RINCON RESOURCES

September 2025 Quarterly Activities Report

HIGHLIGHTS

TELFER SOUTH

- Fourteen reverse-circulation (RC) drill holes, totalling 1,350m, were successfully drilled at the Hasties Main deposit, testing a prospective strike extension of ~600m, well beyond the original 200m mineral-resource estimate (MRE) footprint.
- The drilling program targeted both the possible north and south extensions of the Hasties Main deposit and included sample from within the main zone for initial metallurgical test work.
- Assay results are currently pending and are expected in early November 2025.
- Results will be used to update the JORC MRE at Hasties Main Deposit.
- Conversion of P45/1319 (hosting the Hasties SE deposit) to a Mining Lease underway.

CRACKERBOX

- 100% acquisition of the Crackerbox Gold Project, following completion of due diligence and field review.
- Project covers 62km², located ~90km north of Meekatharra in the Murchison Goldfield, and hosts two major mineralised shear zones with over 25km of combined strike.
- Significant historical drilling results including 13m @ 2.53 g/t Au from 9m and 7m @ 3.3 g/t Au from 34m, with Rincon rock-chip samples returning up to 20.31 g/t Au and 8.8% Cu.
- Additional tenement (E52/4466) lodged, expanding the project by 16 km² and extending the highly magnetic Zone to the north

LAVERTON

- A 48-hole (2,874m) air-core drilling program was completed, testing two gold targets within the Laverton Project, located 4km west of Laverton in Western Australia.
- Assay results returned anomalous results and the planned the Stage 2 drilling program will look to uses these results to refine the next target area.
- A UAV magnetic survey across three zones (Areas 1, 3 and 4) totalling 400-line kilometres, was completed providing greater structural details for future programs.

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 September 2025.

Rincon has 100% interest in four exploration assets in Western Australia that are highly prospective for gold, copper, metals; these are the South Telfer Project, the Crackerbox project, the Laverton Project, and the West Arunta Project (Figure 1).

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 –Project Locations

SOUTH TELFER PROJECT

During the quarter, Rincon finalised preparations for the next phase of RC drilling at the Hasties Main gold-copper deposit, located ~10km south of the Greatland Resources Limited Telfer Mine. The program included 14 RC holes totalling ~1,350m, and was designed to expand Rincon's Maiden Mineral Resource Estimate (MRE)

