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ASX Announcement **21 October 2025**

Initial Surface Sampling Assays Confirm Gold-Silver-Copper Mineralisation at La Punilla, San Juan, Argentina

- **Assay results received from initial surface sampling confirm epithermal quartz-sulphide veining with anomalous gold, silver, and copper.**
- **Best rockchip sample returned 0.27 g/t Au, 5.6 g/t Ag, 0.13 % Cu.**
- **Best samples occur within a 500 m × 250 m hematite-limonite alteration zone (colour anomaly) developed in Devonian sandstones.**
- **Results support the interpretation of a low-sulphidation epithermal system warranting follow-up mapping and geophysical surveys.**

Ronin Resources Ltd ("Ronin" or "the Company") is pleased to advise that it has received assay results from surface sampling at its La Punilla Project, located in San Juan Province, Argentina.

Results confirm the presence of epithermal quartz-sulphide veining hosted within Devonian sandstone units, returning up to 0.27 g/t Au, 5.6 g/t Ag and 0.13 % Cu.

These assays support the Company's geological interpretation of a near-surface, low-sulphidation epithermal system developed within a structurally controlled alteration zone (colour anomaly) approximately 500 m × 250 m in extent.

The Company previously announced completion of its initial fieldwork program on 26 September 2025. This release provides interpretation of those results and outlines the next phase of exploration, including detailed mapping, systematic sampling and follow-up geophysical surveys to further define mineralised trends.

Sampling focused on accessible outcrops along the northeastern margin of the alteration zone, where steep terrain limited access to the central area.

Key results include:

Sample ID	Easting	Northing	Type	Au (g/t)	Ag (g/t)	Cu (%)	Description
LP 630-04	2489341	6729363	Rock	0.27	5.6	0.13	Quartz–sulphide vein in hematite–limonite altered sandstone
LP 630-03	2489339	6729362	Rock	0.11	<0.5	0.02	Quartz veinlet with limonite staining, anomalous Au–Cu–As

Table 1: *Highlight rock-chip assay results from La Punilla Project, San Juan Province, Argentina. Coordinates in Gauss-Krüger POSGAR 94 / Argentina 2 projection.*

Assay results confirm the presence of epithermal-style Au-Ag mineralisation associated with quartz-sulphide veining hosted in altered sandstones at La Punilla. Minor enrichment in arsenic (As) and bismuth (Bi) accompanies the anomalous Au-Cu samples and is considered typical pathfinder geochemistry for low-sulphidation epithermal systems within the Precordillera belt.

The anomalous samples occur along the margins of a 500 m × 250 m hematite-limonite alteration zone, suggesting that stronger mineralisation may exist toward the centre of the colour anomaly.

Regionally, Gualcamayo, located in San Juan Province, is an operating gold-silver mine within the Precordillera province. The quartz-sulphide veining, hematite-limonite alteration, and Au-Ag-Cu geochemistry observed at La Punilla are consistent with low-sulphidation epithermal systems characteristic of this region, such as that seen at Gualcamayo.

Further along the La Palca quebrada (stream), quartz veins become more massive and barren, lacking iron oxides or visible sulphides. Sediment samples collected from surrounding concessions returned no significant anomalies, although several unexplored areas remain due to steep topography and limited access.

