

ACN 625 330 878

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Board of Directors:

Joseph van den Elsen
(Chairman)

Nicholas Young
(Non-Executive Director)

Marnus Bothma
(Non-Executive Director)

Company Secretary:

Justin Mouchacca

Securities on Issue:

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

Share Price –

\$0.175 (29 October 2025)

Market capitalisation –

\$7.06M (at \$0.175)

Cash at Bank – 30 September 2025

\$3.266M

About Ronin Resources Ltd

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

ASX Announcement

31 October 2025

September 2025 Quarterly Activities Report and Appendix 5B

- During the quarter, the Company commenced in-field exploration activities at the La Punilla gold-silver project in San Juan, Argentina
- The Company remains actively engaged in the evaluation and assessment of complementary new business development opportunities
- As at 30 September 2025 Ronin Resources held cash reserves of \$3.266m.

Ronin Resources Ltd (**ASX: RON**) (**Ronin** or the **Company**) provides the following report and attached Appendix 5B to its shareholders for the quarter ending 30 September 2025.

La Punilla gold-silver project, San Juan, Argentina

As announced by the Company on 4 November 2024, the Company has submitted exploration applications over 23,637 hectares (236.37 km²) considered prospective for gold-silver mineralisation in the San Juan Province of Argentina.

Tenement Granted in San Juan Argentina

During the quarter, the Company announced that one of the three applications in the highly prospective province of San Juan Argentina had been granted.

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

During the quarter the Company completed first pass (reconnaissance) fieldwork at La Punilla, San Juan Province, Argentina.

Key findings from the program include:

- Geological mapping identified sedimentary sequences correlated to Devonian formations (La Punilla and Quebrada Larga), with quartzites, pelites and conglomerates.

- Anomalous zones: Satellite imagery highlighted a 500 m by 250 m reddish-brown anomaly; field inspection confirmed iron oxide-stained sandstones with quartz–pyrite veinlets.
- Sampling: 11 rock chip samples were collected from quartz–iron oxide veins associated with hematite and limonite.
- These samples have been submitted to Alex Stewart Laboratories in Mendoza for geochemical analysis

The next steps involve assay results which will be used to further assess the project’s potential and guide the next phase of exploration.

Business Development

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

The Company continues to review a number of opportunities.

Appendix 5B related party payments

Payments during the September 2025 quarter to related parties related to Director remuneration for the period July 2025 – September 2025.

POST QUARTER

La Punilla Surface Sampling Results

- Assay results received from initial 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 and 0.13% Cu (*Refer to ASX Announcement dated 21 October 2025*).
- Best samples occur within a 500m x 250m 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

Additional Tenement Granted

Subsequent to the quarter the Company was granted its second tenement in Argentina. The tenement forms part of the La Punilla project and is an area of approximately 70km².

Interests in Mining Tenements

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

Claim/tenement number	Project / Location	Acquired Interest during the quarter	Disposed interest during quarter	Interest at end of Quarter
FI3-152 Mining Title	Vetas Project, Colombia	-	-	100%
Mining License Applications 507079, 507086, 507085, 507084, 507079, 507086, 507085, 507084	Vetas Project, Colombia	-	-	100%

