

Capital Raising

OVERSUBSCRIBED PLACEMENT TO RAISE \$2.6M TO ACCELERATE EXPLORATION AT WEST ARUNTA AND PATERSON RANGE PROJECTS

Highlights

- Firm commitments received under a placement to raise \$2.6 million (before costs)
- Funding to accelerate exploration activities, primarily drilling programs at the Paterson Range and West Arunta Project areas
- Drilling scheduled to commence from mid-September with up to 3,000m of reverse circulation drilling to test the Mammoth Target at South Telfer, and
- Up to 1,000m of diamond drilling at the Pokali IOCG/REE¹ Prospect, West Arunta

Rincon Resources Limited (ASX: RCR) (**Rincon** or the **Company**) is pleased to advise it has received firm commitments for an oversubscribed Placement to raise \$2.6 million (before costs) (the "**Placement**").

The total amount of the Placement was increased to accommodate for the additional demand.

Funds raised under the Placement will be applied to accelerate exploration at Rincon's South Telfer and Kiwirrkurra Projects. Specifically, Rincon will primarily apply funds to drilling the Mammoth Copper-Gold Target at South Telfer and the Pokali IOCG/REE Prospect at Kiwirrkurra.

The Placement was offered at an issue price of \$0.025, representing a 19.4% discount to the last closing price of the Company's shares on 28 August 2023 of \$0.031 per share and was supported by sophisticated and professional investors, existing shareholders, and directors and officers of the Company.

Placement Details

The Company will issue 96,000,000 new fully paid ordinary shares ("**New Shares**") at an issue price of \$0.025 per New Share under the Placement to raise \$2.4 million (before costs), to be issued in two tranches as follows:

1. Tranche 1: 9,153,441 New Shares to be issued to raise \$228,836 utilising the Company's available ASX Listing Rule 7.1 capacity; and
2. Tranche 2: A further 86,846,559 New Shares will require shareholder approval which will be sought at a planned future General Meeting of the Company's shareholders.

Subject to shareholder approval at the future General Meeting, Directors and Officers of the Company will apply for an additional 8,000,000 New Shares at the issue price of \$0.025 to raise a

¹ Iron-Oxide Copper Gold (IOCG), Rare Earth Element (REE)

further \$200,000 to the \$2.4 million, bringing the total amount of the Placement to \$2.6 million.

Settlement of the Tranche 1 New Shares under the Placement is expected to occur on Monday 4th September 2023. New Shares issued under the Placement will rank equally with existing shares in the Company. An Appendix 3B for the proposed issue of New Shares in respect to the Placement will be lodged following this announcement.

CPS Capital Group Pty Ltd and Ironside Capital Pty acted as Joint Lead Managers.

Gary Harvey, Rincon's Managing Director, commented:

"Firstly, I welcome all new investors to Rincon. I am very pleased with the support and demand for this Placement which now allows Rincon to accelerate its exploration activities, particularly with drilling programs to test high-priority targets in the Paterson Range and West Arunta Project areas."

"A drill rig is scheduled to arrive in the Paterson within weeks to commence drilling at Mammoth, and a heritage survey is set to commence in a matter of weeks in the West Arunta to clear the way for our long-awaited diamond drilling program at Pokali, which we aim to commence October/November. In the meantime, preparations are underway to get back on the ground at Pokali and continue our investigation of the Carbonatite related REE mineralisation identified in recent rock-chip sampling (refer to ASX: RCR Announcement dated 03/07/2023)".

