Rincon Resources Limited

ABN 54 628 003 538

Annual Report
for the year ended 30 June 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 gold and copper.

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

DIRECTORS
Mr David Lenigas
(Executive Chairman)

Mr Gary Harvey
(Managing Director)

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

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

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the 2024 Annual Report for Rincon Resources Limited ("Rincon" or "the Company").

As a pure exploration company, Rincon's mission is clear: to uncover new resources in Australia's most promising regions. I am proud to report that we have diligently utilised our shareholders' funds to conduct extensive drilling activities in search of valuable discoveries.

The past year has been transformative, with our West Arunta Project emerging as a focal point of excitement. This development has substantially bolstered our treasury, providing us with an exploration war-chest that enables us to pursue an aggressive drilling campaign. We firmly believe that persistent, targeted drilling is the key to unlocking new deposits, and Rincon is relentlessly pursuing this strategy.

Concurrently, the gold market has shown remarkable strength, with Australian dollar gold prices approaching record highs. This trend, bolstered by increased Central Bank buying, has reshaped the gold market dynamics and enhanced the potential of our gold portfolio. Our assets in Laverton and Telfer are particularly promising, with Laverton set to be a focal point in the coming year. The proximity of our Laverton Project to multi-million-ounce gold resources, including Sunrise Dam, Wallaby, Granny Smith, and Lancefield mines, significantly boosts its potential to enhance our portfolio's value over the next twelve months.

Following the identification of new targets, establishing access, and obtaining approvals, we successfully raised circa $2.82 million through a share purchase plan and an oversubscribed placement. This funding supported our initial work programs, including testing the Mammoth target at our South Telfer Project and the Pokali IOCG Prospect at West Arunta.

Our first drilling program of the year at South Telfer intersected multiple zones of elevated gold mineralisation at Mammoth, confirming its potential to host a new gold discovery, warranting further exploration in the area. Importantly, the Company advanced two key gold prospects, Mammoth and Hasties, while the high-priority Recurve gold/copper target remains to be tested.

With our South Telfer activities for 2023 completed we shifted our focus to the West Arunta Project in early 2024. The rising demand for critical minerals, namely niobium and REEs, along with the successes of WA1 Resources and Encounter Resources, attracted significant investor interest in the region, with many seeking exposure to the next potential niobium-REE discovery. This enthusiasm enabled us to raise $1.43 million in January 2024 through a placement to fund our maiden drilling program at Pokali.

In April, we launched an expanded diamond and RC drilling program at Pokali, complemented by a detailed gravity survey that identified the new Avalon gravity target. The comparison of this target to other gravity anomalies associated with major IOCG deposits, and especially WA1's world-class Luni niobium-REE deposit, garnered considerable investor attention. The heightened investor interest and potential for another niobium discovery in the West Arunta region allowed the Company to raise an additional $5.6 million to fund a sustained exploration strategy, including testing the promising Avalon target for niobium-REE and IOCG mineralisation, as well as other key target areas.

There is much more I could add, but I'll conclude with this: Your Company remains committed to exploration for discovery - the surest path to create wealth for our shareholders. With high-quality projects, sound science, a robust pipeline of targets, and a systematic exploration approach, we believe that discovery success is not far away.

On behalf of the Board, I would like to express my deep gratitude to our shareholders for their unwavering support, which has been instrumental in funding our exploration efforts. Special thanks are also due to our Managing Director, Gary Harvey, the Board of Directors, and our dedicated exploration team, including consultants, whose tireless efforts in remote and challenging conditions have driven our progress.

Looking ahead to 2025, we recognise that only our drilling efforts will get us to the finish line. With our strongest financial position since listing, we are well-funded and ready to deliver.

It is my pleasure to present the Annual Report for Rincon Resources Limited for the year ended 30 June 2024, and on behalf of the Board, I thank you, our valued shareholders, for your trust and investment. I eagerly look forward to sharing our achievements with you in the year ahead.

David Lenigas
Executive Chairman

The Directors present their report, together with the financial statements, of the consolidated entity (referred to hereafter as the 'consolidated entity' or 'the Group') consisting of Rincon Resources Limited (referred to hereafter as the 'Company', 'Rincon' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2024.

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 Gary Harvey – Managing Director
Mr Blair Sergeant – Non-Executive Director
Mr Don Strang - Non-Executive Director
Mr Michael Griffiths - Non-Executive Director *(appointed 3 June 2024)*

Information on Directors

David Lenigas Executive Chairman Director *(appointed 13 September 2022)*
BSc (Eng)
Mr Lenigas is a mining engineer with a Western Australian First Class Mine Managers Certificate. He has extensive corporate experience at Chairman and Chief Executive Officer level on many of the world's leading stock exchanges overseeing multiple business sectors. Mr Lenigas has held senior financial and management positions in both publicly listed and private enterprises in Australia, United Kingdom, Canada, and Africa.

Mr Lenigas is currently the Executive Director of Odessa Minerals Ltd (ASX: ODE) and Executive Chairman of Riversgold Ltd (ASX: RGL).

Gary Harvey Managing Director
BSc (Applied Geology), MAIG SEG
Mr Harvey is a geologist with over 25 years of experience in the Australian mining industry, most notably in gold and base metal exploration. He has held project, senior and management roles and been a member of successful teams at various stages ranging from grass-roots exploration, near-mine evaluation, through to resource definition and mining on several projects throughout Western Australia. Prior to joining Rincon, Mr Harvey was Exploration Manager for Barra Resources Ltd (now Greenstone Resources Ltd (ASX: GSR)).

Blair Sergeant Non-Executive Director
BBus, PostGradDip (CorpAdmin), MAICD, AGIA, ACIS, ASCPA
Mr Sergeant is an experienced mining executive, having been a former Executive Director of Bowen Coking Coal Ltd & Celsius Resources Limited, former founding Managing Director of Lemur Resources Limited, as well as the former Finance Director of Coal of Africa Limited, growing the company from a sub-$2m market capitalisation to over $1.5b at its peak. During his career, Mr Sergeant has also held the position of Managing Director, Non- Executive Director and/or Company Secretary for numerous listed entities across a broad spectrum of industry.

Mr Sergeant graduated from Curtin University, Western Australia with a Bachelor of Business and subsequently, a Post Graduate Diploma in Corporate Administration. He is a Chartered Secretary, member of the Governance Institute of Australia, member of the Australian Institute of Company Directors and an Associate of the Australian Certified Practicing Accountants. Blair is currently a Non-Executive Director of Vmoto Limited (ASX: VMT).

Don Strang Non-Executive Director *(appointed 18 August 2022)*
BCom, CA, GradDip (Applied Finance)
Mr Strang is a member of the Australian Institute of Chartered Accountants and has more than 25 years' experience in corporate finance and the mining and resources industry with a focus on oil and gas, and mining exploration & development projects. He has experience in strategic planning, business development, project evaluation & development, project funding, management, finance and operations.

Mr Strang has held senior financial and management positions in both publicly listed and private enterprises in Australia, Europe, and Africa. In addition, Mr Strang is a graduate of the University of Western Australia with a Bachelor of Commerce majoring in Finance and Accounting as well as holding a Graduate Diploma in Applied Finance with a major in Investment Analysis from the Securities Institute of Australia. Mr Strang is currently a Non-executive Director of Gunsynd Plc, a substantial shareholder of the Company.

Michael Griffiths Non-Executive Director *(appointed 3 June 2024)*
BSc, Dip.Ed, GAICD, MAusIMM
Michael is a qualified geologist, a Fellow of AusIMM, and a graduate of the Australian Institute of Company Directors with more than 35 years of experience covering all facets of the minerals and energy sector, including over 20 years' experience in Africa with roles ranging from Geologist to Managing Director of a producing copper company.

Teams under Michael's guidance have brought 3 gold projects totaling over 6 Moz to the feasibility stage.

Michael is a current Director and Vice President Exploration of Velox Energy Materials Inc. (TSX-V) and has previously held directorships with ASX listed companies including Tiger Resources Ltd, RMG Ltd, East Africa Resources Ltd, Chrysalis Resources Ltd, Mozambi Coal Ltd, Chalice Gold Mines Ltd and Sub-Sahara Resources NL.

Joint Company Secretaries
Zane Lewis
Mr Lewis has more than 20 years corporate advisory experience and is a principal and founder of corporate advisory firm SmallCap Corporate, which specialises in corporate advice to public companies and is managing director of Golden Triangle Capital which connects listed entities with a community of professional and sophisticated investors, providing funding for all stages in strategic development.

Mr Lewis is a Fellow of the Governance Institute of Australia and is the Chairman of Odessa Minerals Limited (ASX:ODE) and is a Non-Executive Director of Kairos Minerals Limited (ASX:KAI), Lion Energy Limited (ASX:LIO) and Kingsland Global Limited (ASX:KLO).

Victor Goh
Mr Goh is a Chartered Accountant with over 8 years of experience as an auditor, with a client base primarily consisting of ASX-listed companies. Mr Goh currently works as a corporate advisor at SmallCap Corporate and provides company secretarial, accounting and financial management services for a number of listed and unlisted companies.

Mr Goh holds a Bachelor of Commerce from the University of Western Australia and is a member of Chartered Accountants Australia and New Zealand.

Directorships of Other Listed Companies

Directorships of other listed companies held by Directors currently and in the 3 years immediately before the end of the financial year are as follows:

Director	Company	Period of Directorship
David Lenigas	Odessa Minerals Ltd	26 April 2022 - current
	Riversgold Ltd	10 March 2022 - current
Gary Harvey	-	-
Blair Sergeant	Vmoto Limited	4 November 2020 - current
	Celsius Resources Limited	17 March 2021 – 15 December 2021
	Bowen Coking Coal Ltd	28 September 2018 – 20 September 2021
Don Strang	Gunsynd Plc	15 September 2014 - current
	Cadence Minerals Plc	19 September 2013 – current
	Doriemus Plc	3 October 2017 – 23 June 2022
Michael Griffiths	Velox Energy Materials Inc *(formerly Currie Rose Resources Inc)*	Since 2005 - current

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 copper.

Operating results

The loss, after tax, attributable to the Group for the financial year ended 30 June 2024, amounted to $1,533,805 (2023: $1,219,741 loss).

Dividends

No dividends were paid or declared since the start of the financial year. No recommendation for payment of dividends has been made.

Directors' Interests in Shares, Options and Performance Rights

At the date of this report, the following represents the shares, options and performance rights holdings of the Directors of the Company:

	Ordinary shares		Performance Rights		Options	
	Direct	Indirect	Direct	Indirect	Direct	Indirect
Directors						
David Lenigas[1]	2,000,000	1,045,454	-	-	9,000,000	-
Gary Harvey[2]	750,000	1,313,636	1,500,000	1,250,000	-	9,000,000
Blair Sergeant[3]	-	2,658,251	-	1,400,000	-	6,000,000
Don Strang[4]	1,663,636	-	-	-	-	8,000,000
Michael Griffiths[5,6]	-	-	-	-	-	4,000,000
Total	**4,413,636**	**5,017,341**	**1,500,000**	**2,650,000**	**9,000,000**	**27,000,000**

1. *1,045,454 fully paid ordinary shares are held by HSBC Custody Nominees (Australia) Limited, an entity of which Mr David Lenigas is a beneficiary.*
2. *1,313,636 fully paid ordinary shares, 9,000,000 unlisted options and 1,250,000 performance rights are held by Mrs Julia Harvey, spouse of Mr Gary Harvey.*
3. *375,547 fully paid ordinary shares, 6,000,000 unlisted options and 1,400,000 performance rights are held by Evolution Capital Partners Pty Ltd <Golden Triangle A/C>, an entity related to Mr Blair Sergeant. 2,282,704 fully paid ordinary shares are held by Rio Super Pty Ltd <Rio Grande Do Norte SF A/C>, an entity related to Mr Blair Sergeant.*
4. *8,000,000 unlisted options are held by Nichola Strang, spouse of Mr Don Strang.*
5. *4,000,000 unlisted options are held by The M.R. Griffiths Family Trust, an entity related to Mr Michael Griffiths.*
6. *Appointed 3 June 2024.*

REVIEW OF OPERATIONS

Rincon Resources Limited ('Rincon' or the 'Company') is pleased to present its Annual Report to Shareholders for the financial year ended 30 June 2024.

Rincon has a 100% interest in three exploration assets in Western Australia that are prospective for gold, copper and critical minerals. These are the South Telfer, West Arunta and Laverton Projects.

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.

West Arunta Project

The West Arunta Project (formerly referred to as the Kiwirrkurra Project) is located in the promising frontier of the West Arunta Region in Western Australia. Spanning 300km^2, the West Arunta Project is strategically located along the regionally significant Central Australian Suture ('CAS'), a major crustal deformation zone and a highly prospective geological setting conducive to the emplacement of magmatic intrusions, including carbonatites, which are essential for the formation of IOCG and critical mineral deposits.

Significant progress was made during the 2023-2024 financial year, with exploration activities focused on advancing the Pokali IOCG Prospect ('Pokali') and identifying new high-potential targets across the Project area.

Activity Highlights

- Rock-chip sampling programs across at Pokali continued to return positive results including high-grade copper (up to 16.69% Cu) and rare-earth element ('REE') mineralisation (up to 0.48% TREE).
- Maiden diamond and reverse circulation drilling programs:
  - intersected multiple zones of anomalous copper mineralisation including a best intercept of 4m @ 0.39% Cu,
  - established zoned alteration and trace element signatures indicative of IOCG systems, and
  - confirmed the potential for a significant IOCG mineral system at Pokali.
- Dipole-dipole induced polarisation ('IP') surveying identified a 2.7km long IP chargeability trend and three high-priority drill targets for copper at Pokali.
- Ground geophysical surveys outlined several new exploration targets at Avalon, Sheoak, K1 and K2, considered prospective for IOCG-style Cu-Au or carbonatite-related niobium-REE mineralisation.
- Successful application for a Western Australian Government Exploration Incentive Scheme (EIS) grant of up to $180,000 to support RC drilling to test the Avalon, Sheoak, K1, and K2 targets.

