

23 June 2025

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Ronin Resources Limited – ASX Query

Dear Madeleine

Ronin Resources Limited (**RON** or the **Company**) refers to the letter from ASX dated 13 June 2025 (**Query Letter**).

Detailed below are the Company's responses to the questions in the Query Letter. Unless otherwise defined, capitalised terms in this letter have the same meaning given to those terms in the Query Letter.

Level of Operations and Structure

Question 1: Please provide an update on the tenement applications for the San Juan Project, in answering this question, please provide a specific date when RON expects the applications may be granted?

1. The Company continues to advance the grant of the mineral exploration licences that comprise the San Juan Project and, based on its latest in-country advice, anticipates that the mineral exploration licences will be granted on or before 29 August 2025.
2. The Company will continue to keep shareholders apprised in respect to the status of the grant of the mineral exploration licences by way of ASX announcements.

Question 2: Does RON consider that its structure and level of operations is sufficient to warrant continued quotation of its securities as a listed entity on ASX as required under Listing Rule 12.1? In answering this question, please comment specifically on the following:

3. RON considers that its structure and level of operations is sufficient to warrant continued quotation of its securities as a listed entity on ASX and submits that the Company:
 - (a) continues to maintain its ownership interest in the Vetas Project, which remains in good standing (refer to paragraphs 4 to 7 for details in respect to the current status of the Vetas Project);
 - (b) completed a capital raising to raise A\$461,500 (before costs) in November 2024 to undertake initial exploration activity at the San Juan Project, pending the grant of the mineral exploration licences;
 - (c) subject to the grant of the mineral exploration licences at the San Juan Project, intends to undertake the following exploration activities at the San Juan Project:
 - i. geochemical stream sediment and rock chip sampling program - focussing on historical quartz gold veins and visible alteration zones to identify geochemical anomalies and associated pathfinder elements.
 - ii. geological mapping to characterise lithology, alteration zones and structural features;
 - iii. satellite imagery and remote sensing interpretation with the objective to refine anomaly interpretation and delineate alteration halos; and

- iv. ground magnetic and radiometric surveys to identify structures and intrusive bodies;
- (d) holds the Hornby Lake Lithium Project and has lodged a renewal application to renew its claims at the Hornby Lake Lithium Project (refer to paragraphs 12 to 16 for further details); and
- (e) continues to actively seek to identify and review potential new business development opportunities capable of enhancing the portfolio of the Company and drive shareholder returns (as detailed in the Company's ASX announcements and Quarterly Activities and Cash Flow Reports).

2.1 that RON has been unable to commence its maiden drilling campaign on the Vetás Project;

4. By way of background, the Company provides the following timeline of events in respect to the Vetás Project (noting these matters have been disclosed by way of ASX announcements):
 - (a) December 2021 – following the Company's admission to the Official List, the Company commenced formal engagement of contractors for its exploration and work program and sought to mobilise a maiden drill program at the Vetás Project – the Company notes that it is customary to only formally engage contractors post admission to the Official List (given the uncertainty in respect to funding prior to the completion of the IPO) and advises that its ability to commence drilling activities during the December period was limited due to the wet season;
 - (b) May 2022 – the Company's team was on-site at the Vetás Project, a drilling team had been selected and mobilisation was targeted following the end of the wet season – the Company had expected to commence drilling in mid-June (refer to the ASX announcement dated 3 May 2022);
 - (c) June 2022 – the May and June 2022 presidential elections, which resulted in the appointment of Colombia's first leftist president, disrupted and slowed the Company's work program (refer to the ASX announcement dated 29 June 2022). The Company notes that although it had not expected the Colombian election results at the time of its admission to the Official List, the Company had (as a matter of prudence) included in the IPO Prospectus that potential sovereign risk (i.e. Colombian political system, Colombian legal system etc) could impact the Company's ability to execute its planned work programs at its projects;
 - (d) July 2022 – given ongoing delays in enforcing its access and usage agreement with the community group holding possessory rights over the FI3-152 Mining Title (being the Vetás Project) (**Land Access Agreement**) which RON has operated under since 2019 and an increase in socio-political instability post the presidential election, the Company decided to postpone its maiden drilling campaign (refer to the ASX announcement dated 26 July 2022); and
 - (e) Since July 2022 – the Company has continued to encounter substantial difficulties in exploring and developing the Vetás Project due to socio-political instability in the region, in particular at the Vetás Project. The Company continues to maintain a local presence, alongside its selected drilling contractor, at the Vetás Project and continues to engage with the relevant authorities and local stakeholders in respect to the situation at the Vetás Project.
5. Whilst RON remains committed to initiating its maiden drilling campaign at the Vetás Project (as and when the circumstances enable RON to do so), the Company considers the safety of its staff and contractors to be of the utmost importance and will only recommence activities at the Vetás Project when it becomes safe to do so.
6. In recognition of the ongoing socio-political instability, which has prevented RON from undertaking its maiden drilling campaign, the National Mining Agency (ANM) has acceded

