

December 2025 Quarterly Activities Report

HIGHLIGHTS

TELFER SOUTH PROJECT

Farm-in / JV with Greatland Resources¹

- Rincon entered a multi-stage, multi-year Farm-In and joint-venture agreement with Greatland Resources (ASX:GGP, AIM:GGP) ("Greatland") covering a large portion of Rincon's tenements south of Greatland's Telfer gold-copper mine (Figure 2).
- Greatland can earn **51 %** of the tenement package by investing **\$2.0 million**.
- An additional **\$2 million** investment raises Greatland's stake to **70 %** (51 % + 19 %).
- By fully funding a decision to mine, Greatland can increase its interest to **75 %**, while Rincon retains a joint-venture position and any ore mined will be toll-processed at Greatland's Telfer plant.

Hasties Gold/Copper Deposits – 100 % Owned by Rincon

- The Hasties Main and Hasties SE deposits lie just **10 km** south of the Telfer mine and remains wholly owned and operated by Rincon.
- Rincon's strategic goal is to substantially boost the **Mineral Resource Estimate (MRE)** for these deposits which comprised **870,000 t @ 0.96 g/t Au and 0.26 % Cu** (≈ 26,800 oz Au and 2,286 t Cu)².

Recent Drill Campaign Results (Sept 2025 RC Hole 14 – 1,350 m)³

- All assay results were received and processed.
- Drilling targeted expansion of the Hasties Main deposit with high-grade gold and copper intersections from **12 of 14 holes** including:
 - **23 m @ 1.05 g/t Au** from 64 m (incl. 9 m @ 1.43 g/t Au)
 - **28 m @ 0.95 % Cu** from 31 m (incl. 7 m @ 2.5 % Cu)
 - **12 m @ 0.91 g/t Au** from 32 m (incl. 1 m @ 3.71 g/t Au)
 - **38 m @ 0.67 % Cu** from surface (incl. 6 m @ 0.43 % Cu & 1 m @ 16.3 % Cu)
 - Additional significant intervals: 4 m @ 0.77 g/t Au, 25 m @ 0.58 g/t Au, 11 m @ 0.88 g/t Au, 26 m @ 0.27 % Cu, 18 m @ 0.53 g/t Au, and 6 m @ 0.44 g/t Au.

¹ Refer to Rincon Resources Limited's . Farm-In & Joint Venture with Greatland Resources on Telfer South Tenements dated 18th December 2025

² Refer to Rincon Resources Limited's announcement Maiden Gold Resource Update – Telfer South dated 10 February 2025

³ Refer to Rincon Resources Limited's Significant Gold & Copper Results from Drilling at Hasties Telfer South Gold Project -14 November 2025

Resource Extension and Confidence Gains

- Drill results extend the near-surface mineralisation identified in the existing MRE by roughly **150 m along strike**.
- The new data strengthen confidence in the transition-zone mineralisation and confirm that the deposit remains open both laterally and at depth.
- Conversion of P45/1319 (hosting the Hasties SE deposit) to a Mining Lease underway



Figure 1 – Project Locations

Rincon Resources Limited (ASX: RCR) (“**Rincon**” or “**Company**”) is pleased to present its quarterly activity report for the period ending 31 December 2025.

Rincon holds a 100 % stake in four highly prospective Western Australian exploration assets: Telfer South Project, Crackerbox Project, Laverton Project, and the West Arunta Project (see Figure 1).

Each of these assets has undergone prior historical exploration, revealing promising mineral systems that merit further investigation. Our objective is to generate shareholder value by advancing these assets through rigorous, methodical, and systematic exploration programs designed to test, discover, and delineate economically viable resources.

TELFER SOUTH PROJECT

Exploration Activity

During the quarter, Rincon reported the results of a 14-hole program totalling 1,350m of Reverse Circulation (RC) drilling at the Hasties Main gold-copper deposit, located ~10km south of the Greatland Resources Limited Telfer Mine (Figure 3). The program was designed to expand Rincon’s Maiden Mineral Resource Estimate (MRE) of February 2025 — 870,000 tonnes @ 0.96 g/t Au and 0.26% Cu (26,800 oz Au and 2,286 t Cu)⁴ that includes the Hasties Main deposit.

