

High-grade Gold-Copper-Silver Rock-chip Samples at Pokali, West Arunta

Highlights:

- High-grade **Gold (Au), Copper (Cu) and Silver (Ag)** results returned from rock-chip sampling at Pokali, Kiwirrkurra IOCG Project near the Western Australian and Northern Territory border
- Results continue to demonstrate significant potential of the IOCG¹ system at Pokali
- Best rock-chip results include:
 - KRWK001 – **5.75g/t Au, 5.71% Cu & 5.25g/t Ag** at Pokali East, and
 - KWRK043 – **2.87g/t Au, 1.2% Cu & 5.07g/t Ag** at Pokali South
- Independent review underway of comprehensive multi-element suite, including Niobium and REE's²

Rincon's Managing Director, Gary Harvey commented:

"We're very pleased to get evidence of high-grade gold and copper mineralisation along structures we know to be long and wide, which we evidenced during our recent site reconnaissance. We're now really starting to understand the potential size and scale of the IOCG system at Pokali. We believe the 4km long outcropping system is just the tip of the iceberg and we now want to understand the potential of the system at depth, below the outcrop and along strike under cover. Suffice to say, we're really looking forward to getting some deep drill holes into Pokali".

"Historically, previous explorers focussed on Pokali East and South, however anomalous silver and bismuth (both closely associated with gold) have highlighted Pokali North and new target Jewel as areas warranting further investigation".

"We're also looking forward to our consultant, Dr Carl Brauhart from Model Earth providing an independent review of the multi-element and REE data so we can utilise this information not only to assist with our Pokali modelling, but to assess the discovery potential for critical metals such as niobium and REE's nearby".

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

Fifty-six (56) rock-chip samples were collected from various locations over the outcropping Pokali IOCG Prospect area (refer to Figure 1). All rock-chip samples were analysed for precious and base metals, and a comprehensive multi-element suite including critical metals such as niobium ("Nb") and rare-earth elements ("REE").

¹ Iron Oxide Copper Gold (IOCG)

² Rare Earth Elements (REE's)

Significant³ and anomalous⁴ Au-Cu-Ag results were received and associated with extensive mapped structures across the significant outcropping system at Pokali. The results continue to demonstrate the potential for a significant size and scale IOCG system at Pokali.

Best rock-chip results include:

- KRWK001 – **5.75g/t Au, 5.71% Cu & 5.25g/t Ag** at Pokali East, and
- KWRK043 – **2.87g/t Au, 1.2% Cu & 5.07g/t Ag** at Pokali South
- KWRK033 – **0.37% Cu, 0.18g/t Au & 2.06g/t Ag** at Pokali South
- KWRK023 – **0.33% Cu, 0.14g/t Au & 2.28g/t Ag** at Pokali South
- KWRK017 – **11.2g/t Ag, 0.02g/t Au** (+817ppm Bi) at Pokali North
- KWRK020 – **10.65g/t Ag, 0.06g/t Au** (+1530ppm Bi) at Pokali North, and
- KWRK051 – **7.29g/t Ag, 0.08g/t Au** at Jewel
- KWRK049 – **1.08g/t Ag** (+120ppm Bi) at Jewel
- KWRK050 – **0.83g/t Ag** (+822ppm Bi, 15ppb Pd (peak value)) at Jewel

