Kiwirrkurra Heritage Survey to Commence ahead of Diamond Drilling Program

West Arunta

- Heritage survey to commence ahead of diamond drilling and ground geophysics survey programs.
- Diamond drilling aims to test two deep gravity targets below the outcropping system, potentially richer, deeper sources of copper-gold mineralisation at Pokali East or a copper-gold-REE[1] system at Pokali North.
- Limited historic drilling previously demonstrated shallow, widespread copper-gold mineralisation that extends over the approximate 5km strike length of the Pokali outcropping system; best results 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
- An approved EIS[2] grant of up to $150,000 will co-fund the diamond drilling program.
- A drill contractor has been appointed with the commencement of drilling targeting mid-October.

Rincon's Managing Director, Gary Harvey commented:

"Recent carbonatite-related niobium-REE discoveries by WA1 Resources (ASX: WA1) and Encounter Resources (ASX: ENR) has put the West Arunta region on the map as a new critical minerals province. Our Kiwirrkurra Project is front and centre, with the extensive 5km long outcropping IOCG-REE system at Pokali.

"Where historic drilling focused on testing the obvious copper-gold targets identified in outcrop we now intend to go deep with a maiden diamond drilling program to test for a deeper, richer source."

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

[1] *Rare Earth Element (REE)*

[2] *Exploration Incentive Scheme (EIS), refer to ASX: RCR Announcement dated 19/10/2022.*

Heritage Survey

A heritage survey is set to commence this weekend to clear three areas ahead of the following planned activities (refer to Figures 1):

- Diamond drilling of priority targets at Pokali, and
- High-resolution ground geophysical surveys over Pokali, K1 and K2, and AEM-3, target areas.

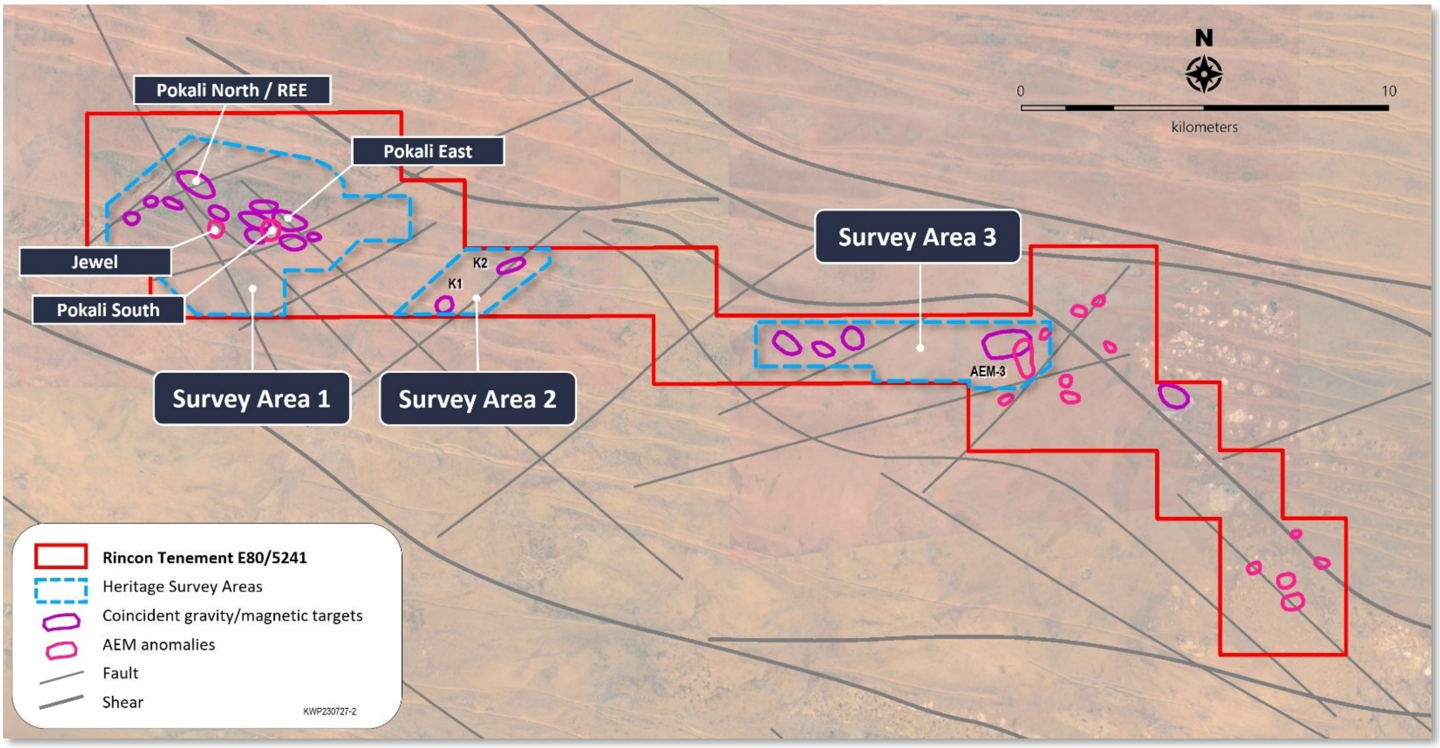

Figure 1 - Map showing anomaly areas AEM-1 to AEM-3, and their coincidence with existing gravity/magnetic anomalies within E80/5241.

