

8 June 2023

Dear Shareholder,

Rincon Resources Limited - Share Purchase Plan

On behalf of the Board of Rincon Resources Limited (ACN 628 003 538) (**Company**), I am pleased to offer you the opportunity to subscribe for fully paid ordinary shares in the Company (**Shares**) under a Share Purchase Plan (**SPP**).

The Company is offering eligible shareholders the opportunity to apply under the SPP for up to a maximum of \$30,000 worth of Shares at an issue price of \$0.055 per Share (**Issue Price**). Shareholders will be eligible to participate in the SPP if they have a registered address in Australia or New Zealand, as at 5.00pm (AWST) on 2 June 2023.

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. The SPP is to raise up to a maximum of \$1,117,473 (before costs)

Applications for new Shares under the SPP can be made in accordance with the instructions on the enclosed Application Form. The offer of Shares under the SPP is made in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (ASIC Instrument 2019/547) and therefore does not require a prospectus or other disclosure document for the purposes of Chapter 6D of the Corporations Act.

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

Important Information

The SPP is governed by the enclosed terms and conditions. The Board urges you to read these terms and conditions carefully and in their entirety, together with announcements made by the Company to ASX, before deciding whether to participate in the SPP.

If you are uncertain whether Shares are a suitable investment for you, you should consult your financial or other professional adviser. The Board recommends that you obtain your own financial advice in relation to the SPP and consider price movements of Shares in the Company prior to electing to participate in the SPP.

Enquiries

If you have any questions in relation to how to participate in the SPP, please contact the Company's share registry, Automic Group, on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside of Australia) or by email to corporate.actions@automicgroup.com.au.

Applications must be received by no later than at 5.00pm (AWST) on Friday, 7 July 2023.

Yours faithfully

David Lenigas

Executive Chairman

Rincon Resources Limited

**Rincon Resources Limited
(ACN 628 003 538)**

Share Purchase Plan Terms and Conditions

These terms and conditions are the terms and conditions of Rincon Resources Limited (ACN 628 003 538) (**Company**) 2023 Share Purchase Plan (**Offer**) and are binding on any shareholder providing a completed Share Purchase Plan Application Form to the Company.

1. Offer

The Offer is an invitation to apply for fully paid ordinary shares in the Company (**Shares**) up to a maximum subscription of \$30,000 at an issue price of \$0.055 per Share (**New Shares**) (**Offer**).

The Offer to each eligible shareholder is made on the same terms and conditions.

The Offer is personal to Eligible Shareholders and non-renounceable. Therefore you cannot transfer your rights to another person.

Participation in the Offer by an Eligible Shareholder is optional. If you do not wish to apply for New Shares under the Offer, you do not need to take any action.

2. Eligibility

You are only eligible to apply for New Shares (**Eligible Shareholder**) if:

- (a) your registered address in the Company's register of members is in Australia or New Zealand and you are not in the United States or acting for the account or benefit of a person in the United States; and
- (b) you were registered as a holder of Shares as at 5.00pm (AWST) on 2 June 2023.

3. Issue Price

The issue price for each New Share under the Offer is \$0.055 per Share.

In accordance with the requirements of ASIC Instrument 2019/547, the Company notes that:

- (a) On the last trading day immediately prior to the announcement date of the Offer, the volume weighted average market price of Shares over the last five days traded on the ASX was \$0.056 per Share. The Issue Price is a 1.82% discount to that closing price.

- (b) The market price of Shares in the Company may rise and fall between the date of the Offer and the date that any Shares are issued to you as a result of your application under this Offer.
- (c) By making an application under this Offer, each Eligible Shareholder will be acknowledging that although the issue price is at a discount, Shares are a speculative investment and the price of Shares on ASX may change between the date of the Company announcing the Offer and the date of issue of Shares under the Offer and that the value of the Shares received under the Offer may rise or fall accordingly.
- (d) The issue price is less than the market price of Shares during a 'specified period' in the 30 days before the date of the Offer (such specified period being the 5 days in which trading in Shares occurred before the date of announcement of the Offer, being 5 June 2023).