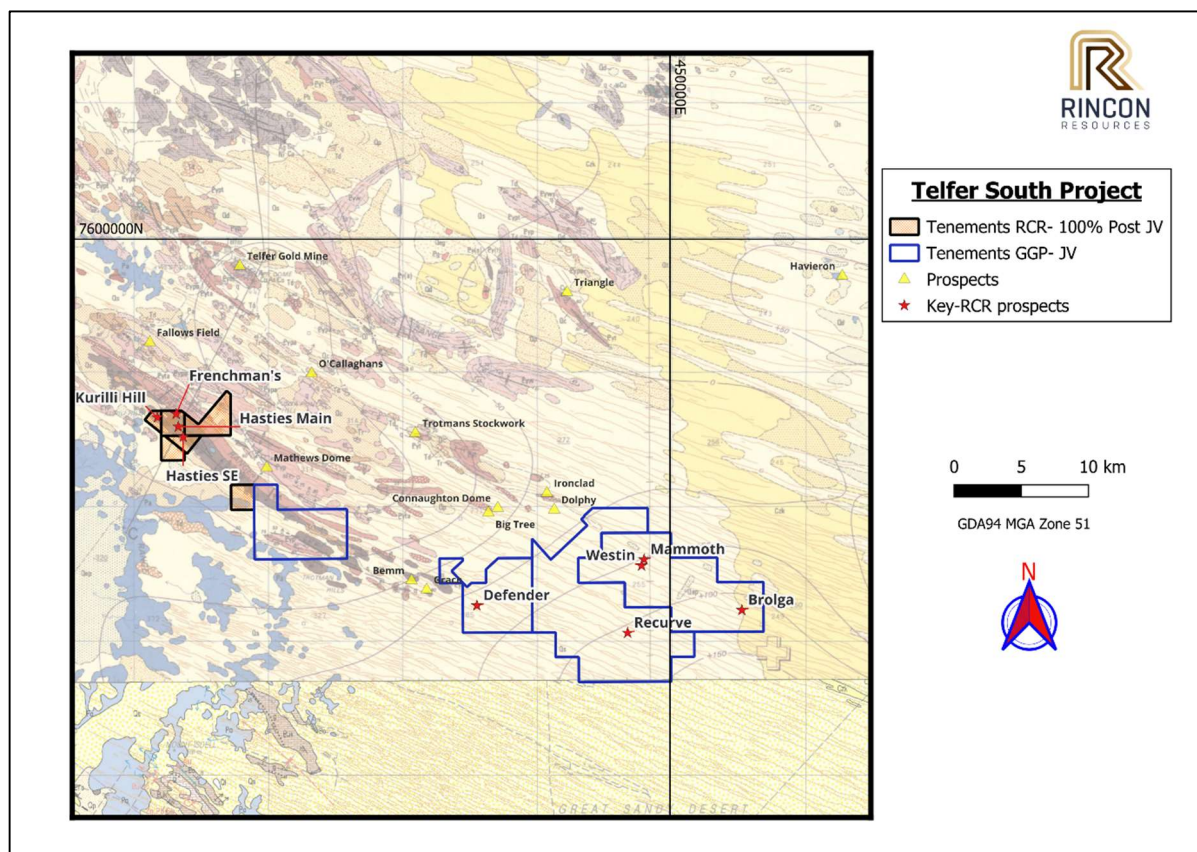


Figure 2 – South Telfer Project Location

⁴ Refer to Rincon Resources Limited’s announcement Maiden Gold Resource Update – Telfer South dated 10 February 2025

The drill program confirmed extensions to the Hasties Main deposit; along strike to the south and at depth, opening the opportunity to further expand the resource (Figure 3).

The drill program also collected critical density data and samples for preliminary metallurgical test that will focus on gold and copper recover by leaching and floatation to approximate processing at the Telfer Mill situated 10km north of the Hasties project.

The company expects to produce an updated MRE for the Hasties deposits before the end of Q1, 2026.