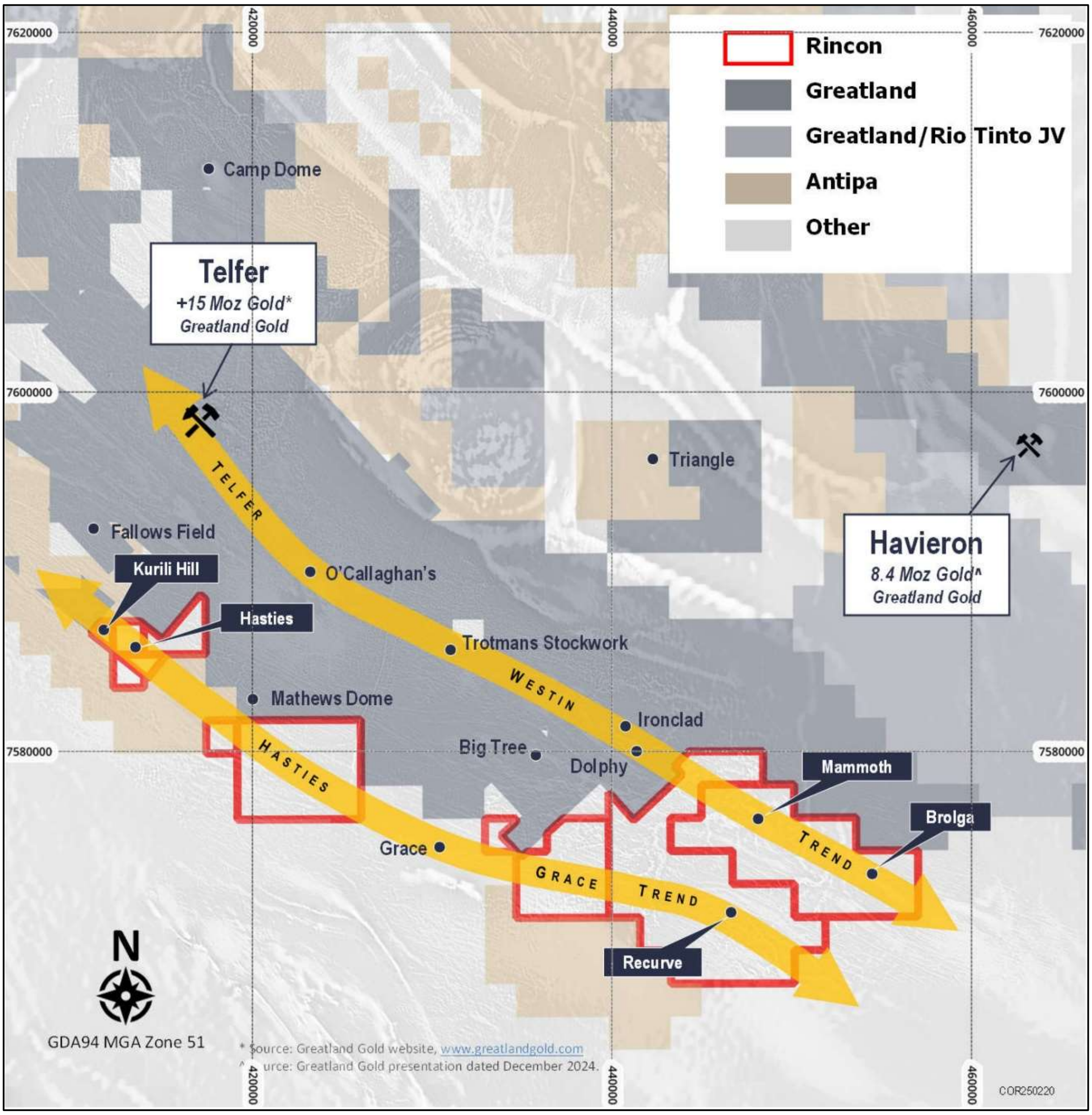

Figure 2 – South Telfer Project Location

(MRE) announced in February 2025 — 870,000 tonnes @ 0.96 g/t Au and 0.26% Cu (26,800 oz Au and 2,286 t Cu)[1].

The drill program tested extensions to the north and south of the deposit and also collect metallurgical samples from within the current resource area to assist in future MRE upgrade.

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[1] Refer to Rincon Resources Limited's announcement Maiden Gold Resource Update – Telfer South dated 10 February 2025

Rincon is also progressing the conversion of P45/1319 to a Mining Lease, which hosts the Hasties Southeast deposit.

