For personal use only

Rincon Resources Limited

ABN 54 628 003 538

Annual Report
for the year ended 30 June 2025

TABLE OF CONTENTS

Corporate Directory	*2*
Directors' Report	*3*
Auditor's Independence Declaration	*25*
Consolidated Statement of Profit or Loss and Other Comprehensive Income	*26*
Consolidated Statement of Financial Position	*27*
Consolidated Statement of Changes in Equity	*28*
Consolidated Statement of Cash Flows	*29*
Notes to the Financial Statements	*30*
Consolidated Entity Disclosure Statement	*58*
Directors' Declaration	*59*
Independent Auditor's Report	*60*
Additional Shareholder Information	*64*
Tenement Listing	*66*

For personal use only

Rincon Resources Limited is an Australian listed company focused on the acquisition, exploration and development of commercially significant resource projects in Western Australia, with a focus on gold and copper.

For more details visit www.rinconresources.com.au.

DIRECTORS
Mr David Lenigas
(Executive Chairman)

Mr Blair Sergeant
(Non-Executive Director)

Mr Don Strang
(Non-Executive Director)

Mr Michael Griffiths
(Non-Executive Director)

JOINT COMPANY SECRETARIES
Mr Zane Lewis
Mr Victor Goh

REGISTERED OFFICE
Suite 1
295 Rokeby Road
SUBIACO WA 6008

AUDITORS
RSM Australia Partners
Level 32 Exchange Tower
2 The Esplanade
PERTH WA 6000

SHARE REGISTRAR
Automic Pty Ltd
Level 2, 267 St Georges Terrace
PERTH WA 6000

GPO Box 5193,
SYDNEY, NSW 2000
Telephone: 1300 288 664 (within Australia)
Email: hello@automic.com.au

SECURITIES EXCHANGE LISTING
Australian Securities Exchange Limited
(Home Exchange: PERTH, Western Australia)
Code: RCR

For personal use only

The Directors present their report, together with the financial statements, of the consolidated entity (referred to hereafter as the 'consolidated entity' or 'the Group') consisting of Rincon Resources Limited (referred to hereafter as the 'Company', 'Rincon' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2025.

Directors

The following persons were Directors of Rincon Resources Limited during the whole of the financial period and up to the date of this report, unless otherwise stated:

Mr David Lenigas – Executive Chairman
Mr Gary Harvey – Managing Director (Resigned 18 January 2025)
Mr Blair Sergeant – Non-Executive Director
Mr Don Strang - Non-Executive Director
Mr Michael Griffiths - Non-Executive Director

Information on Directors

David Lenigas Executive Chairman Director *(appointed 13 September 2022)*
BSc (Eng)
Mr Lenigas is a mining engineer with a Western Australian First Class Mine Managers Certificate. He has extensive corporate experience at Chairman and Chief Executive Officer level on many of the world's leading stock exchanges overseeing multiple business sectors. Mr Lenigas has held senior financial and management positions in both publicly listed and private enterprises in Australia, United Kingdom, Canada, and Africa.

Mr Lenigas is currently the Executive Chairman of Riversgold Ltd (ASX: RGL).

Blair Sergeant Non-Executive Director (appointed 18 August 2020)
BBus, PostGradDip (CorpAdmin), MAICD, AGIA, ACIS, ASCPA
Mr Sergeant is an experienced mining executive, having been a former Executive Director of Bowen Coking Coal Ltd & Celsius Resources Limited, former founding Managing Director of Lemur Resources Limited, as well as the former Finance Director of Coal of Africa Limited, growing the company from a sub-$2m market capitalisation to over $1.5b at its peak. During his career, Mr Sergeant has also held the position of Managing Director, Non- Executive Director and/or Company Secretary for numerous listed entities across a broad spectrum of industry.

Mr Sergeant graduated from Curtin University, Western Australia with a Bachelor of Business and subsequently, a Post Graduate Diploma in Corporate Administration. He is a Chartered Secretary, member of the Governance Institute of Australia, member of the Australian Institute of Company Directors and an Associate of the Australian Certified Practicing Accountants. Blair is currently a Non-Executive Director of Vmoto Limited (ASX: VMT).

Don Strang Non-Executive Director *(appointed 18 August 2022)*
BCom, CA, GradDip (Applied Finance)
Mr Strang is a member of the Australian Institute of Chartered Accountants and has more than 25 years' experience in corporate finance and the mining and resources industry with a focus on oil and gas, and mining exploration & development projects. He has experience in strategic planning, business development, project evaluation & development, project funding, management, finance and operations.

Mr Strang has held senior financial and management positions in both publicly listed and private enterprises in Australia, Europe, and Africa. In addition, Mr Strang is a graduate of the University of Western Australia with a 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. Mr Strang is currently a Non-executive Director of Gunsynd Plc.

For personal use only

For personal use only

Michael Griffiths Non-Executive Director *(appointed 3 June 2024)*
BSc, Dip.Ed, GAICD, MAusIMM
Michael is a qualified geologist, a Fellow of AusIMM, and a graduate of the Australian Institute of Company Directors with more than 35 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 totaling 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.

Gary Harvey Managing Director (Resigned 18 January 2025)
BSc (Applied Geology), MAIG SEG
Mr Harvey is a geologist with over 25 years of experience in the Australian mining industry, most notably in gold and base metal exploration. He has held project, senior and management roles and been a member of successful teams at various stages ranging from grass-roots exploration, near-mine evaluation, through to resource definition and mining on several projects throughout Western Australia. Prior to joining Rincon, Mr Harvey was Exploration Manager for Barra Resources Ltd (now Greenstone Resources Ltd (ASX: GSR)).

Joint Company Secretaries
Zane Lewis
Mr Lewis has more than 20 years corporate advisory experience and is a principal and founder of corporate advisory firm SmallCap Corporate, which specialises in corporate advice to public companies and is managing director of Golden Triangle Capital which connects listed entities with a community of professional and sophisticated investors, providing funding for all stages in strategic development.

Mr Lewis is a Fellow of the Governance Institute of Australia and is the Chairman of Odessa Minerals Limited (ASX:ODE) and is a Non-Executive Director of Kairos Minerals Limited (ASX:KAI), Lion Energy Limited (ASX:LIO) and Kingsland Global Limited (ASX:KLO).

Victor Goh
Mr Goh is a Chartered Accountant with over 8 years of experience as an auditor, with a client base primarily consisting of ASX-listed companies. Mr Goh currently works as a corporate advisor at SmallCap Corporate and provides company secretarial, accounting and financial management services for a number of listed and unlisted companies.

Mr Goh holds a Bachelor of Commerce from the University of Western Australia and is a member of Chartered Accountants Australia and New Zealand.

For personal use only

Directorships of Other Listed Companies

Directorships of other listed companies held by Directors currently and in the 3 years immediately before the end of the financial year are as follows:

Director	Company	Period of Directorship
David Lenigas	Odessa Minerals Ltd Riversgold Ltd	26 April 2022 – 14 April 2025 10 March 2022 - current
Gary Harvey (Resigned 18 January 2025)	-	-
Blair Sergeant	Vmoto Limited	4 November 2020 - current
Don Strang	Gunsynd Plc Cadence Minerals Plc	15 September 2014 - current 19 September 2013 – current
Michael Griffiths	Velox Energy Materials Inc *(formerly Currie Rose Resources Inc)*	Since 2005 - current

Principal activities

The principal activities of the consolidated entity are the acquisition, exploration and development of commercially significant resource projects in Western Australia, with a focus on gold and copper.

Operating results

The loss, after tax, attributable to the Group for the financial year ended 30 June 2025, amounted to $1,260,058 (2024: $1,533,805).

Dividends

No dividends were paid or declared since the start of the financial year. No recommendation for payment of dividends has been made.

Directors' Interests in Shares, Options and Performance Rights

At the date of this report, the following represents the shares, options and performance rights holdings of the Directors of the Company:

	Ordinary shares		Performance Rights		Options	
	Direct	Indirect	Direct	Indirect	Direct	Indirect
Directors						
David Lenigas[1]	2,000,000	1,045,454	-	-	9,666,666	-
Blair Sergeant[2]	-	4,658,251	-	1,400,000	-	7,553,379
Don Strang[3]	1,663,636	-	-	-	554,545	8,000,000
Michael Griffiths[4]	-	-	-	-	4,000,000	-
Total	**3,663,636**	**5,703,705**	**-**	**1,400,000**	**14,221,211**	**15,553,379**

1. *1,045,454 fully paid ordinary shares are indirectly held through HSBC Custody Nominees (Australia) Limited, an entity of which Mr David Lenigas is a beneficiary.*
2. *375,547 fully paid ordinary shares, 6,000,000 unlisted options and 1,400,000 performance rights are indirectly held through Evolution Capital Partners Pty Ltd <Golden Triangle A/C>, an entity related to Mr Blair Sergeant. 2,282,704 fully paid ordinary shares are indirectly held through Rio Super Pty Ltd <Rio Grande Do Norte SF A/C>, an entity related to Mr Blair Sergeant.*
3. *8,000,000 unlisted options are indirectly held through Nichola Strang, spouse of Mr Don Strang.*
4. *4,000,000 unlisted options are directly held through The M.R. Griffiths Family Trust, an entity related to Mr Michael Griffiths.*

For personal use only

REVIEW OF OPERATIONS

Rincon Resources Limited ('Rincon' or the 'Company') is pleased to present its Annual Report to Shareholders for the financial year ended 30 June 2025.

Rincon has a 100% interest in three exploration assets in Western Australia that are prospective for gold, copper and critical minerals. These are the South Telfer, West Arunta and Laverton Projects.

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.

OVERVIEW

The 2024–25 financial year was one of the most active and strategically significant periods in Rincon Resources Limited's history. The Company advanced exploration across its three 100%-owned Western Australian projects — **South Telfer**, **Laverton** and **West Arunta** — while adding a new growth pillar through the option to acquire the **Crackerbox Gold Project** in the Murchison Goldfield.

Over the course of the year, Rincon:

- Delivered a maiden Mineral Resource Estimate (MRE) for the Hasties Main Zone and Hasties Southeast deposits at South Telfer.
- Defined multiple new gold targets at Laverton through systematic geochemical surveys.
- Continued to build geological understanding and confirm mineralisation styles at West Arunta, including IOCG copper systems and REE-bearing syenite intrusions.
- Strengthened its project pipeline with the Crackerbox acquisition, which offers high-grade gold potential and near-term drill targets.
- Maintained a disciplined approach to capital management, ending the year with a strong cash position and funding runway of approximately 10 quarters at current expenditure rates.

SOUTH TELFER PROJECT

The South Telfer Project consists of six exploration licences and two prospecting licences covering approximately 540km^2 and more than 40km strike of prospective geology known to host significant gold and copper mineralisation (Figure 1).

Maiden MRE and Expansion Plans
In February 2025, Rincon announced its maiden MRE for the Hasties Main Zone and Hasties Southeast Deposits:

- **870,000 tonnes at 0.96 g/t Au** for **26,800 ounces of gold** (0.3 g/t Au cut-off).
- **2,286 tonnes of copper** grading 0.26%.

This milestone was the culmination of several years of targeted exploration and model refinement. The resource is strategically located just 10 km south of Greatland Gold PLC's Telfer Gold Mine and processing facility, providing potential for future development synergies and reduced capital intensity should a mining operation be established.

The MRE also provides a robust platform for further growth. Geological interpretation indicates that mineralisation remains open along strike and at depth, with multiple untested zones identified during the year (Figure 2). The requirements for Reasonable Prospects for Eventual Economic Extraction (RPEEE) have been considered, and pit optimisation has been carried out to determine the limits of likely economic extraction by open pit methods. The MRE has been reported at 0.3 g/t,

0.5 g/t and 1.0 g/t gold cutoffs within the optimised pit shell. The MRE is summarised in Tables 1, 2 & 3.

