

SHARE PURCHASE PLAN

Rincon Resources Limited (Rincon or the Company) is pleased to offer a Share Purchase Plan (**SPP**) to raise up to \$1,117,473 at an issue price of \$0.055 per share

The SPP will enable eligible RCR shareholders as at the record date of 5:00pm (AWST) on 2 June 2023 with a registered address in Australia or New Zealand to have the opportunity to apply for up to \$30,000 worth of fully paid ordinary shares in the Company. The applications under the SPP are free of any brokerage, commission and transaction costs, and the issue price represents a 1.82% discount to the volume weighted average market price of Shares over the last five days on which sales of Shares were recorded on ASX immediately prior to the SPP being announced.

Proceeds from the SPP will be utilised for:

- Heritage Clearance Surveys;
- RC and Diamond Drilling Programs;
- Ground Geophysics Surveys;
- Mapping and Geochemical Sampling Programs, and
- Working Capital

Should less than the maximum funds be raised, the Company will prioritise the funds raised on drilling and geophysics programs. The Board will consider if further funding is necessary to complete the proposed drilling and geophysics programs should less than the maximum funds be raised.

The Company's Directors intend to subscribe for Shares under the SPP for a combined total of \$80,000.

The terms and conditions of the SPP will be detailed in an SPP Offer Booklet to be dispatched to Eligible Shareholders and released to the ASX, presently scheduled for 8 June 2023.

Key dates:

Event	Date
Record Date (5pm AWST)	2 June 2023
Announcement of SPP	5 June 2023
Lodge SPP cleansing notice with ASX Offer Document and Application Form made available to Eligible Shareholders	8 June 2023
SPP opening date	8 June 2023
SPP closing date (5pm AWST)	7 July 2023
Announcement of results	14 July 2023
Issue of New Shares (Before 12pm Sydney time)	14 July 2023
Commencement of trading of New Shares	15 July 2023

These above dates are indicative only. The Company may vary the dates and times of the Offer by lodging a revised notice with ASX. New Shares issued under the SPP will be issued as soon as practicable after the SPP closing date. Application for quotation on ASX of the New Shares will be made immediately following the issue of those Shares.

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Authorised by the Board of Rincon Resources Limited

For more information:

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