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

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
$0.17 (18 September 2025)

Market capitalisation
$6.87M (at $0.17)

Cash at Bank – 30 June 2025
$3.320M

About Ronin Resources Ltd

Ronin Resources Limited (ASX: RON) is an ASX listed company focused on the evaluation and assessment of the Vetas, 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 **18 September 2025**

Prospective Quartz–Iron Oxide Veining Identified at La Punilla, Argentina

- First pass (reconnaissance) fieldwork completed at La Punilla, San Juan Province, Argentina
- Rock chip samples collected from quartz–iron oxide veins within anomalous zones
- Samples submitted to Alex Stewart laboratory in Mendoza for assay

Ronin Resources Ltd (ASX: RON) ("Ronin" or "the Company") is pleased to advise that it has completed an initial reconnaissance exploration program at the La Punilla project in the province of San Juan, Argentina.

Fieldwork was conducted across the Company's La Punilla tenements, covering an area of 23,600 hectares. Exploration focused on identifying quartz veins, hydrothermal alteration, and structural features prospective for gold–silver mineralisation.

Key findings from the program include:

- Geological mapping identified sedimentary sequences correlated to Devonian formations (La Punilla and Quebrada Larga), with quartzites, pelites and conglomerates.
- Anomalous zones: Satellite imagery highlighted a 500 m by 250 m reddish-brown anomaly; field inspection confirmed iron oxide-stained sandstones with quartz–pyrite veinlets.
- Sampling: 11 rock chip samples were collected from quartz–iron oxide veins associated with hematite and limonite. These samples have been submitted to Alex Stewart Laboratories in Mendoza for geochemical analysis.

Next steps: Assay results will be used to further assess the project's potential and guide the next phase of exploration.

Chairman Joseph van den Elsen commented: "The completion of our first-pass reconnaissance at La Punilla is an important step in evaluating this underexplored part of San Juan, one of the most pro-mining provinces in Argentina and a leading producer of gold. Identification of quartz–iron oxide veining within anomalous zones validates the geological model and we now look forward to receiving assay results as we further assess the project's potential."

