

Ronin Resources Ltd

ABN 30 625 330 878

Annual Report - 30 June 2025

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Directors

Joseph van den Elsen – Non-executive Chairman
Marnus Bothma - Non-executive Director
Nicholas Young - Non-executive Director

Company secretary

Justin Mouchacca

Registered office

Level 21, 459 Collins Street
Melbourne VIC 3000
Ph: (03) 8630 3321

Principal place of business

Level 21, 459 Collins Street
Melbourne VIC 3000

Share register

Automatic Registry Services
Level 5
126 Philip Street
Sydney NSW 2010
Ph: (02) 9698 5414

Auditor

William Buck
Level 20, 181 William Street
Melbourne, Victoria 3000

Stock exchange listing

Ronin Resources Ltd shares are listed on the Australian Securities Exchange (ASX code: RON)

Website

<https://roninresources.com.au/>

Corporate Governance Statement

The Company's 2025 Corporate Governance Statement has been released to ASX on this day and is available on the Company's website at:
<https://roninresources.com.au/investor/>

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Ronin Resources Ltd (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2025.

Directors

The following persons were directors of Ronin Resources Ltd during the whole of the financial year and up to the date of this report, unless otherwise stated:

Joseph van den Elsen (Non-executive Chairman)
Marnus Bothma (Non-executive Director)
Nicholas Young (Non-executive Director)

Principal activities

During the financial year the principal activities of the consolidated entity consisted of:

- exploration and evaluation activities on the Company's Vetás (Colombia), San Juan (Argentina) and Ontario (Canada) Projects.
- the evaluation and assessment of complementary new business development opportunities.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations

Financial Performance

The total comprehensive loss for the consolidated entity after providing for income tax amounted to \$345,791 (June 2024: \$1,166,491). The decrease in loss for the current half-year period was a result of a reduced amount spent on exploration as the Company continues to explore complementary new business development opportunities. During the financial year, the Company issued 3,550,000 fully paid ordinary shares in relation to a placement conducted at 13 cents per share.

Financial review

The net assets of the consolidated entity as at 30 June 2025 was \$3,257,922 (2024: \$3,171,046). The main reason for the increase in net assets related capital raise that took place during the half-year.

Operational review

During the period the Company continued its efforts to initiate drill testing of the Vetás Project and remains committed to doing so when circumstances allow (the timeframe for which is currently unclear). In the intervening period, the Company's focus has shifted to the evaluation and assessment of new business development opportunities. The Company continues its evaluation and assessment of the Hornby Lake Project and a potential 2025 field program to target the south-western portion of the Hornby Lake Project area.

Subsequent to the period end, the Company commenced field exploration at its newly acquired La Punilla Au-Ag project in San Juan, Argentina.

The Company also remains actively engaged in the evaluation and assessment of complementary new business development opportunities.

Significant changes in the state of affairs

On 26 November 2024, the Company issued 3,550,000 ordinary fully paid shares at \$0.13 (13 cents per share), together with 3,550,000 attaching options exercisable at \$0.25 (25 cents per share) with a 2-year expiry as part of a placement.

There were no other significant changes in the state of affairs of the consolidated entity during the financial year.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely developments and expected results of operations

The success of the Company will depend on exploration activities proposed to be carried out on the Company's current project areas of interest which have been acquired or granted over time.

The Company continually reviews new potential project opportunities and if the Directors are successful in acquiring new projects or entering into a joint venture, it is expected that part of the funding held by the Company may be directed to the purchase of that project and to the exploration and development plan for that project. It may be that additional cash will be required to fund any of these events should they eventuate. In that case the Directors will be required to review the funding options available to the Company.

Business risk management

The Company is committed to the effective management of risk to reduce uncertainty in the Company's business outcomes and to protect and enhance shareholder value. There are various risks that could have a material impact on the achievement of the Company's strategic objectives and future prospects.

Key risks and mitigation activities associated with the Company's objectives are set out below:

Exploration risk

The Company's projects are at various stages of exploration, and potential investors should understand that mineral exploration is a high-risk undertaking. There can be no assurance that exploration of these projects, or any other tenements that may be acquired in the future, will result in the discovery of an economic mineral deposit.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, local title processes, changing government regulations and many other factors beyond the control of the Company.

In addition, the tenements forming the projects of the Company may include various restrictions excluding, limiting or imposing conditions upon the ability of the Company to conduct exploration activities. While the Company will formulate its exploration plans to accommodate and work within such access restrictions, there is no guarantee that the Company will be able to satisfy such conditions on commercially viable terms, or at all.

The Company uses a number of exploration techniques in order to reduce the level of exploration risks and continues to explore new and innovative technologies through its day to day operations.