the Company's request to retrospectively suspend the contractual obligations of the Vetás Project for the period ending August 2023. In August 2024, RON submitted a request to the ANM to retrospectively suspend the contractual obligations for the period ending August 2025 - this request remains pending.

7. Given the prospectivity of the Vetás Project for high calorific value coal (refer to the IPO Prospectus and ASX announcements for further details in respect to the Vetás Project), RON intends to continue to maintain its interest at the Vetás Project with a view to hopefully economically developing the Vetás Project in the future (when it is able to do so) and/or realising a shareholder accretive event, including by way of disposal or joint venture with a third party.

2.2 that RON relinquished the Santa Rosa Project on 22 November 2023, having spent approximately \$37,000 on exploration and evaluation as at the date of relinquishment;

8. Prior to the Company's decision to relinquish the Santa Rosa Project, the Company:
- (a) completed a reconnaissance site visit across 12 field days (to verify the targets generated, collect samples and quantify the prospectivity of the Santa Rosa Project);
 - (b) collected a total of 20 samples and dispatched those samples for multi-element analysis;
 - (c) reviewed the results of the assays and also undertook a desktop review of historical reports and datasets; and
 - (d) completed a second high level mapping program across the Santa Rosa Project.
9. The Board considered it was in the best interests of shareholders to relinquish the Santa Rosa Project, following a review of the results of RON's exploration and work program, which indicated that the Santa Rosa Project had a low prospectivity for gold mineralisation.

2.3 that RON's total expenditure on its IPO assets, the Vetás Project and Santa Rosa Project, in the two years following its admission to the Official List only amounted to \$363,945 or 12.4% of its total exploration and evaluation commitments under section 5.5 of its IPO Prospectus;

10. RON advises that:

- (a) in respect to its expenditure on the Vetás Project, RON:
 - i. had previously informed the market (in its ASX announcements since 26 July 2022) that any further expenditure and spend on the Vetás Project is dependent on the socio-political instability in Colombia improving sufficiently to enable it to do so; and
 - ii. has also been candid in relation to the divergence between the IPO Prospectus disclosure and its actual use of funds, and the reasons for this in its ASX announcements; and
- (b) in respect to its expenditure on the Santa Rosa Project, given RON's exploration and work program indicated that the Santa Rosa Project had a low prospectivity for gold mineralisation, the Company elected to discontinue its interests in the Santa Rosa Project.

11. Refer to our responses detailed in paragraphs 4 to 9 for further details in respect to the Vetás Project and Santa Rosa Project.

