

# **Ronin Resources Ltd**

**ABN 30 625 330 878**

## **Half year Financial Report - 31 December 2024**

|                             |                                                                                                                      |
|-----------------------------|----------------------------------------------------------------------------------------------------------------------|
| Directors                   | Joseph van den Elsen - Chairman<br>Marnus Bothma - Non-executive Director<br>Nicholas Young - Non-executive Director |
| Company secretary           | Justin Mouchacca                                                                                                     |
| Registered office           | Level 21, 459 Collins Street<br>Melbourne VIC 3000<br>+61 3 8630 3321                                                |
| Principal place of business | Level 21, 459 Collins Street<br>Melbourne VIC 3000                                                                   |
| Auditor                     | William Buck<br>Level 20, 181 William Street<br>Melbourne, Victoria 3000                                             |
| Stock exchange listing      | Ronin Resources Ltd shares are listed on the Australian Securities Exchange (ASX code: RON)                          |

**Ronin Resources Ltd**  
**Contents**  
**31 December 2024**



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The directors present their report, together with the financial statements, on the company (referred to hereafter as the 'consolidated entity') consisting of Ronin Resources Ltd (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2024.

### **Directors**

The following persons were directors of Ronin Resources Ltd during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Joseph van den Elsen (Chairman)  
Marnus Bothma (Non-executive Director)  
Nicholas Young (Non-executive Director)

### **Dividends**

There were no dividends paid, recommended or declared during the current or previous financial half-year.

### **Review of operations**

#### *Financial performance*

The total comprehensive loss for the consolidated entity after providing for income tax amounted to \$173,299 (December 2023: \$1,025,445). The decrease in loss for the current half-year period was a result of a reduced amount spent on exploration as the Company continues to explore complementary new business development opportunities. During the financial year, the Company issued 3,550,000 fully paid ordinary shares in relation to a placement conducted at 13 cents per share.

#### *Financial Position*

The net assets of the consolidated entity as at 31 December 2024 was \$3,411,329 (June 2024: \$3,171,046). The main reason for the increase in net assets related capital raise that took place during the half-year.

#### *Operational review*

During the period the Company continued its efforts to initiate drill testing of the Vetás Project and remains committed to doing so when circumstances allow (the timeframe for which is currently unclear).

Following an extensive in-country due diligence within Argentina, the Company submitted mineral exploration applications over 23,637 hectares (236.37 km<sup>2</sup>) considered prospective for gold-silver mineralisation in the San Juan Province of Argentina. The La Punilla Gold-Silver Project is accessible from the San Juan town of Rodeo, via the same road intended to access BHP and Lundin Mining's Filo de Sol and Josemaría projects.

During the half-year period, the Company completed a placement to raise \$461,500 to advance the exploration activities in the San Juan project. The project is currently under application.

The Company also remains actively engaged in the evaluation and assessment of complementary new business development opportunities.

### **Significant changes in the state of affairs**

On 26 November 2024, the Company issued 3,550,000 ordinary fully paid shares at \$0.13 (13 cents per share), together with 3,550,000 attaching options exercisable at \$0.25 (25 cents per share) with a 2 year expiry as part of a placement.

There were no other significant changes in the state of affairs of the consolidated entity during the financial half-year.

### **Matters subsequent to the end of the financial half-year**

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

### **Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the directors



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Joseph van den Elsen  
Chairman

13 March 2025  
Melbourne

## Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

### To the directors of Ronin Resources Ltd

As lead auditor for the review of Ronin Resources Ltd for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Ronin Resources Ltd and the entities it controlled during the period.