The Board recommends that you obtain your own financial and taxation advice in relation to the Offer and consider price movements of Shares in the Company prior to making an application under this Offer.

4. Number of New Shares

4.1 Application amount

- (a) If you are an Eligible Shareholder, you can apply for up to a maximum of \$30,000 worth of New Shares. Eligible Shareholders can select one of the following alternatives:

Offer	Value	Number of Shares
A	\$1,000	18,181
B	\$2,000	36,363
C	\$5,000	90,909
D	\$10,000	181,818
E	\$20,000	363,636
F	\$30,000	545,454

- (b) If your application is accepted, the Company will divide the value of your application money by the issue price in order to determine the number of New Shares which, subject to Scale back (as defined below), will be issued to you.
- (c) If this calculation produces a fractional number, the number of New Shares issued to you will be rounded down to the nearest whole number of New Shares.

4.2 \$30,000 maximum

In order to comply with ASIC Instrument 2019/547, the maximum value of New Shares each Eligible Shareholder (irrespective of the size of their shareholding) may apply for under this Offer is \$30,000 (including through joint holding(s), multiple share accounts or any holding in which they have a beneficial interest/s). This limit will apply even if you receive more than one offer from the Company (for example, because you are a joint holder of shares or because you hold more than one shareholding under separate share accounts).

If the Company receives an amount that does not equal one of the amounts specified above in section 4.1 or a subscription of over \$30,000 worth of New Shares by a shareholder through multiple applications or joint holdings, the Company may either:

- (a) reject the Application and refund in full the Application money (without interest) to the Eligible Shareholder; or
- (b) apply the dollar amount of the payment to the highest designated parcel that is less than the amount of the payment and refund the excess Application money (without interest) to the Eligible Shareholder.

No fractions of New Shares will be issued.

4.3 Maximum number of New Shares to be issued

- (a) The Company reserves the right to determine the amount it raises through the SPP, including the right to scale back applications (**Scaleback**). At this stage, the maximum amount raised under the SPP will be capped at a total of \$1,117,473 (before costs), though the Company reserves the right to change this cap at its discretion by announcement to ASX.
- (b) If there is a Scaleback, you may not receive all the New Shares for which you have applied. In the event of a Scale Back, the Company intends to prioritise allocations to retail Eligible Shareholders over institutional Eligible Shareholders (as determined by the Company). However, the Company may in its absolute discretion determine to apply the Scale Back to the extent and in the manner it sees fit, which may include taking into account a number of factors including, but not limited to:
 - (i) The size of your shareholding at the Record date;
 - (ii) The extent to which you have sold or purchased Shares since the Record date;
 - (iii) Whether you have multiple registered holdings;
 - (iv) The date on which your application was made; and
 - (v) The total number of applications and New Shares subscribed for by Eligible Shareholders.
- (c) If the Scaleback produces a fractional number of New Shares when applied to your parcel, the number of New Shares issued to you will be rounded to the nearest whole number of New Shares.

- (d) Following the issue date of the New Shares under the Offer, the Company will refund to you by direct credit deposit to your nominated bank account (where you have given your nomination to the Share Registry) or by cheque, the difference between your application money and the total offer price for the New Shares issued to you.

5. Participation costs

You must pay the issue price per New Share and any fees or charges incurred by you in completing the Application Form, for example, bank fees or fees of professional advisors. No commission is payable by the Company on the issue of the New Shares and no brokerage applies.

6. Rights attaching

The rights and obligations of the New Shares are contained in the Constitution of the Company (which is available for inspection at the registered office of the Company during the period of the Offer). The New Shares will be issued on the same terms as all other ordinary shares in the Company and the Company will apply for the New Shares to be quoted on ASX. If the New Shares are not quoted on ASX, the New Shares will not be issued and funds will be refunded.