Regulatory risk

The Company's mining and exploration activities are dependent upon the maintenance (including renewal) of the tenements in which the Company has or acquires an interest. Maintenance of the Company's tenements is dependent on, among other things, the Company's ability to meet the licence conditions imposed by relevant authorities. Although the Company has no reason to think that the tenements in which it currently has an interest will not be renewed, there is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed by the relevant authority or whether the Company will be able to meet the conditions of renewal on commercially reasonable terms, if at all.

The Company works with local government and mining departments to ensure it meets the required level of reporting requirements and to reduce any potential for breach of regulatory requirements.

Future funding risk

The Company has no operating revenue and is unlikely to generate any operating revenue in the foreseeable future. Exploration and development costs and pursuit of its business plan will use funds from the Company's current cash reserves and the amount raised under the Equity Offer.

The development of one or more of its projects may require the Company to raise capital in excess of the funds proposed to be raised under the Equity Offer.

Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price (or Offer Price) or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

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 the scope of its activities 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. The Company's funding requirements are reviewed on a regular basis in order to mitigate future funding risk.

Land Access

Colombian law provides that the government owns all subsoil and non renewable natural resources in Colombia and Colombian mining concessions do not grant the holder any surface rights. The holder of a mining concession can come to an agreement with surface rights holders for the purpose of conducting mining operations, which may include the payment of remuneration or compensation. If such agreement cannot be reached, Colombian law provides for mandatory easements over land to ensure the efficient exploration and exploitation of legal mining titles and further provides authority to impose appropriate easements as necessary both within and external to the area the subject of a Colombian mining concession.

During the application process for a mining concession, the applicant may conduct mineral prospection activities without any limitation, without the need to secure any additional permits or authorisations, for so long as the applicant's prospection does not require the use of natural resources (i.e., use of water, deforestation, etc.). The exploration activities contemplated by the Company over the area the subject of the applications is limited to desktop studies, superficial studies, geophysics and community engagement accordingly no third party consents are required to conduct these exploration activities. Upon grant of the applications, should the Company wish to progress to surface disturbing activities such as drilling, a land access agreement and negotiations in relation to surface rights with the local community and/or land owners would be required.

There is no assurance that these surface rights and/or land access agreements will be obtained or if they are obtained, that they will be obtained on reasonable terms. Failure to obtain surface rights or the relevant land access agreements would adversely affect the ability to mine on the Projects or other projects acquired by the Company in the future.

Notwithstanding the above, where private negotiations with the landowner are unsuccessful for surface rights, expropriation and the compulsory imposition of easements or right-of-way's are available under Colombian law.

The Company continues to engage with land owners to mitigate this risk and is currently in the process of negotiating access for its planned exploration activities.

Environmental regulation

The consolidated entity holds participating interests in a number of exploration tenements. The various authorities granting such tenements require the tenement holder to comply with the terms of the grant of the tenement and all directions given to it under those terms of the tenement. To the best of the Directors' knowledge, the Group has adequate systems in place to ensure compliance with the requirements of all environmental legislation described above and are not aware of any breach of those requirements during the financial year and up to the date of the Directors' report.

Information on directors

Name: Joseph van den Elsen
Title: Non-executive Chairman
Qualifications: BA, LLB, Grad Dip Environment, Energy & Resources Law and Grad Dip Mineral Exploration Geoscience
Experience and expertise: Mr Joseph van den Elsen is a dual Australian/Colombian citizen who founded Ronin Resources in 2017 and currently serves as the President & CEO of Andina Copper (CSE:ANDC). Prior to founding Ronin Resources, he held executive positions with ASX Listed MHM Metals and Hampshire Mining. Previously Joseph was an Associate Director with UBS and held a comparable position with Goldman Sachs JBWere. Joseph graduated from LaTrobe University with a Bachelor of Arts and a Bachelor of Laws and later graduated from the University of Melbourne with a Graduate Diploma in Environment, Energy and Resources Law and from Curtin University with a Graduate Diploma in Mineral Exploration Geoscience. Joseph is currently studying towards a Master of Science (Mineral Economics) through Curtin University.

Joseph van den Elsen is an experienced company director having held numerous Executive and Non-Executive roles with both ASX and Canadian listed public companies.

