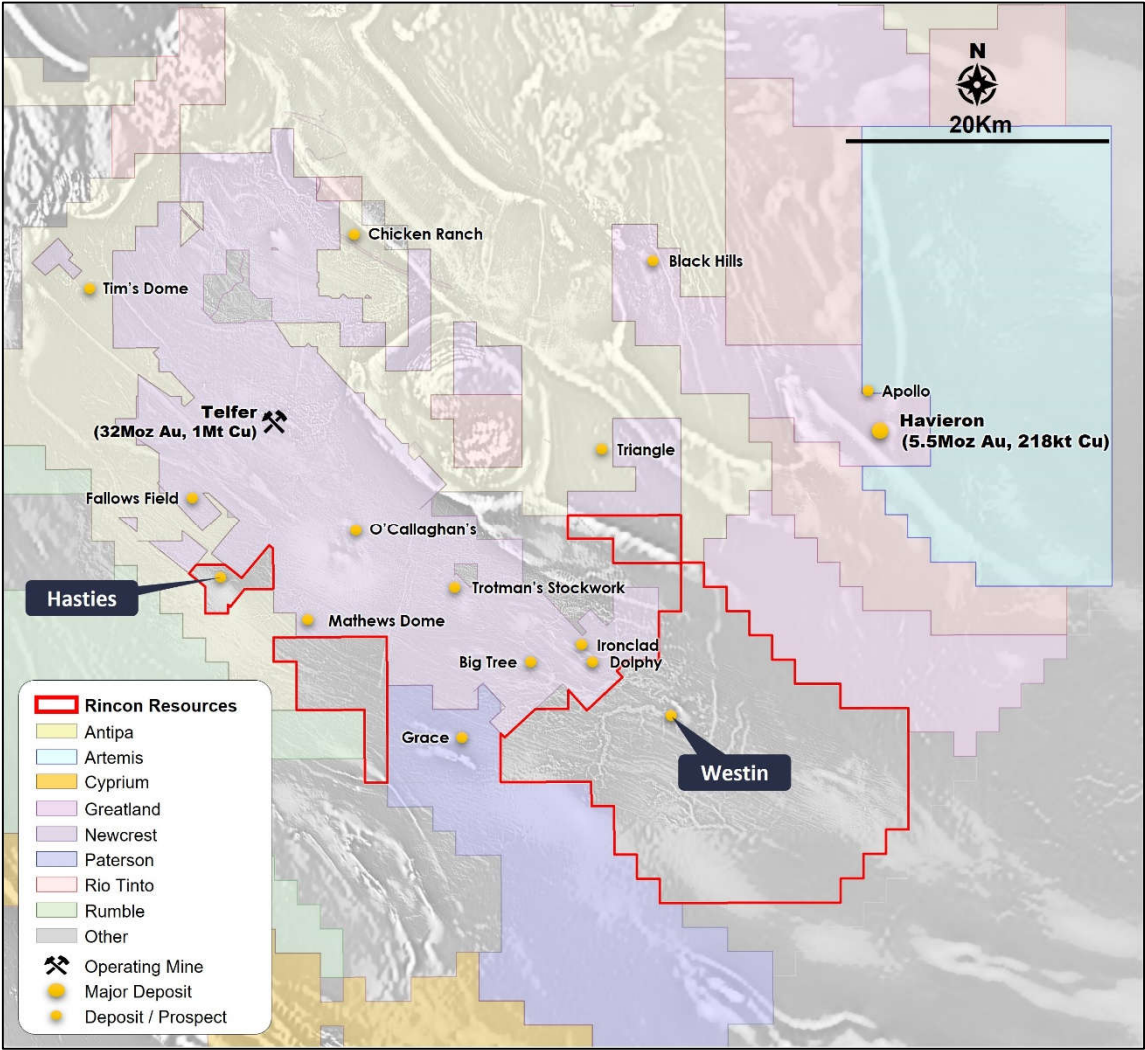
Investors & Media:

Amalie Schreurs
White Noise Communications
contact@whitenoisecomms.com
M: +61 431 636 033

³ Sourced from WA Department of Mines, Industry Regulation & Safety WAMEX open-file database.

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.