7. Issue of New Shares

Subject to these terms and conditions, the New Shares will be issued as soon as possible after the Offer closing date and in any event within 5 business days of that date. The Company will send or cause to be sent to you a holding statement or CHESS notification in due course.

8. Payment for New Shares

All amounts in this Offer are expressed in Australian dollars. You must pay for the New Shares by BPay® or Electronic Funds Transfer (EFT) and following the instructions on the Application Form and below.

The Application Form does not need to be returned if paying via BPay® or EFT.

You should note that the Company may elect to close the Offer at any time, or extend the Closing Date. Accordingly, the Company encourages Shareholders to submit their applications as soon as practicable.

8.1 Payment by BPay®

To accept the Offer, you can use the BPay® facility as set out on the Application Form. Please note that New Zealand Shareholders having an Australian bank account can also use BPay®. You must use the specific Biller Code and the unique reference number shown on your Application Form which is required to identify your holding. Applicants

should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. You may also have your own limit on the amount that can be paid via BPay®. It is your responsibility to check that the amount you wish to pay via BPay® does not exceed your limit. Shareholders are responsible for making sure that any BPay® payments are made in time to become cleared funds in the account before 2pm (AWST) on the Closing Date.

Applicants are encouraged to pay by BPay®.

8.2 Payment by Electronic Funds Transfer (EFT)

Alternatively, you can make your payment via EFT as set out on the Application Form. You must use the unique reference number shown on your Application Form which is required to identify your holding. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. You may also have your own limit on the amount that can be paid via EFT. It is your responsibility to check that the amount you wish to pay via EFT does not exceed your limit. Shareholders are responsible for making sure that any EFT payments are made in time to become cleared funds in the account before 2pm (AWST) on the Closing Date.

9. Risk factors

New Shares are a speculative investment and the market price may change between the dates you apply for New Shares and the issue of New Shares to you. Accordingly, the value of New Shares applied for may rise or fall.

This Offer is not a prospectus and does not require the types of disclosures required under the Corporations Act. You must rely on your own knowledge of the Company, previous disclosures made by the Company to ASX, and, if necessary, consult your professional advisor when deciding whether or not to participate in the Offer.

The Offer does not take into account the individual investment objectives, financial situation or particular needs of any Eligible Shareholder.

If you are in any doubt as to whether you should participate in the Offer, or how such participation will affect you (including taxation implications), you should contact your professional adviser without delay.

Neither the Company nor any of its Directors make any recommendation in relation to the Offer.

10. Privacy

By receiving completed Application Forms, the Company collects personal information about shareholders. The Company will use this information for the purposes of processing the Application Form and updating the records of the Company. Unless required by the law, the Company will not disclose the personal information for another purpose without the consent of the shareholder. Except as stated by the law, shareholders are able to access, upon request, their personal

information held by the Company. For further information about how we manage your personal information or if you wish to obtain a copy of the Company's Privacy policy, please contact us.

11. Use of funds

The Board presently intends that the funds raised from the Offer will be applied towards:

- 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.

As with any intended budget or use of funds, this is a statement of current intentions as at the date of this Offer. Intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

12. Important dates

The important dates in relation to this Offer are summarised below.

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
Offer opening date	8 June 2023
Offer closing date (5pm AWST)	7 July 2023
Announcement of results	14 July 2023
Issue of New Shares (Before 12pm Sydney time)	14 July 2023

Event	Date
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 Offer will be issued as soon as practicable after the Offer closing date. Application for quotation on ASX of the New Shares will be made immediately following the issue of those Shares.