Rock-Chip Sampling at Pokali

A further 150 rock-chip samples were collected across the Pokali area building upon previous findings, including the notable KWRK070 sample that returned an anomalous REE result of 0.29% TREO (2900ppm) at Pokali North (refer to Figure 1). Sampling yielded significant portable X-ray fluorescence ('pXRF') results, including:

- KWRK120: 16.69% Cu
- KWRK075: 9.23% Cu
- KWRK118: 7.55% Cu

In addition to these high-grade copper results, two apparent REE trends were highlighted, with best pXRF Total Rare Earth Element (TREE) results including:

- KWRK094: 0.48% TREE
- KWRK104: 0.43% TREE
- KWRK107: 0.25% TREE

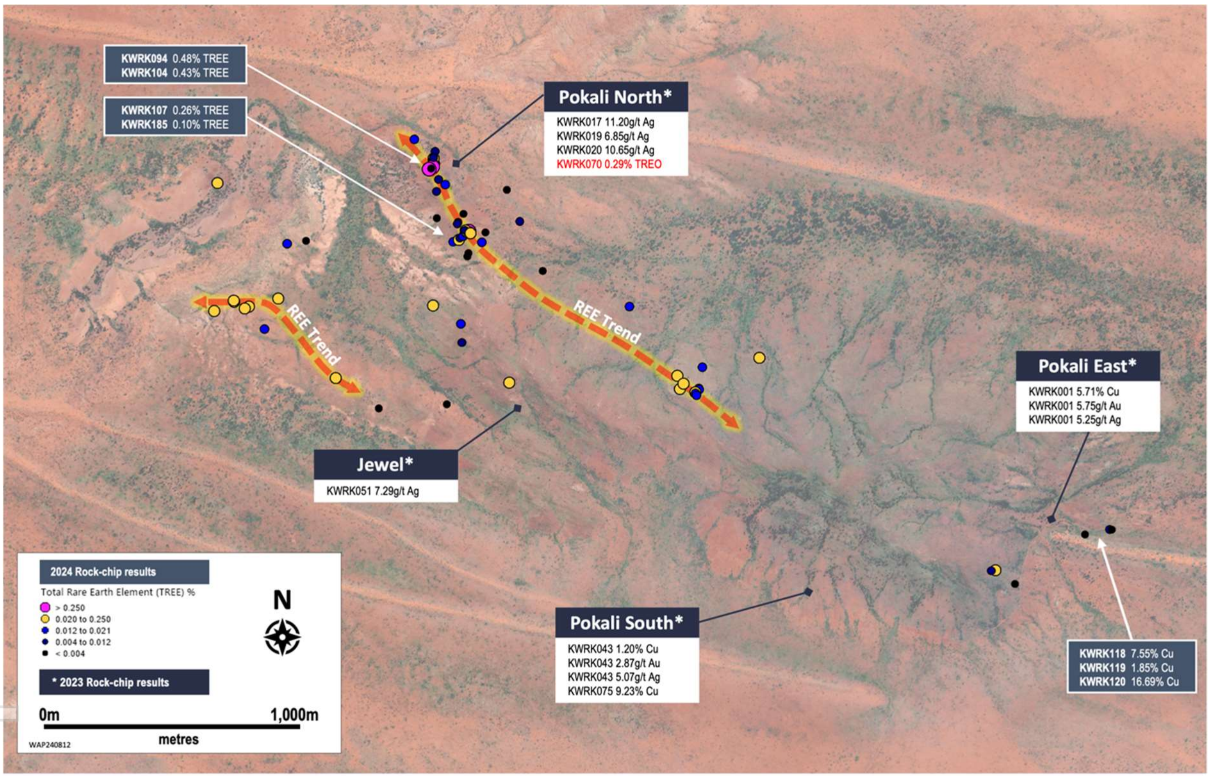

Figure 1 – Rock-chip sampling results and REE trends at the Pokali IOCG Prospect.

Maiden Diamond and RC Drilling Program at Pokali

The Company completed its first diamond and RC drilling program at Pokali which saw 14 holes completed for 4,343m, testing multiple shallow and deep geophysical targets across the extended Pokali area. The aim of the programs was three-fold:

1. Demonstrate the potential for a large-scale copper mineral system,
2. Confirm continuity of known mineralisation further to the east of Pokali East, and
3. Collect crucial multi-element geochemical data for lithogeochemical and alteration interpretation to assist establishing vectors to high-grade copper mineralisation.

All three aims were achieved. Firstly, all but two drillholes intersected variable widths of anomalous copper mineralisation up to 0.51% Cu between Pokali East and Pokali North, demonstrating the widespread distribution of copper mineralisation, a distance extending over 4km in strike and confirming potential for a large-scale copper mineral system.

Secondly, copper mineralisation was confirmed to continue east of the extent of previously known copper mineralisation however, interpretation suggest the mineralisation trends may be truncated by cross-cutting structures and deviating on a northeast orientation.

Thirdly, and most importantly, interpretation of multi-element geochemical data defined a key suite of copper pathfinder elements, and both alteration and trace element signatures known to be associated with IOCG deposits. These findings are crucial for vectoring towards the heart of the Pokali IOCG system and the discovery of high-grade copper mineralisation.

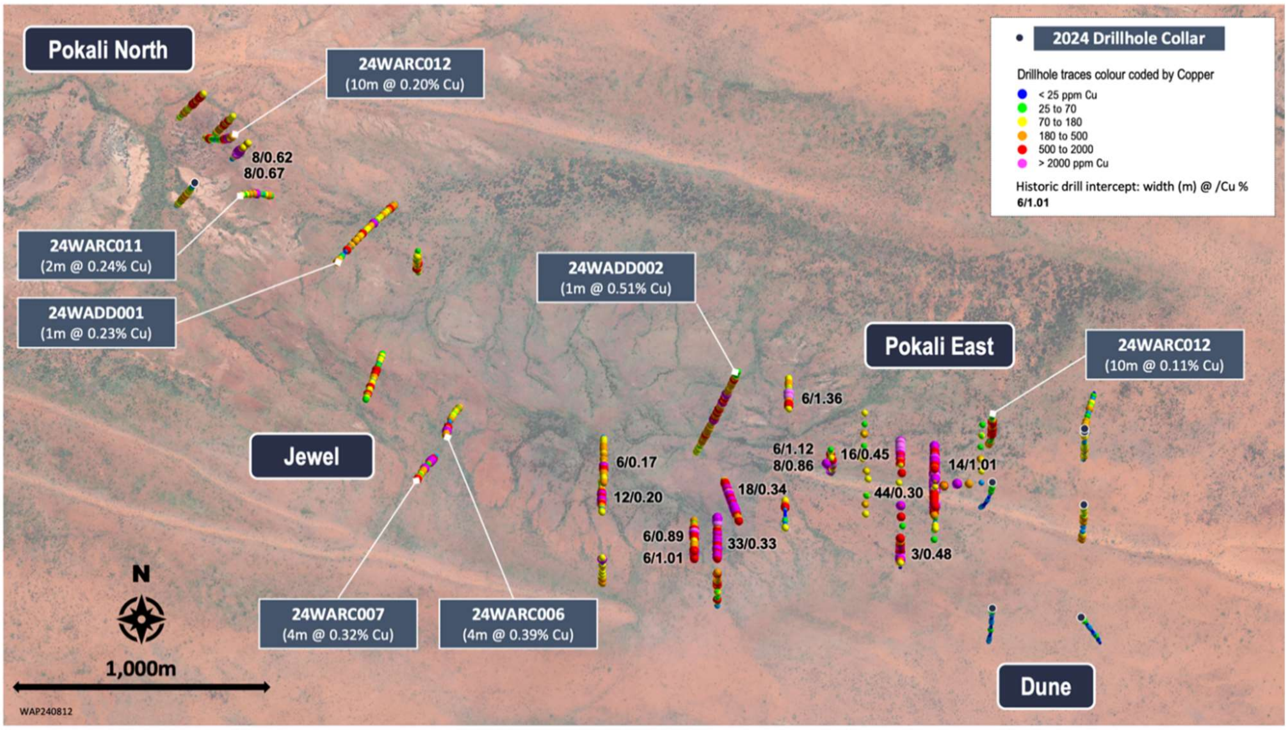

Figure 2 – Pokali IOCG Prospect showing all drilling with best copper intercepts and drillhole traces colour-coded by copper grade.

Inverse Polarisation Survey at Pokali

Dipole-dipole induced polarisation ('IP') geophysical survey lines at Pokali highlighted a new 2.7 km long IP chargeability trend between Jewel and Dune. Three discreet high-IP chargeability anomalies (referred to as DDIP01, 02 and 03) were outlined along the trend. High-IP chargeability anomalies have been drill tested previously and confirmed to be indicative with copper mineralisation including historical intercepts of 6m at 1.01% Cu in PKC005 and 6m at 0.89% Cu in PKC004 near DDIP02 (refer to Figure 3). The Company plans to drill test these anomalies in due course.

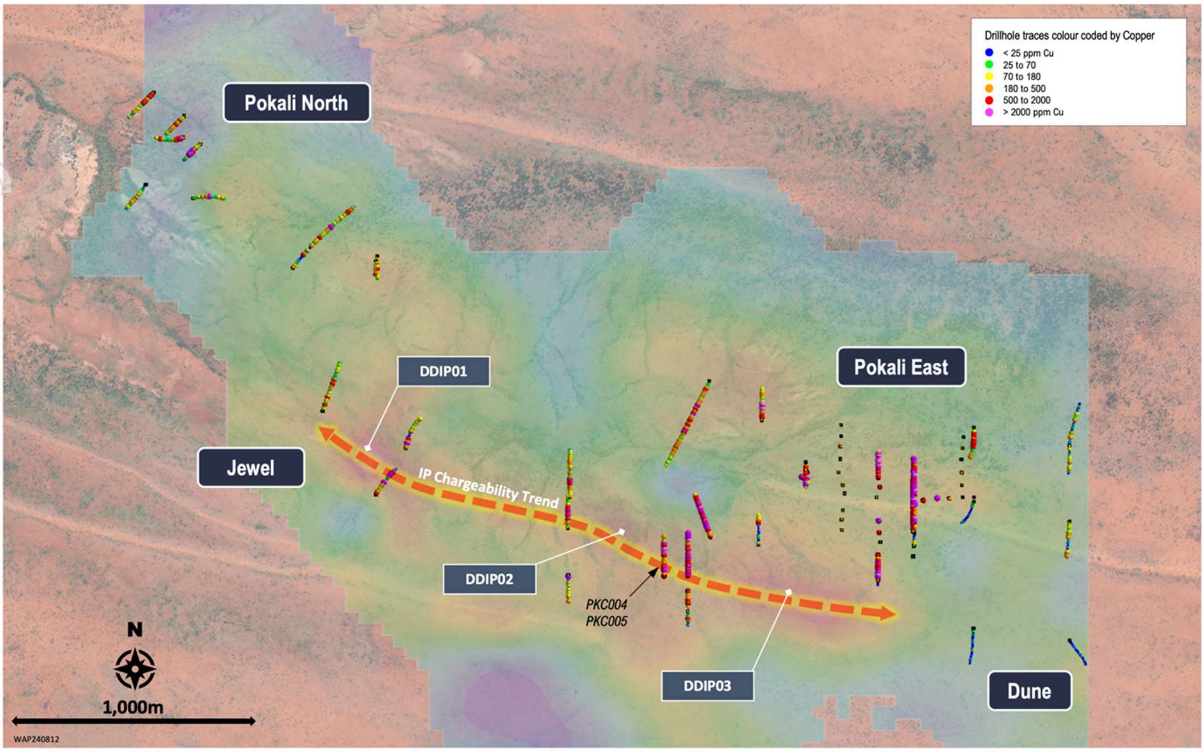

Figure 3 – Plan view of Pokali IOCG Prospect the DDIP chargeability model depth slice at 150m below surface, historic drillholes with traces colour coded by copper, all drillholes and high-IP chargeability anomalies DDIP01, 02 and 03.

Ground Gravity Survey over Pokali and other target areas

A detailed ground gravity survey over Pokali and other areas further to the east, enhanced and elevated several areas of interest to priority targets for drill testing; these included Arrow, Dune, and Surprise at Pokali and Avalon, Sheoak, K1 and K2, east of Pokali (refer to Figure 4).

The most significant target outlined was Avalon, characterised by a 3km east-west elongated gravity high with an amplitude of approximately 5mGal. The Avalon gravity target is comparable in size and geometry to the WA1 Luni carbonatite (known for high-grade niobium and REE mineralisation) as well as to prominent Australian IOCG copper-gold deposits such as Prominent Hill and Ernest Henry.

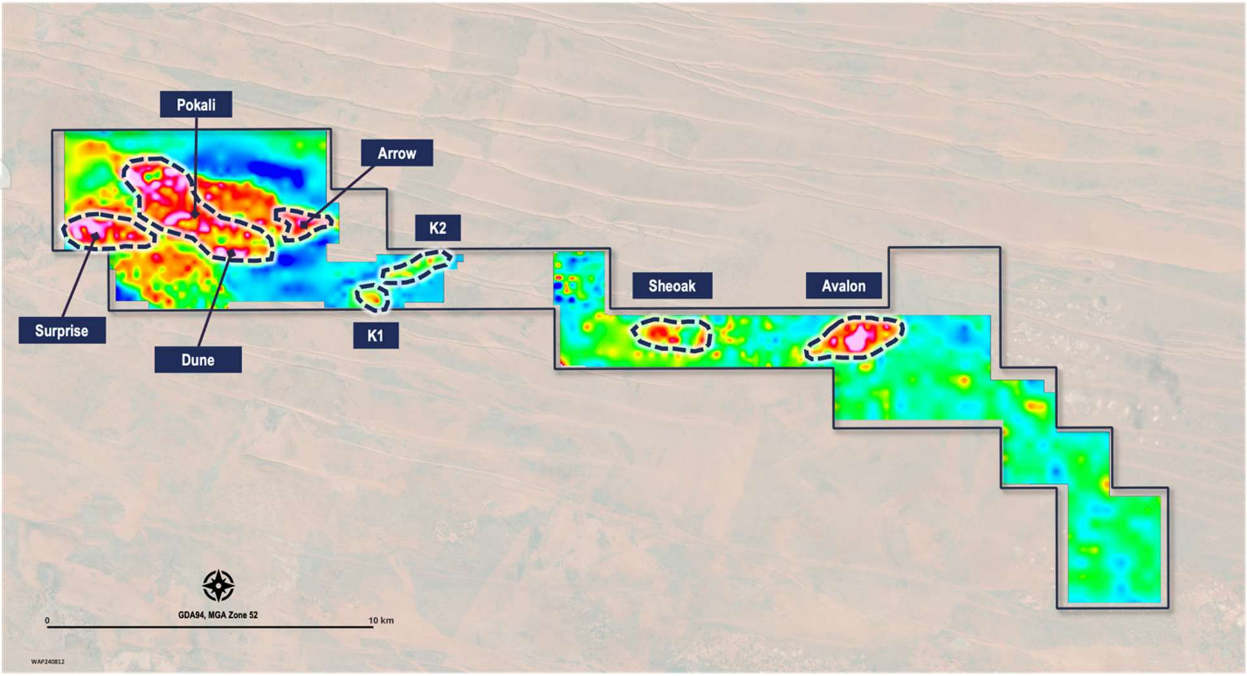

Figure 4 – Map showing first vertical derivative gravity image and new targets outlined from the detailed gravity survey at West Arunta.

The Company commenced a diamond and RC drilling program in July to test the Avalon, Sheoak, K1 and K2 targets.

