

## September 2024 Quarterly Activities Report

### HIGHLIGHTS

#### WEST ARUNTA

- At Avalon, reverse circulation ('RC') drilling confirmed the presence of a shallow 2m to 8m thick supergene zone of elevated REE<sup>1</sup> mineralisation averaging **1,100ppm to 2440ppm TREO<sup>2</sup>** values
- At Sheoak and K2, significant TREO mineralisation in both oxide and fresh rock, and possibly related to a major syenite intrusion complex, was discovered at Sheoak and K2, including:
  - **2m @ 6,164 ppm TREO, 1,212ppm Ce2O3, 1,007ppm Nd2O3, 211ppm & Pr6O11** within a mineralised zone of **6m @ 3,223ppm TREO** from 14m, in hole 24WARC018D, and
  - **2m @ 3,103 ppm TREO, 1,411ppm Ce2O3, 526ppm Nd2O3, 155ppm Pr6O11** within a mineralised zone of **8m @ 1,397ppm TREO** from 118m, in hole 24WARC024.
- Infill validation drilling at Pokali East confirmed the current IOCG model and orientation of high-grade copper lodes. Best intercepts included:
  - **212m @ 0.23 % Cu** from 2m in hole 24WARC026, and
  - **4m @ 3.87 % Cu, 0.6 g/t Au, 4.1 g/t Ag, 1,762ppm Bi & 83ppm Co** from 48m in hole 24WARC028, and
  - **8m @ 1.23 % Cu, 0.1 g/t Au & 0.9 g/t Ag, 116ppm Bi & 145ppm Co** from 178m in hole 24WARC030.
- Results from the Company's maiden extensional RC drilling program intersected multiple zones of anomalous copper mineralisation at Pokali East, Pokali North, and Jewel.
- The Company received a WA Government EIS refund of \$129,313 for Avalon, Sheoak, K1, and K2 RC drilling program.
- A new Land Access Agreement with the Kiwirrkurra Native Title holders was negotiated, paving the way for new applications to be granted.

#### LAVERTON

- The Laverton gold strategy commence in September with the completion of a major soil sampling program over several tenement areas. The results of the program are expected November 2024.

<sup>1</sup> Rare Earth Element.

<sup>2</sup> TREO<sup>2</sup> - Total Rare Earth Oxides, represents a combined group of 16 elemental oxides of La, Ce, Pr, Nd, Pm, Sm, Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu, and Y.

## CORPORATE

- Mr Gary Harvey resigned as Managing Director, subsequent to the quarter.
- Cash balance at the end of the quarter was \$4.01M.

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

Rincon has 100% interest in three exploration assets in Western Australia that are highly prospective for copper, gold, and REE/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 PROJECT

### Avalon

Drilling to test the Avalon gravity target intercepted elevated REE mineralisation within a shallow supergene zone developed above a calc-alkaline mafic-ultramafic complex. Elevated REE mineralisation was intercepted over widths ranging from 2m to 8m and averaging 1,100 to 2,440ppm TREO. Niobium mineralisation was negligible with values up to 18ppm intercepted.

While it has been confirmed the REE is related to intrusive granite and syenitic dykes and sills, the absence of a carbonatite has meant the target has been downgraded and no further work is warranted at this stage (*refer to ASX: RCR Announcement dated 02 October 2024, available to view at [www.rinconresources.com.au](http://www.rinconresources.com.au)*).

Anomalous intercepts included:

- **2m @ 2,440 ppm TREO** from 44m (24WARC017)
- **4m @ 1,871 ppm TREO** from 38m (24WARC014)
- **4m @ 1,132 ppm TREO** from. 42m (24WARC013D pre-collar)
- **8m @ 1,128 ppm TREO** from 50m (24WARC015), and
- **8m @ 1,100 ppm TREO** from 52m (24WARC020)

Assay results for the deep diamond hole 24WARC013D remain pending.

### Sheoak and K2

Significant TREO mineralisation was discovered at Sheoak within the shallow oxide zone of the RC pre-collar for diamond hole 24WARC018D, and also in fresh rock at K2 in hole 24WARC024 (*refer to ASX: RCR Announcement dated 02 October 2024, available to view at [www.rinconresources.com.au](http://www.rinconresources.com.au)*).