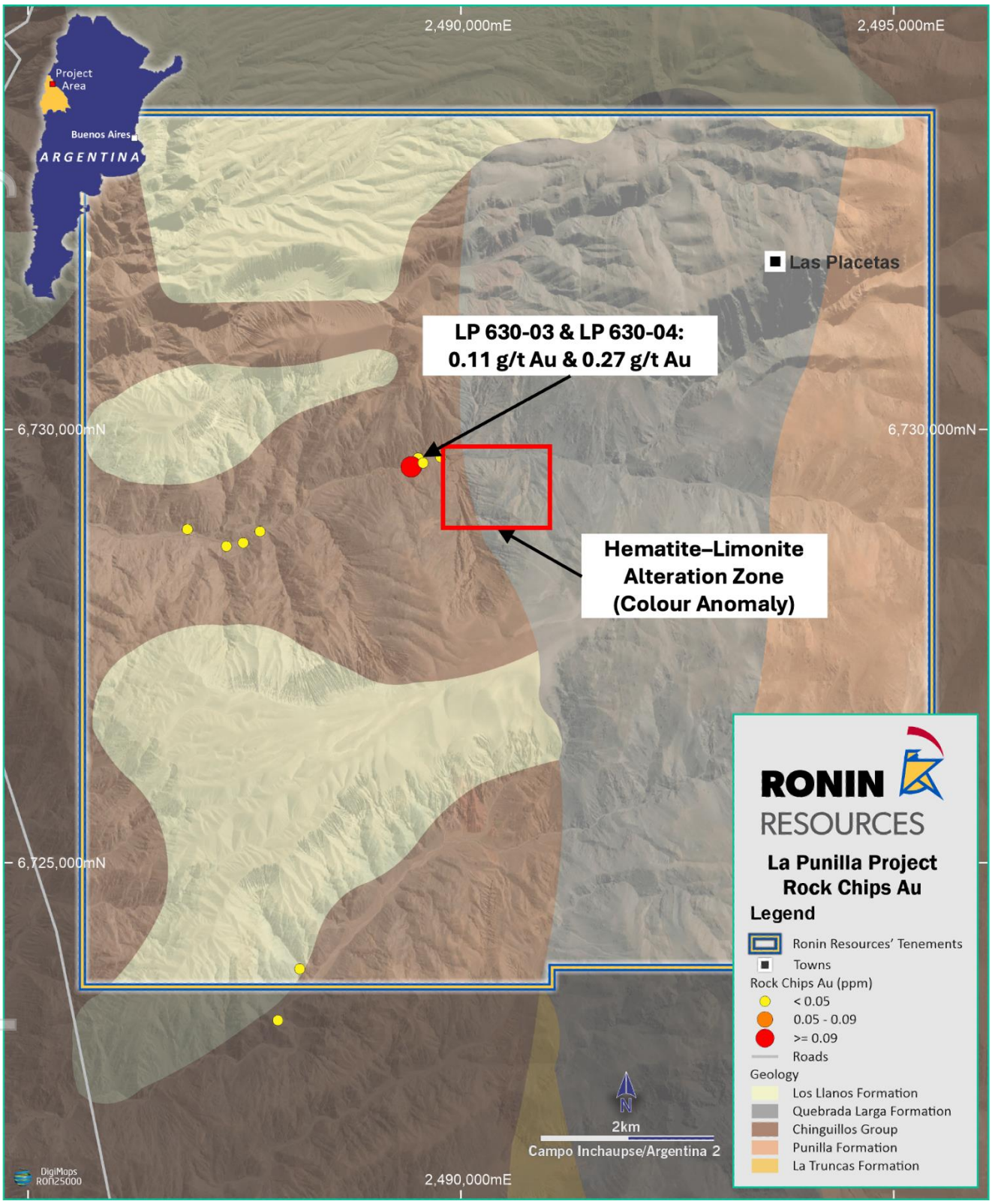

Figure 1: *Location of rock-chip samples LP630-03 and LP630-04 within the hematite-limonite alteration zone (colour anomaly) at the La Punilla Project, San Juan Province, Argentina. Samples returned anomalous gold values of 0.11 g/t Au and 0.27 g/t Au, respectively.*