2.4 that as of 15 February 2024, RON had been unable to identify any material lithium mineralisation at the Hornby Lake Lithium Project and has relinquished its interest to the northern section of the project;

12. Prior to the Company's decision to relinquish its interest in the northern section of the Hornby Lake Lithium Project, the Company:
- (a) undertook a desk-top review of the project data for the Hornby Lake Lithium Project;
 - (b) undertook a maiden field exploration program at the Hornby Lake Lithium Project which comprised of field based reconnaissance and sampling; and
 - (c) sent 11 whole rock samples collected during its field exploration program for analysis.
13. As detailed in RON's ASX announcement dated 15 February 2024, the assay results at the Hornby Lake Lithium Project indicate overall low concentrations of LCT pegmatite suite elements and did not show any clear mineralisation trends.
14. The assay results also confirmed that the northern sections of the Hornby Lake Lithium Project were unlikely to be part of a LCT pegmatite system and, based on these results, the Board considered that it was in the best interests of shareholders to relinquish its interest in the northern section of the Hornby Lake Lithium Project.
15. The Company has lodged its work report with the Ontario Ministry of Energy and Mines and has applied the existing work credits towards renewing the claims covering its remaining interests at the Hornby Lake Lithium Project (refer to the Quarterly Activities and Cash Flow Reports dated 30 April 2025 for further details). The renewal application is pending review of the Company's work report by the Ontario Ministry of Energy and Mines.
16. The Company considers that the southern region of the Hornby Lake Lithium Project remains prospective for lithium mineralisation, however given the current lithium market conditions does not intend to conduct any further exploration activities at this stage. The Company will reassess recommencement of exploration activities at the Hornby Lake Lithium Project, as and when there is an improvement in the global lithium market.

2.5 that to date RON has only conducted desktop review activities in relation to the San Juan Project and has not announced the grant of the mineral exploration applications, although RON announced on 18 November 2024 that it expected the applications to be granted within 3 months; and

17. As detailed in paragraph 1, the mineral exploration licences at the San Juan Project have not been granted. Refer to paragraph 1 above for further details in respect to the potential timing for the grant of the mineral exploration licences.
18. Following the grant of the mineral exploration licences at the San Juan Project, the Company intends to undertake the activities detailed in paragraph 3(c).

2.6 that RON's Appendix 5B – Quarterly Cash Flow Reports for the past two years have disclosed a total of \$418,000 in exploration and evaluation activities, relative to \$826,000 in respect of staff costs and corporate administration.

19. The Company refers to its responses in paragraph 4 to 18 above in respect to the reasons for its level of spending in exploration and evaluation activities.
20. As disclosed in the Company's ASX announcements and Quarterly Activities and Cash Flow Reports, the Company continues to actively seek to identify and review potential new business development opportunities and advises that the staff costs and corporate administration costs of the Company (of \$826,000) for the past two years includes costs incurred in reviewing and investigating potential project and business opportunities.
21. As at the date of this letter, the Company continues to progress its due diligence investigations in respect to complementary projects and/or mineral exploration licences capable of enhancing the portfolio of the Company and drive shareholder returns.

Question 3: Does RON consider that its structure and operations is appropriate for a listed entity? In answering this question, please explain the basis for RON's conclusion and please comment specifically on the fact RON appears to have ceased pursuing exploration and evaluation activities at the Santa Rosa Project and the Hornby Lake Lithium Project, and it does not appear to hold key licences or government approvals to operate the balance of its remaining projects; the Vetás Project and the San Juan Project.

22. RON considers that its structure and operations is appropriate for a listed entity for the reasons detailed in paragraph 3 and further submits that:
- (a) RON is the legal and beneficial holder of the Vetás Project and has contractual access rights to the Vetás Project via the Land Access Agreement executed in June 2019 - refer to paragraphs 28 and 31 for the Company's submissions in respect to the Vetás Project;
 - (b) RON anticipates that the mineral exploration licences for the San Juan Project will be granted on or before 29 August 2025, following which the Company will commence its exploration and work program (refer to paragraph 18 for further details);
 - (c) RON's reasons for ceasing exploration and evaluation activities at the Santa Rosa Project are detailed in paragraphs 8 and 9; and
 - (d) RON's reasons for ceasing exploration and evaluation activities at the Hornby Lake Lithium Project are detailed in paragraphs 12 to 16.

