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Rincon Resources Limited

ABN 54 628 003 538

Annual Report
for the year ended 30 June 2026

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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

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

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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 2026.

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 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 and a member of the Australian Institute of Company Directors.

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.

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Michael Griffiths Non-Executive Director *(appointed 3 June 2024)*
BSc, Dip.Ed, FAusIMM
Michael is a qualified geologist, a Fellow of AusIMM, and a graduate of the Australian Institute of Company Directors with more than 40 years of experience covering all facets of the minerals and energy sector, including over 20 years' experience in Africa with roles ranging from Geologist to Managing Director of a producing copper company.

Teams under Michael's guidance have brought 3 gold projects 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.

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.

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.

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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	Riversgold Ltd	10 March 2022 - current
	Odessa Minerals Ltd	26 April 2022 – 14 April 2025
Blair Sergeant	Vmoto Limited	4 November 2020 – 30 April 2026
Don Strang	Gunsynd Plc	15 September 2014 - current
	Cadence Minerals Plc	19 September 2013 – current
Michael Griffiths	Velox Energy Materials 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 2026, amounted to $6,957,229 (2025: $1,260,058).

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	9,000,000	1,045,454	8,000,000	-	15,666,666	-
Blair Sergeant	-	7,324,918	-	9,000,000	-	17,552,749
Don Strang	3,663,636	-	-	8,000,000	554,545	16,000,000
Michael Griffiths	600,000	-	8,000,000	-	34,000,000	-
Total	**13,263,636**	**8,370,372**	**16,000,000**	**17,000,000**	**50,221,211**	**33,552,749**

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 2026.

Rincon's exploration focus comprises two core, 100%-owned assets in Western Australia: the Telfer South Gold-Copper Project in the Paterson Province, and the Crackerbox Gold Project in the Murchison Goldfield.

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 2025–26 financial year was one of the most active and strategically significant periods in Rincon Resources Limited's history. The Company advanced exploration at its 100%-owned Telfer South Gold-Copper Project and progressed the Crackerbox Gold Project toward drilling, while restructuring its

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broader portfolio through a farm-in with Greatland Resources, the sale of Laverton and the proposed divestment of West Arunta. Rincon also advanced its wholly-owned Crackerbox Gold Project in the Murchison Goldfield toward first-pass drilling.

Over the course of the year, Rincon:

- Advanced the Hasties Gold-Copper Project at Telfer South through a 14-hole RC drilling programme, extensive historic rock-chip data compilation (over 1,100 samples validated), and a completed MobileMT geophysical survey, extending the Hasties Zone to over 1.1km of strike.
- Executed a staged Farm-in and Joint Venture with Greatland Resources Limited (ASX:GGP) over a c.200.8km² tenement package over several regional lineaments running parallel to the Telfer productive horizons, under which Greatland can earn up to 75%, while Rincon retains 100% of the Hasties Main and Hasties SE deposits.
- Divested the Laverton Project to Galleon Metals Limited and executed a binding Heads of Agreement to divest 90% of the West Arunta Project to Maverick Minerals Australia, sharpening the Company's focus on its core Telfer South and Crackerbox assets.
- Completed 100% ownership of the Crackerbox Gold Project and defined two priority first-pass drill targets, Maitland South and Maitland Main (Lenanphyl), ahead of drilling subject to access agreements.
- Completed a $3.1 million capital placement and a $97,520 loyalty option entitlement offer during the year to support the Telfer South exploration programme

TELFER SOUTH GOLD-COPPER PROJECT

Following the Farm-in and Joint Venture with Greatland Resources, the Telfer South – Hasties Project comprises two exploration licences and two prospecting licences covering approximately 18km², hosting the wholly-owned Hasties Main and Hasties SE deposits, part of a broader corridor of prospective geology known to host significant gold and copper mineralisation (Figure 1).

Hasties MRE and Resource Growth
Rincon's maiden MRE for the Hasties Main Zone and Hasties Southeast deposits, announced in February 2025, remains unchanged pending the outcome of the current drilling programme and stands at:

- **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%.

The Hasties deposits are strategically located just 10km south of Greatland Resources Limited's Telfer Gold Mine and processing facility.

During the year, results from the 14-hole RC drilling programme, a large-scale historic rock-chip compilation (1,103 samples validated across two batches), and a completed MobileMT geophysical survey, extended the known Hasties Zone to over 1.1km of strike and identified new targets including Hasties Central and the Padion prospect, both remaining open along strike and at depth. A revision of the Hasties MRE was delayed to incorporate new data from the planned 3rd quarter 2026 drill program. The existing 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[1].

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

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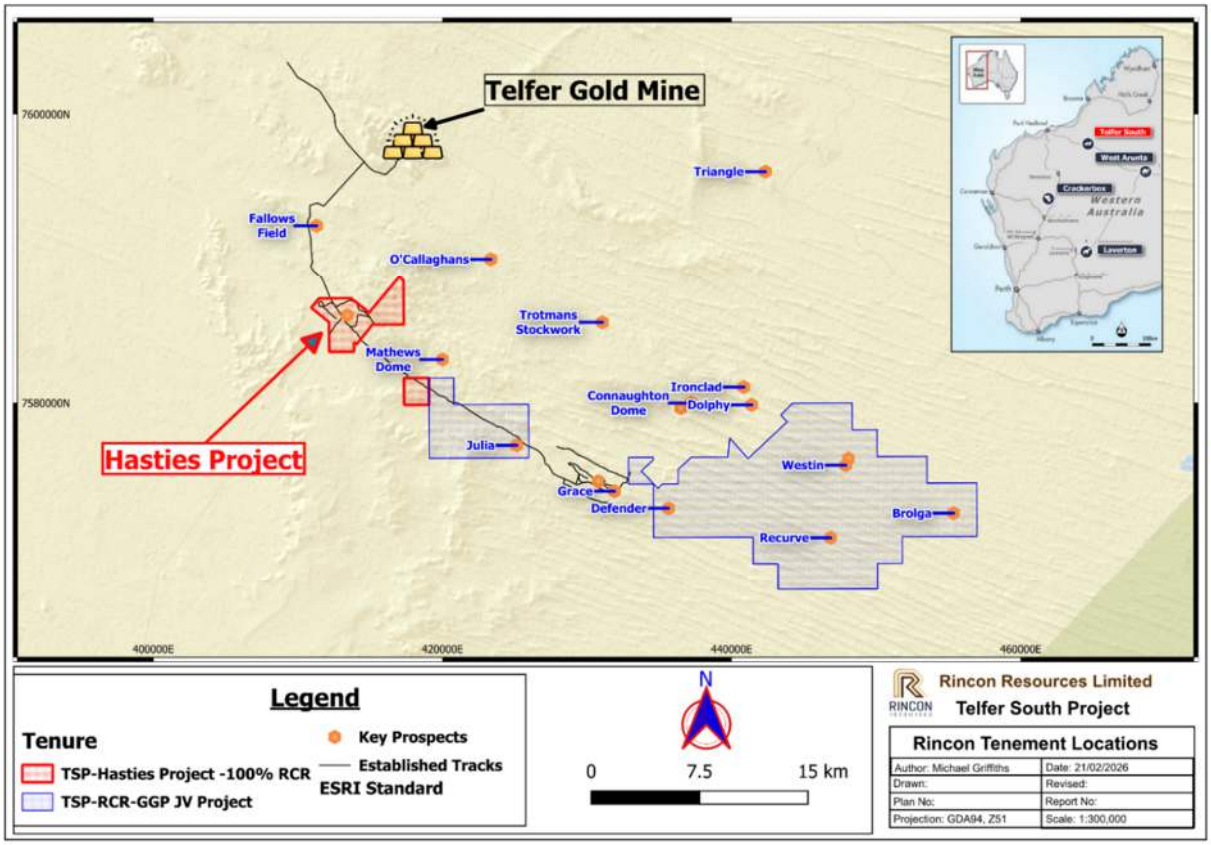

Figure 1 – Telfer South Project Location

RC Drilling Programme
Preparations were completed during the year for an RC drilling programme of up to 2,500m, designed to:

- Test extensions to the Hasties mineralisation within the 1.1km mineralised corridor, including the Hasties Central zone and the north-westerly extension of Hasties Main.

