ASX Announcement
22 April 2024

ASX : RCR | ACN 628 003 538



# Bullseye Gravity Target among Multiple New Gravity Targets identified at West Arunta

## HIGHLIGHTS

- Recently completed detailed ground gravity surveys outline multiple new anomaly high targets (K1, K2, Sheoak and Avalon), and enhance three existing targets in the Pokali IOCG prospect (Arrow, Dune and Surprise).
- At the Passel prospect, the Avalon bullseye target forms a 3km east-west elongated gravity anomaly high with a high amplitude of ~5mGal and represents either carbonatite-Nb-REE or IOCG mineral target for drill testing.
- The size and character of Avalon is similar to the gravity anomaly defining the WA1 Resources Luni[1] carbonatite, having similar E-W elongation, rhombic-shape, size and lack of a well-defined coincident magnetic anomaly.
- Avalon also has a comparable gravity anomaly size and amplitude to significant IOCG deposits such as Prominent Hill and Ernest Henry.
- A program of works (POW) for reverse circulation drilling to test all targets within the survey areas has already been approved by the WA Department of Energy, Mines, Industry Regulation and Safety[2].
- A works program request for a heritage clearance survey of new targets has also been submitted to accelerate drilling programs.

***Rincon's Managing Director, Gary Harvey said:***

*"Multiple new gravity targets are a fantastic outcome from our recent ground gravity surveys at the West Arunta project. The new Avalon target is one of the best bullseye targets for carbonatite-Nb-REE or IOCG mineralisation styles that we have seen in the West Arunta region. We hope to emulate the success other companies such as WA1 Resources have had drilling these types of targets in the region."*

**Rincon Resources Limited** (ASX: RCR) (**"Rincon"** or **"the Company"**) is pleased to announce the results of its recently completed ground gravity survey program at the West Arunta Project in Western Australia.

### About the Survey

Detailed ground gravity surveying conducted for Rincon by Atlas Geophysics Pty Ltd ("Atlas") in March 2024 over the Pokali IOCG and REE prospect area, and at two additional prospect areas to the east at K1/K2 and Passel, which both sit under Cainozoic sedimentary cover and require drilling into Proterozoic bedrock to test

[1] Based on the ASX: WA1 Announcement released 07 March 2023; the Luni carbonatite hosts a major niobium-REE deposit.
[2] Department of Energy, Mines, Industry Regulation and Safety (DEMIRS)

for the source of the gravity anomalies. These new gravity survey areas were selected based on interpretation of regional gravity anomaly highs identified from 400m x 400m spaced ground gravity stations acquired by Rincon which are considered to be prospective for carbonatite-hosted REE-Nb and IOCG copper-gold mineralisation styles (Figure 1).

The new ground gravity survey data have improved resolution of anomaly highs by applying 200m x 200m station spacing from the previous 400m x 400m coverage. In parallel, a passive seismic survey was also completed using the horizontal to vertical spectral ratio ('HVSR') method by Atlas over the Passel survey area to provide 3D topographic information on the depth to hard bedrock source for the gravity anomalies. Analysis of the HSVR survey results is ongoing and will be integrated with the ground gravity data to refine interpretation and constrain modelling of the gravity data in 3D to assist with optimal drill planning to test the anomaly source.