Exploration Incentive Scheme Co-Funding Award

The Company was awarded a co-funding grant of up to $180,000 under the Western Australian Government's Exploration Incentive Scheme (EIS) to support RC drilling to test the new Avalon, Sheoak, K1, and K2 targets.

Rincon expresses its gratitude to the Western Australian Government for its support, which aims to promote exploration and ensure the long-term sustainability of the resources sector. This EIS grant will bolster the Company's efforts to discover significant niobium-REE or IOCG deposits in the West Arunta Region by facilitating the testing of these newly identified targets, including the promising Avalon target.

South Telfer Project

The South Telfer Project cover an area over 550km² in the Paterson Range Region of Western Australia and encompasses a combined 60km of strike length along two significant mineralised trends referred to as the Telfer-Westin and Hasties-Grace Trends. As the name suggests, the Telfer-Westin Trend extends southeasterly from the Telfer Gold Mine to the Company's Westin Prospect, while the Hasties-Grace Trend follows the major structural corridor that is associated with the Company's Hasties deposit and the Grace deposit, some 20km to the southeast. Both these trends have historically been under-explored, despite being highly prospective for the discovery of new gold-copper deposits.

The Company is systematically exploring a pipeline of quality prospects and targets the include Hasties, Kurilli Hill, Defender and Recurve, located along the Hasties-Grace Trend, and Westin, Mammoth, Brolga and Hawk-Eye targets located along the Telfer-Westin Trend (refer to Figure 5).

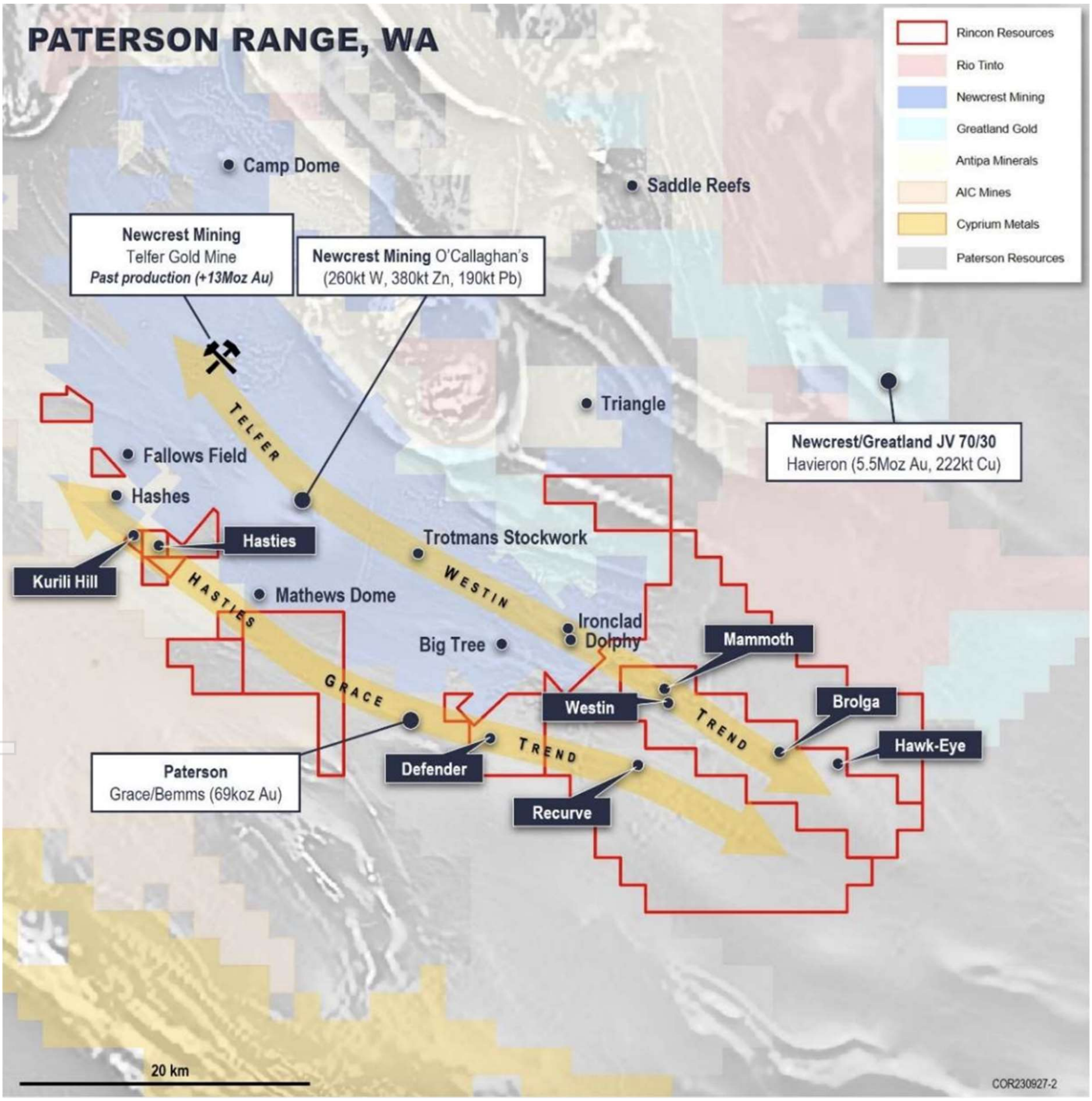

Figure 5 – Map showing location of Mammoth (priority 1), Westin and Recurve (priority 2).

The Company is looking to emulate the success of its neighbours in the region, targeting the discovery of the next Telfer (+32Moz Au), Havieron (5.5Moz Au) or Winu (5.9Moz Au) style gold-copper deposit.

Activity Highlights

- Secured an EIS co-funding grants of up to $180,000 for RC drilling programs to test the Recurve and Mammoth targets.
- Completed a 3,559m, 17-hole RC drilling program at Mammoth and Westin, confirming significant gold mineralisation.
- Completed a technical review of the Hasties Prospect Area and applied for a mining lease over the Hasties deposit.

Mammoth Drilling Program

The Company completed a 3,559m RC drilling program consisting of 17 holes to test the Mammoth target for gold-copper mineralisation associated with an intrusive dolerite unit, and to evaluating the potential for additional gold mineralisation at Westin, where historical drilling intercepted 8m @ 3.85g/t Au (refer to Figure 6).

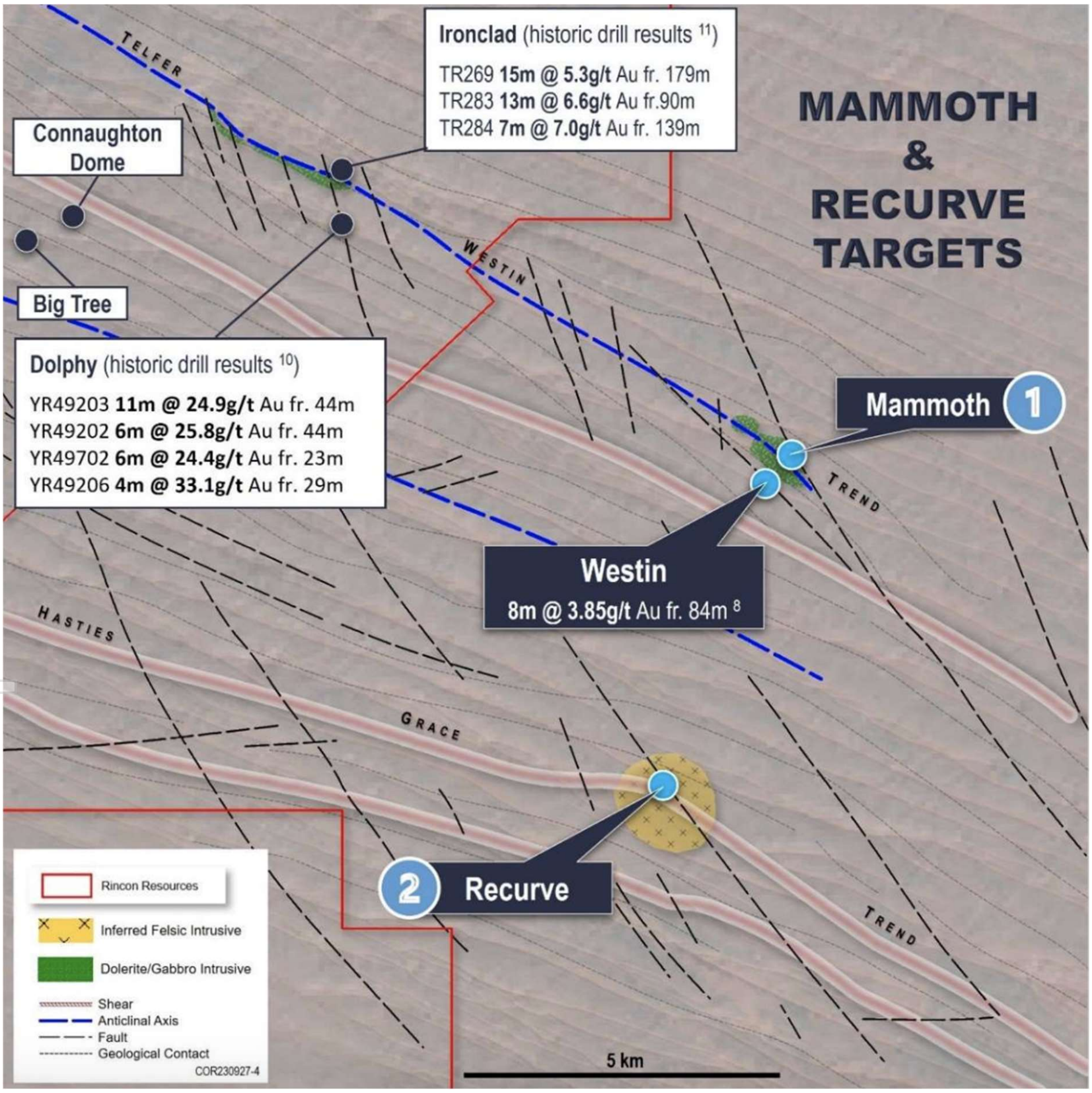

Figure 6 – Map showing location of Mammoth, Westin and Recurve targets along key mineralised trends.

The program successfully confirmed the potential for a developing gold system at Westin, revealing wide zones of anomalous gold mineralisation and highlighting an interpreted set of sub-vertical gold-bearing structures that remain open down-dip and along strike. Significant intercepts from Westin include:

- 23STRC034: 2m @ 1.19g/t Au from 123m downhole; within a mineralised zone of 19m @ 0.31g/t Au, 810ppm As & 45ppm Bi from 112m, and
- 23STRC049: 1m @ 1.51g/t Au from 125m downhole; within a mineralised zone of 10m @ 0.38g/t Au & 552ppm As from 125m.

At Mammoth, an anomalous gold-arsenic trend was delineated along the northeastern contact of the intrusive dolerite. The gold-arsenic association and the spatial relationship between the interpreted mineralised structure and the intrusive dolerite are indicative of the same relationships seen 8km along strike to the northwest at the Ironclad deposit, owned by Newmont Mining Corporation. As such, the potential for similar high-grade gold mineralisation at Mammoth is very high.

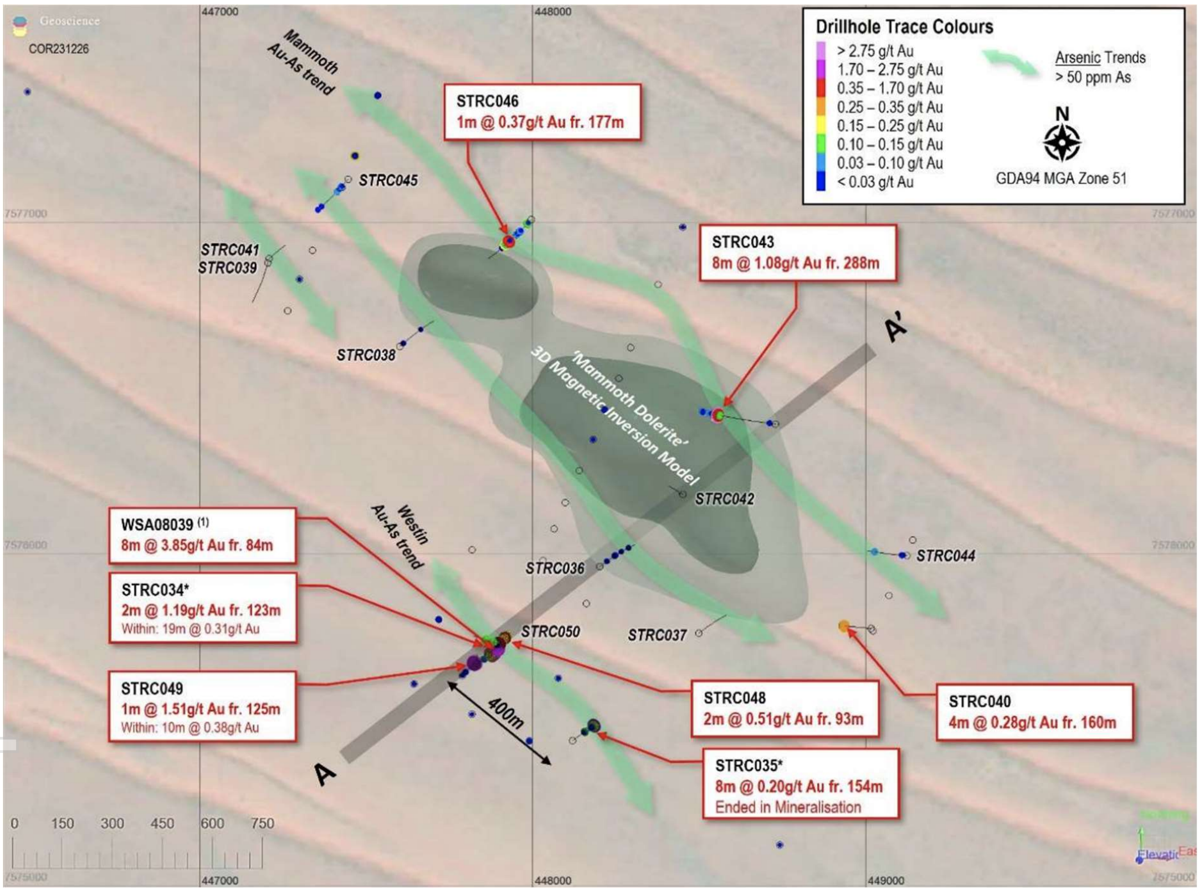

Figure 7 - Plan View of Mammoth drilling program, showing 'Mammoth Target', the 'Westin Prospect', and significant intercepts.

Hasties Prospect Area

The Company completed a comprehensive technical review of the Hasties Prospect Area following its inaugural RC and diamond drilling programs at the Hasties deposit. The technical review, which involved a detailed lithogeochemical and alteration study, detailed 1:10,000 geological and structural mapping, and detailed 3D modelling of geophysical datasets. The outcome was a vastly improved understanding of the controls to mineralisation at Hasties and Kurilli Hill and underpinned a revised strategy for the next phase of exploration.