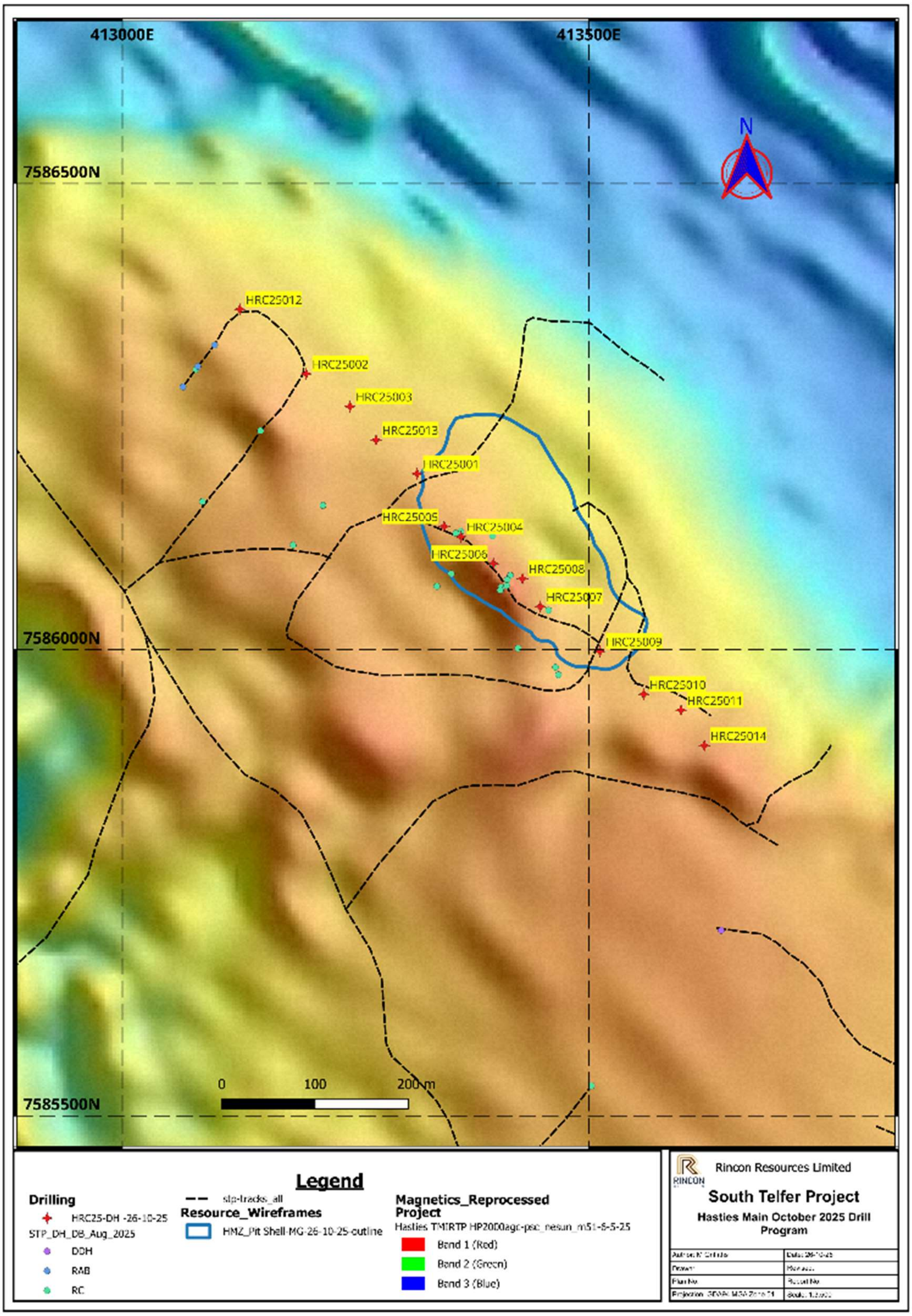


Figure 3 – Hasties Main Deposit Drill Hole Location Plan

Next Steps:
On receipt, assays will be compiled and interpreted to generate drill targets for the 2025 Stage 2 drill program. Selected samples will also be complied from the drill samples for preliminary metallurgical test work and use in a revised MRE will be generated from the 2025 drilling.
A deep penetration (~1,000 m) Mobile MT Geophysical survey over the Hasties permits will be implemented once required permits have been received.

CRACKERBOX GOLD PROJECT

During the quarter, Rincon announced that it has completed its due diligence and acquire 100% of the Crackerbox Gold Project, situated approximately 90km north of Meekatharra in the Murchison Gold Field, Western Australia.

A full review of the historic exploration by previous explorers was completed along with a site visit to assess logistics and the overall geological setting. Several rock chip samples were also collected (see below) to confirm historic gold mineralisation.

Due diligence has identified the following key features:

- Two mineralised Archaean shear zones identified extending for over for 19km and 6km of strike, constrained by Archaean granitic intrusions (both east and west)
- A major geological collision plate tectonic boundary between the Pilbara and Yilgarn Cratons and the junction of the Yilgarn Craton (Archean) and the Capricorn Orogen Belt (Proterozoic)
- Several episodes of complex faulting and folding providing ground preparation for gold and copper mineralisation. High grade gold results from historic drilling and several untested prospects previously identified but no explored.
- Unique geological setting as demonstrated in Figure 4 that demonstrates the complex faulting, folding and prospective lithological units within a constrained structural environment.

Crackerbox also offers several types of deposits including:

- Structurally associated, BIF-hosted gold lodes (Mt Magnet style) within the Muddawerrie BIF.
- Quartz-vein hosted/associated gold lodes within sheared mafic/ultramafic lithology, such as at Maitland South, Mount Maitland and Maitland North workings
- Volcanogenic massive sulphides (Golden Grove style mineralisation) along the Jacia trend and
- Potential Ultramafic-hosted nickel sulphide mineralisation and Volcanogenic Massive Sulphide (VMS) have also been considered for western trend the tenement area.

Mt Maitland South prospect features vertically dipping mineralised structures extending over 440m within highly sheared chlorite schist. It remains open to the south, where further exploration could reveal possible extension to the current mineralisation. Talisman's drilling program focused on this area yielding results such as 1m at 12.7 g/t Au and 1m at 7.1 g/t Au, highlighting the possibility of a high-grade system and this work was further defined by Red Mountain. The opportunity to expand the know mineralisation is a key target for Rincon as mineralisation is open to the south and at depth. (Figure 5).

Six rock chip samples were collected from 3 locations[2]. Four samples returned significant gold results (Table 1) confirming previous historic sampling. Notably two samples returned +30% Fe – and associated with BIF rocks while the other 2 samples had low iron and were identified with chlorite schist.

