Mammoth Heritage Survey to Commence

South Telfer Project, Paterson Province

Highlights

- Heritage Clearance Survey to commence ahead of drilling program at Mammoth.
- An initial RC program comprising up to 3,000m to test the Mammoth target set to commence as soon as practicable subject to heritage clearance approval.
- The drilling program aims to test the large modelled intrusive body (Mammoth) as well as follow-up testing of shallow high-grade gold mineralisation at the Westin Prospect where historic aircore drillhole WSA08039 intercepted:
  - **8m @ 3.85g/t Au**[1] from 84m (incl. **4m @ 6.9g/t Au** from 88m).

Rincon Resources Limited (**Rincon** or the **Company**) is pleased to provide an update on its exploration activities at the South Telfer Project located in the Paterson Province, Western Australia.

A heritage clearance survey is set to commence this weekend to clear the final few access tracks and drill traverses ahead of an RC drilling program at Mammoth (refer to ASX: RCR Announcement dated 28/09/2022).

Subject to heritage clearance approval, drilling will commence as soon as practicable following completion of site-work preparations.

Up to 3,000m of RC drilling will test the Mammoth target for intrusion related stockwork- and breccia-style copper-gold mineralisation (refer to Figure 2). The program will also test the Westin Prospect where historic aircore drillhole WSA08039 returned a high-grade gold intercept of **8m @ 3.85g/t Au from 84m (incl. 4m @ 6.9g/t Au from 88m)**.

Mammoth is the largest and most exciting of three new targets (Mammoth, Brolga and Hawk-Eye) delineated from reinterpretation of aeromagnetic data, using 3D inversion modelling techniques, and span a strike length of 15km along the highly prospective Telfer-Westin Trend (refer to Figure 1).

Mammoth is located about 35km southeast from the world-class Telfer Gold Mine (+32Moz Au[2]) and about 25km southwest of the rapidly growing Havieron Gold Deposit (5.5Moz Au[3]).

The Mammoth target is shallow with the top of the body starting at about 85m below surface, and is about 1,700m in length and up to 500m in width. The current modelled depth suggests the modelled body extends to at least 1,100m vertically below surface.

The Company looks forward to providing further updates as activities progress.

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[1] *Refer to Rincon's Prospectus dated 18 December 2020*
[2] *Refer to Newcrest Mining (ASX: NCM) NewGenGold Conference 2021 Presentation.*
[3] *Refer to Newcrest Mining (ASX:NCM) Annual Mineral Resource and Ore Resource Statement dated 19/08/22. Havieron is a joint venture between Newcrest Mining and Greatland Gold (LSE: GGP).*