13. Joint holders

If you are a joint holder of existing Shares, you are taken to be a single registered holder of existing Shares for the purposes of determining whether you are an Eligible Shareholder and joint holders are entitled to participate in the Offer in respect of that single holding only. If as joint holders, you receive more than one offer under the Offer due to multiple identical holdings, you may still only contribute a maximum of \$30,000 in applying for New Shares. An agreement, acknowledgment or certification given by any joint holder of Shares is taken to be an agreement, acknowledgment or certification given by all joint holders.

14. Custodians

Eligible Shareholders who hold Shares as a "custodian" (as defined in ASIC Instrument 2019/547) (**Custodian**) on behalf of one or more residents in Australia or New Zealand as at the Record Date may participate in the Offer on behalf of such persons (**Custodian Beneficiaries**). If a Custodian applies for New Shares on behalf of a Custodian Beneficiary, the Company may not issue New Shares to the Custodian under the Offer with a total application price exceeding \$30,000 in any 12 month period unless, the Custodian provides the Company with a notice in writing certifying the following matters required by ASIC Instrument 2019/547 section 8(3) (**Custodian Certificate**):

- (a) either or both of the following:
 - (i) that the Custodian holds the Shares on behalf of one or more persons that are not custodians (**Participating Beneficiaries**); and/or
 - (ii) that another custodian (**Downstream Custodian**) holds beneficial interests in Shares on behalf of a Participating Beneficiary, and the Custodian holds the Shares to which those beneficial interests relate on behalf of the Downstream Custodian or another custodian,

on the Record Date and that each Participating Beneficiary has subsequently instructed the following persons:

- (iii) where sub-paragraph (a)(i) applies – the Custodian; and
- (iv) where sub-paragraph (a)(ii) applies – the Downstream Custodian,

- to apply for New Shares under the Offer on their behalf;
- (b) the number of Participating Beneficiaries;
 - (c) the name and address of each Participating Beneficiary, and that each Participating Beneficiary's address is located in Australia or New Zealand;
 - (d) that each Custodian Beneficiary is not in the United States and it is not acting for the account or benefit of a person in the United States, and that the Custodian has not sent any materials relating to the Offer to any person in the United States;
 - (e) in respect of each Participating Beneficiary:
 - (i) where sub-paragraph (a)(i) applies – the number of Shares that the Custodian holds on their behalf; and
 - (ii) where sub-paragraph (a)(ii) applies – the number of Shares to which the beneficial interests relate;
 - (f) in respect of each Participating Beneficiary:
 - (i) where sub-paragraph (a)(i) applies – the number or the dollar amount of New Shares they instructed the Custodian to apply for on their behalf; and
 - (ii) where sub-paragraph (a)(ii) applies – the number or the dollar amount of New Shares they instructed the Downstream Custodian to apply for on their behalf;
 - (g) there are no Participating Beneficiaries in respect of which the total of the application price for the following exceeds \$30,000:
 - (i) the New Shares applied for by the Custodian under the Offer in accordance with the instructions referred to in sub-paragraph (f); and
 - (ii) any other Shares issued to the Custodian in the 12 months before the application as a result of an instruction given by them to the Custodian or the Downstream Custodian to apply for Shares on their behalf under an arrangement similar to the Offer;
 - (h) that a copy of this offer document was given to each Participating Beneficiary; and
 - (i) where sub-paragraph (a)(ii) applies – the name and address of each Custodian who holds beneficial interests in the Shares held by the Custodian in relation to each Participating Beneficiary.

For the purposes of ASIC Instrument 2019/547 you are a 'Custodian' if you are a person who provides a custodial or depository service in relation to shares of a body or interests in a registered scheme and who:

- (a) holds an Australian financial services licence covering the provision of a custodial or depository service;

- (b) is exempt from the requirement to hold an Australian financial services licence covering the provision of a custodial or depository service;
- (c) holds an Australian financial services licence covering the operation an IDPS or is a responsible entity of an IDPS-like scheme;
- (d) is a trustee of a self-managed superannuation fund or a superannuation master trust; or
- (e) is a registered holder of shares or interests in the class and is noted on the register of members of the body or scheme as holding the shares or interests on account of another person.

