

June 2023 Quarterly Activities Report

HIGHLIGHTS

SOUTH TELFER PROJECT (COPPER-GOLD)

- Hasties Technical Review now complete with a final report due August.
- Heritage clearance survey commenced at Mammoth in preparation for ~3,000m reverse circulation (RC) drilling program. Drilling to commence as soon as practicable following receipt of heritage clearance.
- Wilki Range exploration licence E45/6163, was granted.

KIWIRRKURRA PROJECT (COPPER-REE¹)

- **0.29% TREO²** in rock-chip sampling at Pokali confirmed the presence of REE-Carbonatite systems at Kiwirrkurra.
- **9.23%** copper in rock-chip sampling continued significance of the copper system at Pokali.
- Heritage clearance survey to commence mid-August over areas for planned geophysics surveys, and areas for diamond core (DC) and RC drilling at Pokali.

LAVERTON PROJECT (GOLD-REE)

- Completion of review process generates new targets over expanded project area with a final report expected August.
- Three exploration licences E38/3666-3668, were granted.

CORPORATE

- Cash balance at the end of the quarter was \$0.23M.

Rincon Resources Limited (ASX: RCR) ("**Rincon**" or the "**Company**") is pleased to provide a report on its activities for the quarter ended 30 June 2023.

Rincon has a 100% interest in three highly prospective copper, gold, and REE projects in Western Australia: The South Telfer Project (Gold, Copper), Laverton Project (Gold, REE's), and Kiwirrkurra Project (Copper, REE's).

Each project has been the subject of historical exploration, which has identified prospective outcropping mineralised systems. The Company is systematically exploring these projects, aiming to delineate economically viable mineral resources.

¹ Rare Earth Element (REE)

² Total Rare Earth Oxide (TREO)

SOUTH TELFER PROJECT (COPPER-GOLD)

Hasties Prospecting Area – Technical Review

Following the completion of diamond drillhole 22STDC002 at Hasties last year, the Company instigated a technical review of the Hasties Prospect Area to inform future decision making (refer to ASX: RCR Announcement dated 11/08/2022).

The review comprised three separate study phases, which are all now complete. The Company awaits a final report with conclusions and recommendations; expected in August.

Westin Tenement Area – Mammoth Drilling Program

Regarding the Company's drilling plans for 2023 (refer ASX: RCR Announcement dated 07/02/2023), a heritage clearance survey commenced ahead of RC drilling to test the Mammoth target area (refer to Figures 1 and 2). The program will encompass up to 3,000m of RC drilling and include follow-up testing of known high-grade gold mineralisation at Westin, where historic drillhole WSA08039 intercepted:

- 8m @ 3.85g/t Au³ from 84m (incl. 4m @ 6.9g/t Au from 88m)