Most importantly, it warranted the decision to secure the Hasties deposit for potential future mining options and the Company applied for an initial mining lease MLA45/1319 over the Hasties Southeast Zone. Further mining lease applications will ensue in due course.

Laverton Project

The Laverton Project encompassing approximately 150km² of acreage, situated within the heart of the Laverton Gold Mining district in the Eastern Goldfields of Western Australia, a region well known to host big long-life gold operations such as Granny Smith/Wallaby (Gold Fields), Sunrise Dam (AngloGold Ashanti) and the Mt Weld REE operation (Lynas Rare Earths). The Project is strategically located nearby several milling facilities and an extensive network of mining infrastructure including haul roads, power and water.

The Laverton Project underwent significant assessment and strategic planning during the 2023-2024 financial year, positioning the Company for a focused gold exploration campaign over the ensuing period.

Activity Highlights

- Detailed Project review, target generation, and prioritisation process to underpin the development of a new gold exploration strategy.
- Tenement Sale Agreement completed with Magnetic Resources NL for exploration licence 38/3666, netting the Company for $170,000 (ex GST).
- Updated strategy implemented, with exploration activities commencing from July 2024.

Project Review and Target Generation

The Company completed a comprehensive review, target generation, and prioritisation process for the Laverton Project following a period of consolidation which saw the Projects expand its footprint significantly. Independent consultant Resource Potentials completed the review which involved a compilation and interpretation of open-file geophysical, remote sensing, geochemical and drilling datasets to assess the Projects gold exploration potential.

Based on the outcomes and recommendations of the independent study, the Company dedicated considerable effort to developing a new gold exploration strategy for Laverton. This strategic planning process considered the rising gold price environment, which has enhanced the potential value of the Project.

Exploration activities will commence from July 2024, with several soil sampling programs designed to refine targets for potential drilling later in 2024, and to assist the interpretation of potential untested mineralised structures.

Tenement Sale Agreement

- One of the outcomes of the Project review was identifying low priority areas within the portfolio and divest these areas accordingly. As a result, the Company completed a Tenement Sale Agreement with Magnetic Resources NL (ASX: MAU) in the June quarter of 2024 for the sale of exploration licence 38/3666, for a cash consideration of $170,000 (excluding GST). This transaction allows the Company to focus its resources on the most prospective areas of the Project while maintaining a strong financial position.

Corporate Activities

During the year ended 30 June 2024 the Company had the following corporate activities:

Equity Issues

- On 25 July 2023, the Company completed a Share Purchase Plan, as announced 5 June 2023, raising $217,000 before costs and issuing 3,945,447 fully paid shares.
- On 10 October 2023, the Company issued 1,250,000 fully paid ordinary shares in accordance with the tenement acquisition agreement of E45/6163 ('Wilki Range') from CRC Minerals Pty Ltd.
- On 18 October 2023, the Company completed a Placement raising $2.6 million (before costs) and issuing 104,000,000 fully paid ordinary shares.
- On 1 December 2023, the Company issued 12,000,000 Unlisted Options at various exercise prices and expiring 4 years from issue to Directors and 3,750,000 Unlisted Options at various exercise prices to employees and consultants expiring 4 years from issue.
- On 22 January 2024, the Company completed a Placement raising $1.435 million (before costs) and issuing 43,488,478 fully paid ordinary shares.
- On 9 May 2024, the issued 894,316 fully paid ordinary shares in lieu for corporate advisory services to CPS Capital No.5 Pty Ltd and Ironside Capital Pty Ltd.
- On 1 and 9 May 2024, the Company issued 10,260,000 fully paid ordinary shares upon the receipt of option exercises raising $513,000.
- On 30 May 2024, Company completed a Placement raising $5.6 million (before costs) and issuing 56,000,000 fully paid ordinary shares.

Board Changes

- One 3 June 2024, the Company announced the appointment of Non-Executive Director, Mr Michael Griffiths.

Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2024, and the number of meetings attended by each Director were:

	Board meetings	
	Attended	Eligible to attend
David Lenigas	5	5
Gary Harvey	5	5
Blair Sergeant	5	5
Don Strang	5	5
Michael Griffiths[1]	1	1

1. Appointed 3 June 2024

The full Board currently undertakes all nomination, remuneration, audit and risk functions.

Shares

As at the date of this report, there are 292,562,433 fully paid ordinary shares on issue.

Options

Unissued ordinary shares of the Company under option at the date of this report are as follows:

Grant Date	Date of Expiry	Exercise Price	Number under Option
30-Mar-2022	30-Mar-2025	$0.20	2,500,000
28-Oct-2022	30-Sep-2025	$0.15	8,000,000
20-Oct-2023	20-Oct-2025	$0.05	4,570,000
19-Nov-2023	01-Dec-2027	$0.05	5,250,000
19-Nov-2023	01-Dec-2027	$0.075	5,250,000
19-Nov-2023	01-Dec-2027	$0.10	5,250,000
08-Mar-2024	12-Mar-2026	$0.05	12,200,000
06-June-2024	13-Aug-2026	$0.15	16,000,000
30-July-2024	13-Aug-2027	$0.15	20,000,000

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

During the year ended 30 June 2024, the Company issued fully paid ordinary shares as a result of the exercise of the options as follows:

Exercise Date	Exercise Price	Number of Shares Issued
01-May-2024	$0.05	1,050,000
09-May-2024	$0.05	9,210,000

Performance Rights

At the date of this report, there are 5,150,000 performance rights on issue which will vest subject to meeting applicable performance criteria.

During the year ended 30 June 2024, 300,000 Class A and 750,000 Class B (2023: nil) performance rights expired unvested and unconverted. Nil performance rights were cancelled or were converted.

Financial Position

The Group had a total issued capital of $17,205,881 (2023: $8,308,974) at the end of the reporting period.

During the financial year, the Group had a net increase in contributed equity of $8,872,907 (2023: $1,145,229) as a result of capital raisings and option exercises during the year.

As at 30 June 2024, the total assets for the Group are $14,339,694 (2023: $5,592,420) and total liabilities amount to $414,231 (2023: $238,301).

Significant changes in the state of affairs

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

Key business risk

The Company's exploration and evaluation operations will be subject to the normal risks of mineral exploration. The material business risks that may affect the Company are summarised below.

Future capital raisings
The Company's ongoing activities may require substantial further financing in the future. The Company will require additional funding to continue its exploration and evaluation operations on its projects with the aim to identify economically mineable reserves and resources. Any additional equity financing may be dilutive to shareholders, may be undertaken at lower prices than the current market price and debt financing, if available, may involve restrictive covenants which limit the Company's operations and business strategy. Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its operations and this could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern.

Exploration risk
The success of the Company depends on the delineation of economically mineable reserves and resources, access to required development capital, movement in the price of commodities, securing and maintaining title to the Company's exploration and mining tenements and obtaining all consents and approvals necessary for the conduct of its exploration activities. Exploration on the Company's existing tenements may be unsuccessful, resulting in a reduction in the value of those tenements, diminution in the cash reserves of the Company and possible relinquishment of the tenements. The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability. If the level of operating expenditure required is higher than expected, the financial position of the Company may be adversely affected.

Mineral resource estimate risk
Mineral resource estimates are expressions of judgement based on knowledge, experience and industry practice. These estimates were appropriate when made but may change significantly when new information becomes available. There are risks associated with such estimates. Mineral resource estimates are necessarily imprecise and depend to some extent on interpretations, which may ultimately prove to be inaccurate and require adjustment. Adjustments to resource estimates could affect the Company's future plans and ultimately its financial performance and value. Metal price fluctuations, as well as increased production costs or reduced throughput and/or recovery rates, may render resources containing relatively lower grades uneconomic and may materially affect resource estimations and reserves.

REMUNERATION REPORT (AUDITED)

This report outlines the remuneration arrangements in place for the Key Management Personnel of the Company for the financial year ended 30 June 2024. The information provided in this remuneration report has been audited as required by Section 308(3C) of the *Corporations Act 2001*. The remuneration report details the remuneration arrangements for Key Management Personnel who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including any Director (whether executive or otherwise) of the parent company, and includes the executives in the Group.

Key Management Personnel
The following are classified as Key Management Personnel:
Directors
Mr David Lenigas – Executive Chairman
Mr Gary Harvey – Managing Director
Mr Blair Sergeant – Non-Executive Director
Mr Don Strang – Non-Executive Director
Mr Michael Griffiths – Non-Executive Director *(appointed 3 June 2024)*

There are no other Key Management Personnel.

The Remuneration Report is set out under the following main headings:
a) Principles used to determine the nature and amount of remuneration;
b) Details of remuneration;
c) Service agreements;
d) Equity-based remuneration;
e) Equity instruments issued on exercise of remuneration options;
f) Loans to/from Key Management Personnel; and
g) Other transactions with Key Management Personnel.

a) Principles used to determine the nature and amount of remuneration

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness;
- acceptability to shareholders;
- performance linkage / alignment of executive compensation; and
- transparency.

The Board is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the Group depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high-quality personnel. The Board has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the Group. The remuneration framework is designed to align executive reward to shareholders' interests. The Board considers that it should seek to enhance shareholders' interests by:

- implementing coherent remuneration policies and practices to attract, motivate and retain executives and directors who will create value for shareholders and who are appropriately skilled and diverse;
- observing those remuneration policies and practices;

REMUNERATION REPORT (AUDITED) (continued)

- fairly and responsibly rewards executives having regard to Group and individual performance; the performance of the executives and the general external pay environment; and
- integrating human capital and organisational issues into its overall business strategy.

Additionally, the remuneration framework must refer to the following principles when developing recommendations to the Board regarding executive remuneration:

- motivating management to pursue the Group's long-term growth and success;
- demonstrating a clear relationship between the Group's overall performance and the performance of individuals; and
- complying with all relevant legal and regulatory provisions.

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

The Board encourages directors to hold shares in the Company. The Company has a Share Trading Policy which directors and employees are required to comply with. During the year, Mr David Lenigas increased his shareholdings to 3,045,454, Mr Gary Harvey increased his shareholdings to 2,063,636, Mr Blair Sergeant increased his shareholdings to 2,658,251, Mr Donald Strang increased his shareholdings to 1,663,636 via on-market transactions at arm's length.

On 1 December 2023, the Company issued a total of 12,000,000 unlisted options distributed to each Director of 1,000,000 unlisted options of each of various exercise terms as follows as incentive and motivate the performance of the Directors:

- 4,000,000 unlisted options exercisable $0.05 expiring on or before 1 December 2027
- 4,000,000 unlisted options exercisable $0.075 expiring on or before 1 December 2027
- 4,000,000 unlisted options exercisable $0.10 expiring on or before 1 December 2027.

No other shares or options were acquired by key management personnel during the year as part of remuneration.

All remuneration paid to directors and executives is valued at the cost to the Company and expensed.

All performance rights have been valued in accordance with AASB 2, which takes into account factors such as the underlying share price, the expected vesting date and vesting probability in achieving the specified vesting hurdles at the reporting date.

Executive remuneration
The Group aims to reward executives based on their position and responsibility, with a level and mix of remuneration which may have both fixed and variable components. In respect of executive remuneration, remuneration packages should include an appropriate balance of fixed and performance-based remuneration and may contain any or all of the following:

Fixed remuneration
Any fixed remuneration component should:

- be reasonable and fair;
- take into account the Group's legal and industrial obligations and labour market condition;
- be relative to the scale of the Group's business; and
- reflect core performance requirements and expectations.

REMUNERATION REPORT (AUDITED) (continued)

Performance-based remuneration
Any performance-based remuneration should:

- take into account individual and corporate performance; and
- be linked to clearly-specified performance targets, which should be
- aligned to the Group's short and long-term performance objectives; and
- appropriate to its circumstances, goals and risk appetite.

Equity-based remuneration
Equity-based remuneration can include options or performance rights or shares and is especially effective when linked to hurdles that are aligned to the Group's longer-term performance objectives. However, they should be designed so that they do not lead to 'short-termism' on the part of senior executives or the taking of undue risks. The Board is of the opinion that the adoption of performance-based compensation for executives is necessary to reward executives consistent with increases in shareholder returns.

Termination payments
Termination payments should be agreed in advance, and any agreement should clearly address what will happen in the case of early termination. There should be no payment for removal for misconduct.

Non-Executive Director's Remuneration
Fees and payments to Non-Executive Directors reflect the demands and responsibilities of their role. Non-Executive Directors' fees and payments are reviewed annually by the Board. The Board may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market.

In respect of Non-Executive Director remuneration, remuneration packages could contain cash fees, superannuation contributions and non-cash benefits in lieu of fees (such as salary sacrifice into superannuation or equity) and may contain any or all of the following:

- fixed remuneration – this should reflect the time commitment and responsibilities of the role
- performance-based remuneration – non-executive directors generally should not receive performance-based remuneration as it may lead to bias in their decision-making and compromise their independence

- equity-based remuneration – non-executive directors can receive an initial allocation of fully-paid ordinary securities if shareholders have approved such an allocation in accordance with the ASX Listing Rules. However, non-executive directors generally should not receive performance shares as part of their remuneration as it may lead to bias in their decision-making and compromise their independence; and
- termination payments – non-executive directors should not be provided with retirement benefit other than superannuation.

ASX Listing Rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The maximum aggregate remuneration payable to Non-Executive Directors currently stands at $500,000 per annum.

Use of Remuneration Consultants
During the financial year ended 30 June 2024, there is no use of remuneration consultants by the Group.

REMUNERATION REPORT (AUDITED) (continued)

b) Details of Remuneration

Remuneration of Key Management Personnel is set out below.

		Short-term employee benefits		Post-employment benefits	Share- based payments			
Directors	Year	Cash salary and fees	Annual Leave	Superannuation	Options	Performance Rights	Total	Performance based % of remuneration
Executive Chairman		$	$	$	$	$	$	
David Lenigas	**2024**	**120,000**	**-**	**-**	**39,600**	**-**	**159,600**	**24.81%**
	2023	96,000	-	-	184,399	-	280,399	65.76%
Managing Director								
Gary Harvey[1]	**2024**	**277,976**	**13,107**	**27,399**	**39,600**	**(19,410)**	**338,673**	**5.96%**
	2023	274,808	-	28,855	-	63,407	367,070	17.27%
Non-Executive Director								
Blair Sergeant	**2024**	**45,000**	**-**	**-**	**39,600**	**1,172**	**85,772**	**47.54%**
	2023	45,000	-	-	-	34,394	79,394	43.32%
Non-Executive Director								
Don Strang	**2024**	**40,540**	**-**	**4,459**	**39,600**	**-**	**84,599**	**46.81%**
	2023	35,360	-	3,713	92,200	-	131,273	70.24%
Non-Executive Director								
Michael Griffiths[2]	**2024**	**3,378**	**-**	**372**	**-**	**-**	**3,750**	**-**
	2023	-	-	-	-	-	-	-
Non-Executive Director								
Caroline Keats[3]	**2024**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	2023	5,927	-	-	-	23,953	29,880	80.16%
Total	**2024**	**486,894**	**13,107**	**32,230**	**158,400**	**(18,238)**	**672,393**	
	2023	457,095	-	32,568	276,599	121,754	888,016	

1. Salary includes $25,000 Bonus payable to Mr Gary Harvey.
2. Appointed 3 June 2024.
3. Resigned 18 August 2022.

Performance income as a proportion of total income
Performance income as a proportion of total income for Key Management Personnel is disclosed in this Remuneration Report. The performance related component resulted from the vesting period value ascribed to performance rights issued during the year.