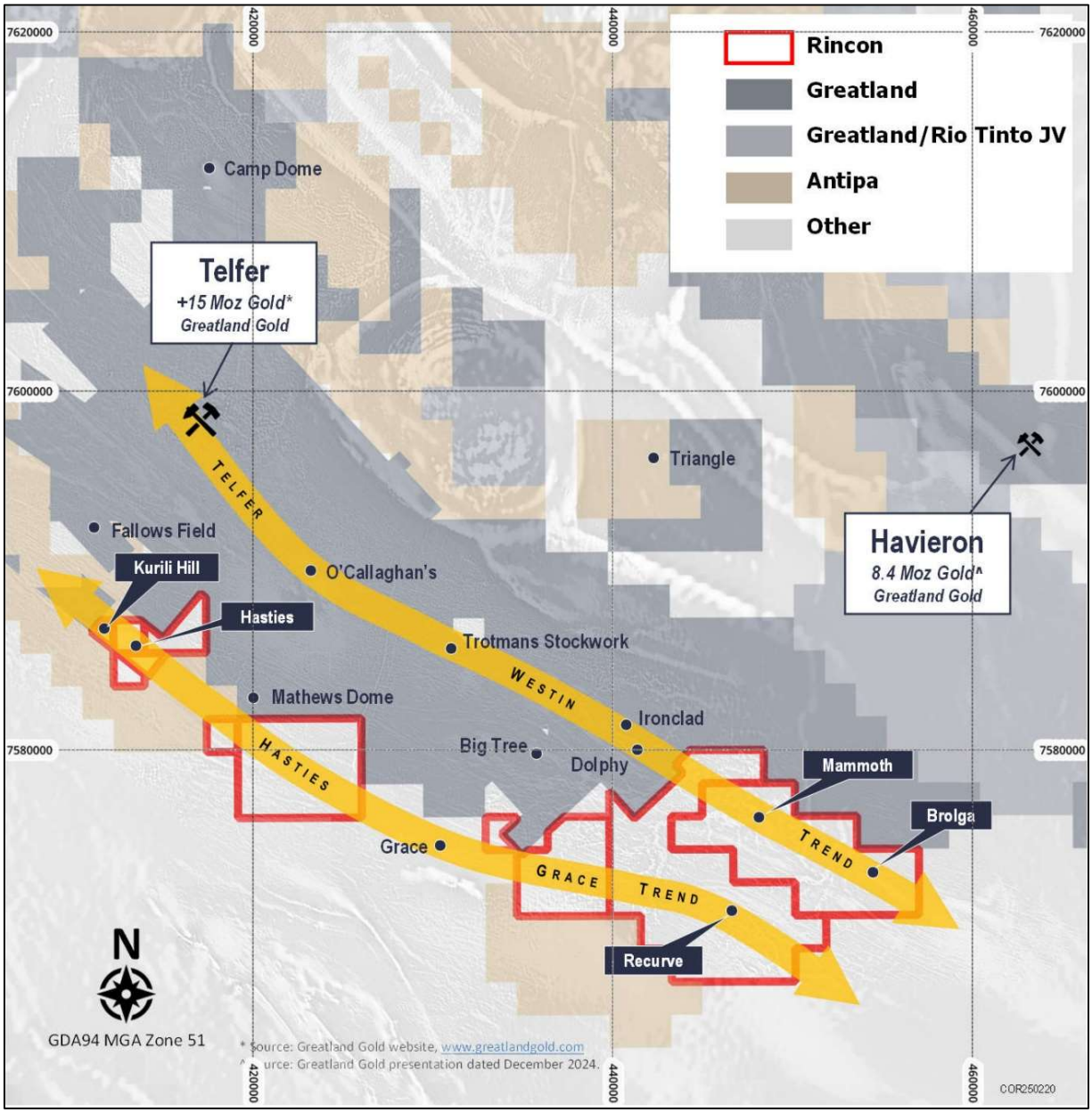

Figure 1 – South Telfer Project Location

Planned Drilling Program
A 1,200 m RC drilling program is scheduled to:

- Test the immediate northern extension of the current pit shell, where structural continuity suggests potential for additional high-grade shoots.
- Target a zone ~300 m northwest of the deposit where historic drilling (HAB1201) intersected 4 m @ 0.58 g/t Au from 18 m, indicating near-surface mineralisation in a separate structural domain.
- Collect metallurgical and density samples from within the existing resource area to support future scoping and feasibility studies.

The program is designed not only to expand the resource base but also to improve the quality of the dataset for mine planning purposes.

For personal use only

For personal use only

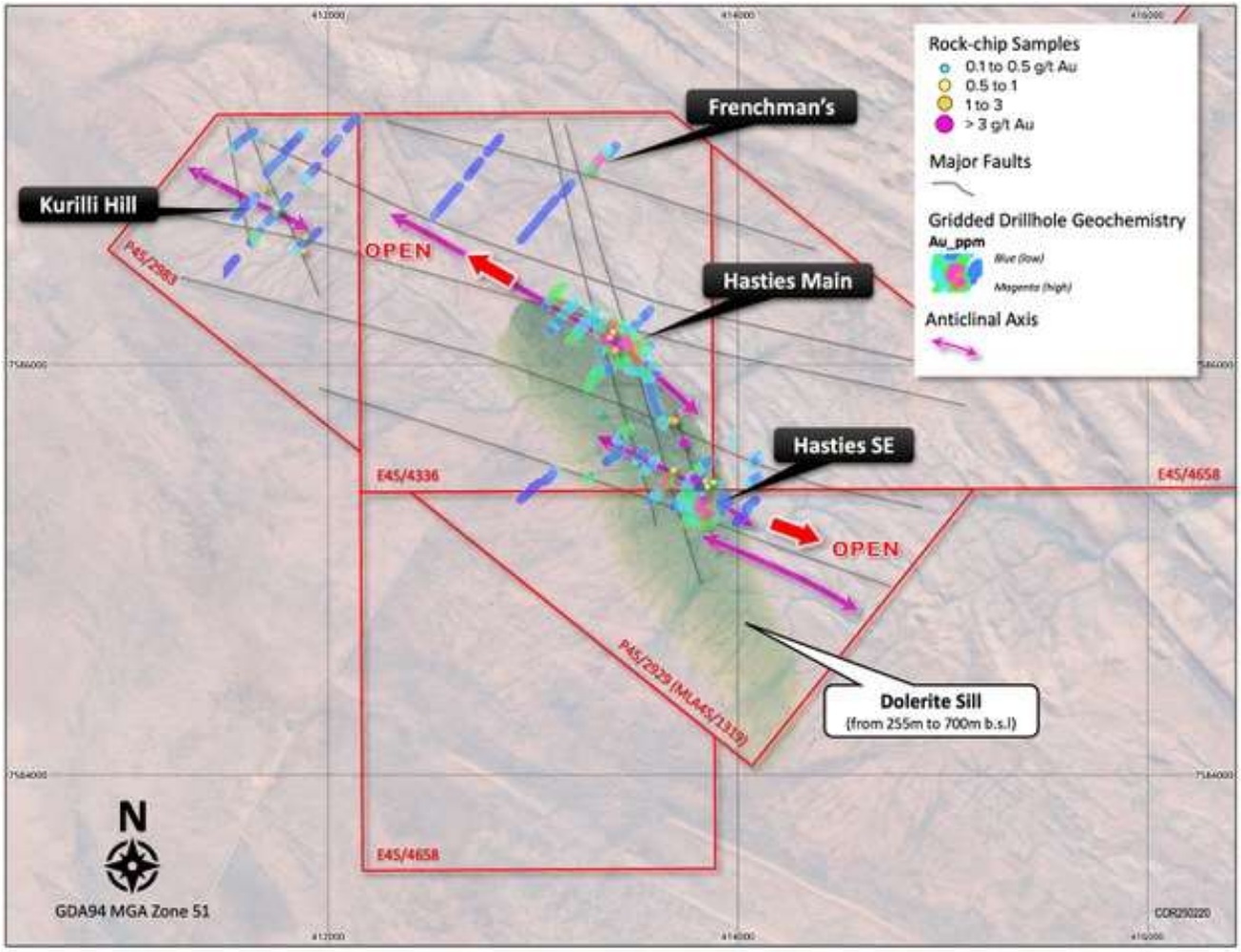

Figure 2 – Hasties Structure Interpretation and Gold Potential (Historic Rock-Chip Sampling)[1]

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

Hasties Main Zone and Hasties Southeast					
AuCut >=0.3 g/t					
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**

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

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

Hasties Main Zone and Hasties Southeast					
AuCut >=0.5 g/t					
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 g/t					
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**

For personal use only

CRACKERBOX GOLD PROJECT

In June 2025, Rincon signed an option agreement to acquire 100% of the Crackerbox Gold Project, covering 62 km² in the Murchison Goldfield, ~90 km north of Meekatharra. The project lies within an Archean greenstone belt and hosts two mineralised shear zones — collectively known as the "Double BIF Zone" — over a 19 km strike length.

The geological setting is highly prospective, with BIF-hosted and shear-related gold systems known to produce high-grade deposits in the region (Figure 3). The project area is also within trucking distance of multiple processing facilities, enhancing potential development pathways.

The area has yielded multiple significant historic drilling results, including:

- 13m at 2.53g/t from 9m (MUD)
  - **Including 6m at 6.6g/t from 13m**
- 14m at 1.52g/t Au from 64m (MTC003)
  - **Including 4m at 3.8g/t Au from 67m**
- 7m at 3.3g/t Au from 34m (MMC00)
  - **Including 1m at 12.7g/t Au from 37m**
- 8m at 1.7g/t Au from 107m in MMC002
  - **Including 1m at 7.1g/t Au from 110m**

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 drone magnetic survey is planned to refine structural targeting, followed by initial RC drilling to test high-priority targets. The combination of historic data, high-grade surface samples, and untested strike length positions Crackerbox as a near-term growth asset.

For personal use only

For personal use only

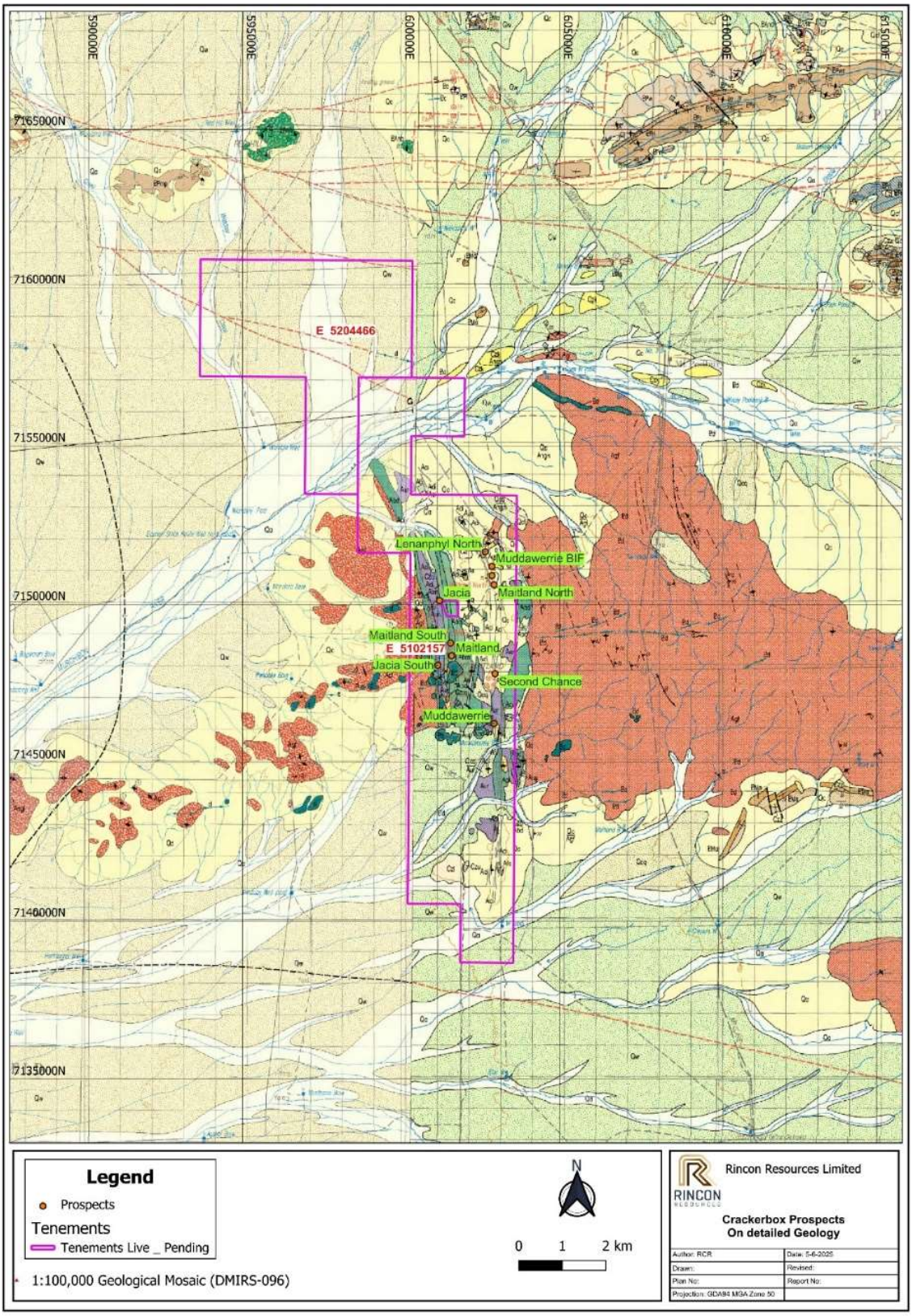

Figure 3 – Map of Crackerbox Project geology and identified significant prospects.