Prospect	Sample No.	Easting	Northing	Elevation	Au2 ppb	Au2 ppm	Pt1 ppb	Pd1 ppb	Ag ppm	As ppm	Co ppm	Cu ppm	Fe %	Ni ppm	Zn ppm
Muddawerriw	018509	602704.1	7146628	466.413	3	0.003	13	5	1	<2	79	30	10.18	957	109
Maitland South	018511	601498.7	7148809	489.917	11745	11.745	<2	<1	4	6	25	167	6.11	27	524
Maitland North	018512	602816.6	7150624	500.181	20315	20.315	10	12	1	15	15	265	30.56	127	54
Maitland North	018514	602816.6	7150624	500.181	5559	5.559	15	11	2	16	21	510	31.26	174	85
Maitland South	018516	601498.7	7148809	489.917	15315	15.315	<2	2	5	7	43	146	10.21	131	316
Maitland North	018517	602816.6	7150624	500.181	69	0.069	7	7	1	29	22	383	38.01	144	119

Table 1 – Rincon Rock Chip Results

[2] ASX:RCR – Crackerbox Gold Project Option Exercised – 26-08-2025

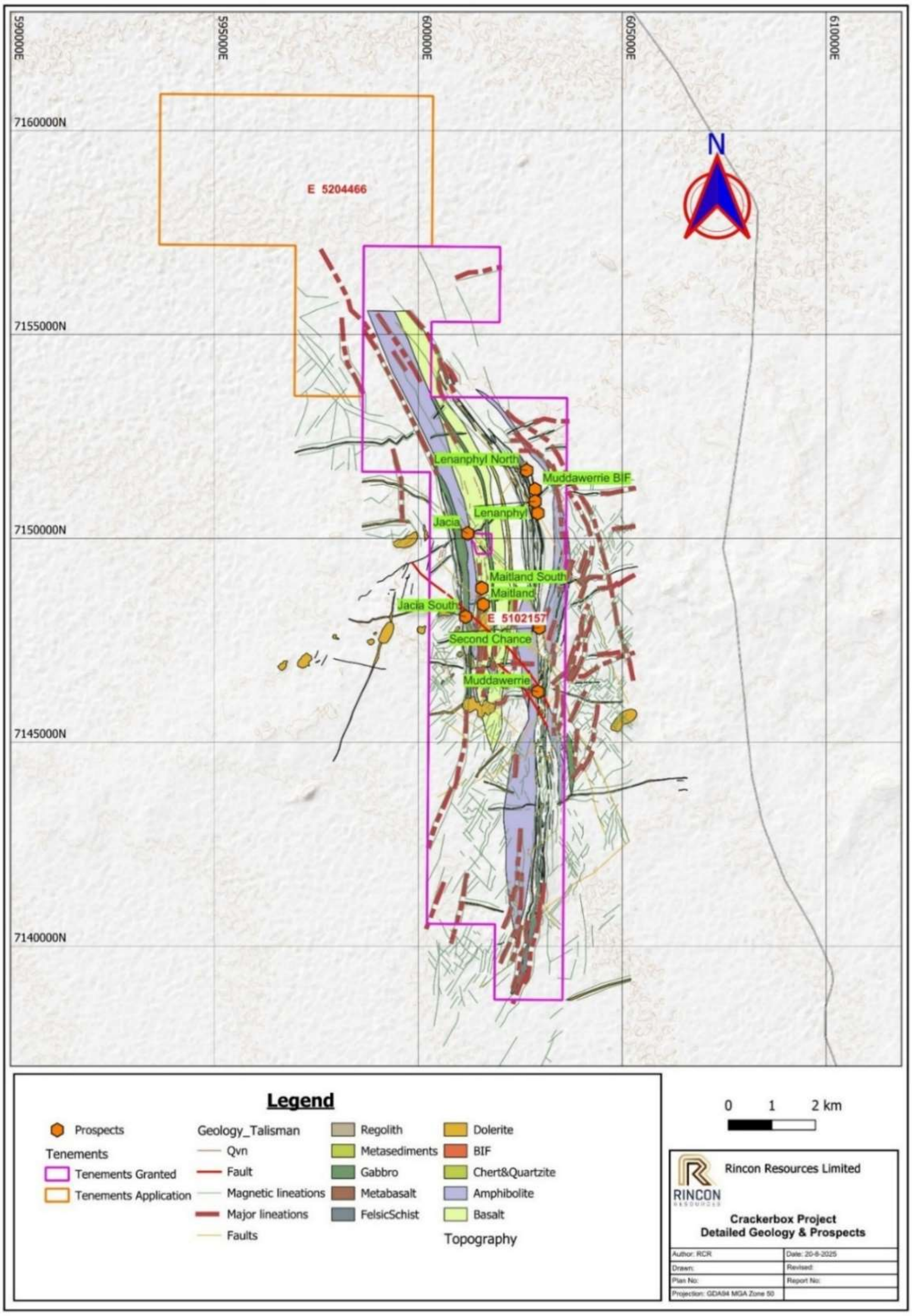
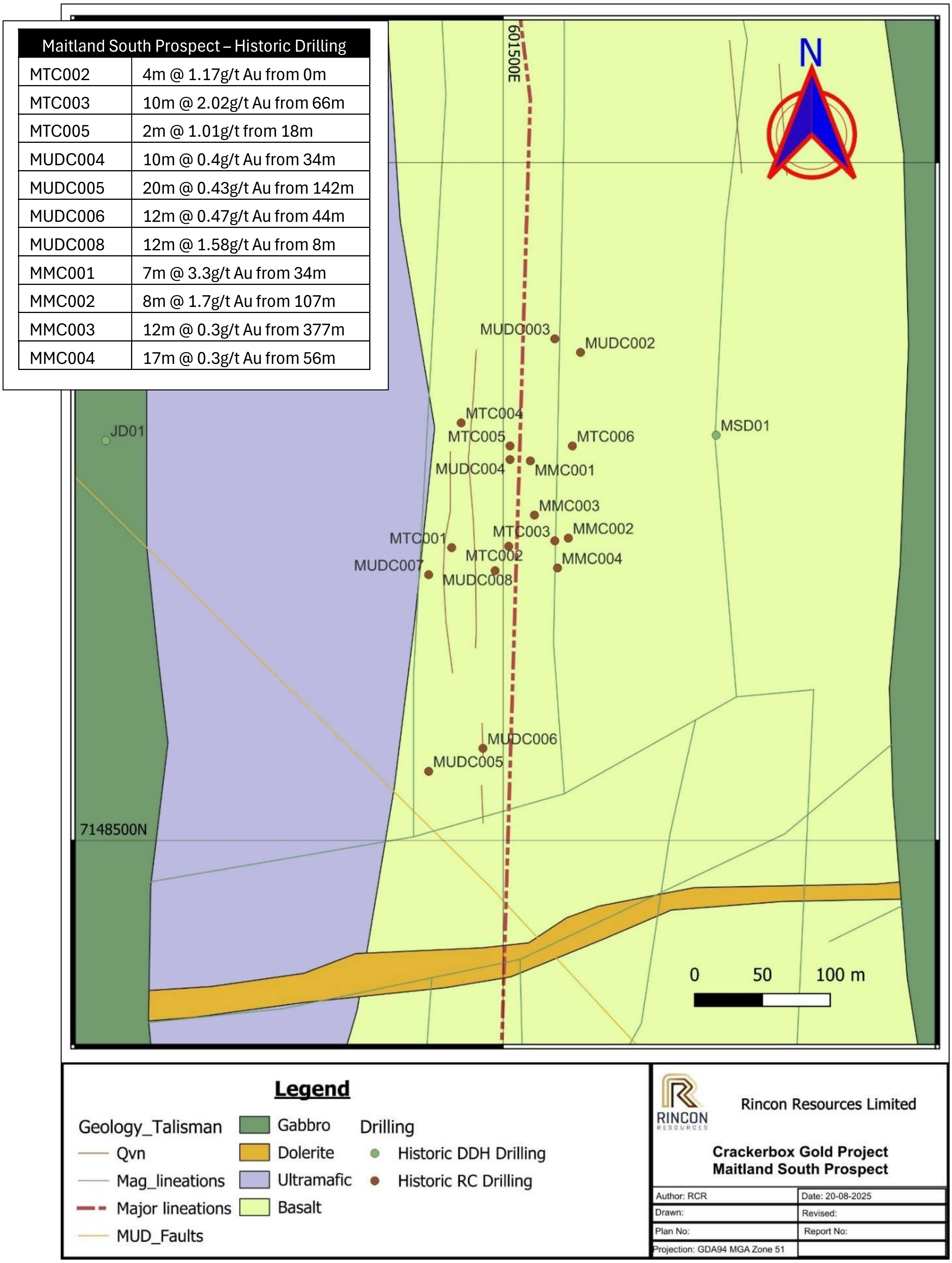


