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**Rincon Resources Limited**

**ABN 54 628 003 538**

**Half-Year Financial Report**

**for the period ended 31 December 2025**

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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 base metals. For more details visit [www.rinconresources.com.au](http://www.rinconresources.com.au).

**DIRECTORS**

Mr David Lenigas  
(Executive Chairman)

Mr Michael Griffiths  
(Non-Executive Director)

Mr Blair Sergeant  
(Non-Executive Director)

Mr Don Strang  
(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**

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Level 5, 191 St Georges Terrace  
PERTH WA 6000

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Telephone: 1300 288 664 (within Australia)  
Email: [hello@automic.com.au](mailto: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 2025 ("Half-Year").

### 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

### 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 2025, amounted to \$1,722,645 (2024: \$868,168).

### Review of operations

Rincon holds a 100% stake in three highly prospective Western Australian exploration assets: Telfer South Gold-Copper Project, Crackerbox Gold Project and the West Arunta Project (see Figure 1).

Each of these assets has undergone prior historical exploration, revealing promising mineral systems that merit further investigation. The Company's aim is to generate shareholder value by advancing these assets through rigorous, methodical, and systematic exploration programs designed to test, discover, and delineate economically viable resources.



**Figure 1 – Telfer South Project Location**

**Telfer South Project**

**Rincon- Greatland Farm-in Joint Venture**

In December 2025, the Company signed a staged Farm-in and JV agreement with Greatland Exploration Pty Ltd<sup>1</sup>, a wholly owned subsidiary of Greatland Resources Limited (ASX:GGP, AIM:GGP), covering approximately 200.8km<sup>2</sup> of Rincon's Telfer South tenements (Figure 2), while Rincon retains full ownership (100%) of the 15.2km<sup>2</sup> Hasties consisting of 4 live tenements (Figure 3).

Greatland can earn 51 % through a \$2.0 million investment, stakes can increase 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.

<sup>1</sup> Refer to Rincon Resources Limited's . Farm-In & Joint Venture with Greatland Resources on Telfer South Tenements dated 18<sup>th</sup> December 2025