For personal use only

LAVERTON PROJECT

In June 2025, 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.

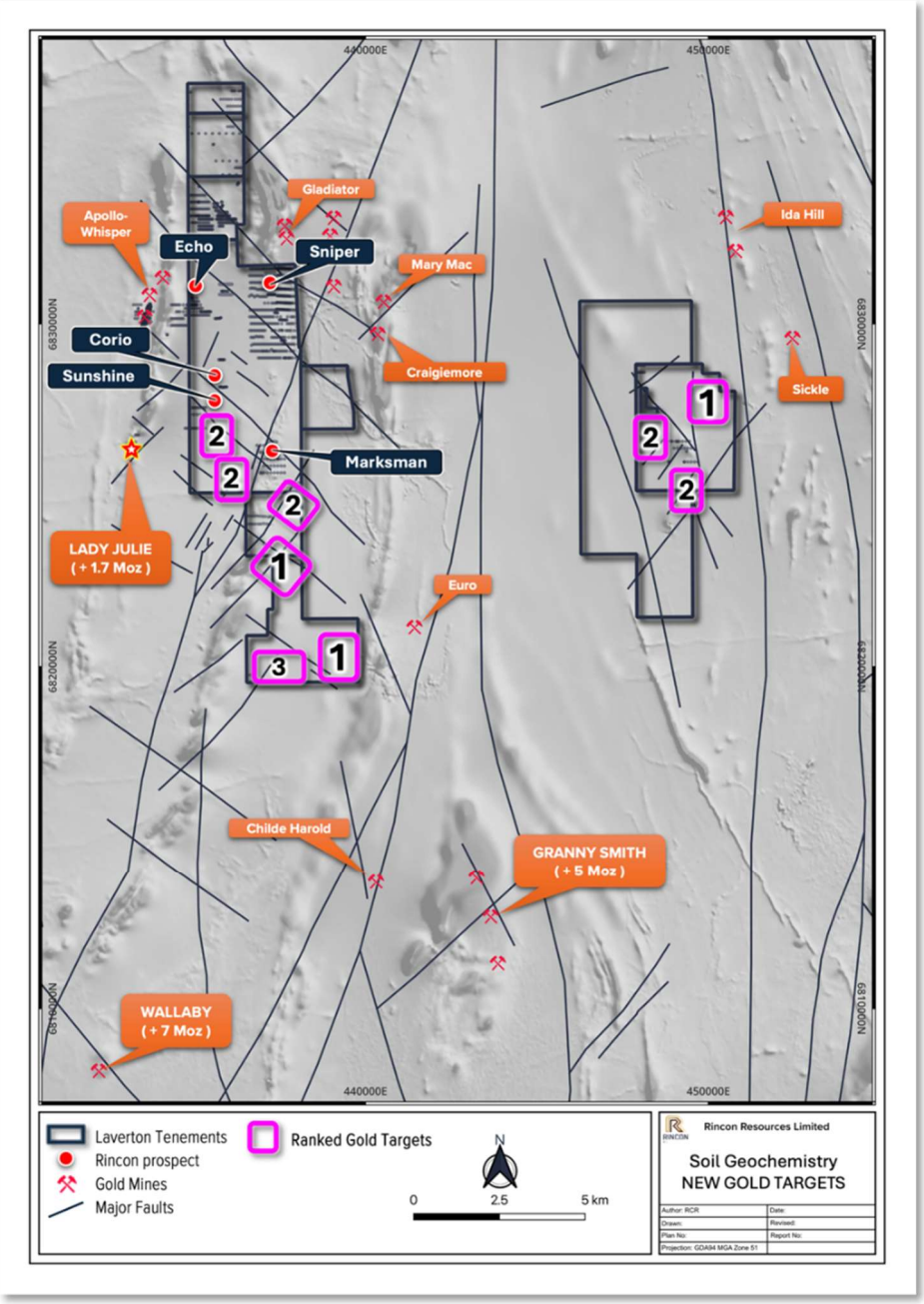

Figure 4 – Map of Laverton Project showing new untested gold targets, ranked Priority-1 to Priority-3.

For personal use only

WEST ARUNTA PROJECT

Exploration Summary

- **Avalon Prospect**
  - RC drilling confirmed shallow REE mineralisation (1,100–2,440 ppm TREO) in a supergene zone.
- **Sheoak & K2 Prospects**
  - Significant TREO mineralisation in oxide and fresh rock, linked to a syenite intrusion complex.
- **Pokali IOCG System:**
- Infill drilling confirmed IOCG model and high-grade copper lodes (e.g., 4 m @ 3.87% Cu, 0.6 g/t Au, 4.1 g/t Ag).
- First-pass extensional drilling intersected multiple zones of anomalous copper.
- Rock-chip sampling identified a new copper target ("Daylight") ~1 km southwest of Pokali North, with pXRF results ≥1,000 ppm Cu.

No field activity occurred in the June 2025 quarter; data collation is underway to determine next steps, factoring in positive copper market trends.

Corporate Activities

During the year ended 30 June 2025 the Company had the following corporate activities:

Loyalty Option Entitlement Offer

Subsequent to the year, the Company announced a non-renounceable entitlement issue of one option for every three shares held at the record date, at an issue price of $0.001 per option. The offer, fully underwritten by Golden Triangle Capital Pty Ltd, is expected to raise up to approximately $97,520 based on the current capital structure.

Board Changes

Gary Harvey resigned as Managing Director on 18 January 2025.

Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2025, and the number of meetings attended by each Director were:

	Board meetings	
	Attended	Eligible to attend
David Lenigas	5	5
Gary Harvey [1]	3	3
Blair Sergeant	5	5
Don Strang	5	5
Michael Griffiths	5	5

[1.] Resigned 18 January 2025

The full Board currently undertakes all nomination, remuneration, audit and risk functions.

Shares

As at the date of this report, there are 315,562,433 fully paid ordinary shares on issue.

For personal use only

Options

Unissued ordinary shares of the Company under option at the date of this report are as follows:

Grant Date	Date of Expiry	Exercise Price	Number under Option
28-Oct-2022	30-Sep-2025	$0.15	8,000,000
20-Oct-2023	20-Oct-2025	$0.05	4,570,000
19-Nov-2023	01-Dec-2027	$0.05	5,250,000
19-Nov-2023	01-Dec-2027	$0.075	5,250,000
19-Nov-2023	01-Dec-2027	$0.10	5,250,000
08-Mar-2024	12-Mar-2026	$0.05	12,200,000
06-Jun-2024	13-Aug-2026	$0.15	16,000,000
30-Jul-2024	13-Aug-2027	$0.15	20,000,000
14-Aug-2025	14-Feb-2027	$Nil	97,520,256

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

During the year ended 30 June 2025, the following options expired as follows:

Expiry Date	Exercise Price	Number of Shares Issued
30-Mar-2025	$0.20	2,500,000

During the year ended 30 June 2025, the following options were exercised as follows:

Exercise Date	Exercise Price	Number of Shares Issued
12-Jul-2024	$0.05	2,070,000
12-Jul-2024	$0.05	900,000

Performance Rights

At the date of this report, there are 5,150,000 performance rights on issue which will vest subject to meeting applicable performance criteria.

During the year ended 30 June 2025, Nil (2024: 300,000 Class A and 750,000 Class B) performance rights were expired, and Nil performance rights were cancelled or were converted.

Financial Position

The Group had a total issued capital of $17,391,639 (2024: $17,205,881) at the end of the reporting period.

As at 30 June 2025, the total assets for the Group are $13,480,496 (2024: $14,339,694) and total liabilities amount to $50,673 (2024: $414,231).

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the consolidated entity during the period.

For personal use only

Key business risk

The Company's exploration and evaluation operations will be subject to the normal risks of mineral exploration. The material business risks that may affect the Company are summarised below.

Future capital raisings
The Company's ongoing activities may require substantial further financing in the future. The Company will require additional funding to continue its exploration and evaluation operations on its projects with the aim to identify economically mineable reserves and resources. Any additional equity financing may be dilutive to shareholders, may be undertaken at lower prices than the current market price and debt financing, if available, may involve restrictive covenants which limit the Company's operations and business strategy. Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its operations and this could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern.

Exploration risk
The success of the Company depends on the delineation of economically mineable reserves and resources, access to required development capital, movement in the price of commodities, securing and maintaining title to the Company's exploration and mining tenements and obtaining all consents and approvals necessary for the conduct of its exploration activities. Exploration on the Company's existing tenements may be unsuccessful, resulting in a reduction in the value of those tenements, diminution in the cash reserves of the Company and possible relinquishment of the tenements. The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability. If the level of operating expenditure required is higher than expected, the financial position of the Company may be adversely affected.

Mineral resource estimate risk
Mineral resource estimates are expressions of judgement based on knowledge, experience and industry practice. These estimates were appropriate when made but may change significantly when new information becomes available. There are risks associated with such estimates. Mineral resource estimates are necessarily imprecise and depend to some extent on interpretations, which may ultimately prove to be inaccurate and require adjustment. Adjustments to resource estimates could affect the Company's future plans and ultimately its financial performance and value. Metal price fluctuations, as well as increased production costs or reduced throughput and/or recovery rates, may render resources containing relatively lower grades uneconomic and may materially affect resource estimations and reserves.

For personal use only

REMUNERATION REPORT (AUDITED)

This report outlines the remuneration arrangements in place for the Key Management Personnel of the Company for the financial year ended 30 June 2025. The information provided in this remuneration report has been audited as required by Section 308(3C) of the *Corporations Act 2001*. The remuneration report details the remuneration arrangements for Key Management Personnel who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including any Director (whether executive or otherwise) of the parent company, and includes the executives in the Group.

Key Management Personnel
The following are classified as Key Management Personnel:
Directors
Mr David Lenigas – Executive Chairman
Mr Gary Harvey – Managing Director (Resigned 18 January 2025)
Mr Blair Sergeant – Non-Executive Director
Mr Don Strang – Non-Executive Director
Mr Michael Griffiths – Non-Executive Director

There are no other Key Management Personnel.

The Remuneration Report is set out under the following main headings:
a) Principles used to determine the nature and amount of remuneration;
b) Details of remuneration;
c) Service agreements;
d) Equity-based remuneration;
e) Equity instruments issued on exercise of remuneration options;
f) Loans to/from Key Management Personnel; and
g) Other transactions with Key Management Personnel.

a) Principles used to determine the nature and amount of remuneration
The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness;
- acceptability to shareholders;
- performance linkage / alignment of executive compensation; and
- transparency.

The Board is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the Group depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high-quality personnel. The Board has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the Group. The remuneration framework is designed to align executive reward to shareholders' interests. The Board considers that it should seek to enhance shareholders' interests by:

- implementing coherent remuneration policies and practices to attract, motivate and retain executives and directors who will create value for shareholders and who are appropriately skilled and diverse;
- observing those remuneration policies and practices;

REMUNERATION REPORT (AUDITED) (continued)

a) Principles used to determine the nature and amount of remuneration (continued)

- fairly and responsibly rewards executives having regard to Group and individual performance; the performance of the executives and the general external pay environment; and
- integrating human capital and organisational issues into its overall business strategy.

Additionally, the remuneration framework must refer to the following principles when developing recommendations to the Board regarding executive remuneration:

- motivating management to pursue the Group's long-term growth and success;
- demonstrating a clear relationship between the Group's overall performance and the performance of individuals; and
- complying with all relevant legal and regulatory provisions.

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

The Board encourages directors to hold shares in the Company. The Company has a Share Trading Policy which directors and employees are required to comply with. During the year, Mr David Lenigas has shareholdings of 3,045,454, Mr Blair Sergeant increased his shareholdings to 4,658,251, Mr Donald Strang has shareholdings of 1,663,636.

On 13 August 2024, the Company issued a total of 18,000,000 Director Options to the Directors of the Company as incentivised remuneration. Options are exercisable at various amounts per option on or before 13 August 2027, vest and exercisable immediately upon issue.

- 18,000,000 unlisted options exercisable $0.20 expiring on or before 13 August 2027.

6,000,000 of the above directors' options were issued to Gary Harvey who has since resigned as of the date of this report. 2,000,000 of the above director's options were issued to David Lenigas, 3,000,000 of the above director's options were issued to Blair Sergeant and Don Strang each and 4,000,000 of the above director's options were issued to Michael Griffiths.