The Company is not required to determine, and will not determine, the identity or residence of any beneficial owners of Shares. Each Custodian will need to determine for itself whether its beneficiaries are eligible Custodian Beneficiaries.

Custodians may not participate in the Offer on behalf of, and may not distribute these Terms and Conditions or any other document relating to the Offer to, any person in the United States or elsewhere outside Australia and New Zealand.

If you hold Shares as a trustee or nominee for another person or persons but are not a Custodian as defined above, you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings (see paragraph 4.2 above) apply.

Custodians should request a Custodian Certificate when making an application on behalf of Participating Beneficiaries. To request a Custodian Certificate and if you would like further information on how to apply, you should contact the Company's Share Registry at any time from 8.30am to 5.00pm (AWST time) Monday to Friday during the Offer period.

15. Foreign offering restrictions

15.1 Distribution

This document does not constitute an offer of Shares in any jurisdiction in which it would be unlawful, and has been prepared for distribution in Australia and New Zealand only and may not be released or distributed elsewhere. In particular, this document does not constitute an offer to sell, or a solicitation of an offer to buy, any Shares in the United States. The Shares have not been, and will not be, registered under the US Securities Act of 1933 (the **US Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Shares may not be offered or sold, directly or indirectly, to any person in the United States, except in transactions exempt from, or not subject to, registration under the US Securities Act and application US state securities laws. Person in the United States may not, directly or indirectly, participate in the Offer.

15.2 New Zealand

The New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the *Financial*

Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016. This document has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

16. Underwriting

The Offer is not underwritten.

17. Acknowledgement

By making a payment via BPay® or EFT, you:

- (a) represent and warrant that you have read and understood the terms and conditions of the Offer, irrevocably and unconditionally agree to the terms and conditions of the Offer and the terms and conditions of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the Offer;
- (b) acknowledge that these terms and conditions do not purport to contain all information that an investor may require to make an investment decision;
- (c) warrant that all details and statements in your application are true and complete and not misleading;
- (d) agree that your application will be irrevocable and unconditional (that is, it cannot be withdrawn even if the market price of the Shares is less than the Issue Price);
- (e) acknowledge that the market price of Shares may rise or fall between the date of this Offer and the date the New Shares are issued to you under the Offer, and that the Issue Price you pay for the New Shares may exceed the market price of the Shares on the date they are issued to you under the Offer;
- (f) acknowledge that no interest will be paid on any application monies held pending the issue of Shares under the Offer or subsequently refunded to you for any reason;
- (g) acknowledge that the Company and its officers and agents, are not liable for any consequences of the exercise or non-exercise of its discretions referred to in these terms and conditions;
- (h) certify, acknowledge and agree that if you are applying on your own behalf (and not as a Custodian):
 - (i) you are not applying for Shares with an application price of more than \$30,000 under the Offer (including by instructing a Custodian to acquire Shares on your behalf under the Offer); and