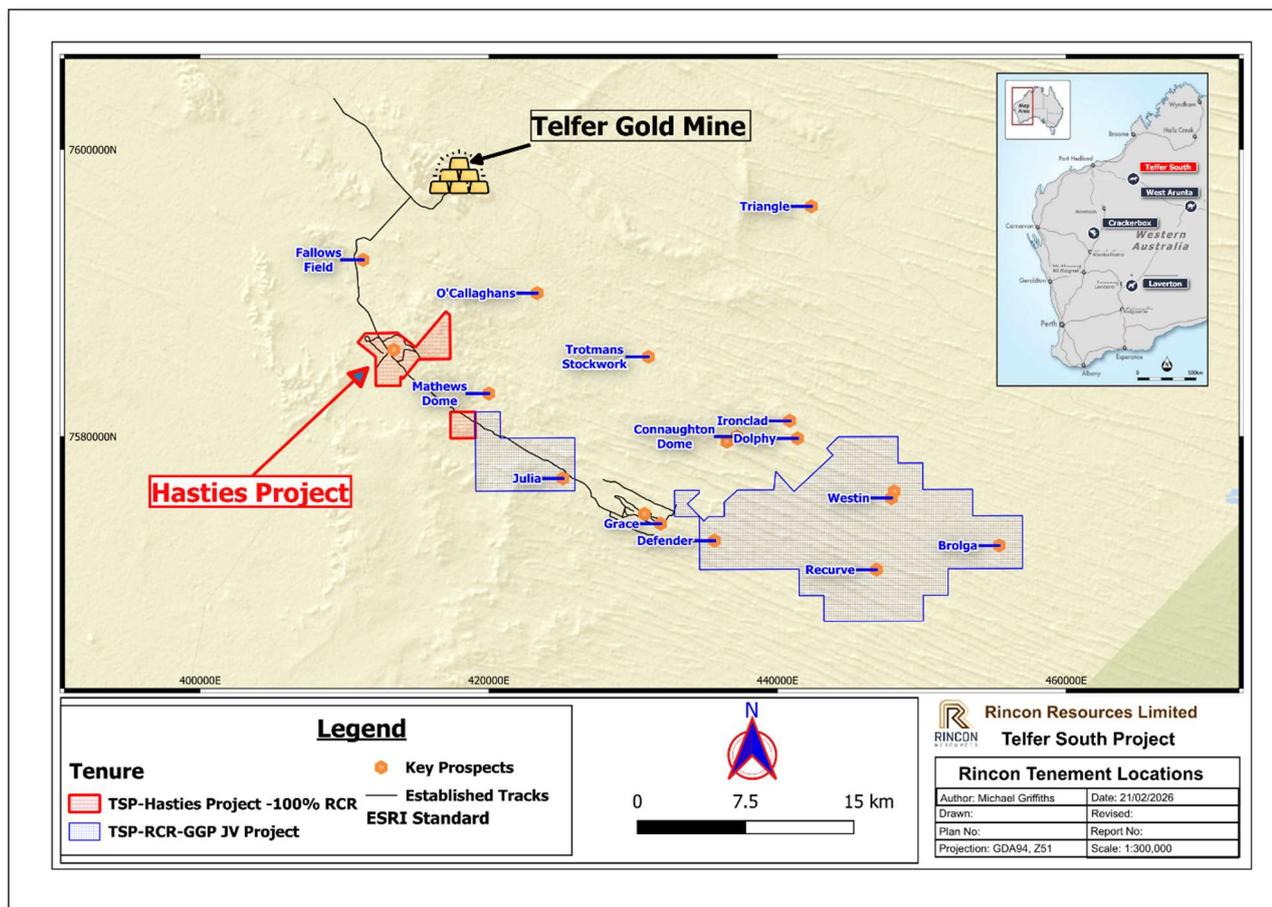


Figure 2 – Telfer South Project Location

### Hasties Gold-Copper Prospects – 100 % Owned by Rincon

Rincon reported the results of a 14-hole program totalling 1,350m of Reverse Circulation (RC) drilling at the Hasties Main gold-copper deposit, located ~10km south of the Greatland Resources Limited Telfer Mine.

This remains wholly owned and operated by Rincon. Rincon's strategic goal is to substantially boost the Mineral Resource Estimate (MRE) for the Hasties Main and Hasties SE deposits which comprised 870,000 t @ 0.96 g/t Au and 0.26 % Cu ( $\approx 26,800$  oz Au and 2,286 t Cu)<sup>2</sup>. The company expects to produce an updated MRE for the Hasties deposits by the end of Q1, 2026.

### Crackerbox Gold Project

In September 2025, Rincon acquired 100% of the Crackerbox Gold Project, situated approximately 90km north of Meekatharra in the Murchison Gold Field, Western Australia.

Due diligence has identified the following key features:

- Two mineralised Archaean shear zones identified extending for over for 19km and 6km of strike, constrained by Archaean granitic intrusions (both east and west)
- A major geological collision plate tectonic boundary between the Pilbara and Yilgarn Cratons and the junction of the Yilgarn Craton (Archean) and the Capricorn Orogen Belt (Proterozoic)
- Several episodes of complex faulting and folding providing ground preparation for gold and copper mineralisation. High grade gold results from historic drilling and several untested prospects previously identified but no explored.

<sup>2</sup> Refer to Rincon Resources Limited's announcement Maiden Gold Resource Update – Telfer South dated 10 February 2025

- Unique geological setting with complex faulting, folding and prospective lithological units within a constrained structural environment (Figure 3).

Crackerbox also offers several types of deposits including:

- Structurally associated, BIF-hosted gold lodes (Mt Magnet style) within the Muddawerrie BIF.
- Quartz-vein hosted/associated gold lodes within sheared mafic/ultramafic lithology, such as at Maitland South, Mount Maitland and Maitland North workings
- Volcanogenic massive sulphides (Golden Grove style mineralisation) along the Jacia trend and
- Potential Ultramafic-hosted nickel sulphide mineralisation and Volcanogenic Massive Sulphide (VMS) have also been considered for western trend the tenement area.

No field work was completed during the half year pending the transfer of title. However, internal data interpretation and planning has been completed in preparation for field work once all statutory approvals have been received.