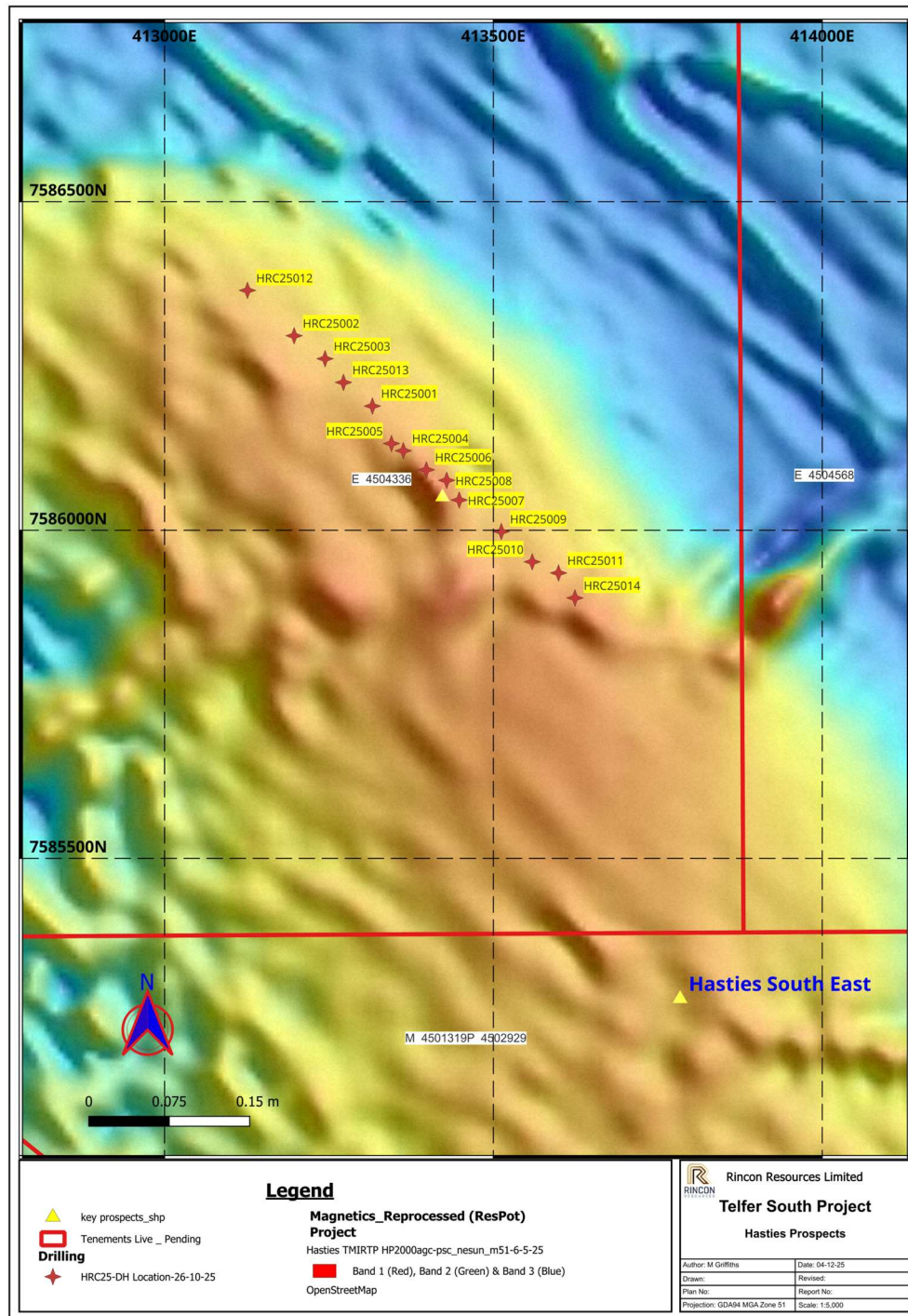


Figure 3 – Hasties Main Deposit Drill Hole Location Plan

Rincon also initiated a MobileMT Helicopter geophysical survey totalling 89 line-kilometres to test for deep-seated targets below the known Hasties mineralisation. The survey uses natural electromagnetic (EM) signals to penetrate tens of metres to kilometres below the surface to create images of both shallow mineralisation and deeper structures.

The results of the survey including processing and interpretation were not completed by the end of the quarter and will be reported when available.