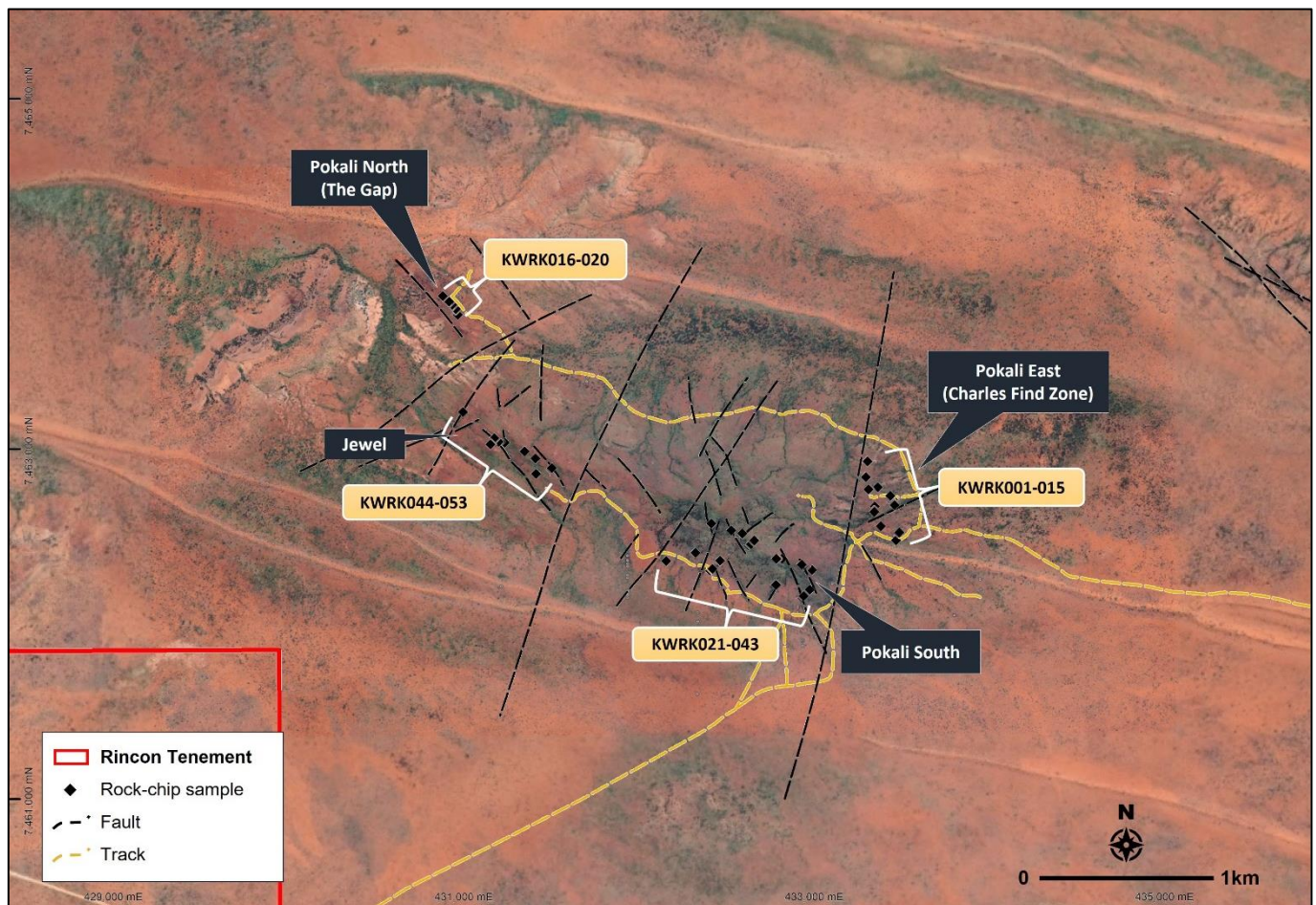


Figure 1: Rock-chip sample locations at Pokali.

³ Au above 1.0g/t, Cu above 1%, Ag above 1.0g/t

⁴ Au above 0.1g/t, Cu above 0.3%, Ag above 0.5g/t

Table 1: Rock-chip sampling results with significant results highlighted blue.