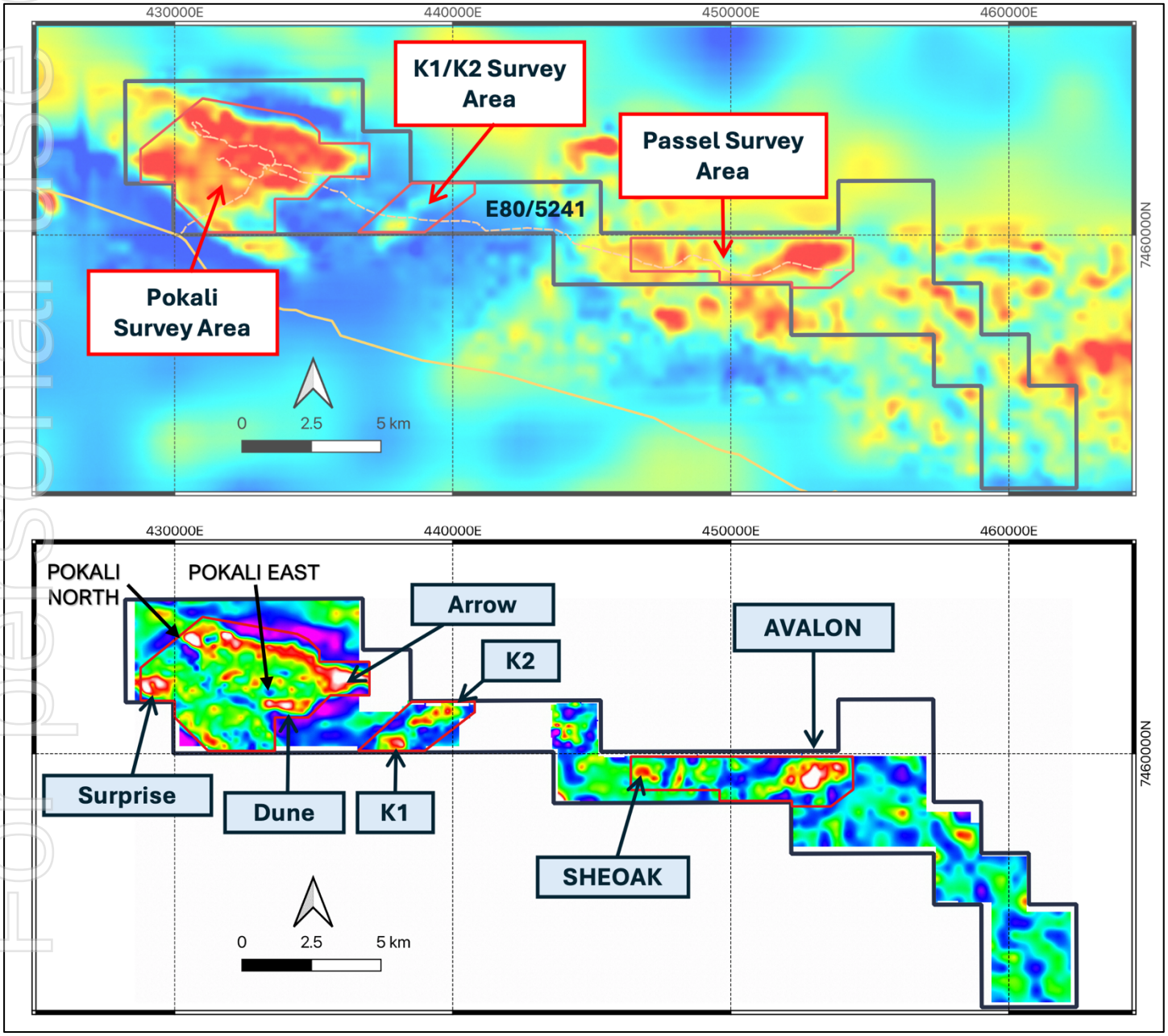


**Figure 1 – Rincon exploration licence E80/5241 (dark grey outline), ground gravity and HVSR survey areas (red outlines) overlying first derivative filtered gravity anomaly images of previous wide station spacing (above) and new detailed gravity spacing (below), which better defines carbonate and IOCG targets for direct drill testing.**

Multiple new and enhanced targets have been outlined from the new gravity surveys as follows (also refer to bottom image in Figure 1):

- K1/K2 Survey Area: new targets - K1 and K2
- Passel Survey Area: new targets - Sheoak and Avalon (Bullseye Target)
- Pokali Survey Area: enhancement of existing targets - Arrow, Duna and Surprise

**The Avalon 'Bullseye' Gravity Target**

The new ground gravity survey has defined a significant new gravity anomaly high in the Passel survey area named '**Avalon**'. Avalon is defined by a 3km east-west (E-W) elongated gravity anomaly high having an amplitude of approximately 5mGal. Based on an ASX Announcement released by WA1 Resources Ltd (ASX: WA1) on the 7th March 2023, the size and geometry of the Avalon gravity anomaly is comparable to the WA1 Luni carbonatite which contains high grade Nb and REE mineralisation (refer to side-by-side comparison in Figure 2). The Avalon gravity anomaly also has a comparable gravity anomaly size, shape and amplitude to significant Australian IOCG copper-gold deposits, such as Prominent Hill and Ernest Henry.