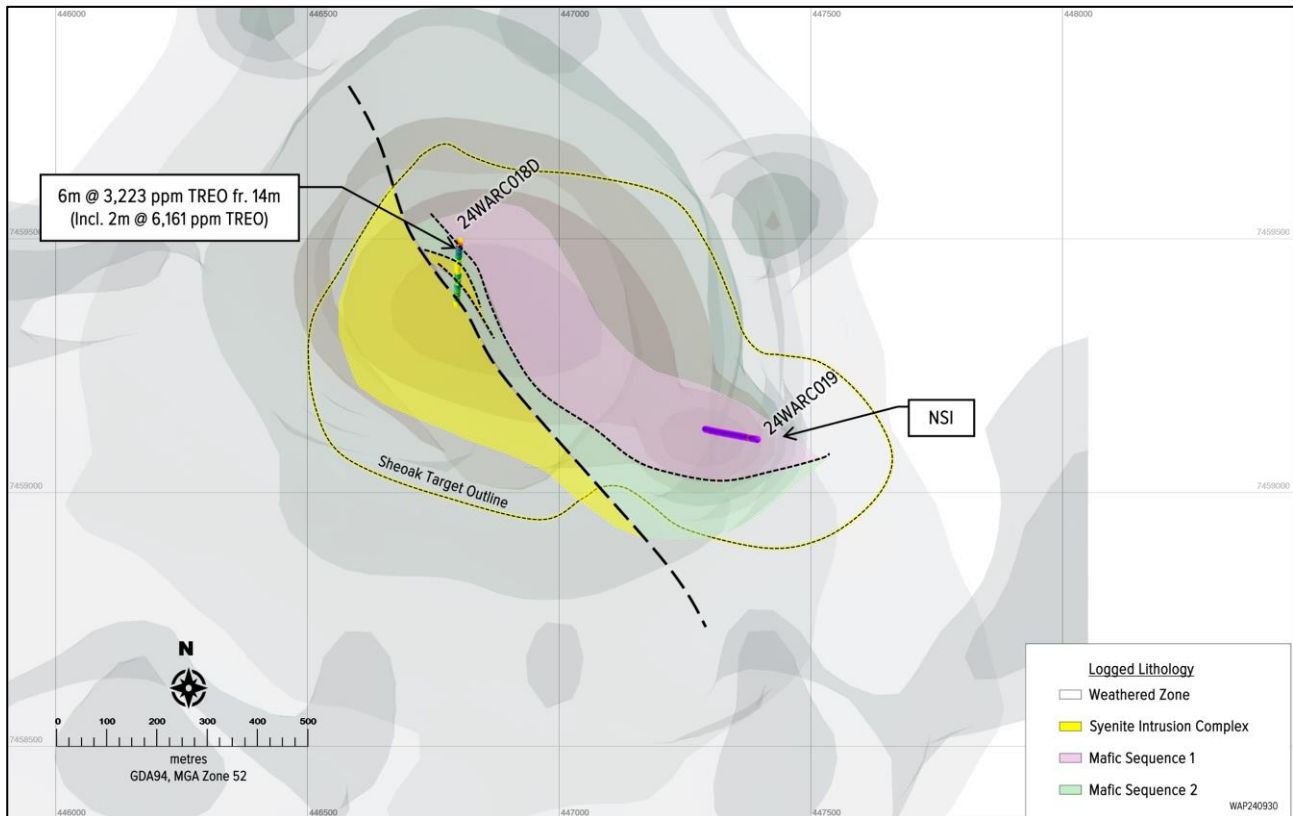
These results are significant because they not only contain high values of cerium (Ce), neodymium (Nd) and praseodymium (Pr), important IOCG indicator and critical metals, but also likely associated with the major syenitic intrusive complex that was intersected in the diamond drill core of hole 24WARC018D (refer to Figure 1).

The potential for shallow clay-hosted REE enrichment at Sheoak is being assessed for potential drill testing.

### Significant intercepts included:

- 2m @ 6,164 ppm TREO, 1,212ppm Ce2O3, 1,007ppm Nd2O3 & 211ppm Pr6O11 within a mineralised zone of 6m @ 3,223ppm TREO from 14m (24WARC018D), and
- 2m @ 3,103 ppm TREO, 1,411ppm Ce2O3, 526ppm Nd2O3 & 155ppm Pr6O11 within a mineralised zone of 8m @ 1,397ppm TREO from 118m ( 24WARC024).