- (ii) the total of the application price for the following does not exceed \$30,000:
 - (A) the Shares the subject of the application;
 - (B) any other Shares issued to you under the Offer or any similar arrangement in the 12 months before the application (excluding Shares applied for but not issued);
 - (C) any other Shares which you have instructed a Custodian to acquire on your behalf under the Offer; and
 - (D) any other Shares issued to a Custodian in the 12 months before the application as a result of an instruction given by you to the Custodian to apply for Shares on your behalf under an arrangement similar to the Offer;
- (i) certify, acknowledge and agree that if you are a Custodian and are applying on behalf of a Participating Beneficiary on whose behalf you hold Shares, that:
 - (i) you are a Custodian (defined above);
 - (ii) you hold Shares (directly or indirectly) on behalf of one or more Participating Beneficiaries;
 - (iii) you held Shares on behalf of the Participating Beneficiary as at the Record Date who has instructed you to apply for Shares on their behalf under the Offer;
 - (iv) each Participating Beneficiary on whose behalf you are applying for Shares has been given a copy of this document;
 - (v) the application price for the Shares applied for on behalf of the Participating Beneficiary, and any other Shares applied for on their behalf under a similar arrangement in the previous 12 months (excluding shares applied for but not issued), does not exceed \$30,000; and
 - (vi) the information in the Custodian Certificate submitted with your Application Form is true, correct and not misleading;
- (j) agree to be bound by the constitution of the Company (as amended from time to time);
- (k) accept the risk associated with any refund that may be sent to you at your address as shown on the member register;
- (l) acknowledge that none of the Company, its advisers or agents, has provided you with any financial product or investment advice or taxation advice in relation to the Offer, or has any obligation to provide such advice;
- (m) authorise the Company, and its officers and agents, to correct minor or easily rectified errors in, or omissions from, your Application Form and to complete the Application Form by the insertion of any missing minor detail;
- (n) you are an Eligible Shareholder and are eligible to participate in the Offer;

- (o) you acknowledge that the New Shares have not been, and will not be, registered under the US Securities Act of 1933 (**US Securities Act**) or the securities laws of any state or other jurisdiction of the United States, or in any other jurisdiction outside Australia or New Zealand, and accordingly, the New Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;
- (p) you acknowledge that the New Shares may only be offered and sold outside the United States in "offshore transactions" (as defined in and in reliance on Regulation S under the US Securities Act);
- (q) you represent that you are not in the United States and you are not subscribing for New Shares for the account or benefit of a person in the United States;
- (r) if in the future you decide to sell or otherwise transfer the New Shares, you will do so in a regular way on ASX where neither you nor any person acting on your behalf know, or have reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States; and
- (s) have not distributed this document or any other documents relating to the Offer to, any person in the United States or acting for the account or benefit of a person in the United States or elsewhere outside Australia and New Zealand. Failure to comply with these restrictions may result in violation of applicable securities laws.

Failure to comply with these restrictions may result in violations of applicable securities laws.

The Company reserves the right to reject any application for Shares to the extent it considers that the application (whether alone or in conjunction with other applications) does not comply with these requirements. The Company reserves the right to reject applications in accordance with these Terms and Conditions.

18. Additional provisions

18.1 Amendments

The Company may amend the terms of the Offer at any time. Any material amendments will be announced to the ASX. The non-receipt of any such notice to ASX will not invalidate the amendment.

18.2 Termination

The Company may terminate or otherwise withdraw the Offer at any time. Any termination or withdrawal will be announced to the ASX, and any application monies received will be refunded without interest.

18.3 Interpretation

- (a) The Company may act or omit to act in relation to the Offer (including applying the terms of the Offer) in its absolute discretion. The Company may settle any difficulty of question of fact or interpretation in relation to the Offer in any matter it thinks fit, whether generally or in relation to any participant, application or Share. The Company's decision will be conclusive and binding. The Company reserves the right to waive strict compliance with the terms of the Offer. The Board or any delegate may exercise the powers of the Company under the terms of the Offer.
- (b) The terms and conditions of the SPP prevail to the extent of any inconsistency with the enclosed personalised application form.

SRN/HIN:

ASX Code: RCR

Record Date: 7:00pm (AEST), 2 June 2023

SHARE PURCHASE PLAN (SPP) APPLICATION FORM

IMPORTANT: OFFER CLOSSES 5:00PM (AWST) ON FRIDAY, 7 JULY 2023 (UNLESS VARIED)

1: SUBSCRIPTION

Rincon Resources Limited is offering eligible shareholders the opportunity to apply under the SPP for up to a maximum of \$30,000 worth of Shares at an issue price of \$0.055 per Share (Issue Price). Shareholders will be eligible to participate in the SPP if they have a registered address in Australia or New Zealand, as at 5.00pm (AWST) on 2 June 2023. Eligible Shareholders may subscribe for any or all of the following parcels (subject to a maximum band or any scale back) described below by paying the applicable Subscription Amount in accordance with the payment instructions in section 2 of this Application Form:

	Application Amount	Number of New Shares
Offer A	\$1,000 (minimum)	18,181
Offer B	\$2,000	36,363
Offer C	\$5,000	90,909
Offer D	\$10,000	181,818
Offer E	\$20,000	363,636
Offer F	\$30,000 (maximum)	545,454

No fractions of Shares will be issued. Any fraction of a Share will be rounded down to the nearest whole number of Shares (where applicable).

2: PAYMENT - You can pay either by BPAY® or Electronic Funds Transfer "EFT"

Payment under the Share Purchase Plan can only be made by BPAY® or EFT.

Option A – BPAY®



Biller Code:

Ref No:

Contact your financial institution to make your payment from your cheque or savings account.

Note: You do not need to return this form if you have made payment via BPAY® or EFT. Your BPAY® reference number or unique reference number will process your payment for your application for New Shares electronically.

Option B – Electronic Funds Transfer (EFT)

The unique Payment Reference which has been assigned to your Application is:

Funds are to be deposited directly to following bank account:

Account name:

Account BSB:

Account number:

Swift Code:

IMPORTANT: You must quote your unique payment reference as your payment reference/ description when processing your EFT payment. Failure to do so may result in your funds not being allocated to your application and shares subsequently not issued.

3: Elect to receive email communication

Return to Automic Group by email to corporate.actions@automicgroup.com.au

Telephone Number

()

Contact Name (PLEASE PRINT)

RCR

Please insert your email address if you wish to elect to be an e-Shareholder, and you consent to receiving communications from the Share Registry

INSTRUCTIONS FOR COMPLETION OF THIS FORM

The right to participate in the SPP is optional and is offered exclusively to all Shareholders (including Custodians) who are registered as holders of fully paid ordinary shares in the capital of the Company on the Record Date with a registered address in Australia and New Zealand (**Eligible Shareholders**).

If the Company rejects or scales-back an application or purported applications, the Company will return to the Shareholder the relevant Application Monies, without interest.

HOW TO APPLY FOR SHARES UNDER THE SPP

1 Subscription

As an Eligible Shareholder, you can apply for up to a maximum of \$30,000 worth of Shares. Eligible Shareholders can select one of the parcels prescribed overleaf.

In order to comply with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547, the maximum value of Shares each Eligible Shareholder (irrespective of the size of their shareholding) may apply for under this Offer is \$30,000 (including through joint holding(s), multiple share accounts or any holding in which they have a beneficial interest(s)). This limit will apply even if you receive more than one offer from the Company (for example, because you are a joint holder of Shares or because you hold more than one shareholding under separate share accounts).

If the Company receives an amount that does not equal one of the amounts specified overleaf the Company may accept the payment at their discretion and refund any excess Application Money (without interest) to the Eligible Shareholder. If the Company receives a subscription of over \$30,000 worth of Shares by an Eligible Shareholder through multiple applications or joint holdings, the Company may refund any excess Application Money (without interest) to the Eligible Shareholder.

Any application made under the SPP Offer is not guaranteed to result in the Eligible Shareholder receiving any Shares that have been applied for. Applications may be scaled back at the absolute discretion of the Company.

2 Payment

By making a payment via BPAY or EFT, you agree that it is your responsibility to ensure that funds are submitted correctly and received by Automic Share Registry by the closing date and time. Payment must be received by the Share Registry by 5:00pm (AEST) on Friday, 7 July 2023.

It is your responsibility to ensure your CRN or unique Payment Reference is quoted, as per the instructions in Section 2. If you fail to quote your CRN or unique Payment Reference correctly, Automic may be unable to allocate or refund your payment. If you need assistance, please contact Automic.