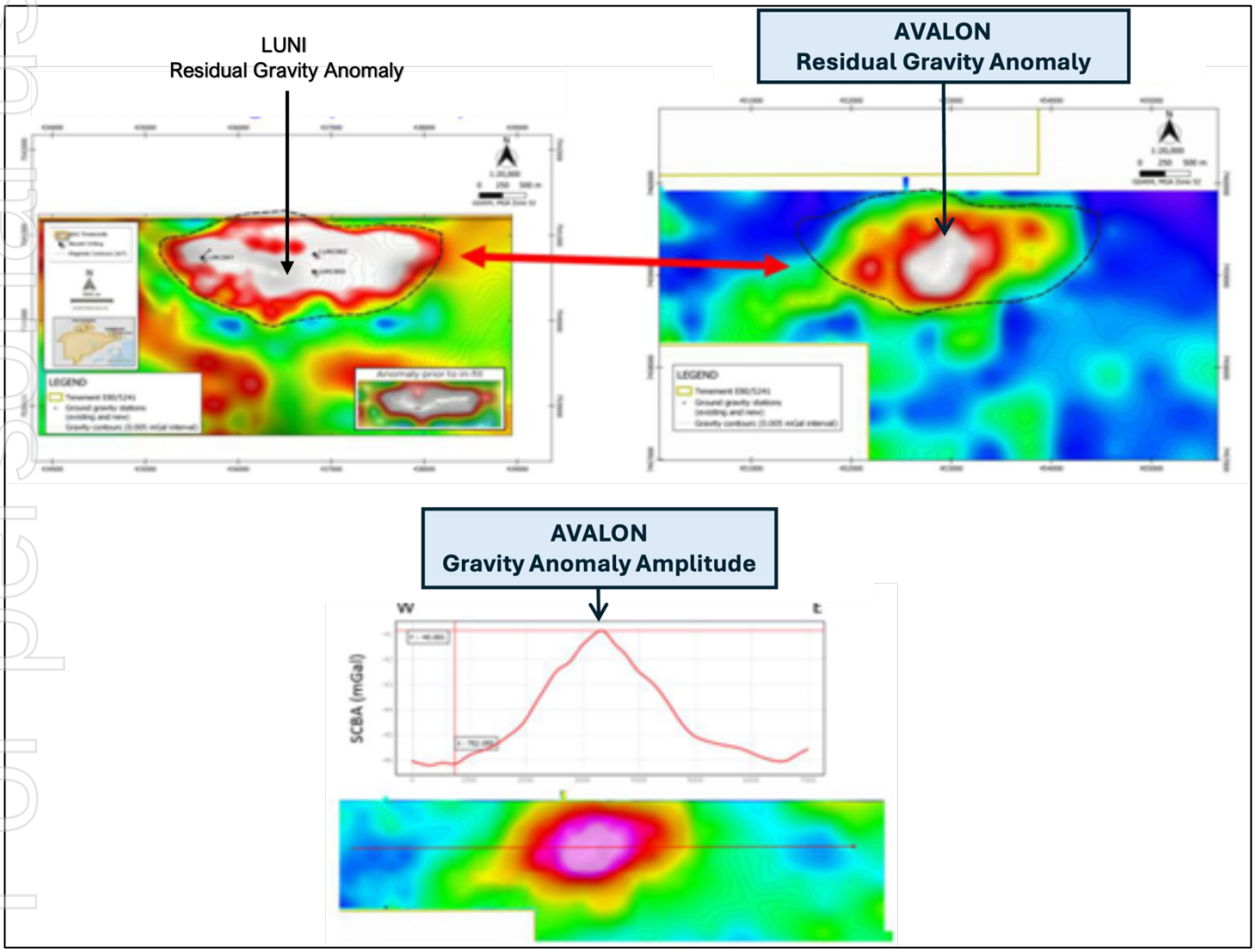


**Figure 2 – Comparison of the Avalon (top right) and Luni (top left) residual gravity anomalies with the outline of the Luni residual gravity anomaly highlighted as a black dashed outline on both maps, and an east-west profile showing the Avalon gravity anomaly amplitude profile (below).**

Unconstrained 3D gravity inversion modelling of the Avalon gravity anomaly has resolved a pipe-like high density source body elongated in an E-W direction and modelled with a steep north dip, with modelled depths

to the top of the high-density source body ranging from 200m (based on a density iso-surface threshold of 2.90g/cc) to 400m (based on a density iso-surface threshold of 3.0mGal) (refer to Figure 3).