- Test the Frenchman's target, approximately 1km north-west of Hasties, where historic drilling returned (**HWR029)** — returned:
  - **39 m @ 0.2% Cu** from 8 m (including **1 m @ 2.4% Cu & 0.58 g/t Au**)
  - **5 m @ 1.12 g/t Au & 0.65% Cu** from 85 m (including **3 m @ 1.45 g/t Au & 1.1% Cu**)

- Collection of metallurgical and density samples from within the existing resource area to support a revised MRE and future scoping studies.

Drilling commenced in August 2026 with the programme designed to expand the resource base and improve the quality of the dataset for future mine planning. Drilling activities are targeted through to the end of calendar year 2026.

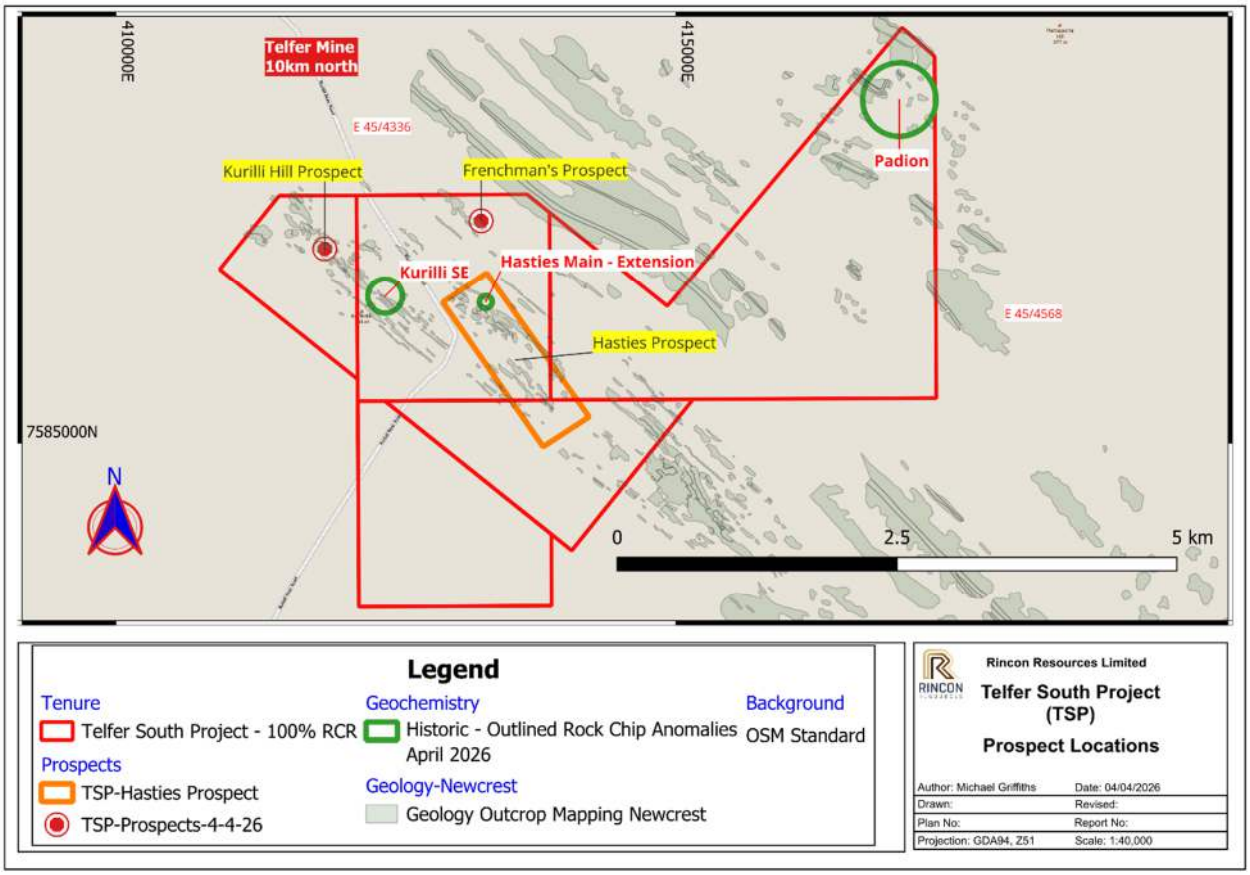

Figure 2 – Hasties Gold-Copper Prospect Location

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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**

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**

Rincon - Greatland Farm-in Joint Venture

In December 2025, the Company signed a staged Farm-in and JV agreement with Greatland Exploration Pty Ltd2, a wholly owned subsidiary of Greatland Resources Limited (ASX:GGP, AIM:GGP), covering approximately 200.8km² of Rincon's Telfer South tenements (Figure 1), while Rincon retains full ownership (100%) of the 18.2km² Hasties consisting of 4 live tenements.

Greatland can earn 51% through a $2.0 million investment and can increase its interest to up to 70% with an additional $2 million investment. A full funding decision to mine can increase Greatland's interest to 75%, while Rincon retains a joint-venture position.

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

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

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CRACKERBOX GOLD PROJECT

During the year, Rincon completed the transfer of all title interests to secure 100% ownership of the Crackerbox Gold Project, covering 62km² in the Murchison Goldfield, ~90km north of Meekatharra. The project lies within an Archean greenstone belt and hosts two mineralised shear zones extending for more than 19km and 6km of strike respectively, bounded by Archean granitic intrusions.

The project sits on a major plate-tectonic collision boundary separating the Pilbara and Yilgarn Cratons, with multiple episodes of faulting and folding preparing the ground for gold and copper mineralisation (Figure 3). During the year, internal data interpretation and planning were finalised ahead of first-pass drilling, subject to statutory and access approvals.

The area has yielded multiple significant historic drilling results and rock-chip samples, including:

- 13m at 2.53 g/t Au from 9m
    - **Rincon rock-chip sampling returning up to 20.31 g/t Au and 8.8% Cu**
- 7m at 3.3 g/t Au from 34m
    - **At the Mt Maitland South prospect, previous drilling intersected a ~14m wide altered and mineralised zone, open along strike over 400m**
- Historic drilling by Talisman at the Mt Maitland South prospect returned
    - **1m at 12.7 g/t Au and 1m at 7.1 g/t Au, indicating potential for a high-grade system open to the south and at depth**
- Maitland Main (Lenanphyl) is an intercalated, pyrite-bearing Banded Iron Formation target extending over 300m, hosting several sets of historic workings
    - **with limited modern drilling to date, identified as the second priority area for first-pass drilling alongside Maitland South**

Two areas have been identified for first-pass drilling: the Maitland South shear zone, open along strike and currently drilled on a wide spacing, and the Maitland Main (Lenanphyl) target. Both remain untested by modern drilling.

Work during the year focused on permitting and preparations to drill of the two identified priority targets (Figure 3), generated from a combination of historic exploration data and Rincon's own internal geological review.

Completion of 100% ownership of Crackerbox in March 2026 followed the earlier lodgement of an additional tenement (E52/4466), extending the project by 16km². No field operations were undertaken during the year, pending completion of title transfer and access agreements.

The combination of historic data, high-grade drill and rock-chip results, and untested strike length positions Crackerbox as a near-term growth asset, with first-pass drilling to follow once statutory approvals are secured.