Figure 4 – Crackerbox Geological Setting



Maitland South Prospect – Historic Drilling	
MTC002	4m @ 1.17g/t Au from 0m
MTC003	10m @ 2.02g/t Au from 66m
MTC005	2m @ 1.01g/t from 18m
MUDC004	10m @ 0.4g/t Au from 34m
MUDC005	20m @ 0.43g/t Au from 142m
MUDC006	12m @ 0.47g/t Au from 44m
MUDC008	12m @ 1.58g/t Au from 8m
MMC001	7m @ 3.3g/t Au from 34m
MMC002	8m @ 1.7g/t Au from 107m
MMC003	12m @ 0.3g/t Au from 377m
MMC004	17m @ 0.3g/t Au from 56m

Figure 5 – Maitland South Prospect – Historic Drilling

The Crackerbox Gold project highlights the opportunity for developing high-grade, near-surface mineralisation that could provide early cash flow and support further resource expansion. With historical exploration results, promising drill intercepts, and the proximity to established facilities, Crackerbox demonstrates strong potential for significant resource development.

LAVERTON PROJECT

Rincon successfully completed a 48-hole, 2,874 m air-core (AC) drilling program at its Laverton Gold Project, situated approximately 4 km west of the Laverton township in Western Australia's Eastern Goldfields (Figure 6). The work program was designed to evaluate multiple high-priority targets generated from historic anomalous drilling, 2024 soil-geochemical data, and new UAV magnetic imagery.

Drilling was focused on two areas—Area 1 and Area 2—interpreted as part of the southern strike extension of the Gladiator Gold Deposits' host Banded Iron Formation (BIF). At Area 1, 32 holes were drilled to follow up an 800 m long gold trend previously outlined by shallow RAB and AC drilling with results ≥ 0.10 g/t Au. These holes intersected a range of lithologies including BIF, felsic volcaniclastics, meta-sediments, and mafic units. The drone-based magnetic survey verified the presence of this BIF sequence and revealed several previously unrecognised cross-cutting structures that appear to have influenced mineralisation.

At Area 2, 16 holes tested several historic RAB gold anomalies over a 250 m strike, representing the southward continuation of the BIF sequence from Area 1. Drilling in this hilly outcropping terrain sought to better delineate gold anomalism and structural continuity.

Complementing the AC program, Rincon completed a 400-line-kilometre UAV magnetic survey at 25 m line spacings across Areas 1, 3 and 4 using a Scintrex CS-VL Cesium-vapour magnetometer (Figure 8). The survey delivered high-resolution magnetic data highlighting demagnetised zones and structural discontinuities that correlate closely with gold-bearing BIF horizons. Areas 3 and 4, both undrilled, show several new magnetic trends consistent with regional gold structures, and will be prioritised for follow-up exploration (Figure 7).

Next Steps

Rincon is awaiting assay results from the completed air-core drilling, which will be integrated with the new geophysical data to refine the project's geological model. This work will underpin planning of the Stage 2 air-core and reverse-circulation (RC) drill program targeted at the highest-priority anomalies identified during the quarter. Additional heritage surveys and soil-geochemical sampling are planned ahead of drilling at Areas 3 and 4.

Looking ahead, the company aims to advance the Laverton Project toward discovery-stage evaluation through systematic data integration and modern exploration techniques. The combination of structural mapping, magnetic inversion modelling, and follow-up RC drilling is expected to significantly enhance Rincon's understanding of gold-bearing structures across its Laverton tenure, placing the company in a strong position for potential resource definition drilling in 2026.