Listing Rule 1.3.2(b) – Commitments Test

Question 4: Does RON consider it had a reasonable basis for providing the following confirmation as part of its pre-quotation disclosure on 14 December 2021, 'The Company confirms that there are no legal, regulatory, statutory or contractual impediments to the Company: (a) Entering onto the tenements underlying the Vetás Project and Santa Rosa Project in Colombia; and (b) Carrying out exploration activities such that RON will be able to spend its cash in accordance with its commitments for the purposes of Listing Rule 1.3.2(b).'

23. RON considers that it had a reasonable basis for providing the confirmation in its pre-quotation disclosure on 14 December 2021 (as detailed in Question 4 above) and advises that, at the time of its admission to the Official List, the Company was not aware of any legal, regulatory, statutory or contractual impediments to the Company:
- (a) entering onto the tenements underlying the Vetás Project and Santa Rosa Project in Colombia; and
 - (b) carrying out exploration activities such that RON will be able to spend its cash in accordance with its commitments for the purposes of Listing Rule 1.3.2(b).

24. Refer to paragraph 4 for the timeline of events in respect to the Vetás Project.

In answering this question, please comment specifically on the following:

- 4.1 As of 31 December 2023, being approximately 2 years after RON's admission to the Official List, RON had only spent \$363,945 on exploration and evaluation activities at the Vetás Project and Santa Rosa Project, representing 12.4% of its commitments in section 5.5 of its IPO Prospectus; and**

25. Refer to our responses in paragraph 10 for the reasons in respect to RON's expenditure on the exploration and evaluation activities at the Vetás Project and Santa Rosa Project.
26. Further, as detailed in section 5.7 of the IPO Prospectus, the Company advises that the proposed use of funds detailed in the IPO Prospectus is based on the intentions of RON (as at the date of the IPO Prospectus) and actual expenditure levels may differ significantly from the proposed commitments due to intervening events (such as exploration success or failure) and any new circumstances (such as the change in socio-political stability in Colombia).

27. Whilst RON makes no indication or prediction of how future events may play out in Colombia, it re-iterates that it remains committed to initiating a maiden diamond drilling campaign at the Vetás Project, when circumstances allow.

4.2 it appears RON has never held an easement, right-of-way or an order to expropriate the land for the Vetás Project i.e. key licences or government access rights necessary to conduct any drilling at the Vetás Project.

28. RON respectfully submits that, as at the date of admission to the Official List, RON, via its wholly owned subsidiary Cooperativo Minero de Norte de Santander SAS (**CMNS**):

- (a) was, and remains, the beneficial owner of Mining Title F13-152 (being the Vetás Project) and is contractually empowered to complete exploration and development activities at the Vetás Project; and
- (b) had, and still has, access rights to the Vetás Project via the Land Access Agreement executed in June 2019.

29. Prior to the socio-political instability in Colombia which only arose post the Company's admission to the Official List, the Company had operated under the Land Access Agreement to conduct detailed mapping and surface sampling at the Vetás Project.

30. Refer to the Baker and McKenzie Solicitor's Report dated 21 October 2021 detailed in the IPO Prospectus for further details.

31. As detailed in the responses above, the current issues faced by the Company in respect to access to the Vetás Project is a result of the socio-political instability in the region.

Question 5: Please confirm that RON is complying with the Listing Rules and in particular, Listing Rule 3.1.

32. RON confirms that it is in compliance with the Listing Rules, in particular Listing Rule 3.1

Question 6: Please confirm that RON's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of RON with delegated authority from the board to respond to ASX on disclosure matters.