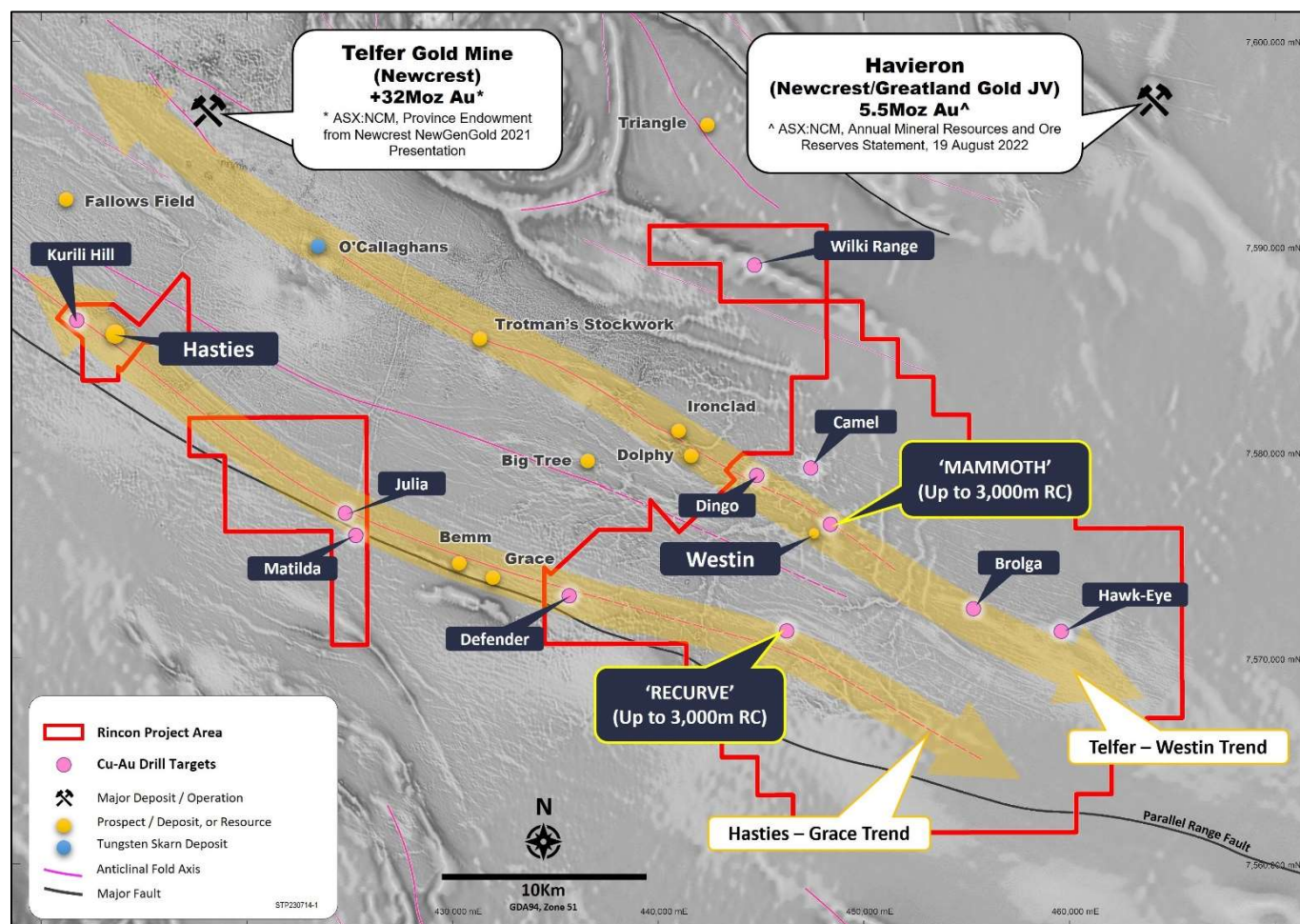


Figure 1: South Telfer Project, Paterson Range, showing location of Mammoth and Recurve Targets.

