

Heritage Clearance received ahead of IOCG¹ Diamond Drilling Program at Pokali West Arunta Project

Rincon Resources Limited ("Rincon" or the "Company") is pleased to provide an update on activities at its West Arunta Project (100% Rincon), located in the West Arunta region of Western Australia.

HIGHLIGHTS

- Heritage clearance received paving the way for site works and a maiden 1,000m diamond drilling program to commence at the Pokali IOCG Prospect.
- Preparations are underway with site works to commence shortly and drilling to follow as soon as possible thereafter.
- The drilling program includes two (2) diamond holes, at least 500m each, designed to test a deep gravity high anomaly located below known shallow/outcropping IOCG copper-gold mineralisation (refer to Figure 1).
- The large gravity high anomaly, interpreted to be the potential source of the known copper-gold mineralisation, is being tested for a deeper, larger, and richer zone of copper-gold mineralisation.
- The potential for Pokali to host a significant copper-gold resource has been demonstrated with historic drilling and rock-chip sampling both reporting high-grade copper mineralisation over an approximate 5km by 1km area. Better historic drilling results² include:
 - PKC024 – **14m @ 1.00%** Cu from 168m within **62m @ 0.39%** Cu from 152m
 - PKC027 – **4m @ 1.36%** Cu from 222m within **42m @ 0.33%** Cu from 196m
 - PKC023 – **6m @ 1.36%** Cu from 100m within **32m @ 0.46%** Cu from 74m
 - PKC008 – **18m @ 0.52%** Cu from 76m
 - PKC022 – **16m @ 0.45%** Cu from 188m
 - PKC007 – **46m @ 0.37%** Cu from 24m
 - PKC021 – **44m @ 0.30%** Cu from 66m
- The diamond drilling program also has an approved Western Australian government EIS³ co-funding grant of up to \$150,000.

¹ Iron Oxide Copper Gold.

² All historic drilling results can be found in ASX: RCR Prospectus dated 03/11/2020.

³ Exploration Incentive Scheme (EIS), refer to ASX: RCR Announcement dated 19/10/2022.

Rincon's Managing Director, Gary Harvey commented:

"Pokali represents a unique opportunity, it's clearly a large IOCG system that requires drilling, but there is also the very real possibility of a coincident, or proximal carbonatite-related REE⁴ system which we recently confirmed with rock-chip sampling returning 0.29% TREO⁵, at the western end of the system (refer to ASX: RCR Release dated 03/07/2023).

"We are really pleased to have received heritage clearance, paving the way for our maiden diamond drilling program at Pokali to commence. Importantly, the clearance also includes areas for additional drilling programs proposed for our 2024 campaign.

"There's a lot of activity in the West Arunta Region right now with the likes of WA1 Resources (ASX: WA1), Encounter Resources (ASX: ENR), and recently listed CGN Resources (ASX: CGR) all currently drilling for IOCG and/or carbonatite niobium-REE mineralisation".