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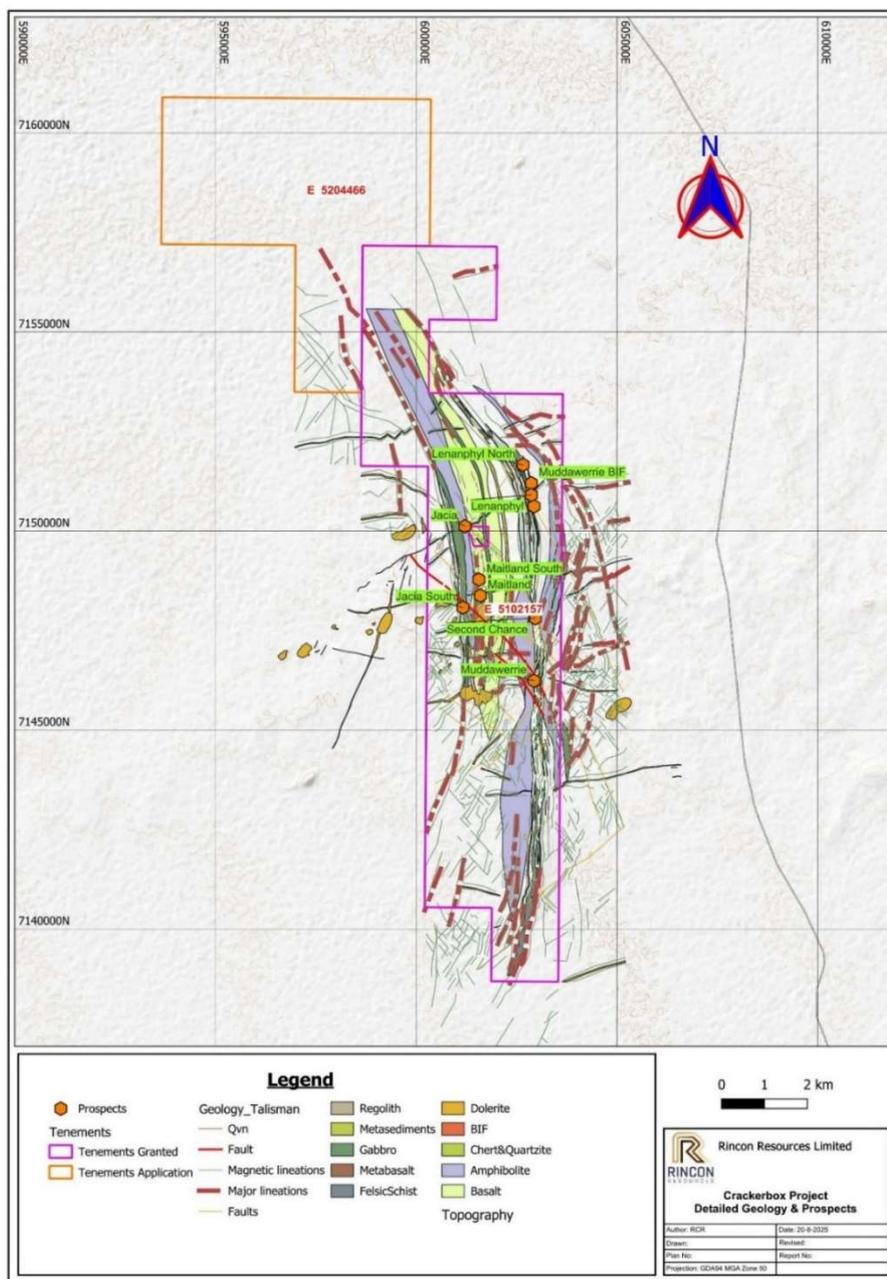


Figure 3 – Crackerbox Geological Setting

## Laverton Project

In September 2025, Rincon successfully completed a 48-hole, 2,874 m air-core (AC) drilling program at its Laverton Gold Project, situated approximately 4 km west of the Laverton township in Western Australia's Eastern Goldfields. The work program was designed to evaluate multiple high-priority targets generated from historic anomalous drilling, 2024 soil-geochemical data, and new UAV magnetic imagery. Assay results returned anomalous results.

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.

## West Arunta Project

No exploration activity for the half year. The collation of the 2024 detailed work is underway and will consider the current positive movement of the copper price with the next steps for the project to be defined once this collation has been completed.

On 4 March 2026, the Company announced that it intended to seek an outright sale or joint venture of the West Arunta assets.

## Corporate Activities

During the half-year ended 31 December 2025 the Company had the following equity issues:

- On 14 August 2025, the Company issued 97,520,256 options as part of a non-renounceable entitlement issue of one Option for every three Shares, at the exercise price of \$0.03 with the expiry date of 14 February 2027.
- On 26 August 2025, the Company exercised the option to acquire the Crackerbox project issuing 23,000,000 fully paid shares of the Company valued at \$322,000 and by paying cash.

After the end of the half year, on 2 March 2026, the Company announced that it had received firm commitments for a \$3.1m placement (before costs) via the issue of 206,666,667 fully paid ordinary shares. On 9 March 2026, the Company completed tranche 1 of the placement via the issue of 75,000,000 shares.