33. RON confirms that these responses have been authorised and approved by the Board.

For and on behalf of Ronin Resources Limited,



Justin Mouchacca
Company Secretary



13 June 2025

Mr Justin Mouchacca
Company Secretary
Ronin Resources Ltd

By email

Dear Mr Mouchacca

Ronin Resources Ltd ('RON'): ASX Query

ASX refers to the following:

- A. RON's Prospectus for its admission to the Official List ('IPO Prospectus') released on the ASX Market Announcements Platform ('MAP') on 14 December 2021, which disclosed the following, among other things:

"5.5 Business model and Objectives

The Company's overall objectives following completion of the Offer are as follows:

- (a) To drive capital growth for Shareholders by achieving exploration success at one (or both) of its Projects [being the Vetás Project and Santa Rosa Project], with the longer term plan to develop its Projects into income generating assets of the Company through the mining and sale of minerals...*

5.8 Use of funds

The Company intends to apply funds raised from the Offer, together with existing cash reserves post-admission, over the first two years following admission of the Company to the Official List of ASX as follows:

Funds available	Subscription (\$ (\$5,000,000))	Percentage of Funds (%)
Existing cash reserves ¹	250,000	4.8
Funds raised from the Offer	5,000,000	95.2
Total	5,250,000	100
Allocation of funds		
Exploration at Vetás Project ²	2,500,000	47.62
Exploration at Santa Rosa Project ²	436,100	8.31
Expenses of the Offer ³	445,000	8.48
Administration costs ⁴	750,000	14.28
Working capital ⁵	1,118,900	21.31
Total	5,250,000	100

- B. RON's Pre-Quotation Disclosure released on MAP on 14 December 2021, which disclosed the following:

"The Company confirms that there are no legal, regulatory, statutory or contractual impediments to the Company:

- A. Entering onto the tenements underlying the Vetás Project and Santa Rosa Project in Columbia: and*

- B. *Carrying out exploration activities such that RON will be able to spend its cash in accordance with its commitments for the purposes of Listing Rule 1.3.2(b)."*
- C. RON's announcement titled 'Exploration & Business Development Update – Vetás Project' released on MAP on 26 July 2022, which stated the following in relation to the Vetás Project:
- "As previously advised on 3 May 2022, the Company mobilised to site alongside its selected drilling contractor, to finalise preparations for its maiden diamond drilling campaign designed to validate the presence, continuity and correlation of coal seams and allow the sampling of all seams at depth.*
- The recent Colombian Presidential elections (29 May 2022) slowed this process, on account of the run-off election required (19 June 2022) and the election of Colombia's first leftist President."*
- D. RON's announcement titled 'Ronin to acquire Hornby Lake Lithium Project' released on MAP on 21 June 2023 stating that RON had entered into binding agreements to acquire 100% of the issued capital in Ontario Bay Metals Pty Ltd (OBM), which (through its wholly owned subsidiary, Ontario Battery Corp) is the owner of the Hornby Lake Project.
- E. RON's announcement titled 'Vetás Project Update' released on MAP on 23 October 2023, which stated the following in relation to the Vetás Project:
- "... As first advised to ASX on 29 June 2022 (Exploration & Business Development Update), the May 2022 Presidential elections challenged the commencement of the campaign, on account of the required June 2022 run-off election and the ultimate election of Colombia's first leftist President. As subsequently advised on 26 July 2022 (Exploration Update – Vetás Project), owing to ongoing delays enforcing the community access agreement under which the Company had operated since 2019 and an increase in socio-political instability post the June 2022 election, the Company decided to postpone its maiden drill campaign and prioritise the preparation and submission of a mine plan (PTO) and the accompanying environmental license (PMA). These studies and plans were modelled on a near-term, low capex mining operation and submitted in February 2023 and May 2023 respectively.*
- Despite consistent contact with authorities and local stakeholders and retaining a local presence alongside its selected drilling contractor, to date the Company has been unable to initiate its maiden diamond drilling campaign.*
- In recognition of the ongoing socio-political instability which has prevented the Company for [sic] commencing a drilling campaign, the National Mining Agency (ANM) has considered the Company's request and retrospectively suspended the contractual obligations of the Vetás Project for the period ending August 2023. This suspension has the primary effect of suspending the land tax and reporting obligations of the Vetás Project for the relevant period.*
- Ronin remains committed to initiating a maiden diamond drilling campaign at the Vetás Project, when circumstances allow (the timeframe for which is currently unclear). During the intervening period, the Company will shift its focus and priority to the advancement of the Hornby Lake Lithium and Santa Rosa Project's [sic] and the evaluation and assessment of new business development opportunities."*
- F. RON's announcement titled 'Project Update – Santa Rosa Gold Project' released on MAP on 22 November 2023, which stated the following regarding the Santa Rosa Project:
- "Following review of the assays, the Company has decided the assay results indicate low prospectivity for gold mineralisation and RON will discontinue its interest.*
- The Company will continue to focus its interest on the Hornby Lake Lithium Project, the Vetás Project and the evaluation and assessment of complementary new project opportunities. The Company notes however that it remains unable to complete the maiden drill program at the Vetás Project, as budgeted in its IPO Prospectus (see Vetás Project Update – 23 October 2023)."*