No other shares or options were acquired by key management personnel during the year as part of remuneration.

All remuneration paid to directors and executives is valued at the cost to the Company and expensed.

All performance rights have been valued in accordance with AASB 2, which takes into account factors such as the underlying share price, the expected vesting date and vesting probability in achieving the specified vesting hurdles at the reporting date.

Executive remuneration
The Group aims to reward executives based on their position and responsibility, with a level and mix of remuneration which may have both fixed and variable components. In respect of executive remuneration, remuneration packages should include an appropriate balance of fixed and performance-based remuneration and may contain any or all of the following:

For personal use only

For personal use only

REMUNERATION REPORT (AUDITED) (continued)

Fixed remuneration
Any fixed remuneration component should:

- be reasonable and fair;
- take into account the Group's legal and industrial obligations and labour market condition;
- be relative to the scale of the Group's business; and
- reflect core performance requirements and expectations.

Performance-based remuneration
Any performance-based remuneration should:

- take into account individual and corporate performance; and
- be linked to clearly-specified performance targets, which should be
- aligned to the Group's short and long-term performance objectives; and
- appropriate to its circumstances, goals and risk appetite.

Equity-based remuneration
Equity-based remuneration can include options or performance rights or shares and is especially effective when linked to hurdles that are aligned to the Group's longer-term performance objectives. However, they should be designed so that they do not lead to 'short-termism' on the part of senior executives or the taking of undue risks. The Board is of the opinion that the adoption of performance-based compensation for executives is necessary to reward executives consistent with increases in shareholder returns.

Termination payments
Termination payments should be agreed in advance, and any agreement should clearly address what will happen in the case of early termination. There should be no payment for removal for misconduct.

Non-Executive Director's Remuneration
Fees and payments to Non-Executive Directors reflect the demands and responsibilities of their role. Non-Executive Directors' fees and payments are reviewed annually by the Board. The Board may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market.

In respect of Non-Executive Director remuneration, remuneration packages could contain cash fees, superannuation contributions and non-cash benefits in lieu of fees (such as salary sacrifice into superannuation or equity) and may contain any or all of the following:

- fixed remuneration – this should reflect the time commitment and responsibilities of the role
- performance-based remuneration – non-executive directors generally should not receive performance-based remuneration as it may lead to bias in their decision-making and compromise their independence

- equity-based remuneration – non-executive directors can receive an initial allocation of fully-paid ordinary securities if shareholders have approved such an allocation in accordance with the ASX Listing Rules. However, non-executive directors generally should not receive performance shares as part of their remuneration as it may lead to bias in their decision-making and compromise their independence; and
- termination payments – non-executive directors should not be provided with retirement benefit other than superannuation.

REMUNERATION REPORT (AUDITED) (continued)

ASX Listing Rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The maximum aggregate remuneration payable to Non-Executive Directors currently stands at $500,000 per annum.

Use of Remuneration Consultants
During the financial year ended 30 June 2025, there is no use of remuneration consultants by the Group.

Voting and comments made at the company's 2024 Annual General Meeting ('AGM')
At the 2024 AGM, 47.69% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2024.

a) Details of Remuneration

Remuneration of Key Management Personnel is set out below.

Directors	Year	Short-term employee benefits Cash salary and fees	Annual Leave	Termination	Post-employment benefits Superannuation	Share- based payments Options	Performance Rights	Total	Performance based % of remuneration
Executive Chairman		$	$		$	$	$	$	
David Lenigas	**2025**	**120,000**	**-**	**-**	**-**	**42,727**	**-**	**162,727**	**26.26%**
	2024	120,000	-	-	-	39,600	-	159,600	24.81%
Managing Director									
Gary Harvey[1]	**2025**	**162,500**	**-**	**10,697**	**18,687**	**128,180**	**42,037**	**362,101**	**47.01%**
	2024	277,976	13,107	-	27,399	39,600	(19,410)	338,673	5.96%
Non-Executive Director									
Blair Sergeant	**2025**	**45,000**	**-**	**-**	**-**	**64,090**	**25,863**	**134,913**	**66.66%**
	2024	45,000	-	-	-	39,600	1,172	85,772	47.54%
Non-Executive Director									
Don Strang	**2025**	**40,359**	**-**	**-**	**4,641**	**64,090**	**-**	**109,090**	**58.75%**
	2024	40,540	-	-	4,459	39,600	-	84,599	46.81%
Non-Executive Director									
Michael Griffiths[2]	**2025**	**69,802**	**-**	**-**	**4,641**	**85,454**	**-**	**159,897**	**53.44%**
	2024	3,378	-	-	372	-	-	3,750	-
Total	**2025**	**437,661**	**-**	**10,697**	**27,969**	**384,541**	**67,900**	**928,768**	
	2024	486,894	13,107	-	32,230	158,400	(18,238)	672,393	

1. *Resigned 18 January 2025.*
2. *Salary includes $29,443 of consulting fees with Black Barrell Exploration Pty Ltd*

For personal use only

For personal use only

REMUNERATION REPORT (AUDITED) (continued)

Performance income as a proportion of total income
Performance income as a proportion of total income for Key Management Personnel is disclosed in this Remuneration Report. The performance related component resulted from the vesting period value ascribed to performance rights issued during the year.

Additional information
The loss of the Group for the four years to 30 June 2025 are summarised below:

	2025	2024	2023	2022	2021*
	$	$	$	$	$
Sales revenue	-	-	-	-	-
EBITDA	(1,231,157)	(1,473,082)	(1,155,567)	(1,261,702)	(1,261,702)
EBIT	(1,254,004)	(1,526,273)	(1,212,329)	(1,297,655)	(1,297,655)
Loss before tax	(1,260,058)	(1,533,805)	(1,219,742)	(1,300,698)	(1,300,698)

The factors that are considered to affect total shareholders return ("TSR") are summarised below:

	2025	2024	2023	2022	2021*
	$	$	$	$	$
Share price at financial year end	0.011	0.11	0.047	0.10	0.26
Total dividends declared (cents per share)	-	-	-	-	-
Basic loss per share (cents per share)	(0.43)	(0.89)	(1.90)	(2.53)	(2.23)

* On 20 December 2020 the Company commenced trading on the Australian Securities Exchange.

Equity holdings
All equity dealings with directors have been entered into with terms and conditions no more favourable than those that the Company would have adopted if dealing at arms' length. The relevant interests of each director in share capital at the date of this report are as follows:

Fully Paid ordinary Shares
Movement in shareholdings of key management personnel

	Opening balance 1 July 2024 No.	Granted as Remuneration No.	Other* No.	Balance on Appointment/ Resignation No.	Balance at 30 June 2025 No.
Directors					
David Lenigas	3,045,454	-	-	-	3,045,454
Gary Harvey[1]	2,063,636	-	-	(2,063,636)	-
Blair Sergeant[2]	2,658,251	-	2,000,000	-	4,658,251
Don Strang	1,663,636	-	-	-	1,663,636
Michael Griffiths	-	-	-	-	-
Total	**9,430,977**	**-**	**2,000,000**	**(2,063,636)**	**9,367,341**

*Participation in Share Purchase Plan July 2023, Placement October 2023 and on-market transactions at arm's length.

1. *Resigned on 18 January 2025*
2. *375,547 fully paid ordinary shares are held by Evolution Capital Partners Pty Ltd <Golden Triangle A/C>, an entity related to Mr Blair Sergeant. 4,282,704 fully paid ordinary shares are held by Rio Super Pty Ltd <Rio Grande Do Norte SF A/C>, an entity related to Mr Blair Sergeant.*

REMUNERATION REPORT (AUDITED) (continued)

Performance Rights
Movement in Performance Rights of key management personnel

	Opening Balance 1 July 2024	Granted	Cancelled/ lapsed	Converted	At appointment/ resignation	Balance at 30 June 2025	Total vested at 30 June 2025
	No.	No.	No.	No.	No.	No.	No.
Directors							
David Lenigas	-	-	-	-	-	-	-
Gary Harvey[1]	2,750,000	-	-	-	(2,750,000)	-	-
Blair Sergeant[2]	1,400,000	-	-	-	-	1,400,000	-
Don Strang	-	-	-	-	-	-	-
Michael Griffiths	-	-	-	-	-	-	-
Total	**4,150,000**	**-**	**-**	**-**	**(2,750,000)**	**1,400,000**	**-**

1. *Resigned on 18 January 2025*
2. *1,400,000 performance rights are held by Rio Super Pty Ltd <Rio Grande Do Norte SF A/C>, an entity related to Mr Blair Sergeant.*

Options
Movement in Options of key management personnel

	Opening Balance 1 July 2024	Granted	Cancelled/ lapsed	Converted	Balance at 30 June 2025	Total Exercisable at 30 June 2025
	No.	No.	No.	No.	No.	No.
Directors						
David Lenigas	7,000,000	2,000,000	-	-	9,000,000	-
Gary Harvey[1]	3,000,000	6,000,000	(9,000,000)	-	-	-
Blair Sergeant[2]	3,000,000	3,000,000	-	-	6,000,000	-
Don Strang[3]	5,000,000	3,000,000	-	-	8,000,000	-
Michael Griffiths	-	4,000,000	-	-	4,000,000	-
Total	**18,000,000**	**18,000,000**	**(9,000,000)**	**-**	**27,000,000**	**-**

1. *Resigned on 18 January 2025*
2. *8,000,000 unlisted options are held by Nichola Strang, spouse of Mr Don Strang.*

b) Service agreements

Key Management Personnel employment terms are formalised in a service agreement, a summary of which is set out below.

Name	Base Salary/Fees	Terms of Agreement	Termination Notice Period
Mr David Lenigas *(Executive Chairman)*	$120,000 per annum including superannuation	Until terminated	3 months written notice

Non-Executive Directors
All non-executive Directors were appointed by a letter of appointment. Directors can retire in writing as set out in the Constitution.

d) Equity-based remuneration

The Company rewards Directors for their performance and aligns their remuneration with the creation of shareholder wealth by issuing share options. Equity-based remuneration is at the discretion of the Board and no individual has a contractual right to receive any guaranteed benefits.

For personal use only

REMUNERATION REPORT (AUDITED) (continued)

Director Options

On 13 August 2024, the Company issued a total of 18,000,000 Director Options to the Directors of the Company as incentivised remuneration. Options are exercisable at various amounts per option on or before 13 August 2027, vest and exercisable immediately upon issue.

The Black Scholes Option Pricing model was used to value the Director Options and the following table lists the inputs to the model used for the valuation of the options:

	Director Options Class D
Number on issue	18,000,000
Grant date	30 July 2024
Issue date	13 August 2024
Expiry date	13 August 2027
Exercise price	$0.15
Risk-free interest rate	3.89%
Share price at grant date	$0.051
Expected volatility	100%
Dividend yield	-
Vesting period	-
Number vested as at 30 June 2025	18,000,000
Number exercisable as at 30 June 2025	18,000,000
Fair value per option	**$0.0214**
Amount recognised as share based payment	**$384,541**

6,000,000 of the above directors' options were issued to Gary Harvey who has since resigned as of the date of this report. 2,000,000 of the above director's options were issued to David Lenigas, 3,000,000 of the above director's options were issued to Blair Sergeant and Don Strang each and 4,000,000 of the above director's options were issued to Michael Griffiths.

There was no other equity-based remuneration issued to key management personnel during the year.

e) Equity instruments issued on exercise of remuneration options

No remuneration options were issued or exercised during the financial year.

f) Loans to/from Key Management Personnel

There were no loans with key management personnel of the Company during the financial year.

g) Other transactions with key management personnel

The Company paid consulting fees of $29,443 (excluding GST) in 2025 (2024: $nil) to Black Barrel Exploration Pty Ltd, an entity related to Michael Griffiths.

There were no transactions with key management personnel of the Company during the financial year.

END OF REMUNERATION REPORT

For personal use only

For personal use only

Matters subsequent to the end of the financial year

On 18 July 2025, the Company had lodged with ASX and ASIC a Prospectus for non-renounceable entitlement issue of one option for every three shares at an issue price of $0.001 per option, to raise up to approximately $97,520 (Loyalty Offer). The options under the Loyalty Offer will have an exercise price of $0.03 per share and an expiry date of 18 months following the issue of the options. On 14 August 2025, 97,520,256 options were issued.