## 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.

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

Hasties Main Zone and Hasties Southeast					
AuCut >=0.3					
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
<b>Total</b>	<b>870,000</b>	<b>0.96</b>	<b>0.26</b>	<b>26,800</b>	<b>2,286</b>

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

Hasties Main Zone and Hasties Southeast					
AuCut >=0.5					
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
<b>Total</b>	<b>754,000</b>	<b>1.04</b>	<b>0.27</b>	<b>25,200</b>	<b>2,016</b>

**Table 3 Hasties Gold-Copper Resource 1.0 g/t Au Cutoff**

Hasties Main Zone and Hasties Southeast					
AuCut >=1.0					
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
<b>Total</b>	<b>235,000</b>	<b>1.86</b>	<b>0.28</b>	<b>14,100</b>	<b>654</b>

### Significant changes in the state of affairs

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

### Events after the reporting date

On 2 March 2026, the Company announced that it had received firm commitments for a \$3.1m placement (before costs) via the issue of 206,666,667 fully paid ordinary shares. On 9 March 2026, the Company completed tranche 1 of the placement via the issue of 75,000,000 shares.

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. The Company also announced that it intended to seek an outright sale or joint venture of the West Arunta assets.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial periods.

**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 2026

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**RSM Australia Partners**

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**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 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the 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 2026

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**RINCON RESOURCES LIMITED**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE HALF-YEAR ENDED 31 December 2025**

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		Consolidated	
	Note	Half-Year ended 31 December 2025 \$	Half-Year ended 31 December 2024 \$
Interest income		-	28,607
Other income		5,632	146,245
Administration expenses		(67,481)	(75,363)
Consultancy expenses		(30,250)	(128,162)
Corporate and compliance expenses		(122,719)	(104,173)
Depreciation expense		-	(22,847)
Share-based payments expense	5	(24,760)	(456,012)
Exploration expenses		-	(761)
Employee related expenses		(127,702)	(255,702)
Impairment of assets	2	(1,355,365)	-
<b>Loss before income tax</b>		<b>(1,722,645)</b>	<b>(868,168)</b>
<b>Income tax expense</b>		<b>-</b>	<b>-</b>
<b>Loss after tax</b>		<b>(1,722,645)</b>	<b>(868,168)</b>
<b>Total comprehensive loss for the period</b>		<b>(1,722,645)</b>	<b>(868,168)</b>
Basic and diluted loss per share (cents per share)		(0.56)	(0.30)

*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 2025**

		Consolidated	
	Note	As at 31 December 2025 \$	As at 30 June 2025 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		1,235,107	2,771,501
Other receivables		42,135	50,852
Other assets		11,467	61,467
<b>TOTAL CURRENT ASSETS</b>		<b>1,288,709</b>	<b>2,883,551</b>
<b>NON-CURRENT ASSETS</b>			
Exploration and evaluation	2	10,869,808	10,596,945
<b>TOTAL NON-CURRENT ASSETS</b>		<b>10,869,808</b>	<b>10,596,945</b>
<b>TOTAL ASSETS</b>		<b>12,158,517</b>	<b>13,480,496</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables		24,600	49,245
Lease liability		-	1,428
<b>TOTAL CURRENT LIABILITIES</b>		<b>24,600</b>	<b>50,673</b>
<b>TOTAL LIABILITIES</b>		<b>24,600</b>	<b>50,673</b>
<b>NET ASSETS</b>		<b>12,133,917</b>	<b>13,429,823</b>
<b>EQUITY</b>			
Issued capital	3	17,707,433	17,391,639
Reserves	4	2,587,053	2,476,108
Accumulated losses		(8,160,569)	(6,437,924)
<b>TOTAL EQUITY</b>		<b>12,133,917</b>	<b>13,429,823</b>

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*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 2025**

