ASX Announcement
26 October 2022

ASX : RCR | ACN 628 003 538

- KIWIRRKURRA IOCG PROJECT UPDATE -

Consent to Mine received & airborne electromagnetic survey completed

Highlights

- Consent to Mine endorsement received for granted tenements which permits on-ground exploration activities within Aboriginal Inhabitants Reserve.
- Site reconnaissance mapping & rock-chip sampling planned to commence mid-November.
- High-resolution helicopter-borne electromagnetic ("AEM") survey completed with preliminary interpretation and targeting underway.
- AEM survey was flown in conjunction with neighbouring tenement holders.

Rincon's Managing Director, Gary Harvey commented:

"The region is hotting up; we are surrounded by good neighbours with majors such as Rio Tinto (ASX: RIO) and IGO (ASX: IGO) also exploring for Iron Oxide Copper Gold ("IOCG"), gold and other base metal deposits in the region.

"This is welcome news for Rincon, with a Consent to Mine endorsement now received we can commence on-ground activities at Kiwirrkurra. We have waited over 12-months for this endorsement. Now we can schedule our activities with some certainty including drilling at Pokali, one of the more advanced IOCG prospects in the West Arunta region. There's no other prospect in the region that I'm aware of that has known copper mineralisation drilled over at least 4km strike, starting from outcrop and extending to about 250m depth; and the system remains open in all directions.

"The AEM survey, completed in conjunction with neighbouring tenement holders, is the first bona-fide exploration activity we have completed at Kiwirrkurra other than a review and targeting exercise based on previous geophysics data. This should really assist with refining our existing targets as well as identifying new IOCG-style copper targets for drilling".

Rincon Resources Limited (**Rincon** or the **Company**) is pleased to advise that it has received a Consent to Mine endorsement for its granted tenements and completed an AEM survey at its 100% owned Kiwirrkurra IOCG Project ("Kiwirrkurra"), located in the West Arunta Region of Western Australia.

Consent to Mine

The Consent to Mine endorsement ("Endorsement") for its granted tenements, received from the Western Australian Department of Mines, Industry Regulation and Safety ("DMIRS"), follows a 12-month process whereby the Company successfully negotiated a Mineral Exploration and Land Access Deed ("DOA") with the Tjamu Tjamu (Aboriginal Corporation) RNTBC and received a Ministerial Entry Permit, both pre-requisites to receiving the Endorsement.

The Endorsement now permits on-ground exploration activities to commence subject to terms of the DOA with the Company planning to conduct a site reconnaissance survey and a rock-chip sampling program commencing November 2022.

Airborne Electromagnetic Survey

A high-resolution helicopter-borne 'Xcite™'[1] time-domain electromagnetic survey ("Airborne EM or AEM") survey was recently completed over the Company's priority tenement E80/5241, which hosts the highly prospective Pokali IOCG Prospect (Refer to Figure 1) where historic drilling has identified a significant copper mineral system over a current strike length of at least 4km and to a depth of about 250m, with the system remaining open in all directions.

Best historic drilling results at Pokali include[2]:

- PKC024 – 62m @ 0.39% Cu from 152m (incl. 14m @ 1.0% Cu from 168m);
- PKC027 – 42m @ 0.33% Cu from 196m (incl. 4m @ 1.36% Cu from 222m);
- PKC023 – 32m @ 0.46% Cu from 74m (incl. 6m @ 1.36% Cu from 100m);
- PKC007 – 46m @ 0.37% Cu from 24m;
- PKC021 – 44m @ 0.30% Cu from 66m;
- PKC008 – 18m @ 0.52% Cu from 76m; and
- PKC022 – 16m @ 0.45% Cu from 188m.