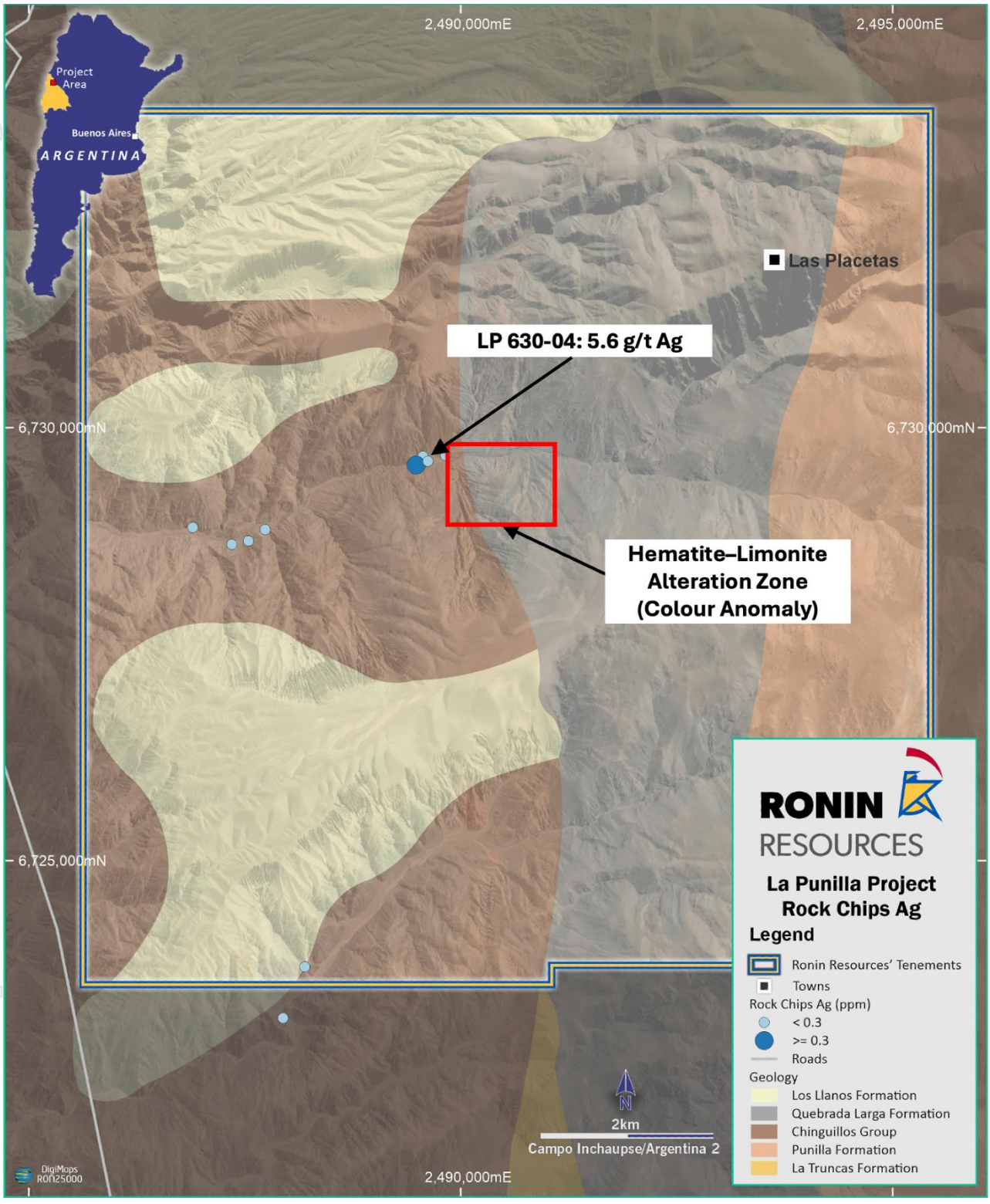

Figure 2: *Rock chip silver results from the La Punilla Project, San Juan, Argentina.*