South Telfer Copper-Gold Project location plan, Paterson Province 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 Inverted Magnetic Geophysical Modelling Results is based on information compiled by Mr William Robertson who is a Member of The Australian Institute Geoscientists, is employed by Value Adding Resource Pty Ltd, and is a consultant to the Company. Mr Robertson 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 Robertson 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 – South Telfer Project Geophysical 3D Inverted Magnetic modelling.

Sampling Techniques and Data

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.	<p>The WA_20m_Mag_Merge_v1_2018 grid data was merged with the multiclient magnetic data (held by Southern Geoscience Consultants) Westwin R#60986 flown by Newcrest Mining in 2007. The two datasets were merged and processed with Geosoft. The 3D inversion on the magnetic data using the Geosoft Voxi Earth Modelling software. Parameters used are listed below;</p> <p>Coordinate System GDA94 / MGA zone 51</p> <p>Surface Definition</p> <p>DEM Grid File: SRTM1 Australia.grd(GRD)</p> <p>Data:</p> <p>Type: Magnetic Channel: sensor Fit Error – Absolute Value: 0.3696 Background Trend – Linear X Origin: 447495 Y Origin: 7575495 Intercept: -28.505 X Slope: 0.000299 Y Slope: -0.004687</p> <p>Physical Model:</p> <p>Type: Vector Magnetization IGRF Date: 2018-06-30 Field Strength (nT): 52584 Inclination (degrees): -53.8 Declination (degrees): 1.8</p>
	Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.	N/A
	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.	N/A
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).	N/A
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	N/A
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	N/A

Criteria	JORC Code explanation	Commentary
	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.	N/A
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.	N/A
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	N/A
	The total length and percentage of the relevant intersections logged.	N/A
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	N/A
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	N/A
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	N/A
	Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.	N/A
	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.	N/A
	Whether sample sizes are appropriate to the grain size of the material being sampled.	N/A
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	N/A
	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.	N/A
	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.	N/A
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	N/A
	The use of twinned holes.	N/A
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	N/A
	Discuss any adjustment to assay data.	N/A
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.	The magnetic data was gridded using at 20m cell size.
	Specification of the grid system used.	Grid projection is GDA94, Zone 51.
	Quality and adequacy of topographic control.	Topographic data collected from STRM 1 Australia
Data spacing and distribution	Data spacing for reporting of Exploration Results.	The Newcrest Magnetic survey lines were flown every 50m along 040-220 degrees orientated lines in two areas. Total line kilometres was 1143. Nominal sample spacing was better than 7m along lines.
	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.	The Newcrest geophysical surveys were oriented perpendicular to the regional strike of geology.
	Whether sample compositing has been applied.	N/A

Criteria	JORC Code explanation	Commentary
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.	N/A
	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.	N/A
Sample security	The measures taken to ensure sample security.	N/A
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	The data has been QA-QC by independent geophysical consultants.

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 geophysical survey data was acquired within the Company's South Telfer Project. The project area comprises six exploration licences and two prospecting licences which cover a total area of approximately 520 km ² . Rincon Resources Ltd through its wholly owned subsidiary South Telfer Mining Pty Ltd holds 100% of all licences. (E45/4336, P45/2983, P45/2929, E45/4568, E45/5501, E45/5363, E45/5364 and E45/5359)
	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 tenements subject to this report are in good standing with the Western Australian DMIRS
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The majority of past exploration work within the project area including drilling, surface sampling; geological mapping has been largely completed by Newcrest Mining Limited and its predecessor Newmont Mining Australia Limited, owners of the Telfer Gold Mine. 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 Paterson Province in which the tenements are located which are available to member of the public.
Geology	Deposit type, geological setting and style of mineralisation.	Two principal targets are being targeted. Stacked reefs associated with domal structure similar to the Telfer Gold-Copper Mine. The second target is Haverton breccia-related style gold mineralisation associated with intrusive diorite/dolerite plugs, and/or shear zones cross cutting dolerite units intruding the sedimentary sequence.
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: <ul style="list-style-type: none"> 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.	N/A
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.	N/A

Criteria	JORC Code explanation	Commentary
	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.	N/A
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	N/A
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>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').</p>	N/A
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.	N/A
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.	N/A
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	<p>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</p> <p>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</p>	Interpretation and processing of results is ongoing, and further work may include extensions to survey areas and drilling of areas of interest.