RINCON RESOURCES

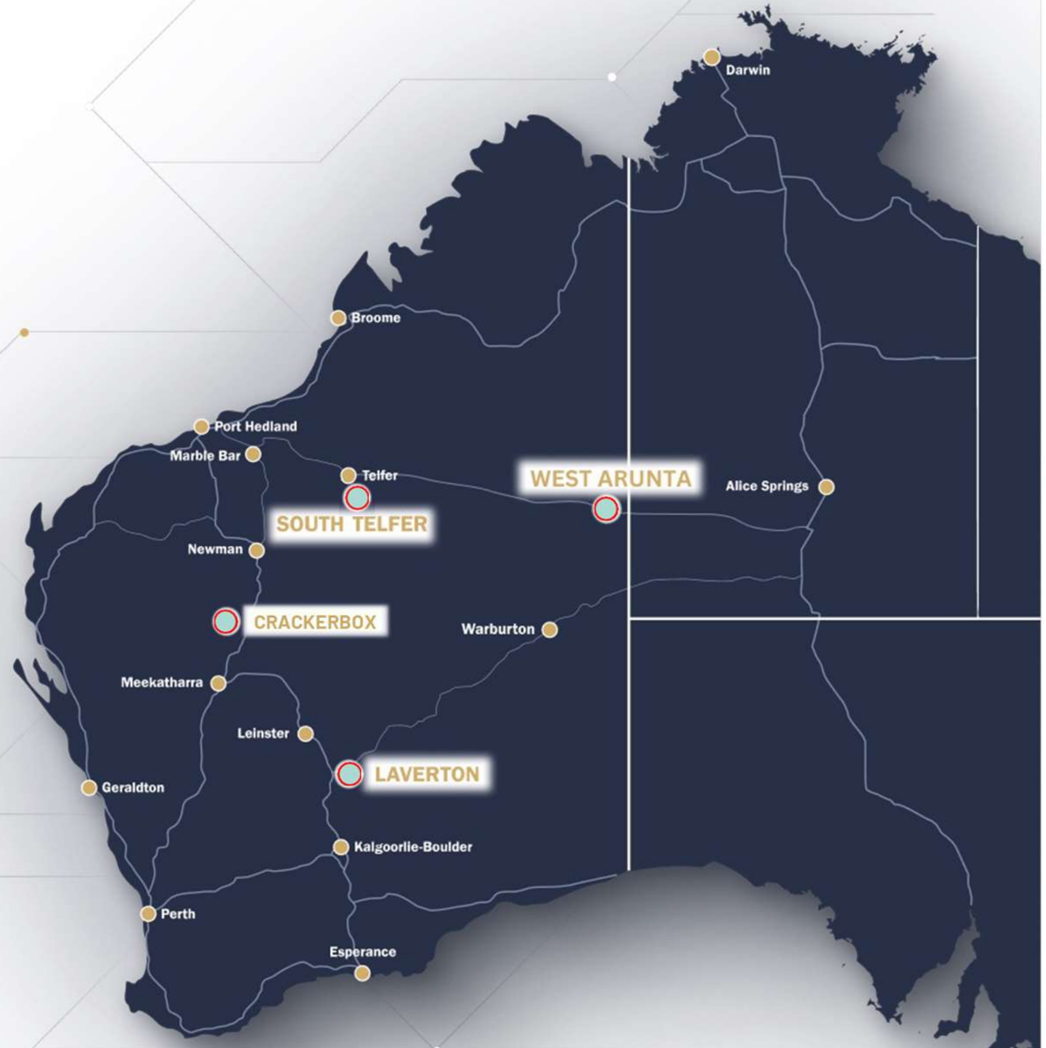
Golden Opportunities

High impact exploration in prolific Western Australian mineral fields

ASX:RCR

November 2025

Investor Presentation



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Competent Person’s Statement

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, has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are 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 Griffiths consents to the inclusion in this report of the matters based on this 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 Person’s findings are presented have not been materially modified from the original announcements.

Company Snapshot

Rincon Resources (ASX:RCR) is an Australian exploration company with interests in four projects in Western Australian prospective for economic concentrations of gold, copper and critical minerals: South Telfer, Crackerbox, Laverton and West Arunta.

