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Joseph van den Elsen
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Nicholas Young
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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

\$0.205 (23 January 2026)

Market capitalisation

\$8.27M (at \$0.205)

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 Vetas, the Hornby Lake Lithium and the La Punilla Projects located in Colombia, Ontario Bay, Canada and Argentina respectively and 100% owned by Ronin. The Company also seeks to evaluate and assess complementary new business opportunities capable of delivering shareholder returns.

ASX Announcement

27 January 2026

Follow-Up Cu-Au Exploration Commences, La Punilla San Juan

Highlights

- Fieldwork has commenced, 5 geologists and field assistants currently undertaking rock chip sampling and extensive mapping.
- Results from the November 2025 field campaign include 1.89 g/t Au and 62 ppm Mo in rock-chips and indicate that Cu–Au–Mo mineralisation is associated with laterally extensive zones of dense sheeted quartz veinlets.
- Alteration styles observed and elevated molybdenum values support interpretation of a porphyry-related mineral system.
- The identified veinlet zones are considered priority targets for follow-up exploration, with potential to vector toward a larger mineralised system.
- Multiple new targets have been identified through satellite imagery for detailed mapping and sampling.
- Drone-based high-resolution aeromagnetic survey planned following completion of current surface mapping and sampling.

Ronin Resources Limited (ASX: RON) (“Ronin” or the “Company”) is pleased to provide an update on recent geological work completed and current work at its 100%-owned La Punilla Project in San Juan Province, Argentina.

November 2025: Field Campaign Results and Geological Interpretation

Geological mapping and rock-chip sampling completed in November 2025 have been compiled into thematic copper, molybdenum and gold geochemical maps overlain on high-resolution satellite imagery. A review of sample descriptions and field photographs indicates that the highest metal grades are spatially associated with zones of dense sheeted quartz veinlets, rather than discrete, fault-hosted veins.

Elevated molybdenum values and observed alteration styles are considered consistent with a porphyry-style mineral system. While alternative interpretations are possible, the laterally extensive zones of dense sheeted quartz veinlets observed at La Punilla are, based on current geological observations, considered more consistent with a porphyry-related mineralising system. The below table highlights the presence of anomalous gold, copper and molybdenum.

Sample ID	Au (g/t)	Cu (ppm)	Mo (ppm)
1010	1.175	25.9	2.35
1014	1.89	50	8.26
1017	1.15	254	5.64
1011	0.116	268	2.81
1006	0.112	106	61.8
1012	0.177	165	14.6
1015	0.011	154.5	2.16

Table 1: Selected anomalous rock-chip assay results from the La Punilla Project.



Figure 1: Rock-chip Au results - La Punilla Project, San Juan Province, Argentina. Three samples returned >1g/t Au.



Figure 2: Rock-chip Cu results - La Punilla Project, San Juan Province, Argentina.