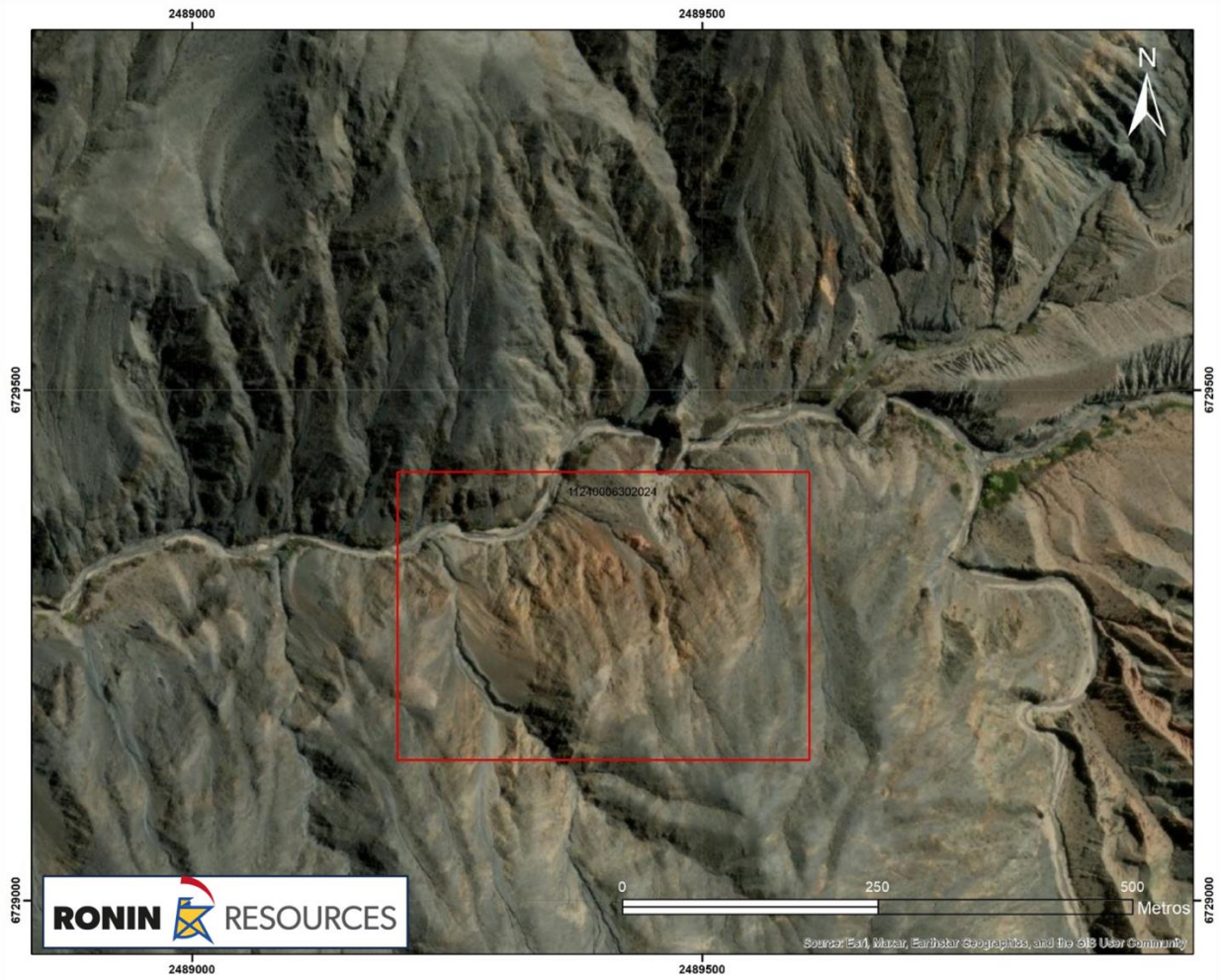

Figure 1: *Satellite imagery highlighting a colour anomaly within Devonian sedimentary rocks. The anomaly, outlined in red, corresponds to areas of iron oxide alteration and quartz veining confirmed in the field.*