On 10 June 2025, the Company had entered a binding term sheet with Mining Equities Pty Ltd, pursuant to which it has been granted an option to acquire 100% of the Cracker Gold Project, situated approximately 90km north of Meekatharra in the Murchison Gold Field, Western Australia. On 26 August 2025, the Company announced that it has completed its due diligence and has moved to acquire 100% of the Crackerbox Gold Project. On 1 September 2025, 23,000,000 fully paid ordinary shares were issued as part of the acquisition

Apart from the above, no other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Future developments, prospects and business strategies

The consolidated entity intends to continue with the advancement of exploration at its current projects located in Western Australia.

Environmental regulation

The consolidated entity is aware of its environmental obligations with regards to its exploration activities and ensures that it complies with all regulations when carrying out any exploration work. The Directors of the consolidated entity are not aware of any breach of environmental regulations for the period under review.

Indemnifying officers or auditor

In accordance with the constitution, except as may be prohibited by the Corporations Act 2001 every officer, auditor or agent of the Company shall be indemnified out of the property of the Company against any liability incurred by him in his capacity as officer, auditor or agent of the Company or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal.

The Group has a Directors and Officers insurance policy in place.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-Audit Services

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the group are important.

Non-Audit Services (continued)

Details of the amounts paid or payable to the auditor for non-audit services provided during the year by the auditor are outlined in Note 23 to the financial statements.

The Board of Directors has considered the position and is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the provision of non-audit services by the auditors, as set out below, did not compromise the auditor independent requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed by the Board of Directors to ensure they do not impact the impartiality and objectivity of the auditor; and
- none of the services undermine the general principles relating to the auditor independence as set out in APES 110 Code of Ethics for Professional Accountants.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors

David Lenigas
Executive Chairman
26 September 2025

For personal use only

For personal use only

RSM Australia Partners

Level 32 Exchange Tower, 2 The Esplanade Perth WA 6000
GPO Box R1253 Perth WA 6844

T +61 (0) 8 9261 9100

www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Rincon Resources Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM

RSM AUSTRALIA

AIK KONG TING
Partner

Perth, WA
Dated: 26 September 2025

THE POWER OF BEING UNDERSTOOD
ASSURANCE | TAX | CONSULTING

RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.
RSM Australia Partners ABN 36 965 185 036
Liability limited by a scheme approved under Professional Standards Legislation

		Consolidated	
		Year ended 30 June 2025	**Year ended 30 June 2024**
		$	**$**
Interest income		43,211	24,463
Other income		146,245	-
Administration expenses		(109,379)	(142,513)
Consultancy expenses		(148,272)	(185,441)
Corporate and compliance expenses		(184,324)	(197,171)
Exploration expenses		(761)	(189,107)
Employee related expenses		(366,414)	(444,746)
Legal expenses		(8,640)	(16,503)
Depreciation and amortisation	3	(22,847)	(53,191)
Share-based payments expenses	11	(578,660)	(322,064)
Finance costs		(6,054)	(7,532)
Impairment of assets		(17,527)	-
Other expenses		(6,636)	-
Loss before income tax for the year		**(1,260,058)**	**(1,533,805)**
Income tax expense	20	-	-
Loss after tax for the year		**(1,260,058)**	**(1,533,805)**
Other comprehensive income for the year		**-**	**-**
Total comprehensive loss for the year		**(1,260,058)**	**(1,533,805)**
Basic and diluted loss per share (cents per share)	12	(0.43)	(0.89)

For personal use only

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

For personal use only

	Note	Consolidated As at 30 June 2025 $	Consolidated As at 30 June 2024 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	2,771,501	6,019,428
Other receivables	5	50,582	238,936
Other assets		61,468	18,086
TOTAL CURRENT ASSETS		**2,883,551**	**6,276,450**
NON-CURRENT ASSETS			
Exploration and evaluation assets	6	10,596,945	8,008,562
Plant and equipment	7	-	35,180
Right-of-use asset	24	-	19,502
TOTAL NON-CURRENT ASSETS		**10,596,945**	**8,063,244**
TOTAL ASSETS		***13,480,496***	***14,339,694***
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8a	49,245	319,574
Provisions	8b	-	72,005
Lease liability	8c	1,428	22,652
TOTAL CURRENT LIABILITIES		**50,673**	**414,231**
TOTAL LIABILITIES		***50,673***	***414,231***
NET ASSETS		**13,429,823**	**13,925,463**
EQUITY			
Issued capital	9a	17,391,639	17,205,881
Reserves	10	2,476,108	1,897,448
Accumulated losses		(6,437,924)	(5,177,866)
TOTAL EQUITY		**13,429,823**	**13,925,463**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Consolidated	Issued Capital $	Reserves $	Accumulated Losses $	Total Equity $
Balance at 1 July 2024	**17,205,881**	**1,897,448**	**(5,177,866)**	**13,925,463**
Loss for the year	-	-	(1,260,058)	(1,260,058)
Total comprehensive loss for the year	-	-	(1,260,058)	(1,260,058)
Performance rights vesting expense for the year (Note 11)	-	168,952	-	168,952
Options issued (Note 9)	-	409,708	-	409,708
Converted options	148,500	-	-	148,500
Share-based payment – in lieu of goods & services (Note 11)	40,000	-	-	40,000
Cost of share issues	(2,742)	-	-	(2,742)
Balance at 30 June 2025	**17,391,639**	**2,476,108**	**(6,437,924)**	**13,429,823**
Balance at 1 July 2023	**8,308,974**	**689,206**	**(3,644,061)**	**5,354,119**
Loss for the year	-	-	(1,533,805)	(1,533,805)
Total comprehensive loss for the year	-	-	(1,533,805)	(1,533,805)
Share issue via Share Purchase Plan	217,000	-	-	217,000
Share issue via Placement	9,635,120	-	-	9,635,120
Share issue via option exercise	513,000	-	-	513,000
Share -based payment (Note 11)	97,250	-	-	97,250
Options exercised	132,022	(132,022)	-	-
Performance rights vesting expense for the year (Note 11)	-	120,789	-	120,789
Performance rights lapsed for the year (Note 11)	-	(86,625)	-	(86,625)
Net options issued (Note 11)	-	638,300	-	638,300
Unissued shares for consultancy services (Note 9)	24,000	-	-	24,000
Net options unissued (Note 11)	-	667,800	-	667,800
Cost of share issues	(1,721,485)	-	-	(1,721,485)
Balance at 30 June 2024	**17,205,881**	**1,897,448**	**(5,177,866)**	**13,925,463**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

For personal use only

	Note	Consolidated Year ended 30 June 2025 $	Consolidated Year ended 30 June 2024 $
Cash flows from operating activities			
Interest income		43,211	24,463
Other income		186,130	-
Payments to suppliers and employees (inclusive of GST)		(968,998)	(1,266,186)
Net cash flows used in operating activities	**21**	**(739,657)**	**(1,241,723)**
Cash flows from investing activities			
Purchase of plant and equipment		-	(4,909)
Payments for exploration and evaluation		(2,588,872)	(2,663,454)
Payment of security deposits and bank Guarantees for lease		(43,381)	-
Net cash flows used in investing activities		**(2,632,253)**	**(2,668,363)**
Cash flows from financing activities			
Capital raising		-	9,852,120
Exercise of options		148,500	513,000
Capital raising costs		(3,942)	(622,169)
Repayment of lease liabilities		(20,575)	(41,341)
Net cash flows provided by financing activities		**123,983**	**9,701,610**
Net (decrease)/increase in cash and cash equivalents		(3,247,927)	5,791,524
Cash and cash equivalents at beginning of the year		6,019,428	227,904
Cash and cash equivalents at end of year	**4**	**2,771,501**	**6,019,428**

For personal use only

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

For personal use only

Note 1. Statement of material accounting policies

This financial report includes the financial statements and notes of Rincon Resources Limited and controlled entities ("consolidated entity" or the "Group"). The separate financial statements and notes of Rincon Resources Limited as an individual parent entity ("Company") have not been presented within this financial report as permitted by the Corporations Act 2001.

Basis of preparation
The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Accounting Standards and Interpretations and complies with other requirements of the law.

The financial report has also been prepared on an accrual basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The Company is an ASX listed public company, incorporated in Australia and operating in Australia.

The Group's principal activities are mineral exploration.

The financial report is presented in Australian dollars.

Historical cost convention
The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of available-for-sale financial assets, financial assets and liabilities at fair value through profit or loss, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical Accounting Estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Statement of Compliance
The financial report was authorised for issue on 26 September 2025.

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current. A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

For personal use only

Note 1. Statement of material accounting policies (continued)

New or amended Accounting Standards and Interpretations adopted
The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Rincon Resources Limited ('Company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. Rincon Resources Limited and its subsidiaries together are referred to in these financial statements as the "consolidated entity" or "Group".

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Revenue recognition
The consolidated entity recognises revenue as follows:

Note 1. Statement of material accounting policies (continued)

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Note 2. Significant accounting estimates and judgements

Exploration and evaluation costs
Exploration and evaluation costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Share-based payment transactions
The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

For personal use only

For personal use only

Note 3. Expenses

	Consolidated	
	As at 30 June 2025 $	As at 30 June 2024 $
Loss before income tax from continuing operations includes the following specific expenses:		
Depreciation and amortisation		
Leasehold improvements	261	1,246
Plant and equipment	3,084	12,867
Buildings right-of-use assets	19,502	39,078
	22,847	53,191
Finance costs		
Interest and finance charges paid/payable on lease liabilities	5,051	2,633
Leases		
Variable lease payments	7,166	41,632
Superannuation expense		
Defined contribution superannuation expense	35,742	50,011

Note 4. Cash and cash equivalents

	Consolidated	
	As at 30 June 2025 $	As at 30 June 2024 $
Cash at bank	2,771,501	6,019,428

Cash comprises cash at bank and in hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above. Cash at bank earns interest at floating rates based on daily bank deposit rates.

Note 5. Other receivables

	Consolidated	
	As at 30 June 2025 $	As at 30 June 2024 $
GST receivable	32,944	197,061
Prepayment	17,638	41,875
	50,582	238,936

Other receivables and GST receivables are due to be received within 30 days. This receivable is not past due nor impaired.

For personal use only

	Consolidated	
	As at 30 June 2025 $	**As at 30 June 2024 $**
Note 6. Exploration and evaluation assets		
Costs carried forward in respect of areas of interests:	10,596,945	8,008,562
Movement during the year		
Opening balance:	8,008,562	5,191,405
Payment for Wilki Tenement – E45/6163	-	41,250
Exploration expenditure	2,574,334	2,775,907
Disposal of Laverton Tenement – E38/3666	(25,951)	-
Share-based payment	40,000	-
	10,596,945	8,008,562

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phases are dependent on the successful development and commercial exploitation or sale of the respective areas.

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

- the rights to tenure of the area of interest are current; and
- at least one of the following conditions is also met:

  (i) the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; or
  (ii) exploration and evaluation activities in the area of interest have not at the balance date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching, assaying, sampling and associated activities and an allocation of depreciation and amortised of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset for the cash generating units) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to a mine development asset.

For personal use only

	Consolidated	
	As at 30 June 2025 $	As at 30 June 2024 $
Note 7. Plant and Equipment		
Plant and equipment		
At cost	-	34,621
Accumulated depreciation	-	(17,650)
Total Plant and equipment	-	16,971
Computer equipment		
At cost	-	21,307
Accumulated depreciation	-	(12,868)
Total Office equipment	-	8,439
Software		
At cost	-	25,630
Accumulated depreciation	-	(17,927)
Total Software	-	7,703
Leasehold improvements		
At cost	-	5,670
Accumulated depreciation	-	(3,603)
Total Leasehold improvements	-	2,067
Movements in plant and equipment		
Beginning of year	16,971	21,871
Additions	-	-
Depreciation	(1,293)	(4,900)
Disposal	(15,678)	
Balance at end of year	-	16,971
Movements in computer equipment		
Beginning of year	8,439	7,687
Additions	-	4,909
Depreciation	(936)	(4,157)
Disposal	(7,503)	-
Balance at end of year	-	8,439
Movements in software		
Beginning of year	7,703	11,513
Additions	-	-
Depreciation	(855)	(3,810)
Disposal	(6,848)	-
Balance at end of year	-	7,703
Movements in leasehold improvement		
Beginning of year	2,067	3,313
Amortisation	(261)	(1,246)
Disposal	(1,806)	
Balance at end of year	-	2,067
Total Plant and equipment	**-**	**35,180**

For personal use only

Note 7. Plant and Equipment (continued)

Plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated over the estimated useful life of the assets as follows:
Plant and equipment – 5 years (diminishing value)
Computer equipment – 3 years (diminishing value)
Software – 3 years (diminishing value)
Leasehold improvements – 2.6 years (diminishing value)

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

For an asset that does not generate largely independent cash inflows, recoverable amount is determined for the cash-generating unit to which the asset belongs, unless the asset's value in use can be estimated to be close to its fair value.

