

June 2025 Quarterly Activities Report

HIGHLIGHTS

SOUTH TELFER

- Following the maiden mineral resource estimation (MRE) for the Hasties Main Zone and Hasties Southeast Deposits—which outlined a resource of 870,000 tonnes at 0.96 g/t gold for 26,800 ounces of gold (at a 0.3 g/t cutoff), and 2,286 tonnes of copper grading 0.26%—the company plans to expand the Hasties Main Deposit. Drilling is scheduled to commence within the next three months. The program will include:
- Ten reverse circulation (RC) drill holes totalling approximately 1,200 metres, targeting the immediate northern extension of the current pit shell.
- A zone located roughly 300 metres northwest of the deposit, where historical drilling (hole HAB1201) intersected anomalous gold mineralisation, including 4 metres from 18 metres at 0.58 g/t Au.
- Additional drillholes within the existing resource area, aimed at collecting metallurgical samples for both gold and copper, as well as density data to support future resource estimations.

The Hasties Main Deposit is situated just 10 kilometres south of Greatland Gold PLC's operating Telfer Gold Mine and its associated gold/copper processing facility, providing valuable proximity for potential development.

CRACKERBOX

- An Option agreement was signed over the Crackerbox Gold project that covers 62km² and is located approximately 90km north of Meekatharra in the Murchison Goldfield, Western Australia
- The project hosts two mineralised shear zones over a strike length of 19km within an Archean greenstone belt with several compelling factors including:
 - Multiple significant historic drilling results including:
 - 13m @ 2.53g/t from 9m (MUD)
Including 6m @ 6.6g/t from 13m
 - 14m at 1.52g/at Au from 64m (MTC003)
Including 4m at 3.8g/t Au from 67m
 - 7m at 3.3g/t Au from 34m (MMC001)
Including 1m at 12.7g/t Au from 37m
 - 8m at 1.7g/t Au from 107m (MMC002)
Including 1m at 7.1g/t Au from 110m

- Considerable historic untested drilling targets. 6 x walk up drill prospects already identified
- Rock chip samples of up to 62g/t Au and 8.8% Cu
- Channel sampling of 2.5m at 22.7g/t Au
- Historic small-scale production averaged 19g/t Au
- Shear zone mineralisation remains open to the north, south and at depth
- Multiple processing opportunities within trucking distance of the project
- 100% Acquisition of the Crackerbox Project
- Additional approval of Application E 52/4466 will add a further 16 km² of tenure covering an additional ~4km to the northern extension of the Double BIF Zone
- Drone magnetic survey planned to provide greater structural control over the key areas
- A site visit has been completed, and planning is underway to commence field activity in the coming months.

LAVERTON

- At the end of the quarter, the drilling program and Drone (UAV) magnetic survey planned for Laverton was ready for execution with contractors secured and all required access notification delivered to all stakeholders.

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.

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

During the quarter, the company signed an option agreement to acquire the Crackerbox Gold project situated ~100km north of Meekatharra in Western Australia adding another exciting gold project to the portfolio.

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.

