ASX Announcement
25 February 2025

ASX : RCR | ACN 628 003 538

TELFER SOUTH GOLD PROJECT - GROWING WITH MAIDEN MRE

Highlights:

- ***New data on Rincon's Telfer South Gold Project shows significant scope for additional gold-copper mineralisation***
- ***First independent modelling of the Hasties gold-copper prospects highlight strong and immediate new drill targets***
- ***Gold mineralisation at Hasties Main modelled from near surface over a strike length of 150m by 70m width to 75m depth – open in multiple directions***
- ***Gold mineralisation at Hasties Southeast modelled from near surface over a strike length of 100m by 80m width to 75m depth – open in multiple directions***
- ***Telfer South is now a clear and present high priority drilling project for Rincon***
- ***Project is only 10km south of Greatland Gold's operating Telfer Gold Mine and gold/copper plant***
- ***Mining Lease application in with DEMIRS***
- ***The first modelling has provided a maiden JORC12 compliant Mineral Resource Estimate (MRE) for the Hasties Main and Hasties Southeast gold-copper deposits***
- ***MRE of 870,000t for 870,000t @ 0.96 g/t gold for 26,800 oz gold (0.3g/t cutoff) and 2,286t copper grading 0.26% copper***
- ***Telfer Gold Mine production grades for Q4 2024 reported as 0.609 g/t Au and 0.06% Cu[1].***
- ***The Hastie's Prospect Area shows great potential for substantial growth, exhibiting consistent gold and copper mineralization from near surface, and remains open in multiple directions and to depth and down plunge making it an attractive target to drill***
- ***Exploration planning now underway***
- ***Rincon is very well funded and has $3.3 million cash as of 31 December 2024.***

Rincon's Technical Director, Mike Griffiths commented:

"Greatland Gold's acquisition of the Telfer Gold-Copper mine in 2024, coupled with the recent gold price surge to over $4,500 has sparked Rincon's urgent review of the drilled mineralisation discovered to date. This is the first attempt to produce an MRE at Hasties Main and Hasties Southeast and the results have been very positive, identifying priority drill targets to extend known gold mineralisation. The company is now focused on our 100% Telfer South Project, just 10km south of the Telfer Operations.

Telfer South's gold potential has expanded considerably, and a review of the Telfer-Westin and Hasties-Grace Trends (Figure 2) is currently underway.

We also have several historic high grade rockchip samples in the Hasties area grading up to 7.952g/t gold and 9.82% copper at surface only 2km northwest of Hasties Main that also require immediate follow up (Figure 2).

Additionally, we now have a clearer understanding of the open pit grades at Greatland's Telfer Mine (0.609 g/t gold and 0.06% copper)[1]. This understanding confirms that the shallow Hasties Main and Southeast MRE grades are well within the range of the currently mined Telfer material".

