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Rincon Resources Limited

ABN 54 628 003 538

Half-Year Financial Report
for the period ended 31 December 2024

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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 copper, gold, REE's and other critical metals.

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

DIRECTORS

Mr David Lenigas
(Executive Chairman)

Mr Blair Sergeant
(Non-Executive Director)

Mr Don Strang
(Non-Executive Director)

Mr Michael Griffiths
(Non-Executive Director)

JOINT COMPANY SECRETARIES

Mr Zane Lewis
Mr Victor Goh

REGISTERED OFFICE

Suite 1
295 Rokeby Road
SUBIACO WA 6008

AUDITORS

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

SHARE REGISTRAR

Automic Pty Ltd
Level 5, 191 St Georges Terrace
PERTH WA 6000

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

SECURITIES EXCHANGE LISTING

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

The Directors present their report, together with the financial statements, of Rincon Resources Limited (the "Company") and the entities it controlled (referred to hereafter as the "consolidated entity" or "the Group") at the end of the half-year ended 31 December 2024 ("Half-Year").

Directors

The following persons were Directors of Rincon Resources Limited during the whole of the financial half-year 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
Mr Gary Harvey – Managing Director (resigned on 18 January 2025)

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 base metals.

Operating results

The loss, after tax, attributable to the Group for the financial half-year ended 31 December 2024, amounted to \$868,168 (31 December 2023: \$805,478).

Review of operations

Rincon has a 100% interest in three exploration assets in Western Australia that are highly prospective for copper, gold, REE's and other critical metals for the energy transition; these are the South Telfer Project, West Arunta Project and the Laverton Project.

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



Projects Location Map

West Arunta Project

Pokali Rock-Chip Sampling

The Pokali rock-chip sampling program was completed in October '24 with preliminary portable X-Ray Florescence ('pXRF') and Analytical Spectral Device ('ASD') elemental and mineralogical data received in November. The pXRF and ASD data was collected using Galt Mining Solutions' ('GALT') BoxScan system.

Preliminary interpretation of the pXRF and ASD results has highlighted the following outcomes:

Copper target '**Daylight**' has been outlined about 1 km southwest of the Pokali North prospect and associated with hematite altered meta-volcaniclastic sediments at the base of the overlying Heavitree Quartzite and the younger Bitter Springs Formation. The Daylight target is defined by cluster of copper results $\geq 1,000\text{ppm Cu}$, including 1,383ppm, 1,085ppm, 1,065ppm and 1,002ppm Cu. The Daylight target is located at the western extremity of a significant copper bearing structure along the south side of Pokali Hill that extends from Pokali East, through Pokali South and Jewel, over a strike length exceeding 5 km (refer to Figures 1 to 5).

The Daylight target is also coincident with a copper pathfinder suite of arsenic (As), bismuth (Bi), copper (Cu), tin (Sn), sulphur (S), phosphorous (P), iron-chlorite (Fe-Chl), and silver (Ag).

A proximal signature comprising potassium (K), aluminium (Al), hematite (Hem), lead (Pb) and cerium (Ce), and a distal signature comprising goethite (Goe), lead (Pb), carbonate (Cb) and copper (Cu), show potential vectors that suggest the source of copper anomalism in both southeast of the Pokali East/South prospect area and southwest of the new Daylight target (under Bitter Springs Formation sediments).

