ASX Announcement
04 November 2024

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Avalon and Sheoak Diamond Drilling Results

West Arunta Project

Rincon Resources Limited (ASX: RCR) (**"Rincon"** or **"Company"**) is pleased to release the final laboratory assay results for diamond drilling at the Avalon and Sheoak targets at its West Arunta Project, located in Western Australia.

Having successfully tested the Avalon and Sheoak gravity anomaly modelled targets with both diamond and RC drilling programs, the laboratory assay results from diamond core holes 24WARC013D (Avalon) and 24WARC018D (Sheoak), whilst confirming the source of the gravity anomaly models, have intersected only weak intervals of rare earth element ('REE') and copper mineralisation associated with granite/syenite intrusive rocks and veined structures in mafic rocks respectively.

Diamond hole 24WARC022D which tested the K1 target was processed using GALT Mining Services' BoxScan multi-scan system with both XRF and ASD data collected. The results collected confirmed a sequence of unmineralised basaltic and andesitic rocks were intersected and therefore the Company will not proceed with any laboratory analysis of this hole.

Avalon Target

- Interpretation of the laboratory assay data for diamond hole 24WARC013D has confirmed the presence of a calc-alkaline mafic-ultramafic complex as the source of the Avalon gravity target model.
- The results confirm that thin intrusive granite and syenite dykes and sills are the source of the supergene REE mineralisation overlying the mafic-ultramafic complex (refer to ASX: RCR Announcement dated 02 October 2024), and is best developed along the northern margin where syenite and granite units were intersected at shallow depths.
- Geological interpretation indicates rock units are dipping to the north-northwest highlighting the potential for extended supergene REE mineralisation in this area (refer to Figure 1).
- The best (non-REE) intercept reported in 24WARC013D was **5m @ 0.37 g/t Ag & 34 ppm Sc from 394m.**

Sheoak Target

- The results for diamond hole 24WARC018D confirmed anomalous REE mineralisation associated with a syenite intrusive complex is the likely source of significant TREO mineralisation previously intersected in the RC pre-collar, which included;
    - **2m @ 6,164 ppm TREO, 1,212ppm Ce_2O_3, 1,007ppm Nd_2O_3, 211ppm & Pr_6O_{11}** within a mineralised zone of **6m @ 3,223ppm TREO** from 14m (refer to ASX: RCR Announcement dated 02 October 2024).
- The potential for well-developed supergene REE enrichment over the syenite body is significant and requires further investigation. (refer to Figure 3).
- The best (non-REE) intercept in 24WARC013D was: **0.55m @ 1,110 ppm Cu & 0.30 g/t Ag from 164.5m.**

Commenting on the drilling results, Rincon's Managing Director Gary Harvey said:

" The syenite intrusive complex identified at Sheoak looks to be the source of the significant TREO intercepted in the RC pre-collar and this is a very positive result insofar as it demonstrates the supergene enrichment process at Sheoak is more advanced than at Avalon and most likely due to the syenite being a larger source of REE's . The Company will now investigate the potential for widespread near surface supergene REE mineralisation over the syenite body ."

ACTIVITIES UPDATE

- The Pokali alteration study rock-chip sampling program is now complete with the balance of samples in transit to Perth for analysis. Laboratory assays and interpretation of the rock-chip sampling results is anticipated for completion late November to mid-December.
- Following completion of the alteration study, the Company will combine this data, together with all recent drilling results and new geophysical data (aeromagnetic, DDIP and gravity) to reinterpret and develop revised 3D geological/structural model for the Pokali IOCG system to define new targets for future drilling programs.
- With the completion of the rock-chip sampling program all field activities at the West Arunta Project have concluded for 2024, due to the wet season, and shall recommence from March 2025.