For personal use only

For personal use only

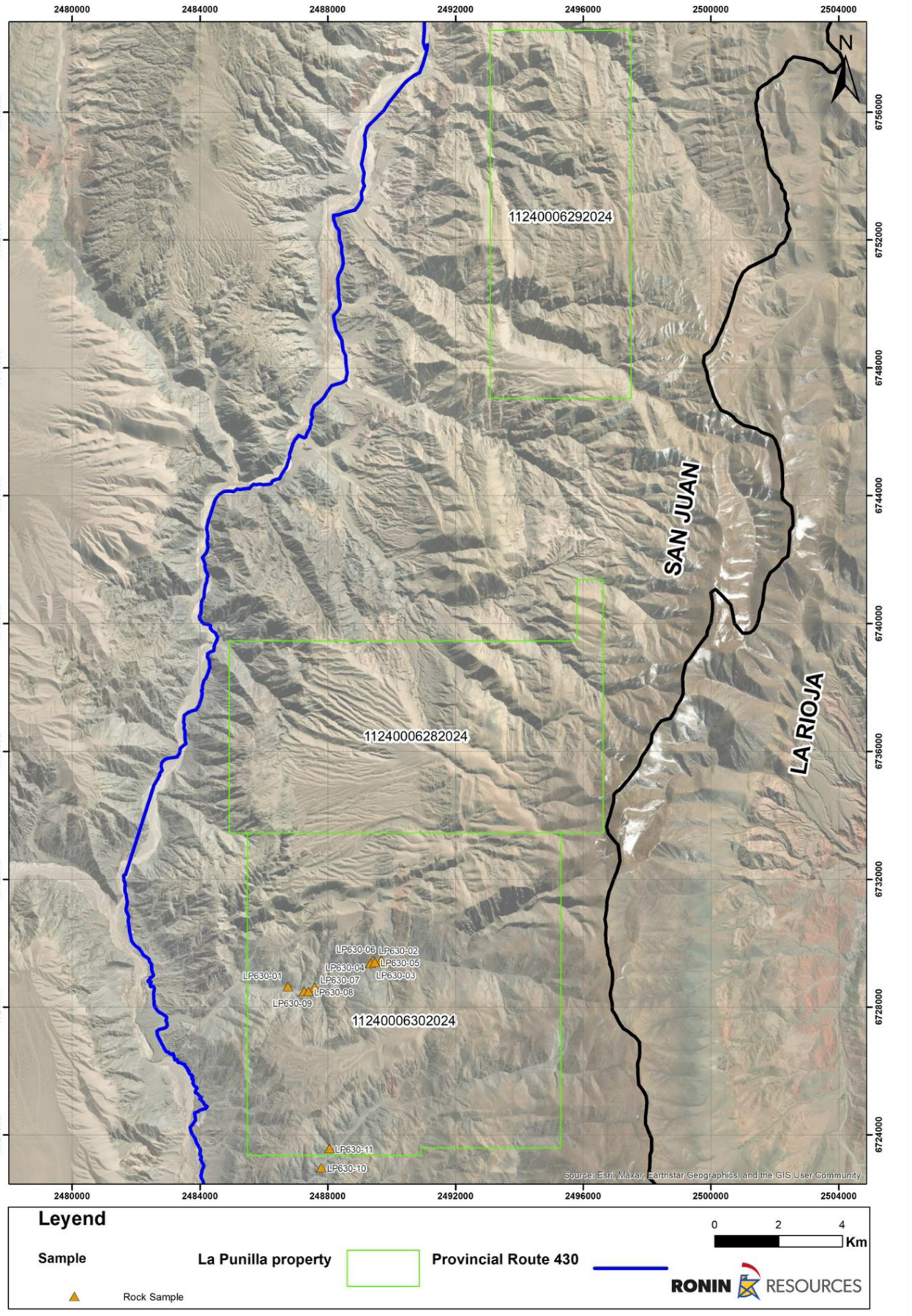

Figure 2: *Location of rock chip samples collected at the La Punilla property, San Juan Province, Argentina. Orange triangles indicate sample sites within concession 1124000630-2024. Provincial boundaries, access route (Provincial Route 430), and property outline are shown for reference.*