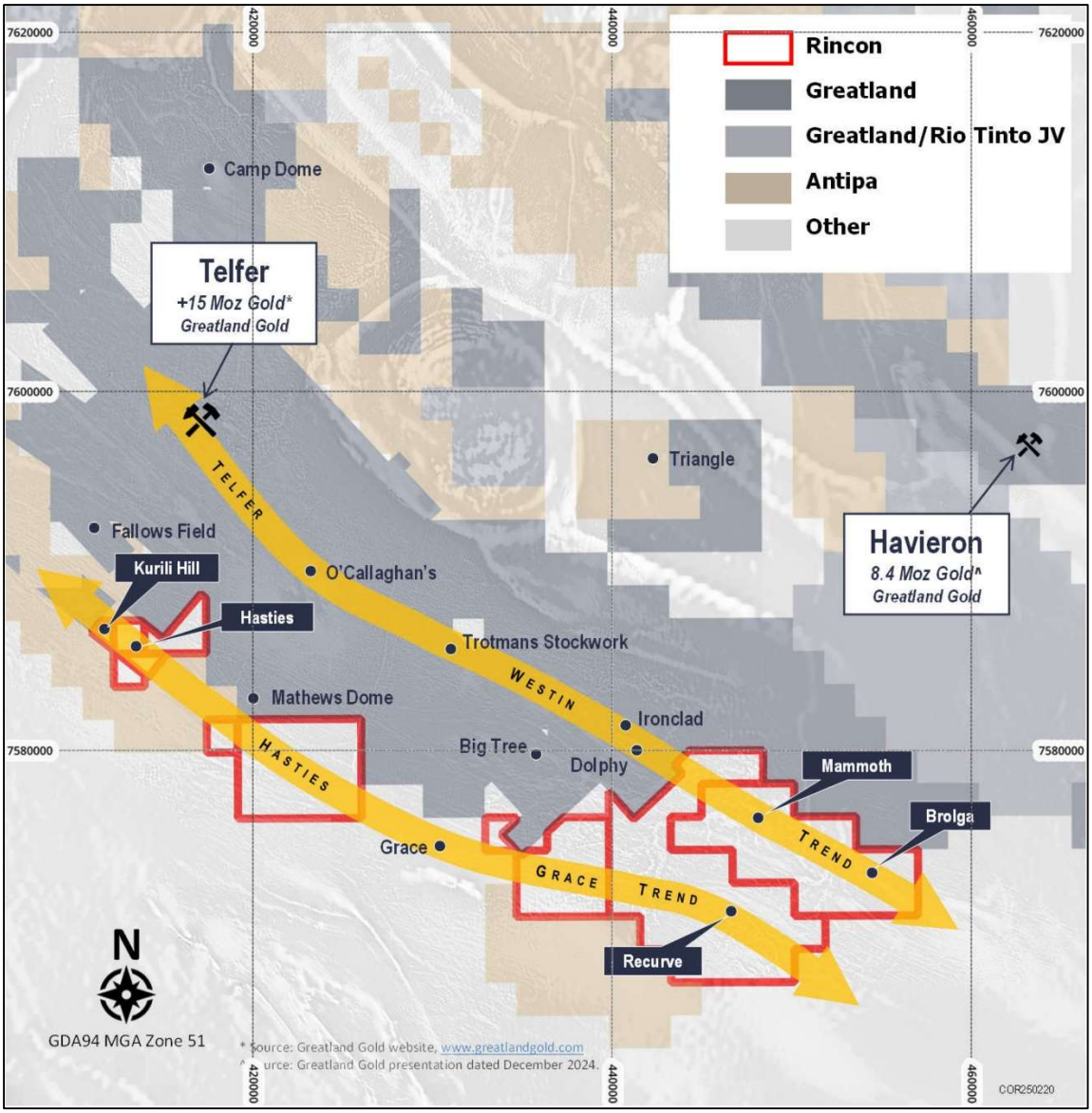

Figure 1 – Project Location

[1] Greatland Gold PLC – December Monthly Update, 22 January 2025

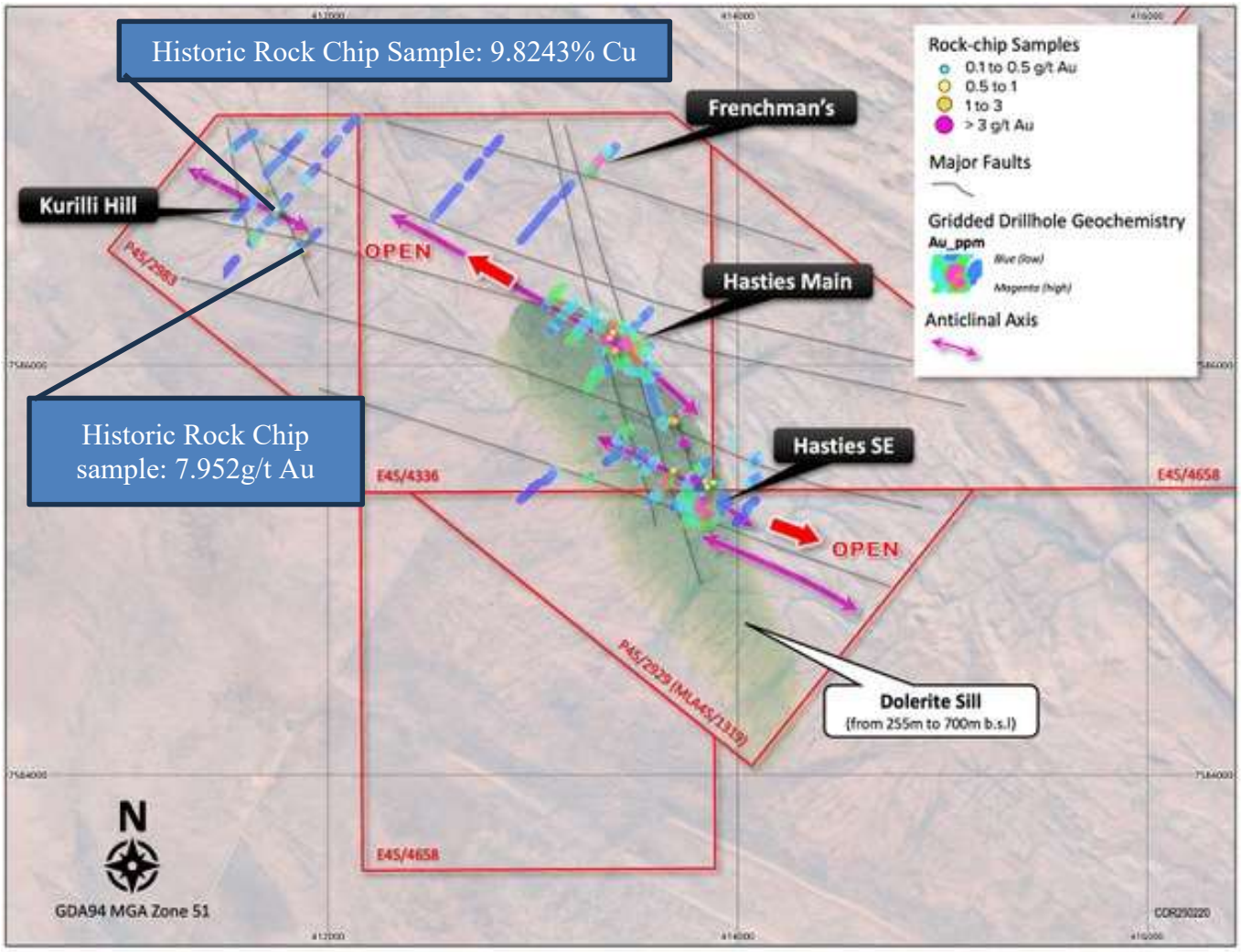

Figure 2 – Hasties Structure Interpretation and Gold Potential (Historic Rock-Chip Sampling)[2]

Rincon Resources Limited (ASX: RCR) (**"Rincon"** or **"Company"**) is pleased to provide its Maiden Mineral Resource Estimate (MRE) for the the Hasties Main Zone and Hasties Southeast Deposits (refer Table 1 and 2) within the Company's Telfer South Gold-Copper Project situated 10km south of the Telfer Gold Mine in the Eastern Pilbara of Western Australia. The MRE statement was prepared by consultant **Widenbar and Associates (Widenbar")** in accordance with the JORC 2012 guidelines 2022, with an effective date of 24 February 2025.

The South Telfer Project consists of six exploration licences and two prospecting licences covering approximately 540km^2 and more than 40km strike of prospective geology known to host significant gold and copper mineralisation.

A drillhole database was provided by Rincon in CSV file format; assay data review and statistical analysis has been carried out to define parameters for resource estimation. An Ordinary Kriged (OK) Mineral Resource Estimate (MRE) has been generated.

[2] Refer to Rincon Resources Limited's Prospectus dated 3 November 2020

The requirements for Reasonable Prospects for Eventual Economic Extraction (RPEEE) have been considered, and pit optimisation has been carried out to determine the limits of likely economic extraction by open pit methods. The MRE has been reported at 0.3 g/t, 0.5 g/t and 1.0 g/t gold cutoffs within the optimised pit shell. The MRE is summarised below.

Table 1 Hasties Gold-Copper Mineral Resource 0.3 g/t Au Cutoff

Hasties Main Zone and Hasties Southeast					
AuCut >=0.3					
Class	Tonnes	Au (g/t)	Cu (%)	Au (oz)	Cu (t)
Indicated	633,000	1.03	0.28	21,100	1,733
Inferred	237,000	0.75	0.23	5,700	553
Total	**870,000**	**0.96**	**0.26**	**26,800**	**2,286**

Table 2 Hasties Gold-Copper Resource 0.5 g/t Au Cutoff

Hasties Main Zone and Hasties Southeast					
AuCut >=0.5					
Class	Tonnes	Au (g/t)	Cu (%)	Au (oz)	Cu (t)
Indicated	567,000	1.11	0.28	20,100	1,557
Inferred	187,000	0.84	0.24	5,000	459
Total	**754,000**	**1.04**	**0.27**	**25,200**	**2,016**

Table 3 Hasties Gold-Copper Resource 1.0 g/t Au Cutoff

Hasties Main Zone and Hasties Southeast					
AuCut >=1.0					
Class	Tonnes	Au (g/t)	Cu (%)	Au (oz)	Cu (t)
Indicated	195,000	1.92	0.27	12,000	515
Inferred	40,000	1.59	0.35	2,000	139
Total	**235,000**	**1.86**	**0.28**	**14,100**	**654**

Note: Rounding errors may occur.