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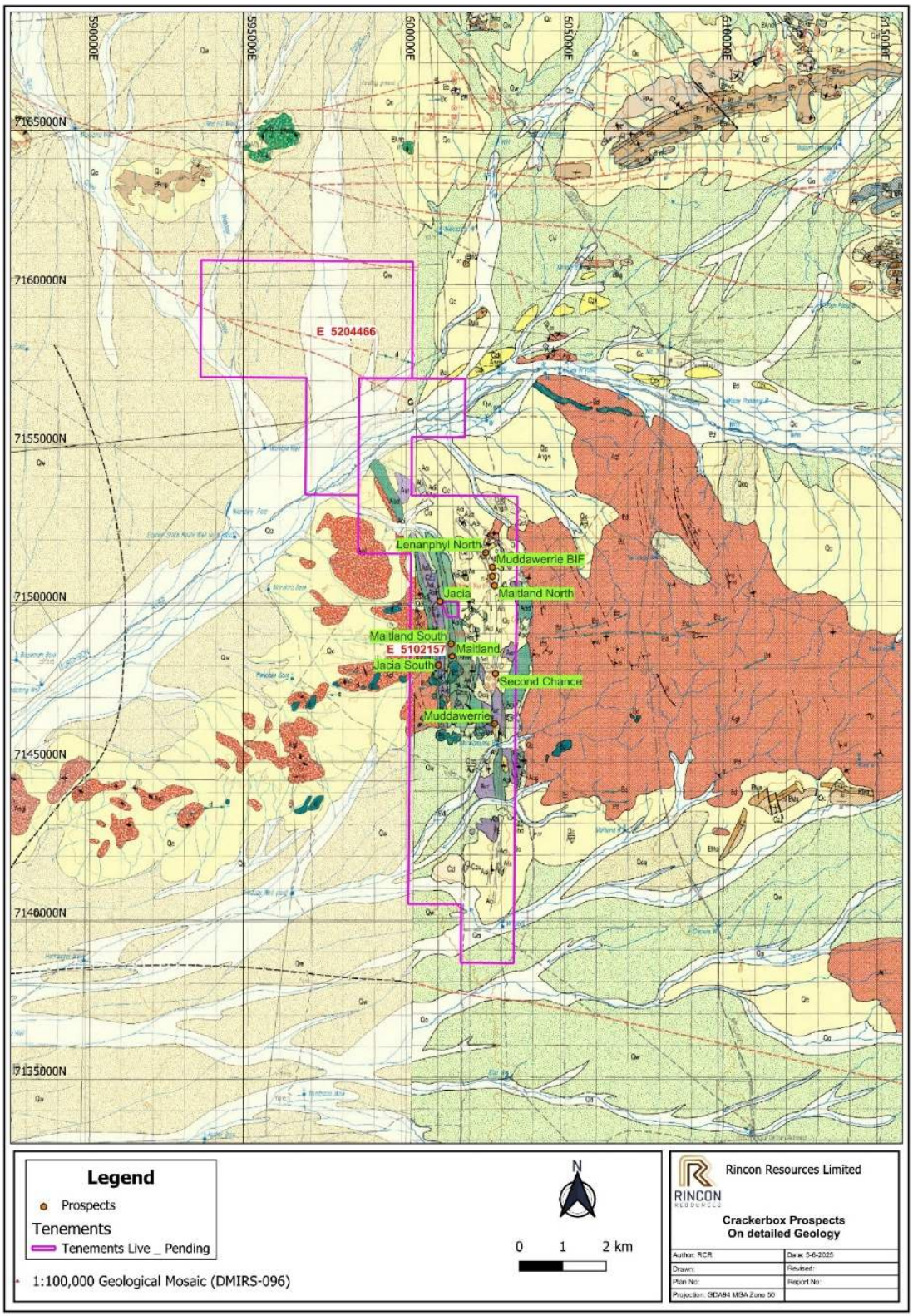

Figure 3 – Crackerbox Project geology and identified priority drill targets (Maitland South and Maitland Main / Lenanphyl)

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LAVERTON PROJECT

Early in the year, Rincon completed a 48-hole (2,874m) air-core drilling programme at Laverton, testing multiple gold targets generated from historic drilling, soil-geochemical data and a detailed 25m line spaced UAV magnetic survey over targeted areas. Assay results were anomalous and informed planning of a second-stage programme.

During the year, Rincon entered a binding agreement to sell the Laverton tenements to Galleon Metals Limited. Under the agreement, Galleon assumes the tenements and related exploration costs, while Rincon will receive $500,000 worth of Galleon shares upon Galleon's planned initial public offering.

Following the agreement with Rincon, Galleon Metals Limited entered into a separate binding agreement with Industrial Minerals Limited (ASX: IND) under which IND would acquire Galleon Metals Limited for $4,666,667 in IND shares.

After the year ended 30 June 2026, Galleon and IND completed the above transaction, with Rincon receiving $0.5m of IND shares.

WEST ARUNTA PROJECT

Status and Divestment

In June 2026, the Company advised it had executed a binding Heads of Agreement to divest 90% of the West Arunta Project to Maverick Minerals Australia Limited (ASX: M96), following its stated intention in March 2026 to seek an outright sale or joint venture of the asset.

Key Terms

- Initial consideration of $600,000, comprising $100,000 cash and $500,000 in Maverick shares (subject to 6-month escrow).
- Deferred consideration of $500,000 in Maverick shares, payable in two $250,000 tranches on completion of initial and secondary drilling programmes.
- On completion, a Joint Venture is formed with Rincon holding a 10% free-carried interest until a decision to mine, with a buy-back right to increase this to 75% for $1 if drilling milestones are not met within 24–36 months.

Competent Person Statements
Mr Michael Griffiths

The information in this report that relates to Exploration Results is based on information compiled by Mr Michael Griffiths a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr. Griffiths is a Director of the Company. Mr. Griffiths has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Griffiths consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements in relation to the Exploration Results. The Company confirms that the form and context in which the competent persons findings are presented have not been materially modified from the original announcements.

With respect to estimates of Mineral Resources, announced on 25 February 2025 (MRE Announcement), the Company confirms that the Exploration Results in this announcement is

expected to form part of a revision to the current MRE, however all relevant information and data required to revise the MRE is not yet available. Other than the potential impact of the above, the Company confirms that it is not aware of any new information or data in a form able assess that materially effects the information in the MRE Announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Corporate Activities

During the year ended 30 June 2026 the Company had the following corporate activities:

Loyalty Option Entitlement Offer

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.

Capital placement

In March 2026, The Company completed a $3.1 million capital placement.

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 2026, and the number of meetings attended by each Director were:

	Board meetings	
	Attended	Eligible to attend
David Lenigas	2	2
Blair Sergeant	2	2
Don Strang	2	2
Michael Griffiths	2	2

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

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Shares

As at the date of this report, there are 522,229,100 fully paid ordinary shares on issue.

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
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
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	$0.03	97,520,256
1-May-2026	12-May-2029	$0.025	100,000,000

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 2026, the following options expired as follows:

Expiry Date	Exercise Price	Number of Shares Expired
30-Sep-2025	$0.15	8,000,000
20-Oct-2025	$0.05	4,570,000
12-Mar-2026	$0.05	12,200,000

During the year ended 30 June 2026, no options were exercised.

Performance Rights

At the date of this report, there are 53,500,000 performance rights on issue which will vest subject to meeting applicable performance criteria.

During the year ended 30 June 2026, 1,650,000 performance rights were expired, and no performance rights were converted into ordinary shares.

Financial Position

The Group had a total issued capital of $20,296,033 (2025: $17,391,639) at the end of the reporting period.

As at 30 June 2026, the total assets for the Group are $10,735,688 (2025: $13,480,496) and total liabilities amount to $213,919 (2025: $50,673).

Significant changes in the state of affairs

In March 2026, The Company completed a $3.1 million capital placement.