<b>CONSOLIDATED</b>	<b>Issued Capital</b>	<b>Reserves</b>	<b>Accumulated Losses</b>	<b>Total Equity</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance at 1 July 2025</b>	<b>17,391,639</b>	<b>2,476,108</b>	<b>(6,437,924)</b>	<b>13,429,823</b>
Loss for the period	-	-	(1,722,645)	(1,722,645)
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>(1,722,645)</b>	<b>(1,722,645)</b>
Performance rights issued, vesting expense for the period (Note 5)	-	24,760	-	24,760
Net options issued (Note 5)	-	86,185	-	86,185
Share based payments (Note 5)	322,000	-	-	322,000
Cost of share issues	(6,206)	-	-	(6,206)
<b>Balance at 31 December 2025</b>	<b>17,707,433</b>	<b>2,587,053</b>	<b>(8,160,569)</b>	<b>12,133,917</b>
<b>Balance at 1 July 2024</b>	<b>17,205,681</b>	<b>1,897,448</b>	<b>(5,177,866)</b>	<b>13,825,463</b>
Loss for the period	-	-	(868,168)	(868,168)
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>(868,168)</b>	<b>(868,168)</b>
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 5)	148,500	-	-	148,500
Share based payments (Note 5)	40,000	-	-	40,000
Cost of share issues	(2,742)	-	-	(2,742)
<b>Balance at 31 December 2024</b>	<b>17,391,639</b>	<b>2,353,460</b>	<b>(6,046,034)</b>	<b>13,699,065</b>

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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 2025**

	Consolidated	
	Half-Year ended 31 December 2025 \$	Half-Year ended 31 December 2024 \$
<b>Cash flows from operating activities</b>		
Interest revenue	5,632	28,607
Payments to suppliers and employees (inclusive of GST)	(355,759)	(780,837)
<b>Net cash flows used in operating activities</b>	<b>(350,127)</b>	<b>(752,230)</b>
<b>Cash flows from investing activities</b>		
Payments for exploration and evaluation	(1,264,816)	(2,380,440)
Proceeds from sale of plant and equipment	-	141,272
Proceeds from sale of tenement	-	192,500
Deposit paid	-	(4,500)
<b>Net cash flows used in investing activities</b>	<b>(1,264,816)</b>	<b>(2,051,167)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issued options (net of costs)	86,185	-
Exercise of options	-	148,500
Capital raising costs	(6,206)	(3,941)
Repayment of lease liabilities	(1,430)	(20,574)
<b>Net cash flows provided by financing activities</b>	<b>78,549</b>	<b>123,985</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(1,536,394)</b>	<b>(2,679,412)</b>
Cash and cash equivalents at beginning of period	2,771,501	6,019,428
<b>Cash and cash equivalents at period end</b>	<b>1,235,107</b>	<b>3,340,016</b>

*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 2025 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 2025

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 2025 \$	30 June 2025 \$
Costs carried forward in respect of areas of interests:	10,869,808	10,596,945
<i>Movement during the period</i>		
Opening balance	10,596,945	8,008,562
Exploration expenditure	1,006,228	2,574,334
Acquisition <sup>1</sup>	622,000	-
Impairment <sup>2</sup>	(1,355,365)	-
Share based payment	-	40,000
Disposal of Laverton Tenements – E38/3666	-	(25,951)
<b>Closing balance</b>	<b>10,869,808</b>	<b>10,596,945</b>

- 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.

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

- 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.

As the consideration to be received currently relates to shares in an unlisted entity, there is uncertainty as to the recoverability of the shares. As a result, the Company recognised a full impairment loss amount of \$1,355,365 during the current period. Should the fair value of the shares be able to be accurately measured in the future, the Company will recognise a reversal of the impairment loss to the extent of expected recoverability via the sale of the consideration shares.

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	Consolidated	
	31 December 2025 \$	30 June 2025
<b>Note 3. Issued capital</b>		
315,562,433 (30 June 2025: 292,562,433) fully paid ordinary shares on issue	17,707,433	17,391,639
	<b>30 June 2025 Number</b>	<b>30 June 2025 \$</b>
Balance at 1 July 2024	288,305,680	17,205,881
<i>Movement in ordinary shares on issue</i>		
Options exercised	2,970,000	148,500
Shares issued in lieu of services	1,286,753	40,000
Cost of share issue	-	(2,742)
<b>At 30 June 2025</b>	<b>292,562,433</b>	<b>17,391,639</b>
	<b>31 December 2025 Number</b>	<b>31 December 2025 \$</b>
Balance at 1 July 2025	292,562,433	17,391,639
<i>Movement in ordinary shares on issue</i>		
Shares issued - Crackerbox Project (note 2)	23,000,000	322,000
Cost of share issue	-	(6,206)
<b>At 31 December 2025</b>	<b>315,562,433</b>	<b>17,707,433</b>

Note 4. Reserves

	Consolidated	
	31 December 2025 \$	30 June 2025 \$
Options Reserve (a)	2,198,963	2,112,778
Performance Rights Reserve (b)	388,090	363,330
<b>At 31 December 2025</b>	<b>2,587,053</b>	<b>2,476,108</b>

