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Securities on Issue:
40,375,010 ordinary shares
3,550,000 options ($0.25 26 Nov 2026)

Share Price
$0.175 (1 May 2026)

Market capitalisation
$7.87M (at $0.195)

Cash at Bank – 31 March 2026
$2.895M

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 **4 May 2026**

Anomalous Au-Ag-Cu-W Rock-Chip Values and Coincident Magnetic Source Strengthen Porphyry Target at La Punilla

Highlights

- Rock-chip geochemical results from the Quebrada Palca colour anomaly returned values up to 3.04 g/t Au, 13.75 g/t Ag, 1,055 ppm Cu and 2,110 ppm W, exceeding values reported from outcrop samples in previous campaigns *(refer ASX announcement, 27 January 2026*).

- Drone-based high resolution aeromagnetic survey results indicate a magnetic source below the main area of interest, the Quebrada Palca colour anomaly.

- Target 3 returned anomalous rock-chip gold up to 0.16 g/t Au with ammonium illite alteration *(refer ASX announcement, 27 January 2026),* suggesting this style of mineralisation may extend across the property package.

- Follow-up field campaign has commenced to extend sampling at remaining targets and ground-truth recently identified magnetic anomalies.

Ronin Resources Limited (ASX: RON) ("Ronin" or the "Company") is pleased to provide an update on results from geological and geophysical work completed earlier this year at its 100%-owned La Punilla Project in San Juan Province, Argentina.

March 2026: Drone based aeromagnetic survey completed in the Quebrada Palca.

DAMS SRL, a geophysical company from San Juan was contracted to survey an area about 3km x 2km in the Quebrada Palca with an airborne magnetometer suspended from a drone. Line spacing was 100m and height above the ground was about 90m. A total of about 55 line-km were flown.

Survey results indicate a magnetic source directly below the Quebrada Palca colour anomaly (Figure 1). Dimensions of the surveyed part of the anomaly are about 1km x 500m. The anomaly appears to weaken at its eastern extremity, but was not closed off. These dimensions are within the size-range of the magnetite bearing parts of the potassic alteration zone in porphyry copper deposits.