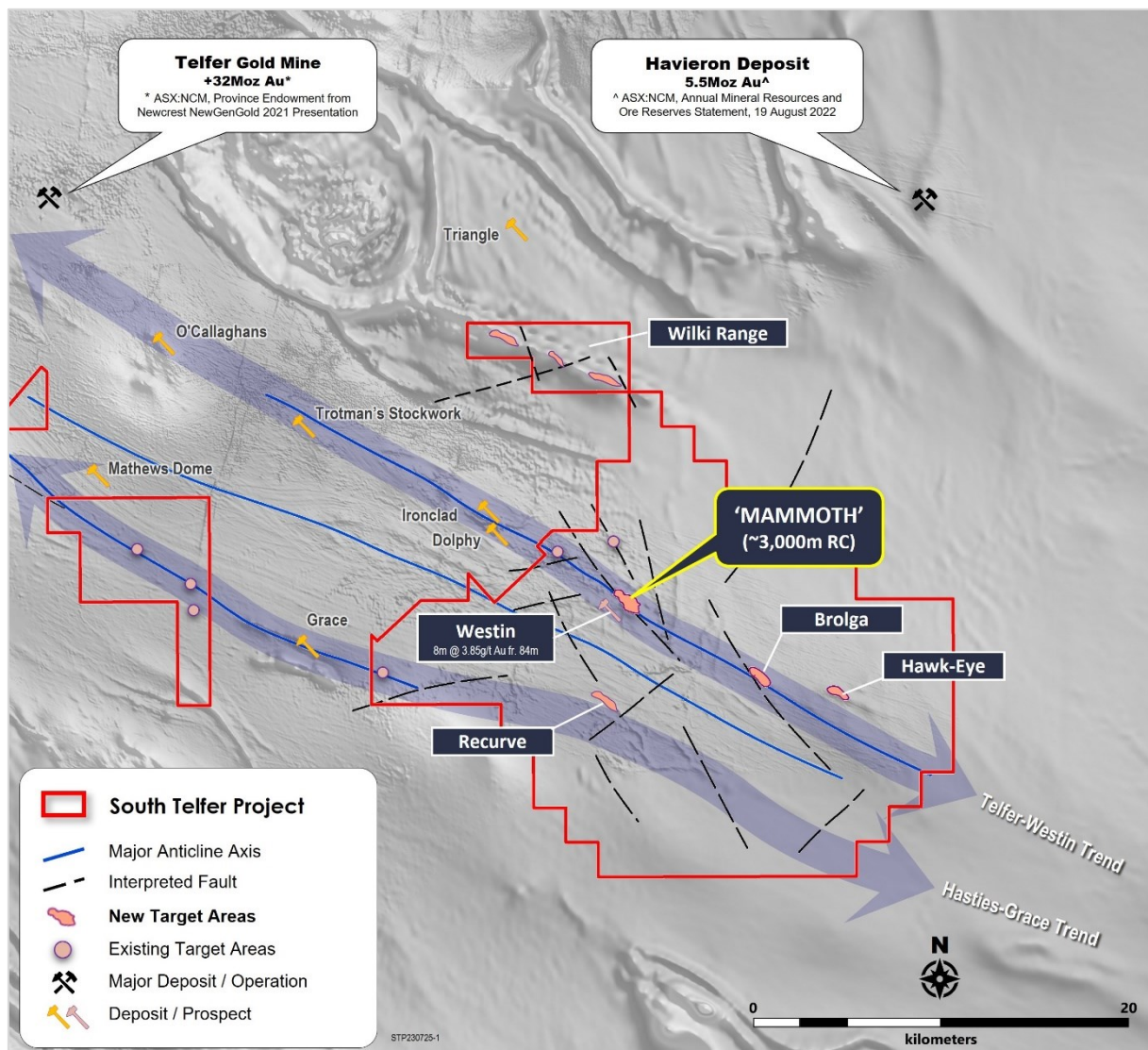


Figure 1: Map showing location project area, Mammoth target area, and the Telfer-Westin Trend.

The Mammoth target area is located along the Telfer-Westin trend, a regionally significant mineralised corridor that is associated with several deposits including the world-class Telfer Gold Mine (Newcrest Mining, ASX: NCM), ~35km to the northwest of Mammoth.

³ Refer to Rincon's Prospectus dated 18 December 2020.

Drilling at Mammoth is planned to commence as soon as practicable following heritage clearance approval and completion of access site works.

