

June 2024 Quarterly Activities Report

HIGHLIGHTS

WEST ARUNTA PROJECT

- Maiden reverse circulation ('RC') and diamond drilling ('DDH') drilling program at Pokali was completed with 14 holes drilled for 4,343m across the Pokali East, Dune, Jewel, and Pokali North target areas. Results of the program were released subsequent to the quarter.
- Dipole-dipole inverse polarisation ('DDIP') geophysical surveying at Pokali revealed a 2.7 km long chargeability trend and three copper targets for drill testing.
- Detailed ground gravity surveying outlined four new drill targets at Avalon, Sheoak, K1 and K2, considered to be prospective for IOCG copper-gold or carbonatite-hosted REE-Nb mineralisation styles.
- The Company successfully secured a Western Australian Government Exploration Incentive Scheme ('EIS') co-funding grant of up to \$180,000 for RC drilling to test the Avalon, Sheoak, K1, and K2 targets, boosting exploration efforts.
- Subsequent to the quarter, a first pass RC and DDH drilling program to test the Avalon, Sheoak, K1 and K2 targets commenced 15 July 2024.

LAVERTON

- A Tenement Sale Agreement was completed with Magnetic Resources NL acquiring exploration licence 38/3666 for \$170,000 (ex GST).
- The updated exploration strategy for the Laverton Project was implemented with exploration activities to commence from July 2024 and include soil sampling, gravity surveys and drilling to test new targets outlined from a recent project review.

CORPORATE

- Completion of an oversubscribed Placement to raise A\$5.6M (before costs).
- Received \$460,500 from the exercise of unlisted \$0.05 options.
- Mr Michael Griffiths was appointed as Non-Executive Technical Director.
- Cash balance at the end of the quarter was \$6.02M.

Rincon Resources Limited (ASX: RCR) ("**Rincon**" or "**Company**") is pleased to provide a report on its activities for the quarter ended 30 June 2024.

Rincon has 100% interest in three exploration assets in Western Australia that are highly prospective for copper, gold, REE's and critical metals required for the energy transition; these are the West Arunta Project, the South Telfer Project, and the 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.

WEST ARUNTA

Completion of Maiden RC and DDH Drilling Program at Pokali

The maiden reverse circulation ('RC') and diamond drilling ('DDH') drilling program at Pokali was completed end of May 2024. A total of 14 holes were drilled for 4,343m across the Pokali East, Dune, Jewel, and Pokali North target areas.

Results of the program were released subsequent to the end of the quarter (*refer to RCR Announcement dated 30 July 2024*) having testing both shallow and deep copper targets. The results further demonstrate the widespread nature of copper mineralisation from Pokali East to Pokali North, with multiple holes intersecting broad zones of anomalous copper mineralisation extending up to 83 metres downhole with copper grades ³ 100 ppm.

Zones of elevated copper mineralisation ($\text{Cu} \geq 1000 \text{ ppm}$ or 0.10%) tended to occur over narrower widths ranging from 1m to 10m and appeared to be predominantly associated with late structures and demagnetised zones. This observation suggests a strong structural control to mineralisation where a later mineralising event has overprinted an existing magnetite alteration zone with this interaction the main control to metal deposition.

Analysis and interpretation of multi-element data established a strong copper pathfinder suite of elements known to be associated with IOCG systems in multiple jurisdictions. Furthermore, analysis of the same data also defined mappable IOCG type alteration and trace element signatures interpreted to represent both proximal (Pokali North) and distal (Pokali East) alteration zones that develop around the core of an IOCG system.

These findings can be used to refine vectoring towards the heart of the Pokali IOCG system and potentially high-grade copper mineralisation.

New Pokali Drill Targets Generated

The Company completed a new DDIP geophysical survey at Pokali, revealing a 2.7 km long IP chargeability trend ('DDIP Trend'). Modelling identified three well-defined high IP chargeability zones (numbered 'DDIP01 to DDIP03') located along the DDIP Trend and present new copper drilling targets (refer to Figure 1).