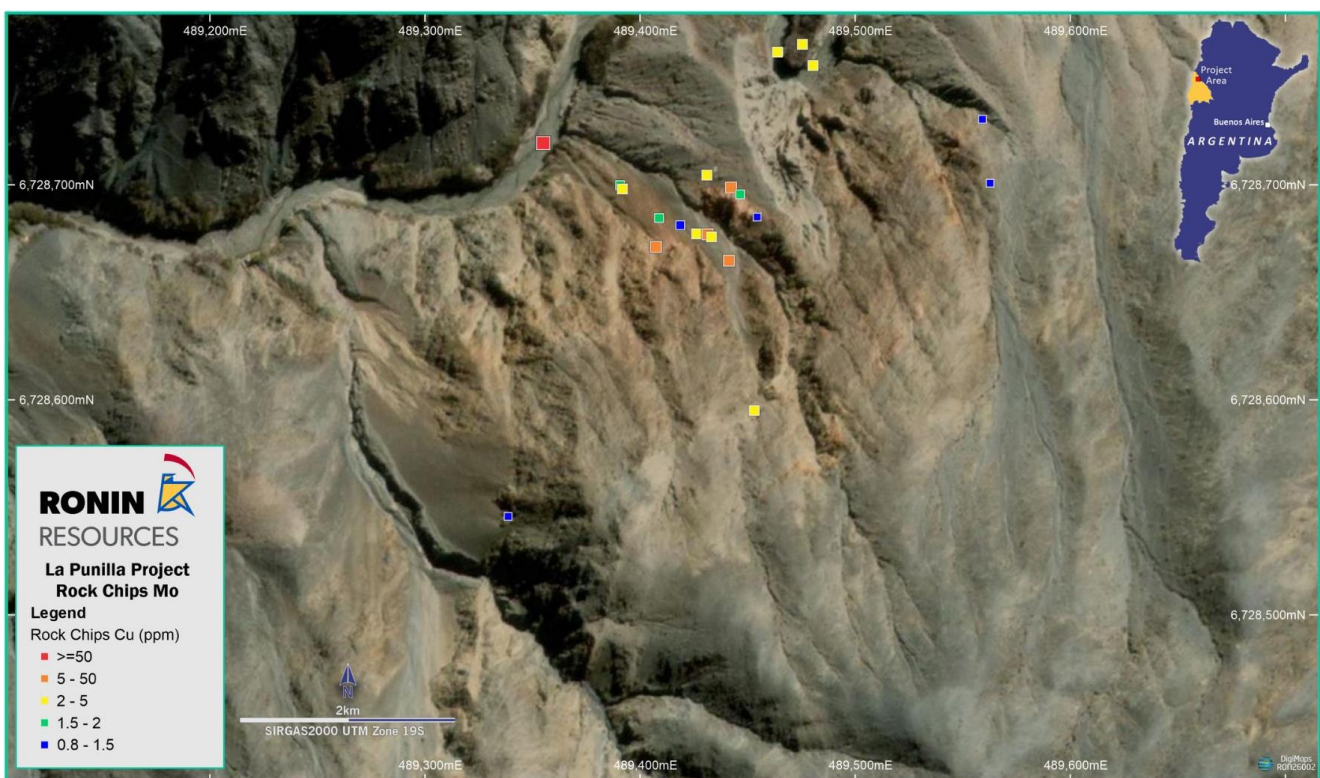


Figure 3: Rock-chip Mo results- La Punilla Project, San Juan Province, Argentina.

2026 Scope of Work – La Punilla Project

Sentinel-2 MTMF colour anomaly mapping at the La Punilla Project highlights a broad zone of anomalous response coincident with mapped alteration and favourable structural trends. The principal colour anomaly defines an extensive area interpreted to reflect hydrothermal alteration developed along a north–south–striking structural corridor, with a secondary, spatially related anomaly identified approximately three kilometres to the west along strike. These satellite areas are the focus of targeted geological mapping and

surface sampling as part of the 2026 field program, aimed at assessing potential district-scale continuity and refining targets for subsequent geophysical evaluation.