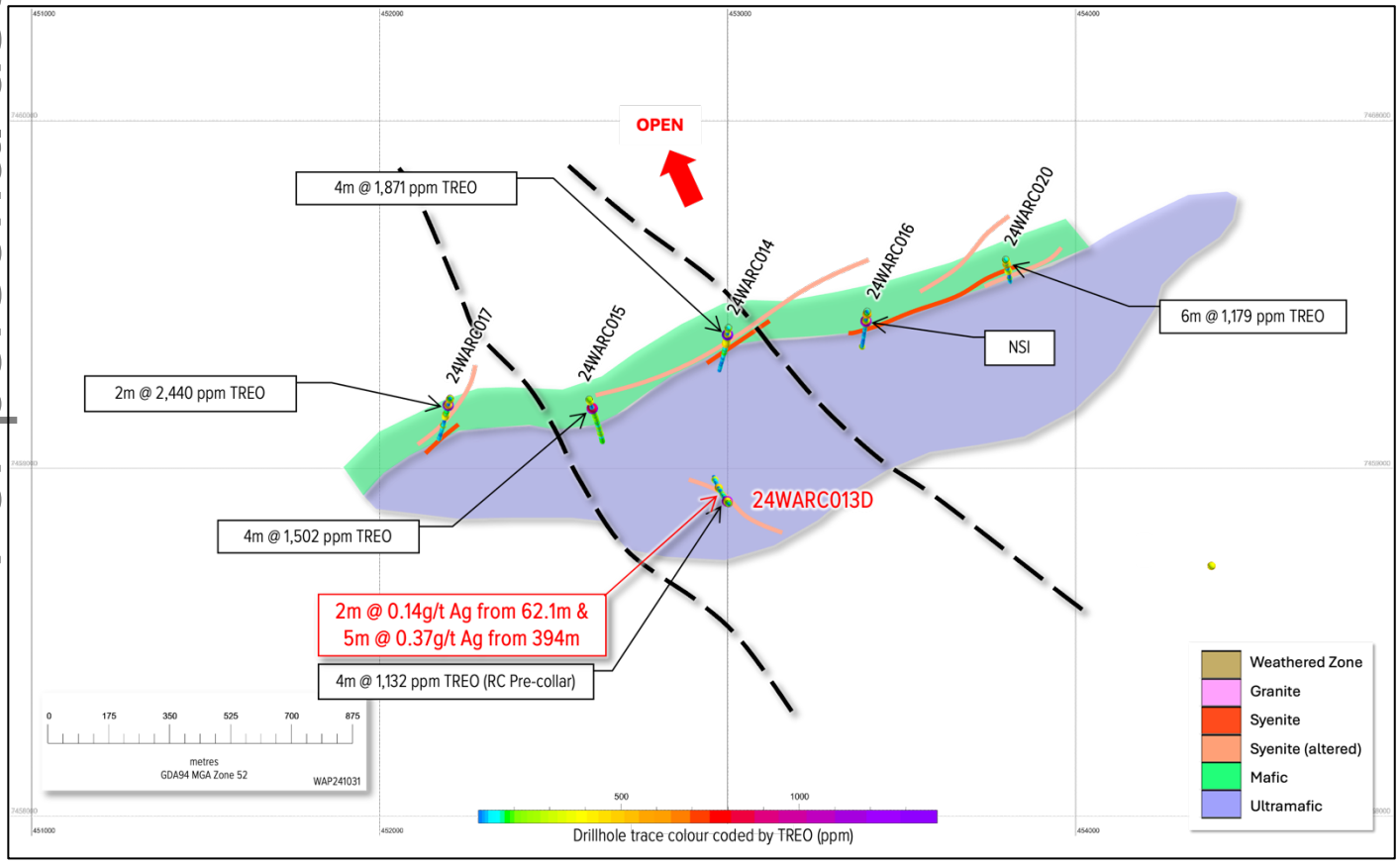

Figure 1 – Avalon plan showing the location of 24WARC013D, recent drillhole intercepts (red text) and previous TREO intercepts, overlying the 3D- inversion gravity density model and geology interpretation.