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

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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 of identifying 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.

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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 2026. 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 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;

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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 increased his shareholdings to 10,045,454, Mr Blair Sergeant increased his shareholdings to 7,324,918, Mr Donald Strang increased his shareholdings to 3,663,636, and Mr Michael Griffiths increased his shareholdings to 600,000.

On 12 May 2026, the Company issued a total of 60,000,000 Director Options to the Directors of the Company as incentivised remuneration. Options are exercisable at $0.025 on or before 12 May 2029, vest and exercisable immediately upon issue.

30,000,000 of the above directors' options were issued to Mr Michael Griffiths. 10,000,000 of the above director's options were issued to David Lenigas, Blair Sergeant and Don Strang each.

On 12 May 2026, the Company issued a total of 32,000,000 performance rights to the Directors of the Company as incentivised remuneration. The performance rights vest and are exercisable on or before 12 May 2031 upon meeting the following performance conditions.

1	The Company's Shares achieving a 20-day VWAP of at least $0.05.
2	The Company's Shares achieving a 20-day VWAP of at least $0.10.
3	The Company's Shares achieving a 20-day VWAP of at least $0.15.

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.

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REMUNERATION REPORT (AUDITED) (continued)

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:

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 2026, there is no use of remuneration consultants by the Group.

Voting and comments made at the company's 2025 Annual General Meeting ('AGM')
At the 2025 AGM, 95.19% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2025.

a) Details of Remuneration

Remuneration of Key Management Personnel is set out below.

		Short-term employee benefits			Post-employment benefits	Share- based payments			
Directors	Year	Cash salary and fees	Annual Leave	Termination	Superannu-ation	Options	Performance Rights	Total	Performance based % of remuneration
		$	$	$	$	$	$	$	
Executive Chairman David Lenigas	**2026**	**120,000**	**-**	**-**	**-**	**103,443**	**3,238**	**226,681**	**47.06%**
	2025	120,000	-	-	-	42,727	-	162,727	26.26%
Non-Executive Director Blair Sergeant	**2026**	**45,000**	**-**	**-**	**-**	**103,443**	**29,054**	**177,497**	**74.65%**
	2025	45,000	-	-	-	64,090	25,863	134,913	66.66%
Non-Executive Director Don Strang	**2026**	**40,359**	**-**	**-**	**4,843**	**103,443**	**3,238**	**151,883**	**70.24%**
	2025	40,359	-	-	4,641	64,090	-	109,090	58.75%
Non-Executive Director Michael Griffiths[1]	**2026**	**164,359**	**-**	**-**	**4,843**	**310,328**	**3,238**	**482,768**	**64.95%**
	2025	69,802	-	-	4,641	85,454	-	159,897	53.44%
Total	**2026**	**369,718**	**-**	**-**	**9,686**	**620,657**	**38,768**	**1,038,829**	
	2025	275,161	-	-	9,282	256361	25,863	566,627	

1. *Salary includes $124,000 of consulting fees with Black Barrell Exploration Pty Ltd.*

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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 five years to 30 June 2026 are summarised below:

	2026 $	2025 $	2024 $	2023 $	2022 $
Sales revenue	-	-	-	-	-
EBITDA	(6,954,217)	(1,231,157)	(1,473,082)	(1,155,567)	(1,261,702)
EBIT	(6,954,217)	(1,254,004)	(1,526,273)	(1,212,329)	(1,297,655)
Loss before tax	(6,957,229)	(1,260,058)	(1,533,805)	(1,219,742)	(1,300,698)

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

	2026 $	2025 $	2024 $	2023 $	2022 $
Share price at financial year end	0.014	0.011	0.11	0.047	0.10
Total dividends declared (cents per share)	-	-	-	-	-
Basic loss per share (cents per share)	(1.89)	(0.43)	(0.89)	(1.90)	(2.53)

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 2025 No.	Granted as Remuneration No.	Other* No.	Balance on Appointment/ Resignation No.	Balance at 30 June 2026 No.
Directors					
David Lenigas	3,045,454	-	7,000,000	-	10,045,454
Blair Sergeant	4,658,251	-	2,666,667	-	7,324,918
Don Strang	1,663,636	-	2,000,000	-	3,663,636
Michael Griffiths	-	-	600,000	-	600,000
Total	**9,367,341**	**-**	**12,266,667**	**-**	**21,634,008**

*Participation in Placement in March 2026 and on-market transactions at arm's length.

REMUNERATION REPORT (AUDITED) (continued)

Performance Rights
Movement in Performance Rights of key management personnel

	Opening Balance 1 July 2025	Granted	Cancelled/ lapsed	Converted	At appointment/ resignation	Balance at 30 June 2026	Total vested at 30 June 2026
	No.	No.	No.	No.	No.	No.	No.
Directors							
David Lenigas	-	8,000,000	-	-	-	8,000,000	-
Blair Sergeant	1,400,000	8,000,000	(400,000)	-	-	9,000,000	-
Don Strang	-	8,000,000	-	-	-	8,000,000	-
Michael Griffiths	-	8,000,000	-	-	-	8,000,000	-
Total	**1,400,000**	**32,000,000**	**(400,000)**	**-**	**-**	**33,000,000**	**-**

Options
Movement in Options of key management personnel

	Opening Balance 1 July 2025	Granted*	Cancelled/ lapsed	Converted	Balance at 30 June 2026	Total exercised at 30 June 2026
	No.	No.	No.	No.	No.	No.
Directors						
David Lenigas	9,000,000	10,666,666	(4,000,000)	-	15,666,666	-
Blair Sergeant	6,000,000	11,552,749	-	-	17,552,749	-
Don Strang	8,000,000	10,554,545	(2,000,000)	-	16,554,545	-
Michael Griffiths	4,000,000	30,000,000	-	-	34,000,000	-
Total	**27,000,000**	**62,773,960**	**(6,000,000)**	**-**	**83,773,960**	**-**

*Includes grant of loyalty options in July 2025 and incentive performance rights in May 2026.

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
Mr. Blair Sergeant *(Non-executive Director)*	$45,000 per annum including superannuation	Until terminated	-
Mr. Don Strang *(Non-executive Director)*	$45,000 per annum including superannuation	Until terminated	-
Mr. Michael Griffiths *(Non-executive Director)*	$45,000 per annum including superannuation	Until terminated	-

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.

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REMUNERATION REPORT (AUDITED) (continued)

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.

Director Options

On 1 May 2026, the Company granted a total of 60,000,000 Director Options to the Directors of the Company as incentivised remuneration. Options vest and are 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
Number on issue	60,000,000
Grant date	1 May 2026
Issue date	12 May 2026
Expiry date	12 May 2029
Exercise price	$0.025
Risk-free interest rate	4.45%
Share price at grant date	$0.018
Expected volatility	100%
Dividend yield	-
Vesting date	1 May 2026
Number vested as at 30 June 2026	60,000,000
Number exercisable as at 30 June 2026	60,000,000
Fair value per option	**$0.0103**
Amount recognised as share based payment	**620,657**

10,000,000 of the above director's options were issued to David Lenigas, Blair Sergeant and Don Strang each and 30,000,000 of the above director's options were issued to Michael Griffiths.

Director Performance Rights

On 1 May 2026, the Company granted a total of 32,000,000 Director Performance Rights to the Directors of the Company as incentivised remuneration. Performance rights vest over 5 years with market-based conditions.