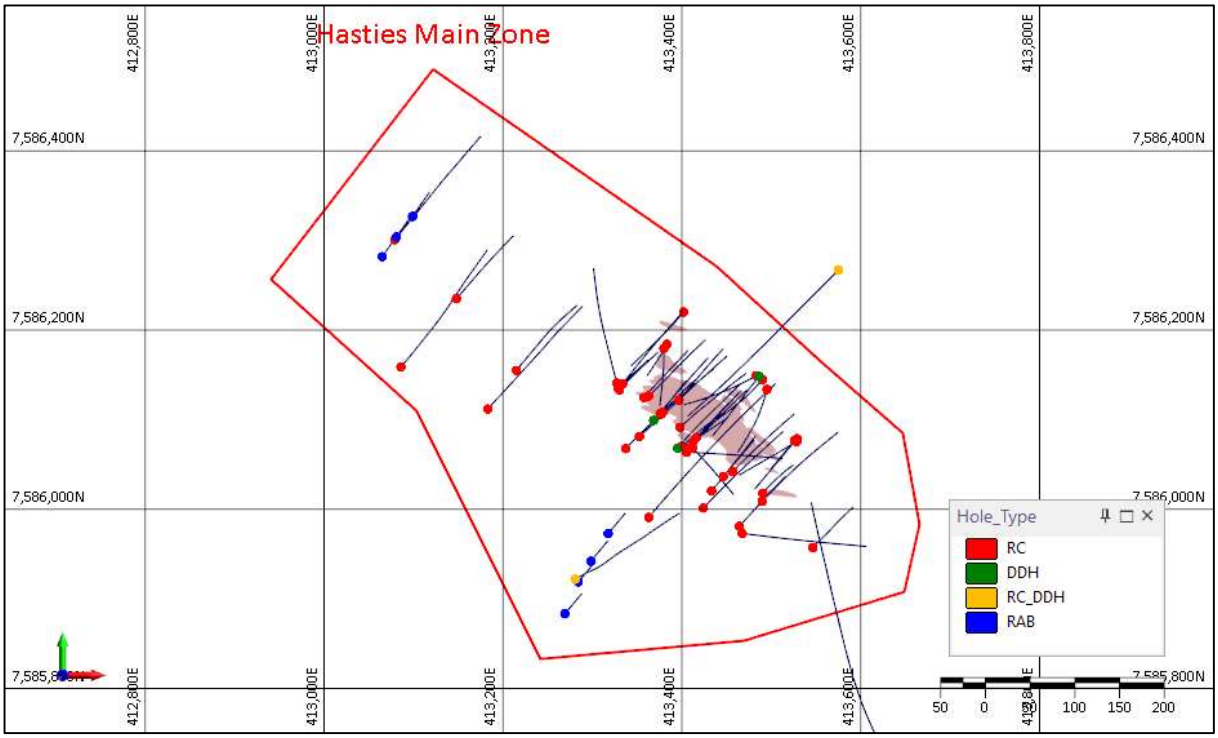

Figure 3 – Drill Hole Locations – Hasties Main and Mineralised Area

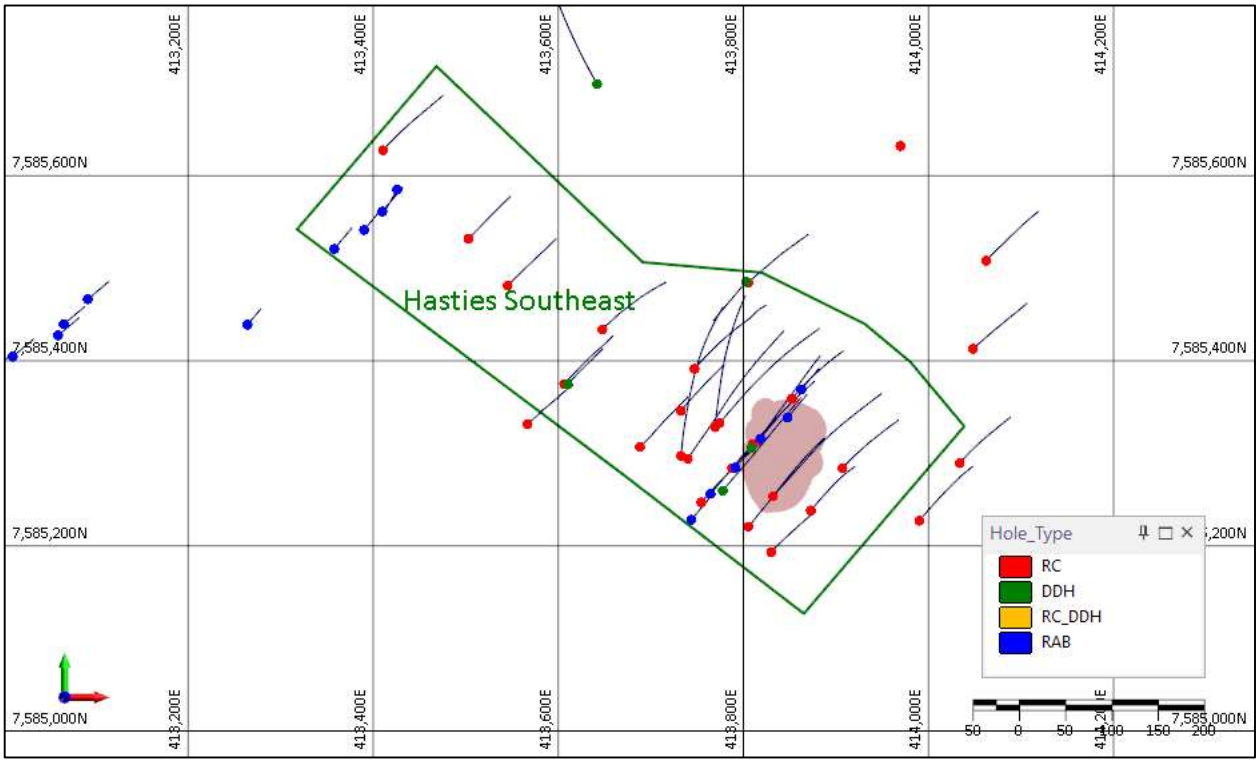

Figure 4 – Drill Hole Locations –Hasties Southeast and Mineralised Area

Technical Summary

The Hasties Prospect Area is located approximately 10km south of the Newmont's Telfer Gold Project in the East Pilbara region (Paterson Range) of Western Australia. It consists of two areas where Mineral Resources have been generated: Hasties Main Zone (HMZ) and Hasties Southeast (HSE).

Drilling and Sampling

A total of 134 drill holes for 21,297.7m have been drilled in the South Telfer project area that are relevant for resource modelling purposes. Drill spacing is nominally 25m on section by 10-25m down dip at Hasties Main Zone and 50m on section by 30m down dip at Hasties Southeast.

Rincon completed its maiden Reverse Circulation (RC) drilling program in August 2021 at Hasties with a total of 27 holes for 5,046m. The drilling program aimed to confirm historical drilling results completed by Newcrest, as well as first pass testing for extensions to the existing shallow copper-gold mineralisation at both Hasties Main and Hasties Southeast Prospects.

The Company commenced a Phase 2 drilling program at the Hasties Deposits in December 2021. The program comprised six holes for 1,463m of RC and one EIS co-funded diamond (DD) hole for 660m, which tested the Hasties Deeps Target.

Collar positions were recorded using various GPS and DGPS systems. MGA94_51 is the grid format for all X-Y-Z data reported.

RC holes were drilled with a 5.5-inch face-sampling bit, with 1m samples collected through a cyclone and rig mounted splitter into pre-numbered calico bags placed on the ground as 1m samples, generally in rows of 20. Two-meter samples are collected with a scoop to generate 2m composite samples outside of the interpreted mineralised zones. The 2-3 kg composite samples were dispatched to Onsite Laboratories in Bendigo.