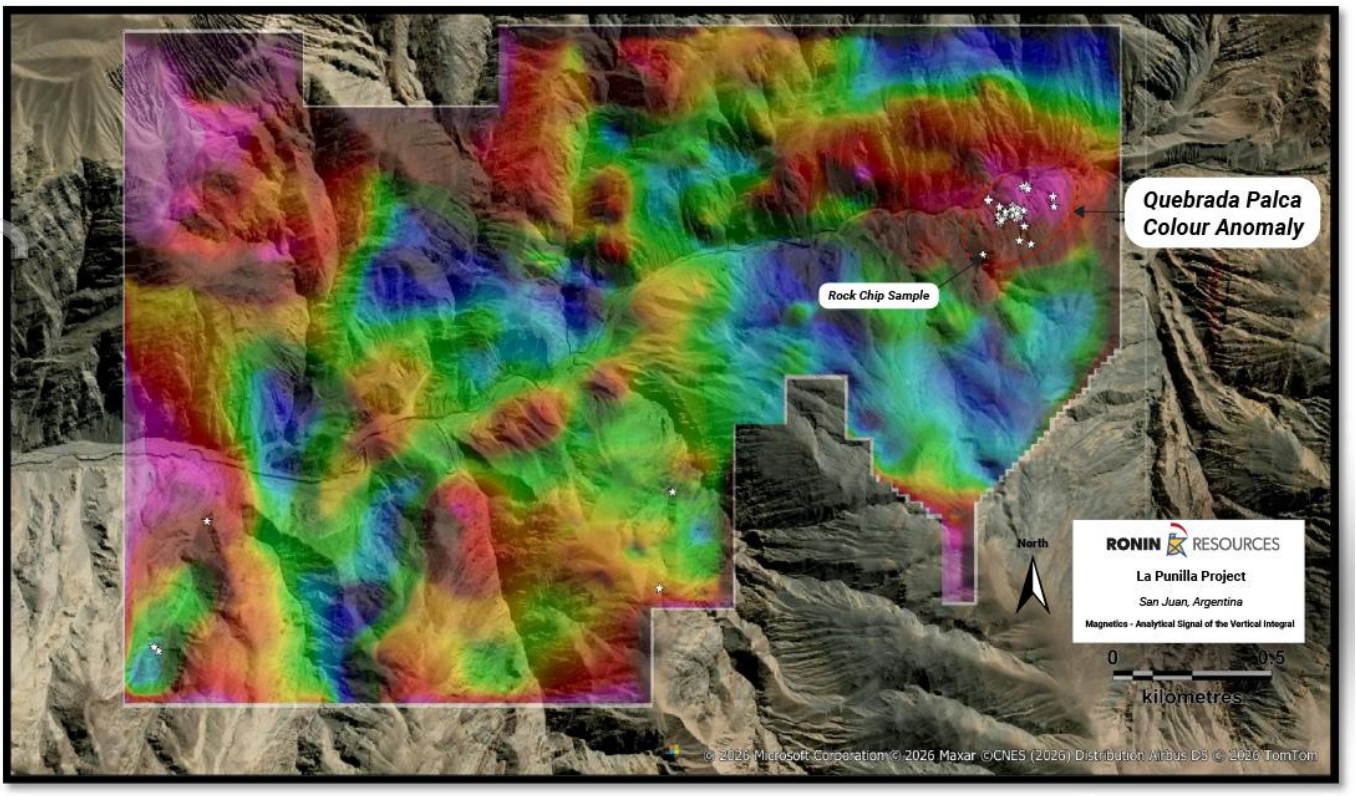

Figure 1: Results of the aeromagnetic survey. Processing shown is the analytical signal of the vertical integral. This processing removes regional gradients and allows the correct spatial positioning of magnetic sources. Here it is overlain semi-transparently on a high-resolution satellite image. Grey stars indicate rock-chip geochemical sample locations. The cluster in the eastern part of the grid represents the location of the samples taken over the Quebrada Palca colour anomaly.

Geochemical results from samples over the Quebrada Palca colour anomaly

Gold values from the quartz veinlets zone were up to 3.04 g/t in the new sampling and copper up to 1,055 ppm (Figure 3). Copper and gold anomalous samples are mainly concentrated in an east-northeast trending belt. This trend coincides with the long axis of the magnetic anomaly. Anomalous molybdenum and tungsten were also found (Figure 3). A sample in which wolframite had been identified in the field had 2,110 ppm tungsten indicating a granitoid intrusive affinity. Silver values were also higher with a maximum of 13.75 g/t.