Application N°1124-628-2024 Application N°1124-629-2024 Application N°1124-630-2024	La Punilla, San Juan, Argentina	-		100%
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, 794268, 794270, 794273, 794274, 794276, 794277, 794278, 794279, 794280, 794281, 794282, 794283, 794285, 794286, 794287, 794288, 794289, 794290, 794291, 794292, 794293, 794294, 794296, 794297, 794298, 794299, 794300, 794301, 794302, 794303, 794304, 794305, 794306, 794307, 794308, 794309, 794310, 794311, 794312, 794313, 794314, 794315, 794316, 794318, 794319, 794321, 794322, 794323, 794325, 794326, 794328, 794377, 794378, 794379, 794380, 794381, 794382, 794383, 794384, 794385, 794386, 794389, 794390, 794393, 794394, 794395, 794396, 794397, 794400, 794402, 794403, 794404, 794405, 794406, 794409, 794410, 794412, 794413, 794414, 794417, 794420, 794424, 794443, 794630, 794633, 794637, 794641, 794649,	Hornby Lake Lithium Project, Ontario Canada	-		100%
794425, 794426, 794427, 794428, 794429, 794430, 794433, 794320, 794317, 794434, 794483, 794484, 794485, 794486, 794487, 794488, 794491, 794492, 794493, 794494, 794499, 794500, 794525, 794528, 794529, 794530, 794531, 794534, 794535, 794537, 794539, 794540, 794541, 794545, 794546, 794547, 794548, 794551, 794553, 794554, 794555, 794559, 794560, 794561, 794562, 794563, 794564, 794565, 794566, 794569, 794570, 794571, 794586, 794598, 794575, 794229, 794232, 794233, 794237, 794238, 794242, 794243, 794244, 794245, 794246, 794247, 794251, 794252, 794254, 794260, 794261, 794262, 794264, 794265, 794266, 794271, 794272, 794275, 794295, 794284, 794324, 794327, 794387, 794388, 794391, 794392, 794398, 794399, 794401, 794407, 794408, , 794411, 794415, 794416, 794418, 794419, 794421, 794422, 794423, 794435, 794436, 794437, 794439, 794440, 794441, 794442, 794444, 794445, 794446, 794447, 794448, 794449, 794450, 794451, 794452, 794453, 794456, 794457, 794458, 794459, 794460, 794461, 794462, 794463, 794464, 794465, 794466, 794467, 794468, 794469, 794470, 794471, 794472, 794473, 794474, 794623, 794624, 794625, 794626, 794627, 794628, 794629, 794631, 794632, 794634, 794635, 794636, 794638, 794639, 794640, 794642, 794643, 794644, 794645, 794646, 794647, 794648, 794650, 794651, 794652, 794653, 794654, 794655, 794656, 794657, 794658, 794659, 794660, 794661, 794662, 794663, 794664, 794665, 794666, 794667, 794668, 794669, 794670, 794671, 794672, 794673, 794674, 794675, 794676, 794679, 794680, 794681, 794682, 794685, 794686, 794687, 794688, 794689, 794690, 794691, 794694, 794695, 794696, 794697, 849252, 849260, 849261, 849269, 849710, 849739, 849742, 849214, 849222, 849229, 849233, 849237, 849243, 849302, 849253, 849256, 849288, 849295, 849716, 849718, 849727, 849737, 849695, 849696, 849202,	Hornby Lake Lithium Project, Ontario Canada	-	100%	0%