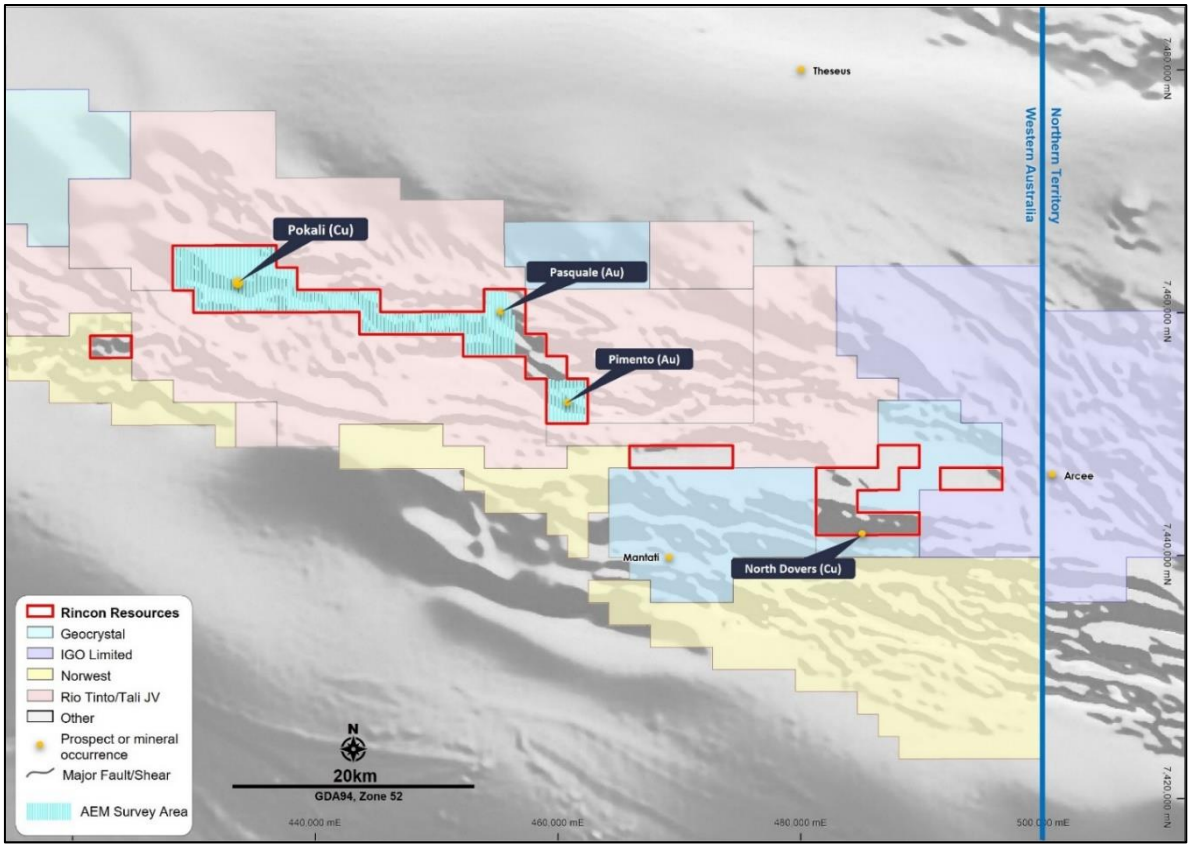

Figure 1: Map showing location of AEM survey.

[1] The Xcite™ system is operated by New Generation Geophysics (NRG™).

[2] For full results refer to Rincon's Prospectus dated 3 November 2020 (available to view on the Company's website).

Airborne EM surveys have shown to be a successful targeting tool in detecting electrically conductive massive sulphide mineralisation in ironstone and gneissic rocks, which also provides discrete targets for focussed drill testing compared to magnetic-gravity highs, which may require multiple holes for proper testing.

The Company previously identified multiple coincident magnetic-gravity IOCG-style targets from a study completed in 2021 (*Refer to ASX; RCR Announcement dated 15 October 2021*). The recent AEM survey was flown in order to try and detect massive sulphide mineralisation in the top 250m for direct drill targeting that may not have been identified from the 2021 study. The results will also assist in refining current targets ahead of drilling.

The recent AEM survey was completed in conjunction with the neighbouring tenement holders, which provided a cost reduction with shared mobilisation costs. Preliminary interpretation and targeting is underway with results to be released as they become available.