Rincon- Greatland Farm-in Joint Venture

In December 2025, the Company signed a staged Farm-in and JV agreement with Greatland Exploration Pty Ltd, a wholly owned subsidiary of Greatland Resources Limited (ASX:GGP, AIM:GGP), covering the eastern portion of Rincon's Telfer South tenement package (see Figure 2).

The Joint Venture includes five (5) Exploration Licenses (E45/5501, E45/5359, E45/5364, E45/6697 and E45/5363), covering ~200.8km² with Rincon maintaining 100% of the Hasties tenure covering 15.2km².

Under the terms of the agreement, Greatland has committed to spending \$300,000 on exploration within the first 12 months (Stage 1).

During Stage 2, Greatland can earn 51% by spending a minimum of \$2,000,000 in exploration expenditure on the within 36 months from the Execution Date (including the Minimum Commitment) and on completion of Stage 2, a Joint Venture will be formed between Greatland and Rincon (51% / 49%).

On entering Stage 3, Greatland can earn an additional 19% sole fund an additional \$2,000,000 in Joint Venture expenditure within 36 months of the end of Stage 2.

During the final Stage 4, Greatland will have the right to earn up to a total 75% Joint Venture interest (Greatland 75% Rincon 25%) by electing to sole fund Joint Venture expenditure to a decision to mine.

Following Stage 4, Rincon to contribute pro rata or dilute. If Rincon dilutes below 10%, its interest will convert to a 1% NSR.

Greatland will manage all exploration activities and if a mining decision is reached, the venture will toll-process ore mined at Greatland's Telfer mine and related infrastructure under a toll-processing agreement whose principles will be detailed in the Farm-In Agreement.

Next Steps – Hasties Prospect:

- Drill hole location planning at both Hasties Main and Hasties SE deposits, designed to further extend the know mineralisation both laterally and at depth.
- Revision of the Hasties MRE using the additional intercepts for the last drill program as well as new density data.
- On receipt of statutory approvals, and receipt of the Mobile MT geophysical survey, additional refining to the exploration program will be completed with the addition of additional targets for first pass drilling.

CRACKERBOX GOLD PROJECT

During the September 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.

No field work was completed during the quarter pending the transfer of title. However, internal data interpretation and planning has been completed in preparation for field work once all statutory approvals have been received.