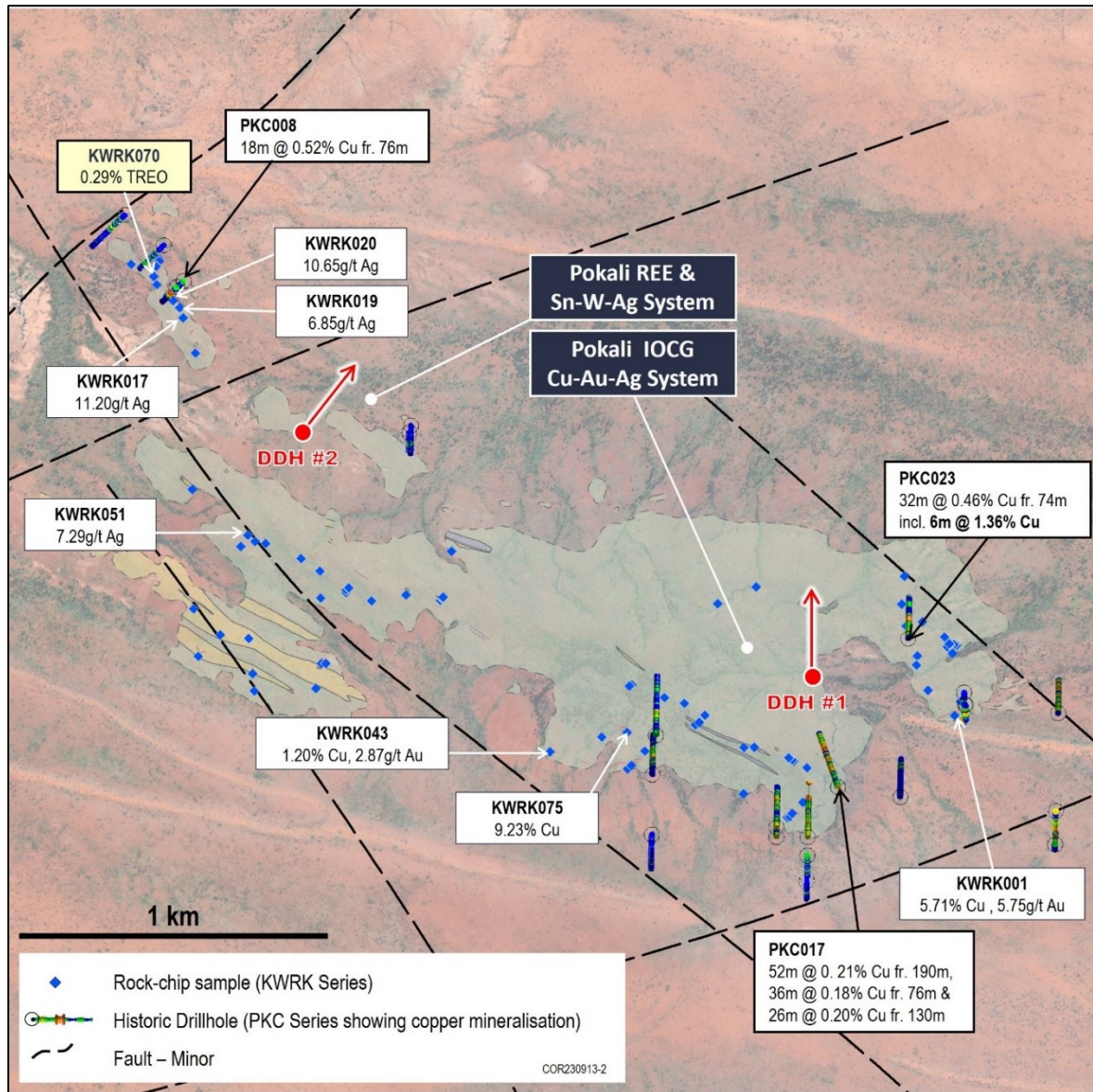


Figure 1 – Pokali IOCG Prospect showing location of diamond drillholes.

⁴ Rare Earth Element

⁵ 'TREO' is an acronym for Total Rare Earth Oxides, representing a combined group of 16 elements (La, Ce, Pr, Nd, Sm, Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu, Y, Sc)