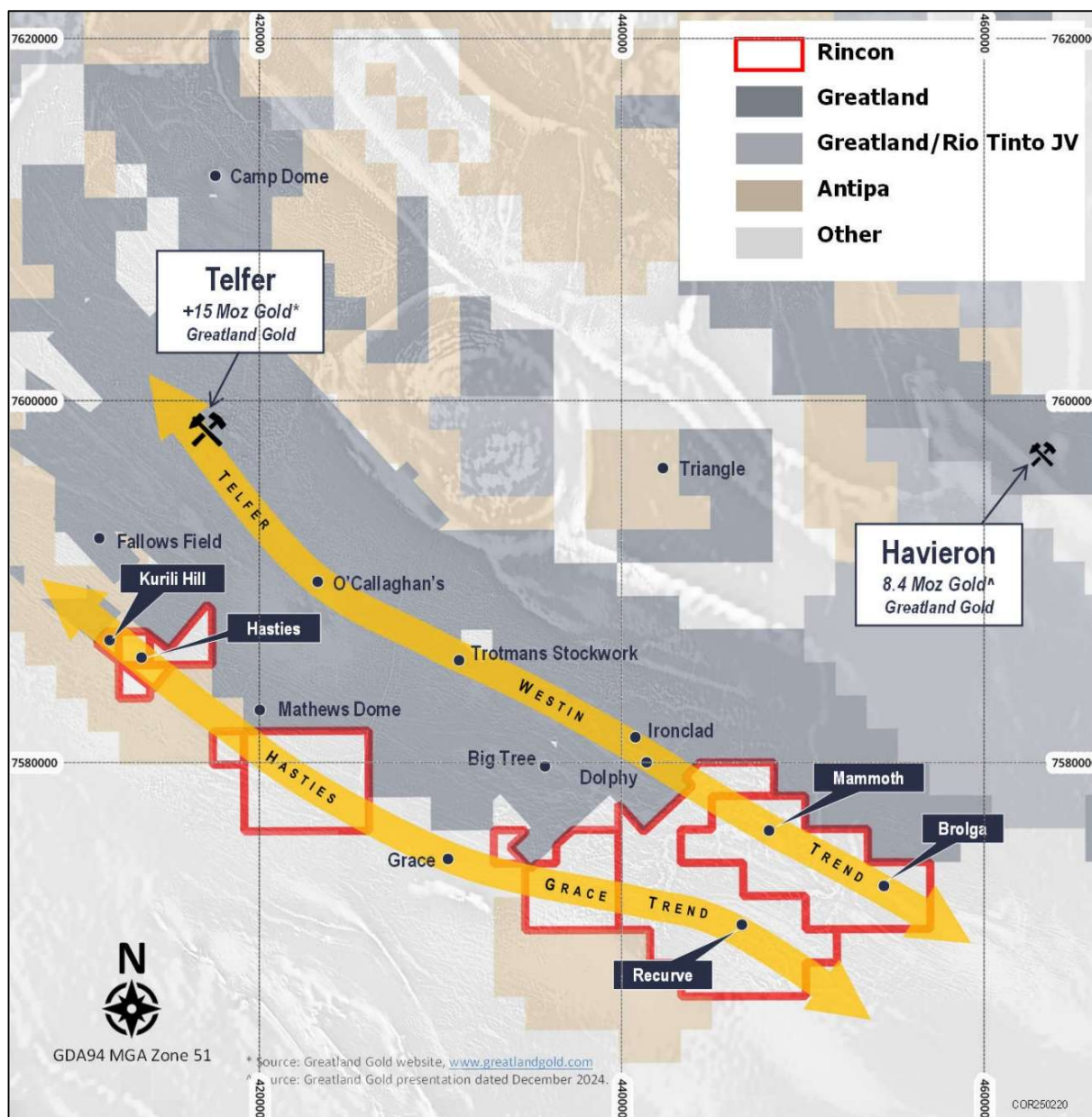


Figure 1 – South Telfer Project Location

SOUTH TELFER PROJECT

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).

Work for the quarter focussed on the planning and developing a program of RC drilling to potentially expand the Hasties Main gold-copper resource (Figure 2) released 25 February 2025 and provide sample from the Hasties Main deposit for metallurgical work as well as associated density data.

Several prospective zones have been previously identified, including:

- An immediate north-west extension located adjacent to the defined MRE boundary.
- A second zone approximately 300 metres northwest of the Hasties Main MRE, where historic drilling revealed two bands of anomalous gold mineralisation—most notably, drill hole HAB1201, which intersected 4 metres from 18 metres at 0.58 g/t gold.

These areas will form the primary focus of the upcoming exploration program.