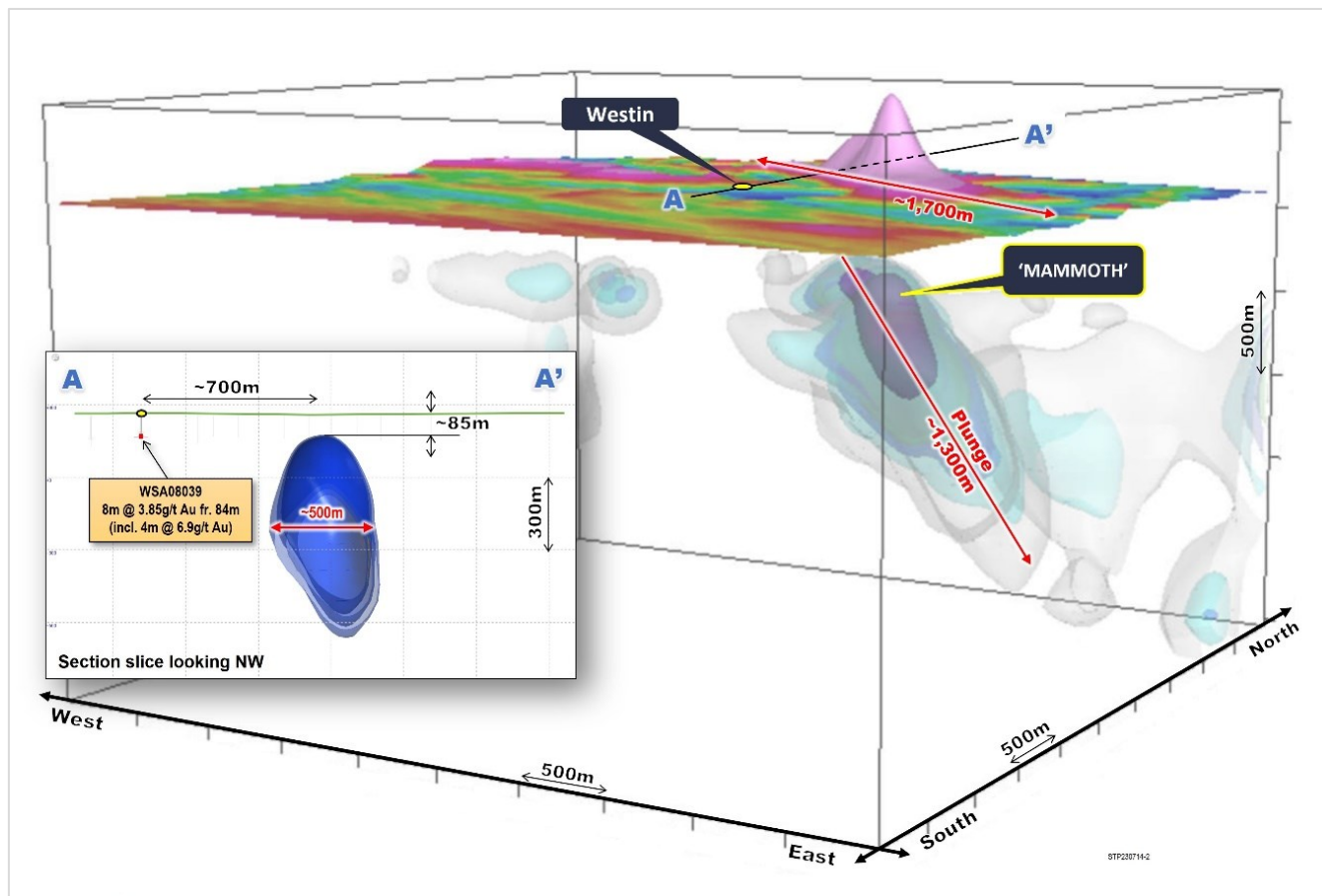


Figure 2 – 3D perspective diagram showing Mammoth target defined by 3-D inverted magnetic modelling, and schematic section (inset) showing position of Westin drillhole WSA08039 relative to Mammoth.

Grant of Tenement - Wilki Range (E45/6163)

Subsequent to the reporting period, the Wilki Range application for exploration licence E45/6163 was granted. The tenement was acquired in September 2022 pursuant to an agreement with CRC Minerals Pty Ltd (refer to ASX: RCR Announcement dated 13/09/2022).

The Company is awaiting Ministerial Consent to transfer the licence from CRC Minerals Pty Ltd to Rincon.

KIWIRRKURRA PROJECT (COPPER, REE⁴)

Rock-chip sampling

Twenty-four (24) rock-chip samples (KWRK054-077) were collected during the recent mapping program at the Pokali Prospect (refer to Figure 3).

Rock-chip sample 'KWRK070' returned a highly anomalous REE value of **0.29% TREO⁵ (2900ppm)** (refer to ASX: RCR Announcement dated 03/07/2023).

The result is highly significant insofar as it's the first concrete evidence that fertile Carbonatite intrusions are present within the Company's Kiwirrkurra Project area.

The Company will be conducting follow-up reconnaissance and rock-chip sampling in the area of the anomalous rock-chip, likely to occur alongside the upcoming heritage clearance survey in mid-August.

⁴ Rare Earth Element (REE).

⁵ 'TREO' is an acronym for Total Rare Earth Oxides, representing a combined group of 16 elements (La, Ce, Pr, Nd, Sm, Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu, Y, & Sc).