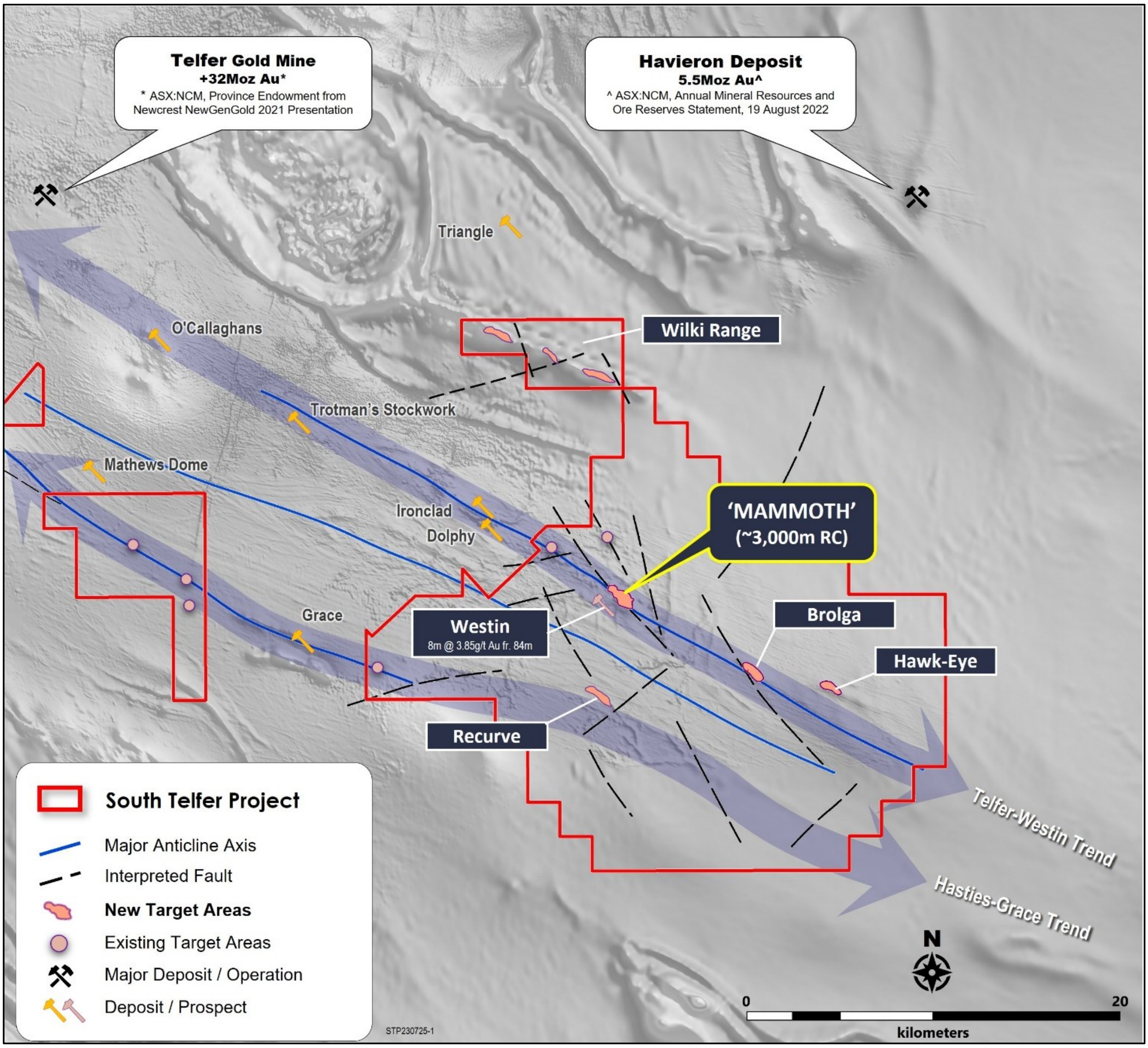

Figure 1 – Map showing location of Mammoth, and other targets, along the Telfer-Westin Trend.

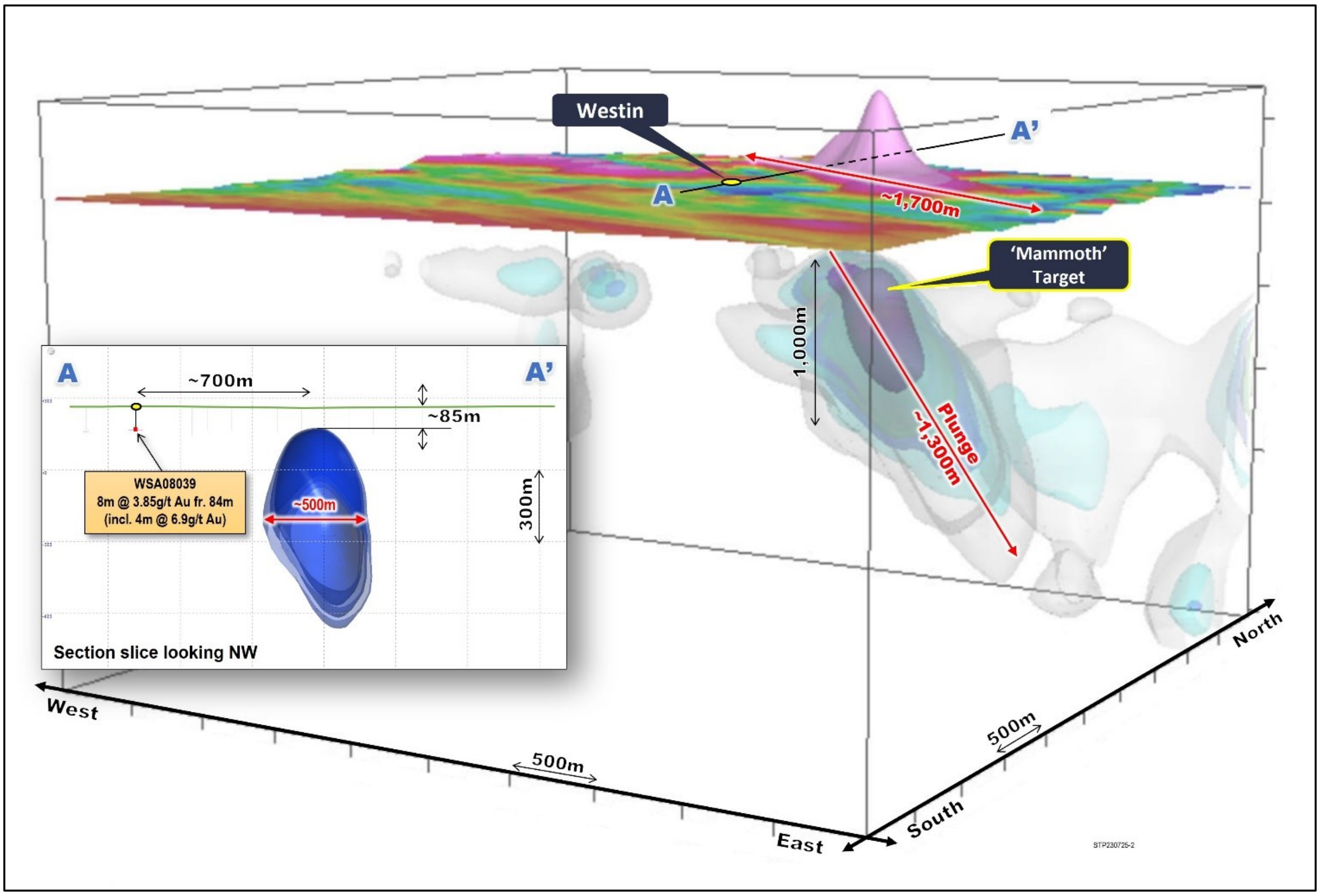

Figure 2 – Schematic 3D model of the Mammoth target body relative to the high-grade gold mineralisation at Westin.