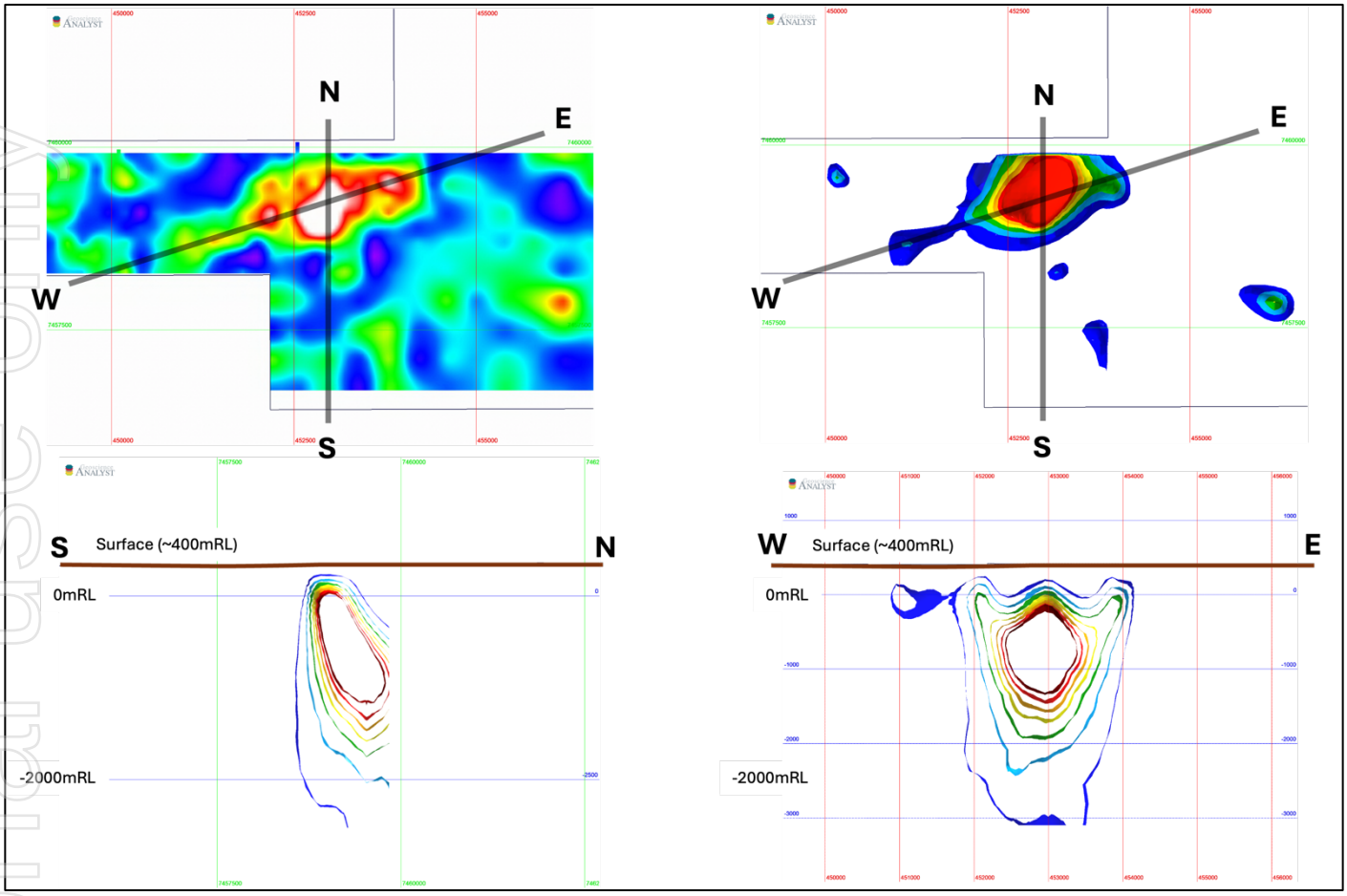


**Figure 3 – 3D residual gravity inversion modelling results for Avalon showing a residual gravity anomaly image in the top left, model results as increased density iso-surface shells in the top right, and in the bottom are north-south and east-west cross-sections through the model bodies as density iso-surface threshold shells, where iso-surface threshold densities range from 2.75g/cc (blue) to 3.05g/cc (dark red).