There is also potential for significant copper mineralisation to be present along the extent of the DDIP Trend which has been demonstrated by two historic drillholes, PKC004 and PKC005, which tested a copper enriched vein between zones DDIP02 and DDIP03, and intercepted the following:

- PKC005 – 6m @ 1.01% Cu from 124m
- PKC004 – 6m @ 0.89% Cu from 156m

The Company is planning a drill program to target the new high-priority zones DDIP01 to DDIP03. Additionally, three infill DDIP survey lines have been scheduled along the DDIP Trend, along with one DDIP survey line over the Surprise gravity anomaly target located to the west of Pokali.

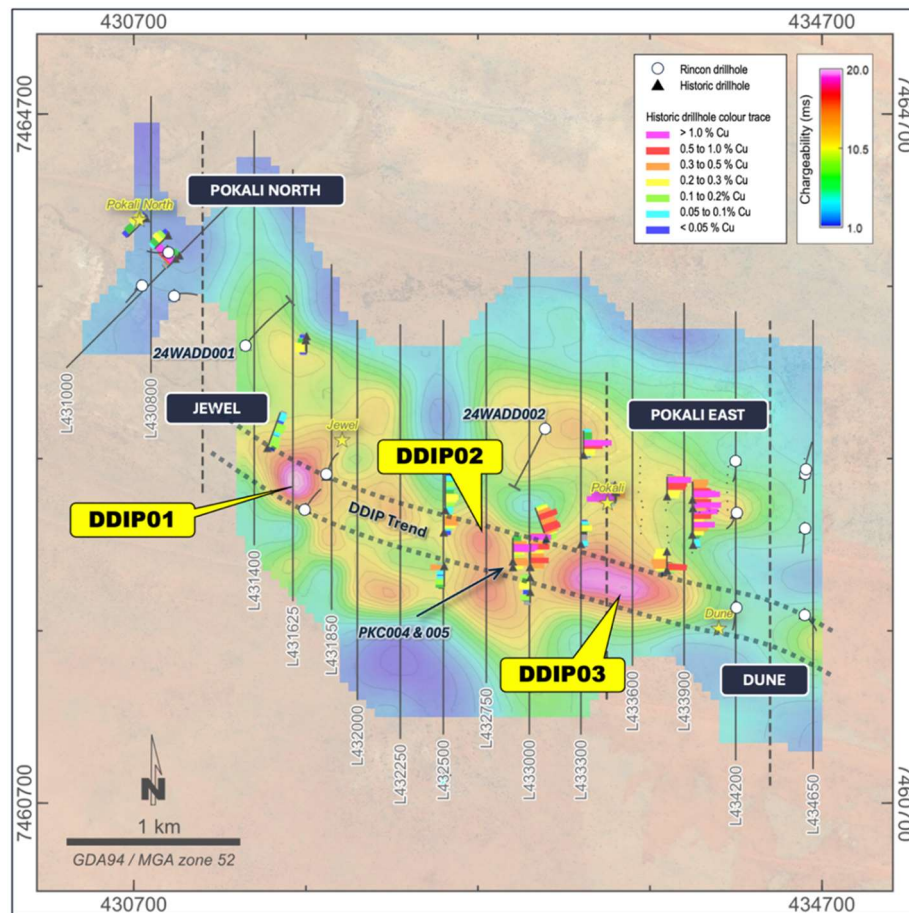


Figure 1 – Plan view of Pokali IOCG Project showing location of all DDIP survey lines (solid black lines), proposed infill DDIP survey lines (dashed black lines), IP chargeability model depth slice at 150m below surface, historic drillholes with traces colour coded by Cu (red/magenta 0.5% and 1.0% Cu respectively), and location of Rincon’s recent RC and diamond holes.

Refer to ASX: RCR Announcement dated 17 June 2024 at www.rinconresources.com.au for more information regarding the new drill targets at Pokali.