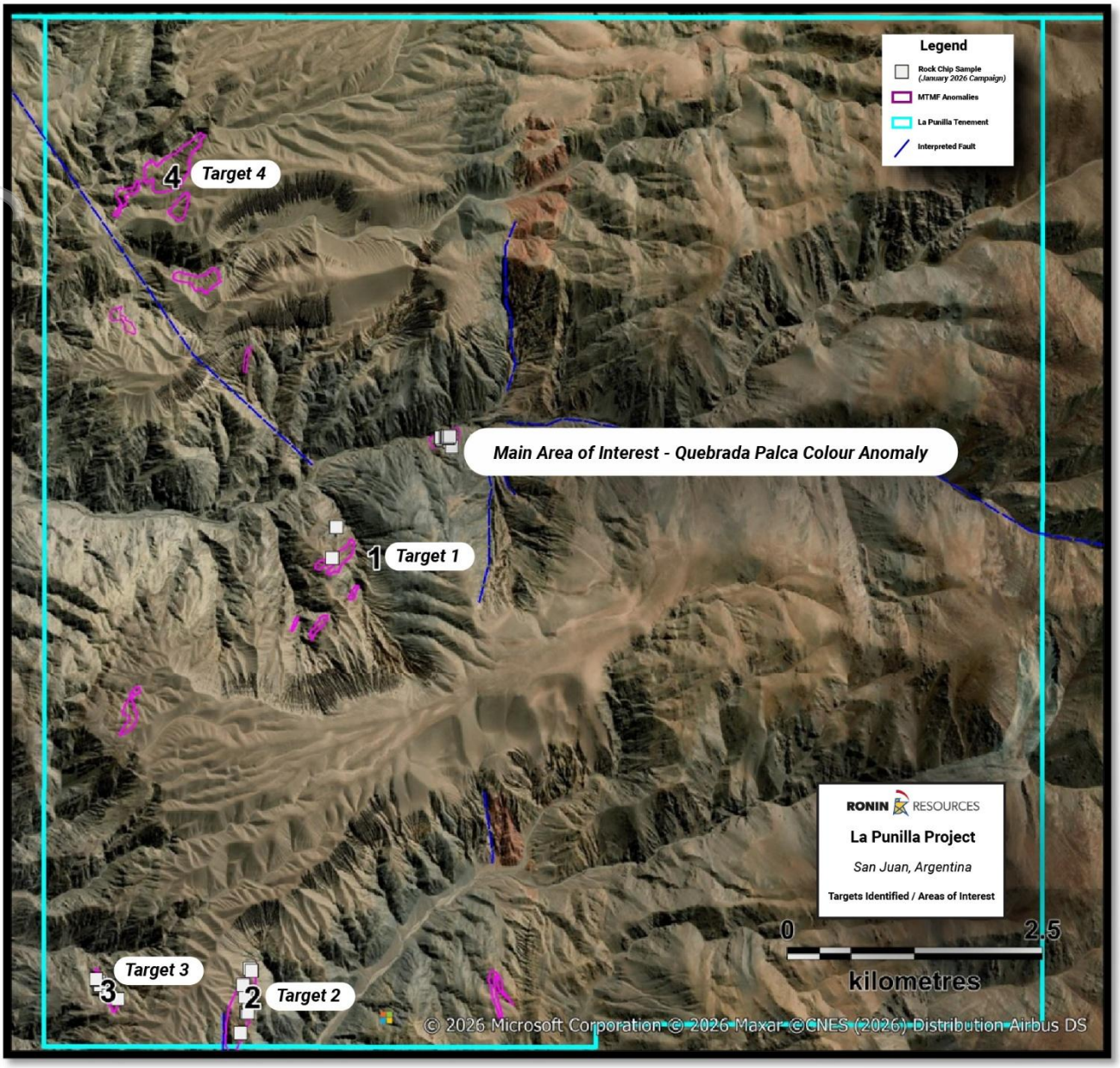

Figure 2: La Punilla Project – Main Area of Interest (Quebrada Palca Colour Anomaly) showing targets identified, MTMF anomalies and all rock chip samples from the January 2026 campaign. Map indicates the new work which was undertaken in January 2026; new sample locations are shown with grey squares, MTMF anomalies by magenta-coloured polygons, and blue lines represent observed or interpreted faults.