**

The Company has submitted a work program with the Tjamu Tjamu Aboriginal Corporation to obtain heritage clearance for drilling test the Avalon target and as other new targets as soon as possible.

**----ENDS----**

Authorised by the Board of Rincon Resources Limited

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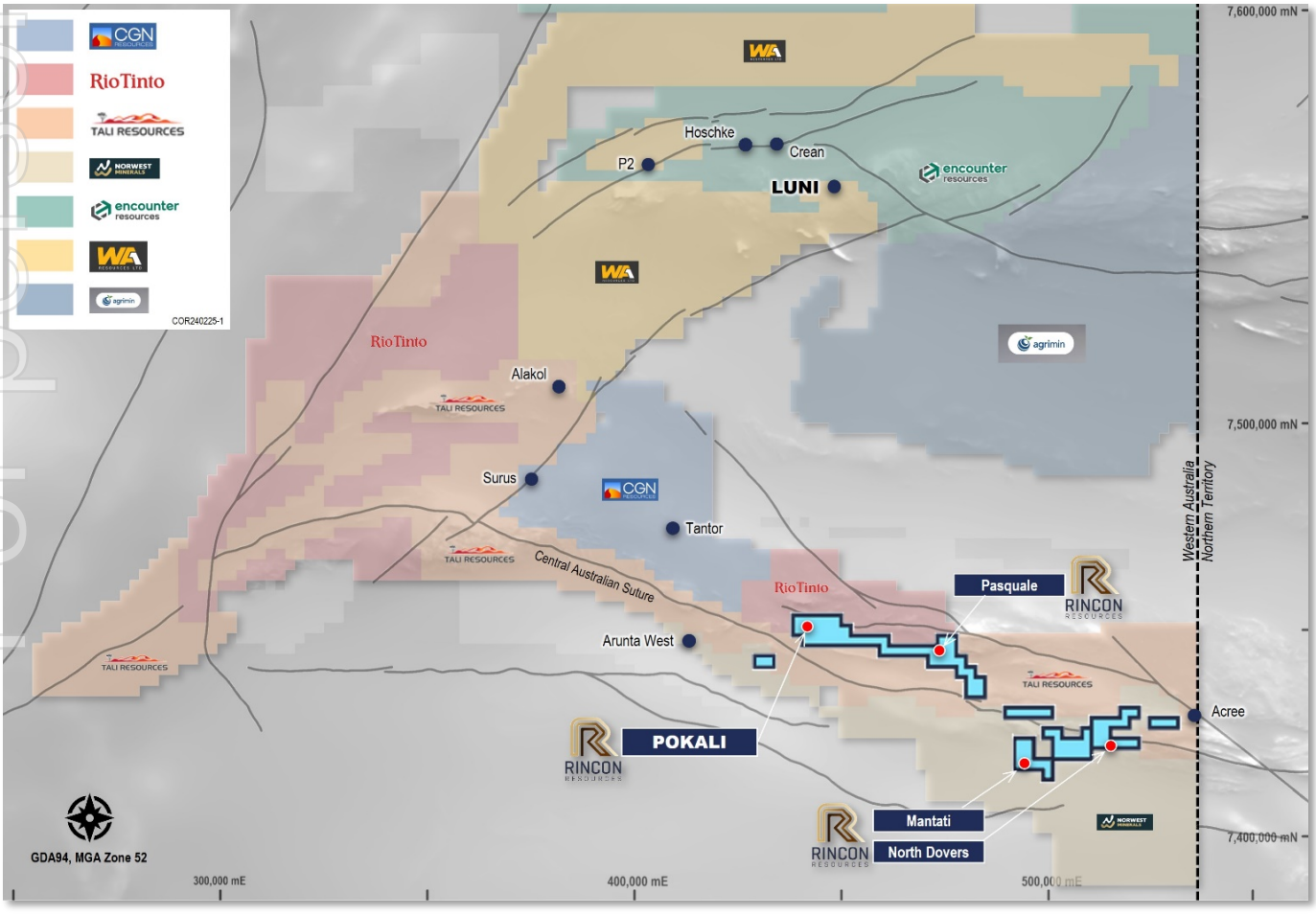
## About Rincon