For personal use only

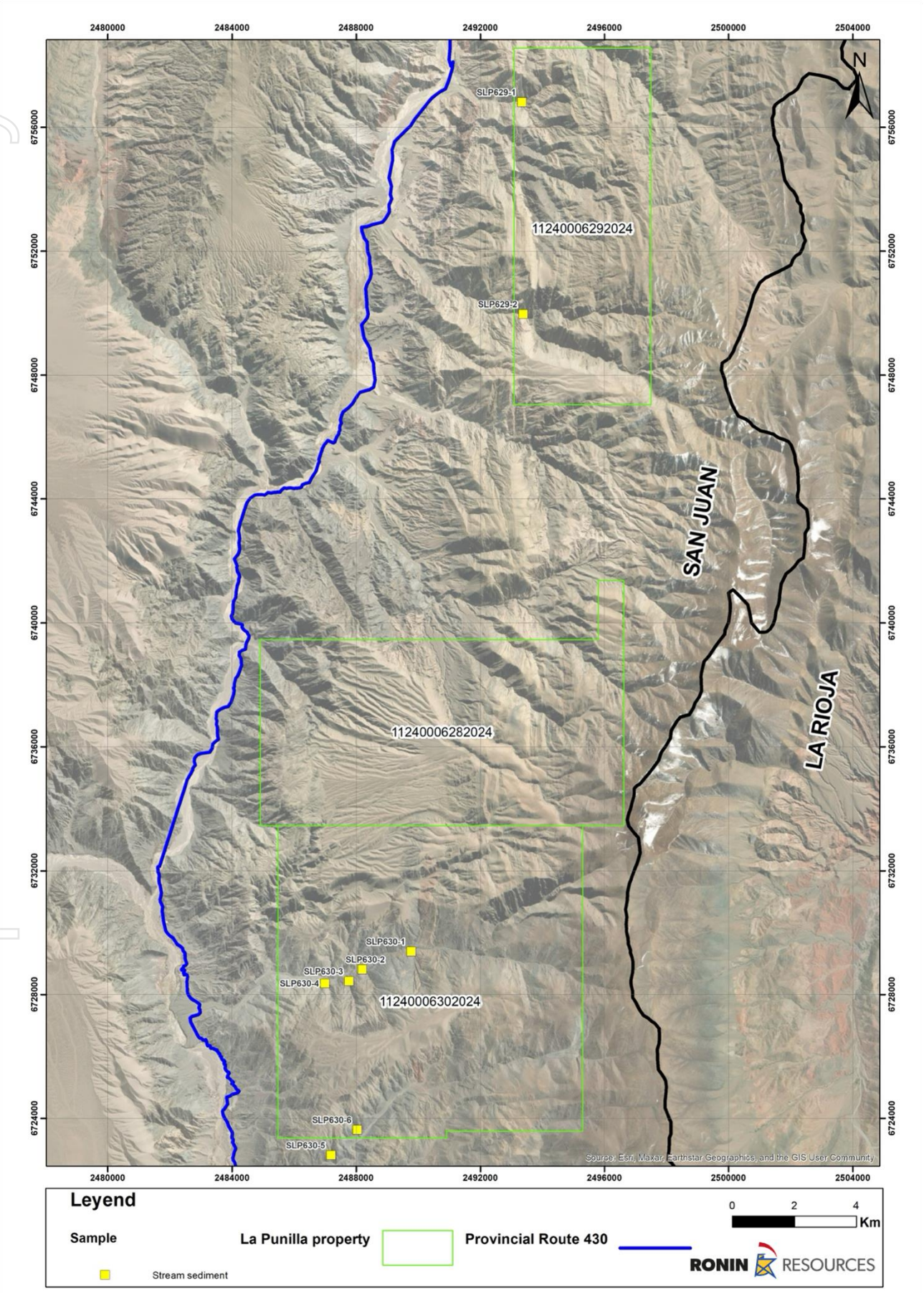

Figure 3: *Location of soil/lag sediment samples collected at the La Punilla property, San Juan Province, Argentina. Yellow squares indicate sample sites within concession 1124000630-2024. Provincial boundaries, access route (Provincial Route 430), and property outline are shown for reference.*

For personal use only

Figure 4: *Colour anomaly identified on satellite imagery within Devonian sedimentary rocks at the 1124000630-2024 property. Field inspection confirmed swarms of quartz veins with pyrite, traces of chalcopyrite, and minor copper oxide coatings.*