Diamond Drilling

Diamond drilling is planned to test two deep gravity high targets modelled below the copper-gold and tin-tungsten metal zonation systems at Pokali (refer to Figure 2).

It's worth noting that Pokali North, within the tin-tungsten system, is where a recent rock-chip sample returned a result of **0.29% TREO**[3], confirming the presence of carbonatite-related REE mineralisation at Pokali *(refer to ASX: RCR Announcement dated 03/07/2023)*.

In anticipation of drill testing for carbonatite-REE mineralisation in the Pokali North area, the heritage survey will include this area ahead of a potential reverse circulation drill program in the future.

[3] *'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)*

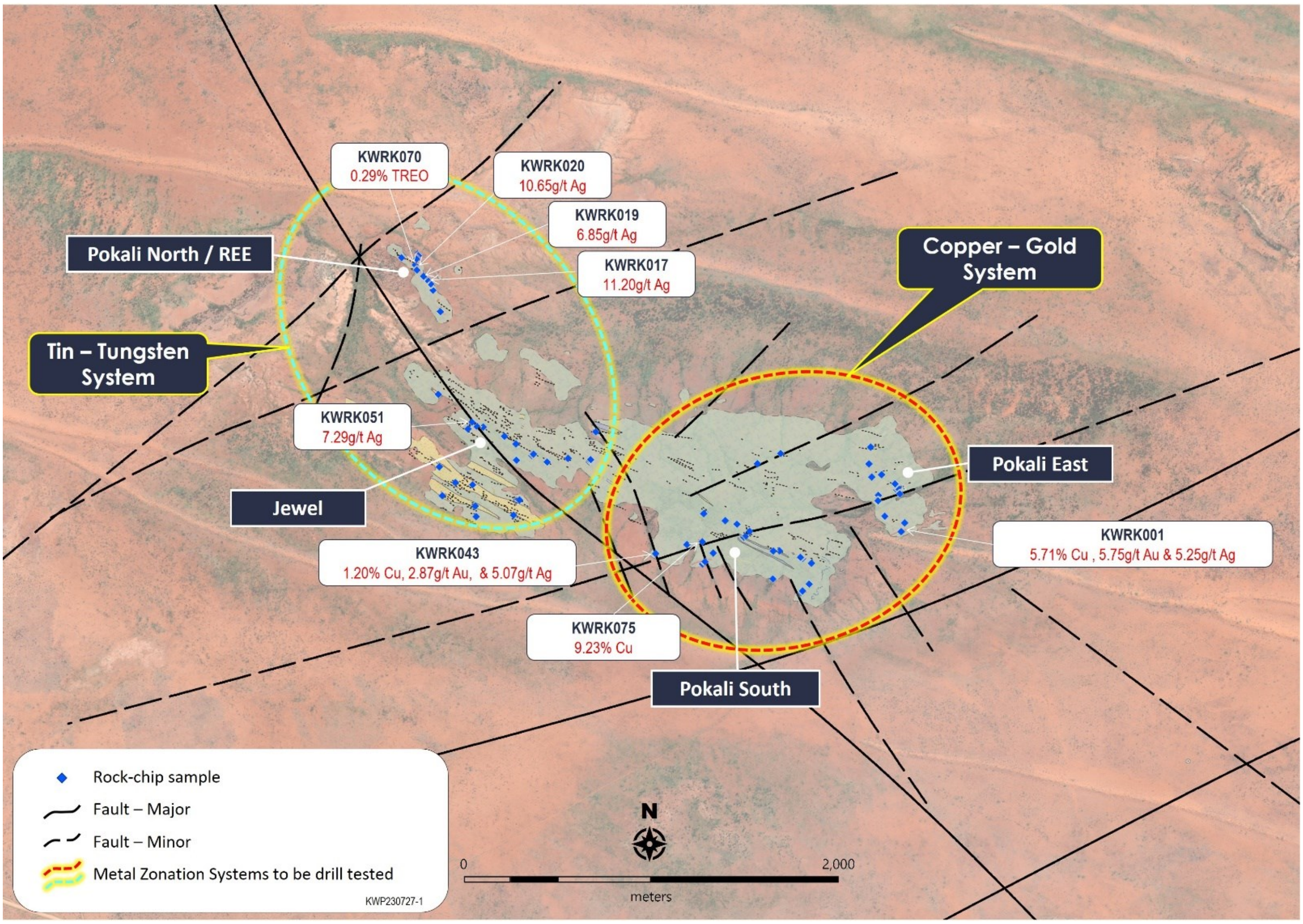

Figure 2 - Map of Pokali area showing the two mineral systems, significant rock-chip results, and planned drilling areas.