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REMUNERATION REPORT (AUDITED) (continued)

The Hoadley Barrier 1 with the Hoadley Parisian Barrier valuation model was used to value the performance rights. The following table lists the inputs to the model used for the valuation:

	Tranche 1	Tranche 2	Tranche 3
Number on issue	10,666,664	10,666,668	10,666,668
Grant date	1 May 2026	1 May 2026	1 May 2026
Issue date	12 May 2026	12 May 2026	12 May 2026
Expiry date	12 May 2031	12 May 2031	12 May 2031
Exercise price	-	-	-
Risk-free interest rate	4.74%	4.74%	4.74%
Share price at grant date	$0.018	$0.018	$0.018
Expected volatility	100%	100%	100%
Dividend yield	-	-	-
Vesting period	5 years	5 years	5 years
Condition	Achieve 20-day VWAP of at least $0.05	Achieve 20-day VWAP of at least $0.10	Achieve 20-day VWAP of at least $0.15
Fair value per performance right	**$0.015**	**$0.013**	**$0.012**
Amount recognised as share-based payment	**$ 4,795**	**$4,290**	**$3,866**

8,000,000 of the above director's performance rights were issued to David Lenigas, Blair Sergeant, Don Strang, and Michael Griffiths each.

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

e) Equity instruments issued on exercise of remuneration options and performance rights

No remuneration options nor performance rights were 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 $124,000 (excluding GST) in 2026 (2025: $29,443) to Black Barrel Exploration Pty Ltd, an entity related to Michael Griffiths. These amounts are included in his remuneration in part a) of the remuneration report.

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

END OF REMUNERATION REPORT

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Matters subsequent to the end of the financial year

Subsequent to year end, Rincon received $500,000 worth of Industrial Minerals Limited shares as a result of its sale to Galleon Metals Limited (refer Note 7).

Additionally, on 13 August 2026, 16,000,000 unlisted options expired unexercised.

Apart from the above, no other matter or circumstance has arisen since 30 June 2026 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.

There was no non-audit services provided during the financial year by the auditor.

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
30 September 2026

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Rincon Resources Limited for the year ended 30 June 2026, 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

Perth, WA
Dated: 30 September 2026

AIK KONG TING
Partner

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		Consolidated	
		Year ended 30 June 2026	**Year ended 30 June 2025**
		$	**$**
Interest income		15,172	43,211
Other income		-	146,245
Administration expenses		(62,968)	(109,379)
Consultancy expenses		(85,250)	(148,272)
Corporate and compliance expenses		(236,262)	(184,324)
Exploration expenses		(30)	(761)
Employee related expenses		(255,407)	(366,414)
Legal expenses		(32,964)	(8,640)
Depreciation and amortisation	3	-	(22,847)
Share-based payments expenses	12	(744,222)	(578,660)
Finance costs		(3,012)	(6,054)
Impairment of exploration and evaluation assets	6	(5,533,586)	(17,527)
Other expenses		(18,700)	(6,636)
Loss before income tax for the year		**(6,957,229)**	**(1,260,058)**
Income tax expense	21	-	-
Loss after tax for the year		**(6,957,229)**	**(1,260,058)**
Other comprehensive income for the year		**-**	**-**
Total comprehensive loss for the year		**(6,957,229)**	**(1,260,058)**
Earnings per share			
Basic and diluted loss per share (cents per share)	13	(1.89)	(0.43)

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

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	Note	Consolidated As at 30 June 2026 $	Consolidated As at 30 June 2025 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	3,307,024	2,771,501
Other receivables	5	59,785	50,582
Other assets		11,467	61,468
Assets classified as held for sale	7	500,000	-
TOTAL CURRENT ASSETS		**3,878,276**	**2,883,551**
NON-CURRENT ASSETS			
Exploration and evaluation assets	6	6,857,412	10,596,945
TOTAL NON-CURRENT ASSETS		**6,857,412**	**10,596,945**
TOTAL ASSETS		**10,735,688**	**13,480,496**
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9a	213,919	49,245
Lease liability	9b	-	1,428
TOTAL CURRENT LIABILITIES		**213,919**	**50,673**
TOTAL LIABILITIES		**213,919**	**50,673**
NET ASSETS		**10,521,769**	**13,429,823**
EQUITY			
Issued capital	10a	20,296,033	17,391,639
Reserves	11	3,620,889	2,476,108
Accumulated losses		(13,395,153)	(6,437,924)
TOTAL EQUITY		**10,521,769**	**13,429,823**

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

RINCON RESOURCES LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 June 2026

Consolidated	Issued Capital $	Reserves $	Accumulated Losses $	Total Equity $
Balance at 1 July 2025	**17,391,639**	**2,476,108**	**(6,437,924)**	**13,429,823**
Loss for the year	-	-	(6,957,229)	(6,957,229)
Total comprehensive loss for the year	-	-	(6,957,229)	(6,957,229)
Performance rights vesting expense for the year (Note 11)	-	65,498	-	65,498
Performance rights forfeited (Note 11)	-	(45,375)	-	(45,375)
Share issuance (Note 10)	3,422,000	-	-	3,422,000
Loyalty options	-	86,184	-	86,184
Share-based payment – in lieu of goods & services (Note 11)	-	724,099	-	724,099
Cost of share issues	(517,606)	314,375	-	(203,231)
Balance at 30 June 2026	**20,296,033**	**3,620,889**	**(13,395,153)**	**10,521,769**

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 11)	-	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**

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

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	Note	Consolidated Year ended 30 June 2026 $	Consolidated Year ended 30 June 2025 $
Cash flows from operating activities			
Interest income		15,172	43,211
Other income		-	186,130
Payments to suppliers and employees (inclusive of GST)		(586,446)	(968,998)
Net cash flows used in operating activities	**22**	**(571,274)**	**(739,657)**
Cash flows from investing activities			
Payment for exploration and evaluation		(1,874,728)	(2,588,872)
Payment of security deposits and bank guarantees for lease		-	(43,381)
Net cash flows used in investing activities		**(1,874,728)**	**(2,632,253)**
Cash flows from financing activities			
Capital raising		3,186,184	-
Exercise of options		-	148,500
Capital raising costs		(203,231)	(3,942)
Repayment of lease liabilities		(1,428)	(20,575)
Net cash flows provided by financing activities		**2,981,525**	**123,983**
Net increase/(decrease) in cash and cash equivalents		535,523	(3,247,927)
Cash and cash equivalents at beginning of the year		2,771,501	6,019,428
Cash and cash equivalents at end of year	**4**	**3,307,024**	**2,771,501**

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

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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, 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 30 September 2026.

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.

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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 2026 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:

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Note 1. Statement of material accounting policies (continued)

Interest
Interest revenue is recognised as interest accrues.

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.

Non-current assets or disposal groups classified as held for sale
Non-current assets and assets of disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For non-current assets or assets of disposal groups to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write down of the non-current assets and assets of disposal groups to fair value less costs of disposal. A gain is recognised for any subsequent increases in fair value less costs of disposal of non-current assets and assets of disposal groups, but not in excess of any cumulative impairment loss previously recognised.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of assets held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current assets. The liabilities of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current liabilities.

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2026. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements
This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

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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.

Note 3. Expenses

	Consolidated	
	As at 30 June 2026 $	**As at 30 June 2025 $**
Loss before income tax from continuing operations includes the following specific expenses:		
Depreciation and amortisation		
Leasehold improvements	-	261
Plant and equipment	-	3,084
Buildings right-of-use assets	-	19,502
	-	22,847
Finance costs		
Interest and finance charges paid/payable on lease liabilities	3,012	5,051
Leases		
Variable lease payments	-	7,166
Superannuation expense		
Defined contribution superannuation expense	9,686	35,742

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	Consolidated	
	As at 30 June 2026 $	As at 30 June 2025 $
Note 4. Cash and cash equivalents		
Cash at bank	3,307,024	2,771,501

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.