Ground Geophysics Surveying and the Avalon Target

The Company completed a detailed ground gravity survey which resulted in multiple new and enhanced targets as follows (also refer to bottom image in Figure 2):

- K1/K2 Survey Area: new targets - K1 and K2
- Passel Survey Area: new targets - Sheoak and Avalon, and
- Pokali Survey Area: enhancement of existing targets - Arrow, Dune and Surprise

The survey defined a significant new gravity anomaly high in the Passel survey area known as ‘Avalon’. Avalon is defined by a 3km east-west (E-W) elongated gravity anomaly high having an amplitude of approximately 5mGal. Based on an ASX Announcement released by WA1 Resources Ltd (ASX: WA1) on the 07 March 2023, the size and geometry of the Avalon gravity anomaly is comparable to the WA1 Luni carbonatite which contains high grade Nb and REE mineralisation (refer to side-by-side comparison in Figure 3).

The Avalon gravity anomaly also has a comparable gravity anomaly size, shape and amplitude to significant Australian IOCG copper-gold deposits, such as Prominent Hill and Ernest Henry.

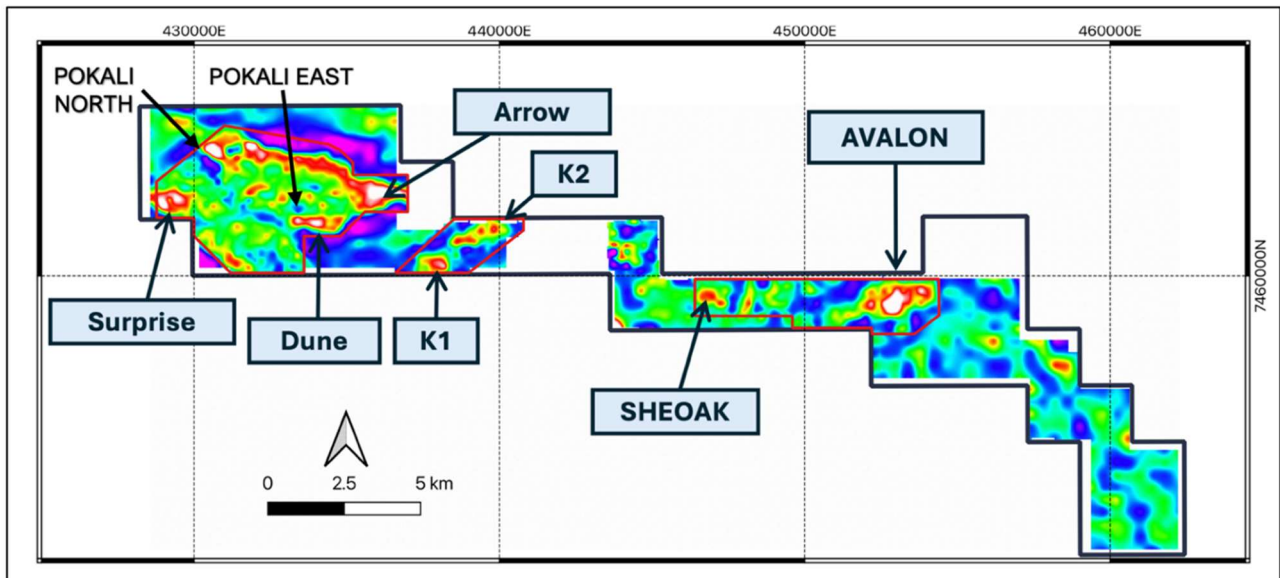


Figure 2 – Map showing new targets recently outlined from detailed gravity surveying at West Arunta.