Assay results for the deep diamond hole 24WARC018D remain pending.



**Figure 1 – Sheoak drillhole location plan showing anomalous TREO intercepts, overlying a 3D-gravity density inversion model and geology interpretation.**

### **Pokali East (infill validation drilling)**

Six RC holes were completed at Pokali with 5 holes drilled at Pokali East, and one hole drilled at Jewel (*refer to ASX: RCR Announcement dated 02 October 2024, available to view at [www.rinconresources.com.au](http://www.rinconresources.com.au)*)

At Pokali East, infill and twin hole drilling was completed for future resource estimation purposes and also to collect new multi-element data for alteration modelling and to validate the current IOCG mineralisation model.

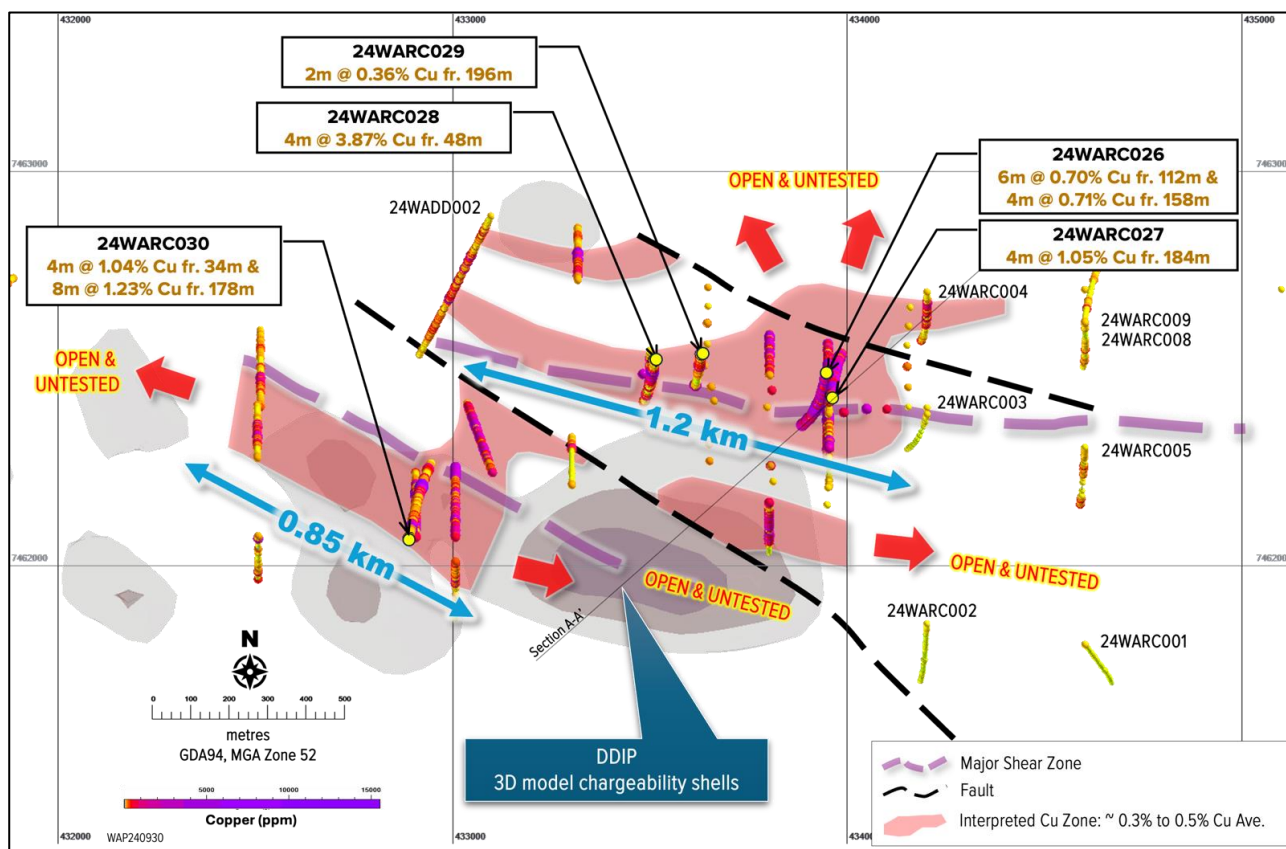
These results highlighted the expansion opportunity at Pokali by demonstrating that mineralisation remains open at depths beyond 300m, and along a combined strike length up to 3km long. Coupled with the interpretation of previously collected multi-element geochemistry, and structural evidence from recent geophysical data, the Company plans to focus its next activities at Pokali on this "copper corridor", aiming to further expand the scale of known copper mineralisation (refer to Figure 2).