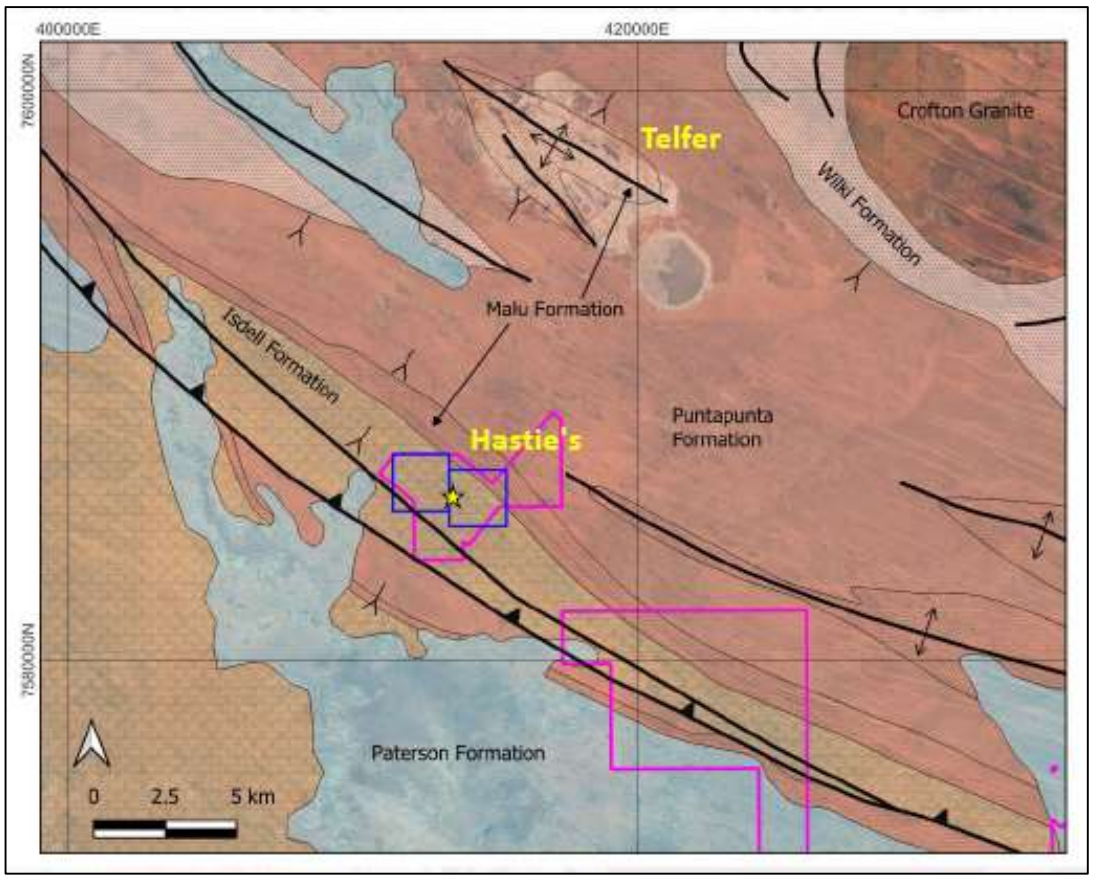

Figure 5 - South Telfer Area Regional Geology

Assaying and QAQC

Samples were sorted and dried by the assay laboratory, pulverised to form a 50gm charge for Fire Assay/AAS to 0.01 ppm levels. A suite of base metals (As, Sb, Cu, Co, Ni, Pb, Zn, S, Mn) were analysed via ICP to ppm levels. For Rincon's diamond drillhole hole, full-suite multi-element analysis via 4-acid digest and ICP-MS to ppm levels was completed.

Rincon's Stage 1 and 2 drilling campaigns used standard QAQC techniques including the assaying Standards, Blanks, Field Duplicates and Laboratory Replicates. The majority of QAQC data is from Onsite Laboratory, Bendigo.

The data has been provided in the form of Comma-Separated Values files (CSV) and imported into Micromine 2025 software for further processing.

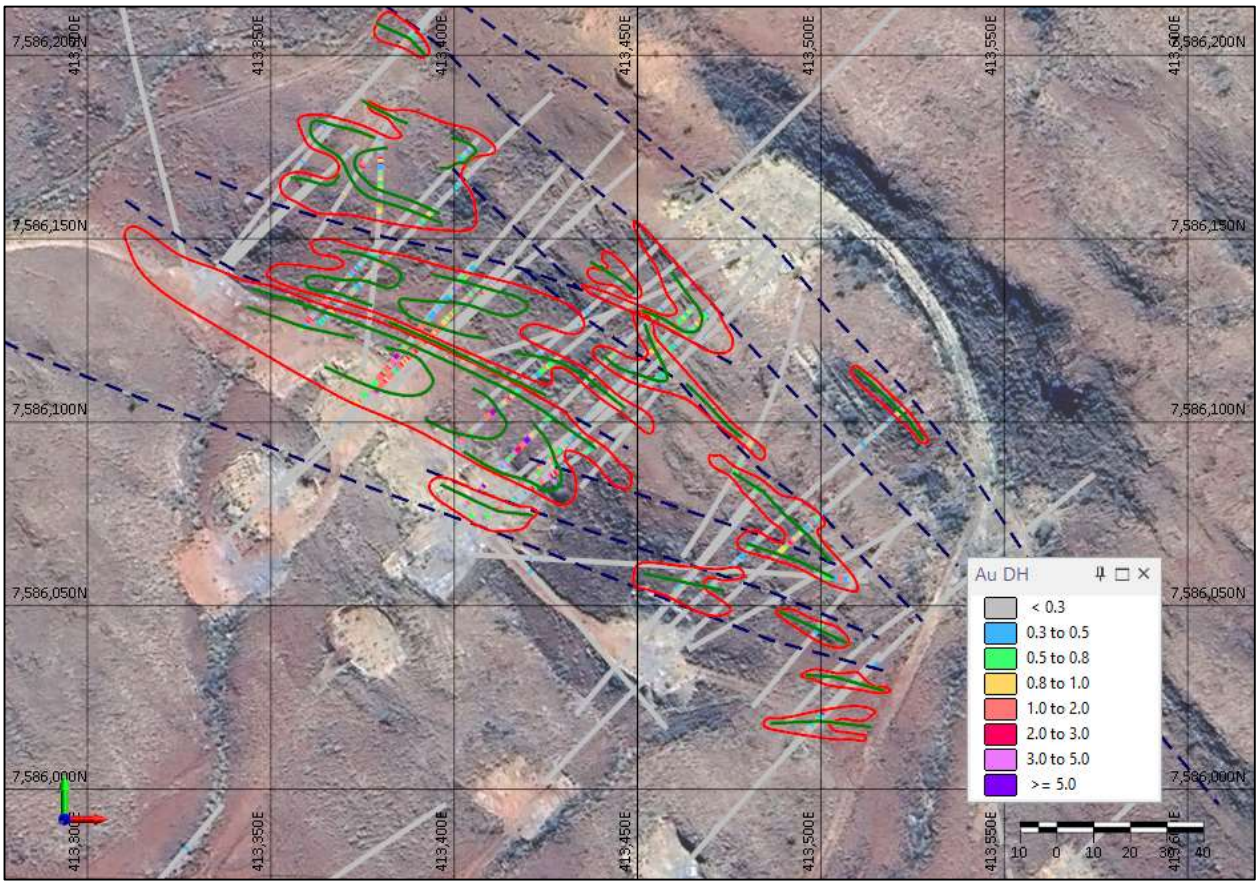

Figure 6 - Hasties Main Zone Updated Surface Geology and Structure
(Mineralisation outlines in red**, structural orientations in black**, and **Mineralisation trends in green)**

Geological Interpretation and Wireframing

The South Telfer Project hosts magmatic Au-Cu mineralisation related to the Telfer mineral system.

Stratigraphy is dominated by thinly bedded dolomite and dolomitic siltstone with lesser sandy dolomite and one area of massive dolomite (all Isdell Formation).

A single mineralising event and mineral system has been recognised on the South Telfer Project which, based on its metal association, is magmatic.

Breccia-style Cu-Au mineralisation is intimately associated with carbonate breccias where both major (Hastie's) and minor gossans pass laterally into largely barren carbonate breccias.

Rincon has updated the surface mineralisation and structural interpretations, and these have been used to guide dynamic search ellipse orientations to control generation of geological wireframes and for use in grade interpolation. The latest interpretation is illustrated below (Figure 6).

Implicit Modelling has been used to generate indicator grade shells at Hasties Main Zone and Southeast. Indicators were initially produced at a range of Au g/t thresholds in order to assess continuity of overall mineralisation envelopes and of potential internal high-grade domains. Au thresholds used were 0.30, 0.40, 0.45, 0.50, and 1.0 g/t Au. Cu grade shells were also produced at Cu% thresholds of 0.10 and 0.30.

The searches used for indicator shells at Hasties Main Zone were orientated according to the variable strike and dip of each area.