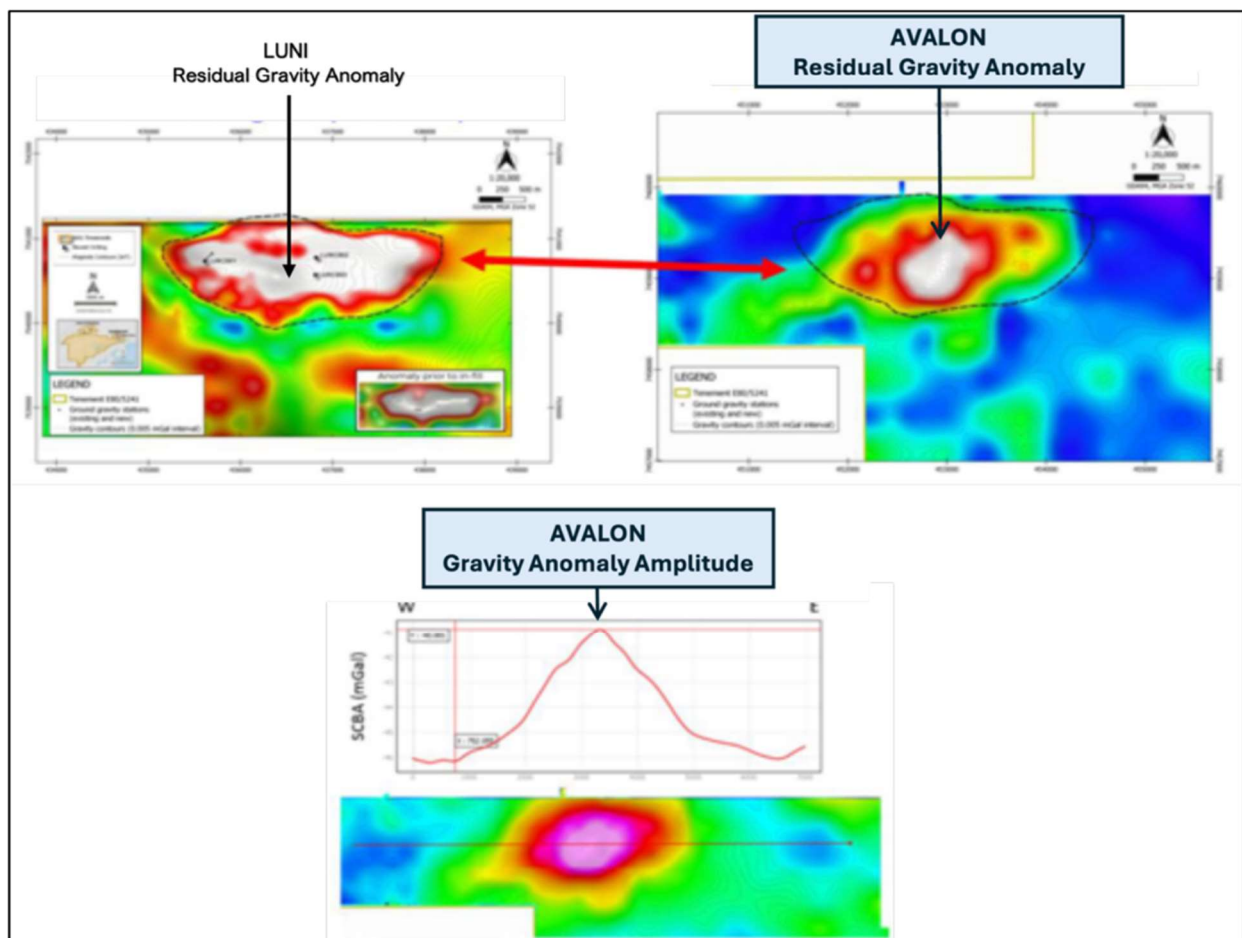


Figure 3 – Comparison of the Avalon (top right) and Luni (top left) residual gravity anomalies with the outline of the Luni residual gravity anomaly highlighted as a black dashed outline on both maps, and an east-west profile showing the Avalon gravity anomaly amplitude profile (below).

Refer to ASX: RCR Announcement dated 22 April 2024 at www.rinconresources.com.au for more information regarding the Avalon gravity target.

EIS Co-funding

The Company was awarded a co-funding grant of up to \$180,000 under the Western Australian Government's EIS for RC drilling to test the new Avalon, Sheoak, K1, and K2 targets.