### **Pokali (first pass extensional drilling)**

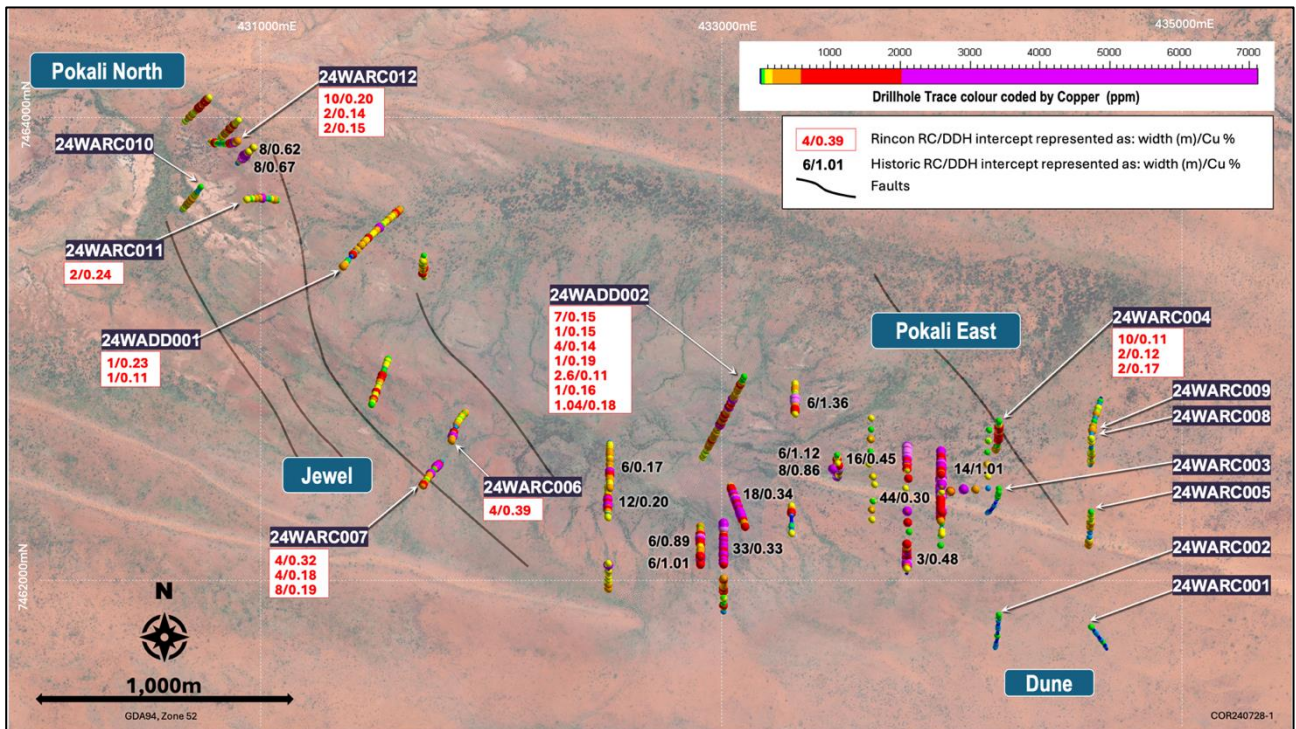
The results of the first pass drilling program at Pokali continued to demonstrate widespread anomalous copper mineralisation, extending over the current 4km long outcropping system (refer to Figure 3). Notably, IOCG-type alteration zonation signatures were defined and can now be used to vector towards the core of the extensive IOCG system.