SampleID	Easting	Northing	Au_ppm	Cu_ppm	Ag_ppm	Bi_ppm
KWRK001	433467	7462484	5.75	57100	5.25	1830
KWRK002	433486	7462530	0.003	25.6	0.01	0.711
KWRK003	433473	7462712	0.004	115	0.04	6.01
KWRK004	433466	7462715	0.011	612	0.06	19.75
KWRK005	433452	7462712	0.012	52.9	0.02	4.75
KWRK006	433444	7462707	0.015	225	0.05	9.72
KWRK006A	433450	7462717	0.01	217	0.16	9.7
KWRK007	433435	7462739	0.004	79.2	0.24	5.72
KWRK008	433363	7462789	0.017	1890	0.19	134
KWRK009	433296	7462846	0.001	29.7	0.00	0.864
KWRK010	433305	7462936	0.002	7.72	0.01	0.456
KWRK011	433310	7462775	0.002	215	0.03	7.89
KWRK012	433346	7462678	0.002	47.7	BDL	0.28
KWRK013	433344	7462648	0.002	60.8	BDL	0.916
KWRK014	433381	7462566	0.006	138	0.02	14.3
KWRK015	433460	7462686	0.003	99.4	0.04	32.4
KWRK016	430965	7463774	0.007	230	0.74	2.63
KWRK017	430954	7463808	0.017	85.4	11.20	817
KWRK018	430933	7463831	0.008	49.6	3.04	69.2
KWRK019	430916	7463848	0.027	54.5	6.85	42.4
KWRK020	430880	7463882	0.064	78.7	10.65	1530
KWRK021	432925	7462154	0.002	21.7	0.07	2.59
KWRK022	432934	7462157	0.003	81.4	0.06	6.26
KWRK023	432941	7462167	0.138	3340	2.28	72.1
KWRK024	432976	7462203	0.109	465	0.42	65.3
KWRK025	432988	7462315	0.004	38	0.04	2.8
KWRK026	432945	7462337	0.002	32.1	0.04	2.46
KWRK027	432940	7462340	0.003	16.9	0.04	1.715
KWRK028	432929	7462346	0.016	663	0.10	2.21
KWRK029	432817	7462381	0.001	13.65	0.01	1.08
KWRK030	432784	7462380	0.003	17.7	0.08	18.85
KWRK031	432782	7462231	0.008	80.1	0.04	8.07
KWRK032	432406	7462311	0.088	21.2	0.10	15.15
KWRK033	432419	7462322	0.183	3690	2.06	50.3
KWRK034	432463	7462369	0.02	132.5	0.03	0.472
KWRK035	432627	7462454	0.005	50.9	0.05	0.493
KWRK036	432639	7462463	0.004	75.2	0.10	1.65
KWRK037	432658	7462485	0.01	10.2	0.01	0.154
KWRK038	432591	7462524	0.311	120	0.08	55.5
KWRK039	432527	7462543	0.371	92.8	0.13	2450
KWRK040	432421	7462584	0.399	524	0.22	18.5
KWRK041	432413	7462580	0.006	30.9	0.02	6.88
KWRK042	432323	7462415	0.004	17.5	0.02	17.95
KWRK043	432155	7462367	2.87	12000	5.07	179
KWRK044	431412	7462865	0.006	58.2	0.33	8.75
KWRK045a	431494	7462883	0.052	55.1	0.48	9.92
KWRK045b	431494	7462892	0.011	289	0.79	9.22
KWRK045c	431502	7462899	0.003	117	0.04	2.27
KWRK046	431409	7462953	0.002	11.2	0.03	1.65
KWRK047	431348	7462994	0.002	24.7	0.04	1.135
KWRK048	431233	7463042	0.001	6.71	0.01	0.515
KWRK049	431201	7463049	0.024	47.4	1.08	120
KWRK050	431198	7463049	0.042	93.9	0.83	822
KWRK051	431175	7463069	0.083	140.5	7.29	55.1
KWRK052	431152	7463033	0.002	21.8	0.05	5.78
KWRK053	430995	7463218	0.002	73.6	0.04	8.1