An impairment exists when the carrying value of an asset or cash-generating units exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount with the impairment loss recognised in profit or loss.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

Derecognition and disposal
An item of plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

	Consolidated	
	As at 30 June 2025 $	**As at 30 June 2024 $**
Note 8. Current and Non-Current Liabilities		
a) Trade and other payables		
Trade payables	33,615	229,581
Accruals	15,630	89,993
	49,245	319,574

Trade payables are non-interest bearing and are normally settled on 30-day terms.

b) Provisions		
Employee benefits	-	72,005
	-	72,005

Note 8. Current and Non-Current Liabilities (continued)

	Consolidated	
	As at 30 June 2025 $	**As at 30 June 2024 $**
c) Lease liability		
Current – Lease liability(i)	1,428	22,652
	1,428	22,652

(i) Refer Note 24 for further details.

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. Trade and other payables are presented as current liabilities unless payment is not due within 12 months.

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Provisions are recognised when the consolidated entity has a present legal or constructive) obligation as a result of a past event, it is probable the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a expense.

Defined contribution superannuation expense
Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Lease liabilities
A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to the statement of profit or loss and other comprehensive income if the carrying amount of the right-of-use asset is fully written down.

For personal use only

For personal use only

Note 9. Issued capital

	Consolidated	
	As at 30 June 2025 $	**As at 30 June 2024 $**
a. Ordinary shares		
292,562,433 (2024: 288,305,680) fully paid ordinary shares on issue	**17,391,639**	**17,205,881**

	30 June 2024 Number	**30 June 2024 $**
Balance at 1 July 2023	67,725,645	8,308,974
Movement in ordinary shares on issue		
Share Purchase Place 28 July 2023 @ $0.55 per share	3,945,447	217,000
Placement T1 – 8 September 2023 @ $0.025 per share	9,153,441	228,836
Placement T2 – 20 October 2023 @ $0.025 per share	94,846,559	2,371,164
Shares issued for acquisition of Wilki Tenement E45/6163	1,250,000	41,250
Shares issued in lieu of Corporate Advisory services	1,636,110	56,000
Placement – 22 January 2024 @ $0.033 per share	43,488,478	1,435,120
Options exercised – unlisted $0.05 options expiring 20 October 2025	7,360,000	368,000
Options exercised – unlisted $0.05 options expiring 12 March 2026	2,900,000	145,000
Placement – 30 May 2024 @ $0.10 per share	56,000,000	5,600,000
Unissued shares in lieu of Corporate Advisory services	-	24,000
Transfer of options exercised during the year	-	132,022
Cost of share issue	-	(1,721,485)
At 30 June 2024	**288,305,680**	**17,205,881**

	30 June 2025 Number	**30 June 2025 $**
Balance at 1 July 2024	288,305,680	17,205,881
Movement in ordinary shares on issue		
Options exercised – unlisted $0.05 options expiring 20 October 2025 (Note 11)	2,970,000	148,500
Share based payment – in lieu of services (Note 11)	1,286,753	40,000
Cost of share issue	-	(2,742)
At 30 June 2025	**292,562,433**	**17,391,639**

For personal use only

Note 9. Issued capital (continued)

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

	Consolidated	
	As at 30 June 2025 $	**As at 30 June 2024 $**
Note 10. Reserves		
Options Reserve (a)	2,112,778	1,703,070
Performance Rights Reserve (b)	363,330	194,378
At 30 June 2025	**2,476,108**	**1,897,448**

(a) Options Reserve

	30 June 2024 Number	**30 June 2024 $**
Balance at 1 July 2023	10,500,000	528,992
Movement		
Options issued to consultant (Note 11)	30,000,000	430,400
Director options (Note 11)	12,000,000	158,400
Employee and consultant options (Note 11)	3,750,000	49,500
Options exercised during the year	(10,260,000)	(132,022)
Unissued options to consultant[1] (Note 11)	-	667,800
At 30 June 2024	**45,990,000**	**1,703,070**

	30 June 2025 Number	**30 June 2025 $**
Balance at 1 July 2024	45,990,000	1,703,070
Movement		
Options converted during the year (Note 11)	(2,970,000)	-
Options expired during the year (Note 11)	(2,500,000)	-
Options issued during the year (Note 11)	36,000,000	409,708
At 30 June 2025	**76,520,000**	**2,112,778**

For personal use only

Note 10. Reserves (continued)

(b) Performance Rights Reserve

	30 June 2024 Number	30 June 2024 $
Balance at 1 July 2023	6,200,000	160,214
Movement		
Performance rights on issue, vesting period expense	-	120,789
Performance rights lapsed	(1,050,000)	(86,625)
At 30 June 2024	**5,150,000**	**194,378**

	30 June 2025 Number	30 June 2025 $
Balance at 1 July 2024	**5,150,000**	**194,378**
Movement		
Performance rights on issue, vesting period expense	-	168,952
At 30 June 2025	**5,150,000**	363,330

The reserve is used to record the value of equity benefits provided to key management personnel and consultants as part of their remuneration. Refer to Note 16.

Note 11. Share-based payments

a) Share-based payments included in the Statement of Financial Position for the year are as follows:

	Consolidated	
	As at 30 June 2025 $	As at 30 June 2024 $
Share-based payments to suppliers[1]	40,000	-
Adviser options issued in lieu of capital raising fees [2]	-	1,098,200
Shares issued in acquisition of the Wilki Range tenement (E45/6163) [3]	-	41,250
Converted options [4]	148,500	-
	188,500	1,139,450

1. Share-based payments to suppliers
   On 13 August 2024, the Company issued 1,286,753 fully paid ordinary shares at a fair value of $40,000 in lieu of services.

2. Adviser option
   On 18 October 2023, the Company issued 14,000,000 unlisted options exercisable at @ $0.05 per option on or before 20 October 2025, vest and exercisable immediately at a fair value of $156,800.

   On 12 March 2024, the Company issued 16,000,000 unlisted options exercisable at @ $0.05 per option on or before 12 March 2026, vest and exercisable immediately at a fair value of $273,600.

For personal use only

Note 11. Share-based payments (continued)

2. Adviser option (continued)
   On 13 August 2024, the Company issued 16,000,000 unlisted options payable exercisable at @ $0.15 per option on or before 3 years from date of issue, will vest and exercisable immediately, at a fair value of $667,800. Refer to note 11b.

3. Wilki Range tenement (E45/6163)
   On 20 October 2023, in accordance with the acquisition of the Wilki Range tenement (E45/6163), South Telfer Project, the Company issued 1,250,000 fully paid ordinary shares to CRC Minerals Pty Ltd upon the receipt of 100% legal and beneficial interest in the Tenement to the vendors, CRC Minerals Pty Ltd.

4. Converted options
   On 12 July 2024, the Company converted 2,970,000 options into full paid ordinary shares at a exercise price of $0.05.

b) Share-based payments included in the Statement of Profit or Loss and Other Comprehensive Income for the year are detailed below:

	Consolidated	
	As at 30 June 2025 $	**As at 30 June 2024 $**
Director options[1]	384,541	158,400
Contractor options[2]	25,167	-
Employee options[3]	-	49,500
Performance rights on issue, vesting period expense[4]	168,952	120,789
Performance rights lapsed[4]	-	(86,625)
Corporate advisory shares[5]	-	80,000
	578,660	322,064

The Trinomial Lattice Option Pricing model was used to value the Adviser, Director and Employee/contractor Options and the following tables list the inputs to the model used for the valuation of the options for the year ended 30 June 2024.

1. Director options
   On 1 December 2023, the Company issued a total of 12,000,000 Director Options to Messrs Lenigas, Harvey, Sergeant and Strang as incentivised remuneration. Options are exercisable at various amounts per class of option on or before 1 December 2027, vest and exercisable immediately upon issue. $158,400 was recognised as share-based payment expense for the year ended 30 June 2024.

Note 11. Share-based payments (continued)

On 13 August 2024 the Company issued 18,000,000 director options as detailed below.

The Black Scholes Option Pricing model was used to value the director options. The following table lists the inputs to the model used for the valuation of the options:

	Options
Number on issue	18,000,000
Grant date	30 July 2024
Issue date	13 August 2024
Expiry date	13 August 2027
Exercise price	$0.15
Risk-free interest rate	3.89%
Share price at grant date	$0.051
Expected volatility	100%
Dividend yield	-
Vesting period	-
Number vested as at 30 June 2025	18,000,000
Number exercisable as at 30 June 2025	18,000,000
Fair value per option	**$0.0214**
Amount recognised as share-based payment	**$384,541**

For personal use only

Note 11. Share-based payments (continued)

2. Contractor options

On 13 August 2024 the Company issued 2,000,000 employee options as detailed below.

The Black Scholes Option Pricing model was used to value the employee options. The following table lists the inputs to the model used for the valuation of the options:

	Options
Number on issue	2,000,000
Grant date	13 August 2024
Issue date	13 August 2024
Expiry date	13 August 2027
Exercise price	$0.15
Risk-free interest rate	3.89%
Share price at grant date	$0.036
Expected volatility	100%
Dividend yield	-
Vesting period	-
Number vested as at 30 June 2025	2,000,000
Number exercisable as at 30 June 2025	2,000,000
Fair value per option	**$0.0126**
Amount recognised as share-based payment	**$25,167**

For personal use only

Note 11. Share-based payments (continued)

3. Employee options

   On 1 December 2023, the Company issued a total of 2,000,000 Employee/contractor Options to employees and contractors as incentivised remuneration. Options are exercisable at various amounts per class of option on or before 1 December 2027, vest and exercisable immediately upon issue. $49,500 was recognised as equity-based payment expense for the year ended 30 June 2024.

4. As at 30 June 2024, the Company had on issue 5,150,000 Class A-H Performance Rights, (2024: 5,150,000). On 24 June 2024, 350,000 Class A and 700,000 Class B Performance Rights, lapsed unvested and unconverted. The total amount recognised as equity-based payment expense for the year ended 30 June 2025 was $168,952 and (2024: expensed 120,789 with lapsed performance rights ($86,625), respectively).

5. In the prior year, the Company issued 1,636,110 fully paid ordinary shares at a deemed value of $56,000 in lieu of corporate advisory services, $24,000 was payable as at 30 June 2024 as fully paid ordinary shares. The shares were issued on 13 August 2024.

6. On 13 August 2024, the Company issued 16,000,000 options in lieu of capital raising fees as detailed below. Refer to note 10a.

   The Trinomial Lattice Option Pricing model was used to value the options and the following table lists the inputs to the model used for the valuation of the options:

	Options
Number on issue	16,000,000
Grant date	30 May 2024
Issue date	13 August 2024
Expiry date	13 August 2026
Exercise price	$0.15
Risk-free interest rate	4.14%
Share price at grant date	$0.10
Expected volatility	100%
Number vested as at 30 June 2025	16,000,000
Number exercisable as at 30 June 2025	16,000,000
Fair value per option	**$0.0471**
Amount recognised as share-based payment	**$667,800**

For personal use only

For personal use only

Note 11. Share-based Payments (continued)

At 30 June 2025, the Company had on issue 76,520,000 options as follows:

Class	No. of Options	Issue Date	Expiry Date	Exercise Price	No. cancelled/ Lapsed	No. Exercised	Balance as at 30 June 2025
Adviser Options March 2022	2,500,000	30 Mar 2022	30 Mar 2025	$0.20	(2,500,000)	-	-
Director Options October 2022	6,000,000	28 Oct 2022	30 Sep 2025	$0.15	-	-	6,000,000
Lead Manager Options October 2022	2,000,000	28 Oct 2022	30 Sep 2025	$0.15	-	-	2,000,000
Lead Manager Options October 2023	7,540,000	20 Oct 2023	20 Oct 2025	$0.05	-	(2,970,000)	4,570,000
Director Options – Class A	4,000,000	1 Dec 2023	1 Dec 2027	$0.05	-	-	4,000,000
Director Options – Class B	4,000,000	1 Dec 2023	1 Dec 2027	$0.075	-	-	4,000,000
Director Options – Class C	4,000,000	1 Dec 2023	1 Dec 2027	$0.10	-	-	4,000,000
Employee/contractor Options – Class A	1,250,000	1 Dec 2023	1 Dec 2027	$0.05	-	-	1,250,000
Employee/contractor Options – Class B	1,250,000	1 Dec 2023	1 Dec 2027	$0.075	-	-	1,250,000
Employee/contractor Options – Class C	1,250,000	1 Dec 2023	1 Dec 2027	$0.10	-	-	1,250,000
Lead Manager Options March 2024	12,200,000	8 Mar 2024	12 Mar 2026	$0.05	-	-	12,200,000
Lead Manager Options August 2024	16,000,000	13 Aug 2024	13 Aug 2026	$0.15	-	-	16,000,000
Employee/Contractor Options - Class D	2,000,000	13 Aug 2024	13 Aug 2027	$0.15	-	-	2,000,000
Director Options - Class D	18,000,000	13 Aug 2024	13 Aug 2027	$0.15	-	-	18,000,000

The weighted average remaining contractual life of options outstanding at the end of the financial year was 1.44 years (2024: 2.14 years).