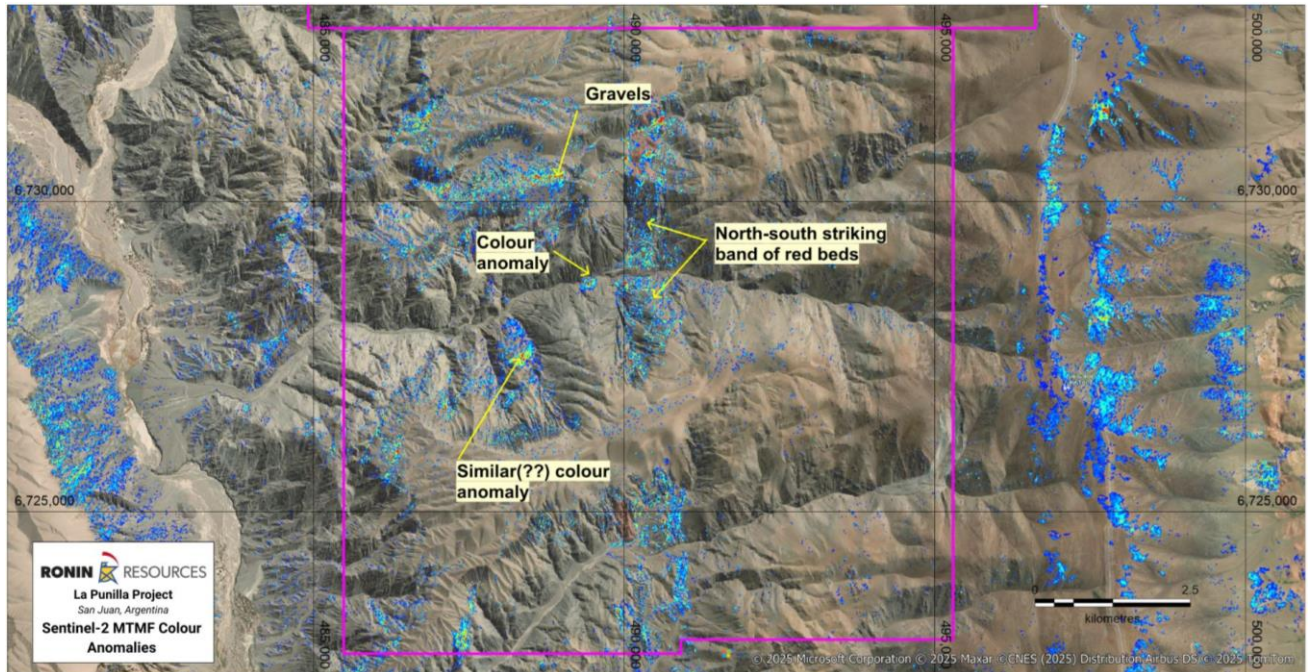


Figure 4: Sentinel-2 MTMF colour anomalies - La Punilla Project, San Juan, Argentina. The principal colour anomaly and a secondary, spatially related anomaly to the west define priority exploration targets for the 2026 field program.

In parallel, Ronin is advancing preparations for a drone-mounted aeromagnetic survey, to test for the presence of a concealed intrusive centre at depth and to assist in prioritising targets for follow-up work. Local Argentinian geological contractor, DAMS Geophysics, have been engaged to undertake a drone-based high-resolution aeromagnetic survey, planned to commence following the current phase of geological mapping and sampling.

The Company is also assessing radiometric dating of alteration minerals and intrusive phases to better constrain the timing of mineralisation and support ongoing target development.

The objective of the 2026 exploration program is to progressively refine high-priority targets for geophysical follow-up and, subject to results, future drill testing.

Sample ID	Au g/t	Ag g/t	Cu (ppm)	Mo (ppm)
1001	0.04	0.34	190.5	2.88
1002	0.063	0.36	70.6	1.55
1003	0.046	0.97	39.6	1.86
1004	0.05	0.44	117	7.39
1005	0.108	0.17	52.6	1.17
1006	0.112	0.32	106	61.8
1007	0.011	0.62	159.5	1.27
1008	0.005	0.18	159.5	2
1009	0.006	0.07	72.8	2.14
1010	1.175	0.71	25.9	2.35
1011	0.116	0.36	268	2.81
1012	0.177	0.73	165	14.6
1013	0.498	0.4	102	2.86
1014	1.89	0.45	50	8.26
1015	0.011	0.2	154.5	2.16
1016	0.479	0.65	152	2.82
1017	1.15	3.94	254	5.64
1018	0.267	2.03	99.9	1.74
1019	0.325	1.09	115.5	1.45
1020	<0.005	0.25	32.7	1.43
1021	0.009	0.42	24.4	0.8
1022	<0.005	0.34	79.7	1.4
1023	0.024	0.12	27.7	2.44
1024	0.007	0.53	53.8	1.57
1025	<0.005	0.05	39.2	2.21

Table 2: Complete rock-chip assay results (Au, Ag, Cu and Mo) from the November 2025 field sampling program at the La Punilla Project, San Juan Province, Argentina.

Competent Person

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Mr Colin Brodie, who is a consultant to Ronin Resources Limited. Mr Brodie is a Member of the Australian Institute of Geoscientists (MAIG #_7504) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, 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 (JORC Code). Mr Brodie consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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.

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	<i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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.</i>	- The November 2025 program comprised reconnaissance rock-chip and stream-sediment sampling designed to ground-truth satellite-identified alteration anomalies. 25 samples were collected in total, including rock-chip samples from altered outcrop and stream-sediment samples from active drainages. - Rock-chip samples were collected by hand (geological hammer) from visibly altered, veined or mineralised surfaces, preferentially targeting quartz-sulphide and Fe-oxide-bearing lithologies. - Individual samples weighed approximately 1–2 kg and were composited from representative material across exposed surfaces. - Gold was analysed by 30 g fire assay with AAS finish (Au-AA24). - Multi-element analyses (including Ag, Cu, Mo, As, Bi) were completed by ICP-MS following aqua-regia digestion (ME-MS61). - All analyses were performed by ALS Argentina S.A., an ISO/IEC 17025 accredited laboratory. - Sampling methods are considered appropriate for early-stage surface geochemical reconnaissance and vectoring toward potential porphyry-style mineralisation.
Drilling techniques	<i>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).</i>	Not applicable as no drilling completed
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>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.</i>	Not applicable as no drilling completed
Logging	<i>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.</i>	All samples were logged in the field for lithology, alteration style, veining intensity, oxidation state and sulphide content.