Other current directorships: Andina Copper (CSE:ANDC), ECT Limited (ASX:ECT)
Former directorships (last 3 years): Ookami Limited (ASX:OOK) - resigned 5 September 2023
Interests in shares: 1,473,244 Fully paid ordinary shares
Interests in options: Nil
Interests in rights: Nil

Name: Marnus Bothma
Title: Non-executive Director
Qualifications: B. Geo.
Experience and expertise: Mr Bothma is a qualified geologist and company executive who is experienced in early exploration of mining assets through to production, having conducted numerous technical programs in Australia, Canada and Korea. Mr Bothma was the founding director and CEO of Peak Iron Mines, a privately owned iron ore mining company with operations in South Australia exporting through Whyalla. Mr Bothma also founded and (until mid 2022) was the Managing Director of Northern Iron Pty Ltd, which acquired and operates the Warrego tailings rehabilitation project in the Northern Territory. Mr Bothma has also served as non-executive director on the board of ASX listed company Chase Mining Ltd (ASX:CLM)

Other current directorships: None
Former directorships (last 3 years): Chase Mining Ltd (ASX:CLM)
Interests in shares: 166,668 Fully paid ordinary shares
Interests in options: Nil
Interests in rights: Nil

Name: Nicholas Young
Title: Non-executive Director
Qualifications: B. Comm, CA
Experience and expertise: Mr Young holds a Bachelor of Commerce, majoring in Accounting and Finance, is a Chartered Accountant and has completed the Insolvency Education Program at the Australian Restructuring Insolvency and Turnaround Association.

Mr Young commenced his career in Corporate Restructuring and more recently has provided corporate advisory services to ASX listed companies across a wide range of industries, including mining and exploration, mining services, renewable energy, professional services, manufacturing and transport.

Other current directorships: None
Former directorships (last 3 years): None
Interests in shares: 250,000 Fully paid ordinary shares
Interests in options: Nil
Interests in rights: Nil

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary

Justin Mouchacca, B. Bus (Acc), CA

Mr Mouchacca is a qualified Chartered Accountant with over 17 years' experience in public company responsibilities including statutory, corporate governance and financial reporting requirements. He graduated from RMIT University in 2008 obtaining with Bachelor of Business majoring in Accounting. Mr Mouchacca completed the Chartered Accountants Program in 2011 and has been appointed Company Secretary and Financial officer for a number entities listed on the Australian Stock Exchange. He specialises in the preparation of listing companies on stock exchanges, Corporations Act legislation, corporate governance policies, statutory report writing requirements, AGM and EGM requirements and assistance in the preparation of Prospectuses, information memorandums and other disclosure documents.

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Full Board Attended	Held
Joseph van den Elsen	2	2
Marnus Bothma	2	2
Nicholas Young	2	2

Held: represents the number of meetings held during the time the director held office.

Due to the size and nature of the Company, the Board fulfils the role of both the Audit & Risk Committee and Nomination & Remunerations Committee.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the consolidated entity'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
- transparency

The Board is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the company 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 company.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- having financial performance as a core component of plan design; and
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value.
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

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

Non-executive directors 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 as a whole. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The most recent determination was at a General Meeting held on March 2021, where the shareholders approved a maximum annual aggregate remuneration of \$250,000.

Executive remuneration

The consolidated entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has two components:

- base pay and non-monetary benefits
- share-based payments

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Board based on individual and business unit performance, the overall performance of the consolidated entity and comparable market remunerations.

The long-term incentives ('LTI') include share-based payments. During the 2022 financial year, performance rights were issued to directors which formed part of their remuneration

The Company did not use any external remuneration consultants during the financial year.

Consolidated entity performance and link to remuneration

The remuneration of directors and executives are not linked to the performance, share price or earnings of the consolidated entity.

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

The key management personnel of the consolidated entity consisted of the following directors of Ronin Resources Ltd:

- Joseph van den Elsen (Non-executive Chairman)
- Marnus Bothma (Non-executive Director)
- Nicholas Young (Non-executive Director)

2025	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	Total
	Cash salary and fees \$	Consulting fees \$	Non-monetary \$	Super-annuation \$	Long service leave \$	Equity-settled \$	
<i>Non-Executive Directors:</i>							
Marnus Bothma	36,000	-	-	-	-	-	36,000
Nicholas Young	36,000	-	-	-	-	-	36,000
Joseph van den Elsen	36,000	-	-	-	-	-	36,000
	108,000	-	-	-	-	-	108,000

2024	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	Total
	Cash salary and fees \$	Consulting fees \$	Non-monetary \$	Super-annuation \$	Long service leave \$	Equity-settled \$	
<i>Non-Executive Directors:</i>							
Matthew Keen**	24,545	-	-	2,455	-	-	27,000
Marnus Bothma*	32,727	54,000	-	3,273	-	-	90,000
Nicholas Young**	8,980	-	-	988	-	-	9,968
<i>Executive Directors:</i>							
Joseph van den Elsen	99,000	-	-	-	-	-	99,000
	165,252	54,000	-	6,716	-	-	225,968

* Wilson Escobar Castaneda resigned and Marnus Bothma appointed on 5 July 2023

** Matthew Keen resigned and Nicholas Young appointed on 21 March 2024

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	2025	2024	2025	2024	2025	2024
<i>Non-Executive Directors:</i>						
Matthew Keen	-	100%	-	-	-	-
Marnus Bothma	100%	100%	-	-	-	-
Nicholas Young	100%	100%	-	-	-	-
Joseph van den Elsen	100%	100%	-	-	-	-

Service agreements

There were no service agreements with Directors or key management personnel as at the end of the financial year.