The weighted average exercise price of options during the financial year was $0.11 (2024: $0.09).

Note 11. Share-based Payments (continued)

At 30 June 2025, the Company had on issue 5,150,000 Performance Rights as follows:

Class	No. of Performance Rights	Grant Date	Expiry Date	No. cancelled/ lapsed	No. Vested	No. as at 30 June 2025
Class C	950,000	25 June 2021	25 June 2026	-	-	950,000
Class D	700,000	25 June 2021	25 June 2026	-	-	700,000
Class E	875,000	22 June 2022	22 June 2027	-	-	875,000
Class F	875,000	22 June 2022	22 June 2027	-	-	875,000
Class G	875,000	22 June 2022	22 June 2027	-	-	875,000
Class H	875,000	22 June 2022	22 June 2027	-	-	875,000

The weighted average remaining contractual life of performance rights outstanding at the end of the financial year was 1.66 years (2024: 2.66 years).

Equity-settled compensation benefits are provided to Directors, employees and consultants.

Equity-settled transactions are awards of shares or performance rights over shares, that are provided to Directors, employees and consultants in exchange for the rendering of services.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using an appropriate valuation model that takes into account the exercise price, the term of the performance rights, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the performance rights, together with any vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or recipient, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or recipient and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

For personal use only

For personal use only

	Consolidated	
	As at 30 June 2025 $	**As at 30 June 2024 $**
Note 12. Loss Per Share		
Loss used in the calculation of basic and diluted earnings per share	**(1,260,058)**	(1,533,805)
	No. of Shares	**No. of Shares**
Weighted average number of ordinary shares outstanding during the reporting period used in calculation of basic and diluted earnings per share:	**292,562,433**	171,848,486
Basic and diluted loss per share (cents per share)	**(0.43)**	(0.89)

Basic earnings per share is calculated as net profit or loss attributable to members of the parent, adjusted to exclude any costs of servicing equity other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is calculated as net profit or loss attributable to members of the parent, adjusted for:

- costs of servicing equity other than dividends) and preference share dividends;
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares; divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

	Consolidated	
	As at 30 June 2025 $	**As at 30 June 2024 $**
Note 13. Commitments for expenditure		
Exploration commitments		
The Group's exploration commitments are as follows:		
Not longer than 1 year	783,320	598,320
Longer than 1 but not longer than 5 years	1,743,341	484,791
Longer than 5 years	-	-
	2,526,661	1,083,111

For personal use only

Note 14. Contingent liabilities

On 12 September 2022, in accordance with the acquisition of the Wilki Range tenement E45/6163), South Telfer Project, the Company agrees to pay a 0.5% royalty from gross proceeds from the sale or other disposal of Minerals or Products extracted from the Mining Area to the vendors, CRC Minerals Pty Ltd.

On 9 January 2023, in accordance with the acquisition of additional Laverton Project tenements E38/3063, E38/3064, E38/3201, E38/3202, E38/3382, E38/3538), the Company agrees to pay a 1.0% net smelter return royalty on gold produced from the tenements to the vendor, Mining Equities Pty Ltd.

There are no other contingent liabilities as at 30 June 2025 and 30 June 2024.

Note 15. Interest in subsidiary

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name	Country of incorporation	Ownership %	
		2025	2024
Lyza Mining Pty Ltd	Australia	100	100
South Telfer Mining Pty Ltd	Australia	100	100
Holdings Tenements Pty Ltd	Australia	100	100

*Rincon Resources Limited and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

The above subsidiaries have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Note 16. Key Management Personnel Disclosures

Details of key management personnel:

The following persons were key management personnel of Rincon Resources Limited during the financial year:

Mr David Lenigas – Executive Chairman
Mr Blair Sergeant – Non-Executive Director
Mr Don Strang - Non-Executive Director
Mr Michael Griffiths - Non-Executive Director
Mr Gary Harvey – Managing Director (Resigned 18 January 2025)

The aggregate compensation made to the directors and other key management personnel, or the Group is set out below:

	2025 $	2024 $
Short-term benefits	448,358	500,001
Post-employment benefits	27,969	32,230
Share-based payments	452,441	140,162
	928,768	**672,393**

For personal use only

Note 17. Related Party Disclosures

Key Management Personnel and transactions with other related parties

Disclosures relating to Key Management Personnel are set out in Note 16 and the Remuneration Report included in the Directors' Report.

a) Transactions with Key Management Personnel and their related parties

The Company paid consulting fees of $29,443 (excluding GST) in 2025 (2024: $nil) to Black Barrel Exploration Pty Ltd, an entity related to Michael Griffiths.

There were no other transactions with key management personnel of the Company during the financial year.

c) Loans to Key Management Personnel and their related parties

No outstanding loans to Key Management Personnel and their related parties during the year ended 30 June 2025 and 30 June 2024.

Note 18. Financial Risk Management Objectives and Policies

The main risks arising from the Group's financial instruments are market risk, currency risk and interest rate risk.

This note presents information about the Group's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital.

The Board has overall responsibility for the establishment and oversight of the risk management framework. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

The Group's principal financial instruments comprise cash and short-term deposits. The main purpose of the financial instruments is to earn the maximum amount of interest at a low risk to the Group. The Group also has other financial instruments such as trade debtors and creditors which arise directly from its operations.

a) Market Risk
Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments.

The Group is exposed to movements in market interest rates on short-term deposits. The policy is to monitor the interest rate yield curve out to 120 days to ensure a balance is maintained between the liquidity of cash assets and the interest rate return. The Group does not have short or long-term debt, and therefore this risk is minimal.

(a) Currency Rate Risk
Foreign exchange risk arises from future commitments, assets and liabilities that are denominated in a currency that is not the functional currency of the consolidated entity. The consolidated entity deposits are denominated in Australian dollars. Currently, there are no foreign exchange programs in place. Based upon the above, the impact of reasonably possible changes in foreign exchange rates for the consolidated entity is not material.

Note 18. Financial Risk Management Objectives and Policies (continued)

c) Interest Rate Risk

The table below reflects the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity, as well as management's expectations of the settlement period for all other financial instruments. As such, the amounts might not reconcile to the statement of financial position.

Consolidated 30 June 2025	Weighted Average Effective Interest Rate %	Less than 1 month $	1 to 3 months $	3 months to 1 year $	1 to 5 years $	Total $
FINANCIAL ASSETS						
Cash and cash equivalents	0.50%	2,771,501	-	-	-	2,771,501
Other assets	0.01%	61,468	-	-	-	61,468
		2,832,969	-	-	-	2,832,969
FINANCIAL LIABILITIES						
Trade and other payables		(49,245)	-	-	-	(49,245)
Lease liabilities		(1,428)	-	-	-	(1,428)
NET FINANCIAL ASSETS/(LIABILITIES)		(50,673)	-	-	-	(50,673)

Consolidated 30 June 2024	Weighted Average Effective Interest Rate %	Less than 1 month $	1 to 3 months $	3 months to 1 year $	1 to 5 years $	Total $
FINANCIAL ASSETS						
Cash and cash equivalents	1.32%	6,019,428	-	-	-	6,019,428
Other assets	0.01%	18,086	-	-	-	18,086
		6,037,514	-	-	-	6,037,514
FINANCIAL LIABILITIES						
Trade and other payables		(319,574)	-	-	-	(319,574)
Lease liabilities		(2,832)	(5,663)	(14,157)	-	(22,652)
NET FINANCIAL ASSETS/(LIABILITIES)		5,715,108	(5,663)	(14,157)	-	5,695,288

Net fair value of financial assets and liabilities

The carrying amount of cash and cash equivalents approximates fair value because of their short-term maturity.

d) Interest Rate Sensitivity Analysis

At 30 June 2025, the effect on loss and equity as a result of changes in the interest rate, with all other variable remaining constant would have immaterial effect.

e) Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted the policy of only dealing with creditworthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults.

For personal use only

For personal use only

Note 18. Financial Risk Management Objectives and Policies (continued)

e) Credit Risk (continued)
The Group operates in the mining exploration sector; it therefore does not supply products and have trade receivables and is not exposed to credit risk in relation to trade receivables. The Group does not have any significant credit risk exposure to any single counterparty or any Company of counterparties having similar characteristics.

The Group's maximum exposure to credit risk at each balance date in relation to each class of recognised financial assets is the carrying amount, net of any allowance for doubtful debts, of those assets as indicated in the statement of financial position. The maximum credit risk exposure of the Group at 30 June 2025 is nil (2024: nil). There are no impaired receivables at 30 June 2025 (2024: nil).

f) Liquidity Risk
Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by monitoring forecast cash flows on a rolling monthly basis and entering into supply contracts which can be cancelled within a short timeframe. The Group does not have any significant liquidity risk as the Group does not have any collateral debts.

g) Capital Management
The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, so it may continue to provide returns for shareholders and benefits for other stakeholders.

Due to the nature of the Group's activities, being mineral exploration, it does not have ready access to credit facilities and therefore is not subject to any externally imposed capital requirements, with the primary sources of project funding to date being raising funds from equity markets. Accordingly, the objective of the Group's capital risk management is to balance the current working capital position against the requirements to meet progressing exploration and evaluation work, project related costs and corporate overheads. Going forward, operations budget and cashflow forecasts are monitored to ensure sufficient funding to meet expenditure.

The directors consider that the carrying value of the financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair value.

Note 19. Segment Reporting

Rincon Resources Limited operates predominantly in one industry being the mining exploration and evaluation industry in Western Australia.

Segment Information

Identification of reportable segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the chief operating decision maker (being the Board of Directors) in assessing performance and determining the allocation of resources.

The Group is managed primarily on the basis of evaluation of its gold and copper exploration tenements in Australia and its corporate activities. Operating segments are therefore determined on the same basis.

Note 19. Segment Reporting (continued)

(ii) Revenue by geographical region

During the year ended 30 June 2025, nil (2024: nil) of the consolidated entity's revenue was derived from external sources.

(iii) Assets by geographical region

All assets are held in Australia.

	Consolidated	
	As at 30 June 2025 $	**As at 30 June 2024 $**
Note 20. Income Tax		
***a.* The components of tax (benefit) comprise:**		
Current tax	-	-
Deferred tax	-	-
Income tax benefit reported in Statement of Profit or Loss and Other Comprehensive Income	-	-
***b.* The prima facie tax benefit on loss from ordinary activities before income tax is reconciled to the income tax as follows:**		
Prima facie tax benefit on loss from ordinary activities before income tax at 25% (2024: 25%)	(315,015)	(383,451)
Add tax effect of:		
- Other non-allowable items	144,664	74,259
- Revenue losses and other deferred tax balances not recognised	271,526	373,357
- Other deferred tax balances not recognised	(101,175)	(64,165)
	-	-
Less tax effect of:		
- Other non-assessable items	-	-
	-	-
***c.* Deferred tax recognised at 25% (2024: 25%)(Note 1):**		
Deferred tax liabilities:		
- Exploration and evaluation	(2,550,952)	(1,902,589)
- Right-of-use asset		(4,876)
- Prepayments		(10,213)
Deferred tax assets:		
- Revenue losses	2,550,952	1,917,678
Net deferred tax	-	-
***d.* Unrecognised deferred tax assets at 25% (2024: 25%):**		
Revenue losses	1,441,869	1,161,016
Capital raising costs	188,127	259,427
Provisions and accruals	290	24,176
Impairment of Tenement	-	14,688
Lease liability	357	5,663
	1,630,643	1,464,970

For personal use only

For personal use only

	Consolidated	
	As at 30 June 2025 $	As at 30 June 2024 $
Note 20. Income Tax (continued)		
e. Current tax liabilities		
Provision for tax	-	-
	-	-

The tax benefits of the above deferred tax assets will only be obtained if:

a) the Group derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;

b) the Group continues to comply with the conditions for deductibility imposed by law; and

c) no changes in income tax legislation adversely affect the Group in utilising the benefits.