Multiple zones of anomalous copper mineralisation were intersected across three target areas, including:

- **7m @ 0.15% Cu** from 196m including **1m @ 0.51% Cu** (24WADD002)
- **4m @ 0.39% Cu** from 42m (24WARC006)
- **4m @ 0.32% Cu** from 122m (24WARC007)
- **2m @ 0.24% Cu** from 104m (24WARC011), and
- **10m @ 0.20% Cu** from 42m (24WARC012)



**Figure 2 – Schematic plan of the Pokali East infill/validation drilling program. New information has validated historical intersections, confirmed the interpretation of the overall main control to copper mineralisation, and provided new data for alteration mapping.**



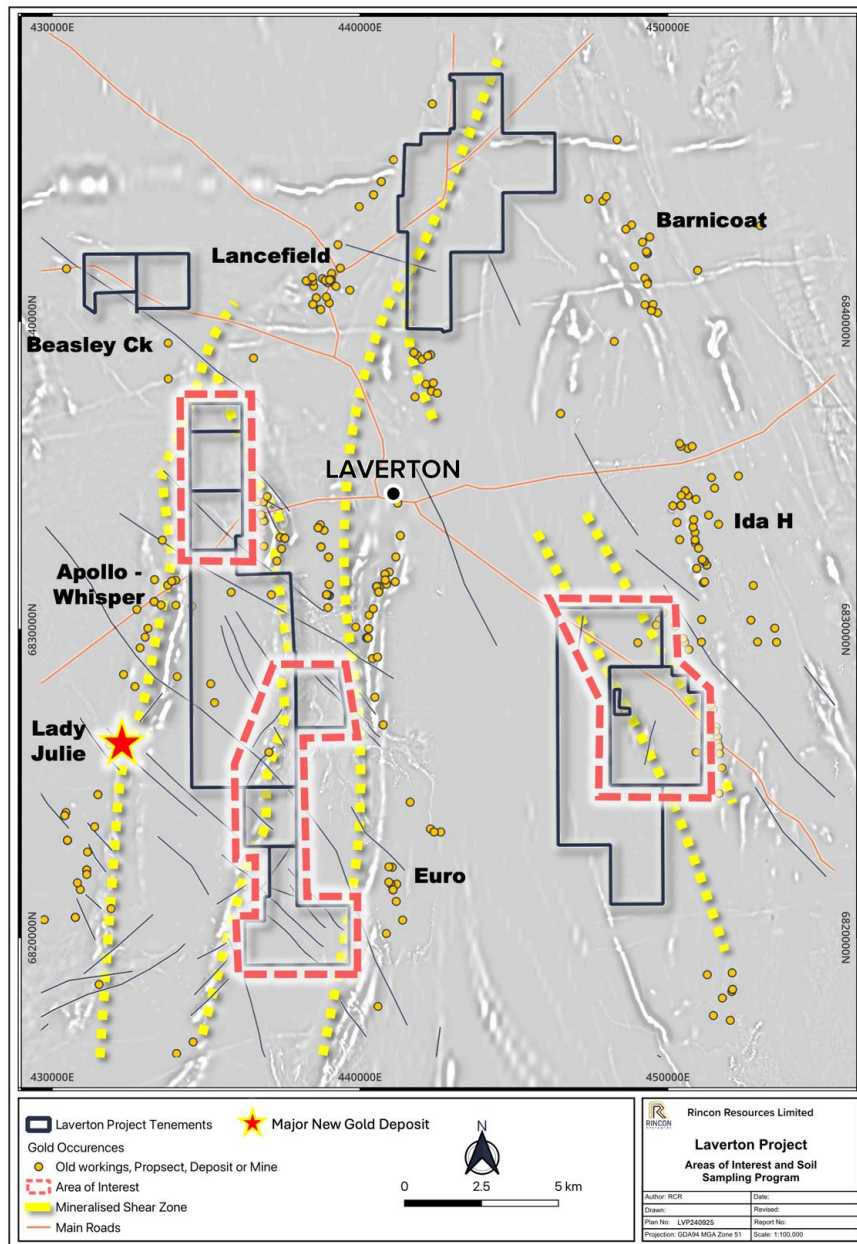
**Figure 3 – Map of Pokali IOCG Prospect area showing location of maiden RC and DDH drillholes (24WA prefix) and significant copper intercepts ( $\geq 0.10$  % Cu).**

## LAVERTON PROJECT

### Gold Exploration Strategy

The updated exploration gold strategy for the Laverton Project got underway with the completion of a major soil sampling program aiming 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 (refer to Figure 4).