Rincon acknowledges and thanks the Western Australian Government for its support, which is aimed at fostering exploration and the long-term sustainability of the resources sector.

The EIS grant will support the Company's exploration efforts to identify significant Nb-REE or IOCG deposits in the West Arunta Region by facilitating the testing of new targets, including the promising Avalon target (refer to Figure 1), defined by a high-resolution ground gravity survey (refer to ASX: RCR Announcement dated 22 April 2024).

Refer to ASX: RCR Announcement dated 09 May 2024 at www.rinconresources.com.au for more information regarding the West Arunta EIS Co-funding.

Heritage Clearance Survey

The Company received heritage clearance over the Avalon, Sheoak, K1, and K2 target areas. The survey cleared 32 proposed drilling traverses which will allow the Company to extend drilling activities beyond its first pass drilling program if warranted.

Avalon, Sheoak, K1 and K2 Drilling Program

Subsequent to the quarter the Company commenced its first pass drilling program at Avalon, Sheoak, K1 and K2 (refer to ASX: RCR Announcement dated 15 July 2024).

The first pass drilling program includes at least 3,000m of drilling as follows:

- Avalon: A minimum of 2,100m, including 1 diamond drill hole (DDH) and 6 RC holes
- Sheoak: A minimum of 700m, including 1 DDH and 1 RC hole
- K1: 1 diamond hole to a minimum of 500m
- K2: 1 RC hole to a minimum of 300m

LAVERTON

Tenement Sale Agreement

The Company completed a Tenement Sale Agreement with Magnetic Resources NL (ASX: MAU) for the sale of exploration licence 38/3666 (refer to Figure 4), part of the Laverton Project in Western Australia, for a cash consideration of \$170,000 (excluding GST).

Gold Exploration Strategy

The updated exploration strategy for the Laverton Project was implemented with exploration activities to commence from July 2024 and include soil sampling, gravity surveys and drilling to test new targets outlined from a recent project review.