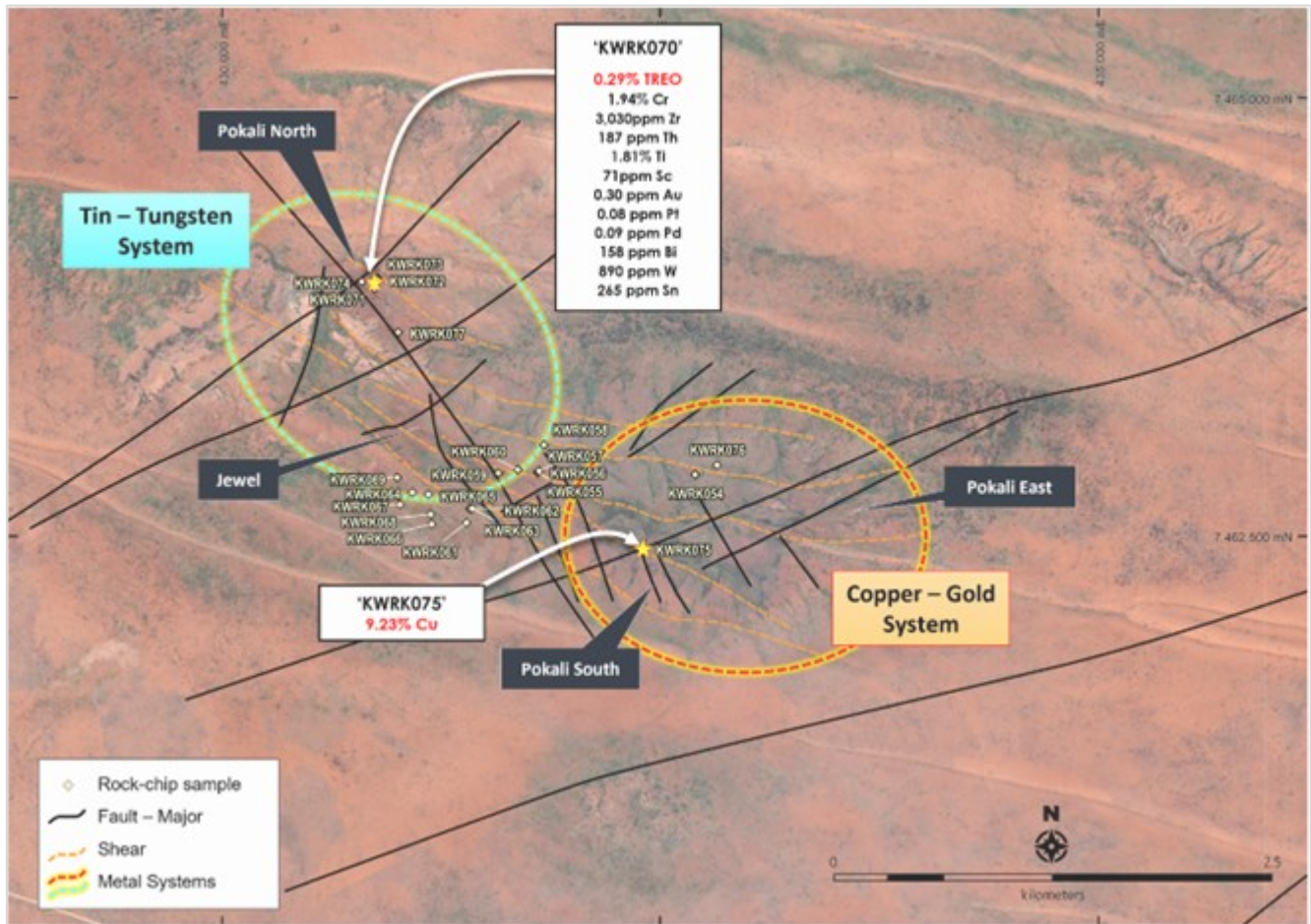


Figure 3 – Location of KWRK070 is relation to the two metal zonation systems within the larger Pokali IOCG⁶ System.

Geophysics Surveys

During the period, in consultation with its geophysics consultants, the Company finalise planning for new ground-based geophysics surveys over three new AEM anomaly areas 'AEM-1' to 'AEM-3' outlined from the AEM survey flown in October 2022 (refer to ASX: RCR Announcement dated 20/03/2023), as well as two subtle gravity anomalies east of Pokali ('K1' and 'K2'), and over the Pokali IOCG System (refer to Figure 4).

