

March 2025 Quarterly Activities Report

HIGHLIGHTS

SOUTH TELFER

- A maiden mineral resource estimation ('MRE') for the Hasties Main Zone and Hasties Southeast Deposits - to the base of oxidisation only - within the Company's South Telfer Gold-Copper Project was completed.
- MRE of 870,000t for 870,000t @ 0.96 g/t gold for 26,800 oz gold (0.3g/t cutoff) and 2,286t copper grading 0.26% copper.
- Project is only 10km south of Greatland Gold PLC's operating Telfer Gold Mine and gold/copper plant.
- Rincon plans to drill extensions of its Hasties gold deposits, expected to be around 10 holes totalling ~1,200m of RC drilling.

LAVERTON

- Subsequent to the end of the quarter a site visit was completed to refine and define and identify targets for drilling.
- Perth based Apex Geoscience ("Apex") contracted to undertake the on-ground field activities.
- A Drone magnetic survey is planned for this coming quarter to provide greater structural control over the key areas prior to drilling.
- Detailed exploration planning is underway to ensure the necessary permits and permissions are in place to mobilise the drill rig as soon as possible.

WEST ARUNTA

- No exploration activity for the quarter. The company is completing the collation of the 2024 detailed work to ascertain the next steps for the project.

David Lenigas, Rincon's Chairman, comments; "The initial MRE at our Telfer ground, which at this stage was confined only to the base of oxidisation and transition, has shown that our two Hasties resources have considerable scope to expand the tonnage outwards and at depth. There is now a focused effort from the team to get the drills tuning here so that we can build on the maiden MRE. Our exploration plans for Laverton are also gathering pace, and we have taken on Apex to help us get the drills

turning here as well. We see both projects as ones that can provide a sound base to build a strong and exciting gold exploration company.”

Rincon Resources Limited (ASX: RCR) (“**Rincon**” or “**Company**”) is pleased to provide a report on its activities for the quarter ended 31 March 2025.

Rincon has 100% interest in three exploration assets in Western Australia that are highly prospective for gold, copper, metals; these are the Laverton Project, the South Telfer Project, and the West Arunta Project.

Each asset has previously been subject to historical exploration, which has identified prospective mineral systems that warranted 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.

SOUTH TELFER PROJECT

Mineral Resource Estimation – Hasties Prospect Area

The Company completed its Maiden Mineral Resource Estimate (MRE) for the Hasties Main Zone and Hasties Southeast Deposits. The MRE only provided tonnage and grade estimates for the oxide and transition components of these two projects. There were no tonnage and grade estimates for the fresh rock component of either of the deposits. The fresh rock component will be considered after this next drill phase after additional metallurgical work and rock density analysis have been done.

The South Telfer Project consists of six exploration licences and two prospecting licences covering approximately 540km² and more than 40km strike of prospective geology known to host significant gold and copper mineralisation.