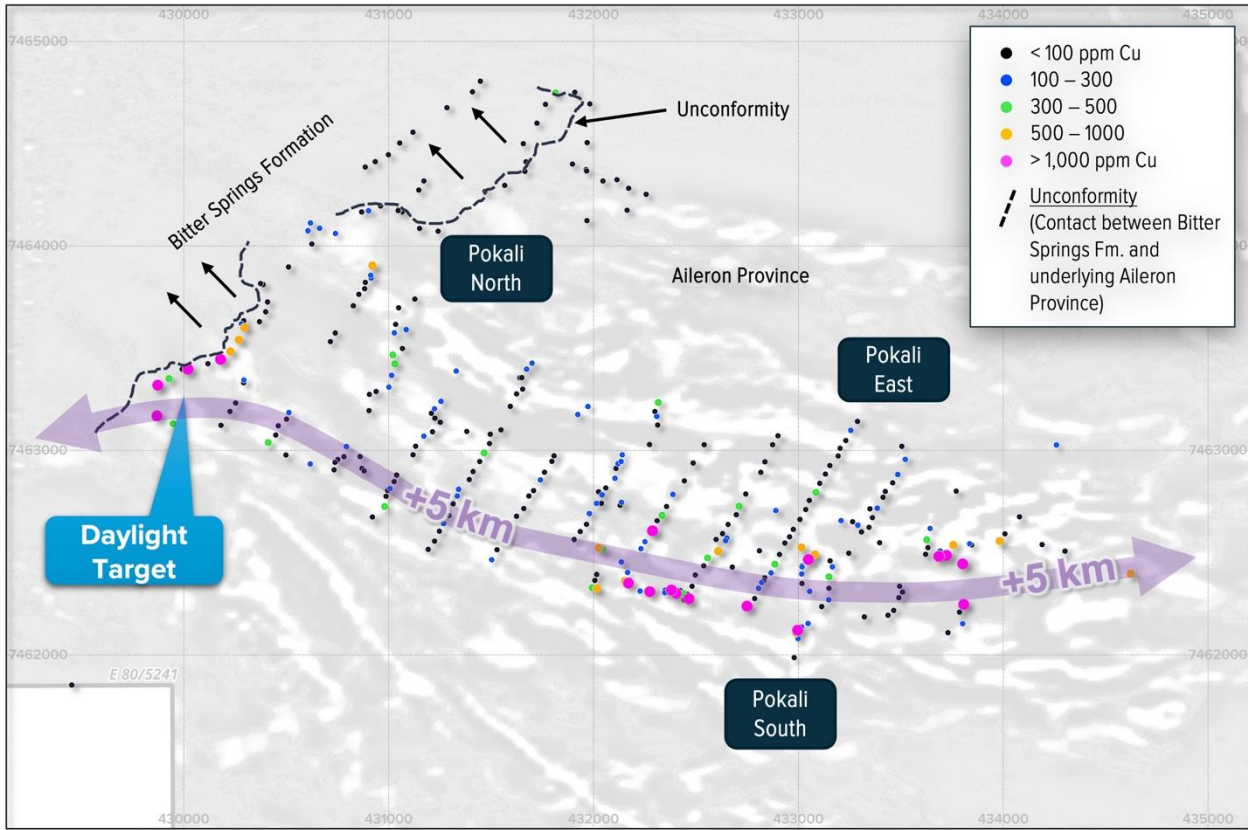


Figure 1 – Map of Pokali showing location of rock-chip samples, NEW 'Daylight' target, and trend of anomalous copper mineralisation.

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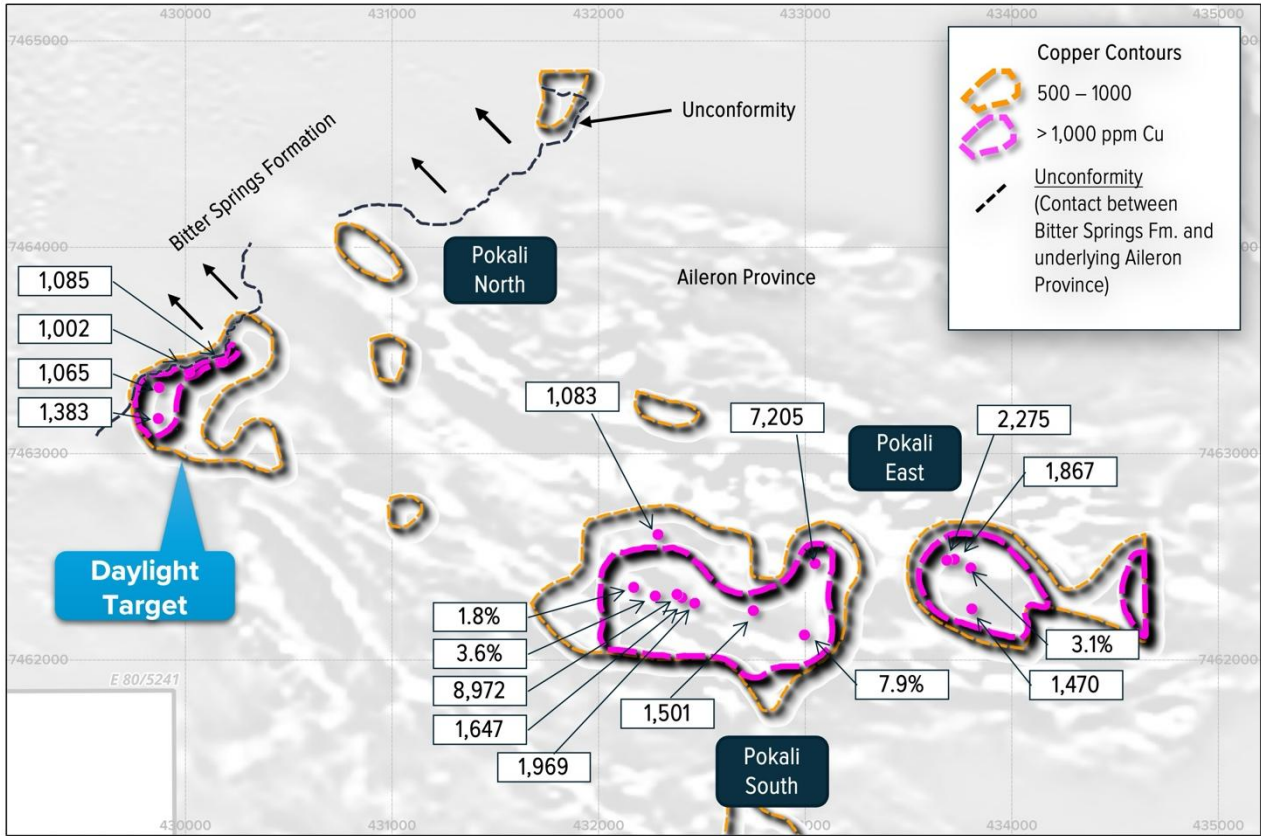


Figure 2 – Map of Pokali showing contours of copper mineralisation, copper grades $\geq 1,000$ ppm Cu (except when shown as a percentage (%)), and the NEW 'Daylight' target.

