

ACN 625 330 878

**Registered Office:**

Level 21, 459 Collins Street  
Melbourne VIC 3000

**Contact:**

Phone: +61 (0)3 8630 3321

Email: [admin@roninresources.com.au](mailto:admin@roninresources.com.au)

**Board of Directors:**

Joseph van den Elsen  
(Chairman)

Nicholas Young  
(Non-Executive Director)

Marnus Bothma  
(Non-Executive Director)

**Company Secretary:**

Justin Mouchacca

**Securities on Issue:**

40,375,010 ordinary shares  
3,550,000 options (\$0.25 26 Nov 2026)

**Share Price –**

\$0.185 (29 April 2025)

**Market capitalisation –**

\$7.5M (at \$0.185)

**Cash at Bank – 31 March 2025**

\$3.39M

**About Ronin Resources Ltd**

*Ronin Resources Limited (ASX: RON) is an ASX listed company focused on the evaluation and assessment of the Vetás, the Hornby Lake Lithium and the La Punilla Projects located in Colombia, Ontario Bay, Canada and Argentina respectively and 100% owned by Ronin. The Company also seeks to evaluate and assess complementary new business opportunities capable of delivering shareholder returns.*

ASX Announcement

30 April 2025

## March 2025 Quarterly Activities Report and Appendix 5B

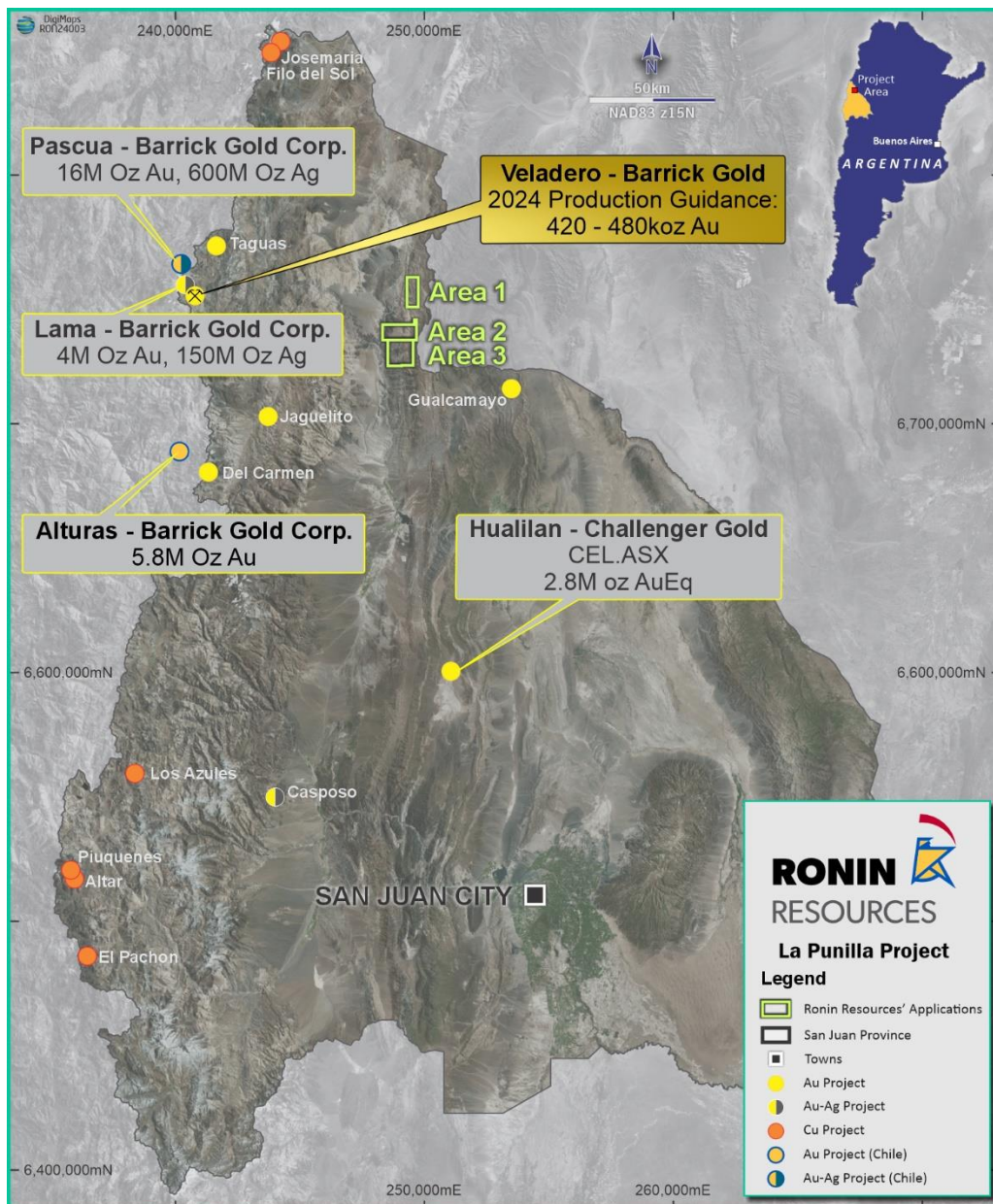
- During the quarter, the Company continued to advance the grant of the applications underpinning the La Punilla gold-silver project in San Juan, Argentina
- During the quarter, the Company remained actively engaged in the evaluation and assessment of complementary new business development opportunities
- As at 31 March 2025 Ronin Resources held cash reserves of \$3.39m.

