

Over-Subscribed A\$5.6m Raising to Expand West Arunta Exploration

HIGHLIGHTS

- **Over-subscribed capital raising of A\$5.6m via placement of 56,000,000 fully paid ordinary shares at \$0.10 per share:**
 - Represents a price equal to the 10-Day VWAP of \$0.10 as of the end of trading Friday 17 May 2024.
 - New Institutional & High Net Worth Investors join the registry via the placement along with strong support from existing shareholders.
 - Placement jointly managed by CPS Capital Group Pty Ltd ('CPS') and Ironside Capital Pty Ltd (Ironside) ('Joint Lead Managers' or 'JLM's').
- **Majority of funds designated for the West Arunta Project to fast-track and expand systematic drill testing of high-priority Nb-REE / IOCG¹ targets for at least the next 12-18 months at including:**
 - Diamond (DD) and reverse circulation (RC) drill testing of the new Avalon² Nb-REE / IOCG mineral target,
 - RC drill testing of the new Sheoak, K1 and K2 gravity targets³, and
 - Expanded follow-up DD and RC drilling programs at the Pokali Prospect.
- **Balance of funds will go towards implementing the Laverton Project gold exploration strategy, and general working capital.**

Managing Director, Gary Harvey, commented on the raising saying:

"We are thrilled to announce the successful completion of our recent capital raising, securing firm commitments for \$5.6 million through the placement of 56,000,000 fully paid ordinary shares at \$0.10 per share, managed by CPS and Ironside. This significant support from our existing shareholders and new investors, underscores their confidence in Rincon Resources and our exploration strategy."

"The funds raised will be pivotal in advancing our West Arunta Project, enabling us to expand and implement our systematic exploration programs beyond the first phase of drilling at the exciting new Avalon Nb-REE/IOCG target. We can now push on with planned drilling programs to test the new Sheoak, K1 and K2 targets, as well as any immediate follow-up programs at Pokali."

"We remain committed to delivering value to our shareholders through strategic exploration and development of our assets, and we are excited about the opportunities that lie ahead for the Company."

¹ Niobium-rare earth element / iron-oxide copper gold.

^{2/3} refer to ASX: RCR Releases dated 22 April 2022, and 14 May 2024.

Rincon Resources Limited (ASX: RCR) (“**Rincon**” or “**Company**”) is pleased to report it has received firm commitments for an ‘over-subscribed’ capital raising of \$5,600,000 through the placement of 56,000,000 fully paid ordinary shares at \$0.10 per share (“**Placement**”) from institutional, professional and sophisticated investors, and existing shareholders.

The Placement will be conducted in a single tranche and all shares will be issued under the Company’s current 7.1 and 7.1A capacity.

The placing price is at the 10-day VWAP of \$0.10 to last Friday’s (17th May 2024) closing price.

The funds raised from the Placement will primarily be used to expand development and fast track exploration programs at the West Arunta Project, and general working capital purposes.

Placement Details

The Placement to institutional, sophisticated and professional investors will be undertaken with 56,000,000 shares to be issued at \$0.10 per share (“**New Shares**”) to raise A\$5,600,000 (before costs).

The Company will issue the 56,000,000 New Shares by utilising the Company’s existing placement capacity under ASX Listing Rules 7.1 and 7.1A capacities with settlement expected to occur on within a week.

All New Shares issued under the Placement will rank equally with the Company’s existing shares on issue.

Further details are set out in the Appendix 3B of today’s date.

Issue of Unquoted Options

The Company advises that it will also be seeking shareholder approval to issue 6 million unquoted options exercisable at \$0.15 each and with a 3-year term (“**Options**”) to Managing Director, Gary Harvey, 2 million Options to Executive Chairman, David Lenigas, and 3 million Options each to Non-Executive Directors Blair Sergeant and Donald Strang, and 2 million Options to employees and key consultants. The Company will also seek approval to issue a total of 16 million Options exercisable at \$0.15 each with a 2-year term to the Joint Lead Managers to the Company for this Placement.

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Authorised by the Board of Rincon Resources Limited

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

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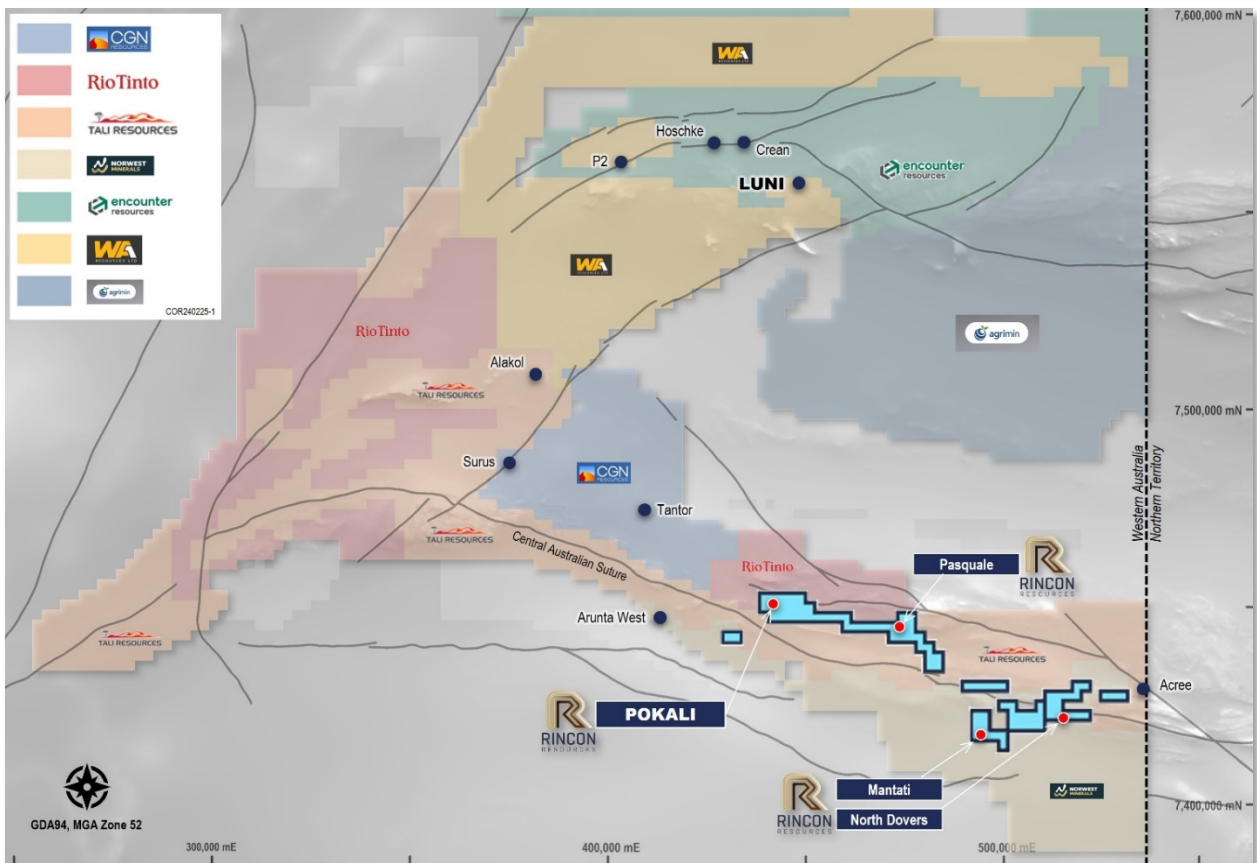
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About Rincon

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's aim is 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, WA.

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.