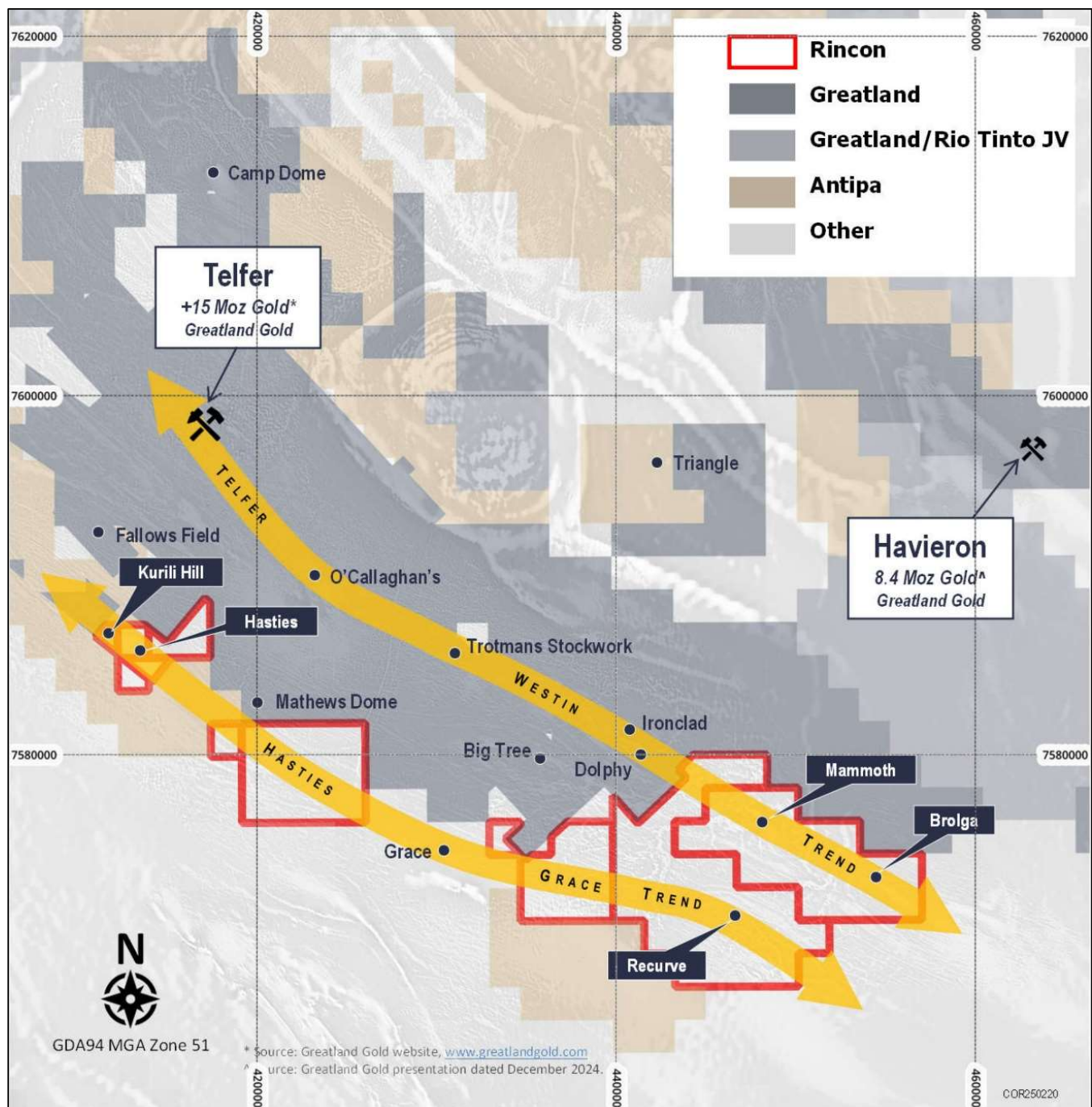


Figure 1 – South Telfer Project Location

The MRE statement was prepared by consultant **Widenbar and Associates (Widenbar™)** in accordance with the JORC 2012 guidelines 2022, with an effective date of 24 February 2025.

The requirements for Reasonable Prospects for Eventual Economic Extraction (RPEEE) have been considered, and pit optimisation has been carried out to determine the limits of likely economic extraction by open pit methods. The MRE has been reported at 0.3 g/t, 0.5 g/t and 1.0 g/t gold cutoffs within the optimised pit shell. The MRE is summarised below.

Table 1: Hasties Gold-Copper Mineral Resource 0.3 g/t Au Cutoff

Hasties Main Zone and Hasties Southeast					
AuCut >=0.3 g/t					
Class	Tonnes	Au (g/t)	Cu (%)	Au (oz)	Cu (t)
Indicated	633,000	1.03	0.28	21,100	1,733
Inferred	237,000	0.75	0.23	5,700	553
Total	870,000	0.96	0.26	26,800	2,286