Major Shareholders

34.30%
TOP 20 SHAREHOLDERS

3.52%
BOARD & MANAGEMENT

$0.015*
SHARE PRICE
(* As at 25 November 2025)

$4.7M
MARJET CAPITALISATION

315,562,433
SHARES ON ISSUE

$2.1M*
CASH ON HAND
(*As at 30 September 2025)

166,620,256
UNLISTED OPTIONS

$2.6M
ENTERPRISE VALUE

Investment Highlights

- Diversified asset portfolio across gold, copper and critical minerals;
- Assets within the Tier 1 jurisdiction of Western Australia;
- Telfer South emerging as another Paterson Province success story; MRE update Q1 2026
- New Crackerbox Gold Project in Murchison region demonstrates strong potential for near-term resource development
- Optionality with other assets Laverton and West Arunta;
- Board and management team highly experienced in mineral exploration.

Our Projects

Telfer South

- Paterson Province in north-west Western Australia
- Home to big gold-copper systems: Telfer Gold Mine (+32Moz Au[1]), Winu (5.9Moz Au, 2.5Mt Cu[2]) and Havieron (7Moz Au, 275kt Cu[3])
- Recent undercover discoveries have highlighted region's hidden exploration potential

Crackerbox

- 90km north of Meekatharra in Murchison goldfield
- Historical drilling returned high-grade gold but many untested prospects remain
- Multiple operating mills in close proximity

Laverton

- One of Western Australia's premier gold mining districts
- World-class long-life gold mines: Granny Smith, Wallaby, Sunrise Dam

West Arunta

- Historically underexplored despite massive potential for IOCG and niobium-REE deposits
- Recent carbonatite-related niobium-REE discoveries have ignited significant investment in region

[1,2,3] Refer to End Notes in the Appendix

Telfer South Project

Right address for multi-million-ounce success

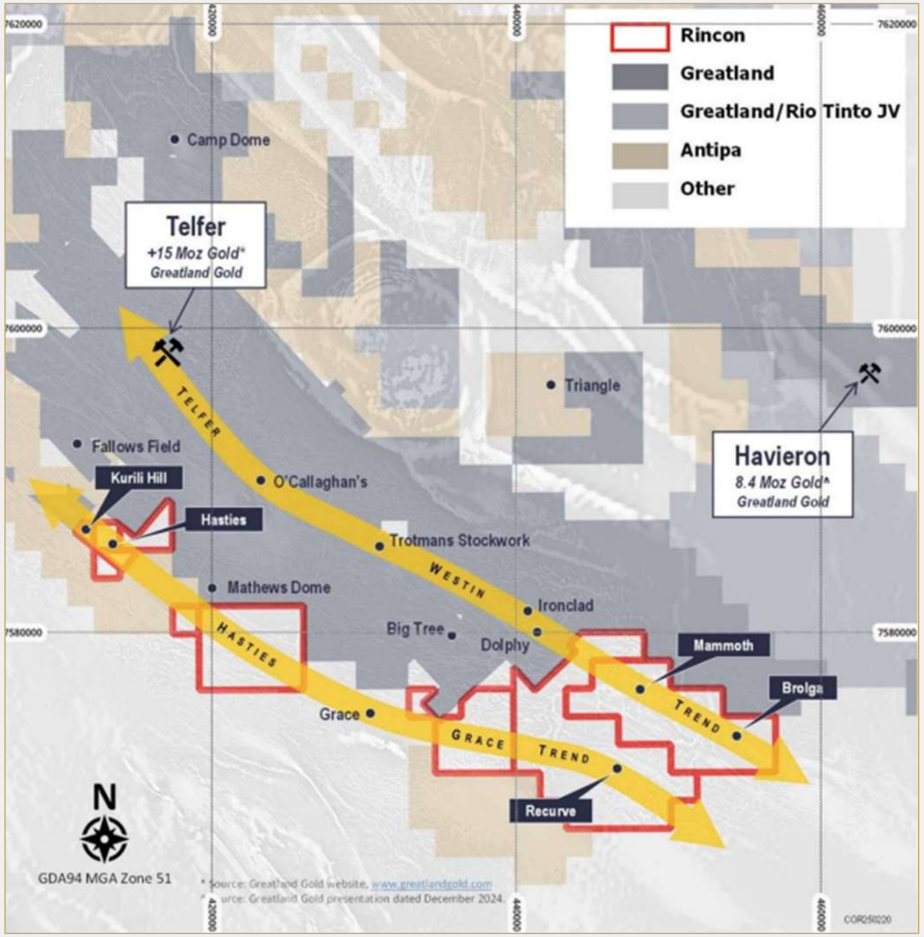
- 10km south of Telfer gold mine, which has produced more than 15Moz to date
- 45km from 7Moz Havieron discovery
- 210km from Winu discovery (5.9Moz Au, 2.5Mt Cu[2])