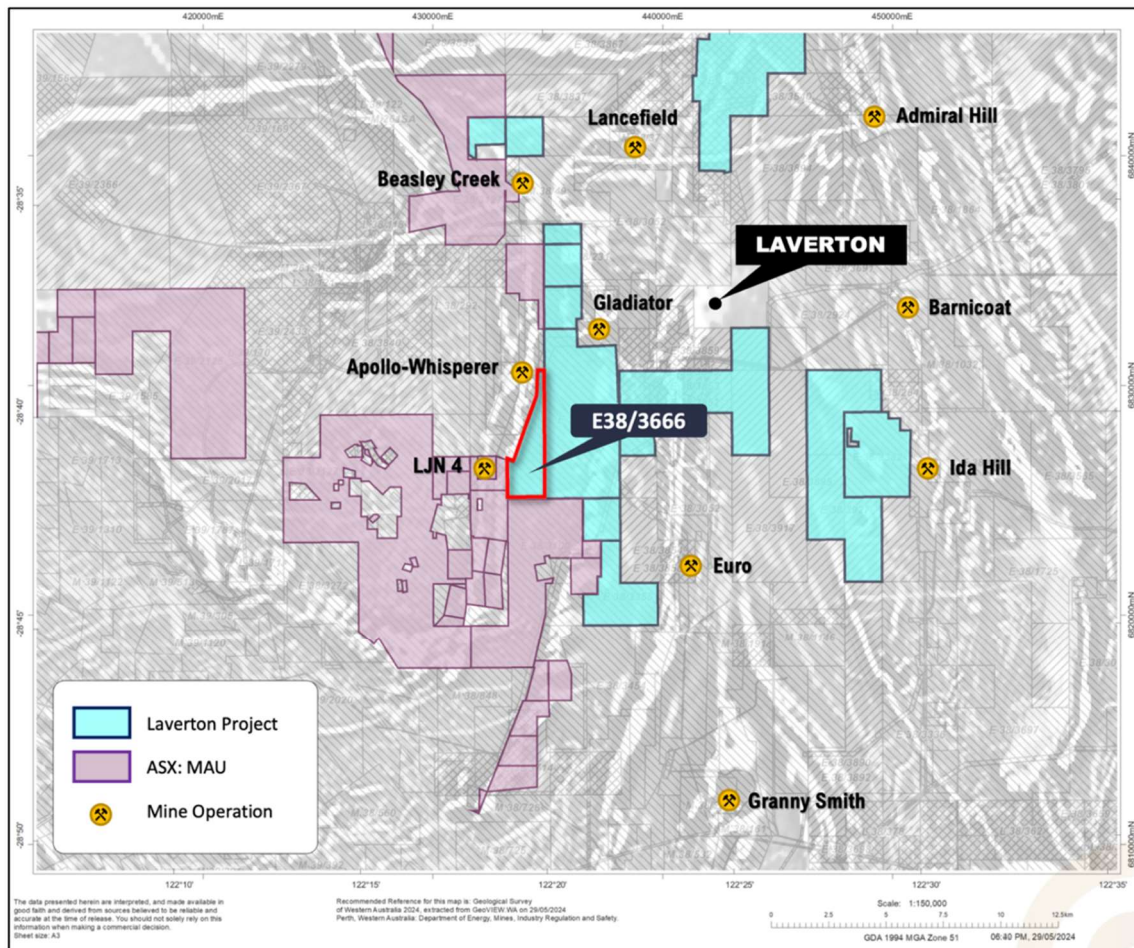


Figure 4 – Map showing location of E38/3666.

CORPORATE

Capital Raising

The Company successfully raised A\$5.6 million through an oversubscribed placement (“Placement”) in May, issuing 56,000,000 fully paid ordinary shares at \$0.10 each. The Placement, priced at the 10-day VWAP, attracted strong support from both new institutional and high net worth investors, as well as existing shareholders. The Placement was jointly managed by CPS Capital Group Pty Ltd and Ironside Capital Pty Ltd.

The raised funds will be primarily allocated to advancing and expanding exploration at the West Arunta Project. This includes up to 18 months of systematic drilling at high-priority Nb-REE/IOCG targets, such as Avalon, Sheoak, K1, and K2, and follow-up programs at Pokali. Additional funds will be used for the Laverton Project gold exploration and general working capital.

Refer to ASX: RCR Announcement dated 22 May 2024 at www.rinconresources.com.au for more information regarding the oversubscribed placement.

Appointment of Non-Executive Technical Director

The Company has appointed Mr. Michael Griffiths as a Non-Executive Director. Michael brings over 35 years of extensive experience in the minerals and energy sector, including significant roles in Africa and a proven track record in advancing gold projects to the feasibility stage.

He is a qualified geologist and a Fellow of AusIMM, currently serving as Director and Vice President of Exploration at Velox Energy Materials Inc. (TSX-V). Michael has also held directorships with several ASX-listed companies. In addition, the Company has issued Mr. Griffiths 4 million unquoted options, exercisable at \$0.15 each, with a three-year term.

Refer to ASX: RCR Announcement dated 03 June 2024 at www.rinconresources.com.au for more information regarding the Non-Executive Technical Director appointment.

Option Exercise

The Company received \$460,500 from the exercise of unlisted options at \$0.05 each.

Refer to ASX: RCR Announcement dated 10 May 2024 at www.rinconresources.com.au for more information regarding the option exercise update.

Cash Balance

The Company held a cash balance at the end of the quarter of \$6.019M.

TENEMENTS

- Exploration licence E38/3666 was sold to Magnetic Resources NL.