Note: Easting and Northings are GDA94, Zone 52

BDL = Below detection limit

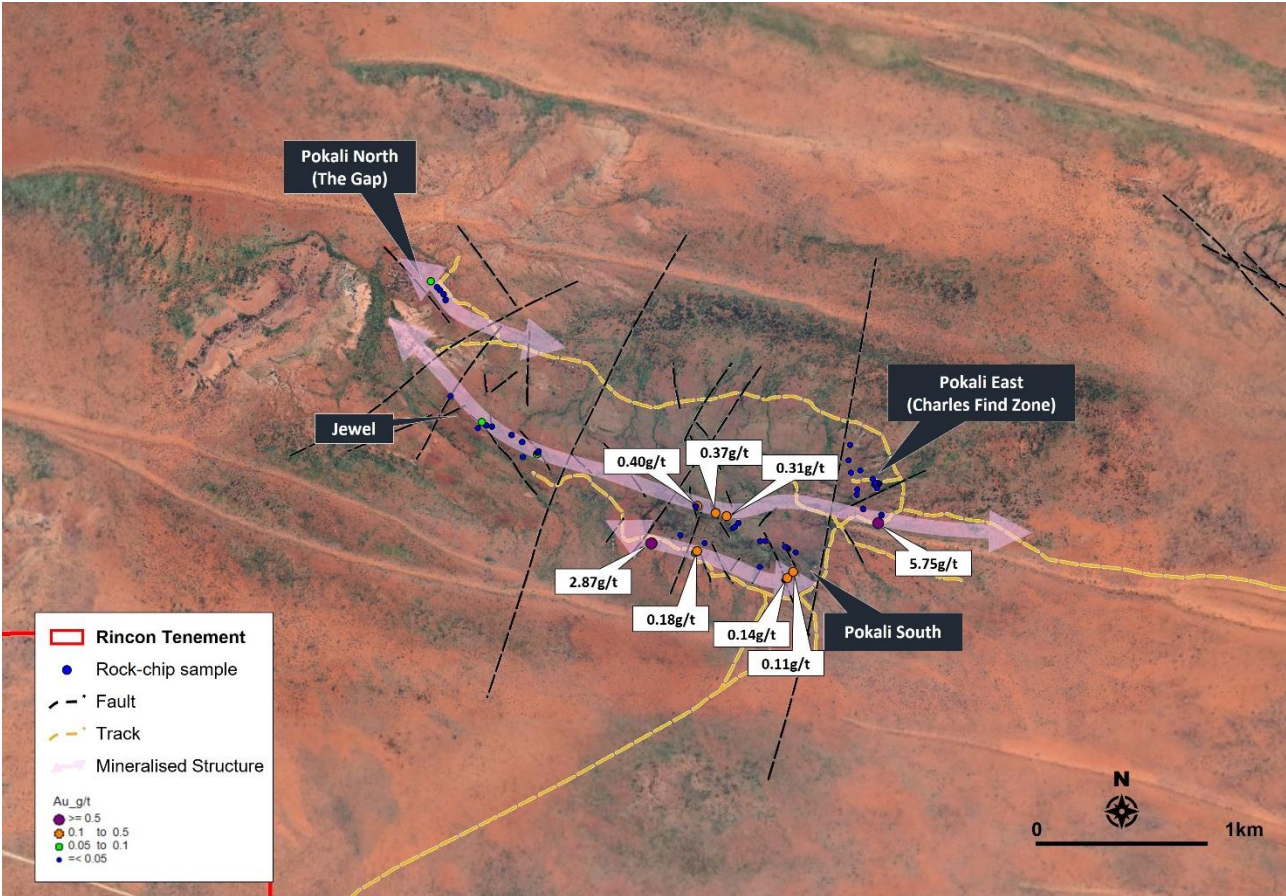


Figure 2: Rock-chip samples colour coded by gold (Au) value; significant results labelled.