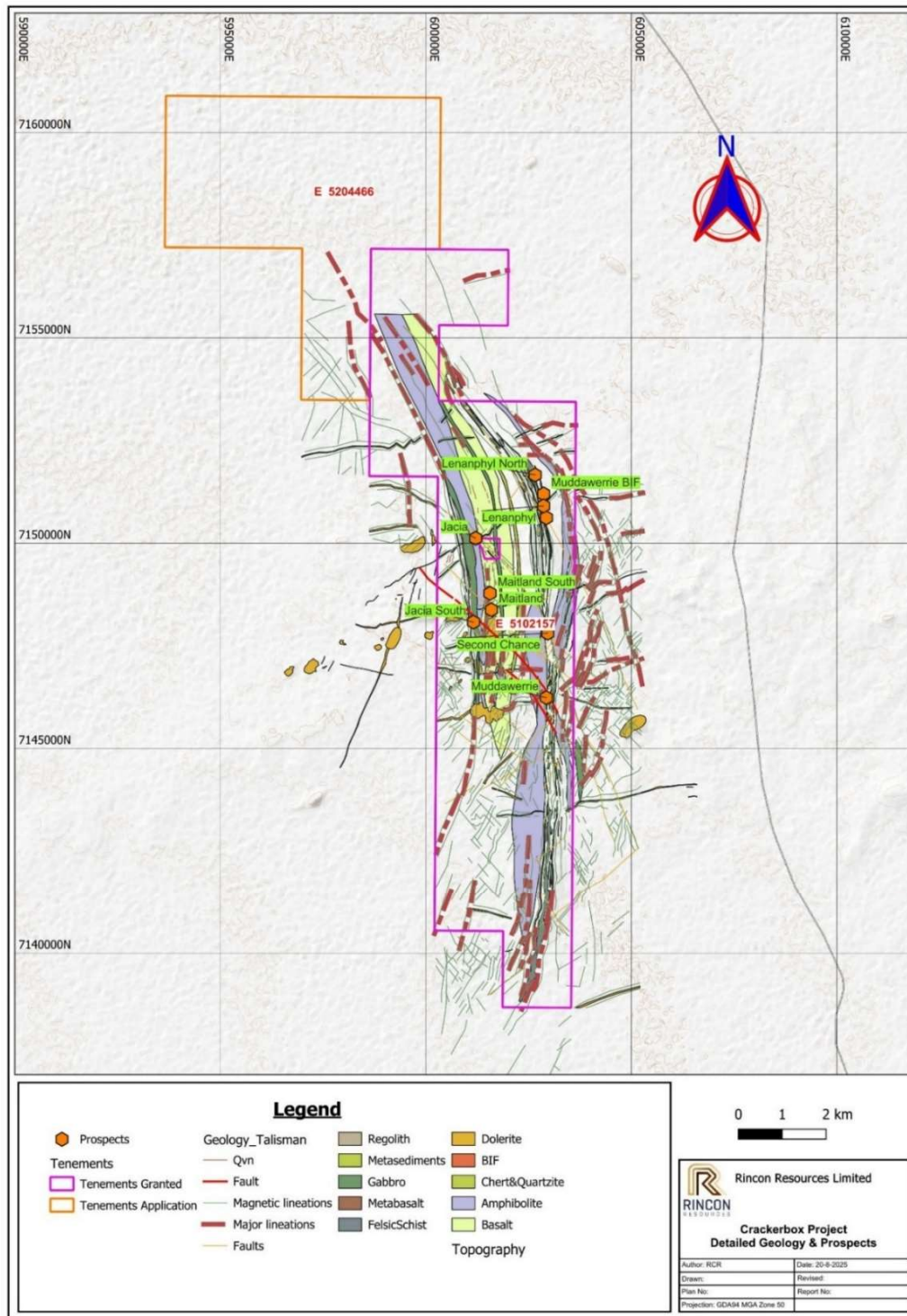
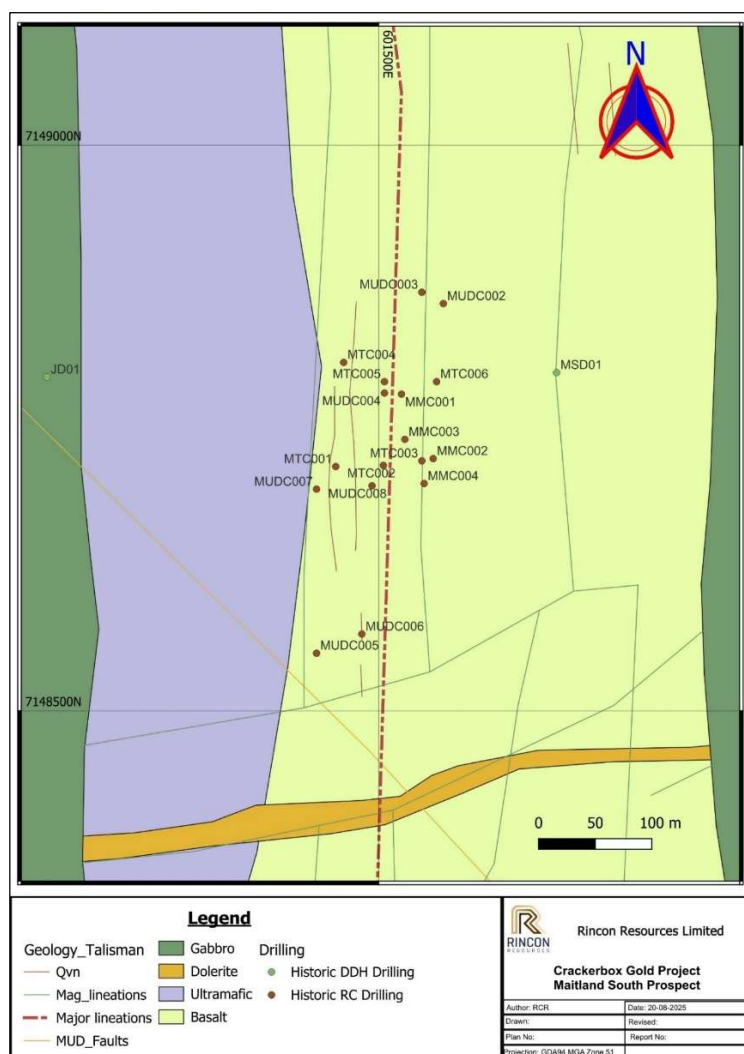