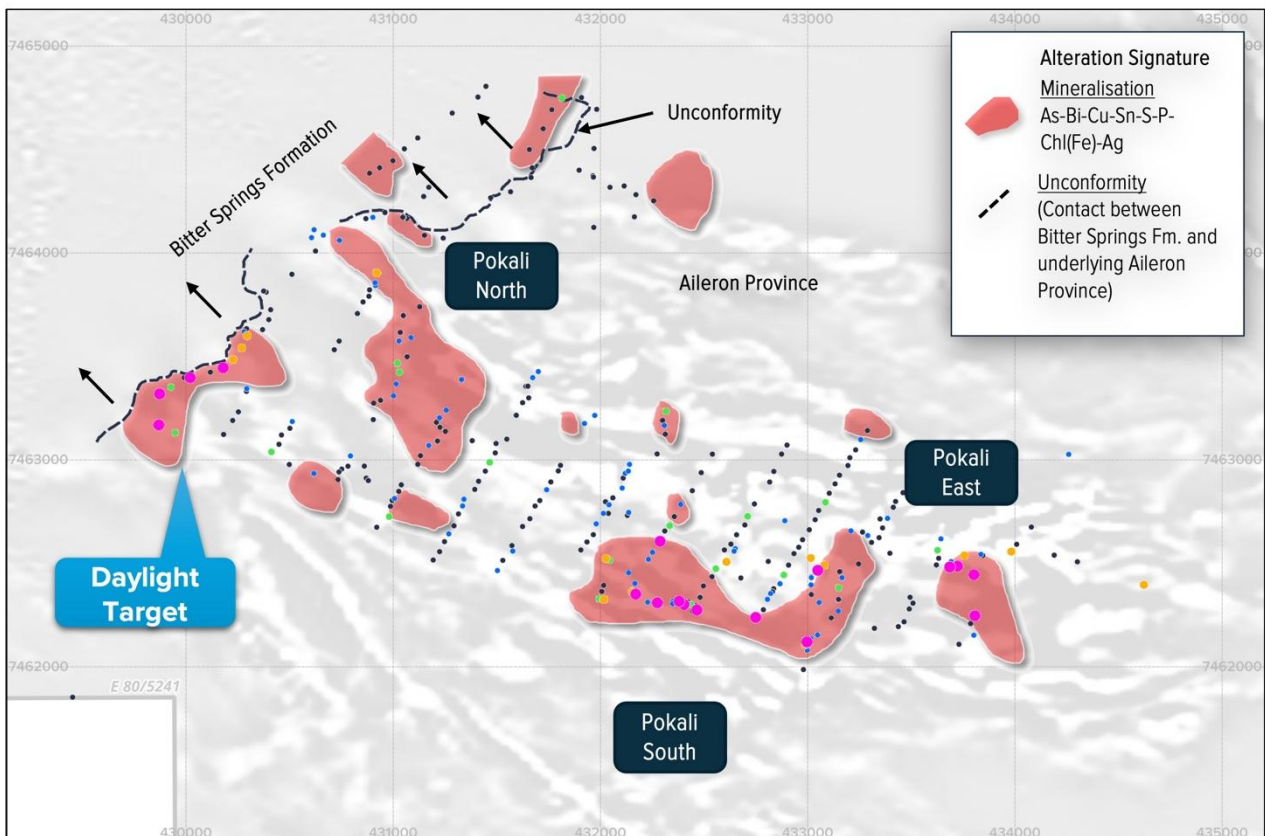


Figure 3 – Map of Pokali showing copper 'Mineralisation' alteration signature, and the NEW 'Daylight' target.

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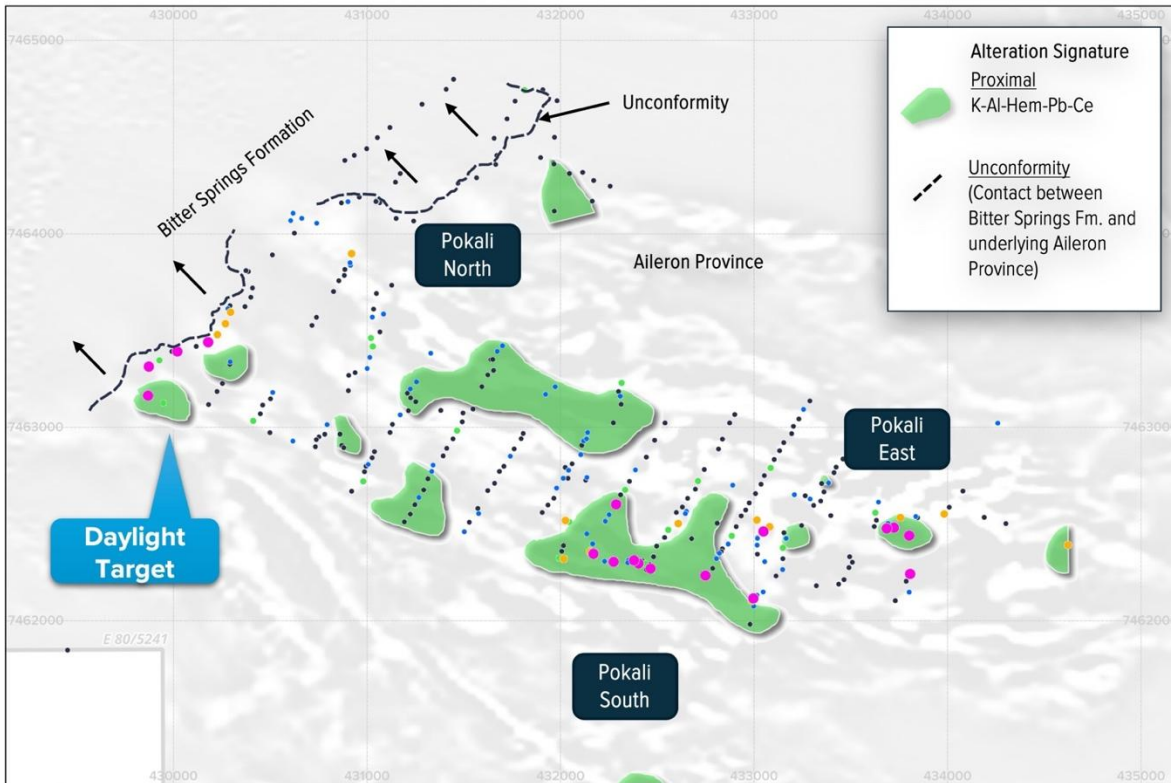


