

Farm-In & Joint Venture with Greatland Resources on Telfer South Tenements

HIGHLIGHTS:

Telfer South Gold Project

- Rincon signs multi-stage multi-year exploration Farm-In and Joint Venture agreement with Greatland Resources (ASX:GGP, AIM:GGP) ("Greatland") on a large part of Rincon's tenement package south of GGP's Telfer gold-copper mine.
- Greatland can earn 51% interest in the exploration tenement package by spending \$2.0m.
- Greatland can earn a further 19% by spending an additional \$2.0m and can increase its interest to 75% by sole funding to a decision to mine.
- If a decision to mine is made and Rincon maintains a Joint Venture interest, Joint Venture ore mined will be toll processed at Greatland's Telfer mine.
- Rincon's Hasties Main and Hasties SE gold/copper deposits, located only 10km south of the Telfer mine remain 100% owned and operated by Rincon.
- Rincon aims to considerably increase its MRE at its Hasties gold deposits.

Rincon Chairman, David Lenigas commented:

"To secure a farm-in joint venture with Greatland Resources over our exploration ground near Telfer is highly significant and material for Rincon. Greatland, with their ownership of the world class Telfer mine, have certain home ground advantage that Rincon doesn't have and their expertise in the area will add significant momentum to the drilling and discovery efforts on the ground far more expeditiously than Rincon could look at achieving."

"Our plans at Telfer South are to assist Greatland as best we can on these 200 square kilometres of JV ground whilst we concentrate on drilling up our Hasties Main and Hasties South-East gold/copper resources further through 2026, where we see considerable upside after the results just received from the recent drilling there."

"If a decision to mine is made and Rincon maintains a Joint Venture interest, specific terms have been included in the agreement that Joint Venture ore will be toll processed at Greatland's Telfer mine and infrastructure, pursuant to a toll processing agreement based on principles that are to be set out in the Farm-In Agreement. This would give the JV the opportunity to leverage the significant and efficient Telfer infrastructure for the benefit of both parties."

Greatland Managing Director, Shaun Day commented:

"We are pleased to enter into this farm-in joint venture with Rincon at Telfer South, which has the potential to be beneficial for both groups."

"The Paterson Province is relatively underexplored and highly prospective, and we want to champion and enable increased exploration activity in the region. The Telfer South JV ground borders our own South-East Hub project (a series of satellite deposits on existing mining leases) where we are busy drilling this year, so we welcome the ability to extend that opportunity further south along strike."

"The Telfer South ground is within approximately 30km of our Telfer mill, which is one of the largest in Australia and provides for very cost effective processing. If our exploration at Telfer South is successful, it presents an opportunity to leverage our substantial infrastructure for the benefit of the JV, including through toll processing ore. We look forward to getting an exploration program underway."