Share-based compensation

Issue of shares

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2025.

Options

There were no options over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 30 June 2025.

Performance rights

There were no performance rights over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 30 June 2025.

Additional information

The earnings of the consolidated entity for the three years to 30 June 2025 are summarised below:

	2025 \$	2024 \$	2023 \$
Revenue	109,667	79,776	35,951
Net profit/(loss) before income tax	(345,791)	(1,166,491)	(621,197)
Remuneration of Directors	108,000	225,968	192,000

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

	2025	2024	2023
Share price at start of financial year (\$)*	0.12	0.16	0.13
Share price at end of financial year (\$)	0.14	0.12	0.16
Basic earnings per share (cents per share)	(0.89)	(3.06)	(1.96)

* The Company was listed during the 2022 financial year and as such there is no historical share price information.

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions On-market purchases	Disposals/ other	Balance at the end of the year
<i>Ordinary shares</i>					
Joseph van den Elsen	1,473,244	-	-	-	1,473,244
Marnus Bothma	166,668	-	-	-	166,668
Nicholas Young	250,000	-	-	-	250,000
	<u>1,889,912</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,889,912</u>

Option holding

There are no options on issue as at 30 June 2025.

Performance rights holding

The number of performance rights over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Vested	Expired/ forfeited/ other *	Balance at the end of the year
<i>Performance rights over ordinary shares</i>					
Joseph van den Elsen	200,000	-	-	(200,000)	-
	<u>200,000</u>	<u>-</u>	<u>-</u>	<u>(200,000)</u>	<u>-</u>

* Performance rights lapsed on 7 January 2025

This concludes the remuneration report, which has been audited.

Shares under option

There were no unissued ordinary shares of Ronin Resources Ltd under option outstanding at the date of this report.

Shares under performance rights

There were no unissued ordinary shares of Ronin Resources Ltd under performance rights outstanding at the date of this report.

Shares issued on the exercise of options

There were no ordinary shares of Ronin Resources Ltd issued on the exercise of options during the year ended 30 June 2025 and up to the date of this report.

Shares issued on the exercise of performance rights

There were no ordinary shares of Ronin Resources Ltd issued on the exercise of performance rights during the year ended 30 June 2025 and up to the date of this report.

Indemnity and insurance of officers

The company has agreed to indemnify all the directors of the company for any liabilities to another person (other than the company or related body corporate) that may arise from their position as directors of the company, except where the liability arises out of conduct involving a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

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

There were no non-audit services provided during the financial year by the auditor.

Officers of the company who are former partners of William Buck

There are no officers of the company who are former partners of William Buck.

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.

Auditor

William Buck continues in office in accordance with section 327 of the *Corporations Act 2001*.

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



Joseph van den Elsen
Non-executive Chairman

29 September 2025
Melbourne

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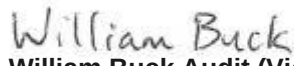
Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

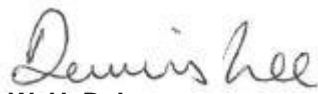
To the directors of Ronin Resources Ltd

As lead auditor for the audit of Ronin Resources Ltd for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Ronin Resources Ltd and the entities it controlled during the year.


William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136


W. H. D. Lee
Director
Melbourne, 29 September 2025

Ronin Resources Ltd
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2025



	Note	Consolidated 2025 \$	2024 \$
Revenue			
Interest Income		109,667	79,776
Expenses			
Exploration and evaluation expenses		(81,254)	(756,490)
Corporate and administration expenses		(374,204)	(489,777)
Loss before income tax expense		(345,791)	(1,166,491)
Income tax expense		-	-
Loss after income tax expense for the year attributable to the owners of Ronin Resources Ltd		(345,791)	(1,166,491)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translations		(1,143)	(16,974)
Other comprehensive income for the year, net of tax		(1,143)	(16,974)
Total comprehensive income for the year attributable to the owners of Ronin Resources Ltd		<u>(346,934)</u>	<u>(1,183,465)</u>
		Cents	Cents
Basic earnings per share	15	(0.89)	(3.17)
Diluted earnings per share	15	(0.89)	(3.17)