Table 2: Hasties Gold-Copper Resource 0.5 g/t Au Cutoff

Hasties Main Zone and Hasties Southeast					
AuCut >=0.5 g/t					
Class	Tonnes	Au (g/t)	Cu (%)	Au (oz)	Cu (t)
Indicated	567,000	1.11	0.28	20,100	1,557
Inferred	187,000	0.84	0.24	5,000	459
Total	754,000	1.04	0.27	25,200	2,016

Table 3 Hasties Gold-Copper Resource 1.0 g/t Au Cutoff

Hasties Main Zone and Hasties Southeast					
AuCut >=1.0 g/t					
Class	Tonnes	Au (g/t)	Cu (%)	Au (oz)	Cu (t)
Indicated	195,000	1.92	0.27	12,000	515
Inferred	40,000	1.59	0.35	2,000	139
Total	235,000	1.86	0.28	14,100	654

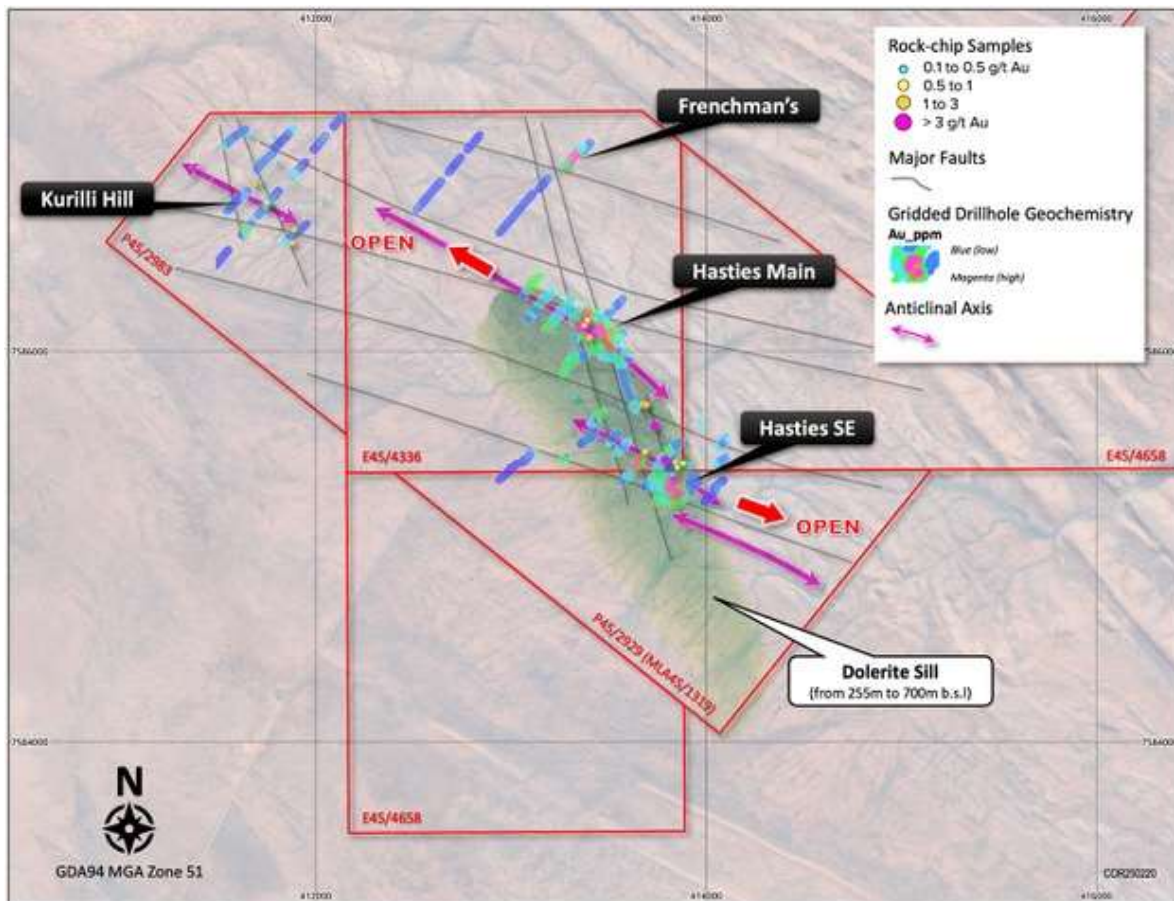


Figure 2 – Hasties Structure Interpretation and Gold Potential (Historic Rock-Chip Sampling)¹