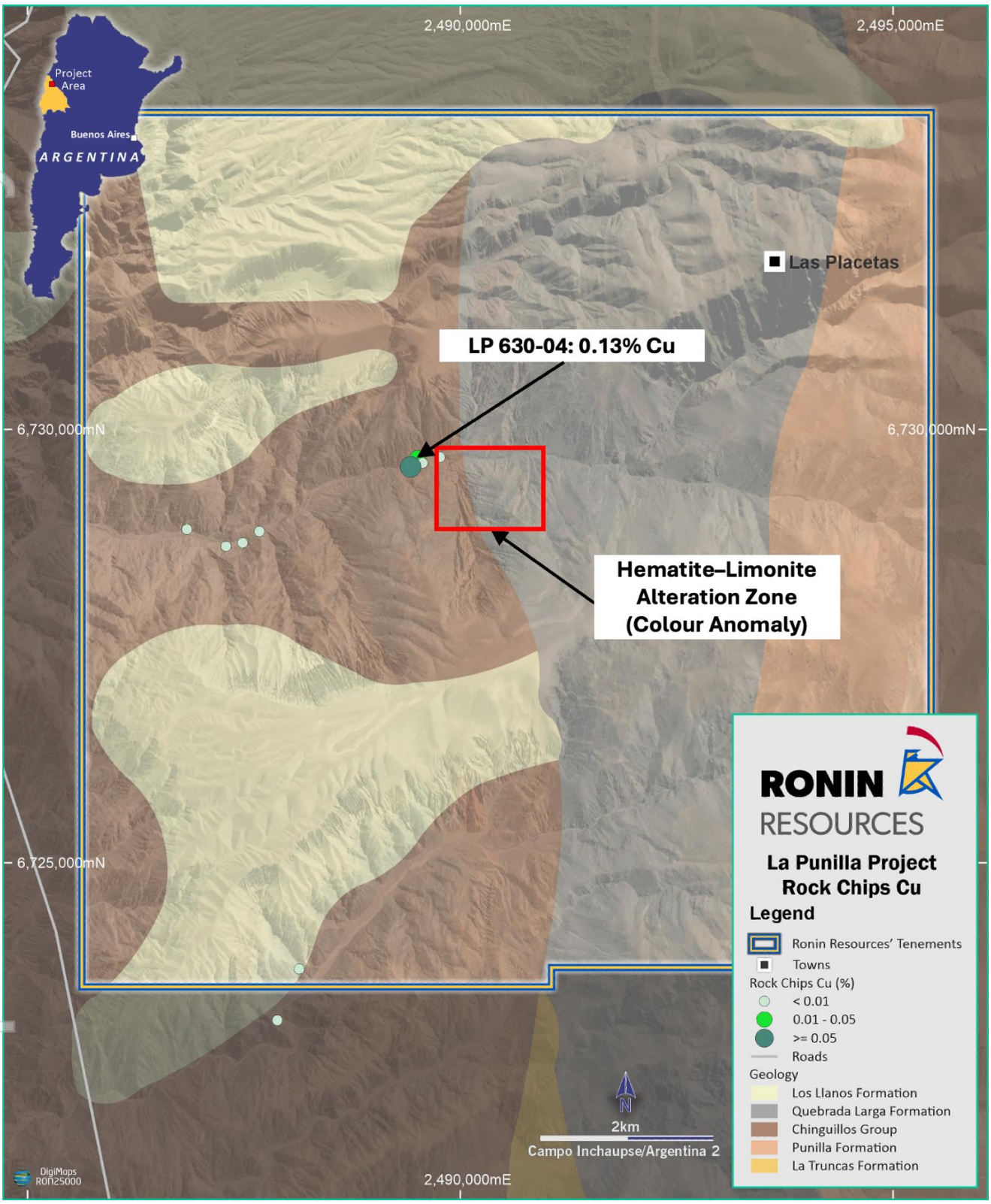

Figure 3: *Rock chip copper results from the La Punilla Project, San Juan, Argentina.*

Follow-up Work Planned

- Extend surface mapping and sampling across the entire colour anomaly to determine whether quartz-sulphide vein density and metal grades increase toward the centre.
- Undertake aerial magnetometry surveys to identify new structural or alteration targets within unvisited and topographically inaccessible parts of the concessions.
- Integrate geological and geophysical data to define priority targets for future trenching or drilling programs once ground access allows.

Sample ID	Easting	Northing	Type	Au (g/t)	Ag (g/t)	Cu (%)	Short Description / Notes
LP 630-01	2486755	6728641	Rock Chip	0.02	<0.5	<0.5	Silicified sandstone, Fe oxides, background.
LP 630-02	2489420	6729464	Rock Chip	0.04	<0.5	<0.5	Silicified sandstone, pyrite, weak Cu–As.
LP 630-03	2489341	6729363	Rock Chip	**0.11**	<0.5	<0.5	Silicified sandstone, quartz veinlet, Au–Cu–As anomalous.
LP 630-04	2489339	6729362	Rock Chip	**0.27**	**5.6**	**0.13**	Quartz–sulfide vein, hematite–limonite alteration.
LP 630-05	2489477	6729407	Rock Chip	<0.01	<0.5	<0.5	Quartz vein, shale, background.
LP 630-06	2489679	6729474	Rock Chip	<0.01	<0.5	<0.5	Quartz vein, sandstone, background.
LP 630-07	2487593	6728617	Rock Chip	<0.01	<0.5	<0.5	Carbonate-rich shale (>10 % Ca), barren.
LP 630-08	2487399	6728486	Rock Chip	<0.01	<0.5	<0.5	Shale with Fe staining, background.
LP 630-09	2487206	6728446	Rock Chip	<0.01	<0.5	<0.5	Quartz vein, sandstone, slight As.
LP 630-10	2487800	6722976	Rock Chip	<0.01	<0.5	<0.5	Quartz vein, shale, weakly altered, background.
LP 630-11	2488052	6723569	Rock Chip	<0.01	<0.5	<0.5	Quartz vein, shale, non-mineralized.

Table 2: *Summary of rock-chip assay results from the La Punilla Project. Gold (Au), silver (Ag) and copper (Cu) values are reported from ALS/Alex Stewart assays; background samples shown for context.*

For more information, please contact:

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Competent Person's Statement

The information in this document that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information reviewed 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 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.