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

Ronin Resources Ltd
Statement of financial position
As at 30 June 2025



	Note	Consolidated 2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents		3,319,787	3,172,254
Trade and other receivables		18,304	33,911
Prepayments		18,408	-
Total current assets		<u>3,356,499</u>	<u>3,206,165</u>
Total assets		<u>3,356,499</u>	<u>3,206,165</u>
Liabilities			
Current liabilities			
Trade and other payables		98,577	35,119
Total current liabilities		<u>98,577</u>	<u>35,119</u>
Total liabilities		<u>98,577</u>	<u>35,119</u>
Net assets		<u>3,257,922</u>	<u>3,171,046</u>
Equity			
Issued capital	5	7,125,226	6,691,416
Reserves		4,526	25,897
Accumulated losses		<u>(3,871,830)</u>	<u>(3,546,267)</u>
Total equity		<u>3,257,922</u>	<u>3,171,046</u>

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

Ronin Resources Ltd
Statement of changes in equity
For the year ended 30 June 2025



Consolidated	Issued capital \$	Foreign currency translation reserve \$	Share based payment reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2023	6,229,416	22,643	82,924	(2,442,472)	3,892,511
Loss after income tax expense for the year	-	-	-	(1,166,491)	(1,166,491)
Other comprehensive income for the year, net of tax	-	(16,974)	-	-	(16,974)
Total comprehensive income for the year	-	(16,974)	-	(1,166,491)	(1,183,465)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity (note 5)	462,000	-	-	-	462,000
Expiry of options	-	-	(62,696)	62,696	-
Balance at 30 June 2024	<u>6,691,416</u>	<u>5,669</u>	<u>20,228</u>	<u>(3,546,267)</u>	<u>3,171,046</u>

Consolidated	Issued capital \$	Foreign currency translation reserve \$	Share based payment reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	6,691,416	5,669	20,228	(3,546,267)	3,171,046
Loss after income tax expense for the year	-	-	-	(345,791)	(345,791)
Other comprehensive income for the year, net of tax	-	(1,143)	-	-	(1,143)
Total comprehensive income for the year	-	(1,143)	-	(345,791)	(346,934)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity (note 5)	433,810	-	-	-	433,810
Expiry of performance rights	-	-	(20,228)	20,228	-
Balance at 30 June 2025	<u>7,125,226</u>	<u>4,526</u>	<u>-</u>	<u>(3,871,830)</u>	<u>3,257,922</u>

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

Ronin Resources Ltd
Statement of cash flows
For the year ended 30 June 2025



		Consolidated	
	Note	2025	2024
		\$	\$
Cash flows from operating activities			
Interest received		109,667	79,776
Payments to suppliers and employees (inclusive of GST)		(344,113)	(462,442)
Payments for exploration and evaluation expenses		(50,688)	(345,555)
Net cash used in operating activities	14	(285,134)	(728,221)
Net cash from investing activities		-	-
Cash flows from financing activities			
Proceeds from issue of shares	5	461,500	-
Capital raising costs		(27,690)	(18,000)
Net cash from/(used in) financing activities		433,810	(18,000)
Net increase/(decrease) in cash and cash equivalents		148,676	(746,221)
Cash and cash equivalents at the beginning of the financial year		3,172,254	3,935,449
Effects of exchange rate changes on cash and cash equivalents		(1,143)	(16,974)
Cash and cash equivalents at the end of the financial year		<u>3,319,787</u>	<u>3,172,254</u>

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

Note 1. General information

The financial statements cover Ronin Resources Ltd, as a consolidated entity consisting of Ronin Resources Ltd and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Ronin Resources Ltd's functional and presentation currency.

Ronin Resources Ltd is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 21, 459 Collins Street
Melbourne VIC 3000

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 29 September 2025. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The accounting policies that are material to the consolidated entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting year.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Parent entity information

In accordance with the *Corporations Act 2001*, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 11.

Revenue recognition

The consolidated entity recognises revenue as follows:

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 year 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.

Current and non-current classification

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

Note 2. Material accounting policy information (continued)

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 right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Exploration expenditure

Exploration and evaluation expenditure incurred are expensed in full in the statement of profit or loss as they are incurred. Expenditure is capitalised as development expenditure when technical feasibility and commercial viability of extracting a mineral resource is established.

