

OVERSUBSCRIBED PLACEMENT TO EXPAND DRILLING PROGRAM WEST ARUNTA PROJECT

Rincon Resources Limited (ASX: RCR) (Rincon or the Company) is pleased to advise it has received firm commitments for an oversubscribed Placement to raise circa \$1.43 million (before costs) (the “**Placement**”) from the Company’s advisers CPS Capital Group Pty Ltd and Ironside Capital Pty Ltd, who acted as Joint Lead Managers.

Funds raised from this Placement will be applied to expanding the drilling program at Rincon’s West Arunta project which, as announced on the 13 December 2023, is currently scheduled to re-start from late February, weather and contractor arrival dependent.

On the 20 December 2023, Rincon announced that it had increased its West Arunta footprint to 234 km² with the addition of a new exploration licence application (“New ELA”) (refer to Figure 1).

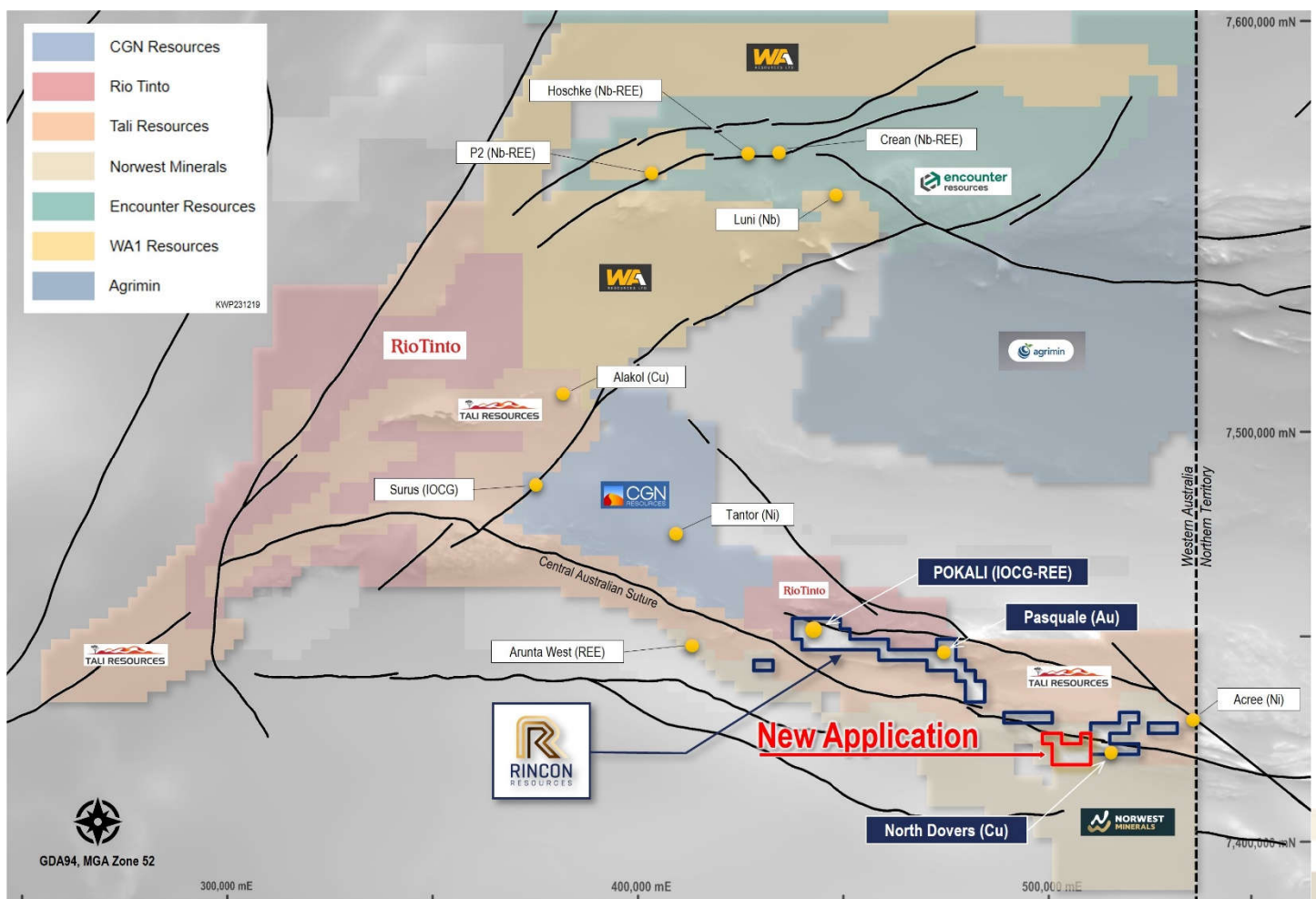


Figure 1 – West Arunta Project map, showing the location of the New ELA.

Placement Details:

The Placement was offered at an issue price of \$0.033, a 10% discount to the 15-day VWAP of \$0.037 to 9 January 2024. The Placement was strongly supported by our brokers and corporate advisers, sophisticated and professional investors, and existing shareholders of the Company.

The Company will issue circa 43,488,478 new fully paid ordinary shares ("New Shares") under the Company's 7.1/7.1A capacity, at an issue price of \$0.033 per New Share under the Placement to raise \$1,435,120 (before costs).

Settlement of the New Shares under the Placement is expected to occur on 19 January 2024. New Shares issued under the Placement will rank equally with existing shares in the Company. An Appendix 3B for the proposed issue of New Shares in respect to the Placement will be lodged following this announcement.

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

"The Arunta area is one of the most exciting areas of Western Australia right now for rare earth elements discoveries, in particular Niobium, and the Company and its Corporate Advisers at CPS and Ironside, who arranged this placing, wanted to ensure that Rincon was well funded going into its maiden drilling program. This extra funding will allow the Company to significantly expand its drilling plans for the area."

----ENDS----

Authorised by the Board of Rincon Resources Limited

For more information visit www.rinconresources.com.au or contact:

Company:

Gary Harvey

Managing Director

Rincon Resources Limited

+61 (08) 6243 4089

David Lenigas

Executive Chairman

U.K.: M: +44 (0) 7881 825378

Australia: M: +61(0) 405504512

Monaco: M: +33 (0) 678633030

About Rincon

Rincon has a 100% interest in three exploration assets in Western Australia that are highly prospective for copper, gold, REE's and other critical metals 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 identified prospective mineral systems that warrant further exploration. The Company's aim is to create value for its shareholders by advancing its assets by applying technically sound methodical and systematic exploration work programs to test, discover, and delineate economic resources.



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.