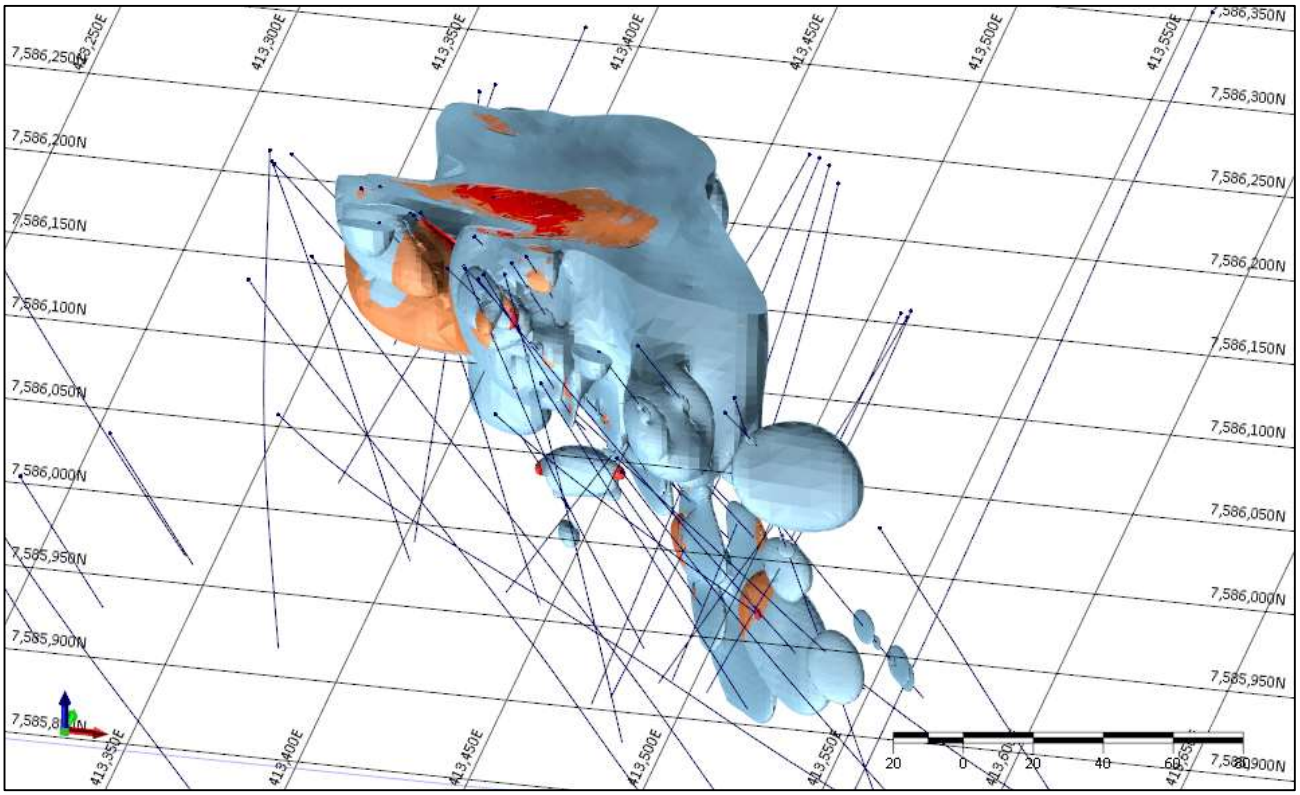

Figure 7 - Hasties Main Zone 0.3, 0.5 and 1 gm/t Au Implicit Models

Statistical Analysis and Variography

Variography has produced reasonable variograms for Au for Hasties Main Zone, but not for Hasties Southeast. Variogram parameters from Hasties Main Zone were used for Hasties Southeast. Variography for Cu produced reasonable global variograms at both Hasties Main and Southeast.

Block Model and Resource Estimation

Blank block models have been set up separately for the full waste extent of Hasties Main and Southeast. Waste blocks are 5m x 5m x 5m to facilitate more accurate slope angles for pit optimisation . The extents are designed to provide adequate coverage of each deposit and the likely limits of optimised pit shells. Blank block models within the mineralised envelopes have been separately generated as input to the resource estimation process.

BOCO (base of complete oxidation) and TOFR (top of fresh) weathering surfaces have been interpreted, and surfaces have been generated and used to define oxide, transition and fresh domains within the rock models.

Interpolation of Au and Cu estimates has been by Ordinary Kriging using the functionality within Micromine 2025 software.

No bulk density data is currently available, so data from similar deposits have been reviewed; final densities have been assigned on the basis of weathering domains.

Table 4 Bulk Density

Weathering	Density t/m^3
Oxide	2.00
Transition	2.40
Fresh	2.70

Block model validation has been carried out by:

- Visual Drill Hole Section Comparison
- Swathe Plot Validation
- Model vs Composites by Domain Statistics

All methods provided satisfactory comparisons.

Resource Classification

The Mineral Resource has been classified in the Indicated and Inferred categories, in accordance with the 2012 Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code). A range of criteria has been considered in determining this classification including:

- Geological continuity;
- Data quality;
- Drill hole spacing;
- Modelling technique;
- Estimation properties including search strategy, number of informing data and average distance of data from blocks.

The resource classification methodology incorporated a number of parameters derived from the kriging algorithms, in combination with drill hole spacing and continuity, and size of mineralised domains.