Rincon has 100% interest in three exploration assets in Western Australia that are highly prospective for copper, gold, Nb, REE's, and critical metals required 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 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.

The information in this report that relates to ground gravity survey 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 an independent consultant to the Company. Dr Meyers has sufficient experience that is relevant to the style of mineralisation and type of deposits 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 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.

## Appendix 1

JORC Code, 2012 Edition

Table 1 report – West Arunta Project, Ground Gravity and Passive Seismic Survey

| 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.* | • The ground-based gravity survey was carried out by Atlas Geophysics Pty Ltd using two CG-5 Autograv Gravity Meter, two CHCi70+ GNSS Rover GPS Receivers and one CHCi70+ GNSS Base GPS Receiver. Gravity data were acquired in a grid on a 400m by 400m spacing, infilling historic ground gravity data coverage to 200m by 200m and tying all gravity readings in to a local base station.<br>• The ground-based passive seismic HVSR survey was carried out by Atlas Geophysics Pty Ltd using Tromino® seismometers, with data acquired along 7 survey lines using 200m station spacing, but no passive seismic data results have been reporting in this release. |
| | *Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.* | • The gravity meters used for the survey had been recently calibrated on the Guildford Cemetery – Helena Valley Primary School calibration range (2010990117 - 2010990217) in Western Australia. The calibration process validated each gravity meter's scale factor to ensure reduction of the survey data produces correct Observed Gravities from measured dial reading values. One new GNSS/gravity control station, 202405800001 "Pokali" was used to control all field gravity observations throughout the project. GNSS control was established at 202405800001 by, submitting three 10-hour sessions of static data to Geoscience Australia's AUSPOS processing system, where possible, producing first-order geodetic coordinates. These GPS coordinates are accurate to better than 10mm for the x, y, and z observables. Gravity control was established at station 202405800001 via two ABA ties to existing control station 202109600001 "Kiwirrkurra Workers". Standard deviation of the tie loops is 0.007mGal. High accuracy DGPD location data were acquired to an accuracy of X,Y and Z to within 10mm. |
| | *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>*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.* | • Not applicable |
| ***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).* | • Not applicable |
| ***Drill sample recovery*** | *Method of recording and assessing core and chip sample recoveries and results assessed.* | • Not applicable |
| | *Measures taken to maximise sample recovery and ensure representative nature of the samples.* | • Not applicable |
| | *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.* | • Not applicable |
| ***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.* | • Not applicable |
| | *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* | • Not applicable |
| | *The total length and percentage of the relevant intersections logged.* | • Not applicable |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Sub-sampling techniques and sample preparation*** | *If core, whether cut or sawn and whether quarter, half or all core taken.* | • Not applicable |
| | *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* | • Not applicable |
| | *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* | • Not applicable |
| | *Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.* | • Not applicable |
| | *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.* | • Not applicable |
| | *Whether sample sizes are appropriate to the grain size of the material being sampled.* | • Not applicable |
| ***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.* | • Not applicable |
| | *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.* | • Gravity data were acquired using CG-5 Autograv Gravity Meter.<br>• Passive seismic HVSR data were acquired using Tromino® ENGY TEB seismometer. All HVSR survey data were acquired using a sampling frequency of 128 Hz and an acquisition recording time of 20 minutes per station. No passive seismic data results have been reporting in this release. |
| | *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.* | • Not applicable |
| ***Verification of sampling and assaying*** | *The verification of significant intersections by either independent or alternative company personnel.* | • Not applicable |
| | *The use of twinned holes.* | • Not applicable |
| | *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* | • Not applicable |
| | *Discuss any adjustment to assay data.* | • Not applicable |
| ***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.* | • Not applicable |
| | *Specification of the grid system used.* | • The GDA94 datum and MGA Zone 52 projection system was used for all data. |
| | *Quality and adequacy of topographic control.* | • GrafNav produced GDA94 ellipsoidal heights for each gravity station location; and elevations above the Australian Height Datum (AHD) were modelled using the AUSGEOID09 geoid model, with separations (N values) subtracted from GDA94 ellipsoidal heights. |
| ***Data spacing and distribution*** | *Data spacing for reporting of Exploration Results.* | • Not applicable |
| | *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.* | • Not applicable |
| | *Whether sample compositing has been applied.* | • Not applicable |
| ***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.* | • Ground-gravity sample points were acquired on a 400m by 400m grid pattern, infilling the existing ground gravity data coverage to 200m by 200m. Ground gravity sample points were north-south.<br>• Passive seismic HVSR sample points were acquired along 1 east-west and 6 north-south orientated survey lines, with HVSR data acquired using 200m station spacing along survey lines. |
| | *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.* | • Not applicable |
| ***Sample security*** | *The measures taken to ensure sample security.* | • Not applicable |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Audits or reviews*** | *The results of any audits or reviews of sampling techniques and data.* | • External consultants, Resource Potentials Pty Ltd, conducted an internal review of all gravity corrections and carried out additional gravity processing. The final levelled ground gravity dataset was then re-processed using a variety of Bouguer density values to determine the optimal Bouguer density value for anomaly correction, with an industry standard of 2.67 grams per cubic centimetre (g/cc) considered to be a reasonable average value for the project area. The results of this survey were levelled with existing gravity survey datasets. Various filters were then applied to the merged data grids to enhance gravity anomalism and images were generated using various colour stretches.<br>• Passive seismic HVSR results were quality controlled by external geophysical consultants Resource Potentials Pty Ltd. |