849204, 849218, 849238, 849298, 849299, 849306, 849315, 849254, 849255, 849280, 849709, 849714, 849720, 849725, 849705, 849707, 849201, 849209, 849211, 849213, 849215, 849226, 849230, 849234, 849296, 849305, 849311, 849313, 849266, 849271, 849281, 849708, 849715, 849721, 849722, 849724, 849726, 849730, 849731, 849733, 849734, 849699, 849701, 849703, 849208, 849212, 849216, 849220, 849223, 849307, 849251, 849259, 849263, 849275, 849276, 849278, 849283, 849286, 849287, 849292, 849711, 849712, 849723, 849728, 849735, 849700, 849704, 849203, 849210, 849228, 849236, 849240, 849244, 849245, 849246, 849300, 849316, 849257, 849262, 849264, 849277, 849289, 849717, 849729, 849738, 849693, 849702, 849217, 849221, 849227, 849231, 849232, 849239, 849241, 849242, 849301, 849303, 849310, 849258, 849265, 849267, 849268, 849273, 849274, 849285, 849291, 849713, 849732, 849736, 849740, 849741, 849694, 849698, 849706, 849205, 849206, 849219, 849224, 849225, 849235, 849297, 849309, 849248, 849249, 849250, 849270, 849272, 849279, 849282, 849284, 849290, 849293, 849294, 849697, 849207, 849304, 849308, 849312, 849314, 849719, 794431, 794432, 794475, 794476, 794477, 794478, 794479, 794480, 794481, 794482, 794489, 794490, 794495, 794496, 794497, 794498, 794501, 794502, 794503, 794504, 794505, 794506, 794507, 794508, 794509, 794510, 794511, 794512, 794513, 794514, 794515, 794516, 794517, 794518, 794519, 794520, 794521, 794522, 794523, 794524, 794526, 794527, 794532, 794533, 794536, 794538, 794542, 794543, 794544, 794549, 794550, 794552, 794556, 794557, 794558, 794567, 794568, 794572, 794583, 794584, 794587, 794588, 794589, 794590, 794608, 794591, 794592, 794593, 794594, 794595, 794596, 794597, 794599, 794600, 794601, 794602, 794603, 794604, 794605, 794606, 794607, 794573, 794574, 794576, 794577, 794579, 794580, 794581, 794582, 794182, 794184, 794185, 794186, 794188, 794189, 794190, 794191, 794192, 794194, 794195, 794196, 794198, 794200, 794203, 794204, 794206, 794207, 794208, 794211, 794212, 794213, 794215, 794216, 794217, 794218, 794221, 794222, 794082, 794083, 794084, 794085, 794086, 794087, 794088, 794089, 794090, 794091, 794092, 794093, 794094, 794097, 794098, 794099, 794100, 794101, 794102, 794103, 794104, 794105, 794106, 794107, 794108, 794110, 794111, 794112, 794113, 794114, 794115, 794116, 794117, 794118, 794119, 794121, 794122, 794123, 794124, 794125, 794126, 794127, 794128, 794129, 794130, 794131, 794225, 794226, 794228, 794230, 794250, 794248, 794253, 794263, 794267, 794438, 794454, 794455, 794133, 794135, 794136, 794138, 794139, 794140, 794141, 794146, , 794148, 794149, 794150, 794151, 794155, 794156, 794157, 794160, 794162, 794167, 794169, 794172, 794173, 794175, 794177, 794179, 794180, 794609, 794610, 794611, 794612, 794613, 794614, 794615, 794616, 794617, 794618, 794619, 794620, 794621, 794622, 794677, 794678, 794683, 794684, 794698, 794692, 794693, 794698, 794699, 794700, 794701, 794702, 794703, 794585, 794578, 794181, 794183, 794187, 794193, 794197, 794199, 794201, 794202, 794205, 794209, 794210, 794214, 794219, 794220, 794095, 794096, 794109, 794120, 794223, 794224, 794227, 794132, 794134, 794137, 794142, 794143, 794144, 794145, 794147, 794152, 794153, 794154, 794158, 794159, 794161, 794163, 794164, 794165, 794166, 794168, 794170, 794171, 794174, 794176, 794178, 794231, 794236, 794241, 794257, 794259, 794269.				
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For more information, please contact:

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Company Secretary
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-Ends-

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

About Ronin Resources Ltd

The Company was admitted to the Official List (ASX code: RON) in December 2021 and focused on the assessment and evaluation of its 100% owned 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.

Appendix 5B

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

Name of entity

RONIN RESOURCES LIMITED

ABN

30 625 330 878

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(24)	(24)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(20)	(20)
	(e) administration and corporate costs	(49)	(49)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	39	39
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	Net cash from / (used in) operating activities	(54)	(54)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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

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

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,320	3,320
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(54)	(54)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,266	3,266

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,266	3,320
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,266	3,320

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	30
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(54)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(54)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,266
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,266
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	60.48
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

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

Date: 31 October 2025

Authorised by: The Board of Directors

Notes

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