----ENDS----

Authorised by the Board of Rincon Resources Limited

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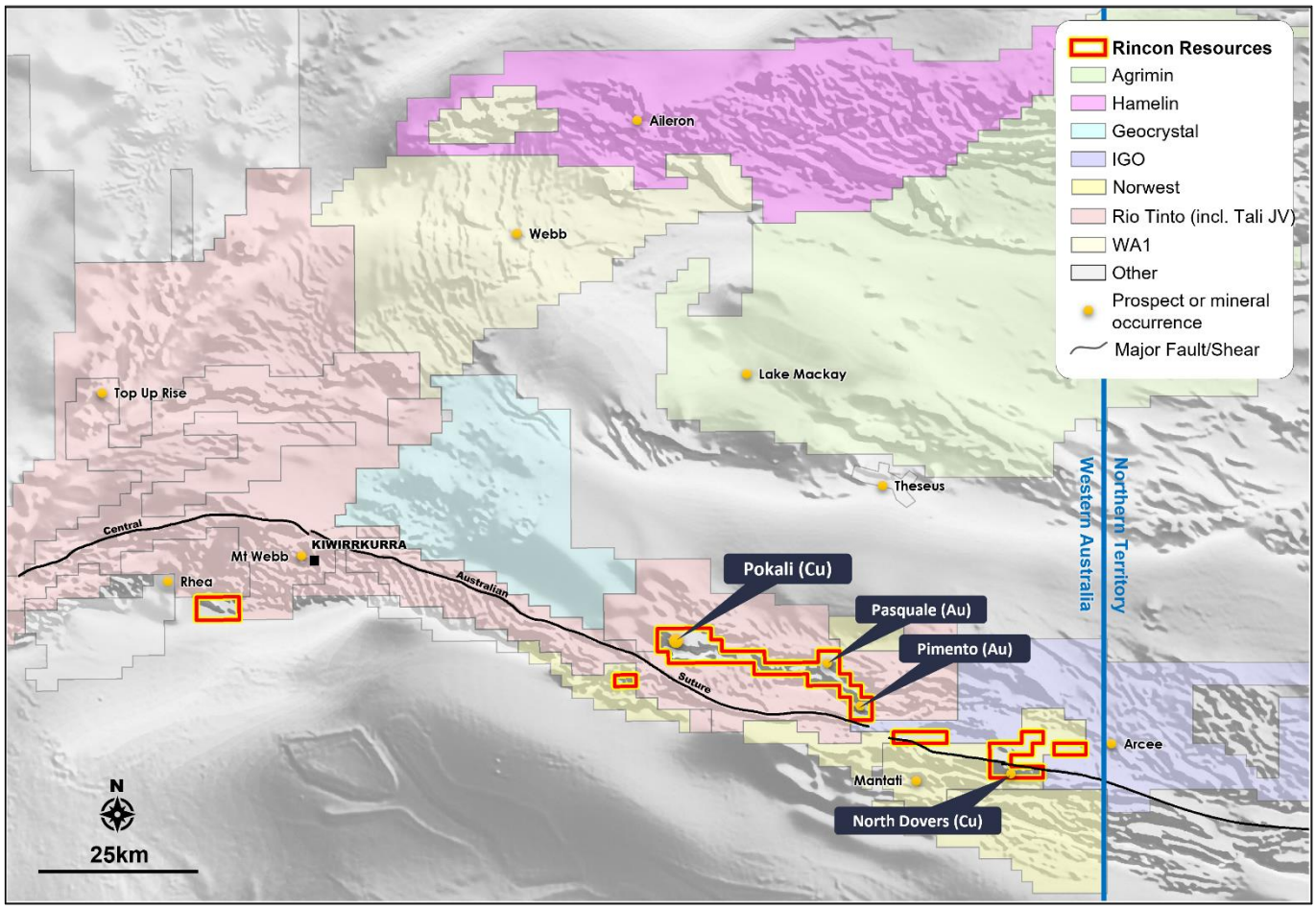
About Rincon

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.

The information in this report that relates to Geophysical Results is based on information compiled by Sharna Riley. Miss Riley is a Member of the Australian Institute of Geoscientists (AIG) and the Australian Society of Exploration Geophysics (ASEG). Miss Riley is a consultant to Rincon Resources Limited. Miss Riley has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she 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 & Ore Reserves. Miss Riley 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 – Airborne electro-magnetic (AEM) survey over Kiwirrkurra Project.