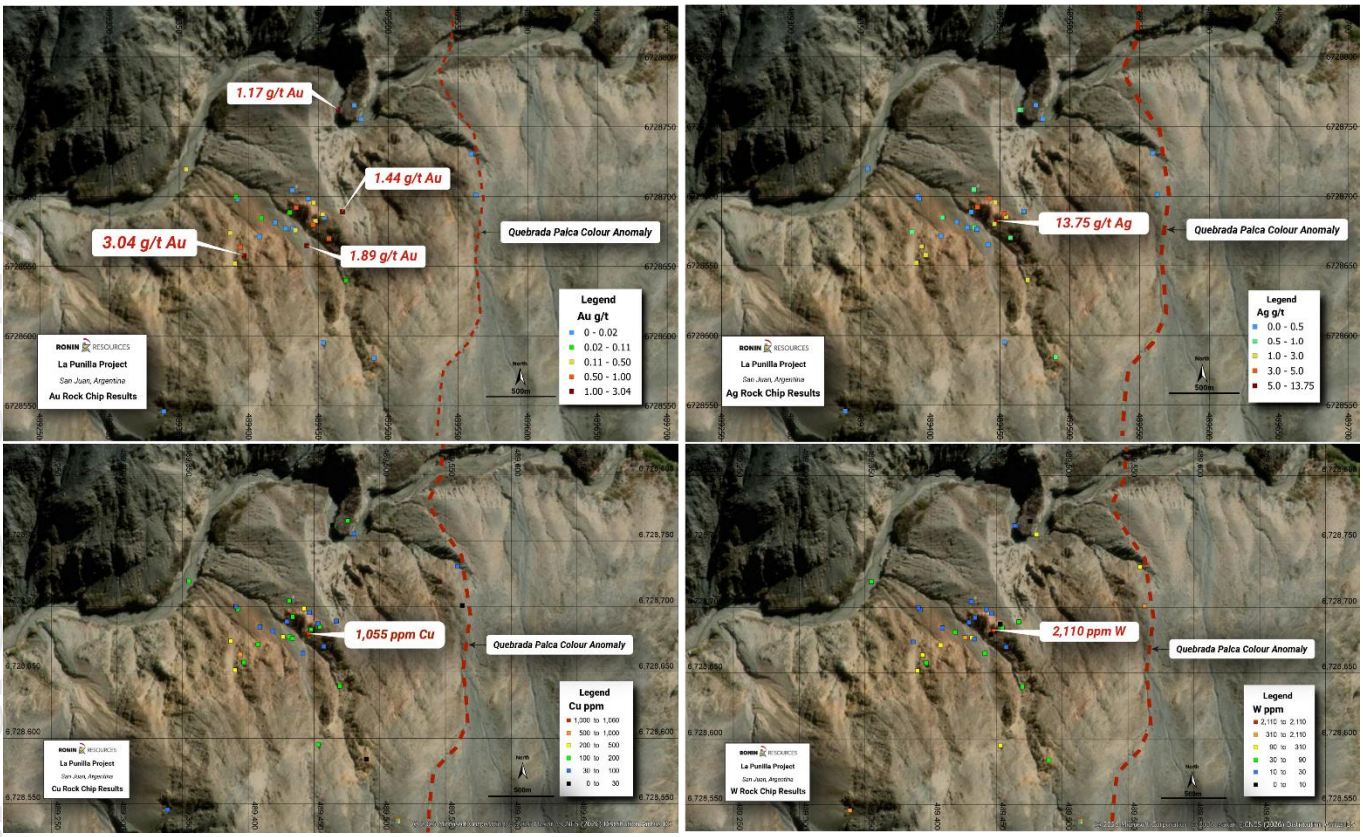

Figure 3: Quebrada Palca rock-chip geochemistry — Au (top left), Cu (top right), Mo (bottom left), W (bottom right). Combined results from the November 2025 (refer ASX announcement, 27 January 2026) and January 2026 field campaigns. Peak values labelled. WGS84 Zone 19S.

Results from other areas

Encouraging gold anomalies were returned from Target 3, located approximately 6 km WSW of the Quebrada Palca colour anomaly (Figure 4). The highest value from the samples taken was 0.16 g/t Au. The association of anomalous gold from this preliminary sampling with ammonium illite *(refer ASX announcement 27 January 2026)* indicates that the mineralising process is not restricted to the Quebrada Palca colour anomaly and that there is scope to identify additional occurrences elsewhere within the property package. MTMF-processed Sentinel 2 imagery has performed well at Target 3 and will assist in focusing field efforts on the most prospective parts of the property package.