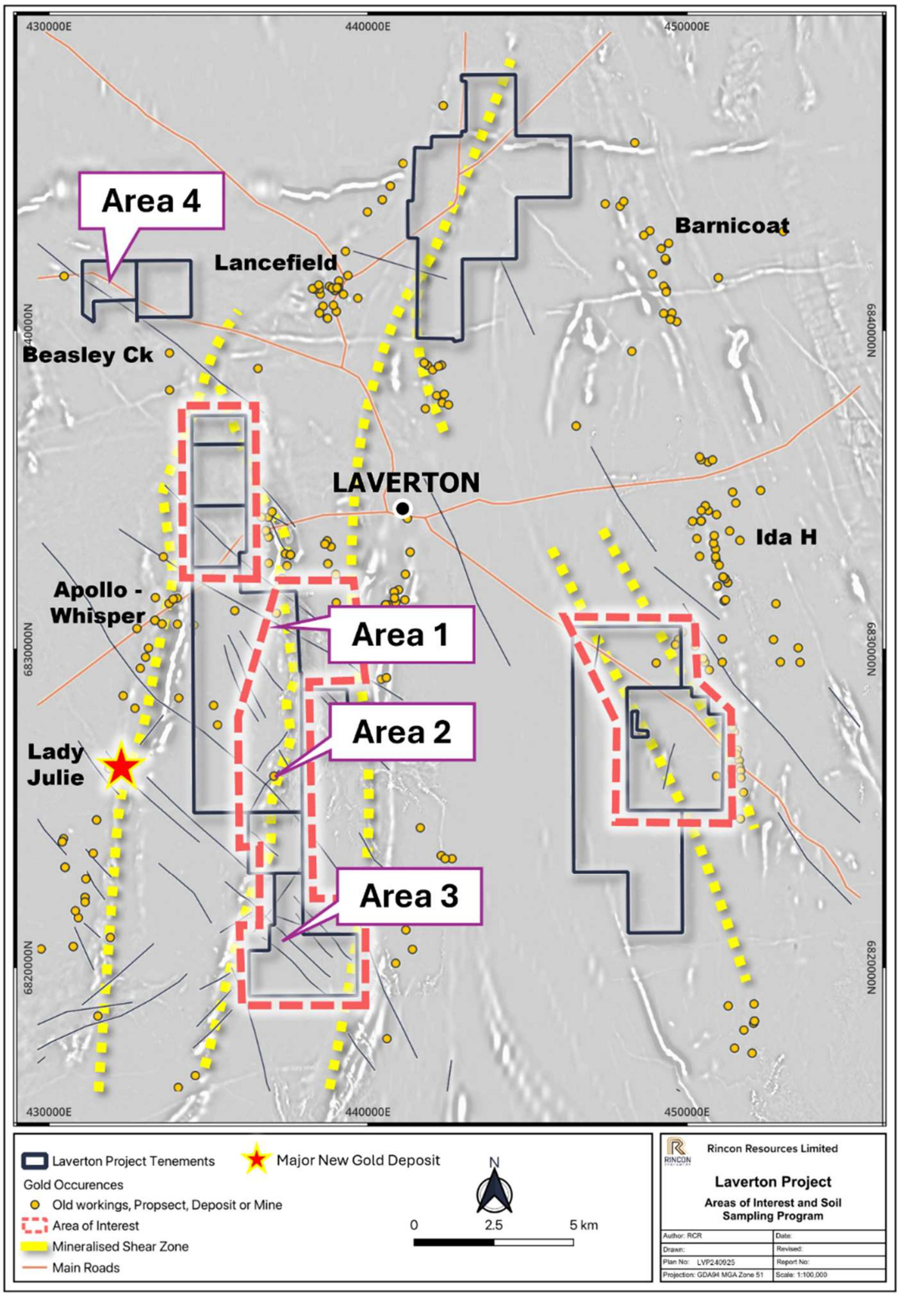


Figure 6 – Active Areas and anomalous trends at the Laverton Gold Project.