The proposed geophysics surveys include:

- Survey Area 1: high-resolution ground gravity and passive seismic surveys over AEM-3,
- Survey Area 2: high-resolution ground gravity over K1 and K2, and
- Survey Area 3: high-resolution ground gravity and infill dipole-dipole induced polarisation (DDIP) survey over Pokali IOCG system, including AEM-1, AEM-2, and new REE anomaly area.

The surveys are designed to enhance our existing geophysics models to further constrain target areas ahead of any drilling testing.

⁶ Iron Oxide Copper Gold (IOCG),

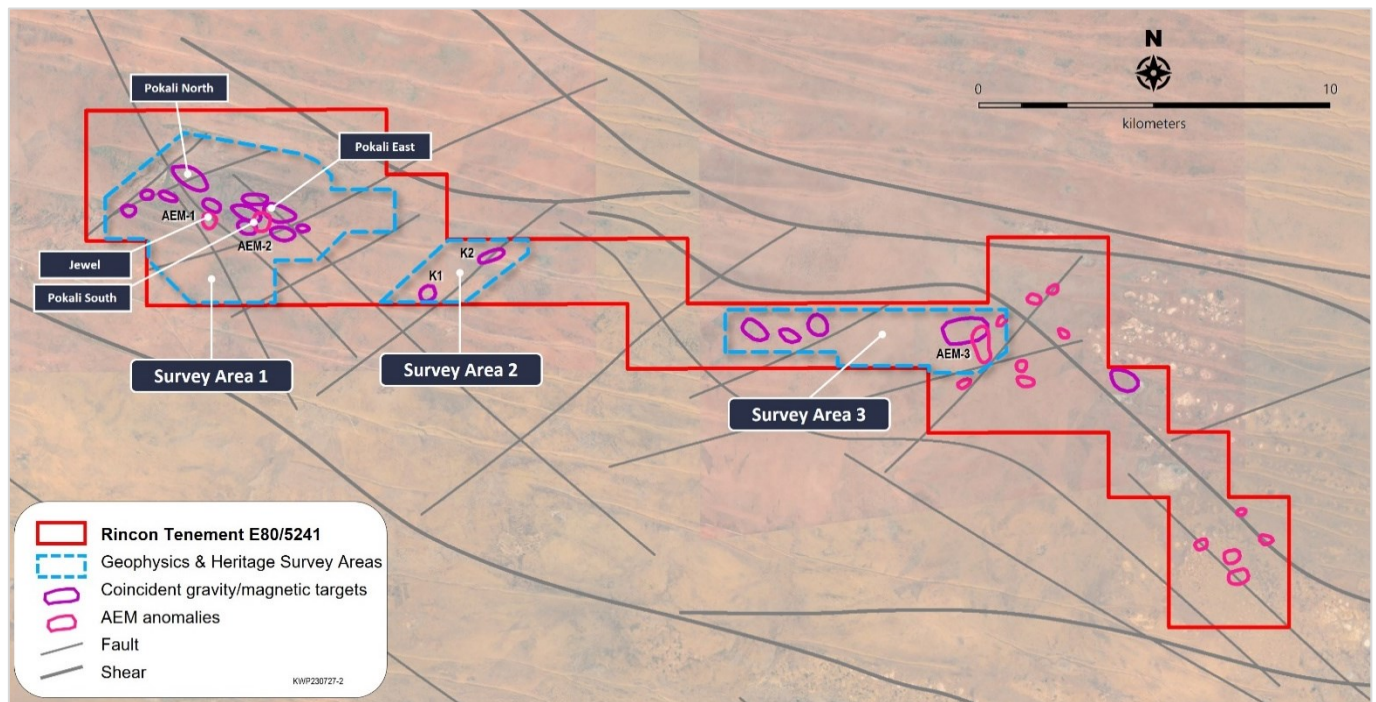


Figure 4 – Planned geophysics survey areas with Kiwirrkurra licence E80/5241.

Heritage Survey

A heritage clearance survey is scheduled to commenced mid-August. The survey aims to clear the following:

- Areas for proposed diamond and RC drilling at Pokali, and
- Geophysics survey areas over Pokali, K1 and K2, and AEM-3 target areas (refer to Figure 4).

LAVERTON PROJECT (GOLD-REE)

Grant of Tenements

Applications for exploration licences E38/3666-3668 were granted.