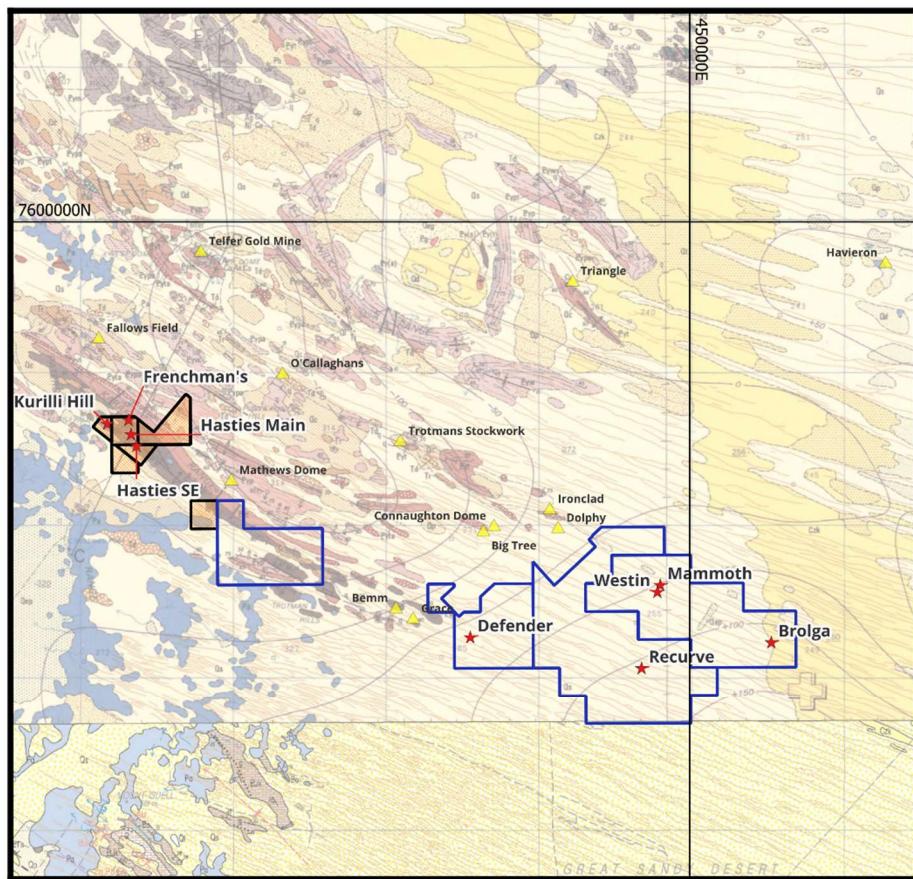


Figure 1 – Telfer South Project Location

Rincon Resources Limited (ASX: RCR) ("Rincon" or "Company") is pleased to announce that the Company has signed a binding Farm-in and JV agreement with Greatland Exploration Pty Ltd, a wholly owned subsidiary of Greatland Resources Limited (ASX:GGP, AIM:GGP), covering the eastern portion of Rincon's Telfer South tenement package (see Figure 1). Details of the Farm-In Joint Venture are summarised below.

The Hasties Project, that hosts the Hasties Main and Hasties SE deposits remains 100% owned and operated by Rincon and will be the focus of Rincon's own exploration activities in the area going forward

with the aim of updating the MRE in Q1 2026 and again later in the year after further drilling programs are undertaken to extend the strike and depth of the existing deposits.

Rincon's overall Telfer South Project consists of six exploration licences and two prospecting licences covering approximately 215km² and covers more than 40km strike of prospective geology known to host significant gold and copper mineralisation.

The Greatland Joint Venture will encompass approximately 200.8km² of the overall tenement portfolio while Rincon will maintain 100% of the Hasties tenure covering 15.2km²

Transaction Details

Tenements: E45/5501, E45/5359, E45/5364, E45/6697 and E45/5363

Farm-In and Joint Venture

- **Stage 1** Greatland commit to spending \$300,000 on exploration within the first 12 months.
- **Stage 2** Greatland can earn 51% by spending a minimum of \$2,000,000 in exploration expenditure on the within 36 months from the Execution Date (including the Minimum Commitment).
- On completion of Stage 2, a Joint Venture will be formed between Greatland and Rincon (51% / 49%).
- **Stage 3** Greatland can earn an additional 19% sole fund an additional \$2,000,000 in Joint Venture expenditure within 36 months of the end of Stage 2.
- **Stage 4:** Greatland will have the right to earn up to a total 75% Joint Venture interest (Greatland 75% Rincon 25%) by electing to sole fund Joint Venture expenditure to a decision to mine.
- Rincon to contribute pro rata or dilute.
- If Rincon dilutes below 10%, its interest will automatically convert to a 1% NSR.
- Greatland to manage all exploration.
- If a decision to mine is made and Rincon maintains a Joint Venture interest, the Joint Venture will toll process ore mined at Greatland's Telfer mine and infrastructure, pursuant to a toll processing agreement based on principles that will be set out in the Farm-In Agreement.

Authorised by the Board of Rincon Resources Limited.

For more information visit www.rinconresources.com.au or contact:

Company:

Office: Tel: +61 (8) 6555 2950

Michael Griffiths - Director

Email: mike.griffiths@rinconresources.com.au

David Lenigas - Chairman

Email: davidlenigas@gmail.com

About Rincon:

Rincon has 100% interest in four exploration assets in Western Australia that are highly prospective for copper and gold. These are the South Telfer Project, Crackerbox Gold Project (Murchison Gold Field), West Arunta Project and the Laverton Project.

Each asset has previously been subject to historical exploration which has identified prospective mineral systems that warrant further exploration. The Company's aim is to create value for its shareholders by advancing its assets through the application of technically sound, methodical, and systematic exploration programs to test, discover, and delineate economic resources for mining.



Competent Person Statements

Mr Michael Griffiths

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

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

With respect to estimates of Mineral Resources, announced on 25 February 2025 (MRE Announcement), the Company confirms that 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.

Forward-Looking Statements

This announcement may contain certain forward-looking statements and opinions. Forward-looking statements, including projections, forecasts and estimates, are provided as a general guide only and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainties, assumptions, contingencies and other important factors, many of which are

outside the control of the Company and which are subject to change without notice and could cause the actual results, performance or achievements of the Company to be materially different from the future results, performance or achievements expressed or implied by such statements. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Nothing contained in this announcement, nor any information made available to you is, or and shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of Rincon.