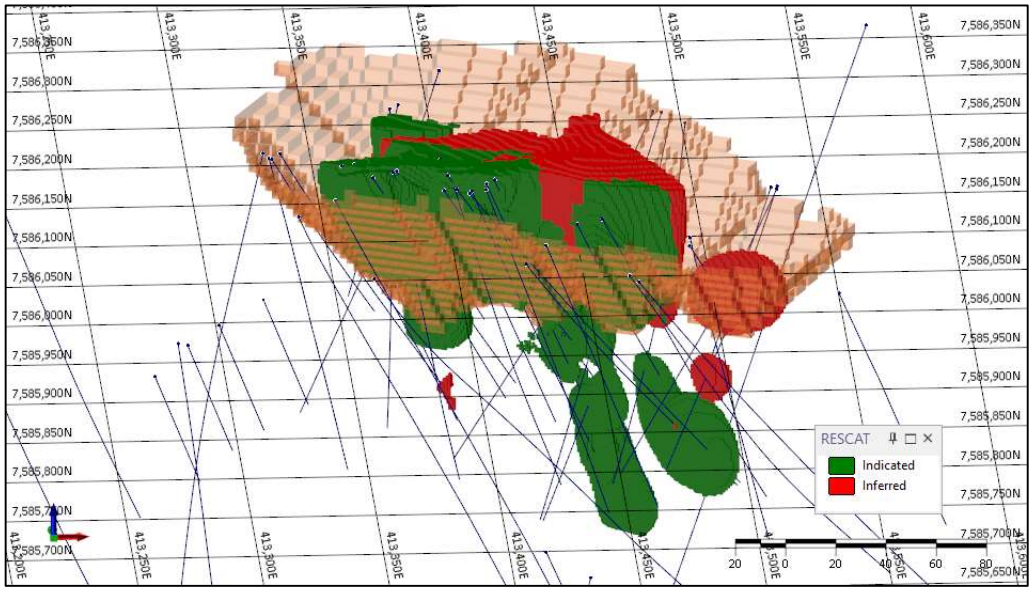

Figure 8 - Hasties Main Zone Resource Classification

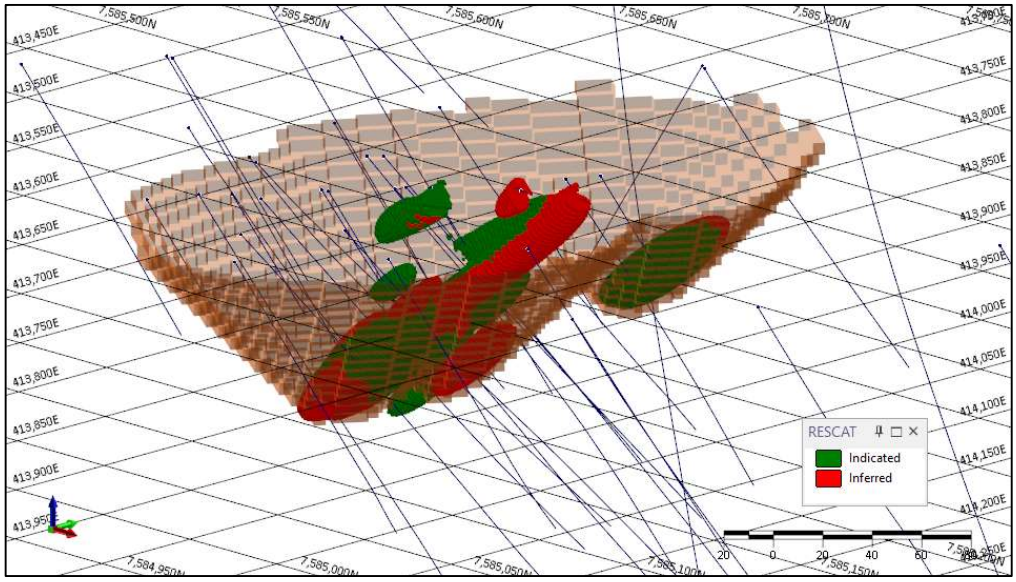

Figure 9 - Hasties Southeast Resource Classification

Prospects for Eventual Economic Extraction of the Mineral Resource

The requirements for Reasonable Prospects for Eventual Economic Extraction (RPEEE) have been considered, and pit optimisation has been carried out to determine the limits of likely economic extraction by open pit methods.

Mining and processing costs, metal prices and metallurgical recoveries are uncertain at this stage of the project, but assumptions have been made with a base mining cost of $4.50/bcm, a total processing cost of $27/tonne, a gold price of $4,000 per ounce, and a metallurgical recovery pf oxide and transition material of 95%.

Resource Estimates

The MRE has been reported at 0.3 g/t, 0.5 g/t and 1.0 g/t gold cutoffs to allow evaluation of potential high-grade material. Using current mining and processing costs and gold prices, the economic cutoff is effectively 0.3 g/t Au and within the optimised pit shells.

Table 5 - Hasties Gold-Copper Mineral Resource 0.3 g/t Au Cutoff

Hasties Main Zone and Hasties Southeast					
AuCut >=0.3					
Class	Tonnes	Au (g/t)	Cu (%)	Au (oz)	Cu (t)
Indicated	633,000	1.03	0.28	21,100	1,733
Inferred	237,000	0.75	0.23	5,700	553
Total	870,000	0.96	0.26	26,800	2,286

Table 6 - Hasties Gold-Copper Resource 0.5 g/t Au Cutoff

Hasties Main Zone and Hasties Southeast					
AuCut >=0.5					
Class	Tonnes	Au (g/t)	Cu (%)	Au (oz)	Cu (t)
Indicated	567,000	1.11	0.28	20,100	1,557
Inferred	187,000	0.84	0.24	5,000	459
Total	754,000	1.04	0.27	25,200	2,016

Table 7 - Hasties Gold-Copper Resource 1.0 g/t Au Cutoff

Hasties Main Zone and Hasties Southeast					
AuCut >=1.0					
Class	Tonnes	Au (g/t)	Cu (%)	Au (oz)	Cu (t)
Indicated	195,000	1.92	0.27	12,000	515
Inferred	40,000	1.59	0.35	2,000	139
Total	235,000	1.86	0.28	14,100	654

Note: Rounding errors may occur.

Authorised by the Board of Rincon Resources Limited.

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

Company:
Office: Tel: +61 (8) 6555 2950

David Lenigas
Chairman
U.K.: M: +44 (0) 7881 825378
Email: davidlenigas@gmail.com

About Rincon:

Rincon has 100% interest in three exploration assets in Western Australia that are highly prospective for copper, gold, Nb, REE's, and other critical metals required for the energy transition. These are the South Telfer Project, West Arunta Project, and the 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.

Competent Person Statements
Mr Lynn Widenbar

The information in this ASX release that relates to Mineral Resources is based on information compiled under the supervision of Mr Lynn Widenbar. Mr Widenbar, who is a Member of the Australasian Institute of Mining and Metallurgy and a Member of the Australasian Institute of Geoscientists, is a full-time employee of Widenbar and Associates and produced the estimate based on data and geological information supplied by Rincon Resources Limited. Mr Widenbar has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity of resource estimation and exploration targeting to qualify as a Competent Person, as defined in the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore

Reserves. Mr Widenbar consents to the inclusion in the release of the matters based on this information in the form and context in which it appears. Mr Widenbar does not own any shares in the Company and is not a participant in any short- or long-term incentive plans of the Company.

Mr Michael Griffiths

The information in this report that relates to Exploration Results is based on information compiled by Mr Michael Griffiths a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr. Griffiths is a Director of the Company. Mr. Griffiths has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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. Griffiths consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements in relation to the Exploration Results. The Company confirms that the form and context in which the competent persons findings are presented have not been materially modified from the original announcements.

Forward-Looking Statements

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.

JORC Code, 2012 Edition - Table 1

Section 1: Sampling Techniques and Data

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 downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*	Rincon Stage 1 sampling has been carried out using Reverse Circulation drilling (RC). A total of 27 holes (21STRC01-027) were drilled in the program for a total of 4,944m with hole depths ranging from of 102 to 246m. Holes were inclined (-50 to -70o). Azimuth was generally 040 degrees but varied from 3400 to 0900. A total of 4,121 samples (single and 2m composites) were collected. Sample quality was generally high although some sample loss occurred due to voids in the weathered zone. Overall, dry sample was produced to the depths drilled. In Rincon's Stage 2 program, sampling has been carried out using Reverse Circulation drilling (RC) and Diamond Core drilling (DD). A total of 7 holes (6 RC holes, 21STRC028-033, and one DD Hole, 21STDD001) were drilled in the reported program for a total of 1476m with hole depths ranging from of 96 to 312m. Holes were inclined (-50 to -60o). Azimuth was generally 040 or 220 degrees. Sample quality was generally high although some sample loss occurred due to voids in the weathered zone. Overall, dry sample was produced to the depths drilled. Historical drilling data is from drilling undertaken by Newcrest in the late 1990s and 2000s. There are 99 historic drill holes, for a total of 14,128.5m. Sampling techniques vary between the different drilling campaigns and information has been taken from open file reports. Reverse circulation, rotary air blast and diamond drilling techniques were used. Only historical RC and DD drilling has been used in subsequent resource estimation. Specific details are typically not reported, including measures taken to ensure sample representivity. Sample intervals range from 1 to 3 m, with some 5 m composite samples assayed.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	The drill holes were located by handheld GPS. Sampling was carried out under Company protocols and QAQC procedures as per current industry practice. See further details below.
	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.	RC holes were drilled with a 5.5-inch face-sampling bit, with 1m samples collected through a cyclone and rig mounted splitter into pre-numbered calcio bags placed on the ground as 1m samples, generally in rows of 20. Two-meter samples are collected with a scoop to generate 2m composite sample outside of the interpreted mineralised zones. The 2-3 kg composite samples were dispatched to Onsite Laboratories in Bendigo. These samples were sorted and dried by the assay laboratory, pulverised to form a 50gm charge for Fire Assay/AAS t0 0.01 ppm levels. A suite of base metals (As, Sb, Cu, Co, Ni, Pb, Zn, S%, Mn) were analysed via ICP to ppm levels. Rincon's DD hole was drilled with a HQ diamond bit from 0-96m, then NQ from 96-660m. Selected samples from 20cm to 1.2m were collected by cutting half-core. The samples were dispatched Onsite Laboratories in Bendigo. These samples were sorted and dried by the assay laboratory, pulverised to form a 50gm charge for Fire Assay/AAS to 0.01 ppm levels and full-suite multi-element analysis via 4-acid digest and ICP-MS to ppm levels.
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.).*	Inclined RC drilling and DD drilling was completed by TopDrill Pty Ltd based in Perth.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Most samples were dry. Minor ground water was encountered in some holes. Sample recoveries were visually estimated, and