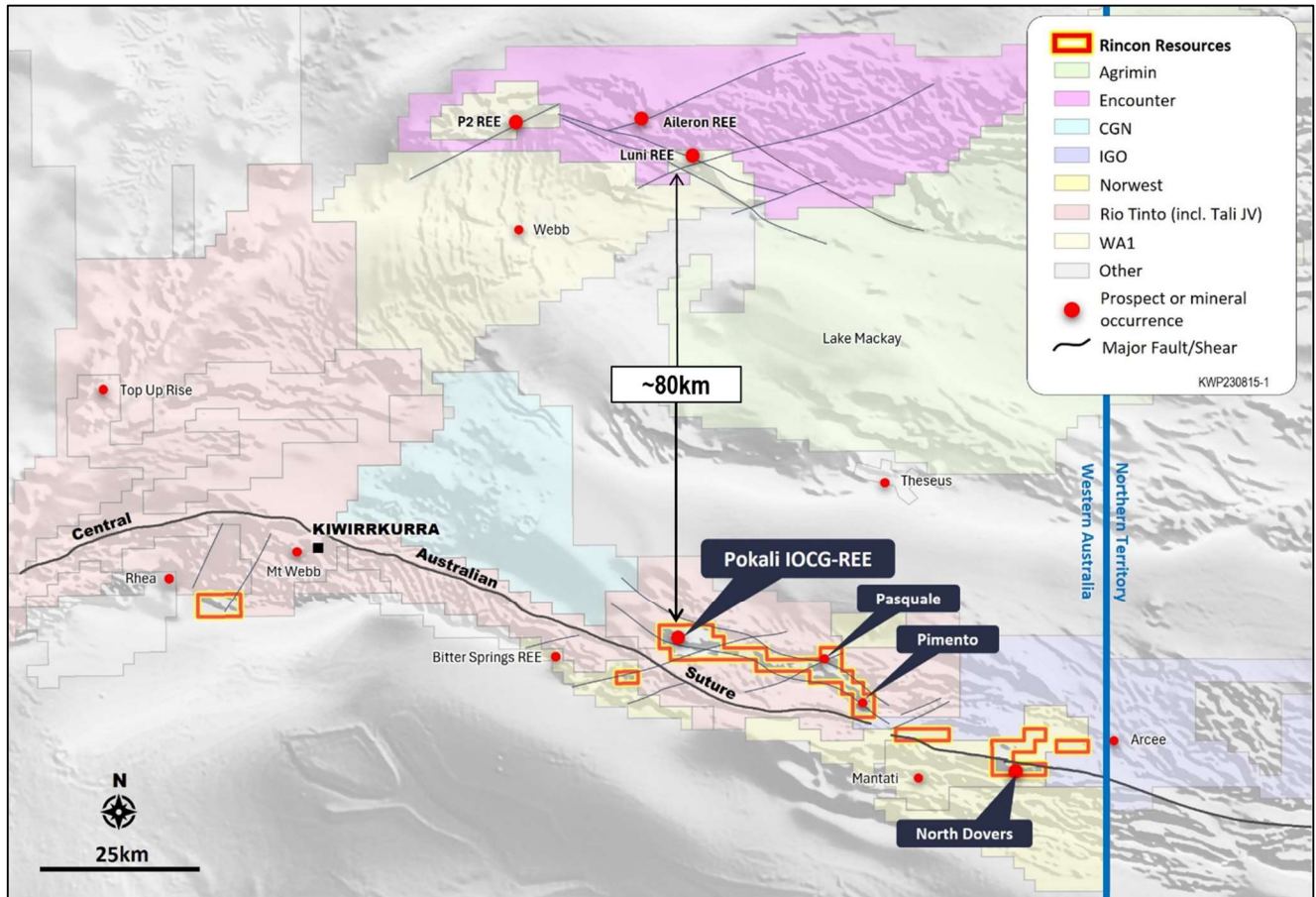


Figure 2: Kiwirrkurra Project, West Aruntashowing location of Pokali IOCG/REE Prospect.