**William Buck Audit (Vic) Pty Ltd**  
ABN 59 116 151 136



**J. C. Luckins**  
Director  
Melbourne, 13 March 2025

**Ronin Resources Ltd**  
**Statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2024**



|                                                                                                                              | <b>Consolidated</b>     |                           |
|------------------------------------------------------------------------------------------------------------------------------|-------------------------|---------------------------|
|                                                                                                                              | <b>31 December 2024</b> | <b>31 December 2023</b>   |
|                                                                                                                              | <b>\$</b>               | <b>\$</b>                 |
| <b>Revenue</b>                                                                                                               |                         |                           |
| Interest Income                                                                                                              | 44,735                  | 41,615                    |
| <b>Expenses</b>                                                                                                              |                         |                           |
| Exploration and evaluation expenses                                                                                          | (57,296)                | (803,747)                 |
| Corporate expenses                                                                                                           | <u>(178,041)</u>        | <u>(274,767)</u>          |
| <b>Total comprehensive loss before income tax expense</b>                                                                    | (190,602)               | (1,036,899)               |
| Income tax expense                                                                                                           | <u>-</u>                | <u>-</u>                  |
| <b>Total comprehensive loss after income tax expense for the half-year attributable to the owners of Ronin Resources Ltd</b> | (190,602)               | (1,036,899)               |
| <b>Other comprehensive income</b>                                                                                            |                         |                           |
| <i>Items that may be reclassified subsequently to profit or loss</i>                                                         |                         |                           |
| Foreign currency translation reserve                                                                                         | <u>17,303</u>           | <u>11,454</u>             |
| Other comprehensive income for the half-year, net of tax                                                                     | <u>17,303</u>           | <u>11,454</u>             |
| <b>Total comprehensive loss for the half-year attributable to the owners of Ronin Resources Ltd</b>                          | <u><u>(173,299)</u></u> | <u><u>(1,025,445)</u></u> |
|                                                                                                                              | <b>Cents</b>            | <b>Cents</b>              |
| Basic earnings per share                                                                                                     | (0.51)                  | (2.82)                    |
| Diluted earnings per share                                                                                                   | (0.51)                  | (2.82)                    |

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

**Ronin Resources Ltd**  
**Statement of financial position**  
**As at 31 December 2024**



|                             |             | <b>Consolidated</b> |                     |
|-----------------------------|-------------|---------------------|---------------------|
|                             |             | <b>31 December</b>  | <b>30 June 2024</b> |
|                             | <b>Note</b> | <b>2024</b>         | <b>\$</b>           |
|                             |             | <b>\$</b>           | <b>\$</b>           |
| <b>Assets</b>               |             |                     |                     |
| <b>Current assets</b>       |             |                     |                     |
| Cash and cash equivalents   |             | 3,456,636           | 3,172,254           |
| Trade and other receivables |             | 17,470              | 33,911              |
| Total current assets        |             | <u>3,474,106</u>    | <u>3,206,165</u>    |
| <b>Total assets</b>         |             | <u>3,474,106</u>    | <u>3,206,165</u>    |
| <b>Liabilities</b>          |             |                     |                     |
| <b>Current liabilities</b>  |             |                     |                     |
| Trade and other payables    |             | 62,777              | 35,119              |
| Total current liabilities   |             | <u>62,777</u>       | <u>35,119</u>       |
| <b>Total liabilities</b>    |             | <u>62,777</u>       | <u>35,119</u>       |
| <b>Net assets</b>           |             | <u>3,411,329</u>    | <u>3,171,046</u>    |
| <b>Equity</b>               |             |                     |                     |
| Issued capital              | 4           | 7,125,226           | 6,691,416           |
| Reserves                    |             | 2,744               | 25,897              |
| Accumulated losses          |             | <u>(3,716,641)</u>  | <u>(3,546,267)</u>  |
| <b>Total equity</b>         |             | <u>3,411,329</u>    | <u>3,171,046</u>    |

*The above statement of financial position should be read in conjunction with the accompanying notes*