Criteria	JORC Code explanation	Commentary
		any low recoveries recorded in the drill logs. Sample quality was noted on the drill logs.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Drill mounted cyclone and splitter were cleaned between rod changes and after each hole to minimize contamination.
	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.	There is no observed relationship between recovery and grade in the drilling.
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.*	All holes were inspected by Company Geologists, with detailed logging using the Companies logging scheme.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	Logging of RC samples records lithology, mineralogy, mineralisation, weathering, colour, and other features of the samples. All samples are wet-sieved, and samples stored in chip trays. These trays were stored off site for future reference. All DD samples are stored in core trays and kept off site for future reference.
	The total length and percentage of the relevant intersections logged.	Specific intersections are not reported.
Subsampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Half-core was taken for analysis.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	Single metre samples were collected from a rig mounted splitter off the cyclone. Samples are recorded as dry, wet, or damp. Results from the composite samples are used to identify if further singe meter samples will be submitted to laboratory. Composite samples are not used in resources calculations.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Samples were prepared at the Onsite Laboratories in Bendigo. Samples were dried, and the whole sample pulverised to 90% passing 75um, and a reference sub-sample of approximately. 200g retained. A nominal 50 g was used for the analysis (FA/AAS) with a separate split used for base metal analysis. The procedure is industry standard for this type of sample. Sample loss was experienced in some holes at Hasties main due to voids in the oxidized zone, where no sample was recovered. This has been noted in the Company database.
	Quality control procedures adopted for all subsampling stages to maximise representivity of samples.	Certified Reference Materials (CRM's), duplicates and/or blanks are analysed with each batch of samples. These quality control results are reported along with the sample values in the final report. Selected samples are also re-analysed to confirm anomalous results.
	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.	Compositing of samples involves collection of a representative scoop from within the single sample meter sample in green plastics bags. Samples weigh 2-3kg prior to pulverisation.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are considered appropriate to give an indication of mineralisation given the particle sizes and the practical requirement to maintain manageable sample weights
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.*	Samples were analysed for gold to ppm levels via 50g fire assay / AAS finish which gives total digestion and is appropriate for high-level samples. Base metals were analysed to ppm levels
	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.	A Vanta XRF was used to analyse zones of interest within drillholes. Two beam analysis of 15 seconds per beam was used.
	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.	Standards (Certified Reference Materials) and Blanks are inserted regularly within the sample sequence. At the Assay Laboratory additional Repeats, Lab Standards, Checks and Blanks are analysed concurrently with the field samples. Results of the field and Lab QAQC samples were checked on assay receipt. All assays met QAQC protocols, showing no levels of contamination or sample bias. Analysis of field duplicate assay data suggests expected levels of sampling precision, with less than 10% pair difference.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Significant results were checked by the CEO and Project Geologist
	The use of twinned holes.	No twinned holes have been drilled
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Data is entered electronically on site. Assay files are received electronically from the Laboratory. All data is stored in a Company database system and maintained by the Database Manager.
	Discuss any adjustment to assay data.	No assay data was adjusted. The lab's primary Au field is the one used for analysis purposes. No averaging is employed.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Drill collar locations were located by differential GPS. The drill rig mast is set up using a clinometer and rig is orientated using handheld compass.
	Specification of the grid system used.	Grid projection is GDA94, Zone 51.
	Quality and adequacy of topographic control.	Relative Levels are allocated to the drill hole collars using current Digital Terrain Model's for the area.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Exploration results are not being reported.
	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.	The data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource Estimation at the Indicated and Inferred classification levels.
	Whether sample compositing has been applied.	No compositing of samples has been employed.
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.*	The orientation of the drill hole (azimuth) is approximately perpendicular to the strike of the targeted mineralisation when drilled at an azimuth of 040 degrees. Holes drilled at other azimuths will be slightly oblique to the interpreted strike of mineralisation and were designed to test plunge/strike extensions from existing drill pads.
	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.	The 040 degrees drill orientation is estimated to be approximately perpendicular to the main mineralised trend. It is unclear at present whether cross structures or other oblique zones are mineralised, however it is considered unlikely that any sampling bias has been introduced.
Sample security	*The measures taken to ensure sample security.*	Samples were submitted in pre -numbered plastic bags (five calico bags per single plastic bag), sealed and transported to the Onsite Laboratories in Bendigo, Victoria for assaying.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Sampling and assaying techniques are industry-standard. No specific audits or reviews have been undertaken at this stage in the program.

Section 2: Reporting of Exploration Results

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 project lies within tenements E45/4336 and P45/2929 which is held 100% by South Telfer Mining Pty Ltd, a 100% owned subsidiary of Rincon Resources Ltd. The Project is located 12km south of Telfer in 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 tenements subject to this report are in good standing with the Western Australian DMIRS.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The majority of past exploration work within the project area including drilling, surface sampling; geophysical surveys and geological mapping has been largely completed by Newcrest, who explored the region South and SE of Telfer Mine during the 1990-2000's as part of a large regional programme. Where relevant, assay data from this earlier exploration has been incorporated into Company databases.

Criteria	JORC Code explanation	Commentary
Geology	*Deposit type, geological setting and style of mineralisation.*	The Project occurs within the Proterozoic Paterson Province and is considered prospective for structurally controlled and replacement style Cu-Au mineralisation in folded sediments of the Isdell Formation.
Drillhole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* *easting and northing of the drillhole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* *dip and azimuth of the hole* *downhole length and interception depth* *hole length.* *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.*	Exploration results are not being reported.
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.*	Exploration results are not being reported.
	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.	Exploration results are not being reported.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Exploration results are not being reported.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	Exploration results are not being reported.
	If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.	
	If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').	Exploration results are not being reported.
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 drillhole collar locations and appropriate sectional views.*	Appropriate maps and sections are within the body of the MRE report.
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.*	Exploration results are not being reported.
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.*	Exploration results are not being reported.