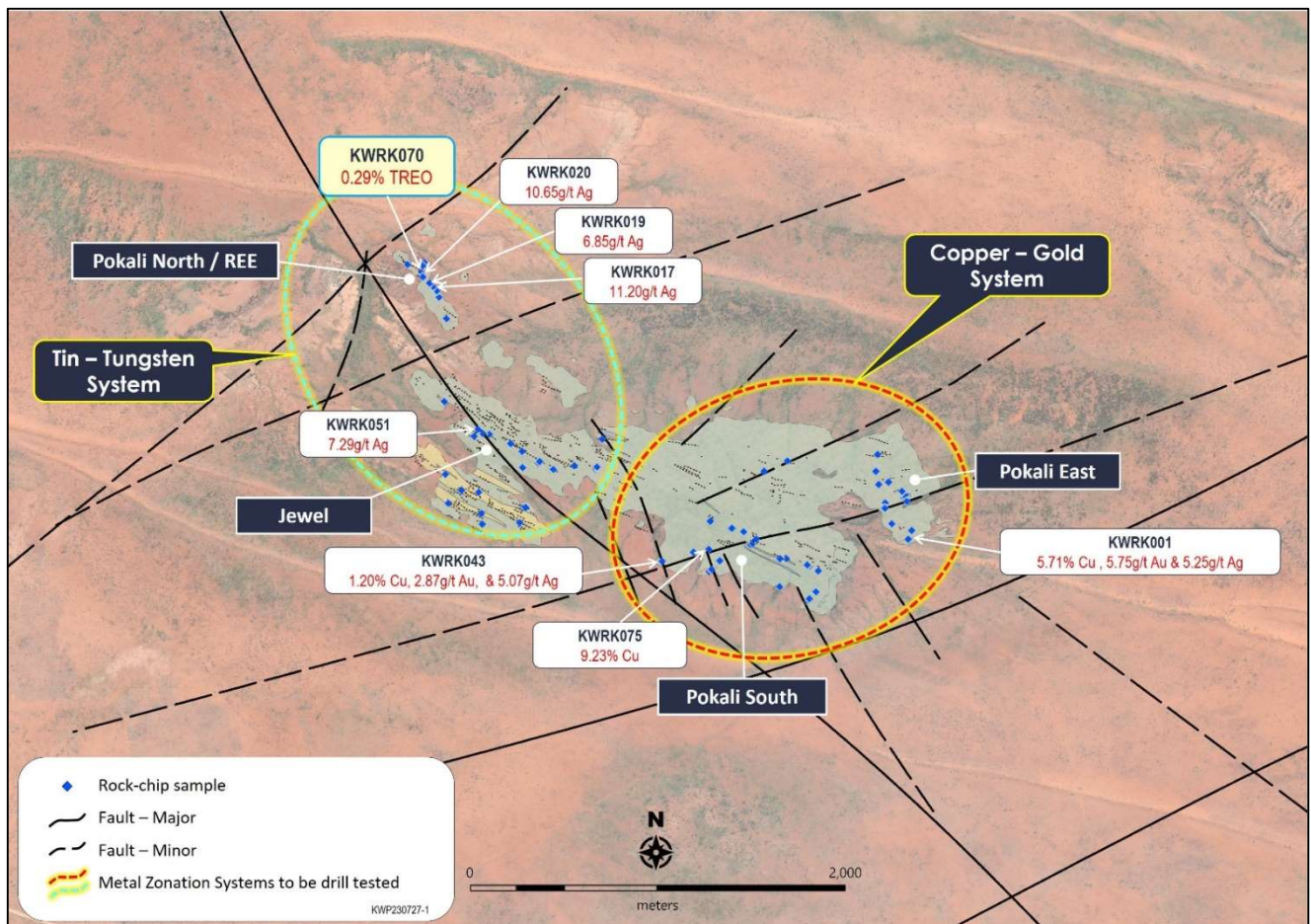


Figure 3: Kiwirrkurra Project, West Arunta, highlighting the Pokali IOCG/REE Prospect area.

Indicative Timing – Tranche 1 Shares

Event	Date
Announcement of Placement	Thursday, 31 August 2023
Settlement of the Placement	Monday, 4 September 2023
Allotment and normal trading of New Shares	Tuesday, 5 September 2023

The above dates are indicative only and subject to change.

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This ASX Announcement has been approved for release by the Board of Directors.

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

Company:

Gary Harvey
Managing Director
Rincon Resources Limited
+61 (08) 6243 4089

David Lenigas
Executive Chairman
U.K.: M: +44 (0) 7881 825378
Australia: M: +61 (0) 405504512
Monaco: M: +33 (0) 678633030