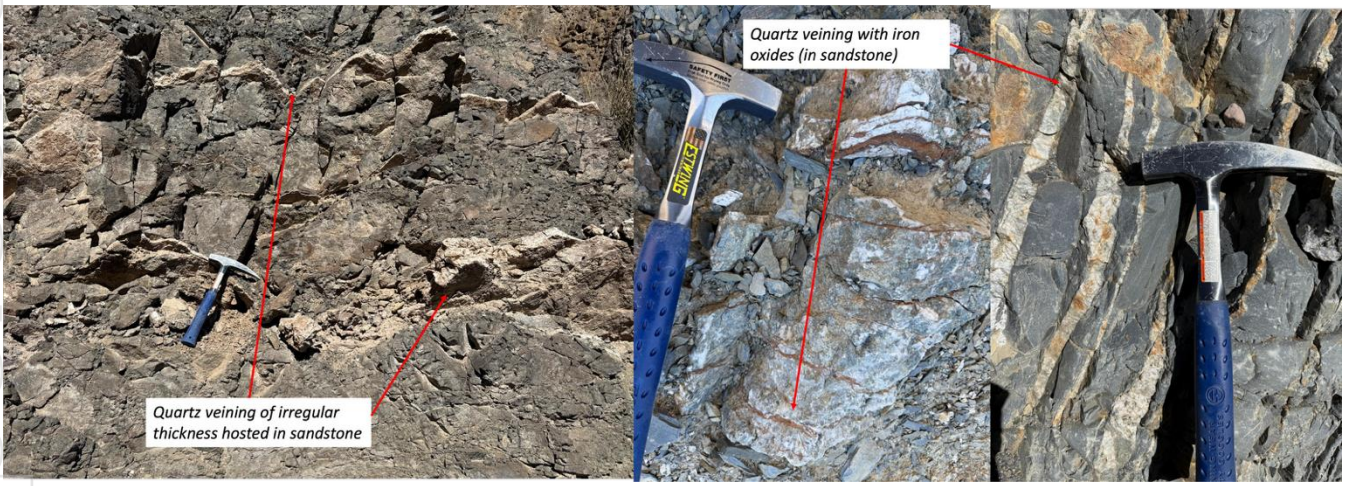

Figure 5: *Close-up of quartz veining hosted in sandstone. Veins display irregular thickness and contain iron oxides, consistent with hydrothermal alteration observed in the field.*

Prospect	Sample ID	Northing	Easting	Type	Short Description
La Punilla	LP630-01	6728641	2486755	Rock	Medium-grained sandstone with silicification and iron oxides.
La Punilla	LP630-02	6729464	2489420	Rock	Fine-grained sandstone with silicification, pyrite–iron oxides, and trace chalcopyrite.
La Punilla	LP630-03	6729363	2489341	Rock	Fine-grained sandstone with silicification, pyrite–iron oxides, and trace chalcopyrite.
La Punilla	LP630-04	6729362	2489339	Rock	Fine-grained sandstone with silicification, pyrite–iron oxides, and trace chalcopyrite.
La Punilla	LP630-05	6729407	2489477	Rock	Quartz vein in shale with minor pyrite and iron oxides.
La Punilla	LP630-06	6729474	2489679	Rock	Quartz vein in sandstone with minor pyrite and iron oxides.
La Punilla	LP630-07	6728617	2487593	Rock	Quartz vein in shale with minor pyrite and iron oxides.
La Punilla	LP630-08	6728486	2487399	Rock	Shale with iron oxide staining.
La Punilla	LP630-09	6728446	2487206	Rock	Quartz vein in sandstone with minor pyrite and iron oxides.
La Punilla	LP630-10	6722976	2487800	Rock	Quartz vein in shale with minor pyrite and iron oxides.
La Punilla	LP630-11	6723569	2488052	Rock	Quartz vein in shale with minor pyrite and iron oxides.

Table 1*: Rock chip sample locations and descriptions from the La Punilla property, San Juan Province, Argentina. Coordinates are reported in WGS84, Zone 19S.*

Prospect	Sample ID	Northing	Easting	Type	Short Description
La Punilla	LPS629-01	6756814	2493341	Soil/Lag Sediment	Medium- to fine-grained sandstone with minor calcite veinlets; no evidence of hydrothermal
La Punilla	LPS629-02	6749965	2493384	Soil/Lag Sediment	Medium- to fine-grained sandstone with subordinate conglomeratic beds; no evidence of
La Punilla	LPS630-01	6729389	2489775	Soil/Lag Sediment	Sedimentary clasts with minor conglomeratic components; no evidence of hydrothermal alteration
La Punilla	LPS630-02	6728806	2488192	Soil/Lag Sediment	Medium- to fine-grained sandstone containing fragments of quartz vein material
La Punilla	LPS630-03	6728424	2487775	Soil/Lag Sediment	Medium- to fine-grained sandstone with quartz vein fragments
La Punilla	LPS630-04	6728350	2486999	Soil/Lag Sediment	Medium- to fine-grained sandstone hosting quartz vein fragments
La Punilla	LPS630-05	6722805	2487198	Soil/Lag Sediment	Fine- to medium-grained sandstone with quartz veins and iron oxide staining
La Punilla	LPS630-06	6723628	2488041	Soil/Lag Sediment	Fine- to medium-grained sandstone containing quartz veins and iron oxide mineralisation

Table 2: *Soil/lag sediment sample locations and descriptions from the La Punilla property, San Juan Province, Argentina. Coordinates are reported in WGS84, Zone 19S.*

For more information, please contact:

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

-Ends-

Competent Person's Statement

The information in this document that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information reveiwed by Mr Neil Hutchison of Geolithic Geological Services who is a member of the Australian Institute of Geoscientists (MAIG). Mr Neil Hutchison is engaged as an independent consultant to Ronin Resources Ltd. Mr Hutchison has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Hutchison consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information in the original reports, and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original reports.