New Review Process

The Company completed a new comprehensive target generation and prioritisation review process on all its Laverton Project tenements following the increase in landholding and dual commodity focus. The results of the process will underpin a revised exploration strategy targeting the discovery of economic gold and REE deposits.

The Company is awaiting the final report with conclusions and recommendations; expected in August.

CORPORATE

Payments to Related Parties

As outlined in the Appendix 5B for the quarter ending 30 June 2023 (section 6.1 and 6.2), during the quarter approximately \$114K in payments were made to related parties and/or their associates as remuneration for the Managing Director (incl. superannuation) and Non-Executive Director fees.

Cash Balance

The Company held cash at the end of quarter is **\$0.23M**.

Capital Raising

The Company announced its intention 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 closed 21 July 2023 (refer to ASX: RCR Announcement dated 5/06/2023).

Subsequent to the period, the Company received a total of \$217,000 in eligible applications. The Directors have resolved to accept all eligible applications. Accordingly, a total of 3,945,447 new SPP shares have been

issued pursuant to the SPP, with the shares to commence trading 26 July 2023. Following the issue of the new SPP shares, Rincon has 71,671,092 fully paid ordinary shares on issue.

The Company is presently investigating raising additional funds for its planned exploration programs on its projects through its capacity under Listing Rule 7.1/7.1A.

TENEMENTS

Project	Tenement	Status	Area (Ha)	Comment
Kiwirrkurra	E80/5241	Live	12,650	
	E80/5648	Live	948	
	E80/5649	Live	4,107	
	E80/5650	Live	1,580	
	E80/5757	Live	2,531	
	E80/5761	App	632	Recommended for Grant
Sub-Total	6		22,448	(224 km²)
Laverton	E38/2908	Live	2,250	
	E38/3063	Live	292	
	E38/3034	Live	213	
	E38/3201	Live	142	
	E38/3202	Live	301	
	E38/3356	Live	735	
	E38/3382	Live	994	
	E38/3538	Live	2,043	
	E38/3666	Live	536	Granted 04/05/2023
	E38/3667	Live	301	Granted 04/05/2023
	E38/3668	Live	270	Granted 04/05/2023
	E38/3766	App	794	Recommended for Grant
	E38/3814	App	263	Recommended for Grant
	E38/3852	App		New, Subject to Ballot
	E38/3856	App		New, Subject to Ballot
	P38/4571	App	196	
	P38/4572	App	195	
	P38/4573	App	147	
	P38/4574	App	199	
	P38/4575	App	111	
	E39/2397	App		Subject to Ballot
Sub-Total	21		9,982	(100 km²)
South Telfer	E45/4336	Live	317	
	E45/4568	Live	1,212	
	E45/5359	Live	31,390	
	E45/5363	Live	4,780	
	E45/5364	Live	2,775	
	E45/5501	Live	10,830	
	P45/2929	Live	186	
	P45/2983	Live	124	
	E45/6163	Live	2,543	Granted 03/07/23
	E45/6252	App	-	Recommended for Grant
	E45/6254	App	-	Recommended for Grant
	E45/6566	App	-	New, Recommended for Grant
Sub-Total	12		56,636	(566 km²)
Total	39		89,066	(891 km²)

END NOTES

The information contained in this announcement related to the Company's current or past exploration results is extracted from, or was set out in, the following ASX announcements.

- The report released 11 August 2022 – South Telfer Diamond Drilling Results & Exploration Update
- The report released 13 September 2022 – Acquisition Expands Paterson Footprint and Capital Raising
- The report released 7 February 2023 – Drilling Plans for 2023 - Telfer and Havieron Region
- The report released 14 February 2023 – Massive Hydrothermal Cu-Au System Revealed at Pokali
- The report released 20 March 2023 – EM survey enhances priority targets Kiwirrkurra West Arunta
- The report released 05 June 2023 – Share Purchase Plan
- The report released 03 July 2023 – 0.29% TREO confirms Carbonatite Potential at Kiwirrkurra
- The report released 25 July 2023 – Share Purchase Plan Closed
- The report released 26 July 2023 – Mammoth Heritage Survey to Commence

Authorised by the Board of Rincon Resources Limited

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Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Gary Harvey (BSc (App) Geology). Mr Harvey is a member of the Australian Institute of Geoscientists and an employee 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.