Criteria	JORC Code explanation	Commentary
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i>	- Logging is qualitative in nature and appropriate for reconnaissance-stage exploration. - Observations were recorded digitally and compiled into Ronin's geological database.
<i>Sub-sampling techniques and sample preparation</i>	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	- Samples were crushed and pulverised to >85% passing 75 µm at ALS. - Gold analysed via fire assay; multi-element suite analysed by ICP-MS following aqua-regia digestion. - Sample sizes and preparation methods are considered appropriate for the grain size and style of mineralisation observed. - No field splitting was undertaken due to the reconnaissance nature of the program.
<i>Quality of assay data and laboratory tests</i>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i>	- Samples were crushed and pulverised to >85% passing 75 µm at ALS. - Gold analysed via fire assay; multi-element suite analysed by ICP-MS following aqua-regia digestion. - Sample sizes and preparation methods are considered appropriate for the grain size and style of mineralisation observed. - No field splitting was undertaken due to the reconnaissance nature of the program.
<i>Verification of sampling and assaying</i>	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	- Assay certificates were reviewed by Ronin Resources technical staff. - No adjustments or averaging of assay data have been applied. - The results are considered reliable for reconnaissance-stage interpretation.
<i>Location of data points</i>	<i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	- Assay certificates were reviewed by Ronin Resources technical staff. - No adjustments or averaging of assay data have been applied. - The results are considered reliable for reconnaissance-stage interpretation.
<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate</i>	- Sampling was selective and guided by outcrop exposure and alteration intensity. - Data spacing is not sufficient to establish geological or grade continuity.

Criteria	JORC Code explanation	Commentary
	<i>for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i>	• No Mineral Resource estimation has been undertaken. • No sample compositing has been applied.
<i>Orientation of data in relation to geological structure</i>	• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	• Sampling was not oriented to test specific structural controls due to limited outcrop exposure. • At this stage, insufficient information exists to assess potential orientation bias.
<i>Sample security</i>	• <i>The measures taken to ensure sample security.</i>	• Samples were sealed in the field and transported directly to ALS Argentina S.A. under standard chain-of-custody procedures.
<i>Audits or reviews</i>	• <i>The results of any audits or reviews of sampling techniques and data.</i>	• No external audits were completed. • Internal technical review of sampling and assay data was undertaken by Ronin Resources and its consulting geologist.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	• <i>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.</i> • <i>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.</i>	• 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.
<i>Exploration done by other parties</i>	• <i>Acknowledgment and appraisal of exploration by other parties.</i>	• No modern systematic exploration by third parties has been identified. • Minor historical artisanal activity is present but limited to small surface workings.
<i>Geology</i>	• <i>Deposit type, geological setting and style of mineralisation.</i>	• The La Punilla Project lies within the Precordillera geological province, comprising folded Devonian–Paleozoic sandstones and shales affected by Andean deformation. • Mineralisation is expressed as laterally extensive zones of dense sheeted quartz veinlets, locally accompanied by sulphides and Fe-oxide alteration. • Elevated Au–Ag–Cu ± Mo geochemistry and observed alteration styles are considered consistent with a porphyry-

Criteria	JORC Code explanation	Commentary
		related hydrothermal system, potentially exposed at a shallow erosion level.
<i>Drill hole Information</i>	- 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.
<i>Data aggregation methods</i>	- 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.
<i>Relationship between mineralisation widths and intercept lengths</i>	- 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
<i>Diagrams</i>	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 in the ASX announcement illustrate: - Rock-chip geochemical distributions for Au, Cu and Mo - Sample locations relative to mapped alteration and satellite-derived colour anomalies - These diagrams are sufficient to convey the spatial context of the exploration results.
<i>Balanced reporting</i>	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	- All rock-chip and stream-sediment results from the November 2025 program are reported. - Background and anomalous results are included to avoid selective disclosure.

Criteria	JORC Code explanation	Commentary
	<i>Results.</i>	
<i>Other substantive exploration data</i>	<i>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.</i>	- Field mapping identified dense sheeted quartz veinlets and discrete quartz-sulphide veins, locally up to approximately 1 m thick, with limonite and hematite after sulphides. - The highest gold values returned from the program are associated with samples displaying Au–Ag–Cu ± As–Bi anomalism. - Stream-sediment samples returned background metal values, suggesting limited downstream dispersion at the current level of exposure.
<i>Further work</i>	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	- Follow-up geological mapping and surface sampling of satellite-identified colour anomalies. - Completion of a drone-based high-resolution aeromagnetic survey to refine structural interpretation. - Integration of geological, geochemical and geophysical data to prioritise targets for trenching and potential drilling.