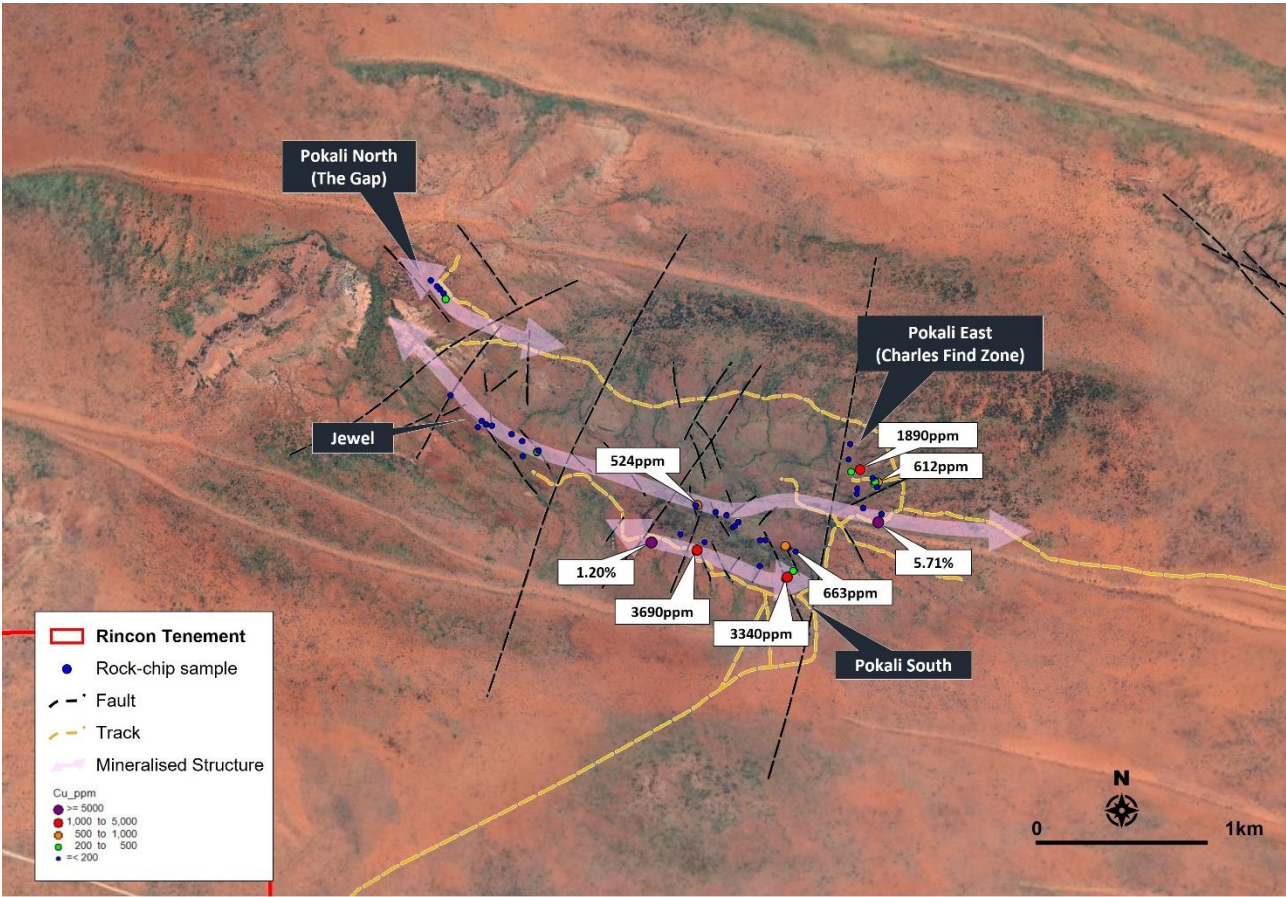


Figure 3: Rock-chip samples colour coded by copper (Cu) value; significant results labelled.