Additional information
The loss of the Group for the three years to 30 June 2024 are summarised below:

	2024 $	2023 $	2022 $	2021* $
Sales revenue	-	-	-	-
EBITDA	(1,473,082)	(1,155,567)	(1,261,702)	(1,261,702)
EBIT	(1,526,273)	(1,212,329)	(1,297,655)	(1,297,655)
Loss before tax	(1,533,805)	(1,219,742)	(1,300,698)	(1,300,698)

REMUNERATION REPORT (AUDITED) (continued)

The factors that are considered to affect total shareholders return ("TSR") are summarised below:

	2024 $	2023 $	2022 $	2021* $
Share price at financial year end	0.11	0.047	0.10	0.26
Total dividends declared (cents per share)	-	-	-	-
Basic loss per share (cents per share)	(0.89)	(1.90)	(2.53)	(2.23)

* On 20 December 2020 the Company commenced trading on the Australian Securities Exchange.

Equity holdings
All equity dealings with directors have been entered into with terms and conditions no more favourable than those that the Company would have adopted if dealing at arms' length. The relevant interests of each director in share capital at the date of this report are as follows:

Fully Paid ordinary Shares
Movement in shareholdings of key management personnel

	Opening balance 1 July 2023 No.	Granted as Remuneration No.	Other* No.	Balance on Appointment/ Resignation No.	Balance at 30 June 2024 No.
Directors					
David Lenigas	500,000	-	2,545,454	-	3,045,454
Gary Harvey[1]	254,799	-	1,808,837	-	2,063,636
Blair Sergeant[2]	1,112,797	-	1,545,454	-	2,658,251
Don Strang	300,000	-	1,363,636	-	1,663,636
Michael Griffiths[3]	-	-	-	-	-
Total	**2,167,596**	**-**	**7,263,381**	**-**	**9,430,977**

*Participation in Share Purchase Plan July 2023, Placement October 2023 and on-market transactions at arm's length.

1. *750,000 fully paid ordinary shares are held by Mr Gary Harvey. 1,313,436 fully paid ordinary shares are held by Mrs Julia Harvey, spouse of Mr Gary Harvey.*
2. *375,547 fully paid ordinary shares are held by Evolution Capital Partners Pty Ltd <Golden Triangle A/C>, an entity related to Mr Blair Sergeant. 2,282,704 fully paid ordinary shares are held by Rio Super Pty Ltd <Rio Grande Do Norte SF A/C>, an entity related to Mr Blair Sergeant.*
3. *Appointed 3 June 2024*

Performance Rights
Movement in Performance Rights of key management personnel

	Opening Balance 1 July 2023 No.	Granted No.	Cancelled/ lapsed No.	Converted No.	At appointment/ resignation No.	Balance at 30 June 2024 No.	Total vested at 30 June 2024 No.
Directors							
David Lenigas	-	-	-	-	-	-	-
Gary Harvey[4]	3,500,000	-	(750,000)	-	-	2,750,000	-
Blair Sergeant[5]	1,700,000	-	(300,000)	-	-	1,400,000	-
Don Strang	-	-	-	-	-	-	-
Michael Griffiths	-	-	-	-	-	-	-
Total	**5,200,000**	**-**	**(1,050,000)**	**-**	**-**	**4,150,000**	**-**

REMUNERATION REPORT (AUDITED) (continued)

4. *1,500,000 performance rights are held by Mr Gary Harvey. 1,250,000 performance rights are held by Mrs Julia Harvey, spouse of Mr Gary Harvey.*
5. *1,400,000 performance rights are held by Rio Super Pty Ltd <Rio Grande Do Norte SF A/C>, an entity related to Mr Blair Sergeant.*

Options
Movement in Options of key management personnel

	Opening Balance 1 July 2023 No.	Granted No.	Cancelled/ lapsed No.	Converted No.	Balance at 30 June 2024 No.	Total Exercisable at 30 June 2024 No.
Directors						
David Lenigas	4,000,000	3,000,000	-	-	7,000,000	7,000,000
Gary Harvey	-	3,000,000	-	-	3,000,000	3,000,000
Blair Sergeant	-	3,000,000	-	-	3,000,000	3,000,000
Don Strang[6]	2,000,000	3,000,000	-	-	5,000,000	5,000,000
Michael Griffiths	-	-	-	-	-	-
Total	**6,000,000**	**12,000,000**	**-**	**-**	**18,000,000**	**18,000,000**

6. *5,000,000 unlisted options are held by Nichola Strang, spouse of Mr Don Strang.*

c) Service agreements

Key Management Personnel employment terms are formalised in a service agreement, a summary of which is set out below.

Name	Base Salary/Fees	Terms of Agreement	Termination Notice Period
Mr David Lenigas *(Executive Chairman)*	$120,000 per annum including superannuation	Until terminated	3 months written notice
Mr Gary Harvey *(Managing Director)*	$250,000 per annum plus superannuation	Until terminated	3 months written notice

Non-Executive Directors
All non-executive Directors were appointed by a letter of appointment. Directors can retire in writing as set out in the Constitution.

d) Equity-based remuneration

The Company rewards Directors for their performance and aligns their remuneration with the creation of shareholder wealth by issuing share options. Equity-based remuneration is at the discretion of the Board and no individual has a contractual right to receive any guaranteed benefits.

REMUNERATION REPORT (AUDITED) (continued)

Director Options

On 1 December 2023, the Company issued a total of 12,000,000 Director Options to the Directors of the Company as incentivised remuneration. Options are exercisable at various amounts per option on or before 1 December 2027, vest and exercisable immediately upon issue.

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

	Director Options Class A	Director Options Class B	Director Options Class C
Number on issue	4,000,000	4,000,000	4,000,000
Grant date	29 November 2023	29 November 2023	29 November 2023
Issue date	1 December 2023	1 December 2023	1 December 2023
Expiry date	1 December 2027	1 December 2027	1 December 2027
Exercise price	$0.05	$0.075	$0.10
Risk-free interest rate	4.01%	4.01%	4.01%
Share price at grant date	$0.032	$0.032	$0.032
Expected volatility	100%	100%	100%
Dividend yield	-	-	-
Vesting period	-	-	-
Number vested as at 30 June 2024	4,000,000	4,000,000	4,000,000
Number exercisable as at 30 June 2024	4,000,000	4,000,000	4,000,000
Fair value per option	**$0.015**	**$0.013**	**$0.012**
Amount recognised as share based payment	**$58,400**	**$51,600**	**$48,400**

There was no other equity-based remuneration issued to key management personnel during the year.

e) Equity instruments issued on exercise of remuneration options

No remuneration options were issued or exercised during the financial year.

f) Loans to/from Key Management Personnel

There were no loans with key management personnel of the Company during the financial year.

g) Other transactions with key management personnel

There were no transactions with key management personnel of the Company during the financial year.

END OF REMUNERATION REPORT

Diversity

The Company believes that the promotion of diversity on its Board and within the organisation generally is good practice and is committed to managing diversity as a means of enhancing the Company's performance. As at 30 June 2024, the contract CFO is female.

The Company, as set out in the Diversity Policy, (accessible from the Company's website) will focus on participation of women on its Board and within senior management and intends to set measurable objectives for achieving gender diversity which will be adhered to once the size and scale of the Company increases sufficiently to permit further additions to the Board or senior management.

Matters subsequent to the end of the financial year

On 3 July 2024, the Company announced the commencement of a drilling program at Avalon in the West Arunta Project.

On 12 July 2024, the Company announced the issue of 2,070,000 fully paid ordinary shares upon the receipt of exercise of unlisted options exercisable at $0.05 each on or before 20 October 2025 raising $103,500.

On 15 July 2024, the Company announced drilling program update to Avalon in the West Arunta Project.

On 17 July 2024, the received payment for the sale of Laverton tenement E38/3666.

On 30 July 2024, the Company announced the drilling results for Pokali in the West Arunta Project.

On 13 August 2024, the Company announced the following securities related changes:

- Issue of 16,000,000 unlisted options to Joint Lead Managers exercisable on or before 13 August 2026, exercisable at $0.15 per option in relation to May 2024 Placement.
- Issue of 20,000,000 unlisted options to Director and employees exercisable on or before 13 August 2027, exercisable at $0.15 per option.
- Issue of 1,286,753 fully paid ordinary shares as to consultants in lieu of corporate advisory services payable at 30 June 2024 at a total value of $24,000.
- Expiry of 300,000 Class A Performance Rights and 750,000 Class B Performance Rights

On 26 August 2024, the Company announced preliminary observations from its West Arunta Project.

Other than as discussed above, no other matter or circumstance has arisen since 30 June 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.

Future developments, prospects and business strategies

The consolidated entity intends to continue with the advancement of exploration at its current projects located in Western Australia.

Environmental regulation

The consolidated entity is aware of its environmental obligations with regards to its exploration activities and ensures that it complies with all regulations when carrying out any exploration work. The Directors of the consolidated entity are not aware of any breach of environmental regulations for the period under review.

Indemnifying officers or auditor

In accordance with the constitution, except as may be prohibited by the Corporations Act 2001 every officer, auditor or agent of the Company shall be indemnified out of the property of the Company against any liability incurred by him in his capacity as officer, auditor or agent of the Company or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal.

The Group has a Directors and Officers insurance policy in place.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-Audit Services

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the group are important.

Details of the amounts paid or payable to the auditor for non-audit services provided during the year by the auditor are outlined in Note 23 to the financial statements.

The Board of Directors has considered the position and is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the provision of non-audit services by the auditors, as set out below, did not compromise the auditor independent requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed by the Board of Directors to ensure they do not impact the impartiality and objectivity of the auditor; and
- none of the services undermine the general principles relating to the auditor independence as set out in APES 110 Code of Ethics for Professional Accountants.

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 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors

Gary Harvey
Managing Director
24 September 2024

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Rincon Resources Limited for the year ended 30 June 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 audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM

RSM AUSTRALIA

Perth, WA
Dated: 24 September 2024

AIK KONG TING
Partner

		Consolidated	
		Year ended 30 June 2024	**Year ended 30 June 2023**
		$	**$**
Interest income		24,463	8,887
Other income		-	17,310
Administration expenses		(142,513)	(102,146)
Consultancy expenses		(185,441)	(57,602)
Corporate and compliance expenses		(197,171)	(157,851)
Exploration expenses		(189,107)	(6,925)
Employee related expenses		(444,746)	(429,785)
Legal expenses		(16,503)	(30,255)
Depreciation and amortisation		(53,191)	(56,762)
Equity based payments	11	(322,064)	(398,353)
Interest and finance		(7,532)	(6,259)
Loss before income tax		**(1,533,805)**	**(1,219,741)**
Income tax expense		-	-
Loss after tax		**(1,533,805)**	**(1,219,741)**
Other comprehensive income		**-**	**-**
Total comprehensive loss for the year		**(1,533,805)**	**(1,219,741)**
Basic and diluted loss per share (cents per share)	12	(0.89)	(1.90)

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

	Note	Consolidated As at 30 June 2024 $	Consolidated As at 30 June 2023 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	6,019,428	227,904
Other receivables	5	238,936	50,964
Other assets		18,086	18,086
TOTAL CURRENT ASSETS		**6,276,450**	**296,954**
NON-CURRENT ASSETS			
Exploration and evaluation assets	6	8,008,562	5,191,405
Plant and equipment	7	35,180	44,384
Right-of-use asset	24	19,502	59,677
TOTAL NON-CURRENT ASSETS		**8,063,244**	**5,295,466**
TOTAL ASSETS		***14,339,694***	***5,592,420***
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8a	319,574	127,850
Provisions	8b	72,005	47,703
Lease liability	8c	22,652	39,174
TOTAL CURRENT LIABILITIES		**414,231**	**214,727**
NON-CURRENT LIABILITIES			
Lease liability	8c	-	23,574
TOTAL NON-CURRENT LIABILITIES		**-**	**23,574**
TOTAL LIABILITIES		***414,231***	***238,301***
NET ASSETS		**13,925,463**	**5,354,119**
EQUITY			
Issued capital	9a	17,205,881	8,308,974
Reserves	10	1,897,448	689,206
Accumulated losses		(5,177,866)	(3,644,061)
TOTAL EQUITY		**13,925,463**	**5,354,119**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Consolidated	Issued Capital $	Reserves $	Accumulated Losses $	Total Equity $
Balance at 1 July 2023	**8,308,974**	**689,206**	**(3,644,061)**	**5,354,119**
Loss for the year	-	-	(1,533,805)	(1,533,805)
Total comprehensive loss for the year	-	-	(1,533,805)	(1,533,805)
Share issue via Share Purchase Plan	217,000	-	-	217,000
Share issue via Placement	9,635,120	-	-	9,635,120
Share issue via option exercise	513,000	-	-	513,000
Share based payment (Note 11)	97,250	-	-	97,250
Options exercised	132,022	(132,022)	-	-
Performance rights vesting expense for the year (Note 11)	-	120,789	-	120,789
Performance rights lapsed for the year (Note 11)	-	(86,625)	-	(86,625)
Net Options issued (Note 11)	-	638,300	-	638,300
Unissued shares for consultancy services (Note 9)	24,000	-	-	24,000
Net Options Unissued (Note 11)	-	667,800	-	667,800
Cost of share issues	(1,721,485)	-	-	(1,721,485)
Balance at 30 June 2024	**17,205,881**	**1,897,448**	**(5,177,866)**	**13,925,463**
Balance at 1 July 2022	**7,149,857**	**244,354**	**(2,424,320)**	**4,969,891**
Loss for the year	-	-	(1,219,741)	(1,219,741)
Total comprehensive loss for the year	-	-	(1,219,741)	(1,219,741)
Share issue via Placement	1,200,000	-	-	1,200,000
Share based payment (Note 11)	159,722	-	-	159,722
Performance rights vesting expense for the year (Note 11)	-	121,754	-	121,754
Net Options issued (Note 11)	-	193,698	-	193,698
Cost of share issues	(200,605)	129,400	-	(71,205)
Balance at 30 June 2023	**8,308,974**	**689,206**	**(3,644,061)**	**5,354,119**

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

		Consolidated	
	Note	**Year ended 30 June 2024 $**	**Year ended 30 June 2023 $**
Cash flows from operating activities			
Interest income		24,463	8,887
Other income		-	77,310
Payments to suppliers and employees (inclusive of GST)		(1,266,186)	(835,220)
Net cash flows used in operating activities	**21**	**(1,241,723)**	**(749,023)**
Cash flows from investing activities			
Purchase of plant and equipment		(4,909)	(772)
Payments for exploration and evaluation		(2,663,454)	(1,257,732)
Payment of security deposits and bank Guarantees for lease		-	-
Net cash flows used in investing activities		**(2,668,363)**	**(1,258,504)**
Cash flows from financing activities			
Capital raising		9,852,120	1,200,000
Exercise of options		513,000	-
Capital raising costs		(622,169)	(71,204)
Repayment of lease liabilities		(41,341)	(42,762)
Net cash flows provided by /(used in) financing activities		**9,701,610**	**1,086,034**
Net (decrease) in cash and cash equivalents		5,791,524	(921,493)
Cash and cash equivalents at beginning of the year		227,904	1,149,397
Cash and cash equivalents at end of year	**4**	**6,019,428**	**227,904**

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

Note 1. Statement of material accounting policies

This financial report includes the financial statements and notes of Rincon Resources Limited and controlled entities ("consolidated entity" or the "Group"). The separate financial statements and notes of Rincon Resources Limited as an individual parent entity ("Company") have not been presented within this financial report as permitted by the Corporations Act 2001.