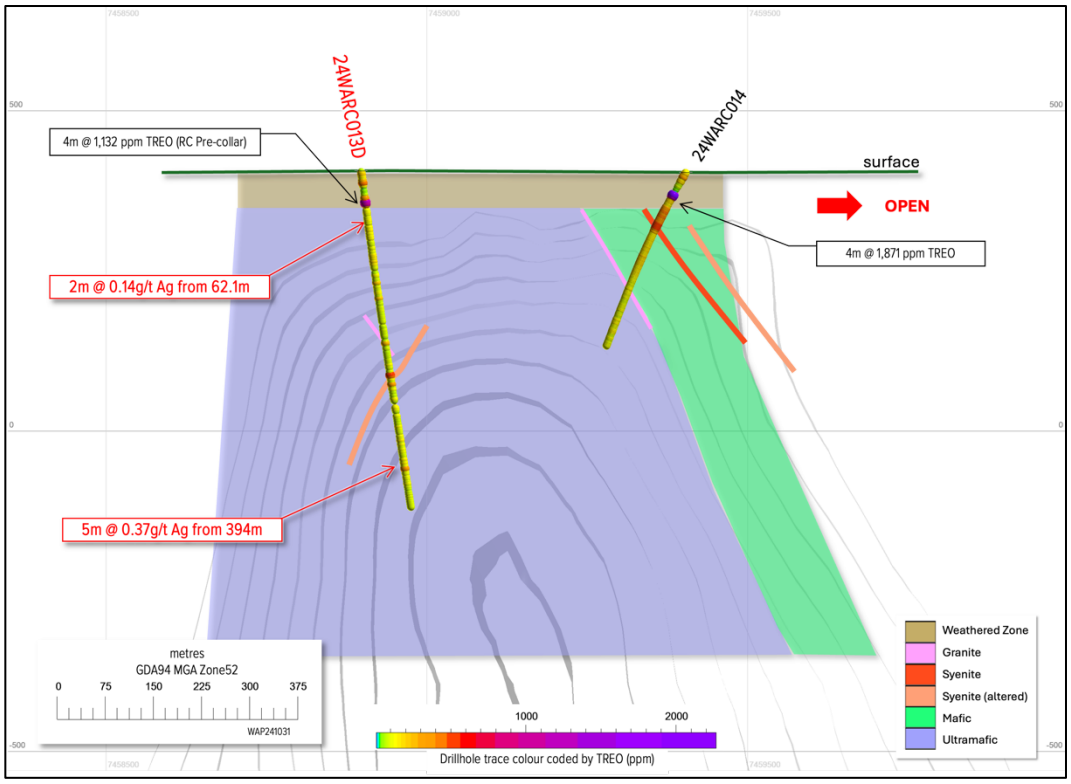

Figure 2 – Avalon schematic cross-section showing 24WARC013D, recent drillhole intercepts (red text) and previous TREO intercepts, overlying the 3D-inversion gravity density model and geology interpretation.