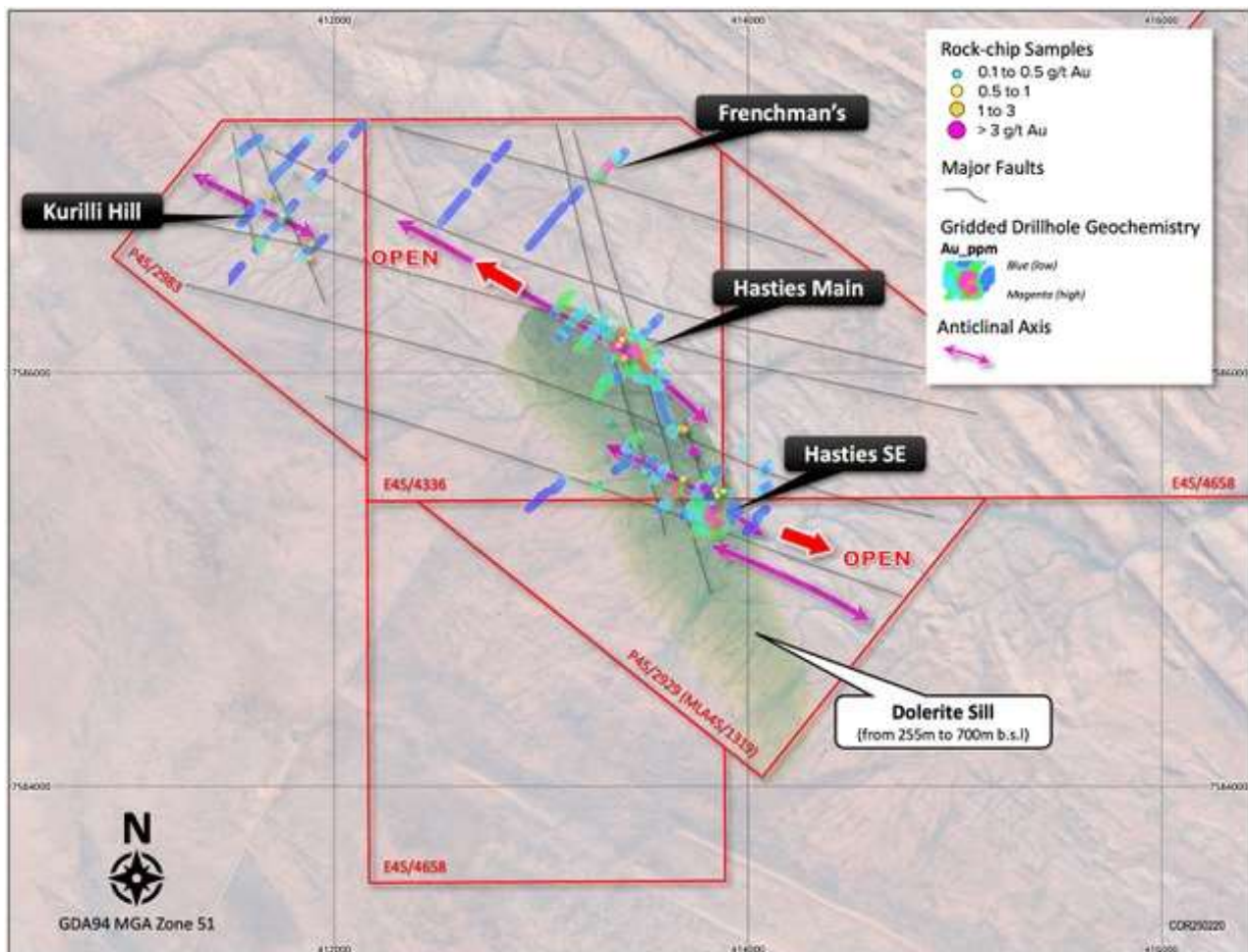


Figure 2 – Hasties Structure Interpretation and Gold Potential (Historic Rock-Chip Sampling)¹

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

CRACKERBOX GOLD PROJECT

The project presents a highly prospective gold opportunity, featuring two mineralised shear zones known as the “Double BIF Zone,” which span a strike length of approximately 19 kilometres within an Archean greenstone belt (Figure 3).