Figure 4 – Map of Pokali showing copper 'Proximal' alteration signature, and the NEW 'Daylight' target.

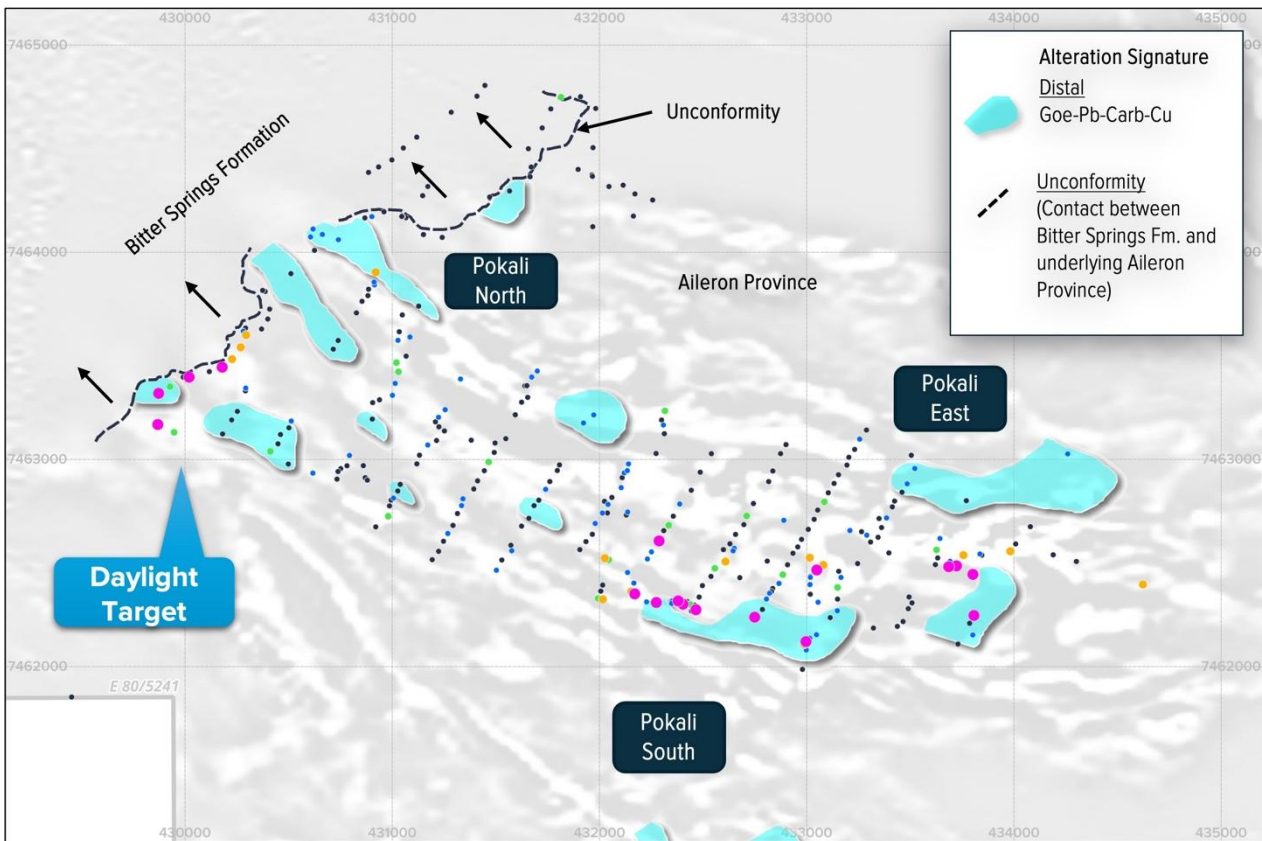


Figure 5 – Map of Pokali showing copper 'Distal' alteration signature, and the NEW 'Daylight' target.