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 (LP 630-01 to LP 630-11) collected from quartz-sulphide and Fe-oxide-bearing sandstone and shale outcrops within a 500 m × 250 m alteration zone. • Stream-sediment samples (S629-01 to S630-06) taken from active drainages to test metal dispersion. • ~1–2 kg per sample collected by hand (geological hammer/trowel) from representative, fresh material. • Sampling followed standard reconnaissance procedures; material composited from visibly mineralised surfaces. • Gold analysed by 30 g fire assay (Au4-30); multi-element suite (Ag, Cu, As, Bi, Mo etc.) by ICP-OES (ICP-MA 39) at Alex Stewart Laboratories Argentina S.A. (ISO-certified). • Certified reference standards, blanks, and duplicates inserted at ~1 in 20 samples. • Techniques considered appropriate for early-stage surface geochemical exploration of epithermal systems.
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 costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Each sample described in the field for lithology, alteration, mineralisation style, colour, grain size, and presence of sulphides or oxides. Data recorded digitally and imported to Ronin's GIS database.
Sub-sampling techniques	• *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*	• Entire sample crushed and pulverised to > 85 % passing 75 µm. • Gold analysed by 30 g fire-assay with AAS finish (method Au4-30).

Criteria	JORC Code explanation	Commentary
and sample preparation	*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.*	• Multi-element suite (Ag, Cu, As, Bi, Mo, etc.) determined by ICP-OES (method ICP-MA 39) following aqua-regia digestion. • Certified reference standards (OREAS 45h, 503C, 602b, 628, 62f), blanks, and field duplicates inserted at ~1 in 20 samples. QA/QC results within acceptable limits.
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.*	• Alex Stewart Laboratories Argentina S.A. is an ISO 9001-certified facility. • Analytical precision and accuracy monitored via internal standards and Ronin QA/QC inserts; no material issues identified. • Detection limits: Au 0.01 ppm, Ag 0.5 ppm, Cu 1 ppm.
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.*	• All assay certificates verified by Ronin's technical staff and compared with field descriptions. • No adjustments or averaging applied. • Duplicate samples show acceptable reproducibility.
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.*	• All sample sites surveyed with handheld GPS (accuracy ± 5 m). • Coordinates reported in Gauss–Krüger POSGAR 94 / Argentina Zone 2. • Sample locations shown in internal GIS database and in the previous ASX release (26 September 2025).
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 classifications applied.* • *Whether sample compositing has been applied.*	• Spacing of samples was ad hoc as it is dependent on geological features and available outcrop • No compositing • 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*	• There is not enough information to make assumptions regarding orientation of potential mineralized structures

Criteria	JORC Code explanation	Commentary
	mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	
Sample security	• *The measures taken to ensure sample security.*	• Samples were freighted directly to Ronin Resources storage facility
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• A review and verification of assay results was completed by Geolithic Geological Services. No issues were identified.

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 comprises two exploration concessions (IDs 1124000629 and 1124000630) totalling ~3,800 ha, located ~50 km north-northwest of San Juan City, Argentina. • Applications held 100 % by Ronin Resources Ltd through local subsidiary; in good standing.
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 mineralisation.*	• The project lies within the Precordillera geological province of San Juan, comprising Devonian–Paleozoic quartzose sandstones and shales deposited in a marine-to-continental foreland basin. Deformation by Andean compression produced north–south folds and thrusts. Gold–silver–copper mineralisation occurs in quartz–sulphide veins and stockworks within a hematite–limonite alteration zone consistent with low-sulphidation epithermal 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.

Criteria	JORC Code explanation	Commentary
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.*	• Single-sample results reported; no compositing or top-cuts applied.
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 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').*	• Not applicable — no drilling or downhole intercepts have been reported. All results relate to surface samples
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 1–3 in this release illustrate sample locations, Au,Ag, Cu distribution, and the hematite–limonite alteration zone within the La Punilla Project area, San Juan Province, Argentina. • Maps are based on field GPS data (Gauss-Krüger POSGAR 94 / Argentina 2) and draped over high-resolution satellite imagery. • These diagrams show spatial relationships between anomalous rock-chip samples (LP630-03 and LP630-04) and mapped alteration zones, sufficient to convey the exploration context of early-stage results.
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 significant assay results from the 11 rock-chip and 6 stream-sediment samples collected are summarised. Background samples below detection limits are not individually reported but were used to establish baseline geochemical levels.
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.*	• Field mapping identified quartz-sulphide veins up to 1 m thick with limonite and hematite alteration. • Two highest-grade samples (LP 630-03 & LP 630-04) contain Au–Ag–Cu ± As–Bi anomalism. • Sediment samples returned background metal values.
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.*	• Extend surface mapping and sampling over untested central part of alteration zone. • Conduct high-resolution aeromagnetic survey to define structures in inaccessible areas. • Use geological and geophysical data to prioritise targets for trenching and/or drilling once access allows.