	Consolidated	
	As at 30 June 2026 $	As at 30 June 2025 $
Note 5. Other receivables		
GST receivable	47,282	32,944
Prepayment	12,503	17,638
	59,785	50,582

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

	Consolidated	
	As at 30 June 2026 $	As at 30 June 2025 $
Note 6. Exploration and evaluation assets		
Costs carried forward in respect of areas of interests:	6,857,412	10,596,945
Movement during the year		
Opening balance:	10,596,945	8,008,562
Exploration expenditure	1,672,053	2,574,334
Acquisition[1]	622,000	-
Impairment[2]	(5,533,586)	-
Disposal of Laverton Tenement – E38/3666	-	(25,951)
Share-based payment	-	40,000
Reclassified to asset held for sale	(500,000)	-
	6,857,412	10,596,945

1. On 26 August 2025, the Crackerbox Gold Project Option was exercised. Acquiring the Crackerbox Gold Project (E51/2157) from Mining Equities Pty Ltd with the Application (E52/4466) to be transferred to Rincon on grant by DMIRS.

   The Crackerbox Gold project payment was in two tranches.

   a. Cash consideration pursuant to tenement sale agreement for $300,000.
   b. Issue of 23,000,000 fully paid ordinary shares in the Company valued at $322,000.

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2. Impairment during the year was recognised in relation to the exploration and evaluation assets with regard to the Laverton (refer Note 7) and West Arunta project's. It is made up of:
   - $824,770 in relation to the Laverton project (Note 7); and
   - $4,708,816 in relation to the West Arunta Project.

   West Arunta Project
   In June 2026, the Company advised it had executed a binding Heads of Agreement to divest 90% of the West Arunta Project to Maverick Minerals Australia Limited (ASX: M96), following its stated intention in March 2026 to seek an outright sale or joint venture of the asset.

   Key Terms
   - Initial consideration of $600,000, comprising $100,000 cash and $500,000 in Maverick shares (subject to 6-month escrow).
   - Deferred consideration of $500,000 in Maverick shares, payable in two $250,000 tranches on completion of initial and secondary drilling programmes.
   - On completion, a Joint Venture is formed with Rincon holding a 10% free-carried interest until a decision to mine, with a buy-back right to increase this to 75% for $1 if drilling milestones are not met within 24–36 months.

   The Company determined that the recoverable amount of the project amounted to $364,000 which based on the initial consideration of cash and shares measured at fair value as at 30 June 2026. As a result, the Company recognised $4,708,816 impairment loss during the year. The assessment will be revisited as the transaction progresses.

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

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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.

	Consolidated	
	As at 30 June 2026 $	**As at 30 June 2025 $**
Note 7. Assets classified as held for sale		
Laverton assets	500,000	-

On 4 March 2026, the Company announced that it had entered into a binding agreement to dispose of its Laverton assets located in the Eastern Gold Fields of Western Australia. Under the terms of the agreement, Galleon Metals Limited will acquire the Laverton tenements and assume all related exploration costs, while Rincon will receive $500,000 worth of Galleon shares upon the company's planned initial public offering ("IPO") later this year.

Subsequent to year end, this transaction was completed, with Galleon Metals Limited acquired by Industrial Minerals Limited (ASX: IND), for which Rincon received $500,000 of IND shares in consideration. The Company recognised an impairment loss on the Laverton assets amounting to $824,770 during the year.

	Consolidated	
	As at 30 June 2026 $	**As at 30 June 2025 $**
Note 8. Plant and Equipment		
Movements in plant and equipment		
Beginning of year	-	16,971
Depreciation	-	(1,293)
Disposal	-	(15,678)
Balance at end of year	-	-
Movements in computer equipment		
Beginning of year	-	8,439
Depreciation	-	(936)
Disposal	-	(7,503)
Balance at end of year	-	-
Movements in software		
Beginning of year	-	7,703
Depreciation	-	(855)
Disposal	-	(6,848)
Balance at end of year	-	-

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Movements in leasehold improvement		
Beginning of year	-	2,067
Amortisation	-	(261)
Disposal	-	(1,806)
Balance at end of year	-	-
Total Plant and equipment	**-**	**-**

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 2026 $	**As at 30 June 2025 $**
Note 9. Current and Non-Current Liabilities		
a) Trade and other payables		
Trade payables	189,192	33,615
Accruals	24,727	15,630
	213,919	49,245

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

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	Consolidated	
	As at 30 June 2026 $	**As at 30 June 2025 $**
b) Lease liability		
Current – Lease liability(i)	-	1,428
	-	1,428

(i) Refer Note 25 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 an 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.

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Note 10. Issued capital

	Consolidated	
	As at 30 June 2026 $	**As at 30 June 2025 $**
a. Ordinary shares		
522,229,100 (2025: 292,562,433) fully paid ordinary shares on issue	**20,296,033**	**17,391,639**

	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**

	30 June 2026 Number	**30 June 2026 $**
Balance at 1 July 2025	292,562,433	17,391,639
Movement in ordinary shares on issue		
Issued Capital	206,666,667	3,100,000
Shares issued – Crackerbox Project (Note 6)	23,000,000	322,000
Cost of share issue	-	(517,606)
At 30 June 2026	**522,229,100**	**20,296,033**

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.

Note 11. Reserves

	Consolidated	
	As at 30 June 2026 $	**As at 30 June 2025 $**
Options Reserve (a)	3,233,389	2,112,778
Performance Rights Reserve (b)	387,500	363,330
At 30 June 2026	**3,620,889**	**2,476,108**

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(a) Options Reserve

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

	30 June 2026 Number	30 June 2026 $
Balance at 1 July 2025	76,520,000	2,112,778
Movement		
Options expired during the year	(24,770,000)	-
Options issued during the year	100,000,000	1,034,427
Loyalty options issued during the year (cash)	97,520,256	86,184
At 30 June 2026	**249,270,256**	**3,233,389**

(b) Performance Rights Reserve

	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**

	30 June 2026 Number	30 June 2026 $
Balance at 1 July 2025	**5,150,000**	**363,330**
Movement		
Performance rights on issue, vesting period expense	-	49,309
Performance rights forfeited	(1,650,000)	(45,375)
Performance rights issued	50,000,000	20,236
At 30 June 2026	**53,500,000**	**387,500**

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 17.

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Note 12. 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 2026 $	**As at 30 June 2025 $**
Share-based payments to suppliers	-	40,000
Options issued in lieu of capital raising fees(1)	310,328	-
Performance rights issued in lieu of capital raising fees (2)	4,047	-
Loyalty options (net of costs)(3)	86,184	-
Converted options	-	148,500

1. Options
On 1 May 2026, the Company granted 100,000,000 options exercisable at @ $0.025 per option on or before 12 May 2029, vest and exercisable immediately at a fair value of $1,034,427. 30,000,000 options were issued to advisor for $310,328.

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

	Options
Number on issue	100,000,000
Grant date	1 May 2026
Issue date	12 May 2026
Expiry date	12 May 2029
Exercise price	$0.025
Risk-free interest rate	4.45%
Share price at grant date	$0.018
Expected volatility	100%
Dividend yield	-
Vesting date	1 May 2026
Number vested as at 30 June 2026	100,000,000
Number exercisable as at 30 June 2026	100,000,000
Fair value per option	**$0.0103**
Amount recognised as share-based payment	**$1,034,427**

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Note 12. Share-based payments (continued)

2. Performance rights
On 1 May 2026, the Company granted 50,000,000 performance rights, vesting over 5 years with market-based conditions which after amortization totaled $20,236. 10,000,000 performance rights were issued to advisor for $4,047.