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 down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Xcite helicopter-borne time-domain electromagnetic survey carried out by New Resolution Geophysics (NRG) over project in October 2022. Heliborne magnetic and EM data acquired along N-S survey lines spaced 300m apart covering the majority of tenement E80/5241. 105 survey lines were surveyed for a total of 366-line kms. The EM receiver/transmitter frames were flown at an average of 37m above land surface.
	Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.	
	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.*	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).*	No drilling was undertaken
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	No drilling was undertaken
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	No drilling was undertaken
	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.	No drilling was undertaken
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.*	No drilling was undertaken
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	No drilling was undertaken
	The total length and percentage of the relevant intersections logged.	No drilling was undertaken
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	No sampling techniques were undertaken
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	No sampling techniques were undertaken
	For all sample types, the nature, quality and	No sampling techniques were undertaken

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>appropriateness of the sample preparation technique.</td><td></td></tr>
<tr><td></td><td>Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.</td><td>No sampling techniques were undertaken</td></tr>
<tr><td></td><td>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.</td><td>No sampling techniques were undertaken</td></tr>
<tr><td></td><td>Whether sample sizes are appropriate to the grain size of the material being sampled.</td><td>No sampling techniques were undertaken</td></tr>
<tr><td>Quality of assay data and laboratory tests</td><td>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</td><td>Xcite equipment and data sampling specifications:
<table>
<tr><th colspan="2">Electromagnetic System</th></tr>
<tr><td>Type</td><td>Xcite™</td></tr>
<tr><td>Sensor Configuration</td><td>Coincident Tx-Rx</td></tr>
<tr><td>Weight</td><td>~450kg</td></tr>
<tr><td>Structure</td><td>Fully inflatable frame</td></tr>
<tr><td>Aircraft Type</td><td>AS350B Series</td></tr>
<tr><td>Engine Type</td><td>Turbine</td></tr>
<tr><td>Fuel Type</td><td>JetA1</td></tr>
<tr><th colspan="2">Transmitter</th></tr>
<tr><td>Diameter</td><td>18.4m</td></tr>
<tr><td>Number of turns</td><td>4</td></tr>
<tr><td>Current</td><td>280A</td></tr>
<tr><td>Dipole Moment</td><td>300,000 NIA</td></tr>
<tr><td>Base Frequency</td><td>25Hz</td></tr>
<tr><td>Waveform</td><td>Nominal square wave – typically 5.4 mS ontime</td></tr>
<tr><th colspan="2">Receiver</th></tr>
<tr><td>Diameter</td><td>0.613m (effective) (X), 1.0m (Z)</td></tr>
<tr><td>Number of turns</td><td>200 (X), 100 (Z)</td></tr>
<tr><td>Orientation</td><td>X & Z axis</td></tr>
<tr><td>Configuration</td><td>Concentric to Tx</td></tr>
<tr><td>Recording</td><td>Digitally at 625 kbps</td></tr>
<tr><td>Time gates</td><td>Extracted from streamed data – Typically 24gates</td></tr>
<tr><td>Time gate windows</td><td>0.04ms to >11ms</td></tr>
<tr><td>Measurements</td><td>dB/dT & integrated B-field</td></tr>
<tr><th colspan="2">Acquisition System</th></tr>
<tr><td>Type</td><td>NRG RDAS II</td></tr>
<tr><td>CPU</td><td>Dual Core ARM 1.5Ghz</td></tr>
<tr><td>Operation Temperature</td><td>-10 to 65 Degrees C</td></tr>
<tr><td>Standard Sampling Rate</td><td>20 Hz (capable of >1kHz)</td></tr>
<tr><th colspan="2">GPS Positioning</th></tr>
<tr><td>Type</td><td>Novatel DL-V3L1L2</td></tr>
<tr><td>Differential Correction</td><td>Yes</td></tr>
<tr><td>Code Tracked</td><td>C/A</td></tr>
<tr><td>Number of Satellites</td><td>12</td></tr>
<tr><td>Recording Rate</td><td>20 Hz</td></tr>
</table>
<table>
<tr><th colspan="2">Magnetometer Counter</th></tr>
<tr><td>Type</td><td>NRG RDAC II</td></tr>
<tr><td>Internal System Noise</td><td><0.0001 nT</td></tr>
<tr><td>Adc Inputs</td><td>24</td></tr>
<tr><td>Magnetometer Inputs</td><td>4</td></tr>
<tr><td>Recording Rate</td><td>20 Hz (capable of >1kHz)</td></tr>
<tr><th colspan="2">Magnetometer Sensor</th></tr>
<tr><td>Type</td><td>Single Sensor Scintrex CS3</td></tr>
<tr><td>Measurement Range</td><td>15 000 – 105 000 nT</td></tr>
<tr><td>Gradient Tolerance</td><td>40 000 nT/m</td></tr>
<tr><td>Operating Temperature</td><td>-40 to +50 Degrees C</td></tr>
<tr><td>Recording Rate</td><td>20 Hz (capable of >1kHz)</td></tr>
<tr><th colspan="2">Laser Altimeter</th></tr>
<tr><td>Type</td><td>SF11/C (Loop) and SF00(Helli)</td></tr>
<tr><td>Range</td><td>0 – 60 m and 0 – 250m</td></tr>