Ronin Resources Ltd (**ASX: RON**) (**Ronin** or the **Company**) provides the following report and attached Appendix 5B to its shareholders for the quarter ending 31 March 2025.

### La Punilla gold-silver project, San Juan, Argentina

Following an extensive in-country due diligence and during the December 2024 quarter, the Company submitted mineral exploration applications over 23,637 hectares (236.37 km<sup>2</sup>) considered prospective for gold-silver mineralisation in the San Juan Province of Argentina. The La Punilla Gold-Silver Project is accessible from the San Juan town of Rodeo, via the same road intended to access BHP and Lundin Mining's Filo de Sol and Josemaría projects.

The high cordillera region of the San Juan Province, Argentina has significant mineral endowment, hosting numerous globally significant porphyry copper-gold-molybdenum deposits, such as Filo del Sol, Altar, Pachón, Los Azules, and the Veladero epithermal Au-Ag deposit. In the Precordillera region, gold rich skarn deposits (Gualcamayo) have also been discovered, as well as Au-Ag veins (Casposo), both of which have been developed into significant mining operations. Figures 1 and 2 identify the three areas over which the Company has submitted mineral exploration applications.



**Figure 1: Significant mineral occurrences in San Juan, Argentina**

### ***Definition of areas of interest – Prospective for gold***

Mineral tenure in San Juan territory is tightly held, particularly in the high cordillera mountain area along the Cu-Mo-Au Miocene belt.

A preliminary analysis of Google Earth satellite imagery was carried out across areas available for application. Areas with visible changes in colour, which may reflect a change in rock type or alteration of the rock, were then filtered by areas with known favourable geological environments, proximal to mineral endowments currently in production, or with evidence of historical artisan mining.

Areas of continuing interest were then cross-referenced against regional geophysical, geological and geochemical data published by SEGEMAR (Argentine Geological and Mining Service), to further validate possible anomalous zones. Publicly available technical reports on known proximal mineral occurrences were also referenced.