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Authorised by the Board of Rincon Resources Limited

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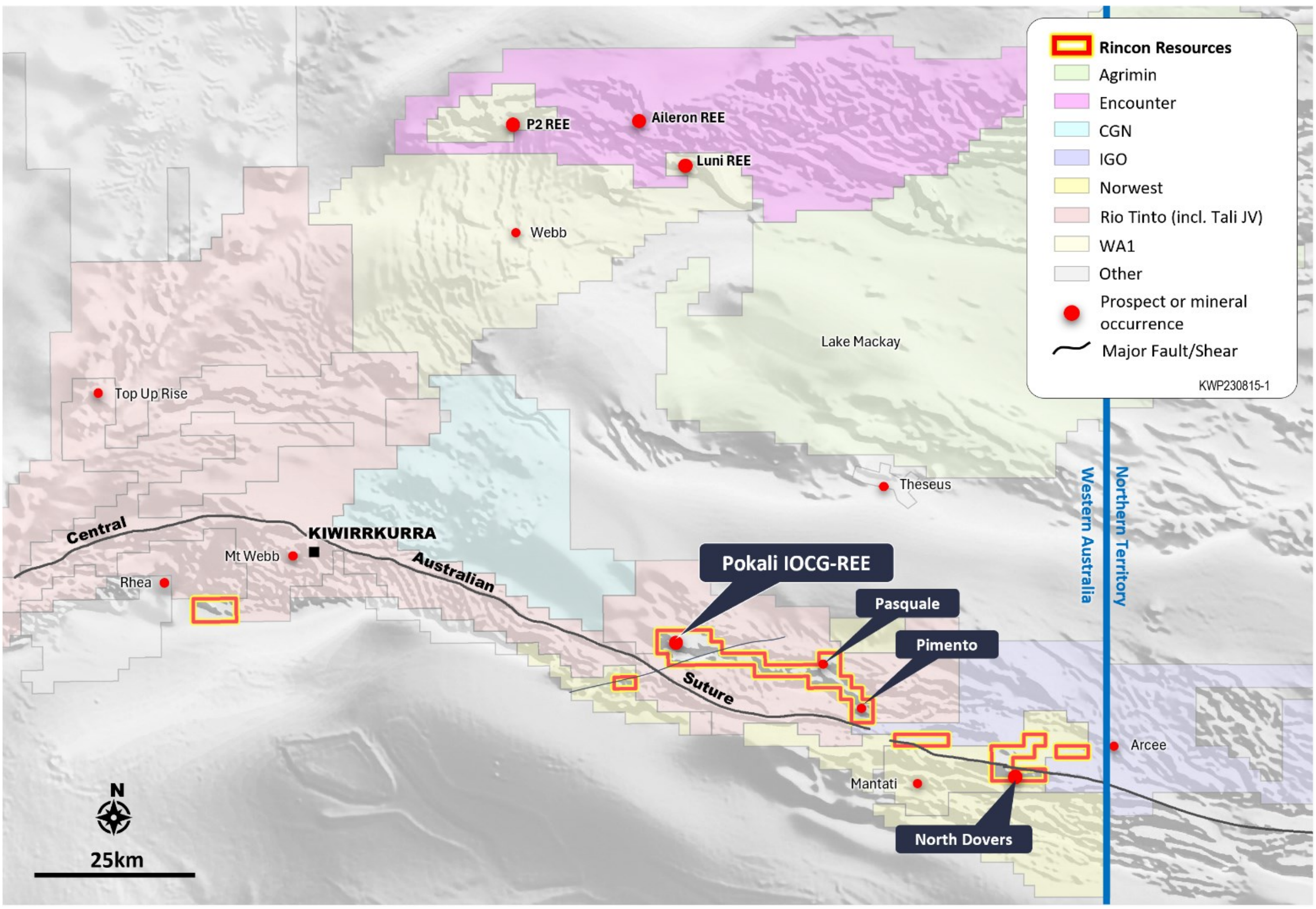
About Rincon

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.



Kiwirrkurra Project location plan, West Arunta Region, WA.

Historical drilling at Pokali previously intersected widespread IOCG-style copper mineralisation including[4]:

- **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.

[4] *For full results refer to ASX: RCR Prospectus dated 03/11/2020.*