(a) Options Reserve

	30 June 2025 Number	30 June 2025 \$
Balance at 1 July 2024	45,990,000	1,703,070
<i>Movement</i>		
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
<b>At 30 June 2025</b>	<b>76,520,000</b>	<b>2,112,778</b>

	Consolidated	
	31 December 2025 Number	31 December 2025 \$
Balance at 1 July 2025	76,520,000	2,112,778
<i>Movement in options on issue</i>		
Options expired during the year	(12,570,000)	-
Options issued during the year	97,520,256	86,185
<b>At 31 December 2025</b>	<b>161,470,256</b>	<b>2,198,963</b>

(b) Performance Rights Reserve

	Consolidated	
	30 June 2025 Number	30 June 2025 \$
Balance at 1 July 2024	5,150,000	194,378
<i>Movement</i>		
Performance rights on issue, vesting period expense	-	168,952
<b>At 30 June 2025</b>	<b>5,150,000</b>	<b>363,330</b>

	31 December 2025 Number	31 December 2025 \$
Balance at 1 July 2025	5,150,000	363,330
<i>Movement</i>		
Performance rights on issue, vesting period expense	-	24,760
<b>At 31 December 2025</b>	<b>5,150,000</b>	<b>388,090</b>

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**Note 5. Share-based payments expense**

Share-based payments expense included in the consolidated statement of profit or loss and other comprehensive income for the year are detailed below:

	<b>Consolidated</b>	
	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>\$</b>	<b>\$</b>
<b>Expensed;</b>		
Director options <sup>1</sup>	-	384,541
Employee and consultant options <sup>2</sup>	-	25,167
Performance rights on issue, vesting period expense <sup>3</sup>	24,760	46,304
	24,760	456,012

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:

	<b>Advisor Options</b>
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 2025	18,000,000
Number exercisable as at 31 December 2025	-
<b>Fair value per option</b>	<b>\$0.0214</b>
<b>Amount recognised as consultancy fee during the year</b>	<b>\$384,541</b>

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**Note 5. Equity-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:

	<b>Advisor Options</b>
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 2025	2,000,000
Number exercisable as at 31 December 2025	-
<b>Fair value per option</b>	<b>\$0.0126</b>
<b>Amount recognised as consultancy fee during the year</b>	<b>\$25,167</b>

3. As at 31 December 2025, the Company had on issue 5,150,000 Class A-H Performance Rights, (30 June 2025 : 5,150,000). The total amount recognised as equity-based payment expense for the half year was \$24,760 (31 December 2024: \$46,304).

**Note 7. Related Party Disclosure**

During the financial half-year ended 31 December 2025, there were no transactions with any related parties other than those of a similar nature to those described in the 30 June 2025 annual report.

**Note 8. 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.

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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.

**(i) Revenue by geographical region**

There was no revenue attributable to external customers for the half-year ended 31 December 2025 (2024: Nil)

**(ii) Assets by geographical region**

All assets are held in Australia.

**Note 9. Contingent liabilities**

On 12 September 2023, in accordance with the acquisition of the Wilkie Range tenement (E45/6163), South Telfer Project, the Company agreed 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 10 June 2025, in accordance with the binding term sheet with Mining Equities Pty Ltd to acquire 100% of the Cracker Gold Project, the Company agreed to pay a 1% royalty from gross proceeds from the sale or other disposal of minerals or products extracted from the mining area.

There are no other contingent liabilities as at 31 December 2025 (2024: Nil).

**Note 10. Dividends**

No dividends were paid or declared for the period.

**Note 11. Events after the reporting date**

On 2 March 2026, the Company announced that it had received firm commitments for a \$3.1m placement (before costs) via the issue of 206,666,667 fully paid ordinary shares. On 9 March 2026, the Company completed tranche 1 of the placement via the issue of 75,000,000 shares.

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. The Company also announced that it intended to seek an outright sale or joint venture of the West Arunta assets.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial periods.

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 2025 and of its performance for the half-year then ended; and
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.



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Mr David Lenigas  
Executive Chairman  
12 March 2026

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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) and its subsidiaries (the Consolidated Entity) which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the 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 2025 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.

### THE POWER OF BEING UNDERSTOOD

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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 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 Half-Year 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 2025 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.

The RSM logo in a stylized, handwritten font.  
RSM AUSTRALIA

A handwritten signature in black ink.  
AIK KONG TING  
Partner

Perth, WA  
Dated: 12 March 2026