Criteria	JORC Code explanation	Commentary
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).*	Further work will be planned to improve confidence in the MRE.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	Data is entered electronically on site. Assay files are received electronically from the Laboratory. All data is stored in a Company database system and maintained by the Database Manager. Data is provided in CSV format and imported into Micromine 2025 software for further processing. Data validation includes: • Checks for duplicate collars • Checks for missing samples • Checks for down hole from-to interval consistency • Checks for overlapping samples • Checks for samples beyond hole depth
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	The CP has not made a site visit at this stage. There is currently no active on-going work or drilling on-site. All aspects of Rincon's drilling campaigns, sampling, assaying and geological logging and interpretations have been thoroughly reviewed and found to be satisfactory. The CP considers that there is very little risk involved in the outcomes of the MRE in not having carried out a site visit.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	There is reasonable confidence in the geological logging and interpretation. The mineralisation interpretation is based on the resource drilling dataset, and a geological, structural and mineralisation plans prepared by Rincon geological staff. Implicit modelling in Micromine 2025 software has been used to generate mineralisation wireframes at 0.3 and 1.0 g/t Au cutoffs for Hasties Main Zone and 0.3 g/t Au cutoff for Hasties Southeast. Oxidation interpretations were completed by Rincon and have been used to flag the resource model for density allocation. Peer review of the interpretations was completed by Widenbar and Associates.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The surface expression of the mineralisation at Hasties Main Zone extends 140m NW-SE by 50m SW-NE. Thickness varies from 5m on the fringes of the deposit to approximately 50m in the centre. Mineralisation as modelled extends approximately 160m below topography, though material reported within he optimised open pit only extends approximately 85m below surface. The mineralisation at Hasties Southeast extends 100m NW-SE by 10 to 20m SW-NE. There are multiple discontinuous lodes varying from 50m to 30m in thickness. Mineralisation extends approximately 90m below surface.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*	Estimation of Au and Cu at Hasties Main and Southeast has been by Ordinary Kriging using Micromine 2025 software. Top cuts have been applied following statistical analysis to minimise the effect of isolated high-grade outliers.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>The assumptions made regarding recovery of by-products.
Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).
In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.
Any assumptions behind modelling of selective mining units.
Any assumptions about correlation between variables.
Description of how the geological interpretation was used to control the resource estimates.
Discussion of basis for using or not using grade cutting or capping.
The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</td><td>
<table>
<tr><td>Au Domain</td><td>Top Cut Au g/t</td></tr>
<tr><td>Hasties Main Zone Low Grade</td><td>10</td></tr>
<tr><td>Hasties Main Zone High Grade</td><td>15</td></tr>
<tr><td>Hasties Southeast</td><td>10</td></tr>
<tr><td></td><td></td></tr>
<tr><td>Cu Domain</td><td>Top Cut Cu%</td></tr>
<tr><td>Hasties Main Zone</td><td>5</td></tr>
<tr><td>Hasties Southeast</td><td>5</td></tr>
</table>
At both deposits search orientation were dynamic and varied in dip and strike locally to follow geological and mineralisation trends. Search parameters were:
<table>
<tr><td colspan="4">Hasties Main Zone</td></tr>
<tr><td></td><td>Along Strike</td><td>Down Dip</td><td>Across Dip</td></tr>
<tr><td>Search 1</td><td>20</td><td>20</td><td>5</td></tr>
<tr><td>Search 2</td><td>30</td><td>30</td><td>5</td></tr>
<tr><td>Search 3</td><td>40</td><td>40</td><td>5</td></tr>
<tr><td>Orientation</td><td colspan="3">Variable according to local orientation of wireframes</td></tr>
</table>
<table>
<tr><td colspan="4">Hasties South East</td></tr>
<tr><td></td><td>Along Strike</td><td>Down Dip</td><td>Across Dip</td></tr>
<tr><td>Search 1</td><td>30</td><td>30</td><td>5</td></tr>
<tr><td>Search 2</td><td>40</td><td>40</td><td>6</td></tr>
<tr><td>Search 3</td><td>50</td><td>50</td><td>6</td></tr>
<tr><td>Orientation</td><td>125°</td><td>35° SW</td><td>55° NE</td></tr>
</table>
<table>
<tr><td>Search</td><td colspan="2">Composites</td><td>#of Holes</td><td colspan="2">Composites Per Hole</td></tr>
<tr><td>Pass</td><td>Minimum</td><td>Maximum</td><td>Minimum</td><td>Minimum</td><td>Maximum</td></tr>
<tr><td>1</td><td>8</td><td>16</td><td>2</td><td>4</td><td>4</td></tr>
<tr><td>2</td><td>4</td><td>16</td><td>2</td><td>2</td><td>4</td></tr>
<tr><td>3</td><td>2</td><td>16</td><td>1</td><td>1</td><td>4</td></tr>
</table>
Parent cell size is 10m x 2m x 5m (X-Y-X). Drill spacing is nominally 25m on section by 10-25m down dip at Hasties Main Zone and 50m on section by 30m down dip at Hasties Southeast.
No check or previous estimates are available.
No deleterious elements are modelled, and no assumptions were made regarding the recovery of by-products.
The model represents an in-situ geological resource and does not include allowance for mining parameters or selectivity.
Validation has been satisfactory and was carried out by the use of:
• Visual Drill Hole Section Comparison
• Swathe Plot Validation
• Model vs Composites by Domain Statistics
No reconciliation data is available. There has been no mining to date.</td></tr>
<tr><td>Moisture</td><td>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</td><td>Tonnages are estimated on a dry basis.</td></tr>
<tr><td>Cut-off parameters</td><td>The basis of the adopted cut-off grade(s) or quality parameters applied.</td><td>Resources are reported at 0.3 g/t, 0.5 g/t and 1.0 g/t Au cutoffs to allow evaluation of potential high-grade material. Using current mining and processing costs and gold prices, the economic cutoff is effectively 0.3 g/t Au.</td></tr>
<tr><td>Mining factors or assumptions</td><td>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an</td><td>Minnig has assumed to be by conventional open pit methods. The requirements for Reasonable Prospects for Eventual Economic Extraction (RPEEE) have been considered, and pit optimisation has been carried out to determine the limits of likely economic open pit extraction.
Optimisation assumptions have been a base mining cost of $4.50/BCM, a total processing cost of $27/tonne, a gold price of $4,000 per ounce, and a metallurgical recovery pf oxide and transition material of 95%.</td></tr>
</table>

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>explanation of the basis of the mining assumptions made.</td><td></td></tr>
<tr><td>Metallurgical factors or assumptions</td><td>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</td><td>No detailed metallurgical data is available. The oxide and transition parts of previously mined similar deposits in the region have been successfully processed.</td></tr>
<tr><td>Environmental factors or assumptions</td><td>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</td><td>No assumptions have been about environmental or other ESG factors, but the general area is one of a large amount historical mining, and there are no major issues anticipated.</td></tr>
<tr><td>Bulk density</td><td>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.

The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.

Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</td><td>No bulk density data is currently available in the Rincon database. Density data from other similar deposits in the region has been reviewed:

Final densities as assigned in the block model are:

<table><tr><th>Weathering</th><th>Density t/m^3</th></tr><tr><td>Oxide</td><td>2.00</td></tr><tr><td>Transition</td><td>2.40</td></tr><tr><td>Fresh</td><td>2.70</td></tr></table>
It should be noted that no fresh material is currently reported in the MRE.</td></tr>
<tr><td>Classification</td><td>The basis for the classification of the Mineral Resources into varying confidence categories.

Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).

Whether the result appropriately reflects the Competent Person's view of the deposit.</td><td>The Mineral Resource has been classified in the Indicated and Inferred categories, in accordance with the 2012 Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code). A range of criteria has been considered in determining this classification including:

• Geological continuity;
• Data quality;
• Drill hole spacing;
• Modelling technique;
• Estimation properties including search strategy, number of informing data and average distance of data from blocks.

The resource classification methodology incorporated a number of parameters derived from the kriging algorithms in combination with drill hole spacing and continuity and size of mineralised domains.

Geological Continuity

Geological continuity is understood with reasonable confidence. The classification reflects this level of confidence.

Data Quality

Resource classification is based on information and data provided from the Rincon database. Descriptions of drilling techniques, survey, sampling/sample preparation, analytical techniques and database management/validation provided by indicate that data collection and management is within industry standards. Widenbar considers that the database represents an accurate record of the drilling undertaken at the project.

Drilling Spacing</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		Drill hole location plots have been used to ensure that local drill spacing conforms to the minimum expected for the resource classification. Indicated material at Hasties Main Zone is confined to areas of nominal 25m spaced sections and where drilling on each section is at 10m to 25m spacing. Material outside these areas is classified as Inferred. Indicated material at Hasties Southeast is confined to an area between and adjacent to two 50m spaced sections where drilling on each section is at 30m or less spacing. Material outside these areas is classified as Inferred. Modelling Technique The resource model was generated using an Ordinary Kriging interpolation method, with a multi-pass search approach. The search pass used, the number of samples used, the kriging variance and the average distance of samples from each block, were all stored in the block model. In general, the kriging variance, search pass and average distance are all broadly correlated with a combination of drill hole spacing and domain thickness. The above parameters were used as a guide in combination with drill spacing to arrive at a final resource classification. The final classification appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	There have been no external audits or reviews of the MRE. The MRE has been reviewed by Rincon representatives.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The relative accuracy and confidence in the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as set out in the JORC Code (2012 Edition). The MRE is considered to represent local estimates. The MRE report contains details of the tonnage and grades relevant to the current level of technical and economic evaluation. No production data is available for comparison.