<tr><td>Resolution</td><td>1cm</td></tr>
<tr><td>Recording rate</td><td>20 Hz (capable of >1kHz)</td></tr>
<tr><th colspan="2">Base Station Magnetometer</th></tr>
<tr><td>Type</td><td>NRG VER 2</td></tr>
<tr><td>Manufacturer</td><td>NRG Engineering</td></tr>
<tr><td>Range</td><td>15 000 to 105 000nT</td></tr>
<tr><td>Sensitivity Recording Rate</td><td>0.0006 nT √Hz RMS 1Hz</td></tr>
<tr><th colspan="2">Field Data Verification System</th></tr>
<tr><td>Processing Software Platforms</td><td>Geosoft Oasis Montaj and Proprietary Software</td></tr>
</table>
</td></tr>
<tr><td></td><td>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.</td><td>No assay data was collected</td></tr>
<tr><td></td><td>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.</td><td>No assay data was collected</td></tr>
<tr><td>Verification of sampling and assaying</td><td>The verification of significant intersections by either independent or alternative company personnel.</td><td>Xcite survey AEM and magnetic survey data to be reviewed by external geophysical consultants, Resource Potentials Pty Ltd.</td></tr>
<tr><td></td><td>The use of twinned holes.</td><td>No assay data was collected</td></tr>
<tr><td></td><td>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</td><td>No assay data was collected</td></tr>
<tr><td></td><td>Discuss any adjustment to assay data.</td><td>No assay data was collected</td></tr>
<tr><td>Location of data points</td><td>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.</td><td>See Xcite equipment and data sampling specifications information provided in Quality of assay data and laboratory tests section.</td></tr>
<tr><td></td><td>Specification of the grid system used.</td><td>WGS84 UTM zone 52.</td></tr>
<tr><td></td><td>Quality and adequacy of topographic control.</td><td></td></tr>
<tr><td>Data spacing and distribution</td><td>Data spacing for reporting of Exploration Results.</td><td>Survey line spacing was 300m.</td></tr>
<tr><td></td><td>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.</td><td>Not applicable – No Resource estimation was completed</td></tr>
<tr><td></td><td>Whether sample compositing has been applied.</td><td>Not applicable</td></tr>
<tr><td>Orientation of data in relation to</td><td>Whether the orientation of sampling achieves unbiased sampling of possible structures and</td><td>Xcite survey lines orientated N-S and designed to be near-perpendicular to the general geological strike, and are</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
geological structure	*the extent to which this is known, considering the deposit type.*	considered to be appropriate for the project area.
	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.	No drilling was undertaken
Sample security	*The measures taken to ensure sample security.*	All data were acquired under strict security measures by NRG and monitored by external geophysical consultants, Resource Potentials Pty Ltd.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Data audits and processing reviews were undertaken daily by NRG and verified by geophysical consultants, Resource Potentials Pty Ltd.

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 geophysical survey data was acquired within the Company's Kiwirrkurra Project. The project area comprises four granted exploration licences which cover a total area of approximately 192 km². Rincon Resources Ltd through its wholly owned subsidiary Lyza Mining Pty Ltd holds 100% of all licences. (E80/5241, E80/5648-5650)
	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.*	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	*Deposit type, geological setting and style of mineralisation.*	The principal targets being targeted is IOCG, similar to the Olympic Dam deposit in South Australia.
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:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole 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.*	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 drilling was undertaken
	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	No drilling was undertaken

Criteria	JORC Code explanation	Commentary
	aggregations should be shown in detail.	
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No drilling was undertaken
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *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').*	No drilling was undertaken
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.*	Appropriate diagrams have been included in the body of text in this 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.*	Not applicable
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.*	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	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Interpretation and processing of results is ongoing, and further work may include extensions to survey areas and drilling of areas of interest.