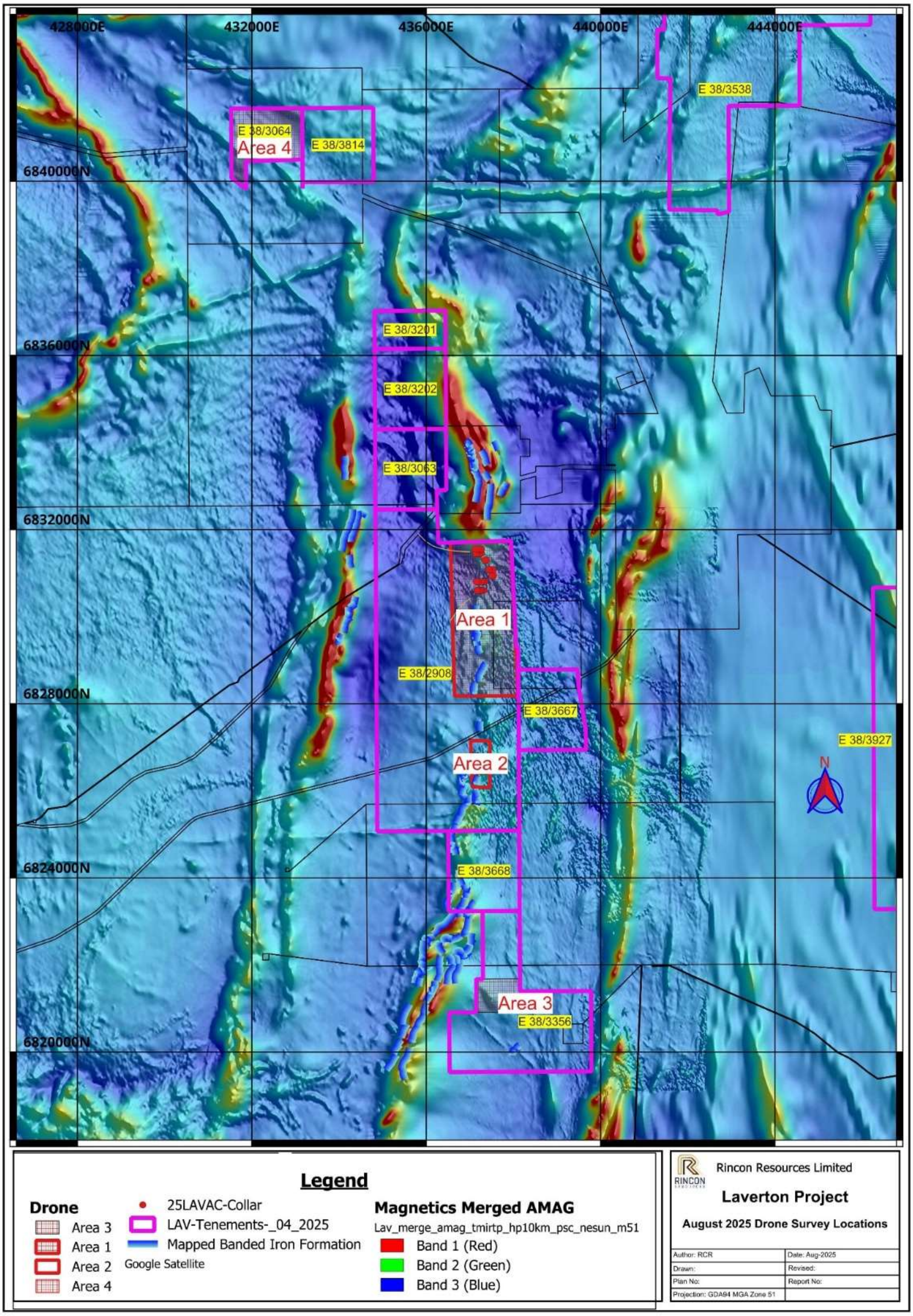


Figure 7 – Detailed UAV Magnetics Geophysics with Drill hole Locations

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 $2.09M.

During the quarter, the Company made payments of $60,000 to related parties. These payments relate to the existing remuneration agreements for the Directors.

Loyalty Option Entitlement Offer

Rincon completed a non-renounceable entitlement offer of one option for every three shares held at $0.001 per option, raising $97,520. The offer closed 7 August 2025 with 44,057,267 options taken up and 53,462,989 allocated to the underwriter.

TENEMENTS

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	
	E80/5761	Live	6.3	
	E80/5989	Live	*34.7*	
	E80/6013	*Live*	*28.3*	
	E80/6034	*Live*	*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	
	E38/3667	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**	

Project	Tenement	Status	Area (km^2)	Comment
South Telfer	E45/4336	Live	3.2	
	E45/4568	Live	12.1	
	E45/5359	Live	84.3	
	E45/5363	Live	31.1	
	E45/5364	Live	24.8	
	E45/5501	Live	60.3	
	P45/2929	Live	1.9	
	P45/2983	Live	1.2	
	E45/6697	Live	3.2	
	MLA45/1319	*App*	*n/a*	*s49 Conv. of P45/2929*
Sub-Total			**222**	
Ccraker box	E51/2157	Live	62	
	E52/4466	App	n/a	
Sub-Total			**62**	
Total			**733**	

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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About Rincon:

Rincon has 100% interest in four exploration assets in Western Australia that are highly prospective for copper and gold. These are the South Telfer Project, Crackerbox Gold Project (Murchison Gold Field) 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	Quarter ended ("current quarter")
54 628 003 538	30 September 2025

Consolidated statement of cash flows			**Current quarter $A'000**	**Year to date (3 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	(59)	(59)
	(e)	administration and corporate costs	(123)	(123)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		4	4
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**		**(178)**	**(178)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire:			
	(a)	entities	-	-
	(b)	tenements	-	-
	(c)	property, plant and equipment	-	-
	(d)	exploration & evaluation	(582)	(582)
	(e)	investments	-	-
	(f)	other non-current assets	(1)	(1)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 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**	**(583)**	**(583)**

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	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(6)	(6)
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 (Proceeds from issue of options)	86	86
3.10	**Net cash from / (used in) financing activities**	**80**	**80**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,771	2,771
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(178)	(178)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(583)	(583)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	80	80

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**2,090**	**2,090**

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	2,090	2,771
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)**	**2,090**	**2,771**

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	60
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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** *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.*	**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)	(178)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(582)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(760)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	2,090
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	2,090
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	**2.8**

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 October 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.