Six exploration licences and two prospecting licences covering 215km^2

Tenements feature more than 40km strike of prospective geology known to host significant gold and copper mineralisation

Existing Mineral Resource Estimate of 870,000 tonnes @ 0.96g/t Au and 0.26% Cu (26,800oz Au and 2,286t Cu)[4,] due to be updated Q1 2026

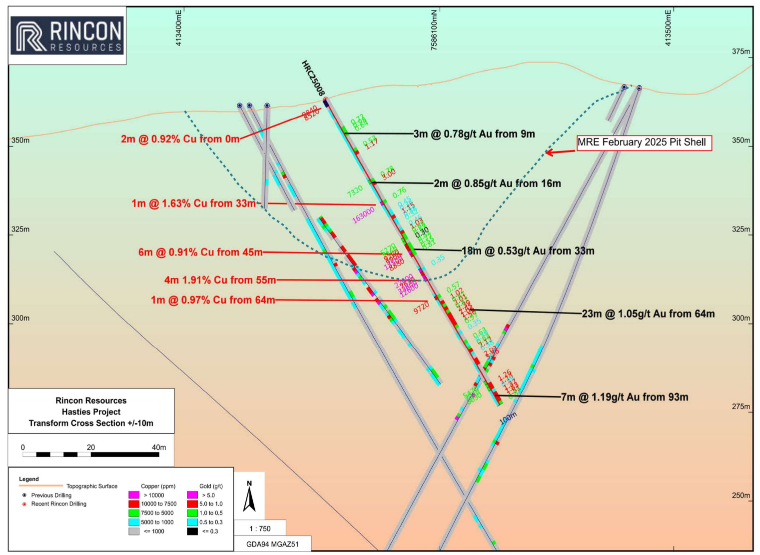
Nearby Telfer mill runs at 20Mtpa, two 10Mtpa trains, hungry for feed to ensure optimal performance

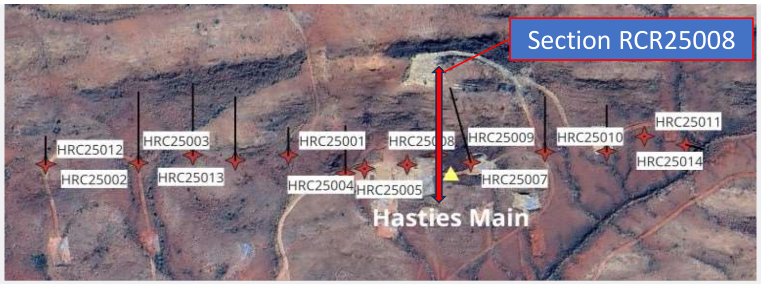


[4,5] Refer to End Notes in the Appendix

Telfer South Project

Hasties Main Deposit





Fourteen-hole reverse circulation (RC) drilling program completed in September

Program designed to investigate the potential to increase the Hasties Main deposit that forms part of the existing Telfer South MRE

All assays received and processed – 12 out of 14 holes intersected shallow high-grade gold and copper mineralisation

Best intercepts included[5]:

- 23m @ 1.05g/t Au from 64m (inc. 9m @1.43g/t Au)
- 28m @ 0.95% Cu from 31m (inc. 7m @ 2.5% Cu)
- 12m @ 0.91 g/t Au from 32m (inc. 1m @3.71 g/t Au)
- 38m @ 0.67% Cu from surface (inc. 6m @ 0.43% Cu and 1m @ 16.3% Cu)