Tenement E51/2157 covers 62 square kilometres and is located approximately 90 kilometres north of Meekatharra in the Murchison Goldfield region of Western Australia.

The area has yielded multiple significant historic drilling results, including: 13 metres at 2.53g/t from 9 metres in hole MUD (with 6 metres at 6.6g/t from 13 metres); 14 metres at 1.52g/t Au from 64 metres in hole MTC003 (including 4 metres at 3.8g/t Au from 67 metres); 7 metres at 3.3g/t Au from 34 metres in MMC001 (including 1 metre at 12.7g/t Au from 37 metres); and 8 metres at 1.7g/t Au from 107 metres in MMC002 (including 1 metre at 7.1g/t Au from 110 metres).

In addition to these results, the site has considerable historic but untested drilling targets, with six walk-up drill prospects already identified. Rock chip samples have returned grades up to 62g/t Au and 8.8% Cu, while channel sampling has produced intervals such as 2.5 metres at 22.7g/t Au. Historic small-scale production averaged 19g/t Au.

Four advanced prospects have been identified: Mt Maitland South, Lenanphyl, Second Chance South, and Jacia (Figure 3) with significant drilling returned (see ASX Announcement 10 June 2025) and these results indicate a potential high-grade system open down dip, and along strike with additional shallow mineralisation zones.

The acquisition of 100% of the Crackerbox Project significantly boosts the project's scale. Additionally, the approval of Application E52/4466 will add another 16 square kilometres of tenure, extending the Double BIF Zone by approximately 4 kilometres to the north. A drone magnetic survey is planned to improve structural control and targeting within the key areas.

A site visit has been completed, and planning is underway to commence field activities once all planning and permitting are completed.

LAVERTON PROJECT

At the end of the quarter, the drilling program planned for Laverton was fully planned with contractors secured and all required access notification delivered to all stakeholders.

The program will investigate 3 locations using the Air Core drill method totalling ~3,000m (Figure 4)

Planning of a high-definition Drone (UAV) magnetic survey over 4 areas has also been completed and work is expected to be completed during the September 2025 quarter.

Once the above work is completed, the company expects to initiate a second drill program (subject to completion of targeted Heritage Surveys) over areas previously identified as well as any priority targets from the planned works above.

