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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

\$0.155 (17 December 2025)

Market capitalisation

\$6.25M (at \$0.155)

Cash at Bank – 30 September 2025

\$3.26M

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

18 December 2025

Company Update

- Follow-up work program at 100% owned La Punilla Gold-Silver Project (San Juan, Argentina) following encouraging initial results
- Key contractors engaged to commence program early 2026
- The Company continues to review complementary, value accretive acquisition opportunities

Ronin Resources Limited (ASX:RON) (**Ronin** or the **Company**) is pleased to provide an update on its recent activities and strategy moving forward.

La Punilla Gold-Silver Project

Following encouraging results from field works at its 100% owned La Punilla Gold-Silver Project located in the San Juan Province, Argentina (**Project**) (see 21 October 2025 and 10 November 2025 announcements), the Company intends to increase its focus on the Project in 2026, including undertaking an expanded exploration program (**Program**) and (subject to the results of the Program), commencing a maiden drill campaign.

The Program is expected to cost ~A\$220,000 and will include surface geochemistry and mapping, lab costs, aeromagnetic survey, radiometric dating and geological reporting. The Company has engaged contractors to commence this work early in the new year, and expects to complete the Program in calendar Q2 2026.

If the results of the Program justify further development of the Project, the Company intends to commence a trenching and maiden drill campaign which is expected to cost ~A\$630,000 and take ~6 months to complete.

Concurrent with its work on the Project, the Company continues to review value accretive acquisition opportunities.

Other Projects

Vetas Project

The Company's ability to advance the Vetas thermal coal project located in Colombia (**Vetas Project**) continues to be hindered by ongoing geo-political instability in the project area. In recognition of the ongoing socio-political instability which has prevented the Company for commencing a drilling campaign, the National Mining Agency (**ANM**) acceded the Company's request and, as announced on 23 October 2023 (*Vetas Project Update*), retrospectively suspended the contractual obligations of the Vetas Project for the period ending August 2023. This suspension had the primary effect of suspending the land tax and reporting obligations of the Vetas Project for the relevant period.

In August 2024, the Company submitted a request to ANM to retrospectively suspend the contractual obligations for the period ending August 2025. The Company has a pending request to further suspend the contractual obligations beyond this period.

The Company remains confident of the prospectivity of the Vetas Project, but notes that it has no visibility over, if and, when the socio-political situation in the relevant project area in Colombia may improve sufficiently to enable substantive work at the Vetas Project to be undertaken. As such, the Company intends to maintain the Vetas Project in good standing and search for opportunities to derive value from the Vetas Project.

Hornby Project

The Company acquired the Hornby Lake Lithium Project in Ontario, Canada (**Hornby Project**) in June 2023, and completed a field exploration program over parts of the project area. Having regard to these results (as detailed in the Company's 15 February 2024 announcement) and the current market for lithium, the Company does not consider that further substantive work at the Hornby Project is justified at this stage. The Company intends to look for opportunities to derive value from the Hornby Project and, if it considers that it is unable to, will consider if it will continue to renew and retain the tenements that comprise the Hornby Project.

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.

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.