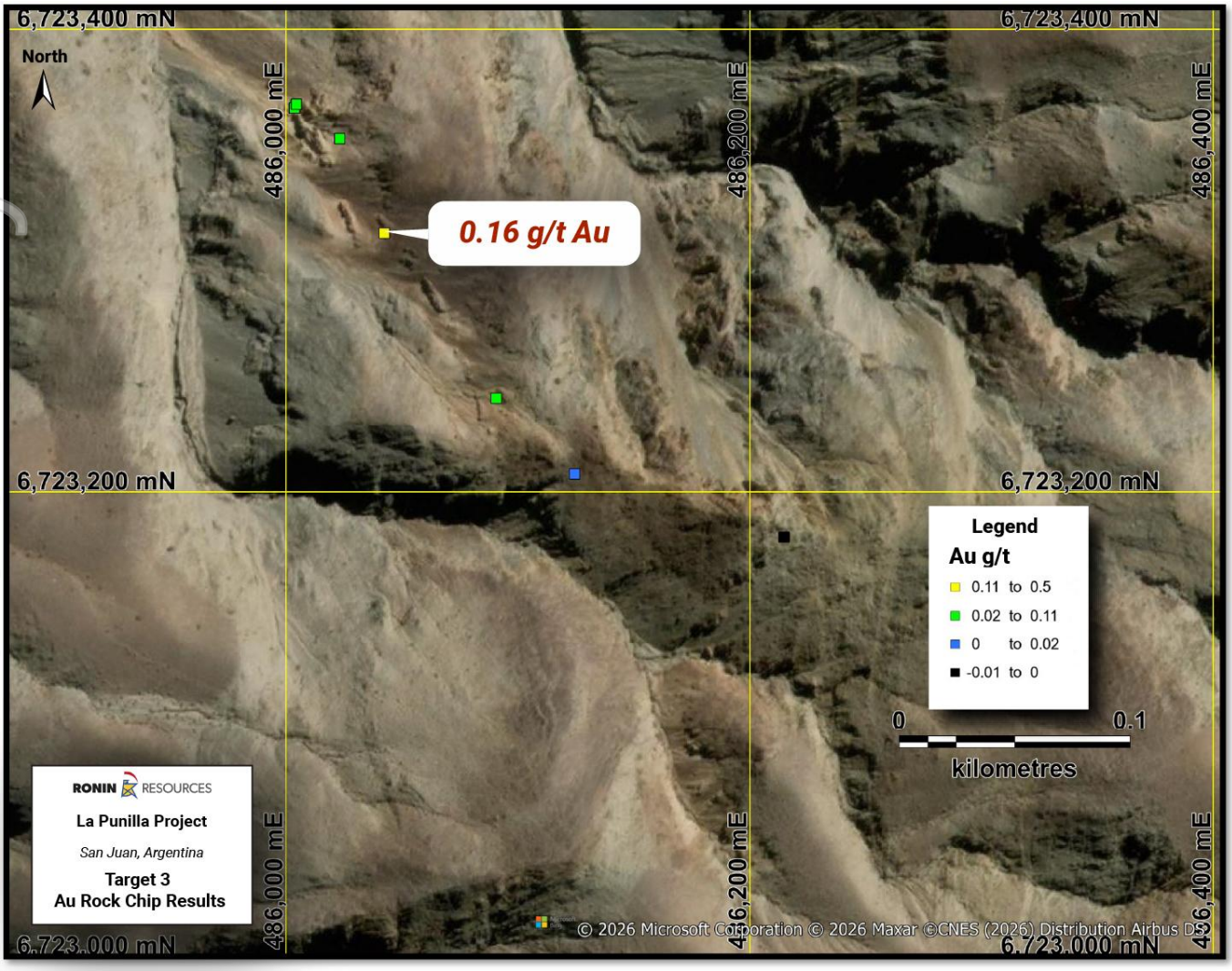

Figure 4: Thematic map of gold results from Target 3 (in g/t). The yellow point indicates the position of a sample that had 0.16 g/t Au. Note that the reddish toned rocks that host the anomalous gold extend south-east beyond the area sampled.

Future work planned

A follow-up field campaign has commenced with priorities including sampling the remaining anomalies, particularly Target 4 and Target 5 (the latter on an adjacent property to the north, see Figure 5), more detailed sampling of Target 3, and revisiting Target 1 and selected magnetic anomalies identified by the recent aeromagnetic survey.