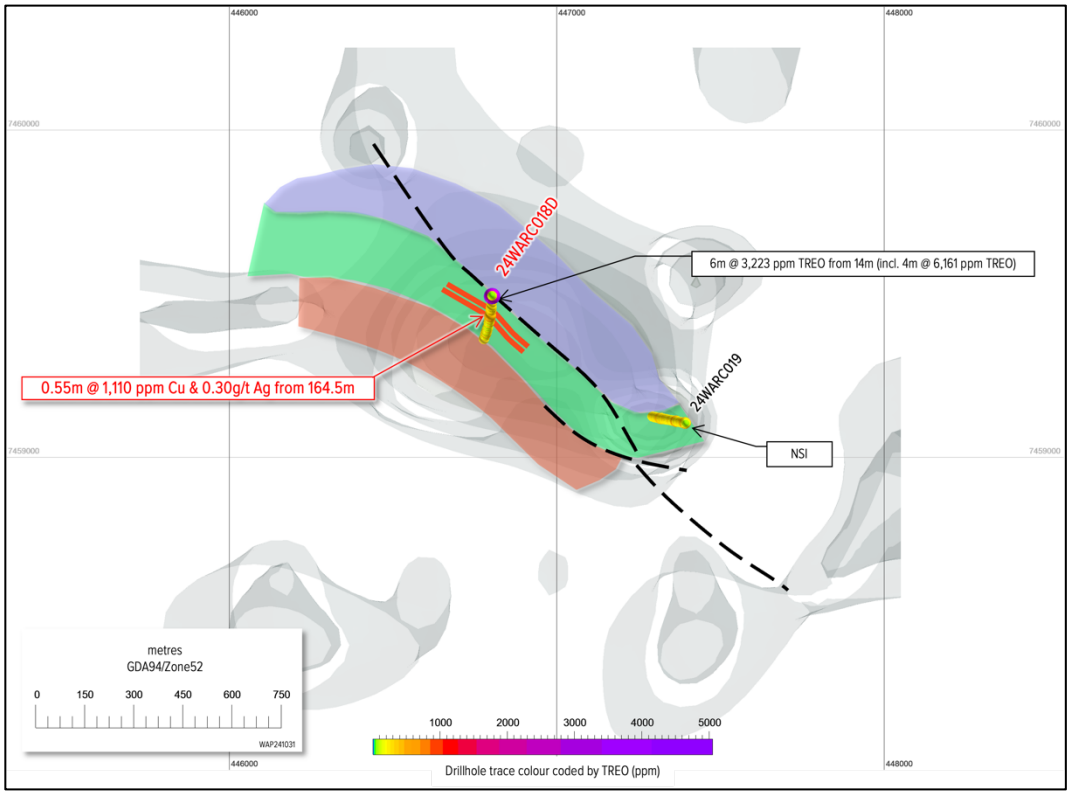

Figure 3 – Sheoak plan showing the location of 24WARC018D, recent drillhole intercepts (red text) and previous TREO intercepts, overlying the 3D- inversion gravity density model and geology interpretation.

Table 1 – Drillhole collar details.

HoleID	Target Name	Easting	Northing	Elevation	Dip	Azimuth	Depth
24WARC013D	Avalon	453002	7458898	405	-80	330	532.1
24WARC018D	Sheoak	446801	7459496	413	-75	180	492.3

NOTE: Easting, Northing, Elevation and Depth are measured in metres (m). Coordinates refer to GDA94 MGA Zone 52 grid system.
Elevation is relative to the Australian Height Datum (AHD84). Dip and Azimuth are measured in degrees. Dip is the angle of the hole from surface level. Azimuth is the direction of the hole relative to True North (TN), and Depth is the length of the hole from surface.

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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 Laverton Project.

Each asset has previously been subject to historical exploration which has identified prospective mineral systems that warrant further exploration. The Company aims 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.

West Arunta Project – Tenement Location Map

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.

JORC Code, 2012 Edition – TABLE 1
West Arunta Project, Diamond Drilling Program at Avalon, Sheoak and K1
SECTION 1 – Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

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.	After orientation, drill core was cut in half, with half of the core collected and sampled for laboratory analysis. The remaining half stored securely for reference.
	Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.	Sampling was carried out under Company procedures, including QAQC protocols.
	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.	Diamond core sampling was selective with intervals determined by geological, structural or mineralisation contacts, with sample widths varying from 20cm (minimum) to 1.5m (maximum). Samples (1.5-3kg) were sent to ALS Perth for analysis using their Au-ICP21 (Fire assay), MS-ME61L and MS61L-REE (4-acid digestion) analytical techniques with a 30g sub-sample analysed via ICP-AES for gold, and a 0.25g sub-sample analysed via ICP-MS/ICP-AES for multi-element and ICP-MS for REE elements.
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).	Drill core was both HQ2 (~7cm diameter) and NQ2 (~5cm diameter). Drill core was oriented using an ACT Mk2 NQ/HQ Core Ori kit. Downhole surveying was completed using an AXIS north seeking gyro.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Generally, 100% of sample return is achieved. Rare sample loss occurred through weathered zones near the beginning of core.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	No measures were taken to maximise sample return as this was not an issue.
	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.	A relationship between sample recovery and grade has not been established.
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.	Holes are inspected by Company Geologists, with detailed logging using the Company's logging scheme system. Diamond core is logged for geology, mineralisation, alteration, veining and structure, rock quality (RQD) and fracture frequency, which can be used to support a mineral resource. No metallurgical work has been undertaken.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging of diamond core records lithology, mineralogy, mineralisation, weathering, colour, grain size and structural fabric and veining.
	The total length and percentage of the relevant intersections logged.	For diamond, lengths and percentages are measured to the nearest centimetre.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Half-core only (left-side) is sampled for analysis. Core is cut using an Almonte automatic core saw.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	All samples were drill core
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The nature and quality of the sampling is appropriate for the type of deposit being explored for.
	Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.	Certified Reference Materials (CRM's), duplicates and blanks are inserted at a rate of 1:50 into the sampling sequence and 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.