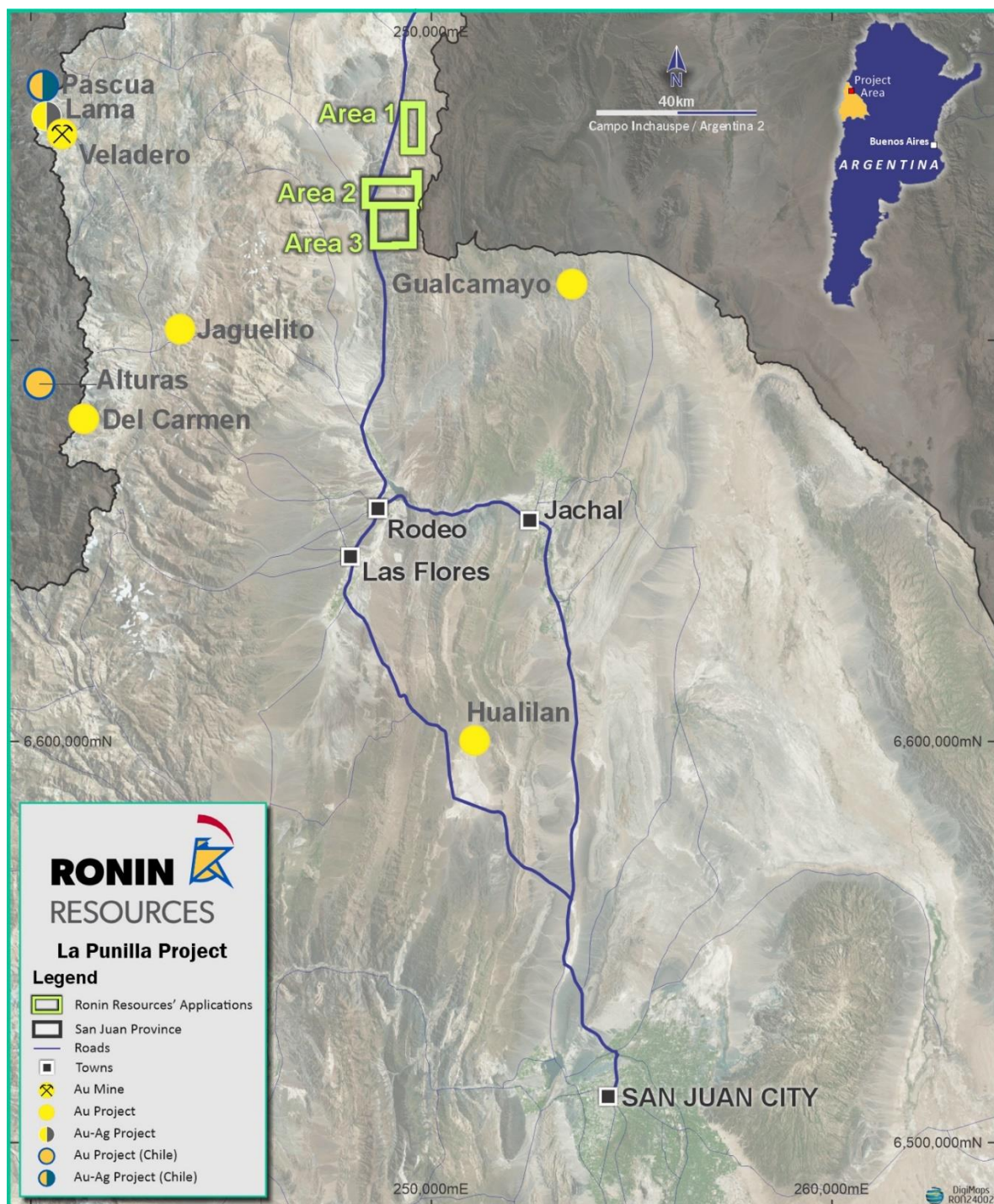
Park and protected biodiversity areas were excluded as areas of interest.



## Selection of areas of interest

### Northern end of the La Punilla Mountain Range (Iglesia, San Juan, Argentina)

Based on the area of interest definition above and further analysis of the publicly available geological, geochemical, mineral occurrence and geophysical data, three available areas, totalling 23,637 hectares were identified. These areas are considered by the Company to have the potential to host precious metals mineralisation (Au/Ag), based on a geological model of Miocene intrusives with associated hydrothermal alteration. Regionally, magnetic anomalies coincident with prospective lithologies have been found to be vectors for mineralisation, both of which are present on the properties under application.