- G. RON's Quarterly Activities Report for the quarter ended 31 December 2023 released on MAP on 31 January 2024 providing RON's final disclosure under Listing Rule 5.3.4 of its actual expenditure to date against its 2 year 'Use of Funds' table contained in section 5.5 of the IPO Prospectus as follows:

Use of funds as contained in the Prospectus	2 Year Use of Funds as contained in the Prospectus	Actual amount spent to date
Exploration expenditure at Vetás Project	\$2,500,000	\$326,945
Exploration expenditure at Santa Rosa Project	\$436,100	\$37,000
Expenses of the Offer	\$445,000	\$501,000
Working Capital	\$1,118,900	\$339,646
Administration costs	\$750,000	\$750,286
Total	\$5,250,000	\$1,954,877

- H. RON's announcement titled 'Hornby Lake Assays Confirm Fractionated Pegmatites' released on MAP on 15 February 2024, which stated the following in relation to the Hornby Lake Lithium Project:

"The samples show no clear mineralisation trends (Figure 2) and suggest that although there is low ranging lithium anomalism, it is too low to indicate potential economic mineralisation within the visited claim area.

... The pXRF analysis of K-feldspar and whole rock assays determined the large pegmatoidal granite dykes in the north of the claim are unfractionated to very weakly fractionated. These are unlikely to be related to an LCT pegmatite system. The more complex garnet and muscovite bearing pegmatites in the central east of the area are weakly to moderately fractionated and show minor elevations of caesium and tantalum in some of the more fractionated pegmatites.

- I. RON's announcement titled 'Ronin Resources Applies for Gold-Silver Project in San Juan, Argentina' released on MAP on 1 November 2024, which stated that RON had submitted mineral exploration applications for 23,637ha of tenure prospective for gold-silver mineralisation in the San Juan Province of Argentina ('San Juan Project').

- J. RON's announcement titled 'Placement to Advance Exploration in San Juan, Argentina' released on MAP on 18 November 2024, which stated the following:

"The Company expects the applications [San Juan Project applications] to be granted within 3 months. In the intervening period low-cost follow-up desktop and field mapping will be completed, in order for the Company to conduct a preliminary assessment of the La Punilla Project's technical merits. These low-cost activities will be funded from the capital raising announced today."