The Hoadley Barrier 1 with the Hoadley Parisian Barrier valuation model was used to value the performance rights. The following table lists the inputs to the model used for the valuation:

	Tranche 1	Tranche 2	Tranche 3
Number on issue	16,666,664	16,666,668	16,666,668
Grant date	1 May 2026	1 May 2026	1 May 2026
Issue date	12 May 2026	12 May 2026	12 May 2026
Expiry date	12 May 2031	12 May 2031	12 May 2031
Exercise price	-	-	-
Risk-free interest rate	4.74%	4.74%	4.74%
Share price at grant date	$0.018	$0.018	$0.018
Expected volatility	100%	100%	100%
Dividend yield	-	-	-
Vesting period	5 years	5 years	5 years
Condition	Achieve 20-day VWAP of at least $0.05	Achieve 20-day VWAP of at least $0.10	Achieve 20-day VWAP of at least $0.15
Fair value per performance right	**$0.015**	**$0.013**	**$0.012**
Amount recognised as share-based payment	**$7,493**	**$6,703**	**$6,040**

3. Loyalty options
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, raised up to $97,520 (before costs).

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Note 12. Share-based payments (continued)

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 2026 $	**As at 30 June 2025 $**
Director options[1]	620,657	384,541
Contractor options[2]	103,442	25,167
Performance rights on issue, vesting period expense[3]	65,498	168,952
Reversal of share-based payments	(45,375)	-
	744,222	578,660

1. Director options
On 1 May 2026, the Company granted 100,000,000 options exercisable at @ $0.025 per option on or before 12 May 2029, vest and exercisable immediately at a fair value of $1,034,428. 60,000,000 options were issued to Directors for $620,657.

2. Contractor options
On 1 May 2026, the Company granted 100,000,000 options exercisable at @ $0.025 per option on or before 12 May 2029, vest and exercisable immediately at a fair value of $1,034,428. 10,000,000 options were issued to contractors for $103,442.

3. Performance rights
On 12 May 2026, the Company issued 50,000,000 performance rights, vesting over 5 years with market-based conditions which after amortization totaled $20,236. 40,000,000 of those performance shares were issued to Directors & employees which after amortization totaled $16,189.

As at 30 June 2026, the Company had on issue 5,150,000 Class C-H Performance Rights, (30 June 2025 : 5,150,000). The total amount recognised as equity-based payment expense for the year was $49,309.

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Note 12. Share-based Payments (continued)

At 30 June 2026, the Company had on issue 249,270,256 options as follows:

Class	No. of Options	Issue Date	Expiry Date	Exercise Price	No. cancelled/ Lapsed	No. Exercised	Balance as at 30 June 2026
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	4,570,000	20 Oct 2023	20 Oct 2025	$0.05	(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
Loyalty option	97,520,256	14 Aug 2025	14 Feb 2027	$0.03	-	-	97,520,256
Directors Options May 2026	60,000,000	12 May 2026	12 May 2029	$0.025	-	-	60,000,000
Lead Managers Options May 2026	30,000,000	12 May 2026	12 May 2029	$0.025	-	-	30,000,000
Contractor Options May 2026	10,000,000	12 May 2026	12 May 2029	$0.025	-	-	10,000,000

The weighted average remaining contractual life of options outstanding at the end of the financial year was 1.63 years (2025: 1.44 years).

The weighted average exercise price of options during the financial year was $0.09 (2025: $0.11).

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Note 12. Share-based Payments (continued)

At 30 June 2026, the Company had on issue 53,500,000 Performance Rights as follows:

Class	No. of Performance Rights	Grant Date	Expiry Date	No. cancelled/ lapsed	No. Vested	No. as at 30 June 2026
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
Class I	16,666,664	1 May 2026	12 May 2031	-	-	16,666,664
Class J	16,666,668	1 May 2026	12 May 2031	-	-	16,666,668
Class K	16,666,668	1 May 2026	12 May 2031	-	-	16,666,668

The weighted average remaining contractual life of performance rights outstanding at the end of the financial year was 4.61 years (2025: 1.66 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 is 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 is 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.

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	Consolidated	
	As at 30 June 2026 $	**As at 30 June 2025 $**
Note 13. Loss Per Share		
Loss used in the calculation of basic and diluted earnings per share	**(6,957,229)**	(1,260,058)
	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:	**367,277,501**	292,562,433
Basic and diluted loss per share (cents per share)	**(1.89)**	(0.43)

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 2026 $	**As at 30 June 2025 $**
Note 14. Commitments for expenditure		
Exploration commitments		
The Group's exploration commitments are as follows:		
Not longer than 1 year	97,440	783,320
Longer than 1 but not longer than 5 years	417,880	1,743,341
Longer than 5 years	-	-
	515,320	2,526,661

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Note 15. Contingent assets and 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 assets nor liabilities as at 30 June 2026 and 30 June 2025.

Note 16. 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 %	
		2026	2025
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 17. 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

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

	2026 $	2025 $
Short-term benefits	369,718	448,358
Post-employment benefits	9,686	27,969
Share-based payments	659,425	452,441
	1,038,829	**928,768**

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Note 18. Related Party Disclosures

Key Management Personnel and transactions with other related parties

Disclosures relating to Key Management Personnel are set out in Note 17 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 $124,000 (excluding GST) in 2026 (2025: $29,443) 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.

b) 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 2026.

Note 19. 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.

(b) 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.

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Note 19. 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 2026	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%	3,307,024	-	-	-	3,307,024
Other assets	0.01%	11,467	-	-	-	11,467
		3,318,491	-	-	-	3,318,491
FINANCIAL LIABILITIES						
Trade and other payables		(213,919)	-	-	-	(213,919)
Lease liabilities		-	-	-	-	-
NET FINANCIAL ASSETS/(LIABILITIES)		3,104,572	-	-	-	3,104,572

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)		2,782,296	-	-	-	2,782,296

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 2026, 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.

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Note 19. 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 2026 is $3,307,024 (2025: $2,771,501). There are no impaired receivables at 30 June 2026 (2025: 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 20. 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.

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Note 20. Segment Reporting (continued)

(ii) Revenue by geographical region

During the year ended 30 June 2026, nil (2025: 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 2026 $	**As at 30 June 2025 $**
Note 21. 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% (2025: 25%)	(1,739,308)	(315,015)
Add tax effect of:		
- Other non-allowable items	197,527	144,664
- Revenue losses and other deferred tax balances not recognised	1,619,897	271,526
- Other deferred tax balances not recognised	(78,117)	(101,175)
	-	-
Less tax effect of:		
- Other non-assessable items		-
	-	-
***c.* Deferred tax recognised at 25% (2025: 25%)(Note 1):**		
Deferred tax liabilities:		
- Exploration and evaluation	(1,714,353)	(2,550,952)
Deferred tax assets:		
- Revenue losses	1,714,353	2,550,952
Net deferred tax	-	-
***d.* Unrecognised deferred tax assets at 25% (2025: 25%):**		
Revenue losses	3,175,143	1,441,869
Capital raising costs	233,907	188,127
Provisions and accruals	6,002	290
Lease liability		357
	3,415,052	1,630,643

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	Consolidated	
	As at 30 June 2026 $	**As at 30 June 2025 $**
Note 21. 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 2026 $	**As at 30 June 2025 $**
Note 22. Cash flow information		
Reconciliation of cash:		
Cash balances	3,307,024	2,771,501
	3,307,024	**2,771,501**

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

	30 June 2026 $	**30 June 2024 $**
Net loss	(6,957,229)	(1,260,058)
Non-cash items		
Depreciation and amortisation	-	22,847
Share-based payments	744,222	578,660
Share-based payments (capitalised)	-	40,000
Impairment of assets	5,533,586	17,527
Changes in assets and liabilities:		
Trade and other receivables	5,502	24,237
Trade and other payables	102,645	(162,870)
Net cash flows used in operating activities	(571,274)	(739,657)

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	Consolidated	
	As at 30 June 2026 $	As at 30 June 2025 $

Note 22. 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 2026, other than those detailed below.