Basis of preparation
The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Accounting Standards and Interpretations and complies with other requirements of the law.

The financial report has also been prepared on an accrual basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The Company is an ASX listed public company, incorporated in Australia and operating in Australia.

The Group's principal activities are mineral exploration.

The financial report is presented in Australian dollars.

Historical cost convention
The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of available-for-sale financial assets, financial assets and liabilities at fair value through profit or loss, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Statement of Compliance
The financial report was authorised for issue on 24 September 2024.

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Note 1. Statement of material accounting policies (continued)

New or amended Accounting Standards and Interpretations adopted
The Group 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. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Rincon Resources Limited ('Company' or 'parent entity') as at 30 June 2024 and the results of all subsidiaries for the year then ended. Rincon Resources Limited and its subsidiaries together are referred to in these financial statements as the "consolidated entity" or "Group".

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Revenue recognition
The consolidated entity recognises revenue as follows:

Note 1. Statement of material accounting policies (continued)

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Note 2. Significant accounting estimates and judgements

Exploration and evaluation costs
Exploration and evaluation costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Share-based payment transactions
The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Note 3. Expenses

	Consolidated	
	As at 30 June 2024 $	**As at 30 June 2023 $**
Profit before income tax from continuing operations includes the following specific expenses:		
Depreciation		
Leasehold improvements	1,246	1,978
Plant and equipment	12,867	15,608
Buildings right-of-use assets	39,078	39,176
Total depreciation	53,191	56,762
Finance costs		
Interest and finance charges paid/payable on lease liabilities	2,633	1,473
Leases		
Variable lease payments	41,632	40,952
Superannuation expense		
Defined contribution superannuation expense	50,011	40,613
Share-based payments expense		
Director options	158,400	276,600
Employee/contractor options	49,500	-
Performance rights vesting expense	120,789	121,753
Performance options vesting expense	-	(82,901)
Shares issued / payable in lieu of Corporate advisory fees	80,000	-

Note 4. Cash and cash equivalents

	Consolidated	
	As at 30 June 2024 $	**As at 30 June 2023 $**
Cash at bank	6,019,428	227,904

Cash comprises cash at bank and in hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above. Cash at bank earns interest at floating rates based on daily bank deposit rates.

Note 5. Other receivables

GST receivable	197,061	31,434
Prepayment	41,875	19,530
	238,936	50,964

Other receivables and GST receivable are due to be received by 30 June 2024. This receivable is not past due nor impaired.

	Consolidated	
	As at 30 June 2024 $	**As at 30 June 2023 $**
Note 6. Exploration and evaluation assets		
Costs carried forward in respect of areas of interests:	8,008,562	5,191,405
Movement during the year		
Opening balance:	5,191,405	3,733,101
Payment for Wilki Tenement – E45/6163	41,250	10,000
Exploration expenditure	2,775,907	1,263,582
Payment for Laverton Tenements	-	184,722
	8,008,562	5,191,405

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phases are dependent on the successful development and commercial exploitation or sale of the respective areas.

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

- the rights to tenure of the area of interest are current; and
- at least one of the following conditions is also met:

(i) the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; or
(ii) exploration and evaluation activities in the area of interest have not at the balance date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching, assaying, sampling and associated activities and an allocation of depreciation and amortised of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset for the cash generating units) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to a mine development asset.

	Consolidated	
	As at 30 June 2024 $	As at 30 June 2023 $
Note 7. Plant and Equipment		
Plant and equipment		
At cost	34,621	34,621
Accumulated depreciation	(17,650)	(12,750)
Total Plant and equipment	16,971	21,871
Computer equipment		
At cost	21,307	16,399
Accumulated depreciation	(12,868)	(8,712)
Total Office equipment	8,439	7,687
Software		
At cost	25,630	25,630
Accumulated depreciation	(17,927)	(14,117)
Total Software	7,703	11,513
Leasehold improvements		
At cost	5,670	5,670
Accumulated depreciation	(3,603)	(2,357)
Total Leasehold improvements	2,067	3,313
Movements in plant and equipment		
Beginning of year	21,871	27,287
Additions	-	772
Depreciation	(4,900)	(6,188)
Balance at end of year	16,971	21,871
Movements in computer equipment		
Beginning of year	7,687	11,459
Additions	4,909	-
Depreciation	(4,157)	(3,772)
Balance at end of year	8,439	7,687
Movements in software		
Beginning of year	11,513	17,161
Additions	-	-
Depreciation	(3,810)	(5,648)
Balance at end of year	7,703	11,513
Movements in leasehold improvement		
Beginning of year	3,313	5,291
Additions	-	-
Amortisation	(1,246)	(1,978)
Balance at end of year	2,067	3,313
Total Plant and equipment	**35,180**	**44,384**

Note 7. Plant and Equipment (continued)

Plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated over the estimated useful life of the assets as follows:
Plant and equipment – 5 years (diminishing value)
Computer equipment – 3 years (diminishing value)
Software – 3 years (diminishing value)
Leasehold improvements – 2.6 years (diminishing value)

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

For an asset that does not generate largely independent cash inflows, recoverable amount is determined for the cash-generating unit to which the asset belongs, unless the asset's value in use can be estimated to be close to its fair value.

An impairment exists when the carrying value of an asset or cash-generating units exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount with the impairment loss recognised in profit or loss.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

Derecognition and disposal
An item of plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

	Consolidated	
	As at 30 June 2024 $	**As at 30 June 2023 $**
Note 8. Current and Non-Current Liabilities		
a) Trade and other payables		
Trade payables	229,581	94,650
Accruals	89,993	33,200
	319,574	127,850

Trade payables are non-interest bearing and are normally settled on 30-day terms.

b) Provisions		
Employee benefits	72,005	47,703
	72,005	47,703

Note 8. Current and Non-Current Liabilities (continued)

	Consolidated	
	As at 30 June 2024 $	**As at 30 June 2023 $**
c) Lease liability		
Current – Lease liability(i)	22,652	39,174
	22,652	39,174
Non-current – Lease liability(i)	-	23,574
	-	23,574

(i) Refer Note 24 for further details.

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. Trade and other payables are presented as current liabilities unless payment is not due within 12 months.

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Provisions are recognised when the consolidated entity has a present legal or constructive) obligation as a result of a past event, it is probable the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a expense.

Defined contribution superannuation expense
Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Lease liabilities
A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to the statement of profit or loss and other comprehensive income if the carrying amount of the right-of-use asset is fully written down.

	Consolidated	
	As at 30 June 2024 $	As at 30 June 2023 $

Note 9. Issued capital

a. Ordinary shares

288,305,680 (30 June 2023: 67,725,645) fully paid ordinary shares on issue	**17,205,881**	**8,308,974**

	30 June 2023 Number	30 June 2023 $
Balance at 1 July 2022	51,336,756	7,149,857
Movement in ordinary shares on issue		
Placement T1 – 19 September 2022 @ $0.08 per share	12,834,188	1,026,735
Placement T2 – 3 November 2022 @ $0.08 per share	2,165,812	173,265
Shares issued for acquisition of Laverton tenements	1,388,889	159,722
Cost of share issue	-	(200,605)
At 30 June 2023	**67,725,645**	**8,308,974**

	30 June 2024 Number	30 June 2024 $
Balance at 1 July 2023	67,725,645	8,308,974
Movement in ordinary shares on issue		
Share Purchase Place 28 July 2023 @ $0.55 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 9. Issued capital (continued)

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

	Consolidated	
	As at 30 June 2024 $	As at 30 June 2023 $
Note 10. Reserves		
Options Reserve (a)	1,703,070	528,992
Performance Rights Reserve (b)	194,378	160,214
At 30 June 2024	**1,897,448**	**689,206**

(a) Options Reserve

	30 June 2023 Number	30 June 2023 $
Balance at 1 July 2022	5,000,000	205,894
Movement		
Lapse of Performance options issued to consultant	(2,500,000)	(82,901)
Advisor options issued to consultant (Note 11)	2,000,000	129,400
Director options (Note 11)	6,000,000	276,599
At 30 June 2023	**10,500,000**	**528,992**

	30 June 2024 Number	30 June 2024 $
Balance at 1 July 2023	10,500,000	528,992
Movement		
Options issued to consultant (Note 11)	30,000,000	430,400
Director options (Note 11)	12,000,000	158,400
Employee and consultant options (Note 11)	3,750,000	49,500
Options exercised during the year	(10,260,000)	(132,022)
Unissued options to consultant[1] (Note 11)	-	667,800
At 30 June 2024	**45,990,000**	**1,703,070**

1. *Issued 13 August 2024.*

Note 10. Reserves (continued)

(b) Performance Rights Reserve

	30 June 2023 Number	30 June 2023 $
Balance at 1 July 2022	6,200,000	38,460
Movement		
Performance rights on issue, vesting period expense	-	121,754
At 30 June 2023	**6,200,000**	**160,214**

	30 June 2024 Number	30 June 2024 $
Balance at 1 July 2023	6,200,000	160,214
Movement		
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**

The reserve is used to record the value of equity benefits provided to key management personnel and consultants as part of their remuneration. Refer to Note 16.

Note 11. Equity-based payments

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

	Consolidated	
	As at 30 June 2024 $	**As at 30 June 2023 $**
Adviser options issued in lieu of capital raising fees(1)	1,098,200	129,400
Shares issued in acquisition of the Wilki Range tenement (E45/6163)(2)	41,250	-
Shares issued as part acquisition of Laverton tenements(3)	-	159,722

1. Adviser Options

On 3 November 2022, the Company issued 2,000,000 Adviser Options exercisable at $0.15 per option on or before 30 September 2025, vest and exercisable immediately at a fair value of $129,400.

On 18 October 2023, the Company issued 14,000,000 unlisted options exercisable at @ $0.05 per option on or before 20 October 2025, vest and exercisable immediately at a fair value of $156,800.

On 12 March 2024, the Company issued 16,000,000 unlisted options exercisable at @ $0.05 per option on or before 12 March 2026, vest and exercisable immediately at a fair value of $273,600.

Note 11. Equity-based payments (continued)

As at 30 June 2024, 16,000,000 unlisted options payable exercisable at @ $0.15 per option on or before 3 years from date of issue, will vest and exercisable immediately, at a fair value of $667,800.

2. Wilki Range tenement (E45/6163)

On 20 October 2023, in accordance with the acquisition of the Wilki Range tenement (E45/6163), South Telfer Project, the Company issued 1,250,000 fully paid ordinary shares to CRC Minerals Pty Ltd upon the receipt of 100% legal and beneficial interest in the Tenement to the vendors, CRC Minerals Pty Ltd.

3. Laverton Tenements

On 16 January 2023, the company issued 1,388,889 fully paid ordinary shares to Mining Equities Pty Ltd in accordance with the Agreement for the acquisition of Laverton Tenements.

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

	Consolidated	
	As at 30 June 2024 $	**As at 30 June 2023 $**
Director Options[1]	158,400	276,599
Employee Options[2]	49,500	-
Performance rights on issue, vesting period expense[3]	120,789	121,754
Performance rights lapsed[3]	(86,625)	-
Corporate advisory shares[4]	80,000	-
Lapse of Performance options issued to consultant[5*]	-	(82,901)
	322,064	315,452

** 2023: Total recognized as equity-based payments expenses $398,353, ($82,901) recognized under consultation fees.*

The Trinomial Lattice Option Pricing model was used to value the Adviser, Director and Employee/contractor Options and the following tables list the inputs to the model used for the valuation of the options.

1. *Director Options*

On 3 November 2022, the Company issued a total of 6,000,000 Director Options to Mr David Lenigas and Mr Don Strang as incentivised remuneration. Options are exercisable at $0.15 per option on or before 30 September 2025, vest and exercisable immediately upon issue. $276,599 was recognised as equity-based payment expense for the year ended 30 June 2023.

On 1 December 2023, the Company issued a total of 12,000,000 Director Options to Messrs Lenigas, Harvey, Sergeant and Strang as incentivised remuneration. Options are exercisable at various amounts per class of option on or before 1 December 2027, vest and exercisable immediately upon issue. $158,400 was recognised as equity-based payment expense for the year ended 30 June 2024. Terms of Director options are as detailed below.

Note 11. Equity Based Payments (continued)

Assumption	Class A	Class B	Class C
Valuation Date	29 November 2023	29 November 2023	29 November 2023
Exercise price	$0.05	$0.075	$0.10
Share price	$0.032	$0.032	$0.032
Expiry Date	1/12/2027	1/12/2027	1/12/2027
Risk free interest rate	4.01%	4.01%	4.01%
Volatility (expected)	100%	100%	100%
Indicative Value ($) (per Director Option)	**$0.015**	**$0.013**	**$0.012**
Quantity	4,000,000	4,000,000	4,000,000
Value ($) (Total)	**$58,400**	**$51,600**	**$48,400**
Value ($) (per Director)			
David Lenigas	$14,600	$12,900	$12,100
Donald Strang	$14,600	$12,900	$12,100
Gary Harvey	$14,600	$12,900	$12,100
Blair Sergeant	$14,600	$12,900	$12,100
Total Value	**$58,400**	**$51,600**	**$48,400**

2. *Employee and consultant Options*

On 1 December 2023, the Company issued a total of 2,000,000 Employee/contractor Options to employees and contractors as incentivised remuneration. Options are exercisable at various amounts per class of option on or before 1 December 2027, vest and exercisable immediately upon issue. $49,500 was recognised as equity-based payment expense for the year ended 30 June 2024. Terms of Employee/contractor options are as detailed below.