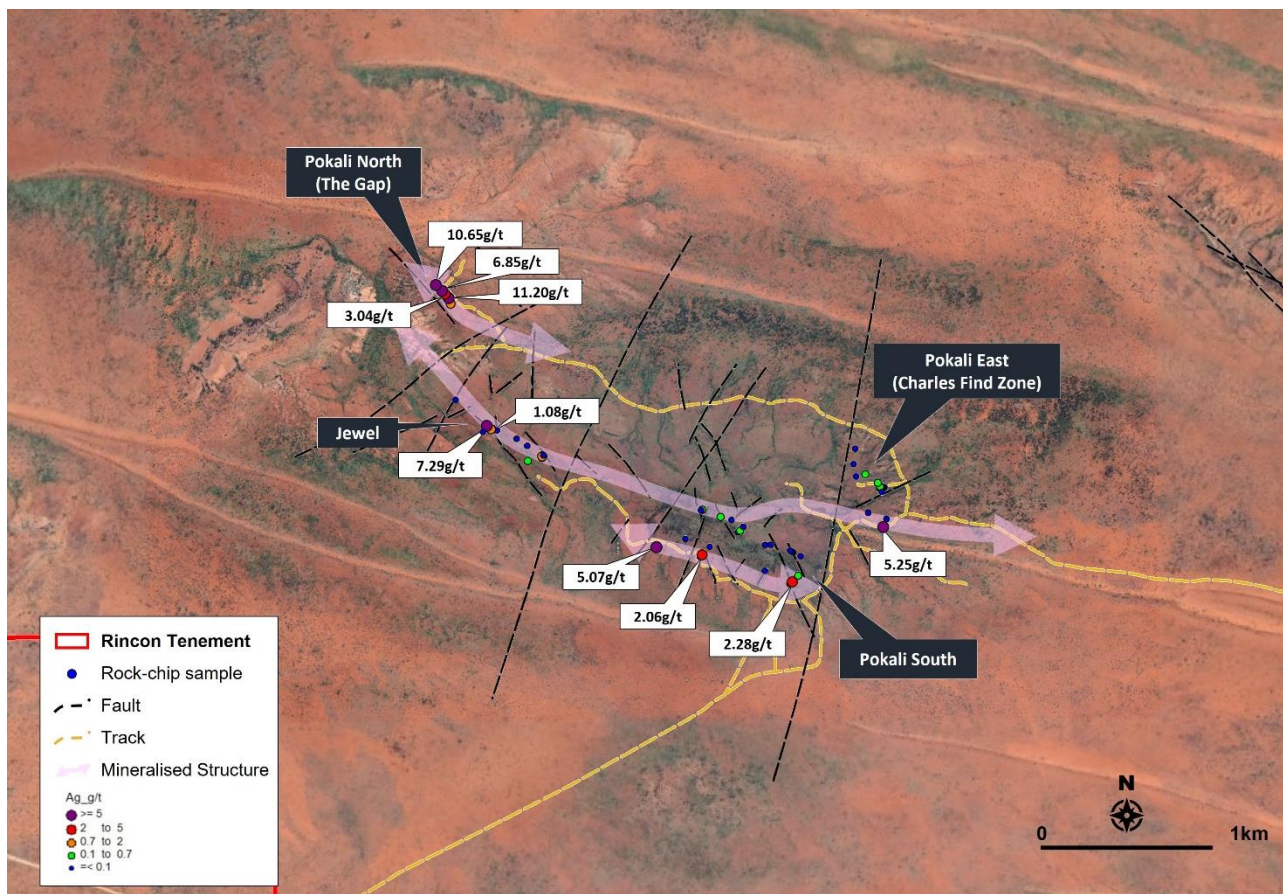


Figure 4: Rock-chip samples colour coded by silver (Ag) value; significant results labelled.

Results for multi-element data, including Nb-REE data, have been provided to independent consultant Dr Carl Brauhart from Model Earth, who is currently reviewing and interpreting the results. A report is expected within weeks.

The multi-element data is critical in understanding the lithogeochemistry, alteration and metal zonation, which is important for model interpretation targeting and drillhole planning at Pokali.

Importantly, the interpretation and assessment of the critical metals and REE suite will inform the Company of the discovery potential for this style of mineralisation that may be undercover within the broader Pokali area.