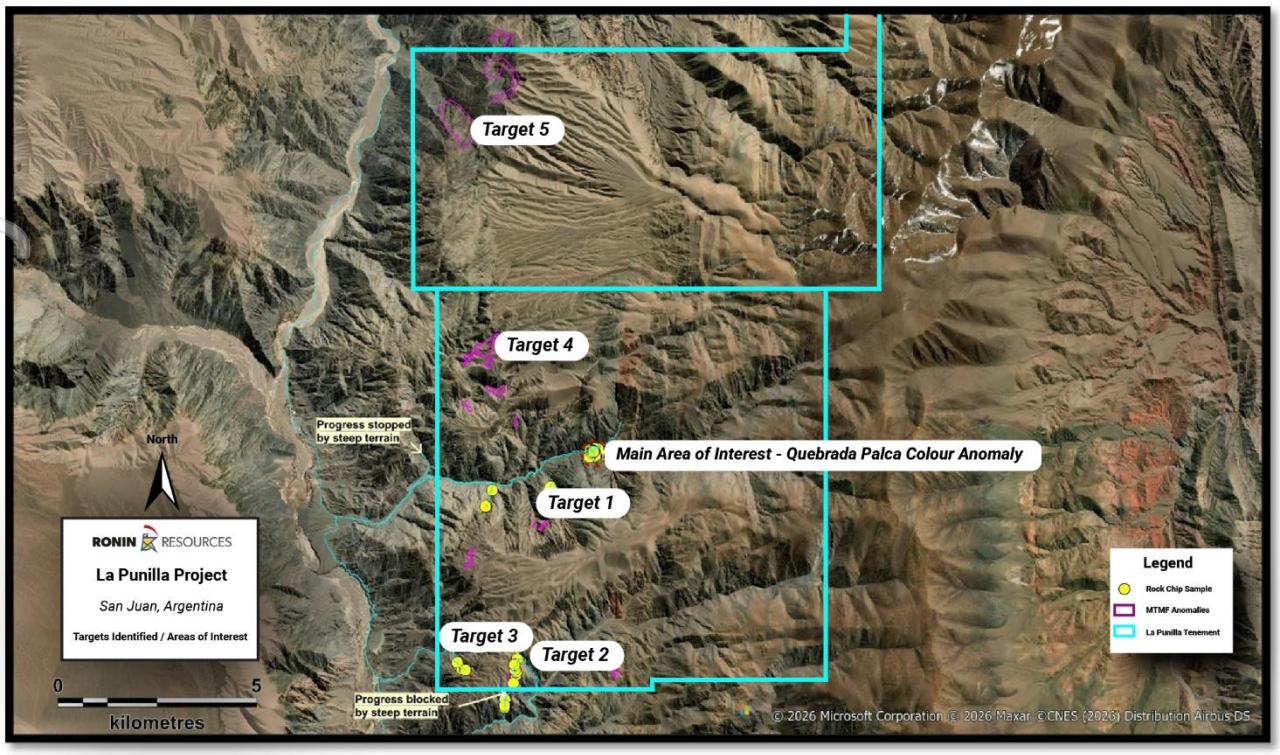

Figure 5: La Punilla Project – All targets identified and areas of interest, including MTMF anomalies and all rock chip sampling locations to date.