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 Vetas 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

For personal use only

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.

For personal use only

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Rock chip samples have been collected targeting quartz-iron oxide veins to collect point sample data of in-situ material. • Rock chip samples were collected from outcrop across various veins to ensure sample representativity • No determination of potential mineralization is made
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Not applicable as no drilling completed
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Not applicable as no drilling completed
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or*	• Field observations were recorded at each sample point for rock chips • Rock chip sampling will not be used to support a mineral resource estimate

personal use only

Criteria	JORC Code explanation	Commentary
	costean, channel, etc) photography. • *The total length and percentage of the relevant intersections logged.*	
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Rock chip samples were collected dry
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Not applicable – no assay data reported
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Not applicable, no sample results reported
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Samples will not be used for calculation of a Mineral Resources Estimation • Sample locations are surveyed using handheld GPS • Locations are reported in meters WGS84 Zone 19S
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and*	• Spacing of samples was ad hoc as it is dependent on geological features and available outcrop • No compositing

personal use only

Criteria	JORC Code explanation	Commentary
	classifications applied. • *Whether sample compositing has been applied.*	• No Mineral Resource has been estimated
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• There is not enough information to make assumptions regarding orientation of potential mineralized structures at this early stage
Sample security	• *The measures taken to ensure sample security.*	• Samples were submitted directly to the laboratory in Mendoza by Ronin personnel
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits have been completed

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The La Punilla project is located in San Juan Province, Argentina, within exploration licence application 1124000630-2024. The licence is held 100% by Ronin Resources Ltd via its local subsidiary. No joint venture, partnership, or overriding royalty agreements are currently attached. There are no known native title claims, protected areas, or environmental restrictions that impede access. Exploration licences in San Juan are secure under provincial mining law, subject to meeting annual expenditure and reporting requirements.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• There is no record of modern systematic exploration by other parties at La Punilla. The current work represents the first reconnaissance sampling and ground-truthing of satellite-identified anomalies. Historical artisanal activity is minimal and limited to small-scale surface workings.
Geology	• *Deposit type, geological setting and style of*	• The project is underlain by Devonian-age

personal use only

Criteria	JORC Code explanation	Commentary
	mineralisation.	sandstones and shales. Quartz–iron oxide veinlets with pyrite and minor chalcopyrite were observed in the field, hosted within fine- to medium-grained sandstones and shale. The geological setting and alteration suggest potential for sediment-hosted or structurally controlled copper mineralisation, associated with iron oxide alteration systems.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• No drilling has been completed to date. The current release relates only to surface reconnaissance sampling (rock chips and soil/lag sediments).

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No drill results or aggregated assay intervals are reported. Rock chip and soil/lag sediment samples are presented as individual point samples without averaging or compositing. No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect*	• Not applicable — no drilling or downhole intercepts have been reported. All results relate to surface samples.

personal use only

Criteria	JORC Code explanation	Commentary
	to the drill hole angle is known, its nature should be reported. • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Figures included in the release show the location of all rock chip and soil/lag sediment samples, satellite anomaly mapping, and field photographs. All maps are presented with scale, coordinate system (WGS84 Zone 19S), and relevant geological context.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All rock chip and soil/lag sediment samples collected during the program are reported, regardless of geological description or anticipated prospectivity. This ensures balanced and transparent disclosure.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Apart from the satellite imagery used for initial anomaly targeting, no additional geophysical, geochemical, or bulk sampling datasets are available at this stage. No metallurgical testwork, density studies, or hydrogeological work has been undertaken.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Assay results are pending from Alex Stewart Laboratories in Mendoza. Follow-up work will be guided by these results and may include systematic soil geochemistry, trenching, ground geophysics, and scout drilling. Planned future work aims to test for lateral and depth extensions of observed quartz–iron oxide veining.

personal use only