Payment by BPAY®: You can make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. To BPAY® this payment via internet or telephone banking use your reference number on this Form. Multiple acceptances must be paid separately.

Payment by EFT: You can make a payment via Electronic Funds Transfer "EFT". Multiple acceptances must be paid separately. Please use your unique reference on this Form. This will ensure your payment is processed correctly to your application electronically.

If you make a payment by BPAY® or EFT and the Company receives an amount which is not equal to either \$1,000, \$2,000, \$5,000, \$10,000, \$20,000, or \$30,000 the Company may accept the payment at their discretion. Your payment must be for a minimum of \$1,000.

Applicants should be aware of Automic's financial institution's cut off-time, their own financial institution's cut-off time and associated fees with processing a funds transfer. It is the Applicant's responsibility to ensure funds are submitted correctly by the closing date and time, including taking into account any delay that may occur as a result of payments being made after 5pm (AEST) and/or on a day that is not a business day (payment must be made to be processed overnight). You do not need to return this Form if you have made payment via BPAY® or EFT. Your reference number will process your payment to your application electronically and you will be deemed to have applied for such shares for which you have paid.

3 Contact Details - Elect to receive email communication

As a valued shareholder in Rincon Resources Limited, the Company encourages shareholders to elect to receive their shareholder communications electronically. This will ensure you receive all future important shareholder communications in a faster and more secure way and reduce the environmental footprint of printing and mailing.

IMPORTANT INFORMATION

1. This is an important document which requires your immediate attention. If you are in any doubt as to how to deal with this Application Form, please consult a professional adviser.
2. If you do not wish to purchase Shares under the SPP, there is no need to take action.
3. Please ensure you have read and understood the terms and conditions of the SPP in the Offer Booklet accompanying this Application Form and this section entitled "Important Information" before making payment by BPAY® or EFT.
4. The offer for Shares under the SPP is non-renounceable. Applications can only be accepted in the name printed on the Application Form.
5. If you are a custodian, trustee or nominee within the meaning of "Custodian" as defined in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547, you must complete and submit an additional certificate that contains further certifications and details (**Custodian Certificate**) that must be provided before your application will be received. The Custodian Certificate can be obtained by contacting the Share Registry on the telephone number set out below. Applications received by Custodians that are not accompanied by the Custodian Certificate will be rejected. A completed Custodian Certificate must be emailed to: custodialcertificates@automicgroup.com.au, failure to do so will result in the Application being rejected.
6. For applicants that are not required to complete the Custodian Certificate, by making payment by BPAY® or EFT, you certify that the aggregate of the payment paid by you for:
 - the parcel of Shares indicated on this Application Form or BPAY® or EFT; and
 - any other Shares applied for by you, or which you have instructed a custodian to acquire on your behalf under the SPP or any other similar arrangement in the 12 months prior to making payment by BPAY® or EFT does not exceed A\$30,000.
7. The maximum subscription limitation of A\$30,000 will apply even if you have received more than one Application Form (whether in respect of a joint holding or because you have more than one holding under separate security accounts).
8. You are not guaranteed to receive any Shares that you have applied for and the Company may, in its absolute and sole discretion:
 - a. scale back any applications made; and
 - b. reject your application, without limit.
9. By making payment of application monies, you certify that:
 - you wish to apply for Shares under the SPP as indicated on this Application Form and acknowledge that your application is irrevocable and unconditional;
 - you received a copy of the Offer Booklet and you have read and understood the terms and conditions of the SPP;
 - you agree to be bound by the Constitution of the Company and the terms and conditions in the Offer Booklet;
 - you agree to accept any lesser number of Shares than the number of shares applied for; and
 - you are not in the United States and are not acting for the account or benefit of a person in the United States and have not sent any offering materials relating to the SPP offer to any person in the United States.

If you require further information about the Offer, please contact Automic on 1300 288 664 or +61 2 9698 5414 between 8:30am and 5:00pm (AEST).