Project	Tenement	Status	Area (km ²)	Comment
West Arunta	E80/5241	Live	126.5	
	E80/5648	Live	9.5	
	E80/5649	Live	41.1	
	E80/5650	Live	15.8	
	E80/5757	Live	6.3	
	E80/5989	App	34.7	
	E806013	App	28.3	
	E80/6034	App	38	
Sub-Total			299	
Laverton	E38/2908	Live	22.5	
	E38/3063	Live	2.9	
	E38/3064	Live	2.1	
	E38/3201	Live	1.4	
	E38/3202	Live	3.0	
	E38/3356	Live	7.4	
	E38/3382	Live	9.9	
	E38/3538	Live	20.4	
	E38/3666	Sold		Sold to Magnetic Resources NL
	E38/3667	Live	3.0	
	E38/3668	Live	2.7	
	E38/3814	Live	2.8	
	E39/2397	Live	57.2	
	ELA38/3927	App	14.4	
	ELA38/3852	Withdrawn		Subject to Ballot, which was unsuccessful

Project	Tenement	Status	Area (km ²)	Comment
Sub-Total			150	
South Telfer	E45/4336	Live	3.2	
	E45/4568	Live	12.1	
	E45/5359	Live	313.9	
	E45/5363	Live	47.8	
	E45/5364	Live	27.8	
	E45/5501	Live	108.3	
	P45/2929	Live	1.9	S49 Conversion to MLA45/1319
	P45/2983	Live	1.2	
	E45/6163	Live	25.4	
	E45/6252	Live	2.6	
	E45/6254	Live	6.3	
	E45/6566	Live	15.9	
	ELA45/6697	App	3.2	
	MLA45/1319	App	n/a	s49 Conversion of P45/2929 (Hasties SE)
Sub-Total			570	
Total			949	

END NOTES

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

- The report released 26 March 2024 – Copper Sulphides Intersected In First Diamond Hole
- The report released 22 April 2024 – Bullseye Gravity Target among Multiple New Gravity Targets identified at West Arunta
- The report released 24 April 2024 – March 2024 Quarterly Activities Report
- The report released 01 May 2024 – RC Drilling Commences at West Arunta Project
- The report released 06 May 2024 – IOCG-style Mineralisation Confirmed at West Arunta
- The report released 09 May 2024 – West Arunta EIS Co-funding for Avalon Drilling
- The report released 10 May 2024 – Option Exercise Update
- The report released 14 May 2024 – Avalon Heritage Clearance Survey Complete
- The report released 22 May 2024 – Over-Subscribed A\$5.6m Raising to Expand West Arunta Exploration
- The report released 29 May 2024 – Avalon Preparations & Drilling Completed at Pokali
- The report released 30 May 2024 – Tenement Sale Agreement
- The report released 03 June 2024 – Rincon Appoints Non-Executive Technical Director
- The report released 17 June 2024 – DDIP Generates New Drill Targets at Pokali

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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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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 the 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.



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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

RINCON RESOURCES LIMITED

ABN

54 628 003 538

Quarter ended ("current quarter")

30 June 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(7)	(35)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(76)	(391)
	(e) administration and corporate costs	(370)	(772)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	12	25
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (<i>DMRIS EIS Co-Funded Drilling Grant</i>)	-	180
1.9	Net cash from / (used in) operating activities	(441)	(993)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(5)
	(d) exploration & evaluation	(1,477)	(2,985)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1,477)	(2,990)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5,600	9,852
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	545	545
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(353)	(623)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	5,792	9,774

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,145	228
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(441)	(993)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,477)	(2,990)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,792	9,774

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	6,019	6,019

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	6,019	2,145
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details if material)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	6,019	2,145

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1.	92
6.2	Aggregate amount of payments to related parties and their associates included in item 2	33
The payments to directors or their associates in 6.1 and 6.2 include director fees, consulting fees, salaries and superannuation.		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities		
7.5	Unused financing facilities available at quarter end		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9) ^{NOTE 1}	(621)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,297)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,918)
8.4	Cash and cash equivalents at quarter end (item 4.6)	6,019
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	6,019
<i>NOTE 1: Excludes item 1.8 EIS Co-funding Refund of \$180,000.</i>		
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.14
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2024.....

Authorised by: By the Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.