Quarterly Activities and Cash Flow Reports

- K. RON's Quarterly Activities Reports lodged on MAP for the last four quarters disclose the following activities among other things:

Quarterly Report – Period End	Disclosure – Vetás Project	Disclosure – Hornby Lake Lithium Project	Disclosure – San Juan Project

30 June 2024	<i>"Despite ongoing contact with authorities and local stakeholders and retaining a local presence alongside its selected drilling contractor, the Company remains unable to initiate a drilling campaign.</i> <i>In recognition of the ongoing socio-political instability which has prevented the Company for commencing a drilling campaign, the National Mining Agency (ANM) has considered 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 has the primary effect of suspending the land tax and reporting obligations of the Vetas Project for the relevant period.</i> <i>Ronin remains committed to initiating a maiden diamond drilling campaign at the Vetas Project, when circumstances allow (the timeframe for which is currently unclear)...."</i>	<i>"The Company has completed a maiden field exploration program at the 100% owned Hornby Lake Lithium Project. Assays received confirm the presence of fractionated LCT-type pegmatites with anomalism consistent with fertile granites in Ontario, however no lithium mineralisation was present in the pegmatites encountered.</i> <i>... Assay data generated during the 2023 program suggests the pegmatitic and pegmatoidal granite dykes in the northern section of the project are unlikely to be part of an LCT pegmatite system. Accordingly, the Company has relinquished its interest in this section."</i>	San Juan Project application not yet made.
30 September 2024	Identical disclosure per Quarterly Activities Report for period ended 30 June 2024.	Identical disclosure per Quarterly Activities Report for period ended 30 June 2024.	San Juan Project application not yet made.
31 December 2024	Identical disclosure per Quarterly Activities Report for period ended 30 June 2024.	Identical disclosure per Quarterly Activities Report for period ended 30 June 2024.	<i>"A preliminary analysis of Google Earth satellite imagery was carried out across areas available for application. Areas with visible changes in colour, which may reflect a change in rock type or alteration of the rock, were then filtered by areas with known favourable geological environments, proximal to mineral endowments currently in production, or with evidence of historical artisan mining.</i> <i>Areas of continuing interest were then cross-referenced against regional geophysical, geological and geochemical data published by SEGEMAR (Argentine Geological and Mining Service), to further</i>

			<i>validate possible anomalous zones. Publicly available technical reports on known proximal mineral occurrences were also referenced."</i>
31 March 2025	Identical disclosure per Quarterly Activities Report for period ended 30 June 2024.	Identical disclosure per Quarterly Activities Report for period ended 30 June 2024.	Identical disclosure per Quarterly Activities Report for period ended 31 December 2024.

- L. RON's Appendix 5B – Cash Flow Reports lodged on MAP for the last two years disclose the following exploration and evaluation expenditure, relative to payments for staff costs and corporate administration:

Quarter	Payment for Exploration & evaluation 1.2(a)	Payment for staff costs 1.2(d)	Payment for admin and corporate costs 1.2(e)	Cash at the end of the period (4.6)
March 2025	\$19,000	\$30,000	\$55,000	\$3,392,000
December 2024	\$10,000	\$36,000	\$63,000	\$3,463,000
September 2024	-	\$18,000	\$41,000	\$3,108,000
June 2024	\$2,000	\$23,000	\$25,000	\$3,150,000
March 2024	\$7,000	\$52,000	\$128,000	\$3,185,000
December 2023	\$133,000	\$32,000	\$65,000	\$3,351,000
September 2023	\$204,000	\$32,000	\$141,000	\$3,581,000
June 2023	\$43,000	\$33,000	\$52,000	\$3,935,000
Total (\$)	\$418,000	\$256,000	\$570,000	

The ASX Listing Rules

- M. Listing Rule 1.3.2(b) which states that in order to meet the assets test for admission to the Official List, the entity (amongst other things):

"the entity has commitments consistent with its stated objectives under rule 1.3.3(a) to spend at least half of its cash and assets in a form readily convertible to cash. The entity's prospectus, PDS or information memorandum must include an expenditure program setting out these commitments."

- N. Guidance Note 1 – Applying for Admission – ASX Listings states the following in respect of meeting the assets test in respect of Listing Rule 1.3.2(b):

"ASX does not consider the following types of expenditure to be acceptable as a "commitment" for these purposes:

- *amounts allocated to working capital, or which could otherwise be considered to be of a working capital nature, such as administration costs and accounts payable; and*

- where an applicant's main business is mineral exploration, amounts allocated to exploration or development activities on mining tenements that have not yet been granted or in relation to which the applicant does not have a present right to explore."