Criteria	JORC Code explanation	Commentary
	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.	Diamond core is 100% representative of in-situ material.
	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.
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.	Four-acid digestion is a near total digestion of the sample and analytical techniques used are appropriate for multi-element and REE analysis.
	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.	None used for reporting purposes.
	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.	Certified Reference Material (Standards and Blanks) were inserted and read regularly throughout the sequence. Readings were within acceptable standard deviations for the analytical method used.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Intersection calculations have been verified and check by the competent person.
	The use of twinned holes.	No twin holes were 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 and sent direct to an external database management consultant. All data is stored in a Company database system and maintained by the Database Manager.
	Discuss any adjustment to assay data.	No adjustments to data have been undertaken.
Location of data points	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.	Drill collar locations were located a navigational GPS. The drill rig mast is set up using a clinometer and rigs were orientated using handheld compass.
	Specification of the grid system used.	Grid projection is GDA94, MGA Zone 52.
	Quality and adequacy of topographic control.	Collar elevations were located using a current Digital Terrain Model for the area. The accuracy of the DTM is estimated to be better than 1m.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	This phase of drilling was designed to test isolated geophysical targets and structures that may be associated with copper, or REE-Nb mineralisation. The data spacing of 2m or less is appropriate for reporting results.
	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 drilling program was a first pass test of the Avalon, Sheoak and K1 gravity model targets. The data spacing in insufficient to be used for resources calculations at present.
	Whether sample compositing has been applied.	No compositing was applied.
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) was perpendicular to the interpreted strike of the targeted mineralisation and or designed to test a geophysical target at depth.
	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.	There is insufficient information to determine this.
Sample security	The measures taken to ensure sample security.	Samples are stored in offsite secured storage facilities or retained at the laboratory.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No specific audits or reviews have been undertaken at this stage in the program.

SECTION 2 – Reporting of Exploration Results

(Criteria listed in the preceding section also applies 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 Diamond drilling program was undertaken on the Company's wholly owned tenement (E80/5241) and located within a Use & Benefit for Abriginal Inhabitants Reserve. The Company has Ministeral Consent to Enter the Reserve and a Native Title Agreement with the Kiwirrkurra Native Title Holders. There are no other third-party roaylaties or agreements affecting the tenement.
	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.	E80/5241 is currently subject to an Extension of Term application for a further period of 5 years.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Previous work on E80/5241 has been completed by Ashburton Minerals, Aurora Gold, Toro Energy and BHP Limited spanning a period of over 30 years.
Geology	Deposit type, geological setting and style of mineralisation.	The Project is located in the West Arunta Region and Aileron Province of WA and is considered prospective for IOCG and carbonatite-related REE systems.
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.	Refer to Table of Collar information in the body of text.
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 signficant mineralisation is reported on in this report.
	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.	Not applicable. Refer to above.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent result are reported.
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').	There is not enough information to determine true widths. All indicated widths are downhole widths only.
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.	Refer to Figures in the body of text.
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	Refer to results reported in body of text.

Criteria	JORC Code explanation	Commentary
	practiced to avoid misleading reporting of Exploration Results.	
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 the Discussion section in the body of text.
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.	The Pokali alteration rock-chip sampling program has just been completed with results expected late November/mid-December.