**Ronin Resources Ltd**  
**Statement of changes in equity**  
**For the half-year ended 31 December 2024**



|                                                                        | Issued<br>capital<br>\$ | Foreign<br>currency<br>translation<br>reserve<br>\$ | Share<br>based<br>payment<br>reserve<br>\$ | Accumulated<br>losses<br>\$ | Total equity<br>\$ |
|------------------------------------------------------------------------|-------------------------|-----------------------------------------------------|--------------------------------------------|-----------------------------|--------------------|
| <b>Consolidated</b>                                                    |                         |                                                     |                                            |                             |                    |
| Balance at 1 July 2023                                                 | 6,229,416               | 22,643                                              | 82,924                                     | (2,442,472)                 | 3,892,511          |
| Total comprehensive loss after income tax<br>expense for the half-year | -                       | -                                                   | -                                          | (1,036,899)                 | (1,036,899)        |
| Other comprehensive income for the half-year,<br>net of tax            | -                       | 11,454                                              | -                                          | -                           | 11,454             |
| Total comprehensive income for the half-year                           | -                       | 11,454                                              | -                                          | (1,036,899)                 | (1,025,445)        |
| <i>Transactions with owners in their capacity as<br/>owners:</i>       |                         |                                                     |                                            |                             |                    |
| Contributions of equity, net of transaction costs                      | 462,000                 | -                                                   | -                                          | -                           | 462,000            |
| Balance at 31 December 2023                                            | <u>6,691,416</u>        | <u>34,097</u>                                       | <u>82,924</u>                              | <u>(3,479,371)</u>          | <u>3,329,066</u>   |
|                                                                        | Issued<br>capital<br>\$ | Foreign<br>currency<br>translation<br>reserve<br>\$ | Share<br>based<br>payment<br>reserve<br>\$ | Accumulated<br>losses<br>\$ | Total equity<br>\$ |
| <b>Consolidated</b>                                                    |                         |                                                     |                                            |                             |                    |
| Balance at 1 July 2024                                                 | 6,691,416               | 5,669                                               | 20,228                                     | (3,546,267)                 | 3,171,046          |
| Total comprehensive loss after income tax<br>expense for the half-year | -                       | -                                                   | -                                          | (190,602)                   | (190,602)          |
| Other comprehensive income for the half-year,<br>net of tax            | -                       | 17,303                                              | -                                          | -                           | 17,303             |
| Total comprehensive income for the half-year                           | -                       | 17,303                                              | -                                          | (190,602)                   | (173,299)          |
| <i>Transactions with owners in their capacity as<br/>owners:</i>       |                         |                                                     |                                            |                             |                    |
| Contributions of equity, net of transaction costs<br>(note 4)          | 433,810                 | -                                                   | -                                          | -                           | 433,810            |
| Expiry of performance rights                                           | -                       | -                                                   | (20,228)                                   | -                           | (20,228)           |
| Balance at 31 December 2024                                            | <u>7,125,226</u>        | <u>22,972</u>                                       | <u>-</u>                                   | <u>(3,736,869)</u>          | <u>3,411,329</u>   |

*The above statement of changes in equity should be read in conjunction with the accompanying notes*

**Ronin Resources Ltd**  
**Statement of cash flows**  
**For the half-year ended 31 December 2024**



|                                                                       |             | <b>Consolidated</b>     |                         |
|-----------------------------------------------------------------------|-------------|-------------------------|-------------------------|
|                                                                       | <b>Note</b> | <b>31 December 2024</b> | <b>31 December 2022</b> |
|                                                                       |             | <b>\$</b>               | <b>\$</b>               |
| <b>Cash flows from operating activities</b>                           |             |                         |                         |
| Interest received                                                     |             | 44,735                  | 41,615                  |
| Payments to suppliers and employees (inclusive of GST)                |             | (162,726)               | (240,300)               |
| Payments for exploration and evaluation expenses                      |             | (28,512)                | (379,420)               |
|                                                                       |             | <u>(146,503)</u>        | <u>(578,105)</u>        |
| Net cash used in operating activities                                 |             |                         |                         |
| <b>Cash flows from investing activities</b>                           |             |                         |                         |
| Net cash from investing activities                                    |             | -                       | -                       |
| <b>Cash flows from financing activities</b>                           |             |                         |                         |
| Proceeds from issue of shares                                         | 4           | 461,500                 | -                       |
| Capital raising costs                                                 |             | (27,690)                | (18,000)                |
|                                                                       |             | <u>433,810</u>          | <u>(18,000)</u>         |
| Net cash from/(used in) financing activities                          |             |                         |                         |
| Net increase/(decrease) in cash and cash equivalents                  |             | 287,307                 | (596,105)               |
| Cash and cash equivalents at the beginning of the financial half-year |             | 3,172,254               | 3,935,449               |
| Effects of exchange rate changes on cash and cash equivalents         |             | (2,925)                 | 11,454                  |
|                                                                       |             | <u>3,456,636</u>        | <u>3,350,798</u>        |
| Cash and cash equivalents at the end of the financial half-year       |             |                         |                         |