## Table 2 - 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 ground gravity and HVSR survey were completed within tenement E80/5241, held 100% by Lyza Mining Pty Ltd, a 100% owned subsidiary of Rincon Resources Ltd.<br>• The tenement is located 65km east of the Kiwirrkurra Community in the West Arunta Region of Western Australia |
| | *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 tenement the subject of this report is in good standing with the Western Australian DEMIRS. |
| ***Exploration done by other parties*** | *Acknowledgment and appraisal of exploration by other parties.* | • Previous works of the tenement has been conducted by Ashburton Minerals, Aurora Gold, Toro Energy and BHP Limited spanning a period of over 30 years, and has included vacuum, RAB, AC RC and DDH drilling, soil sampling, rockchip sampling, IP, gravity, magnetic and radiometric surveys. |
| ***Geology*** | *Deposit type, geological setting and style of mineralisation.* | • The Project occurs within the West Arunta Region of WA and is considered prospective for IOCG, Carbonatite REE, and Orogenic lode gold systems associated with Aileron Province rocks. |
| ***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:*<br>• *easting and northing of the drill hole collar*<br>• *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>• *dip and azimuth of the hole*<br>• *down hole length and interception depth*<br>• *hole length.*<br>*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.* | • No drilling was undertaken |
| ***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.* | • No data aggregation methods have been used. |
| | *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.* | • No data aggregation methods have been used. |
| | *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | • No data aggregation methods have been used. |
| ***Relationship between mineralisation widths and intercept lengths*** | *These relationships are particularly important in the reporting of Exploration Results.*<br>*If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>*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').* | • Not applicable for geophysics surveys |
| ***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.* | • Refer to Figures 1-3 in the body text of this report. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***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.* | Refer to the body text of this report |
| ***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.* | There has been historic shallow aircore drilling on a 1km x 1km spacing completed over the Passel survey area, however these holes were to shallow and did not test the gravity targets. |
| ***Further work*** | *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>*Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | Rincon has been systematically exploring the tenements for 2 years. The new targets will be tested with RC drilling once approvals have been received. |