During the exploration stages the consolidated entity does not provide for site restoration costs due to the uncertainties around the timing of such commitments. However, cost of site restoration is provided for once a mine plan / production phase has commenced and a known mine plan is evident. Site restoration costs usually include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology. Costs are discounted back to present value, using an applicable cost of capital relevant to the consolidated entity and then amortised over the life of the mine. Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs are determined on the basis that the restoration will be completed within one period of abandoning the site.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting year ended 30 June 2024. The directors consider that none of these Standards or Interpretations will materially impact these or future financial statements of the consolidated entity.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

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 Trinomial 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 year but may impact profit or loss and equity.

Note 3. Critical accounting judgements, estimates and assumptions (continued)

Income tax

The consolidated entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The consolidated entity recognises liabilities for anticipated tax audit issues based on the consolidated entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the year in which such determination is made.

Non-recognition of carry forward tax losses

The balance of future income tax benefit arising from the current financial year tax losses and timing differences have not been recognised as an asset because it is not clear when the losses will be recovered. The cumulative future income tax benefit estimated has not been recognised as an asset, will only be obtained if:

- (i) the company derives future assessable income of a nature and an amount sufficient to enable the benefit to be realised.
- (ii) the company continues to comply with the conditions for deductibility imposed by law; and
- (iii) no changes in tax legislation adversely affecting the company realising the benefit.

Colombian VAT refunds

A cost of doing business in Colombia is the requirement to pay 19% VAT on the majority of goods or services provided by third parties and a special 5% VAT rate on certain items. The VAT in Colombia is known as impuesto al valor agregado (IVA) and it typically difficult to be able to claim back from the government authorities. The consolidated entity has not accounted for any VAT receivable for the financial year.

Exploration and evaluation costs

Exploration and evaluation expenditure incurred are expensed in full in the statement of profit or loss as they are incurred. Expenditure is capitalised as development expenditure when technical feasibility and commercial viability of extracting a mineral resource is established.

During the exploration stages the consolidated entity does not provide for site restoration costs due to the uncertainties around the timing of such commitments. However, cost of site restoration are provided for once a mine plan / production phase has commenced and a known mine plan is evident. Site restoration costs usually include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology. Costs are discounted back to present value, using an applicable cost of capital relevant to the consolidate entity and then amortised over the life of the mine. Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly the costs are determined on the basis that the restoration will be completed within one period of abandoning the site.

Note 4. Operating segments

Identification of reportable operating segments

The consolidated entity has identified its operating segments based on the investment decisions of the board and used by the chief operating decision makers in assessing performance and in determining the allocation of resources. The consolidated entity operates in one segment being the evaluation and exploration of resources.

Note 5. Equity - issued capital

	Consolidated			
	2025 Shares	2024 Shares	2025 \$	2024 \$
Ordinary shares - fully paid	40,375,010	36,825,010	7,125,226	6,691,416

Note 5. Equity - issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2023	33,625,010		6,229,416
Shares issued for acquisition of Ontario Battery Metals Pty Ltd	05 July 2023	3,200,000	\$0.15	480,000
Capital raising costs		-	-	(18,000)
Balance	30 June 2024	36,825,010		6,691,416
Placement	26 November 2024	3,550,000	\$0.13	461,500
Capital raising costs		-	-	(27,690)
Balance	30 June 2025	<u>40,375,010</u>		<u>7,125,226</u>

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.

Share buy-back

There is no current on-market share buy-back.

Capital risk management

The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

Note 6. Financial instruments

Financial risk management objectives

The consolidated entity's activities expose it to a variety of financial risks: market risk and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. The consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of foreign exchange analysis in respect of investment portfolios to determine market risk.

Note 6. Financial instruments (continued)

Market risk

Foreign currency risk

The consolidated entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations. Generally, the consolidated entity's main exposure to exchange rate risk relates primarily to trade payables and cash denominated in Argentina and Colombia PESO, arising in relation to its activities in Argentina and Colombia. The consolidated entity is also exposed to US foreign currency risk in relation to outstanding deferred payments for the acquisition of the project areas.

The consolidated entity did not seek to hedge its exposure but where a payable is significant, Argentina and Colombia PESO may be purchased on incurring the liability or commitment.

Liquidity risk

Vigilant liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

As at the reporting date all financial liabilities had payment terms maturing less than 60 days (2024: 60 days).