O. Listing Rule 12.1 which states:

"The level of an entity's operations must, in ASX's opinion, be sufficient to warrant the continued quotation of the entity's securities and its continued listing."

O. Listing Rule 12.5 which states:

"An entity's structure and operations must be appropriate for a listed entity."

Request for information

Having regard to the above, ASX asks RON to respond separately to each of the following questions and requests for information:

Level of Operations and Structure

1. Please provide an update on the tenement applications for the San Juan Project, in answering this question, please provide a specific date when RON expects the applications may be granted?
2. Does RON consider that its structure and level of operations is sufficient to warrant continued quotation of its securities as a listed entity on ASX as required under Listing Rule 12.1? In answering this question, please comment specifically on the following:
 - 2.1 that RON has been unable to commence its maiden drilling campaign on the Vetás Project;
 - 2.2 that RON relinquished the Santa Rosa Project on 22 November 2023, having spent approximately \$37,000 on exploration and evaluation as at the date of relinquishment;
 - 2.3 that RON's total expenditure on its IPO assets, the Vetás Project and Santa Rosa Project, in the two years following its admission to the Official List only amounted to \$363,945 or 12.4% of its total exploration and evaluation commitments under section 5.5 of its IPO Prospectus;
 - 2.4 that as of 15 February 2024, RON had been unable to identify any material lithium mineralisation at the Hornby Lake Lithium Project and has relinquished its interest to the northern section of the project;
 - 2.5 that to date RON has only conducted desktop review activities in relation to the San Juan Project and has not announced the grant of the mineral exploration applications, although RON announced on 18 November 2024 that it expected the applications to be granted within 3 months; and
 - 2.6 that RON's Appendix 5B – Quarterly Cash Flow Reports for the past two years have disclosed a total of \$418,000 in exploration and evaluation activities, relative to \$826,000 in respect of staff costs and corporate administration.
3. Does RON consider that its structure and operations is appropriate for a listed entity? In answering this question, please explain the basis for RON's conclusion and please comment specifically on the fact RON appears to have ceased pursuing exploration and evaluation activities at the Santa Rosa Project and the Hornby Lake Lithium Project, and it does not appear to hold key licences or government approvals to operate the balance of its remaining projects; the Vetás Project and the San Juan Project.

Listing Rule 1.3.2(b) – Commitments Test

4. Does RON consider it had a reasonable basis for providing the following confirmation as part of its pre-quotation disclosure on 14 December 2021, *'The Company confirms that there are no legal, regulatory, statutory or contractual impediments to the Company:*

- A. Entering onto the tenements underlying the Vetás Project and Santa Rosa Project in Columbia: and*
- B. Carrying out exploration activities such that RON will be able to spend its cash in accordance with its commitments for the purposes of Listing Rule 1.3.2(b).'*

In answering this question, please comment specifically on the following:

- 4.1 As of 31 December 2023, being approximately 2 years after RON's admission to the Official List, RON had only spent \$363,945 on exploration and evaluation activities at the Vetás Project and Santa Rosa Project, representing 12.4% of its commitments in section 5.5 of its IPO Prospectus; and
- 4.2 it appears RON has never held an easement, right-of-way or an order to expropriate the land for the Vetás Project i.e. key licences or government access rights necessary to conduct any drilling at the Vetás Project.
5. Please confirm that RON is complying with the Listing Rules and in particular, Listing Rule 3.1.
6. Please confirm that RON's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of RON with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9.00 AM AWST Thursday, 19 June 2025**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, RON's obligation is to disclose the information 'immediately'.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in RON's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to RON's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that RON's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A. The usual course is for the correspondence to be released to the market.

Kind regards

ASX Compliance