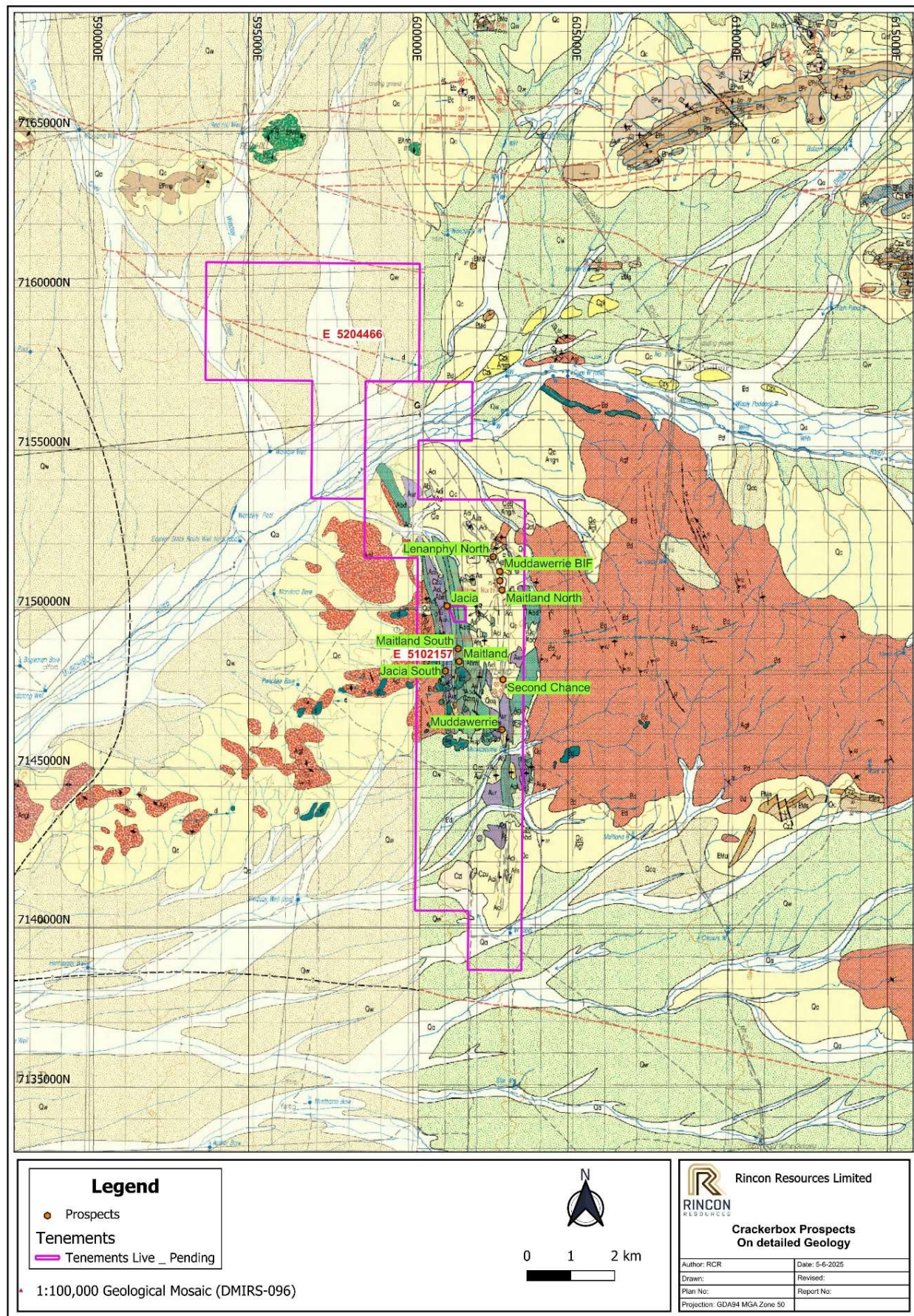


Figure 3 – Map of Crackerbox Project geology and identified significant prospects.