LAVERTON PROJECT

Subsequent to the end of the quarter, a weeklong site visit by management to its Laverton Gold Project in the Eastern Goldfields of Western Australia was completed and the Company is now working with its contract exploration team at Apex to prepare for, plan and execute our first drilling on our Laverton ground since 2021.

The Company intends to fly a detailed Drone magnetic survey over priority areas in the coming weeks and drill as soon as all permits and permissions are in place and a rig can be sourced.

This work follows on from a soil sampling program conducted at the end of 2024 that was designed to outline new surface gold anomalies, or rock alteration signatures indicative of gold mineralisation at depth and assist in the delineation and prioritising of prospective gold targets for future drill testing.

As reported on 3 December 2024, the soil sampling results successfully highlighted 18 anomalies². An interpretation, ranking and prioritisation process, which combined gold, pathfinder³ and

¹ Refer to Rincon Resources Limited's Prospectus dated 3 November 2020

² Rincon Resources Limited ASX announcement dated 3 December 2024 – New Laverton Gold Targets

³ Gold pathfinder elements: gold (Au) + silver (Ag) + arsenic (As) + barium (Ba) and mercury (Hg)

alteration signature anomalism, structural interpretation, geology and sample type (i.e. transported or residual) resulted in a selection of 9 'untested' targets for further investigation; 3 Priority-1, 5 Priority-2 and 1 Priority-3 targets (refer to Figure 1-2). Furthermore, the recent review of historic drilling has further confirmed several of the targets above for follow up drilling.