Avalon

Drilling to test the Avalon gravity target intercepted elevated REE mineralisation within a shallow supergene zone developed above a calc-alkaline mafic-ultramafic complex. Elevated REE mineralisation was intercepted over widths ranging from 2m to 8m and averaging 1,100 to 2,440ppm TREO. Niobium mineralisation was negligible with values up to 18ppm intercepted.

While it has been confirmed the REE is related to intrusive granite and syenitic dykes and sills, the absence of a carbonatite has meant the target has been downgraded and no further work is warranted at this stage (refer to ASX: RCR Announcement dated 02 October 2024, available to view at www.rinconresources.com.au).

Anomalous intercepts included:

- 2m @ 2,440 ppm TREO** from 44m (24WARC017)
- 4m @ 1,871 ppm TREO** from 38m (24WARC014)
- 4m @ 1,132 ppm TREO** from 42m (24WARC013D pre-collar)
- 8m @ 1,128 ppm TREO** from 50m (24WARC015), and
- 8m @ 1,100 ppm TREO** from 52m (24WARC020)

Laverton Project

Soil Sampling Program

The purpose of the soil sampling program was to outline new surface gold anomalies and/or rock alteration signatures indicative of gold mineralisation at depth and assist in the delineation and prioritising of prospective new gold targets for future drill testing.

The soil sampling results successfully highlighted 18 anomalies of which 9 untested anomalies (3 Priority-1, 5 Priority-2 and 1 Priority-3) were classified as targets for follow-up investigation, including drilling (refer to ASX: RCR Announcement title *Multiple New Untested Gold Targets Delineated*, dated 03/12/24) (refer to Figure 6).

Planning of drilling programs, and the permitting and approvals process is underway.

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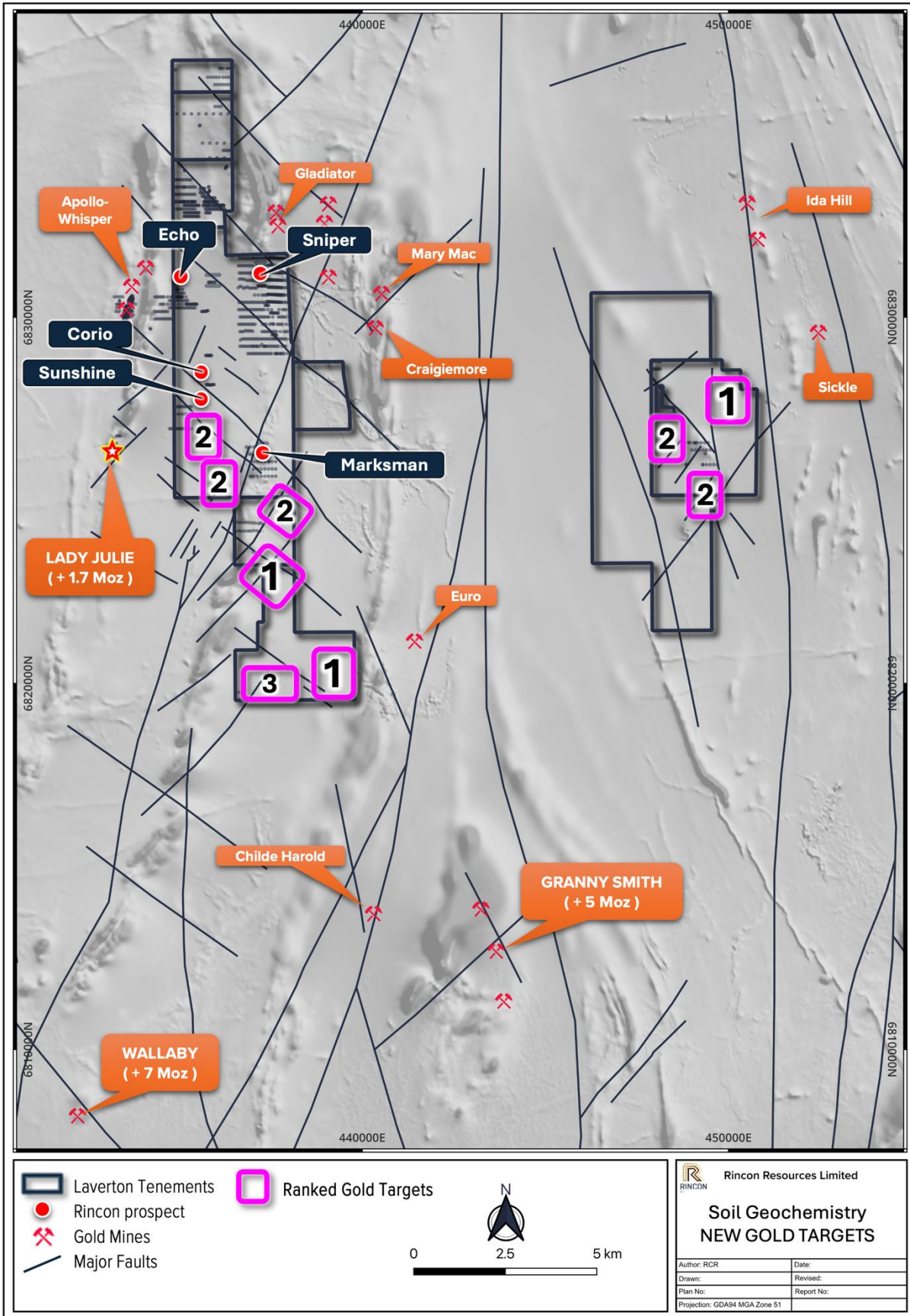


Figure 6 – Map of Laverton project showing location of 9 NEW targets outlined from the recent soil sampling survey.