----ENDS----

Authorised by the Board of Rincon Resources Limited

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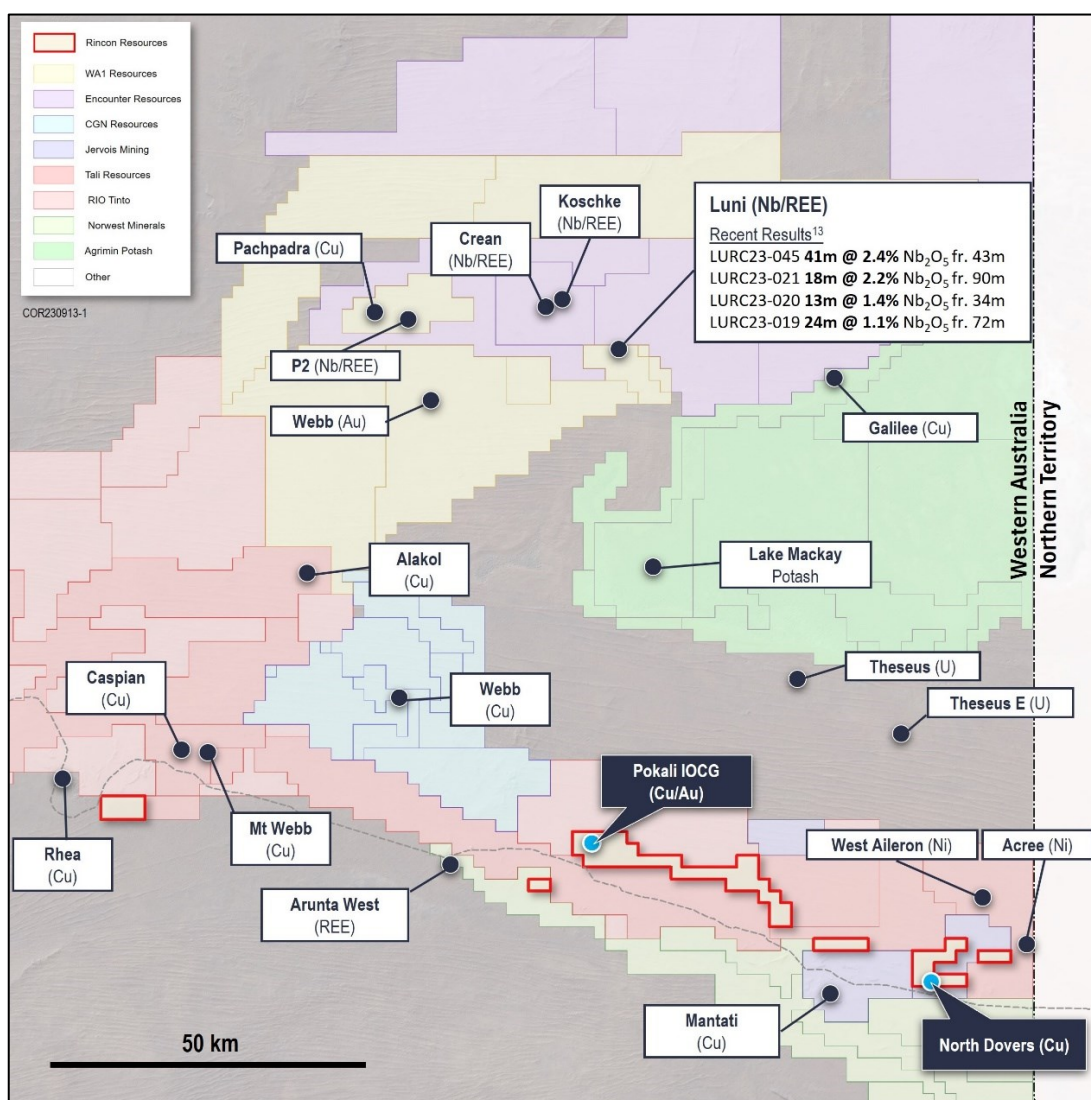
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About Rincon

Rincon has a 100% interest in three exploration assets in Western Australia that are highly prospective for copper, gold, REE's and other critical metals 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 identified prospective mineral systems that warrant further exploration. The Company's aim is to create value for its shareholders by advancing its assets by applying technically sound methodical and systematic exploration work programs to test, discover, and delineate economic resources.



Kiwirrkurra Project location plan, West Arunta Region, WA.

Historical drilling at Pokali previously intersected widespread IOCG-style copper mineralisation including⁶:

- Pokali East: PKC024 – 62m @ 0.39% Cu from 152m (incl. 14m @ 1.0% Cu from 168m)
- Pokali East: PKC027 – 42m @ 0.33% Cu from 196m (incl. 4m @ 1.36% Cu from 222m)
- Pokali East: PKC023 – 32m @ 0.46% Cu from 74m (incl. 6m @ 1.36% Cu from 100m)
- Pokali East: PKC021 – 44m @ 0.30% Cu from 66m
- Pokali East: PKC022 – 16m @ 0.45% Cu from 188m
- Pokali North: PKC007 – 46m @ 0.37% Cu from 24m
- Pokali North: PKC008 – 18m @ 0.52% Cu from 76m

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.

⁶ For full results refer to ASX: RCR Prospectus dated 03/11/2020.