Figure 4 – Crackerbox Geological Setting

To date, the internal review has highlighted several key geological features. Two mineralised Archaean shear zones extend for more than 19 km and 6 km of strike (respectively) and are bounded by Archaean granitic intrusions on both the eastern and western flanks. The area sits on a major plate-tectonic collision boundary that separates the Pilbara and Yilgarn cratons and marks the junction between the Archaean Yilgarn Craton and the Proterozoic Capricorn Orogen Belt. Multiple episodes of complex faulting and folding have prepared the ground for gold and copper mineralisation; historic drilling has already intersected high-grade gold, and several additional prospects have been identified but remain unexplored. Figure 4 illustrates the unique structural setting, showing the intricate faulting, folding, and prospective lithological units confined within a well-defined structural framework.

Rincon will look to focus on the Mt Maitland South prospect (Figure 5) that comprises vertically oriented, mineralised structures that extend for approximately 440 m within intensely sheared chlorite schist. The mineralisation remains open to the south, suggesting that further exploration could uncover additional extensions of the known zone. Talisman's drilling campaign in this area produced notable assays, including 1 m at 12.7 g/t Au and 1 m at 7.1 g/t Au, indicating the potential for a high-grade system—a concept later refined by Red Mountain. Expanding the known mineralisation, which is open both southward and at depth.



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 Au 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

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

No exploration activity for the quarter. On completion of a project review, the company will determine the next exploration phase of the project.

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.

TENEMENTS

Project	Tenement	Status	Area (km ²)	Comment	Project	Tenement	Status	Area (km ²)	Comment
South Telfer - RCR - GGP Farm-in/JV	E45/5359	Live	84.3		West Arunta	E80/5241	Live	126.5	
	E45/5363	Live	31.1			E80/5648	Live	9.5	
	E45/5364	Live	24.8			E80/5649	Live	41.1	
	E45/5501	Live	60.3			E80/5650	Live	15.8	
	E45/6697	Live	3.2			E80/5761	Live	6.3	
South Telfer - Hasties Project - 100%						E80/5989	Live	34.7	
						E80/6013	Live	28.3	
						E80/6034	Live	38	
Sub-Total			203.7		Sub-Total			300.2	
South Telfer - Hasties Project - 100%	E45/4336	Live	3.2		Laverton	E38/2908	Live	22.5	
	E45/4568	Live	12.1			E38/3538	Live	20.4	
	P45/2983	Live	1.2			E39/2397	Live	57.2	
	P45/2929	Live	1.9		Sub-Total			100.1	
Crackerbox	MLA45/1319	Application	n/a	s49 Conv. of P45/2930					
Sub-Total			18.4		Total Tenure			684.4	

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.

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David Lenigas - Chairman

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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.

Annexure A – Mineral Resource Estimate

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

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

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

Hasties Main Zone and Hasties Southeast					
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

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

Hasties Main Zone and Hasties Southeast					
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

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 December 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	(78)	(137)
	(e) administration and corporate costs	(97)	(220)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	6
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	(173)	(351)

2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(672)	(1,254)
	(e) investments	-	-
	(f) other non-current assets	(6)	(7)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	(678)	(1,261)

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)
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
3.10	Net cash from / (used in) financing activities	-	80

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,090	2,771
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(173)	(351)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(678)	(1,261)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	80

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,239	1,239

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	1,239	2,090
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)	1,239	2,090

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
77
33

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)	(173)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(672)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(845)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	1,239
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	1,239
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	1.47

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: No. The Company expects that total relevant outgoings will reduce from the December 2025 quarter as it organises planned next steps on its exploration assets.

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: No.

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: No, on the basis of the above.

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: 28 January 2026.....

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.