South Telfer Project

Mineral Resource Estimation – Hasties Prospect Area

The Company began the process of estimating a mineral resource ('MRE') to be reported in accordance with the JORC Code 2012, for the Hasties Main Zone and Hasties Southeast Deposits, and an Exploration Target that encompasses the Hasties Deposits, Frenchman's Prospect and Kurilli Hill Prospect (refer to Figure 7).

The MRE is expected for completion in February 2025. Next steps for exploration will be determined with the receipt of the MRE.



Figure 7 – Map of Hasties Main Zone deposit mineralisation model used for the estimation of a mineral resource.

Corporate Activities

Mr Gary Harvey notified the board of his resignation as Managing Director to pursue other opportunities as a technical consultant. Mr Harvey will continue as Managing Director during his notice period and will step down from his role on 18 January 2025.

During the half-year ended 31 December 2024, the Company had the following equity issues:

- On 12 July 2024, the Company converted 2,970,000 unlisted options into fully paid ordinary shares, raising a total of \$148,500.
- On 13 August 2024, the Company issued a share-based payment in lieu of services, for the consideration of \$40,000 issuing 1,286,753 fully paid shares.
- On 13 August 2024, the Company issued 20,000,000 unlisted options to both directors and employees, at the exercise price of \$0.15 with the expiry date of 13 August 2027.
- On 13 August 2024, the Company issued 16,000,000 unlisted options to brokers, at the exercise price of \$0.15 with the expiry date of 13 August 2026.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the consolidated entity during the financial half-year.

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 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors

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Mr David Lenigas
Executive Chairman
12 March 2025

RSM Australia Partners

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

T +61 (0) 8 9261 9100

www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Rincon Resources Limited for the half-year ended 31 December 2024, 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 review; and
- (ii) any applicable code of professional conduct in relation to the review.



RSM AUSTRALIA



AIK KONG TING

Partner

Perth, WA

Dated: 12 March 2025

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RINCON RESOURCES LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

		Consolidated	
	Note	Half-year ended 31 December 2024 \$	Half-year ended 31 December 2023 \$
Interest income		28,607	6,244
Other income		146,245	-
Administration expenses		(75,363)	(69,626)
Consultancy expenses		(128,162)	(79,141)
Corporate and compliance expenses		(104,173)	(96,565)
Depreciation expenses		(22,847)	(25,130)
Share-based payments expenses	5	(456,012)	(292,748)
Exploration expenses		(761)	(29,429)
Employee related expenses		(255,702)	(219,083)
Loss before income tax expense		(868,168)	(805,478)
Income tax expense		-	-
Loss after income tax expense for the half-year		(868,168)	(805,478)
Total comprehensive loss for the half-year		(868,168)	(805,478)
Basic and diluted loss per share (cents per share)		(0.30)	(0.70)

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

RINCON RESOURCES LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

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		Consolidated	
	Note	As at 31 December 2024 \$	As at 30 June 2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		3,340,016	6,019,428
Other receivables		36,908	238,936
Other assets		22,586	18,086
TOTAL CURRENT ASSETS		3,399,510	6,276,450
NON-CURRENT ASSETS			
Exploration and evaluation assets	2	10,424,068	8,008,562
Plant and equipment		-	35,180
Right-of-use asset		-	19,502
TOTAL NON-CURRENT ASSETS		10,424,068	8,063,244
TOTAL ASSETS		13,823,578	14,339,694
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		71,662	279,574
Provisions		51,423	72,005
Lease liability		1,428	22,652
Funds to be converted		-	40,000
TOTAL CURRENT LIABILITIES		124,513	414,231
TOTAL LIABILITIES		124,513	414,231
NET ASSETS		13,699,065	13,925,463
EQUITY			
Issued capital	3	17,391,639	17,205,881
Reserves	4	2,353,460	1,897,448
Accumulated losses		(6,046,034)	(5,177,866)
TOTAL EQUITY		13,699,065	13,925,463

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 HALF-YEAR ENDED 31 DECEMBER 2024

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 period	-	-	(868,168)	(868,168)
Total comprehensive loss for the period	-	-	(868,168)	(868,168)
Performance rights issued, vesting expense for the period (Note 5)	-	46,304	-	46,304
Net options issued (Note 5)	-	409,708	-	409,708
Converted options (Note 3)	148,500	-	-	148,500
Share-based payments (Note 5)	40,000	-	-	40,000
Cost of share issues (Note 3)	(2,742)	-	-	(2,742)
Balance at 31 December 2024	17,391,639	2,353,460	(6,046,034)	13,699,065
Balance at 1 July 2023	8,308,974	689,206	(3,644,061)	5,354,119
Loss for the period	-	-	(805,478)	(805,478)
Total comprehensive loss for the period	-	-	(805,478)	(805,478)
Performance rights issued, vesting expense for the period (Note 5)	-	60,848	-	60,848
Net options issued (Note 5)	-	364,700	-	364,700
Share-based payments (Note 5)	124,000	-	-	124,000
Share issues	2,817,000	-	-	2,817,000
Cost of share issues	(316,650)	-	-	(316,650)
Balance at 31 December 2023	10,933,324	1,114,754	(4,449,539)	7,598,539