Sample	Easting	Northing	Au g/t	Ag g/t	Cu ppm	Mo ppm	W ppm
1026	488316	6727494	< 0.005	0.02	12.1	1.39	0.5
1027	489387	6728674	0.259	0.54	224	2.5	22.3
1028	489397	6728658	3.04	1.47	108.5	11.1	69.1
1029	489390	6728652	0.123	1.08	315	2.82	143.5
1030	489394	6728664	0.552	1.76	504	4.25	147
1031	487215	6722448	0.005	0.25	22.5	2.46	1.6
1032	487507	6723476	< 0.005	0.65	52.7	2.17	4
1033	487462	6723197	-0.005	0.63	14.9	1.5	1.6
1034	487500	6723139	0.009	1.18	44.1	3.88	1.7
1035	487492	6723046	0.005	0.23	37.9	2.15	2.3
1036	487481	6723043	0.005	1.6	14.9	1.63	1.8
1037	486215	6723181	-0.005	0.03	11.5	2.4	0.4
1038	486124	6723208	0.008	0.1	13.6	1.41	0.2
1039	486091	6723241	0.037	0.3	8.4	1.61	0.7
1040	486042	6723312	0.164	2.8	8.6	1.69	1.5
1041	486023	6723353	0.026	0.19	30.7	1.24	0.5
1052	488356	6727797	0.005	0.15	22.5	4.5	6
1053	489467	6728689	1.445	0.22	75.7	3.69	63
1054	489453	6728687	0.153	3.16	55.8	2.45	6.9
1055	489446	6728680	0.948	1.22	1055	1.69	2
1056	489434	6728692	0.865	4.1	142	2.8	14
1057	487203	6722288	< 0.005	0.13	7.3	1.64	1.6
1058	487204	6722244	< 0.005	0.28	27.8	1.46	2.1
1059	487527	6723454	< 0.005	0.74	33	1.65	1.7
1060	487448	6723316	0.009	2.27	73.1	2.07	1.8
1061	487420	6722846	< 0.005	0.3	35.3	1.46	1
1062	489429	6728690	0.034	0.5	47.1	1.72	13.9
1063	489457	6728670	0.547	0.54	49	4.92	10.4
1064	489490	6728584	0.003	0.84	16.5	0.62	48.6
1065	489470	6728640	0.044	1.38	133.5	4.54	48.9
1066	489448	6728683	0.471	13.75	160.5	3	2110
1067	486004	6723368	0.024	0.33	22.6	1.55	1.9
1068	486004	6723368	0.062	0.65	10.3	1.57	1.7

Table 1: Complete rock-chip assay results (Au, Ag, Cu, Mo, W) and sample coordinates from the January 2026 field sampling program at the La Punilla Project, San Juan Province, Argentina. Coordinates are reported in WGS84, Zone 19S.

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
P: +61 (0)3 8630 3321

-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 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.*	• The January 2026 program comprised reconnaissance rock-chip designed to ground-truth satellite-identified alteration anomalies. • 33 samples were collected in total, including rock-chip samples from altered outcrop. • 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	• *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)*	• All samples were logged in the field for lithology, alteration style, veining intensity, oxidation state and sulphide content. • Logging is qualitative in nature and appropriate for reconnaissance-stage exploration.

Criteria	JORC Code explanation	Commentary
	photography. • *The total length and percentage of the relevant intersections logged.*	• Observations were recorded digitally and compiled into Ronin's geological database.
Sub-sampling techniques and sample preparation	• *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 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.*	• 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.
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.*	• 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.
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.*	• 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.
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.*	• 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.
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.*	• Sampling was selective and guided by outcrop exposure and alteration intensity. • Data spacing is not sufficient to establish geological or grade continuity. • No Mineral Resource estimation has been undertaken.

Criteria	JORC Code explanation	Commentary
	• *Whether sample compositing has been applied.*	• No sample compositing has been applied.
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 mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• 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.
Sample security	• *The measures taken to ensure sample security.*	• Samples were sealed in the field and transported directly to ALS Argentina S.A. under standard chain-of-custody procedures.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• 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
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.*	• No modern systematic exploration by third parties has been identified. • Minor historical artisanal activity is present but limited to small surface workings.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• 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-related hydrothermal system, potentially exposed at a shallow erosion level.

Criteria	JORC Code explanation	Commentary

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.

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 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.

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 rock-chip and stream-sediment results from the January 2026 program are reported. • Background and anomalous results are included to avoid selective disclosure.
Other substantive	• *Other exploration data, if meaningful and material, should be reported including (but not*	• Field mapping identified dense sheeted quartz veinlets and discrete quartz-

Criteria	JORC Code explanation	Commentary
exploration data	*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.*	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.
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.*	• 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.