West Arunta Joint Venture

Highlights

- Binding heads of agreement signed with Maverick Minerals Australia Limited forming a joint venture on its West Arunta Project
- Rincon to retain a 10% interest upon completion, with Rincon free-carried until a decision to mine.
- Consideration comprises $600,000 upfront and $500,000 of deferred consideration.

Rincon Technical Director, Michael Griffiths commented:

"This transaction represents an attractive outcome for the Company, securing cash and equity consideration while retaining a 10% free-carried interest in the West Arunta Project. The structure enables shareholders to benefit from future exploration success, whilst significantly reducing the Company's funding requirements. This partial divestment paves the way for Rincon to dedicate further funds towards its Telfer South Gold-Copper Project."

Rincon Resources Limited (ASX: RCR) (**"Rincon"** or **"Company"**) is pleased to announce that the Company has entered into binding heads of agreement with Maverick Minerals Australia Limited (ASX: M96) ("Maverick") to divest 90% of its interest in Lyza Mining Pty Ltd, a fully owned subsidiary of Rincon that holds the tenements comprising the West Arunta Project. Upon completion, a joint venture on the West Arunta Project will be formed, with Rincon holding a 10% free-carried interest until decision to mine.

This transaction, along with the Company's previous disposal of its Laverton project, allows Rincon to focus its exploration activities on its core assets, the Telfer South Gold-Copper Project and the Crackerbox Project.

Key terms of the agreement:

- Initial consideration totalling $600,000, comprising:
  - $100,000 cash; and
  - $500,000 payable by the issue of fully paid ordinary shares in Maverick (subject to 6 month escrow)
- Deferred consideration totalling $500,000, payable in fully paid ordinary shares in Maverick in two stages:
  - $250,000 upon completion by Maverick of an initial drilling program at the West

  - Arunta Project; and
  - $250,000 upon completion by Maverick of a secondary drilling program at the West Arunta Project.
- Upon completion of the acquisition of 90% of the Lyza Mining Pty Ltd shares by Maverick, a Joint Venture will be formed between Maverick and Rincon, of which Rincon will have a 10% participating interest.
  - Rincon will be free carried under the joint venture until a decision to mine is made in respect to the West Arunta Project tenements
  - If the Joint Venture does not commence the initial drilling program at the West Arunta Project within 24 months of completion of the Agreement, or complete the secondary drilling program at the West Arunta Project within 36 months of completion of the Agreement, Rincon will have the right to buy back fully paid ordinary shares in the capital of Lyza Mining to reduce Maverick's interest to 25% for $1. Should this occur, the Joint Venture shall continue with Rincon holding 75% and Maverick 25%, with Maverick receiving a free carry interest until a decision to mine is made on the Tenements.

The shares to be issued as part of the Initial Consideration and Deferred Consideration will be subject to Maverick shareholder approval and have a deemed issue price of $0.015 each.

Completion remains subject to customary conditions precedent, with completion expected to occur within two months following satisfaction or waiver of conditions precedent.

Authorised by the Board of Rincon Resources Limited.

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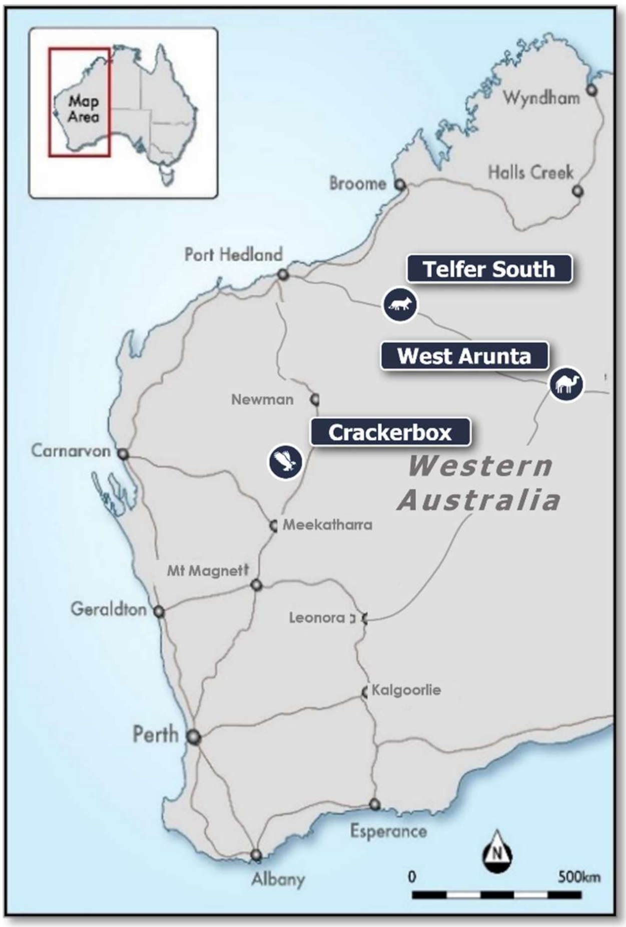
About Rincon:

Rincon has 100% interest in three 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) and the West Arunta Project.

Following the recent farm-in and joint-venture[1] with Greatland Resources (ASX:GGP), Rincon's Telfer South – Hasties Project now consists of two exploration licences and two prospecting licences. Together they cover roughly 15 km² with several parallel structures across geology known to host significant gold and copper mineralisation.

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.



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.

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