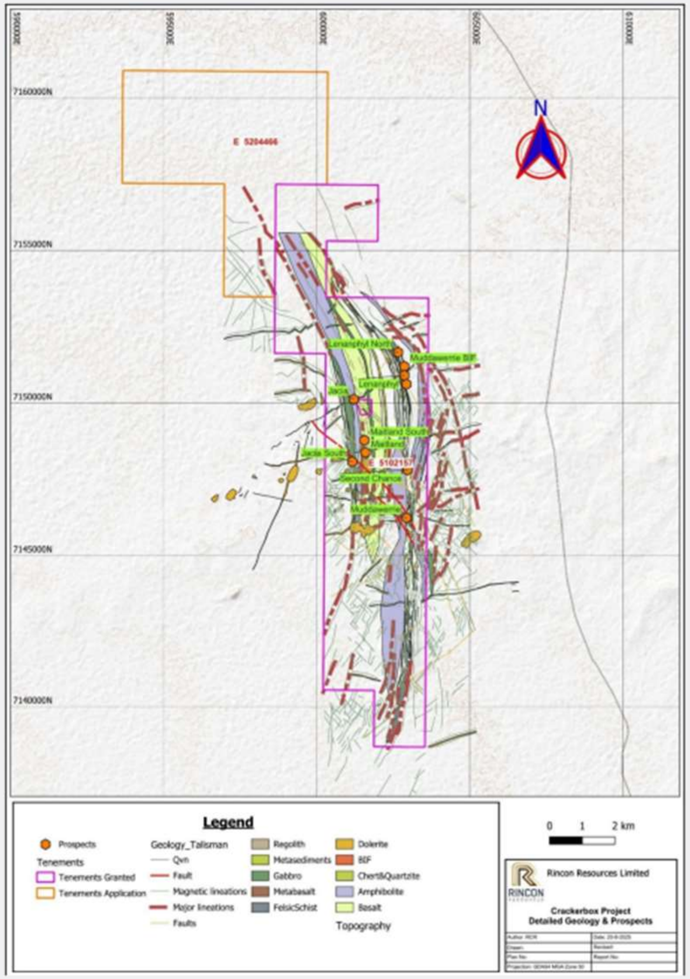
Mineralisation remains open at depth and along strike

Grades from recent drilling at Telfer South match those outlined in Hasties Main MRE and are comparable to what Greatland is currently processing at Telfer

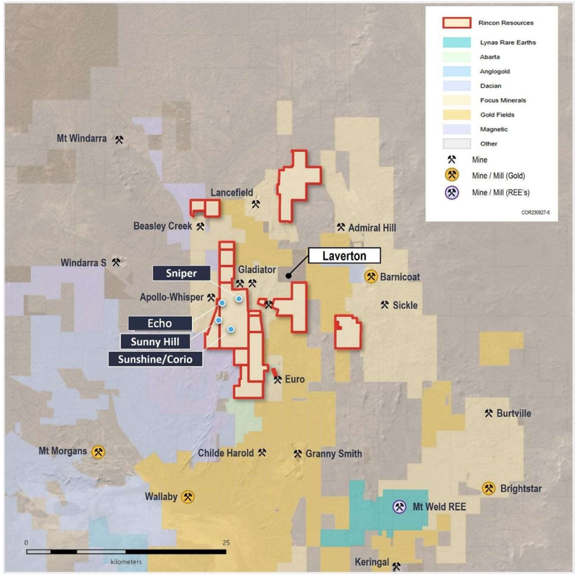
[46] Refer to End Notes in the Appendix

Crackerbox Project

- Option to acquire 100% of project exercised in August following completion of DD and field review
- Project area covers 62km^2 and hosts two major mineralised shear zones with over 25km of combined strike
- Additional tenement application lodged, expanding project by 16km2 and extending highly magnetic zone to the north
- Historical drill results include[6]:
  - 13m @ 2.53 g/t Au from 9m;
  - 7m @ 3.3 g/t Au from 34m
- Rockchip samples collected by Rincon assayed up to 20.31 g/t Au and 8.8% Cu[6]
- Unique geological setting with potential for several deposit types – BIF-hosted gold, quartz vein-hosted gold, VMS, ultramafic nickel sulphide

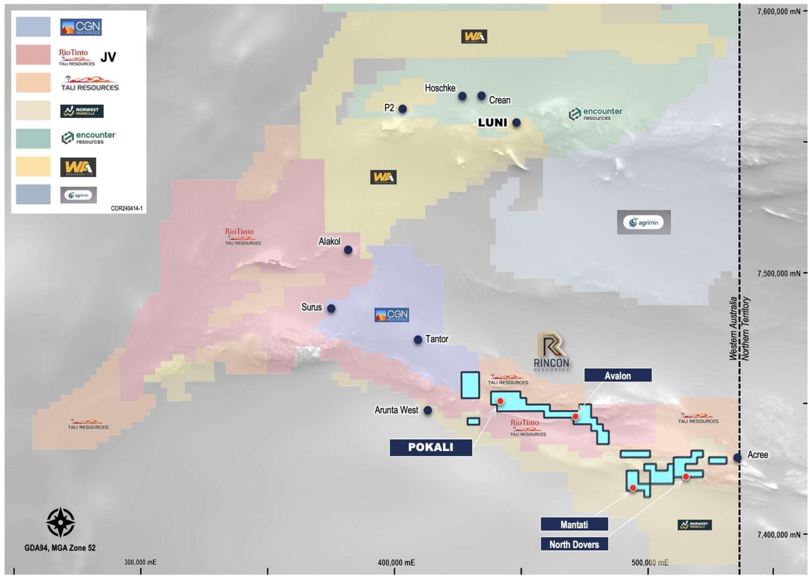


Other Projects



Laverton project map

- Forty-eight hole aircore program completed in Sept Q, testing two targets
- Assays returned anomalous results and will inform Stage 2 drill planning
- UAV magnetic survey has provided greater structural detail for future targeting