	Consolidated	
	As at 30 June 2025 $	As at 30 June 2024 $
Note 21. Cash flow information		
Reconciliation of cash:		
Cash balances	2,771,501	6,019,428
	2,771,501	**6,019,428**

Reconciliation of net loss after tax to the net cash flows from operations:

	30 June 2025 $	30 June 2024 $
Net loss	(1,260,058)	(1,533,805)
Non-cash items		
Depreciation and amortisation	22,847	53,191
Share-based payments	578,660	322,064
Lease liabilities interest	-	2,342
Share-based payments (capitalised)	40,000	-
Impairment of assets	17,527	-
Changes in assets and liabilities:		
Trade and other receivables	24,237	(187,972)
Trade and other payables	(162,870)	102,457
Net cash flows used in operating activities	(739,657)	(1,241,723)

For personal use only

	Consolidated	
	As at 30 June 2025 $	As at 30 June 2024 $

Note 21. Cash flow information (continued)

Non-cash investing and financing activities

There were no other non-cash investing and financing activities during the year ended 30 June 2025 other than detailed below.

Share-based payments to suppliers	40,000	-
Corporate advisory shares	25,167	430,400
Brokers options costs payable in lieu of capital raising fees	-	667,800
Shares issued in acquisition of the Wilki Range tenement (E45/6163)	-	41,250
	65,167	1,139,450

	As at 30 June 2025 $	As at 30 June 2024 $
Note 22. Parent Entity Disclosures		
(a) Financial position		
Assets		
Current assets	2,883,419	6,266,084
Non-current assets	10,597,078	8,074,542
Total Assets	**13,480,497**	**14,340,626**
Liabilities		
Current liabilities	50,674	414,231
Non-current liabilities	-	-
Total Liabilities	**50,674**	**414,231**
Equity		
Issued capital	17,391,639	17,205,881
Accumulated losses	(6,437,924)	(5,176,934)
Reserves	2,476,108	1,897,448
Total Equity	**13,429,823**	**13,926,395**
(b) Financial performance		
Loss for the year	(1,260,990)	(1,534,767)
Other comprehensive income	-	-
Total comprehensive loss	**(1,260,990)**	**(1,534,767)**

Note 22. Parent Entity Disclosures (continued)

(c) Contingent liabilities
As at 30 June 2025 (2024: nil), the Company had no contingent liabilities.

(d) Contractual Commitments
As at 30 June 2025 (2024: nil), the Company had no contractual commitments.

(e) Guarantees entered into by parent entity
As at 30 June 2025 (2024: nil), the Company had not entered into any guarantees.

The financial information for the parent entity, Rincon Resources Limited, has been prepared on the same basis as the consolidated financial statements, except as set out below.

Investments in subsidiaries, associates and joint venture entities
Investments in subsidiaries, associates and joint venture entities are accounted for at cost, less any impairment, in the parent entity. Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

For personal use only

For personal use only

Note 23. Remuneration of auditors

The following fees were paid or payable for services provided by RSM Australia Partners, the auditor of the Company:

	30 June 2025 $	30 June 2024 $
Audit and review of financial reports – RSM Australia Partners	40,896	39,500
	40,896	39,500

Note 24. Right-of-Use-Assets

	Consolidated	
	Year ended 30 June 2025 $	Year ended 30 June 2024 $
Buildings – right-of-use	106,790	106,790
Less: Accumulated depreciation	(106,790)	(87,288)
	-	19,502

Movement during the year

	Year ended 30 June 2025 $	Year ended 30 June 2024 $
Opening balance	19,502	59,677
Additions	-	-
Depreciation expense	(19,502)	(40,175)
	-	19,502

The Company leases a building for its office under agreement of one year with the option to extend. On renewal, the terms of the lease are renegotiated.

Right-of-use assets
A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Note 24. Right-of-Use-Assets (continued)

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to statement of profit or loss and other comprehensive income as incurred.

Note 25. Events after the reporting date

On 18 July 2025, the Company had lodged with ASX and ASIC a Prospectus for non-renounceable entitlement issue of one option for every three shares at an issue price of $0.001 per option, to raise up to approximately $97,520 (Loyalty Offer). The options under the Loyalty Offer will have an exercise price of $0.03 per share and an expiry date of 18 months following the issue of the options. On 14 August 2025, 97,520,256 options were issued.

On 10 June 2025, the Company had entered a binding term sheet with Mining Equities Pty Ltd, pursuant to which it has been granted an option to acquire 100% of the Cracker Gold Project, situated approximately 90km north of Meekatharra in the Murchison Gold Field, Western Australia. On 26 August 2025, the Company announced that it has completed its due diligence and has moved to acquire 100% of the Crackerbox Gold Project. On 1 September 2025, 23,000,000 fully paid ordinary shares were issued as part of the acquisition.

Apart from the above, no other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

For personal use only

Name	Entity Type	Principal place of business / Country of incorporation	Ownership Interest		Tax residency
			2025	2024	
Rincon Resources Limited	Body corporate	Australia	-	-	Australia*
Lyza Mining Pty Ltd	Body corporate	Australia	100%	100%	Australia*
South Telfer Mining Pty Ltd	Body corporate	Australia	100%	100%	Australia*
Holdings Tenements Pty Ltd	Body corporate	Australia	100%	100%	Australia*

Rincon Resources Ltd (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

For personal use only

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

David Lenigas
Executive Chairman
26 September 2025

For personal use only

RSM

RSM Australia Partners

Level 32 Exchange Tower, 2 The Esplanade Perth WA 6000
GPO Box R1253 Perth WA 6844

T +61 (0) 8 9261 9100

www.rsm.com.au

For personal use only

INDEPENDENT AUDITOR'S REPORT

To the Members of Rincon Resources Limited

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Rincon Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

(ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

THE POWER OF BEING UNDERSTOOD
ASSURANCE | TAX | CONSULTING

RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.
RSM Australia Partners ABN 36 965 185 036
Liability limited by a scheme approved under Professional Standards Legislation

RSM

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed this matter
Exploration and Evaluation Assets Refer to Note 6 in the financial statements	
The Group has capitalised exploration and evaluation assets with a carrying value of $10,596,945 as at 30 June 2025. We considered this to be a key audit matter due to the significant management judgments involved in assessing the carrying value of the asset, including: • Determination of whether the expenditure can be associated with finding specific mineral resources, and the basis on which that expenditure is allocated to an area of interest; • Determination of whether exploration activities have progressed to the stage at which the existence of an economically recoverable mineral reserve may be assessed; and • Assessing whether any indicators of impairment are present, and if so, the judgments applied to determine and quantify any impairment loss.	Our audit procedures included: • Assessing the Group's accounting policy for compliance with Australian Accounting Standards; • Testing, on a sample basis, the right to tenure of each area of interest is current; • Testing, on a sample basis, additions of capitalised exploration and evaluation assets to supporting documentation and ensuring the amounts capitalised during the year are in compliance with the Group's accounting policy and related to the area of interest; • Assessing and evaluating management's assessment of whether indicators of impairment existed as at 30 June 2025; • Enquiring with management and reviewing budgets and other supporting documentation as evidence that active and significant operations in, or relation to, the area of interest will be continued in the future; • Assessing management's determination that exploration and evaluation activities have not yet reached a stage where the existence or otherwise of economically recoverable reserves may be reasonably determined; and • Assessing the appropriateness of the related financial statements disclosure.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

For personal use only

RSM

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf. This description forms part of our auditor's report.

For personal use only

For personal use only

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Rincon Resources Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

RSM

RSM AUSTRALIA

AIK KONG TING
Partner

Perth, WA
Dated: 26 September 2025

For personal use only

HOLDINGS AS AT SEPTEMBER 2025

The distribution of members and their holdings of equity securities in the company as at 17 September 2025 were as follows:

Number of Securities Held	Fully Paid Shares		Options		Performance Rights	
	No. of Holders	Securities	No. of Holders	Securities	No. of Holders	Securities
1-1,000	28	3,644	9	4,874	-	-
1,001 - 5,000	118	445,855	39	105,236	-	-
5,001 – 10,000	201	1,578,750	27	219,212	-	-
10,001 - 100,000	732	32,552,231	123	5,936,052	-	-
100,001 and over	423	280,981,953	109	167,774,882	4	5,150,000
Total	**1,502**	**315,562,433**	**307**	**174,040,256**	**4**	**5,150,000**

Holders of less than a marketable parcel: 640

20 LARGEST SHAREHOLDERS AS AT 17 SEPTEMBER 2025

Position	Holder Name	No of shares	% Holding
1	MINING EQUITIES PTY LTD	23,000,000	7.29%
2	SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	10,171,635	3.22%
3	MR PETER DARREN RUSSELL	8,100,000	2.57%
4	JAINDI INVESTMENTS PTY LTD	8,000,000	2.54%
5	CITICORP NOMINEES PTY LIMITED	6,537,706	2.07%
6	MR GEOFFREY NORMAN BARNESBY-JOHNSON & MS CATHERINE JANE HALVORSEN	5,500,000	1.74%
6	HALSON CORPORATION PTY LTD <HALSON ACCOUNT>	5,500,000	1.74%
7	WA ASSET GROUP PTY LTD	4,849,562	1.54%
8	RIO SUPER PTY LTD <RIO GRANDE DO NORTE SF A/C>	4,095,454	1.30%
9	MR ANDREW NICHOLAS VUKOSAV <ANDREW VUKOSAV SUPER A/C>	4,049,999	1.28%
10	MR MINGYUAN CHEN	4,000,000	1.27%
11	FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	3,744,068	1.19%
12	BNP PARIBAS NOMS PTY LTD	3,705,638	1.17%
13	MRS LEANNE SUSAN VIDOVICH	3,670,000	1.16%
14	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	3,627,272	1.15%
15	STARFIN PTY LTD <MICHAEL SALMON SUPER A/C>	2,980,000	0.94%
16	MS HANH HONG THI NGUYEN	2,684,006	0.85%
17	MR DAVID STUART FERENS & MRS KIM LEE FERENS & NKS TRUSTEES 2018 LIMITED <FERENS FAMILY A/C>	2,500,000	0.79%
17	GUNSYND PLC	2,500,000	0.79%
18	MR NOEL RICHARD FULLER & MRS JULIE ANNE FULLER <SHEOKES SUPER FUND A/C>	2,498,001	0.79%
19	MR XIN FANG & MRS QIUYI LIN <DDXX SUPER A/C>	2,400,000	0.76%
20	SUNNY LAND HOLDING (NSW) PTY LTD <SUNNY LAND INVESTMENT A/C>	2,350,000	0.74%
	Total	**116,463,341**	**36.91%**

Substantial Shareholders

There are no substantial holders in the Company as at 17 September 2025.

Holders of Unquoted Securities
The following persons hold 20% or more of unquoted equity securities as at 17 September 2025:

Performance Rights	No.	(%)
MR GARY JAMES HARVEY	1,500,000	29.12%
EVOLUTION CAPITAL PARTNERS PTY LTD <GOLDEN TRIANGLE A/C>	1,400,000	27.18%
JULIA HARVEY	1,250,000	24.27%

Options	No.	(%)
GOLDEN TRIANGLE CAPITAL PTY LTD	53,462,989	30.72%

Voting Rights

Ordinary Shares
In accordance with the Company's Constitution, on a show of hands every member present in person or by proxy or attorney or duly authorised representative has one vote. On a poll every member present in person or by proxy or attorney or duly authorised representative has one vote for every fully paid ordinary share held.

Options and Performance Rights
There are no voting rights attached to Options and Performance Rights.

Restricted Securities
The Company has no restricted securities at the current date.

Company Secretary
The name of the Company Secretaries are Zane Lewis and Victor Goh.

Address and telephone details of the entity's registered and administrative office
Suite 1, 295 Rokeby Road
SUBIACO, WA, AUSTRALIA, 6008

Telephone: +61 8 6555 2950

Address and telephone details of the office at which a register of securities is kept
AUTOMIC REGISTRY SERVICES
LEVEL 5, 191 St Georges Terrace
PERTH, WA, AUSTRALIA, 6000

Telephone: 1300 288 664 (within Australia) or
+61 2 9698 5415 (outside Australia)

Securities exchange on which the Company's securities are quoted
The Company's listed equity securities are quoted on the Australian Securities Exchange (Code: RCR).

Review of Operations
A review of operations is contained in the Directors' Report.

For personal use only

For personal use only

RINCON RESOURCES LIMITED - TENEMENT LIST

Project	Tenement	Status	Area (km²)	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**	
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	S49 Conversion to MLA45/1319
	P45/2983	Live	1.2	
	E45/6697	Live	*3.2*	
	MLA45/1319	*App*	*n/a*	*s49 Conv. of P45/2929*
Sub-Total			**222**	
Total			**671**	