*The above statement of cash flows should be read in conjunction with the accompanying notes*

## **Note 1. General information**

The financial statements cover Ronin Resources Ltd, as a consolidated entity consisting of Ronin Resources Ltd and the entities it controlled at the end of, or during, the period. The financial statements are presented in Australian dollars, which is Ronin Resources Ltd's functional and presentation currency.

Ronin Resources Ltd is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 21, 459 Collins Street  
Melbourne VIC 3000

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 13 March 2025. The directors have the power to amend and reissue the financial statements.

## **Note 2. Material accounting policy information**

These general-purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general-purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

### **New or amended Accounting Standards and Interpretations adopted**

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

## **Note 3. Operating segments**

### *Identification of reportable operating segments*

The consolidated entity has identified its operating segments based on the investment decisions of the board and used by the chief operating decision makers in assessing performance and in determining the allocation of resources. The consolidated entity operates in one segment being the evaluation and exploration of resources.

#### Note 4. Equity - issued capital

|                              |                  | Consolidated               |                        |
|------------------------------|------------------|----------------------------|------------------------|
|                              |                  | 31 December 2024<br>Shares | 31 December 2024<br>\$ |
| Ordinary shares - fully paid |                  | 40,375,010                 | 7,125,226              |
|                              |                  | 36,825,010                 | 6,691,416              |
| Details                      | Date             | Shares                     | Issue price            |
| Balance                      | 1 July 2024      | 36,825,010                 |                        |
| Placement                    | 26 November 2024 | 3,550,000                  | \$0.13                 |
| Capital raising costs        |                  | -                          | -                      |
| Balance                      | 31 December 2023 | 40,375,010                 | 7,125,226              |

##### Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

##### Share buy-back

There is no current on-market share buy-back.

##### Capital risk management

The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

#### Note 5. Contingent liabilities

In accordance with the terms of the acquisition of the Vetaz Project by the Company, the consolidated entity will pay the vendors of the FI3-152 title a royalty of 1% of the mine gate sale price of thermal coal in Norte de Santander, as determined by the Colombian National Mining Agency (ANM). The payment of royalties will be made on a quarterly, per ton basis and with reference to the production reports presented to the local authorities.

Payment of any royalties will be contingent upon the consolidated entity realising production from the area subject to the FI3-152 title.

#### Note 6. Events after the reporting period

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the directors



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Joseph van den Elsen  
Chairman

13 March 2025  
Melbourne

## Independent auditor's review report to the members of Ronin Resources Ltd

### Report on the half-year financial report



#### Our conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Ronin Resources Ltd (the Company), and its subsidiaries (the Group) does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year then ended; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### What was reviewed?

We have reviewed the accompanying half-year financial report of the Group, which comprises:

- the consolidated statement of financial position as at 31 December 2024,
- the consolidated statement of profit or loss and other comprehensive income for the half-year then ended,
- the consolidated statement of changes in equity for the half-year then ended,
- the consolidated statement of cash flows for the half-year then ended,
- notes to the financial statements, including material accounting policy information, and
- the directors' declaration.

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

## Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

## Auditor's responsibilities for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**William Buck Audit (Vic) Pty Ltd**  
ABN 59 116 151 136



**J. C. Luckins**  
Director  
Melbourne, 13 March 2025