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 7. Key management personnel disclosures

Directors

The following persons were directors of Ronin Resources Ltd during the financial year:

Joseph van den Elsen (Executive Chairman)
Marnus Bothma (Non-executive Director)
Nicholas Young (Non-executive Director)

Compensation

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated	
	2025	2024
	\$	\$
Short-term employee benefits	108,000	225,968

Note 8. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by William Buck, the auditor of the company:

	Consolidated	
	2025	2024
	\$	\$
Audit services - William Buck	34,241	28,347
Audit or review of the financial statements		

Note 9. Contingent liabilities

In accordance with the terms of the acquisition of the Vetás Project by the Company, the consolidated entity will pay the vendors of the FI3-152 title a royalty of 1% of the mine gate sale price of thermal coal in Norte de Santander, as determined by the Colombian National Mining Agency (ANM). The payment of royalties will be made on a quarterly, per ton basis and with reference to the production reports presented to the local authorities.

Payment of any royalties will be contingent upon the consolidated entity realising production from the area subject to the FI3-52 title.

Note 10. Related party transactions

Parent entity

Ronin Resources Ltd is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 12.

Key management personnel

Disclosures relating to key management personnel are set out in note 7 and the remuneration report included in the directors' report.

Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Note 11. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2025	2024
	\$	\$
Loss after income tax	(315,225)	(1,212,556)
Total comprehensive income	(315,225)	(1,212,556)

Note 11. Parent entity information (continued)

Statement of financial position

	Parent	
	2025 \$	2024 \$
Total current assets	3,356,499	3,196,399
Total assets	3,897,106	3,737,006
Total current liabilities	98,577	35,118
Total liabilities	98,577	35,118
Equity		
Issued capital	7,125,226	6,691,416
Foreign currency reserve	-	(1,055)
Share-based payments reserve	-	20,228
Accumulated losses	(3,326,697)	(3,008,701)
Total equity	3,798,529	3,701,888

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2025.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2025.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates 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 12. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2025 %	2024 %
Cooperativo Minero de Norte de Santander SAS	Colombia	100%	100%
Potasio de Colombia SAS	Colombia	100%	100%
Ontario Battery Minerals Pty Ltd	Canada	100%	100%

Note 13. Events after the reporting period

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 14. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated 2025 \$	2024 \$
Loss after income tax expense for the year	(345,791)	(1,166,491)
Adjustments for:		
Exploration expenditure	-	480,000
Change in operating assets and liabilities:		
Decrease in trade and other receivables	15,606	4,126
Decrease/(increase) in prepayments	(18,408)	599
Increase/(decrease) in trade and other payables	63,459	(46,455)
Net cash used in operating activities	<u>(285,134)</u>	<u>(728,221)</u>

Note 15. Earnings per share

	Consolidated 2025 \$	2024 \$
Loss after income tax attributable to the owners of Ronin Resources Ltd	<u>(345,791)</u>	<u>(1,166,491)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>38,925,832</u>	<u>36,789,942</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>38,925,832</u>	<u>36,789,942</u>
	Cents	Cents
Basic earnings per share	(0.89)	(3.17)
Diluted earnings per share	(0.89)	(3.17)

No options or performance rights have been included in the weighted average number of ordinary shares for the purposes of calculating diluted EPS as they do not meet the requirements for inclusion in AASB 133 "Earnings per Share". The rights to options are non-dilutive as the company is loss generating.

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Cooperativo Minero de Norte de Santander SAS	Body corporate	Colombia	100.00%	Australia
Potasio de Colombia SAS	Body corporate	Colombia	100.00%	Australia
Ontario Battery Minerals Pty Ltd	Body corporate	Australia	100.00%	Australia

Basis of preparation

The consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of tax residency

Section 295 (3A) of the *Corporation Acts 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. It should be noted that the definitions of 'Australian resident' and 'foreign resident' in the *Income Tax Assessment Act 1997* are mutually exclusive. This means that if an entity is an 'Australian resident' it cannot be a 'foreign resident' for the purposes of disclosure in the CEDS.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

Partnerships and Trusts

Australian tax law does not contain specific residency tests for partnerships and trusts. Generally, these entities are taxed on a flow-through basis, so there is no need for a general residence test. Some provisions treat trusts as residents for certain purposes, but this does not mean the trust itself is an entity that is subject to tax.

Additional disclosures on the tax status of partnerships and trusts have been provided where relevant.

As at the date of this report none of the entities disclosed were partners in a partnership, trustees in a trust or participants in a joint venture.

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 2 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 2025 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



Joseph van den Elsen
Non-executive Chairman

29 September 2025
Melbourne

Independent auditor's report to the members of Ronin Resources Ltd

Report on the audit of the financial report



Our opinion on the financial report

In our opinion, the accompanying financial report of Ronin Resources Ltd (the Company) and its subsidiaries (the Group) is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What was audited?