## **Vetas Project**

The Vetas Project's tenure consists of a Mining Contract (Contrato de Concesion) and Mining Contract Applications (Propuesta de Contrato de Concesion). The Company has submitted to the Colombian National Mining Agency (ANM) an environmental license application (PMA) and an accompanying mine plan application (PTO) modelled on a near-term, low capex mining operation at the -Vetas Project.

Despite ongoing contact with authorities and local stakeholders and retaining a local presence alongside its selected drilling contractor, the Company remains unable to initiate a drilling campaign.

In recognition of the ongoing socio-political instability which has prevented the Company for commencing a drilling campaign, the National Mining Agency (ANM) has considered the Company's request and as announced on 23 October 2023 (*Vetas Project Update*) retrospectively suspended the contractual obligations of the Vetas Project for the period ending August 2023. This suspension has the primary effect of suspending the land tax and reporting obligations of the Vetas Project for the relevant period.

Ronin remains committed to initiating a maiden diamond drilling campaign at the Vetas Project, when circumstances allow (the timeframe for which is currently unclear). During the intervening period, the Company will shift its focus and priority to the advancement of the Hornby Lake Lithium Project and the evaluation and assessment of new business development opportunities.

## **Hornby Lake Lithium Project**

The Company has completed a maiden field exploration program at the 100% owned Hornby Lake Lithium Project. Assays received confirm the presence of fractionated LCT-type pegmatites with anomalism consistent with fertile granites in Ontario, however no lithium mineralisation was present in the pegmatites encountered.

The project is located in North-western Ontario, Canada, 15km west of Frontier Lithium Inc's (Frontier) (TSXV:FL) PAK and Spark lithium projects and covers an area of approximately 123km<sup>2</sup>.

The Company is considering a follow-up field program targeting the south and southwestern extents of the Hornby Lake Project. The proposed program would closely follow the procedures established in the 2023 program, including field reconnaissance, rock chip sampling and include potential channel sampling.

Assay data generated during the 2023 program suggests the pegmatitic and pegmatoidal granite dykes in the northern section of the project are unlikely to be part of an LCT pegmatite system. Accordingly, the Company has relinquished its interest in this section.

During the quarter the company lodged its work report with the Ontario Ministry of Energy and Mines and applied the existing work credits towards renewing the claims covering areas of remaining interest. The work report is currently under review and the Company expects to receive a decision on the proposed renewals within Q2 2025.

## **Business Development**

The Company actively seeks to identify and review potential new business development opportunities capable of enhancing the portfolio and driving shareholder returns.

The Company continues to review a number of opportunities, primarily in gold and copper.

## Appendix 5B related party payments

Payments during the March 2025 quarter to related parties related to Director remuneration for the period January 2025 – March 2025.

## Interests in Mining Tenements

Below is a summary of the mining tenements held by the Company at the end of the quarter:

Claim/tenement number	Project / Location	Acquired Interest during the quarter	Disposed interest during quarter	Interest at end of Quarter
FI3-152 Mining Title	Vetas Project, Colombia	-	-	100%
Mining License Applications 507079, 507086, 507085, 507084, 507079, 507086, 507085, 507084	Vetas Project, Colombia	-	-	100%
Application N°1124-628-2024  Application N°1124-629-2024  Application N°1124-630-2024	La Punilla, San Juan, Argentina	100%		100%
794425, 794426, 794427, 794428, 794429, 794430, 794431, 794432, 794433, 794361, 794362, 794363, 794364, 794365, 794366, 794367, 794368, 794369, 794370, 794371, 794372, 794373, 794374, 794375, 794376, 794434, 794475, 794476, 794477, 794478, 794479, 794480, 794481, 794482, 794483, 794484, 794485, 794486, 794487, 794488, 794489, 794490, 794491, 794492, 794493, 794494, 794495, 794496, 794497, 794498, 794499, 794500, 794501, 794502, 794503, 794504, 794505, 794506, 794507, 794508, 794509, 794510, 794511, 794512, 794513, 794514, 794515, 794516, 794517, 794518, 794519, 794520, 794521, 794522, 794523, 794524, 794525, 794526, 794527, 794528, 794529, 794530, 794531, 794532, 794533, 794534, 794535, 794536, 794537, 794538, 794539, 794540, 794541, 794542, 794543, 794544, 794545, 794546, 794547, 794548, 794549, 794550, 794551, 794552, 794553, 794554, 794555, 794556, 794557, 794558, 794559, 794560, 794561, 794562, 794563, 794564, 794565, 794566, 794567, 794568, 794569, 794570, 794571, 794572, 794583, 794584, 794585, 794586, 794587, 794588, 794589, 794590, 794608, 794591, 794592, 794593, 794594, 794595, 794596, 794597, 794598, 794599, 794600, 794601, 794602, 794603, 794604, 794605, 794606, 794607, 794329, 794330, 794331, 794332, 794333, 794334, 794335, 794336, 794337, 794338, 794339, 794340, 794341, 794342, 794343, 79434, 794345, 794346, 794347, 794348, 794349, 794350, 794351, 794352, 794353, 794354, 794355, 794356, 794357, 794358, 794359, 794360, 794573, 794574, 794575, 794576, 794577, 794578, 794579, 794580, 794581, 794582, 794181, 794182, 794183, 794184, 794185, 794186, 794187, 794188, 794189, 794190, 794191,	Hornby Lake Lithium Project, Ontario Canada	-	-	100%

794192, 794193, 794194, 794195, 794196, 794197, 794198, 794199, 794200, 794201, 794202, 794203, 794204, 794205, 794206, 794207, 794208, 794209, 794210, 794211, 794212, 794213, 794214, 794215, 794216, 794217, 794218, 794219, 794220, 794221, 794222, 794082, 794083, 794084, 794085, 794086, 794087, 794088, 794089, 794090, 794091, 794092, 794093, 794094, 794095, 794096, 794097, 794098, 794099, 794100, 794101, 794102, 794103, 794104, 794105, 794106, 794107, 794108, 794109, 794110, 794111, 794112, 794113, 794114, 794115, 794116, 794117, 794118, 794119, 794120, 794121, 794122, 794123, 794124, 794125, 794126, 794127, 794128, 794129, 794130, 794131, 794223, 794224, 794225, 794226, 794227, 794228, 794229, 794230, 794231, 794232, 794233, 794234, 794235, 794236, 794237, 794238, 794239, 794240, 794241, 794242, 794243, 794244, 794245, 794246, 794247, 794248, 794249, 794250, 794251, 794252, 794253, 794254, 794255, 794256, 794257, 794258, 794259, 794260, 794261, 794262, 794263, 794264, 794265, 794266, 794267, 794268, 794269, 794270, 794271, 794272, 794273, 794274, 794275, 794276, 794277, 794278, 794279, 794280, 794281, 794282, 794283, 794284, 794285, 794286, 794287, 794288, 794289, 794290, 794291, 794292, 794293, 794294, 794295, 794296, 794297, 794298, 794299, 794300, 794301, 794302, 794303, 794304, 794305, 794306, 794307, 794308, 794309, 794310, 794311, 794312, 794313, 794314, 794315, 794316, 794317, 794318, 794319, 794320, 794321, 794322, 794323, 794324, 794325, 794326, 794327, 794328, 794377, 794378, 794379, 794380, 794381, 794382, 794383, 794384, 794385, 794386, 794387, 794388, 794389, 794390, 794391, 794392, 794393, 794394, 794395, 794396, 794397, 794398, 794399, 794400, 794401, 794402, 794403, 794404, 794405, 794406, 794407, 794408, 794409, 794410, 794411, 794412, 794413, 794414, 794415, 794416, 794417, 794418, 794419, 794420, 794421, 794422, 794423, 794424, 794435, 794436, 794437, 794438, 794439, 794440, 794441, 794442, 794443, 794444, 794445, 794446, 794447, 794448, 794449, 794450, 794451, 794452, 794453, 794454, 794455, 794456, 794457, 794458, 794459, 794460, 794461, 794132, 794133, 794134, 794135, 794136, 794137, 794138, 794139, 794140, 794141, 794142, 794143, 794144, 794145, 794146, 794147, 794148, 794149, 794150, 794151, 794152, 794153, 794154, 794155, 794156, 794157, 794159, 794160, 794161, 794162, 794163, 794164, 794165, 794166, 794167, 794168, 794169, 794170, 794171, 794172, 794173, 794174, 794175, 794176, 794177, 794178, 794179, 794180, 794462, 794463, 794464, 794465, 794466, 794467, 794468, 794469, 794470, 794471, 794472, 794473, 794474, 794623, 794624, 794625, 794626, 794627, 794628, 794629, 794630, 794631, 794632, 794633, 794634, 794635, 794636, 794637, 794638, 794639, 794640, 794641, 794642, 794643, 794644, 794645, 794646, 794647, 794648, 794649, 794650, 794651, 794652, 794653, 794654, 794655, 794656, 794657, 794658, 794659, 794660, 794661, 794662, 794663, 794664, 794665, 794666, 794667, 794668, 794669, 794670, 794671, 794672, 794609, 794610, 794611, 794612, 794613, 794614, 794615, 794616, 794617, 794618, 794619, 794620, 794621, 794622, 794673, 794674, 794675, 794676, 794677, 794678, 794679, 794680, 794681, 794682, 794683, 794684, 794685, 794686, 794687, 794688, 794689, 794690, 794691, 794692, 794693, 794694, 794695, 794696, 794697, 794698, 794699, 794700, 794701, 794702, 794703, 849252, 849260, 849261, 849269, 849710, 849739, 849742, 849214, 849222,				
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For more information, please contact:

Justin Mouchacca  
Company Secretary  
P: +61 (0)3 8630 3321

-Ends-

This announcement has been approved for release by the Board of RON.

#### About Ronin Resources Ltd

The Company was admitted to the Official List (ASX code: RON) in December 2021 and focused on the assessment and evaluation of its 100% owned Vetaz Project located in Colombia. Since listing, the Company has acquired the Hornby Lake lithium project in Canada and applied for the La Punilla gold-silver project in San Juan, Argentina and continues to seek to identify, assess and potentially acquire other complementary new business opportunities capable of delivering shareholder returns.

#### Forward Looking Statement

This ASX announcement may include forward-looking statements. These forward-looking statements are not historical facts but rather are based on Ronin Resources Ltd's current expectations, estimates and assumptions about the industry in which Ronin Resources Ltd operates, and beliefs and assumptions regarding Ronin Resources Ltd.'s future performance. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements. Forward-looking statements are only predictions and are not guaranteed, and they are subject to known and unknown risks, uncertainties and assumptions, some of which are outside the control of Ronin Resources Ltd. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Actual values, results or events may be materially different to those expressed or implied in this ASX announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward-looking statements in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Ronin Resources Ltd does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions, or circumstances on which any such forward looking statement is based.

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

RONIN RESOURCES LIMITED

ABN

30 625 330 878

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(19)	(29)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(30)	(84)
	(e) administration and corporate costs	(55)	(159)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	33	77
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(71)</b>	<b>(195)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-



## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other - security deposit	-	-
2.6	<b>Net cash from / (used in) investing activities</b>	-	-

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	462
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(28)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	<b>Net cash from / (used in) financing activities</b>	-	<b>434</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	3,463	3,150
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(71)	(195)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	434

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	3
4.6	<b>Cash and cash equivalents at end of period</b>	<b>3,392</b>	<b>3,392</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,392	3,463
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>3,392</b>	<b>3,463</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	30
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7. Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
N/A		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(71)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(71)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,392
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,392
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	47.77
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2025

Authorised by: The Board of Directors

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.