West Arunta project map

- Large land position in emerging mineral province
- Collation of 2024 detailed work nearing completion
- Positive movement in copper price will influence next steps

Next Steps/ Upcoming Newsflow/ Catalysts

Telfer South

- Submit samples for copper and gold preliminary metallurgical testwork
- On approval of lodged PoWs, action Stage 2 drilling program
- Implement and interpret Mobile MT geophysical survey
- Updated Mineral Resource Estimate Q1 2026

Crackerbox

- Field-based exploration to refine targets for maiden Rincon drilling
- Eight walk-up drill targets identified already
- Assess potential for toll-treatment arrangements

Laverton

- Refine geological model to inform Stage 2 drilling program
- Potential resource drilling in 2026

West Arunta

- Finalise collation of 2024 detailed work and monitor copper price to define next steps

Board and Management

Michael Griffiths –
Technical Director

- Michael is a qualified geologist, a Fellow of AusIMM, and a graduate of the Australian Institute of Company Directors with more than 40 years of experience covering all facets of the minerals and energy sector, including over 20 years' experience in Africa with roles ranging from Geologist to Managing Director of a producing copper company.
- Teams under Michael's guidance have brought 3 gold projects totalling over 6 Moz to the feasibility stage.
- Michael is a current Director and Vice President Exploration of Velox Energy Materials Inc. (TSX-V) and has previously held directorships with ASX listed companies including Tiger Resources Ltd, RMG Ltd, East Africa Resources Ltd, Chrysalis Resources Ltd, Mozambi Coal Ltd, Chalice Gold Mines ltd and Sub-Sahara Resources NL

David Lenigas –
Chairman

- Mining engineer with a Western Australian First Class Mine Managers Certificate and extensive corporate experience at Chairman and Chief Executive Officer level on many of the world's leading stock exchanges overseeing multiple business sectors
- Has held senior positions in both public and private enterprises in Australia, United Kingdom, Canada and Africa.
- Executive Chairman of Riversgold Ltd (ASX: RGL).

Blair Sargeant –
Non-Executive Director

- Former Executive Director of Bowen Coking Coal Limited, Founding Managing Director of Lemur Resources Limited, as well as the former Finance Director of Coal of Africa Limited, who together with the MD, grew the company from a sub-$2m to $1.5b market cap
- Played an integral role in Bowen Coking Coal's transition from explorer to producer overseeing mine development and construction.
- Inaugural Managing Director of Vmoto Limited (ASX:VMT), overseeing Vmoto's first mover position in the production of electric driven two-wheeled mopeds, one of the most successful electric moped/motorbike manufacturers in the world.
- Holds a Bachelor of Business and a Post Graduate Diploma in Corporate Administration and chartered Secretary.

Donald Strang –
Non-Executive Director

- Member of the Australian Institute of Chartered Accountants - over 25 years' experience in corporate finance in mining and resources.
- Experience in strategic planning, business development, project evaluation & development, funding, management, finance and operations.
- Has held senior financial and management positions in both publicly listed and private enterprises in Australia, Europe and Africa.
- Bachelor of Commerce majoring in Finance and Accounting as well as holding a Graduate Diploma in Applied Finance with a major in Investment Analysis from the Securities Institute of Australia. Currently an executive Director of Cadence Minerals Pic and Gunsynd Plc

Thankyou

Mike Griffiths

Technical Director
mike.griffiths@rinconresources.com.au

Appendix

[1] *Greatland Resources ASX Announcement 23 June 2025 "Replacement Prospectus" p44*
[2] *Rio Tinto Mineral Resource and Ore Reserve Update 2025 p4*
[3] *Greatland Resources ASX Announcement 23 June 2025 "Replacement Prospectus" p66*
[4] *RCR ASX Announcement 25 February, 2025 "Telfer South Gold Project – Growing with maiden MRE"*
[5] *Announcement 14 November 2025 "Significant gold and copper results from drilling at Hasties"*
[6] *RCR ASX Announcement 10 June 2025 "Rincon granted option to acquire Crackerbox, an advanced WA gold project"*

Mineral Resource Estimate Table

Hasties Main Zone and Hasties Southeast					
AuCut >=0.3					
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

AuCut >=0.5					
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

AuCut >=1.0					
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