Share-based payments to suppliers	-	40,000
Corporate advisory shares	-	25,167
Options and performance rights issued to advisor	314,375	-
Shares issued - Crackerbox Project	322,000	-
	636,375	65,167

	As at 30 June 2026 $	As at 30 June 2025 $
Note 23. Parent Entity Disclosures		
(a) Financial position		
Assets		
Current assets	3,878,144	2,883,419
Non-current assets	6,857,544	10,597,078
Total Assets	**10,735,688**	**13,480,497**
Liabilities		
Current liabilities	213,919	50,674
Non-current liabilities	-	-
Total Liabilities	**213,919**	**50,674**
Equity		
Issued capital	20,296,033	17,391,639
Accumulated losses	(13,395,153)	(6,437,924)
Reserves	3,620,889	2,476,108
Total Equity	**10,521,769**	**13,429,823**
(b) Financial performance		
Loss for the year	(6,957,229)	(1,260,990)
Other comprehensive income	-	-
Total comprehensive loss	**(6,957,229)**	**(1,260,990)**

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(c) Contingent assets and 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 assets nor liabilities as at 30 June 2026 and 30 June 2025.

(d) Contractual Commitments
As at 30 June 2026 (2025: nil), the Company had no contractual commitments.

(e) Guarantees entered into by parent entity
As at 30 June 2026(2025: 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.

Note 24. Remuneration of auditors

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

	30 June 2026 $	30 June 2025 $
Audit and review of financial reports – RSM Australia Partners	42,000	40,896
	42,000	40,896

Note 25. Right-of-Use-Assets

	Consolidated	
	Year ended 30 June 2026 $	Year ended 30 June 2025 $
Buildings – right-of-use	-	106,790
Less: Accumulated depreciation	-	(106,790)
	-	-

Movement during the year

	Year ended 30 June 2026 $	Year ended 30 June 2025 $
Opening balance	-	19,502
Additions	-	-
Depreciation expense	-	(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.

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 26. Events after the reporting date

Subsequent to year end, Rincon received the $500,000 of Industrial Minerals Limited shares as a result of its sale to Galleon Metals Limited (refer Note 7).

Additionally, on 13 August 2026, 16,000,000 unlisted options expired.

Apart from the above, no other matter or circumstance has arisen since 30 June 2026 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.

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Name	Entity Type	Principal place of business / Country of incorporation	Ownership Interest		Tax residency
			2026	2025	
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.

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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 2026 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
30 September 2026

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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 2026, 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 2026 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 APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to our audit of public interest entities 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.

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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 $6,857,412 as at 30 June 2026 after recording an impairment loss of $5,533,586. 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 2026; • Assessing and evaluating management's assessment of impairment loss recognised during the year; • Through discussions with the management and reading relevant supporting documentation, 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 disclosures in the financial statements.

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 2026 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.

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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/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

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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 2026.

In our opinion, the Remuneration Report of Rincon Resources Limited, for the year ended 30 June 2026, 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: 30 September 2026

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HOLDINGS AS AT 23 SEPTEMBER 2026

The distribution of members and their holdings of equity securities in the company as at 23 September 2026 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	30	4,708	9	4,874	-	-
1,001 - 5,000	94	342,031	39	105,236	-	-
5,001 – 10,000	176	1,385,183	27	219,212	-	-
10,001 - 100,000	649	28,891,354	111	4,999,386	-	-
100,001 and over	473	491,605,824	108	227,941,548	11	55,150,000
Total	**1,422**	**522,229,100**	**294**	**233,270,256**	**11**	**55,150,000**

Holders of less than a marketable parcel: 600

20 LARGEST SHAREHOLDERS AS AT 23 SEPTEMBER 2026

Position	Holder Name	No of shares	% Holding
1	CITICORP NOMINEES PTY LIMITED	33,225,037	6.36%
2	MINING EQUITIES PTY LTD	23,000,000	4.40%
3	MR STEPHEN JOHN DOBSON	14,333,333	2.74%
4	SYROS SECURITIES PTY LTD <SYROS A/C>	11,666,667	2.23%
5	OCEAN VIEW WA PTY LTD	11,301,512	2.16%
6	KENDALI PTY LTD	10,000,000	1.91%
7	SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	9,171,635	1.76%
8	WA ASSET GROUP PTY LTD	9,020,001	1.73%
9	MR DAVID LENIGAS	9,000,000	1.72%
10	HAMMERHEAD HOLDINGS PTY LTD <HHH S/F A/C>	8,500,000	1.63%
11	NYSHA INVESTMENTS PTY LTD <SANGHAVI FAMILY A/C>	8,000,000	1.53%
12	GOLDEN TRIANGLE CAPITAL PTY LTD	7,466,667	1.43%
13	BNP PARIBAS NOMS PTY LTD	7,242,383	1.39%
14	HALSON CORPORATION PTY LTD <HALSON ACCOUNT>	7,000,000	1.34%
15	RIO SUPER PTY LTD <RIO GRANDE DO NORTE SF A/C>	6,762,121	1.29%
16	STARFIN PTY LTD <MICHAEL SALMON FAMILY A/C>	6,000,000	1.15%
16	MR GEOFFREY NORMAN BARNESBY-JOHNSON & MS CATHERINE JANE HALVORSEN <THE HALSON SUPER FUND A/C>	6,000,000	1.15%
17	JAINDI INVESTMENTS PTY LTD	5,481,283	1.05%
18	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	5,352,095	1.02%
19	JHAC PTY LTD	5,333,333	1.02%
20	RIYA INVESTMENTS PTY LTD	4,883,333	0.94%
	Total	**208,739,400**	**39.97%**

Substantial Shareholders

There are no substantial holders in the Company as at 23 September 2026.

Holders of Unquoted Securities

The following persons hold 20% or more of unquoted equity securities as at 23 September 2026:

Options	No.	(%)
GOLDEN TRIANGLE CAPITAL PTY LTD	48,462,989	20.78%

No person holds 20% or more of the Company's unquoted Performance Rights as at 23 September 2026.

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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 names 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).

Corporate Governance Statement
The Company's Corporate Governance Statement, current as at 30 September 2026 and approved by the Board, is available at https://www.rinconresources.com.au/.

On-Market Buy-Back
There is no current on-market buy-back of the Company's securities.

Securities Issues Approved under Item 7, Section 611 of the Corporations Act
[There are no issues of securities approved for the purposes of Item 7 of section 611 of the Corporations Act 2001 (Cth) which have not yet been completed.

On-Market Purchases under Employee Incentive Schemes
No securities were purchased on-market during the reporting period under or for the purposes of an employee incentive scheme.

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

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RINCON RESOURCES LIMITED - TENEMENT LIST

Project	Tenement	Status	Area (km^2)	Comment	Project	Tenement	Status	Area (km^2)	Comment
Telfer South - RCR - GGP Farm-in/JV	E45/5359	Live	84.3		West Arunta 100%	E80/5241	Live	126.5	
	E45/5363	Live	31.1			E80/5648	Live	9.5	
	E45/5364	Live	24.8			E80/5649	Live	41.1	
	E45/5501	Live	60.3			E80/5650	Live	15.8	
	E45/6697	Live	3.2			E80/5761	Live	6.3	
Sub-Total			**203.7**			E80/5989	Live	*34.7*	
Telfer South - Hasties Project - 100%	E45/4336	Live	3.2			*E80/6013*	*Live*	*28.3*	
	E45/4568	Live	12.1			*E80/6034*	*Live*	*38*	
	P45/2983	Live	1.2		**Sub-Total**			**300.2**	
	P45/2929	Live	1.9		Monument 100%	**E39/2397**	**Live**	**57.2**	
	MLA45/1319	*Application*	*n/a*	*s49 Conv. of P45/2930*					
Sub-Total			**18.4**						
Crackerbox 100%	E51/2157	Live	62		**Sub-Total**			**57.2**	
	E52/4558	Application	n/a						
Sub-Total			**62**		**Total Tenure**			**641.5**	