We have audited the financial report of the Group, which comprises:

- the consolidated statement of financial position as at 30 June 2025,
- the consolidated statement of profit or loss and other comprehensive income for the year then ended,
- the consolidated statement of changes in equity for the year then ended,
- the consolidated statement of cash flows for the year then ended,
- notes to the financial statements, including material accounting policy information,
- the consolidated entity disclosure statement, and
- the directors' declaration.

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 & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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. We have determined that there are no key audit matters to communicate in our report.

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 2025, but does not include the financial report and our 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:

- 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
- 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:

- 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
- 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/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report



Our opinion on the Remuneration Report

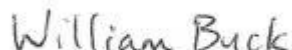
In our opinion, the Remuneration Report of Ronin Resources Ltd, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

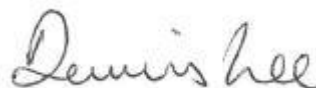
What was audited?

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

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.


William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136


W. H. D. Lee
Director
Melbourne, 29 September 2025

The shareholder information set out below was applicable as at 26 September 2025.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares	
	Number of holders	% of total shares issued
1 to 1,000	9	-
1,001 to 5,000	16	0.13
5,001 to 10,000	51	1.20
10,001 to 100,000	136	14.71
100,001 and over	80	83.96
	292	100.00
Holding less than a marketable parcel	13	0.02

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
Kitara Investments Pty Ltd (Kumova #1 Family A/C)	2,800,000	6.93
Romfal Sifat Pty Ltd (The Fizmail Family A/C)	1,485,000	3.68
Joseph van den Elsen	1,473,244	3.65
Benefico Pty Ltd	1,260,000	3.12
Citicorp Nominees Pty Limited	1,191,403	2.95
J Stimpson Pty Ltd (Hoek A/C)	1,138,333	2.82
Orc Pty Ltd	1,020,000	2.53
Alltime Nominees Pty Ltd (Honeyham Family A/C)	1,000,000	2.48
Mr Fadi Diab	976,667	2.42
Godin Corp Pty Ltd (Seven A/C)	894,167	2.21
Angkor Imperial Resources Pty Ltd (Turkish Breach S/F A/C)	800,000	1.98
KG Venture Holdings Pty Ltd (KG Venture Holdings A/C)	800,000	1.98
DC & PC Holdings Pty Ltd (DC & PC Neesham Super A/C)	800,000	1.98
Mr Haochen Hu	750,000	1.86
Arkalya Pty Ltd (The Super Butrfly A/C)	720,000	1.78
Mr Michael James Bond & Mrs Alisha Louise Bond (Henry Florence Super A/C)	700,000	1.73
Orc Pty Ltd	635,555	1.57
Edenbridge Investment Pty Ltd (Neglasari Super A/C)	625,000	1.55
Mr Scott Nish	625,000	1.55
GP Securities Pty Ltd	625,000	1.55
	20,319,369	50.32

Unquoted equity securities

The Company has 3,550,000 unlisted options exercisable at \$0.25 (25 cents) per option and expiring 26 November 2025 on issue.

Substantial holders

Substantial holders in the company are set out below:

	Ordinary shares % of total shares issued
Number held	
Timothy Paul Neesham	3,045,000 7.54
Faldi Ismail & associated entities	2,825,000 7.00
Kitara Investments Pty Ltd (Kumova #1 Family A/C)	2,800,000 6.93

The holdings above represent the last substantial shareholder form lodged by the shareholder.

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

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.

Claim/tenement number	Project / Location	Acquired Interest during the quarter	Disposed interest during quarter	Interest at end of Period
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%
794361, 794362, 794363, 794364, 794365, 794366, 794367, 794368, 794369, 794370, 794371, 794372, 794373, 794374, 794375, 794376, , 794329, 794330, 794331, 794332, 794333, 794334, 794335, 794336, 794337, 794338, 794339, 794340, 794341, 794342, 794343, 794344, 794345, 794346, 794347, 794348, 794349, 794350, 794351, 794352, 794353, 794354, 794355, 794356, 794357, 794358, 794359, 794360, 794234, 794235, 794239, 794240, 794249, 794255, 794256, 794258, 794270, 794273, 794274, 794276, 794277, 794278, 794279, 794280, 794281, 794282, 794283, 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, 794318, 794319, 794320, 794321, 794322, 794323, 794325, 794326, 794328, 794377, 794378, 794379, 794380, 794381, 794382, 794383, 794384, 794385, 794386, 794389, 794390, 794393, 794394, 794395, 794396, 794397, 794400,	Hornby Lake Lithium Project, Ontario Canada	-	-	100%

794402, 794403, 794404, 794405, 794406, 794409, 794410, 794412, 794413, 794414, 794417, 794420, 794424, 794443, 794630, 794633, 794637, 794641, 794649				
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