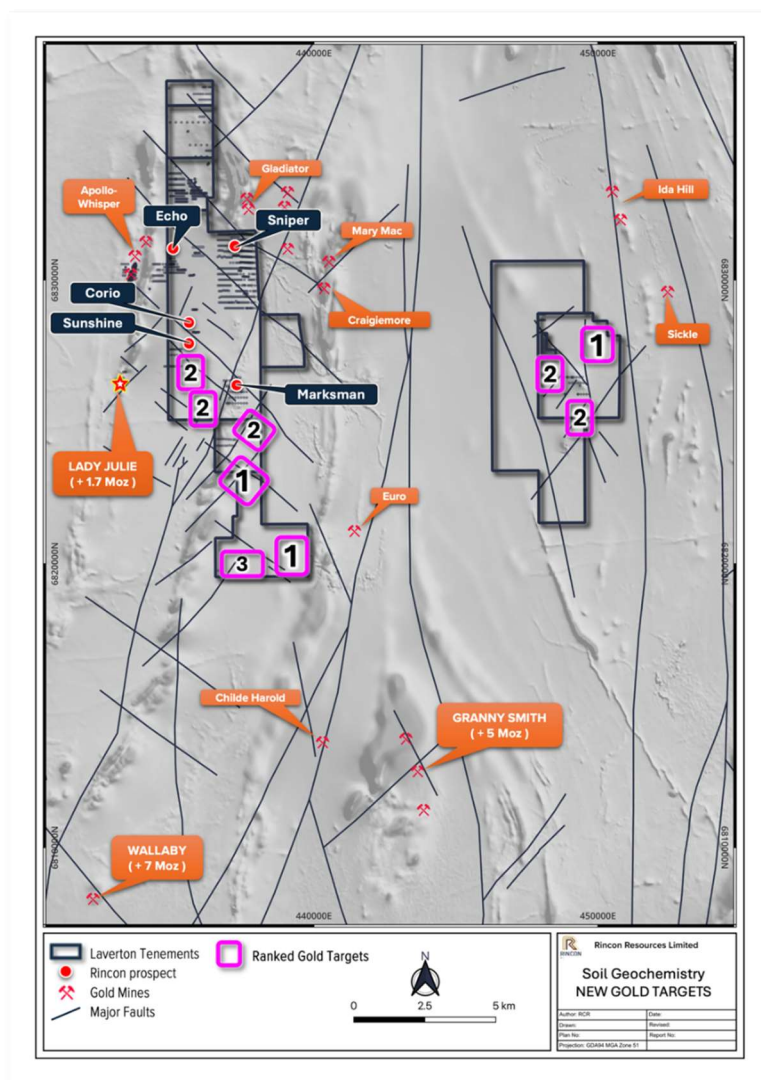


Figure 3 – Map of Laverton Project showing new untested gold targets, ranked Priority-1 to Priority-3.

WEST ARUNTA PROJECT

No exploration activity for the quarter. The company is completing the collation of the 2024 detailed work to ascertain the next steps for the project.

CORPORATE

Board and Management Changes

Mr Gary Harvey resigned as Managing Director in January 2025 and his duties have been spread across the existing board members.

Cash Balance

The Company held a cash balance at the end of the quarter of \$3.045M.

During the quarter, the Company made payments of \$97,000 to related parties. These payments relate to the existing remuneration agreements for the Directors.

TENEMENTS

Project	Tenement	Status	Area (km ²)	Comment	Project	Tenement	Status	Area (km ²)	Comment
West Arunta	E80/5241	Live	126.5		South Telfer	E45/4336	Live	3.2	
	E80/5648	Live	9.5			E45/4568	Live	12.1	
	E80/5649	Live	41.1			E45/5359	Live	84.3	
	E80/5650	Live	15.8			E45/5363	Live	31.1	
	E80/5761	Live	6.3			E45/5364	Live	24.8	
	E80/5989	Live	34.7			E45/5501	Live	60.3	
	E80/6013	App	28.3			P45/2929	Live	1.9	
	E80/6034	App	38			P45/2983	Live	1.2	
Sub-Total			299			E45/6697	Live	3.2	
Laverton	E38/2908	Live	22.5			MLA45/1319	App	n/a	s49 Conv. of P45/2929
	E38/3063	Live	2.9		Sub-Total			222	
	E38/3064	Live	2.1		Monument	E39/2397	Live	57.2	
	E38/3201	Live	1.4		Sub-Total			57.2	
					Total			671	
	E38/3202	Live	3.0						
	E38/3356	Live	7.4						
	E38/3382	Live	9.9						
	E38/3538	Live	20.4						
	E38/3667	Live	3.0						
	E38/3668	Live	2.7						
	E38/3814	Live	2.8						
	ELA38/3927	App	14.4						
Sub-Total			92.8						

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.

1. The report released 25 January 2025 – Telfer South Gold Project Growing with Maiden MRE
2. The report released 3 December 2024 – New Laverton Gold Targets

-----ENDS-----

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 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 Person Statements

Mr Michael Griffiths

The information in this report that relates to Exploration Results is based on information compiled by Mr Michael Griffiths a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr. Griffiths is a Director of the Company. Mr. Griffiths has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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. Griffiths consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements in relation to the Exploration Results. The Company confirms that the form and context in which the competent persons findings are presented have not been materially modified from the original announcements.

With respect to estimates of Mineral Resources, announced on 25 February 2025 (MRE Announcement), the Company confirms that it is not aware of any new information or data that materially effects the information in the MRE Announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Forward-Looking Statements

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")

31 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(106)	(459)
	(e) administration and corporate costs	(106)	(410)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	9	38
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(203)	(831)

2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(94)	(2,299)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	11
	(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	(94)	(2,288)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	149
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(4)
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	-	145

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,342	6,019
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(203)	(831)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(94)	(2,288)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	145

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,045	3,045

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	3,045	3,342
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,045	3,342

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter \$A'000
97
-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

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)	(203)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(94)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(297)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	3,045
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	3,045
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	10.3

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

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

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

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

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: 30 April 2025.....

Authorised by:By the Board of the Company.....
(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.