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

RINCON RESOURCES LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Consolidated	
	Half-Year ended 31 December 2024 \$	Half-Year ended 31 December 2023 \$
Cash flows from operating activities		
Interest income	28,607	6,244
Payments to suppliers and employees (inclusive of GST)	(780,837)	(566,422)
Net cash flows used in operating activities	(752,230)	(560,178)
Cash flows from investing activities		
Payments for exploration and evaluation	(2,380,439)	(1,292,519)
Proceeds from sale of plant and equipment	141,272	-
Proceeds from sale of tenement	192,500	-
Deposit paid	(4,500)	-
Net cash flows used in investing activities	(2,051,167)	(1,292,519)
Cash flows from financing activities		
Proceeds from issues of shares	-	2,817,000
Exercise of options	148,500	-
Capital raising costs	(3,941)	(117,350)
Repayment of lease liabilities	(20,574)	(20,475)
Net cash flows provided by financing activities	123,985	2,679,175
Net (decrease)/increase in cash and cash equivalents	(2,679,412)	826,478
Cash and cash equivalents at the beginning of period	6,019,428	227,904
Cash and cash equivalents at the end of period	3,340,016	1,054,382

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



Note 1. Statement of Material Accounting Policies

Statement of compliance

The half-year consolidated financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134: Interim Financial Reporting, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

The consolidated half-year report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2024 and any public announcements made by Rincon Resources Limited during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and ASX Listing Rules.

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding interim reporting unless otherwise stated.

Basis of preparation

The half-year report has been prepared on a historical cost basis. Cost is based on the fair value of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

Standards and Interpretations applicable to 31 December 2024

The consolidated entity 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.

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	Consolidated	
	31 December 2024 \$	30 June 2024 \$
Note 2. Exploration and evaluation assets		
Costs carried forward in respect of areas of interests:	10,424,068	8,008,562
<i>Movement during the period</i>		
Opening balance	8,008,562	5,191,405
Exploration expenditure	2,401,457	2,775,907
Share-based payment in lieu of services (note 5)	40,000	-
Payment for Wilki Tenement – E45/6163	-	41,250
Sale of Laverton Tenements – E38/3666	(25,951)	-
Closing balance	10,424,068	8,008,562

	Consolidated	
	31 December 2024 \$	30 June 2024 \$
Note 3. Issued capital		
292,562,433 (30 June 2024: 288,305,680) fully paid ordinary shares on issue	17,391,639	17,205,881
	30 June 2024 Number	30 June 2024 \$
Balance at 1 July 2023	67,725,645	8,308,974
<i>Movement in ordinary shares on issue</i>		
Share Purchase Place 28 July 2023 @ \$0.055 per share	3,945,447	217,000
Placement T1 – 8 September 2023 @ \$0.025 per share	9,153,441	228,836
Placement T2 – 20 October 2023 @ \$0.025 per share	94,846,559	2,371,164
Shares issued for acquisition of Wilki Tenement E45/6163	1,250,000	41,250
Shares issued in lieu of Corporate Advisory services	1,636,110	56,000
Placement – 22 January 2024 @ \$0.033 per share	43,488,478	1,435,120
Options exercised – unlisted \$0.05 options expiring 20 October 2025	7,360,000	368,000
Options exercised – unlisted \$0.05 options expiring 12 March 2026	2,900,000	145,000
Placement – 30 May 2024 @ \$0.10 per share	56,000,000	5,600,000
Unissued shares in lieu of Corporate Advisory services	-	24,000
Transfer of options exercised during the year	-	132,022
Cost of share issue	-	(1,721,485)
At 30 June 2024	288,305,680	17,205,881



Note 3. Issued capital (continued)

	31 December 2024 Number	31 December 2024 \$
Balance at 1 July 2024	288,305,680	17,205,881
<i>Movement in ordinary shares on issue</i>		
Options exercised – unlisted \$0.05 options expiring 20 October 2025	2,970,000	148,500
Shares issued in lieu of services	1,286,753	40,000
Cost of share issue	-	(2,742)
At 31 December 2024	292,562,433	17,391,639

Consolidated

Note 4. Reserves

	31 December 2024 \$	30 June 2024 \$
Options Reserve (a)	2,112,778	1,703,070
Performance Rights Reserve (b)	240,682	194,378
At 31 December 2024	2,353,460	1,897,448

(a) Options Reserve

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

1. Issued 13 August 2024.

Consolidated

	31 December 2024 Number	31 December 2024 \$
Balance at 1 July 2024	45,990,000	1,703,070
<i>Movement in options on issue</i>		
Options issued to consultant (Note 5) ¹	16,000,000	-
Director options (Note 5)	2,000,000	25,167
Employee and consultant options (Note 5)	18,000,000	384,541
Options exercised during the year	(2,970,000)	-
At 31 December 2024	79,020,000	2,112,778

1. Issued on 13 August 2024, the expense of \$667,800 was recognised during 30 June 2024 in lieu of capital raising costs associated with placement.