Assumption	Class A	Class B	Class C
Valuation Date	29/11/2023	29/11/2023	29/11/2023
Exercise price	$0.05	$0.075	$0.10
Share price	$0.032	$0.032	$0.032
Expiry Date	1/12/2027	1/12/2027	1/12/2027
Risk free interest rate	4.01%	4.01%	4.01%
Volatility (expected)	100%	100%	100%
Indicative Value ($) (per Director Option)	**$0.015**	**$0.013**	**$0.012**
Quantity	1,250,000	1,250,000	1,250,000
Value ($) (Total)	**$18,250**	**$16,125**	**$15,125**

Note 11. Equity Based Payments (continued)

3. As at 30 June 2024, the Company had on issue 5,150,000 Class A-H Performance Rights, (30 June 2023: 6,200,000). On 24 June 2024, 350,000 Class A and 700,000 Class B Performance Rights, lapsed unvested and unconverted. The total amount recognised as equity-based payment expense for the year ended 30 June 2024 was $120,787 and ($86,625), respectively. (2023: $121,754).

4. During the year, the Company issued 1,636,110 fully paid ordinary shares at a deemed value of $56,000 in lieu of corporate advisory services, $24,000 was payable as at 30 June 2024 as fully paid ordinary shares. The shares were issued on 13 August 2024.

5. On 28 August 2022, 2,500,000 Performance Options lapsed unvested and unexercised. Reversal of $82,901 was recognised as consultancy fee for the year ended 30 June 2023.

At 30 June 2024, the Company had on issue 45,990,000 options as follows:

Class	No. of Options	Issue Date	Expiry Date	Exercise Price	No. cancelled/ Lapsed	No. Exercised	Balance as at 30 June 2024
Adviser Options March 2022	2,500,000	30 March 2022	30 March 2025	$0.20	-	-	2,500,000
Director Options October 2022	6,000,000	28 October 2022	30 September 2025	$0.15	-	-	6,000,000
Lead Manager Options October 2022	2,000,000	28 October 2022	30 September 2025	$0.15	-	-	2,000,000
Lead Manager Options October 2023	14,000,000	20 October 2023	20 October 2025	$0.05	-	(7,360,000)	6,640,000
Director Options – Class A	4,000,000	1 December 2023	1 December 2027	$0.05	-	-	4,000,000
Director Options – Class B	4,000,000	1 December 2023	1 December 2027	$0.075	-	-	4,000,000
Director Options – Class C	4,000,000	1 December 2023	1 December 2027	$0.10	-	-	4,000,000
Employee/contractor Options – Class A	1,250,000	1 December 2023	1 December 2027	$0.05	-	-	1,250,000
Employee/contractor Options – Class B	1,250,000	1 December 2023	1 December 2027	$0.075	-	-	1,250,000
Employee/contractor Options – Class C	1,250,000	1 December 2023	1 December 2027	$0.10	-	-	1,250,000
Lead Manager Options March 2024	16,000,000	8 March 2024	12 March 2026	$0.05	-	(2,900,000)	13,100,000

The weighted average remaining contractual life of options outstanding at the end of the financial year was 2.14 years (2023: 2.14 years).

The weighted average exercise price of options during the financial year was $0.09 (2023: $0.16).

Note 11. Equity Based Payments (continued)

At 30 June 2024, the Company had on issue 5,150,000 Performance Rights as follows:

Class	No. of Performance Rights	Grant Date	Expiry Date	No. cancelled/ lapsed	No. Vested	No. as at 30 June 2024
Class A	650,000	25 June 2021	25 June 2024	(650,000)	-	-
Class B	1,300,000	25 June 2021	25 June 2024	(1,300,000)	-	-
Class C	1,550,000	25 June 2021	25 June 2026	(600,000)	-	950,000
Class D	1,300,000	25 June 2021	25 June 2026	(600,000)	-	700,000
Class E	875,000	22 June 2022	22 June 2027	-	-	875,000
Class F	875,000	22 June 2022	22 June 2027	-	-	875,000
Class G	875,000	22 June 2022	22 June 2027	-	-	875,000
Class H	875,000	22 June 2022	22 June 2027	-	-	875,000

The weighted average remaining contractual life of performance rights outstanding at the end of the financial year was 2.66 years (2023: 3.21 years).

Equity-settled compensation benefits are provided to Directors, employees and consultants.

Equity-settled transactions are awards of shares or performance rights over shares, that are provided to Directors, employees and consultants in exchange for the rendering of services.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using an appropriate valuation model that takes into account the exercise price, the term of the performance rights, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the performance rights, together with any vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or recipient, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or recipient and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Note 12. Loss Per Share

	Consolidated	
	As at 30 June 2024 $	As at 30 June 2023 $
Loss used in the calculation of basic and diluted earnings per share	(1,533,805)	(1,219,741)
	No. of Shares	No. of Shares
Weighted average number of ordinary shares outstanding during the reporting period used in calculation of basic and diluted earnings per share:	171,848,486	63,413,726
Basic and diluted loss per share (cents per share)	(0.89)	(1.9)

Basic earnings per share is calculated as net profit or loss attributable to members of the parent, adjusted to exclude any costs of servicing equity other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is calculated as net profit or loss attributable to members of the parent, adjusted for:

- costs of servicing equity other than dividends) and preference share dividends;
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares; divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

Note 13. Commitments for expenditure

Exploration commitments

The Group's exploration commitments are as follows:

	Consolidated	
	As at 30 June 2024 $	As at 30 June 2023 $
Not longer than 1 year	156,489	114,293
Longer than 1 but not longer than 5 years	-	-
Longer than 5 years	-	-
	156,489	114,293

Exploration commitments consist of annual rents payable on tenements.

Note 14. Contingent liabilities

On 12 September 2022, in accordance with the acquisition of the Wilki Range tenement E45/6163), South Telfer Project, the Company agrees 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 9 January 2023, in accordance with the acquisition of additional Laverton Project tenements E38/3063, E38/3064, E38/3201, E38/3202, E38/3382, E38/3538), the Company agrees to pay a 1.0% net smelter return royalty on gold produced from the tenements to the vendor, Mining Equities Pty Ltd.

There are no other contingent liabilities as at 30 June 2024 and 30 June 2023.

Note 15. Interest in subsidiary

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name	Country of incorporation	Ownership %	
		2024	**2023**
Lyza Mining Pty Ltd	Australia	100	100
South Telfer Mining Pty Ltd	Australia	100	100
Holdings Tenements Pty Ltd	Australia	100	100

*Rincon Resources Limited and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

The above subsidiaries have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Note 16. Key Management Personnel Disclosures

Details of key management personnel:

The following persons were key management personnel of Rincon Resources Limited during the financial year:

Mr David Lenigas – Executive Chairman
Mr Gary Harvey – Managing Director
Mr Blair Sergeant – Non-Executive Director
Mr Don Strang - Non-Executive Director
Mr Michael Griffiths - Non-Executive Director (appointed 3 June 2024)

The aggregate compensation made to the directors and other key management personnel, or the Group is set out below:

	2024 $	2023 $
Short-term benefits	500,001	457,095
Post-employment benefits	32,230	32,568
Share-based payments	140,162	398,353
	672,393	**888,016**

Note 17. Related Party Disclosures

Key Management Personnel and transactions with other related parties
Disclosures relating to Key Management Personnel are set out in Note 16 and the Remuneration Report included in the Directors' Report.

a) Transactions with Key Management Personnel and their related parties

There were no transactions with key management personnel of the Company during the financial year.

c) Loans to Key Management Personnel and their related parties

No outstanding loans to Key Management Personnel and their related parties during the year ended 30 June 2024 and 30 June 2023.

Note 18. Financial Risk Management Objectives and Policies

The main risks arising from the Group's financial instruments are market risk, currency risk and interest rate risk.

This note presents information about the Group's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital.

The Board has overall responsibility for the establishment and oversight of the risk management framework. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

The Group's principal financial instruments comprise cash and short term deposits. The main purpose of the financial instruments is to earn the maximum amount of interest at a low risk to the Group. The Group also has other financial instruments such as trade debtors and creditors which arise directly from its operations.

a) Market Risk
Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments.

The Group is exposed to movements in market interest rates on short term deposits. The policy is to monitor the interest rate yield curve out to 120 days to ensure a balance is maintained between the liquidity of cash assets and the interest rate return. The Group does not have short or long term debt, and therefore this risk is minimal.

(a) Currency Rate Risk
Foreign exchange risk arises from future commitments, assets and liabilities that are denominated in a currency that is not the functional currency of the consolidated entity. The consolidated entity deposits are denominated in Australian dollars. Currently, there are no foreign exchange programs in place. Based upon the above, the impact of reasonably possible changes in foreign exchange rates for the consolidated entity is not material.

c) Interest Rate Risk
The table below reflects the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity, as well as management's expectations of the settlement period for all other financial instruments. As such, the amounts might not reconcile to the statement of financial position.

Note 18. Financial Risk Management Objectives and Policies (continued)

Consolidated 30 June 2024	Weighted Average Effective Interest Rate %	Less than 1 month $	1 to 3 months $	3 months to 1 year $	1 to 5 years $	Total $
FINANCIAL ASSETS						
Cash and cash equivalents	1.32%	6,019,428	-	-	-	6,019,428
Other assets	0.01%	18,086	-	-	-	18,086
		6,037,514	-	-	-	6,037,514
FINANCIAL LIABILITIES						
Trade and other payables		(319,574)	-	-	-	(319,574)
Lease liabilities		(2,832)	(5,663)	(14,157)	-	(22,652)
NET FINANCIAL ASSETS/(LIABILITIES)		5,715,108	(5,663)	(14,157)	-	5,695,288

Consolidated 30 June 2023	Weighted Average Effective Interest Rate %	Less than 1 month $	1 to 3 months $	3 months to 1 year $	1 to 5 years $	Total $
FINANCIAL ASSETS						
Cash and cash equivalents	1.11%	227,904	-	-	-	227,904
Other assets	0.15%	18,086	-	-	-	18,086
		245,990	-	-	-	245,990
FINANCIAL LIABILITIES						
Trade and other payables		(127,850)	-	-	-	(127,850)
Lease liabilities		(3,265)	(9,795)	(26,120)	(23,574)	(62,748)
NET FINANCIAL ASSETS/(LIABILITIES)		96,789	(9,795)	(26,120)	(23,574)	55,392

Net fair value of financial assets and liabilities

The carrying amount of cash and cash equivalents approximates fair value because of their short-term maturity.

d) Interest Rate Sensitivity Analysis
At 30 June 2024, the effect on loss and equity as a result of changes in the interest rate, with all other variable remaining constant would have immaterial effect.

e) Credit Risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted the policy of only dealing with creditworthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults.

Note 18. Financial Risk Management Objectives and Policies (continued)

The Group operates in the mining exploration sector; it therefore does not supply products and have trade receivables and is not exposed to credit risk in relation to trade receivables. The Group does not have any significant credit risk exposure to any single counterparty or any Company of counterparties having similar characteristics.

The Group's maximum exposure to credit risk at each balance date in relation to each class of recognised financial assets is the carrying amount, net of any allowance for doubtful debts, of those assets as indicated in the statement of financial position. The maximum credit risk exposure of the Group at 30 June 2024 is nil (2023: nil). There are no impaired receivables at 30 June 2024 (2023: nil).

f) Liquidity Risk
Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by monitoring forecast cash flows on a rolling monthly basis and entering into supply contracts which can be cancelled within a short timeframe. The Group does not have any significant liquidity risk as the Group does not have any collateral debts.

g) Capital Management
The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, so it may continue to provide returns for shareholders and benefits for other stakeholders.

Due to the nature of the Group's activities, being mineral exploration, it does not have ready access to credit facilities and therefore is not subject to any externally imposed capital requirements, with the primary sources of project funding to date being raising funds from equity markets. Accordingly, the objective of the Group's capital risk management is to balance the current working capital position against the requirements to meet progressing exploration and evaluation work, project related costs and corporate overheads. Going forward, operations budget and cashflow forecasts are monitored to ensure sufficient funding to meet expenditure.

The directors consider that the carrying value of the financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair value.

Note 19. 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.

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.

Reportable segments disclosed are based on aggregating operating segments where the segments are considered to have similar economic characteristics.

Types of reportable segments

(i) Exploration and evaluation
Segment assets, including acquisition cost of exploration licenses and all expenses related to the licenses in Western Australia are reported in this segment.

(ii) Corporate
Corporate, including treasury, corporate and regulatory expenses arising from operating an ASX listed entity. Segment assets, including cash and cash equivalents and investments in financial assets are reported in this segment.

Basis of accounting for purposes of reporting by operating segments

Accounting policies adopted
Unless stated otherwise, all amounts reported to the Board of Directors as the chief operating decision maker with respect to operating segments are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Company.

Segment assets
Where an asset is used across multiple segments, the asset is allocated to the segment that receives the majority of economic value from the asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location.

Segment liabilities
Liabilities are allocated to segments where there is direct nexus between the incurrence of the liability and the operations of the segment. Segment liabilities include trade and other payables.

Note 19. Segment Reporting (continued)

30 June 2024	Corporate	Exploration and Evaluation	Total
	$	$	$
(i) Segment performance			
Segment income	24,463	-	24,463
Segment results	(1,533,805)	-	(1,533,805)
Included within segment results:			
• Interest income	24,463	-	24,463
• Depreciation	(53,191)	-	(53,191)
Segment assets	6,258,365	8,081,329	14,339,694
Segment liabilities	(273,688)	(140,543)	(414,231)

30 June 2023	Corporate	Exploration and Evaluation	Total
	$	$	$
(i) Segment performance			
Segment income	8,887	17,310	26,197
Segment results	(1,219,741)	-	(1,219,741)
Included within segment results:			
• Interest income	8,887	-	8,887
• Other income	-	17,310	17,310
• Depreciation	(56,762)	-	(56,762)
Segment assets	278,868	5,313,552	5,592,420
Segment liabilities	(177,625)	(60,676)	(238,301)

(ii) Revenue by geographical region
During the year ended 30 June 2024 nil (2023: 17,310) of the consolidated entity's revenue was derived from external sources.

(iii) Assets by geographical region
All assets are held in Australia.