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Authorised by the Board of Rincon Resources Limited

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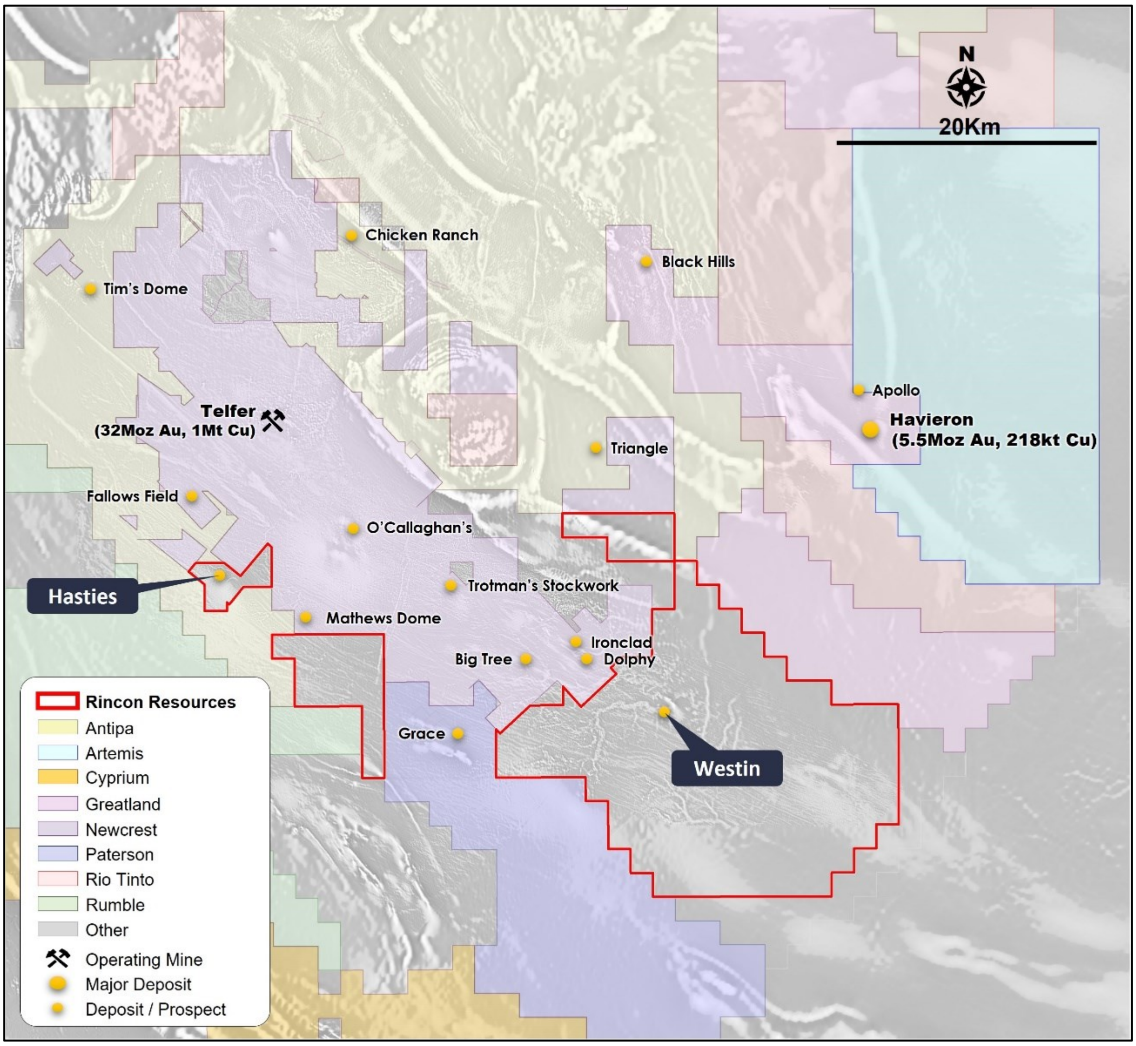
About Rincon

Rincon has a 100% interest in three exploration assets in Western Australia that are highly prospective for gold, copper, rare-earth elements (REE's) and associated critical minerals; these are the South Telfer Project (gold/copper), Laverton Project (gold/REE's), and the Kiwirrkurra Project (IOCG-style copper/gold, REE's & critical minerals).

Each asset has previously been subject to historical exploration which identified prospective mineralised systems that warrant further exploration. The Company aim is to create value for its shareholders by methodically and systematically exploring these assets to discover and delineate economic 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.

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.