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Note 4. Reserves (continued)

(b) Performance Rights Reserve

	Consolidated	
	30 June 2024 Number	30 June 2024 \$
Balance at 1 July 2023	6,200,000	160,214
<i>Movement</i>		
Performance rights on issue, vesting period expense	-	120,789
Performance rights lapsed	(1,050,000)	(86,625)
At 30 June 2024	5,150,000	194,378
	31 December 2024 Number	31 December 2024 \$
Balance at 1 July 2024	5,150,000	194,378
<i>Movement</i>		
Performance rights on issue, vesting period expense	-	46,304
At 31 December 2024	5,150,000	240,682

Note 5. Share-based payments

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

	Consolidated	
	31 December 2024 \$	30 June 2024 \$
Capitalised exploration costs;		
Payment for Wilki Tenement – E45/6163	-	41,250
Share based payment in lieu of services (note 2)	40,000	-
	40,000	41,250
Capital raising costs;		
Adviser options issued in lieu of capital raising fees	-	1,098,200

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

	Consolidated	
	31 December 2024 \$	31 December 2023 \$
Expensed;		
Director options ¹	25,167	158,400
Employee and consultant options ²	384,541	49,500
Performance rights on issue, vesting period expense ³	46,304	60,848
Corporate advisory shares	-	24,000
	456,012	292,748

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Note 5. Share-based payments (continued)

1. Director Options

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

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

	Options
Number on issue	18,000,000
Grant date	30 July 2024
Issue date	13 August 2024
Expiry date	13 August 2027
Exercise price	\$0.15
Risk-free interest rate	3.89%
Share price at grant date	\$0.051
Expected volatility	100%
Dividend yield	-
Vesting period	-
Number vested as at 31 December 2024	18,000,000
Number exercisable as at 31 December 2024	-
Fair value per option	\$0.0214
Amount recognised as share-based payment	\$384,541

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Note 5. Share-based payments (continued)

2. Employee Options

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

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

	Options
Number on issue	2,000,000
Grant date	13 August 2024
Issue date	13 August 2024
Expiry date	13 August 2027
Exercise price	\$0.15
Risk-free interest rate	3.89%
Share price at grant date	\$0.036
Expected volatility	100%
Dividend yield	-
Vesting period	-
Number vested as at 31 December 2024	2,000,000
Number exercisable as at 31 December 2024	-
Fair value per option	\$0.0126
Amount recognised as share-based payment	\$25,167

3. As at 31 December 2024, the Company had on issue 5,150,000 (30 June 2024: 5,150,000) Class A-H performance rights. The total amount recognised as share-based payment expense for the half year was \$46,304 (31 December 2023: \$60,848).

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Note 5. Share-based payments (continued)

4. On 13 August 2024 the Company issued 16,000,000 options in lieu of capital raising fees as detailed below.

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

	Options
Number on issue	16,000,000
Grant date	30 May 2024
Issue date	13 August 2024
Expiry date	13 August 2026
Exercise price	\$0.15
Risk-free interest rate	4.14%
Share price at grant date	\$0.10
Expected volatility	100%
Number vested as at 31 December 2024	16,000,000
Number exercisable as at 31 December 2024	16,000,000
Fair value per option	\$0.0471
Amount recognised as share-based payment	\$667,800

Note 6. Related Party Disclosure

During the financial half-year ended 31 December 2024, there were no transactions with any related parties.

Note 7. Segment Reporting

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

(i) Segment Information

Identification of reportable segments

The Company 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 Company 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.

(ii) Revenue by geographical region

There was no revenue attributable to external customers for the half-year ended 31 December 2024 (2023: Nil).

(i) Assets by geographical region

All assets are held in Australia.



Note 8. Commitments & Contingent liabilities

There have been no material changes to commitments and contingent liabilities or assets since 30 June 2024.

Note 9. Dividends

No dividends were paid or declared for the half-year ended 31 December 2024 and 31 December 2023.

Note 10. Events after the reporting date

No matter or circumstance has arisen since 31 December 2024 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 periods.

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In the opinion of the Directors of Rincon Resources Limited ("the Company"):

1. the attached financial statements and notes thereto are in accordance with the Corporations Act 2001 including:
 - a) complying with Accounting Standards AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - b) giving true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year then ended.
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to s.303(5)(a) of the Corporations Act 2001.



Mr David Lenigas
Executive Chairman
12 March 2025

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of RINCON RESOURCES LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Rincon Resources Limited (the Company) which comprises the consolidated statement of financial position as at 31 December 2024, 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 half-year ended on that date, notes comprising material accounting policy information and other explanatory information, and the directors' declaration of the Consolidated Entity comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Rincon Resources Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Directors' Responsibility for the Half-Year Financial Report

The directors of Rincon Resources Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Rsm
RSM AUSTRALIA



AIK KONG TING
Partner

Perth, WA
Dated: 12 March 2025

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