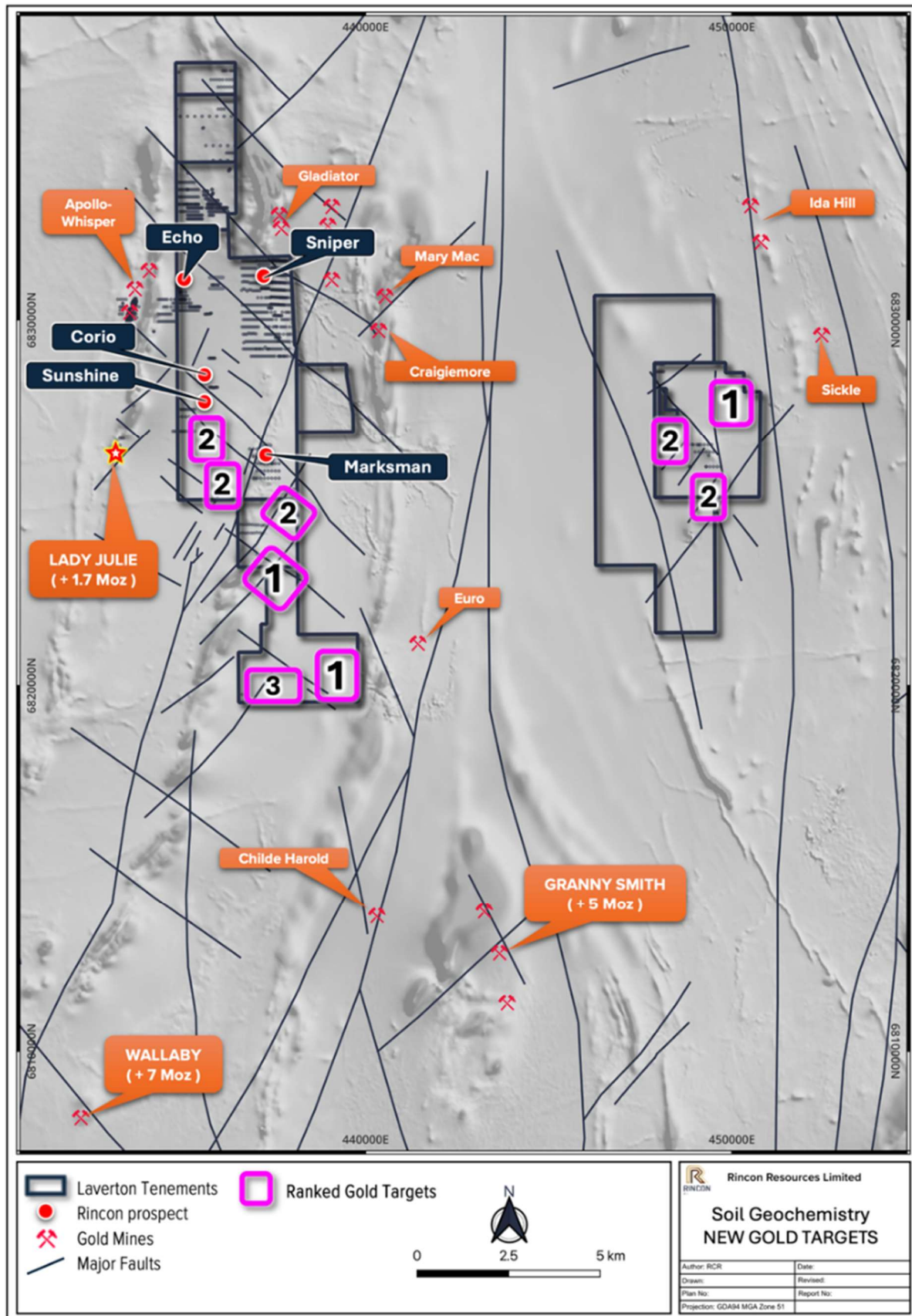


Figure 4 – Map of Laverton Project showing new untested gold targets, ranked Priority-1 to Priority-3.

WEST ARUNTA PROJECT

No exploration activity for the quarter. The collation of the 2024 detailed work is underway and will consider the current positive movement of the copper price with the next steps for the project to be defined once this collation has been completed.

CORPORATE

Cash Balance and Related Party Transactions

The Company held a cash balance at the end of the quarter of \$2.771M.

During the quarter, the Company made payments of \$72,000 to related parties. These payments relate to the existing remuneration agreements for the Directors.

Loyalty Option Entitlement Offer

Subsequent to the end of the quarter, the Company announced that it had lodged with ASX and ASIC a Prospectus for a non-renounceable entitlement issue of one Option for every three Shares held by those Shareholders registered at the Record Date at an issue price of \$0.001 per Option, to raise up to approximately \$97,520. Eligible shareholders who hold Shares at 5:00pm WA on Thursday, 24 July 2025 will be able to participate in the Loyalty Offer. Refer to the announcement and Prospectus released on 18 July 2025 for further information.