----ENDS----

Authorised by the Board of Rincon Resources Limited

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

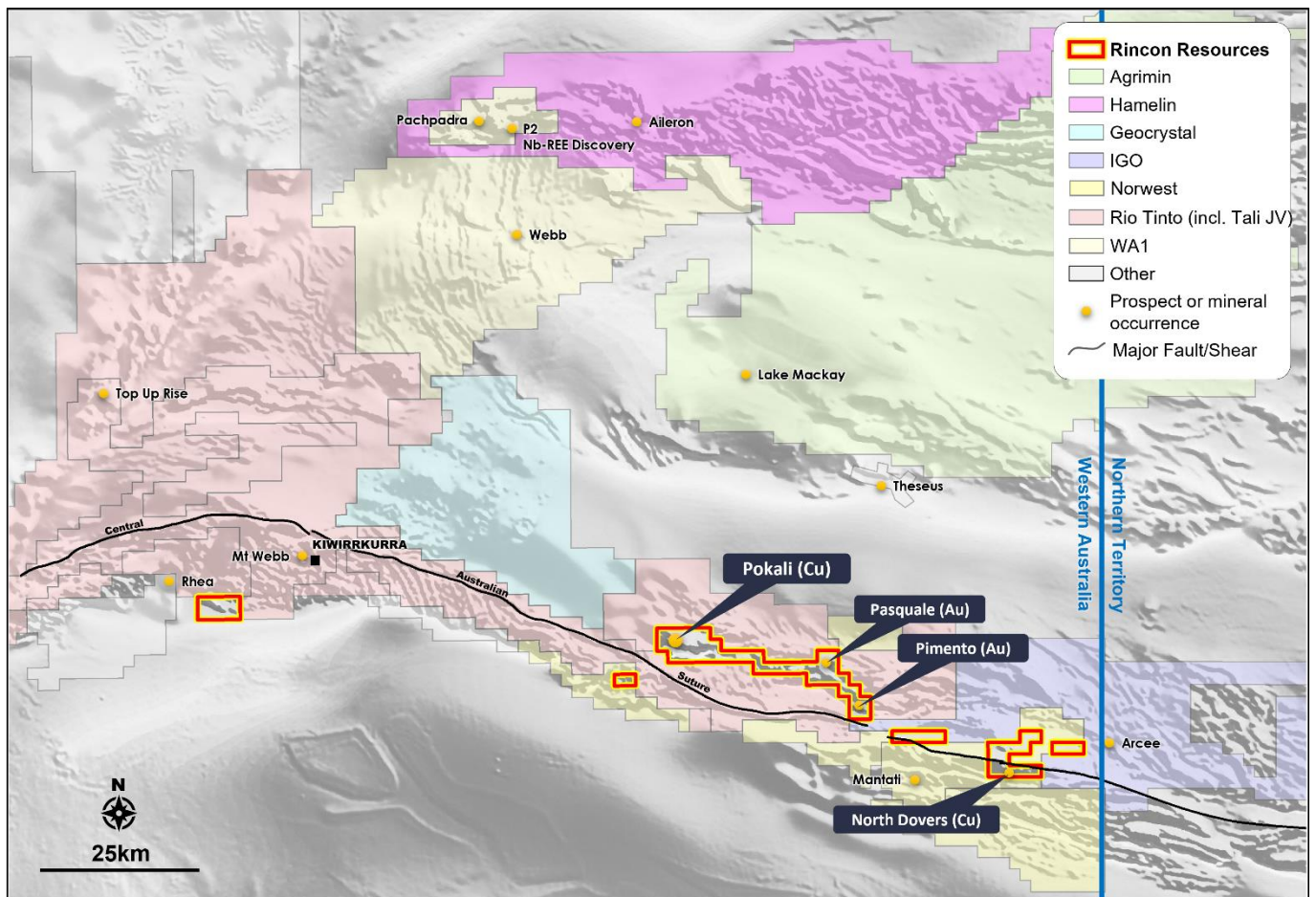
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About Rincon

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. Between 0.5kg and 1.5kg of rock-chip sample was collected from each location.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	The sample process is considered appropriate for rock-chip sampling
	<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>	
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 of ASX Release dated 23/11/2022 and available to view on the Company's website
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i>	Logging was qualitative in nature
	<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. There were no sub-sampling techniques
	<i>If non-core, whether riffled, tube sampled, rotary split,</i>	

Criteria	JORC Code explanation	Commentary
	<i>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>	Whole rock samples were sent to ALS Laboratory in Perth where they were crushed/ground to 2mm, then pulverised to 85% < 75µm. Sample preparation technique is appropriate for rock-chip samples
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> <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>	Analysis of the rock-chips samples was completed by ALS Laboratory in Perth using the ME-MS61L analysis method. This is a four-acid digest with an ICP-MS finish for super trace element analysis in generative exploration. This super trace package is suitable for regional drilling, trenching and hand samples in unmineralised rocks, and can also be used effectively in areas of thick regolith for bedrock mapping. ALS has lowered the detection limits on key pathfinder elements such as As, Sb, Se and Tl to near or below average crustal abundance, revealing anomalous patterns at levels previously unattainable due to technical limitations. The rare earth elements and lead isotopes suite expand the utility of the method in greenfields exploration. No geophysical tools were used. ALS have adopted procedures for QA/QC including the use of lab standards.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <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>	Rock-chip sample locations were recorded with NGPS. All location and descriptive data were entered into a digital database. There was no adjustment to assay data.
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> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	Rock-chip samples were located using a handheld NGPS accurate to +/-1m The grid systems used is GDA94, MGA Zone 52
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i> <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>	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
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> <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>	No drilling was undertaken Rock-chip samples were taken along mapped veins and outcropping mineralised structures
Sample security	<i>The measures taken to ensure sample security.</i>	Samples were delivered to the lab in sealed calico and polyweave bags
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	<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.
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	<i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i> <i>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').</i>	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.