Assay results for the program are expected in November 2024.



**Figure 4 – Map of Laverton Project showing areas of recent soil sampling.**

## CORPORATE

### Resignation of Managing Director

Subsequent to the quarter, Mr Gary Harvey notified the board of his resignation as Managing Director to pursue other opportunities as a technical consultant. Mr Harvey will continue as Managing Director during his notice period and will step down from his role on 18 January 2025.

### Cash Balance

The Company held a cash balance at the end of the quarter of \$4.006M.

## TENEMENTS

Following a strategic review, the Company rationalised its South Telfer Project with the following changes made.

- E45/6163, E45/6252, E45/6254 and E45/6566 were surrendered outright whilst non-core areas of E45/5359, E45/5363-5364 and E45/5501 were voluntarily surrendered.

The following tenement was granted at South Telfer.

- Application for E45/6697 was granted.

Project	Tenement	Status	Area (km <sup>2</sup> )	Comment	Project	Tenement	Status	Area (km <sup>2</sup> )	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	Area reduced.
	E80/5650	Live	15.8			E45/5363	Live	47.8	Area reduced.
	E80/5761	Live	6.3			E45/5364	Live	27.8	Area reduced.
	E80/5989	App	34.7	New LAA negotiated		E45/5501	Live	108.3	Area reduced.
	E80/6013	App	28.3	New LAA negotiated		P45/2929	Live	1.9	
	E80/6034	App	38	New LAA negotiated		P45/2983	Live	1.2	
<b>Sub-Total</b>			<b>299</b>			E45/6697	Live	3.2	Granted
Laverton	E38/2908	Live	22.5			MLA45/1319	App	n/a	s49 Conv. of P45/2929
	E38/3063	Live	2.9		<b>Sub-Total</b>			<b>222</b>	<b>Reduction of 348km<sup>2</sup></b>
	E38/3064	Live	2.1						
	E38/3201	Live	1.4		<b>Total</b>			<b>671</b>	
	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						
<b>Sub-Total</b>			<b>150</b>						

## 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 30 July 2024 – Pokali Drilling Results
- The report released 26 August 2024 – Nb-REEs Detected at Avalon and Sheoak
- The report released 26 September 2024 – Laverton Gold Strategy Commences
- The report released 02 October 2024 – Significant Copper and TREO Results at West Arunta

-----ENDS-----

Authorised by the Board of Rincon Resources Limited

For more information visit [www.rinconresources.com.au](http://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 September 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(145)	(145)
	(e) administration and corporate costs	(216)	(216)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	18	18
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)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(343)</b>	<b>(343)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(1,815)	(1,815)
	(e) investments	-	-
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1,815)</b>	<b>(1,815)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
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	149
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(4)	(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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>145</b>	<b>145</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	6,019	6,019
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(343)	(343)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,815)	(1,815)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	145	145

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>4,006</b>	<b>4,006</b>

<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1 Bank balances	4,006	6,019
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details if material)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>4,006</b>	<b>6,019</b>

<b>6. Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1 Aggregate amount of payments to related parties and their associates included in item 1.	137
6.2 Aggregate amount of payments to related parties and their associates included in item 2	42
The payments to directors or their associates in 6.1 and 6.2 include director fees, consulting fees, salaries and superannuation.	

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

<b>7. Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 <b>Total financing facilities</b>		
7.5 <b>Unused financing facilities available at quarter end</b>		
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.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9) <sup>NOTE 1</sup>	(343)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,815)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,158)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,006
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5) <i>NOTE 1: Excludes item 1.8 EIS Co-funding Refund of \$180,000.</i>	4,006
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b> <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>	1.86
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: No, current exploration programs have been completed and future programs are not yet planned.	
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: The Company anticipates to be able to meet its financial obligations going forward based on 8.8.1 above.	
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: Yes, as stated above. The Company expects future costs to decrease.	
<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: 25 October 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.