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	Live	28.3			P45/2929	Live	1.9	
	E80/6034	Live	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		Total			671	
	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						
	E38/3667	Live	3.0						
	E38/3668	Live	2.7						
	E38/3814	Live	2.8						
	E39/2397	Live	57.2						
	ELA38/3927	App	14.4						
Sub-Total			150						

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 announcement released 10 June 2025 – RCR Granted Option to Acquire Crackerbox WA Gold Project
- The announcement released 25 January 2025 – Telfer South Gold Project Growing with Maiden MRE
- The announcement 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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Michael Griffiths - Director

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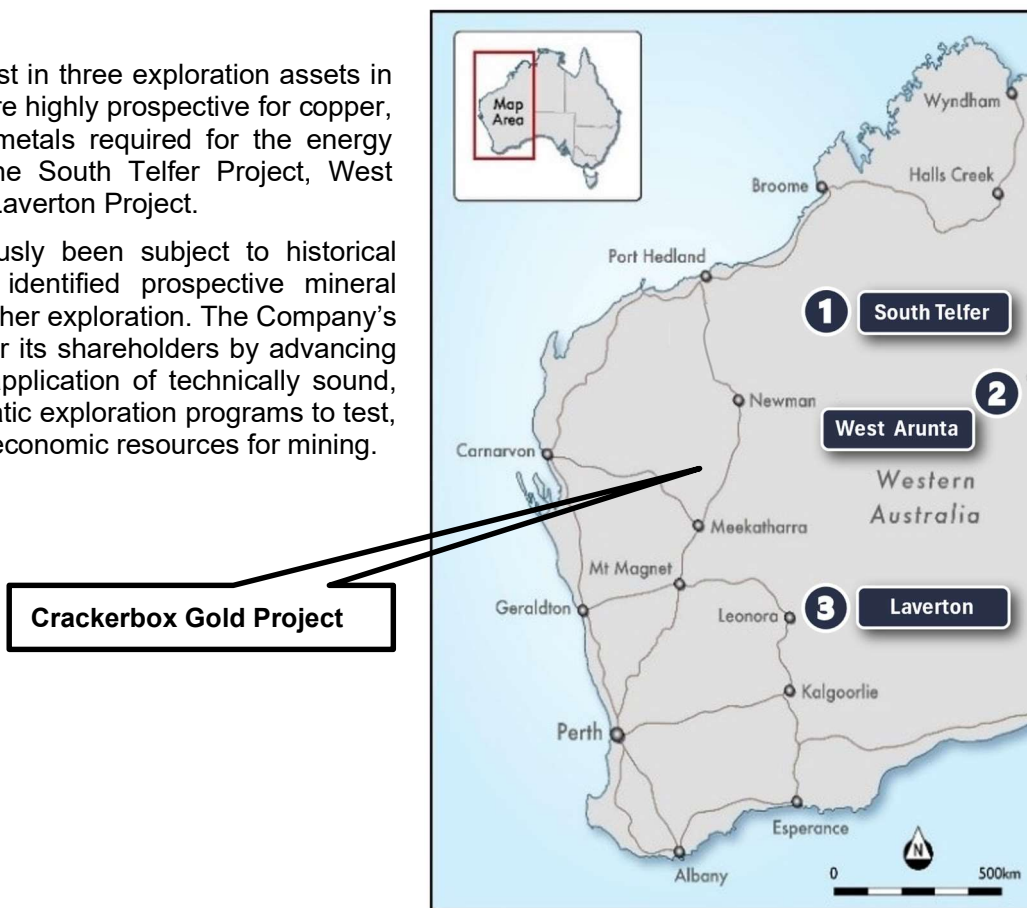
David Lenigas - Chairman

Email: davidlenigas@gmail.com

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")

30 June 2025

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	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(53)	(512)
	(e) administration and corporate costs	(94)	(504)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	6	44
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	(141)	(972)

2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(78)	(2,377)
	(e) investments	-	-
	(f) other non-current assets	(55)	(55)

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	-	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	(133)	(2,421)

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	3,045	6,019
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(141)	(972)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(133)	(2,421)
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 (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	2,771	2,771

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	2,771	3,045
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)	2,771	3,045

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
55
17

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

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

7. Financing facilities		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>			
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)	(141)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(78)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(219)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	2,771
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	2,771
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	12.7

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: 31 July 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.