	Consolidated	
	As at 30 June 2024 $	**As at 30 June 2023 $**
Note 20. Income Tax		
***a.* The components of tax (benefit) comprise:**		
Current tax	-	-
Deferred tax	-	-
Income tax benefit reported in Statement of Profit or Loss and Other Comprehensive Income	-	-
***b.* The prima facie tax benefit on loss from ordinary activities before income tax is reconciled to the income tax as follows:**		
Prima facie tax benefit on loss from ordinary activities before income tax at 25% (2023: 25%)	(383,451)	(304,935)
Add tax effect of:		
- Other non-allowable items	74,259	80,118
- Revenue losses and other deferred tax balances not recognised	373,357	246,318
- Other deferred tax balances not recognised	(64,165)	(21,501)
	-	-
Less tax effect of:		
- Other non-assessable items	-	-
	-	-
c. Deferred tax recognised at 25% (2023: 25%)(Note 1):		
Deferred tax liabilities:		
- Exploration and evaluation	(1,902,589)	(1,181,487)
- Right of use asset	(4,876)	(14,838)
- Prepayments	(10,213)	(4,627)
Deferred tax assets:		
- Revenue losses	1,917,678	1,200,952
Net deferred tax	-	-
***d.* Unrecognised deferred tax assets at 25% (2023: 25%):**		
Revenue losses	1,161,016	788,040
Capital raising costs	259,427	72,113
Provisions and accruals	24,176	17,301
Impairment of Tenement	14,688	-
Lease liability	5,663	15,687
	1,464,970	893,140
e. Current tax liabilities		
Provision for tax	-	-
	-	-

The tax benefits of the above deferred tax assets will only be obtained if:

a) the Group derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;

b) the Group continues to comply with the conditions for deductibility imposed by law; and

c) no changes in income tax legislation adversely affect the Group in utilising the benefits.

	Consolidated	
	As at 30 June 2024 $	**As at 30 June 2023 $**

Note 21. Cash flow information

Reconciliation of cash:		
Cash balances	6,019,428	227,904
	6,019,428	**227,904**

Reconciliation of net loss after tax to the net cash flows from operations:

	30 June 2024 $	30 June 2023 $
Net loss	(1,533,805)	(1,219,741)
Non-cash items		
Depreciation	53,191	56,762
Equity based payments	322,064	315,453
Lease liabilities interest	2,342	3,283
Changes in assets and liabilities:		
Trade and other receivables	(187,972)	93,404
Trade and other payables	102,457	1,817
Net cash flows used in operating activities	(1,241,723)	(749,022)

Non-cash investing and financing activities

There were no other non-cash financing activities during the year ended 30 June 2024 other than detailed below (2023: nil).

Adviser options issued in lieu of capital raising fees	430,400	129,400
Brokers options costs payable in lieu of capital raising fees	667,800	-
Shares issued in acquisition of the Wilki Range tenement (E45/6163)	41,250	-
Shares issued as part acquisition of Laverton tenements	-	159,722
	1,139,450	289,122

Note 22. Parent Entity Disclosures

	As at 30 June 2024 $	As at 30 June 2023 $
(a) Financial position		
Assets		
Current assets	6,266,084	276,659
Non-current assets	8,074,542	5,317,656
Total Assets	**14,339,694**	**5,594,315**
Liabilities		
Current liabilities	414,231	214,727
Non-current liabilities	-	23,574
Total Liabilities	**414,231**	**238,301**
Equity		
Issued capital	17,205,881	8,295,084
Accumulated losses	(5,176,934)	(3,642,167)
Reserves	1,897,448	689,207
Total Equity	**13,926,395**	**5,342,124**
(b) Financial performance		
Loss for the year	(1,534,767)	(1,219,090)
Other comprehensive income	-	-
Total comprehensive loss	**(1,534,767)**	**(1,219,090)**

(c) Contingent liabilities
As at 30 June 2024 (2023: nil), the Company had no contingent liabilities.

(d) Contractual Commitments
As at 30 June 2024 (2023: nil), the Company had no contractual commitments.

(e) Guarantees entered into by parent entity
As at 30 June 2024 (2023: nil), the Company had not entered into any guarantees.

The financial information for the parent entity, Rincon Resources Limited, has been prepared on the same basis as the consolidated financial statements, except as set out below.

Investments in subsidiaries, associates and joint venture entities
Investments in subsidiaries, associates and joint venture entities are accounted for at cost, less any impairment, in the parent entity. Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 23. Remuneration of auditors

The following fees were paid or payable for services provided by RSM Australia Partners, the auditor of the Company:

	30 June 2024 $	30 June 2023 $
Audit and review of financial reports	39,500	37,500
	39,500	37,500

Note 24. Right-of-Use-Assets

	Consolidated	
	Year ended 30 June 2024 $	Year ended 30 June 2023 $
Buildings – right-of-use	106,790	106,790
Less: Accumulated depreciation	(87,288)	(47,113)
	19,502	59,677

Movement during the year

	Year ended 30 June 2024 $	Year ended 30 June 2023 $
Opening balance	59,677	62,703
Additions	-	36,150
Depreciation expense	(40,175)	(39,176)
	19,502	59,677

The Company leases a building for its office under agreement of one year with the option to extend. On renewal, the terms of the lease are renegotiated.

Right-of-use assets
A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Note 24. Right-of-Use-Assets (continued)

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to statement of profit or loss and other comprehensive income as incurred.

Note 25. Events after the reporting date

On 3 July 2024, the Company announced the commencement of a drilling program at Avalon in the West Arunta Project.

On 12 July 2024, the Company announced the issue of 2,070,000 fully paid ordinary shares upon the receipt of exercise of unlisted options exercisable at $0.05 each on or before 20 October 2025 raising $103,500.

On 15 July 2024, the Company announced drilling program update to Avalon in the West Arunta Project.

On 17 July 2024, the received payment for the sale of Laverton tenement E38/3666.

On 30 July 2024, the Company announced the drilling results for Pokali in the West Arunta Project.

On 13 August 2024, the Company announced the following securities related changes:

- Issue of 16,000,000 unlisted options to Joint Lead Managers exercisable on or before 13 August 2026, exercisable at $0.15 per option in relation to May 2024 Placement.
- Issue of 20,000,000 unlisted options to Director and employees exercisable on or before 13 August 2027, exercisable at $0.15 per option.
- Issue of 1,286,753 fully paid ordinary shares as to consultants in lieu of corporate advisory services payable at 30 June 2024 at a total value of $24,000.
- Expiry of 300,000 Class A Performance Rights and 750,000 Class B Performance Rights

On 26 August 2024, the Company announced preliminary observations from its West Arunta Project.

Other than as discussed above, no other matter or circumstance has arisen since 30 June 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.

Name	Entity Type	Principal place of business / Country of incorporation	Ownership Interest		Tax residency
			2024	2023	
Lyza Mining Pty Ltd	Body corporate	Australia	100%	100%	Australia*
South Telfer Mining Pty Ltd	Body corporate	Australia	100%	100%	Australia*
Holdings Tenements Pty Ltd	Body corporate	Australia	100%	100%	Australia*

Rincon Resources Ltd (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;

- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;

- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and

- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Gary Harvey
Managing Director
24 September 2024

RSM

RSM Australia Partners

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INDEPENDENT AUDITOR'S REPORT

To the Members of Rincon Resources Limited

Opinion

We have audited the financial report of Rincon Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 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 year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement, and the directors' declaration.

In our opinion the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group 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* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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 report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed this matter
Exploration and Evaluation Assets Refer to Note 6 in the financial statements	
The Group has capitalised exploration and evaluation expenditure with a carrying value of $8,008,562 as at 30 June 2024. We considered this to be a key audit matter due to the significant management judgments involved in assessing the carrying value of the asset including: • Determination of whether the expenditure can be associated with finding specific mineral resources, and the basis on which that expenditure is allocated to an area of interest; • Determination of whether exploration activities have progressed to the stage at which the existence of an economically recoverable mineral reserve may be assessed; and • Assessing whether any indicators of impairment are present, and if so, judgments applied to determine and quantify any impairment loss.	Our audit procedures included: • Assessing the Group's accounting policy for compliance with Australian Accounting Standards; • Assessing whether the Group's right to tenure of each relevant area of interest is current; • Agreeing, on a sample basis, additions of capitalised exploration and evaluation expenditure to supporting documentation, including assessing whether amounts are capitalised in accordance with the Group's accounting policy; • Assessing and evaluating management's assessment that no indicators of impairment existed at the reporting date; • Assessing management's determination that exploration and evaluation activities have not yet reached a stage where the existence or otherwise of economically recoverable reserves may be reasonably determined; • Enquiring with management and reading budgets and other supporting documentation to corroborate that active and significant operations in, or relation to, each relevant area of interest will be continued in the future; and • Assessing the appropriateness of the related financial statements disclosure.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in within of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Rincon Resources Limited, for the year ended 30 June 2024, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

RSM

RSM AUSTRALIA

AIK KONG TING
Partner

Perth, WA
Dated: 24 September 2024

HOLDINGS AS AT 10 SEPTEMBER 2024

The distribution of members and their holdings of equity securities in the company as at 7 September 2023 were as follows:

Number of Securities Held	Fully Paid Shares		Options		Performance Rights	
	No. of Holders	Securities	No. of Holders	Securities	No. of Holders	Securities
1-1,000	25	1,869	-	-	-	-
1,001 - 5,000	139	537,494	-	-	-	-
5,001 – 10,000	258	2,038,561	-	-	-	-
10,001 - 100,000	940	40,956,708	13	970,000	-	-
100,001 and over	463	249,027,801	26	80,550,000	4	5,150,000
Total	**1,825**	**292,562,433**	**39**	**81,520,000**	**4**	**5,150,000**

Holders of less than a marketable parcel: 628

20 LARGEST SHAREHOLDERS AS AT 10 SEPTEMBER 2024

Position	Holder Name	No of shares	% Holding
1	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	11,582,900	3.96%
2	MR PETER DARREN RUSSELL	10,000,000	3.42%
3	JAINDI INVESTMENTS PTY LTD	8,000,000	2.73%
4	CITICORP NOMINEES PTY LIMITED	5,986,943	2.05%
5	MRS LEANNE SUSAN VIDOVICH	3,800,000	1.30%
6	FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	3,278,383	1.12%
7	GUNSYND PLC	3,000,000	1.03%
7	MRS SHARON ALICE JOHNS & MR KEITH DOUGLAS JOHNS <KDJ SUPER FUND A/C>	3,000,000	1.03%
8	STARFIN PTY LTD <MICHAEL SALMON SUPER A/C>	2,980,000	1.02%
9	WA ASSET GROUP PTY LTD	2,744,580	0.94%
10	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	2,513,775	0.86%
11	SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	2,500,000	0.85%
12	T C RICE PTY LTD	2,100,000	0.72%
13	TANAMERA RESOURCES PTE LTD	2,099,461	0.72%
14	RIO SUPER PTY LTD <RIO GRANDE DO NORTE SF A/C>	2,095,454	0.72%
15	WELTEX NOMINEES PTY LTD <SEDO A/C>	2,063,422	0.71%
16	CELTIC CAPITAL PTY LTD <INCOME A/C>	2,000,000	0.68%
16	ONE MANAGED INVESTMENT FUNDS LIMITED <TI GROWTH A/C>	2,000,000	0.68%
16	MR DAVID LENIGAS	2,000,000	0.68%
16	SANDHURST TRUSTEES LTD <PPF DIVERSIFIED GROWTH A/C>	2,000,000	0.68%
17	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	1,900,000	0.65%
18	SUNNY LAND HOLDING (NSW) PTY LTD <SUNNY LAND INVESTMENT A/C>	1,850,000	0.63%
19	BNP PARIBAS NOMS PTY LTD	1,762,784	0.60%
20	PPF ADVISORY PTY LTD	1,750,000	0.60%
	Total	**83,007,702**	**28.37%**

Substantial Shareholders

There are no substantial holders in the Company as at 10 September 2024.

Holders of Unquoted Securities
The following persons hold 20% or more of unquoted equity securities as at 10 September 2024:

Performance Rights	No.	(%)
MR GARY JAMES HARVEY	1,500,000	29.12%
EVOLUTION CAPITAL PARTNERS PTY LTD <GOLDEN TRIANGLE A/C>	1,400,000	27.18%
JULIA HARVEY	1,250,000	24.27%

There are no option holders who hold more than 20% of the options in the Company as at 10 September 2024.

Voting Rights

Ordinary Shares
In accordance with the Company's Constitution, on a show of hands every member present in person or by proxy or attorney or duly authorised representative has one vote. On a poll every member present in person or by proxy or attorney or duly authorised representative has one vote for every fully paid ordinary share held.

Options and Performance Rights
There are no voting rights attached to Options and Performance Rights.

Restricted Securities
The Company has no restricted securities at the current date.

Company Secretary
The name of the Company Secretaries are Zane Lewis and Victor Goh.

Address and telephone details of the entity's registered and administrative office
Suite 1, 295 Rokeby Road
SUBIACO, WA, AUSTRALIA, 6008

Telephone: +61 8 6555 2950

Address and telephone details of the office at which a register of securities is kept
AUTOMIC REGISTRY SERVICES
LEVEL 5, 191 St Georges Terrace
PERTH, WA, AUSTRALIA, 6000

Telephone: 1300 288 664 (within Australia) or
+61 2 9698 5415 (outside Australia)

Securities exchange on which the Company's securities are quoted
The Company's listed equity securities are quoted on the Australian Securities Exchange (Code: RCR).

Review of Operations
A review of operations is contained in the Directors' Report.

RINCON RESOURCES LIMITED - TENEMENT LIST

Project	Tenement	Status	Area (km²)	Comment
West Arunta	E80/5241	Live	126.5	
	E80/5648	Live	9.5	
	E80/5649	Live	41.1	
	E80/5650	Live	15.8	
	E80/5761	Live	6.3	
	E80/5989	*App*	*34.7*	
	E806013	*App*	*28.3*	
	E80/6034	*App*	*38*	
Sub-Total			**300**	
Laverton	E38/2908	Live	22.5	
	E38/3063	Live	2.9	
	E38/3064	Live	2.1	
	E38/3201	Live	1.4	
	E38/3202	Live	3.0	
	E38/3356	Live	7.4	
	E38/3382	Live	9.9	
	E38/3538	Live	20.4	
	E38/3666	*Sold*		*Sold to Magnetic Resources NL*
	E38/3667	Live	3.0	
	E38/3668	Live	2.7	
	E38/3814	Live	2.8	
	E39/2397	Live	57.2	
	ELA38/3927	*App*	*14.4*	
	ELA38/3852	*Withdrawn*		*Unsuccessful ballot result*
Sub-Total			**150**	
South Telfer	E45/4336	Live	3.2	
	E45/4568	Live	12.1	
	E45/5359	Live	313.9	
	E45/5363	Live	47.8	
	E45/5364	Live	27.8	
	E45/5501	Live	108.3	
	P45/2929	Live	1.9	S49 Conversion to MLA45/1319
	P45/2983	Live	1.2	
	E45/6163	Live	25.4	
	E45/6252	Live	2.6	
	E45/6254	Live	6.3	
	E45/6566	Live	15.9	
	ELA45/6697	*App*	*3.2*	
	MLA45/1319	*App*	*n/a*	
Sub-Total			**570**	
Total			**1,020**	