Ronin Resources Ltd (the Company) has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted The Corporate Governance Principles and Recommendations (4th Edition) as published by ASX Corporate Governance Council (Recommendations).

In light of the Company's size and nature, the Board considers that the current board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

Copies of the Company's corporate governance policies and procedures are available in full on the Company website at https://roninresources.com.au/investor/.

The Company's main corporate governance policies and practices as at the date of this statement, adopted by the Board of the Company on 29 September 2025, are outlined below.

Principle 1: Lay solid foundations for management and oversight

Board of Directors

The Board is responsible for corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives.

The goals of the corporate governance processes are to:

(i) maintain and increase Shareholder value;
(ii) ensure a prudential and ethical basis for the Company's conduct and activities consistent with the Company's stated values; and
(iii) ensure compliance with the Company's legal and regulatory objectives.

Consistent with these goals, the Board assumes the following responsibilities:

(i) leading and setting the strategic direction, values and objectives of the Company;
(ii) appointing the Chairman of the Board, Managing Director or Chief Executive Officer and approving the appointment of senior executives and the Company Secretary;
(iii) overseeing the implementation of the Company's strategic objectives, values, code of conduct and performance generally;
(iv) approving operating budgets, major capital expenditure and significant acquisitions and divestitures;
(v) overseeing the integrity of the Company's accounting and corporate reporting systems, including any external audit (satisfying itself financial statements released to the market fairly and accurately reflect the Company's financial position and performance);
(vi) establishing procedures for verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor, to ensure that each periodic report is materially accurate, balanced and provides investors with appropriate information to make informed investment decisions;

(vii) overseeing the Company's procedures and processes for making timely and balanced disclosure of all material information that a reasonable person would expect to have a material effect on the price or value of the Company's securities;
(viii) reviewing, ratifying and monitoring the effectiveness of the Company's risk management framework, corporate governance policies and systems designed to ensure legal compliance; and
(ix) approving the Company's remuneration framework.

The Company has a written agreement with each director and senior executive setting out the terms of their appointment.

The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in the Board discussions on a fully-informed basis.

Board Charter and Policies

The Board has adopted a Board Charter and Code of Conduct which formally recognises its responsibilities, functions, power, authority, and composition. The Board Charter and Code of Conduct set out matters that are important for the effective corporate governance of the Company, including:

- a definition of "independence" consistent with the Recommendations;
- a framework for the identification of candidates for appointment to the Board and their selection (including undertaking appropriate background checks);
- a framework for individual performance evaluation;
- proper training to be made available to Directors both at the time of their appointment and on an ongoing basis for professional development purposes;
- basic procedures for meetings of the Board and its committees (if any) including frequency, agenda, minutes and discussions of management issues among non-executive directors;
- ethical standards and values (in a detailed code of corporate conduct which is to be reviewed periodically). The Directors are to be informed of any and all breaches of the code of conduct;
- dealings in securities (in a detailed code for securities transactions designed to ensure fair and transparent trading by Directors, senior management and their associates);
- The role of the company secretary who is accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board; and
- communication and disclosure to shareholders and the market.

Any breach of the Board Charter and/or the Code of Conduct is communicated to the Company Secretary who must immediately notify the Board of the particulars of any breach.

Independent professional advice

Under the Board Charter, subject to approval from the Chair, each Director has the right to seek independent legal or other professional advice at the Company's expense on all matters necessary for that Director to make fully informed and independent decisions to discharge his or her responsibilities.

Diversity Policy
The Board maintains oversight and responsibility for the Company's continual monitoring of its diversity practices.

The Board has adopted a diversity policy which provides a framework for the Company to achieve, amongst other things, a diverse and skilled workforce, a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff, improved employment and career development opportunities for women and a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives.

The Board will endeavour where practicable to set measurable objectives for achieving gender diversity and will report on the progress of the Company in achieving such objectives within each reporting period. The Board, having regard to the size and scale of the operations of the Company, has decided not to set measurable objectives for achieving gender diversity in the current reporting period.

The participation of women in the Company at the date of this report is as follows:

- Women in senior management positions None
- Women on the Board None

The Company's Diversity Policy is contained within the Corporate Governance Plan available on the Company's website.

Board & Management Performance Review

On an annual basis, the Board conducts a review of its structure, composition and performance.

The annual review includes consideration of the following measures:

- comparison of the performance of the Board against the requirements of the Board charter;
- assessment of the performance of the Board over the previous twelve months having regard to the corporate strategies, operating plans and the annual budget;
- review the Board's interaction with management -when applicable;
- identification of any particular goals and objectives of the Board for the next year;
- review the type and timing of information provided to the directors; and
- identification of any necessary or desirable improvements to Board or committee charters.

The method and scope of the performance evaluation will be set by the Board and may include a Board self-assessment checklist to be completed by each Director. The Board may also use an independent adviser to assist in the review.

The Chairman has primary responsibility for conducting performance appraisals of Non-Executive Directors, in conjunction with them, having particular regard to:

- contribution to Board discussion and function;
- degree of independence including relevance of any conflicts of interest;
- availability for and attendance at Board meetings and other relevant events;
- contribution to Company strategy;
- membership of and contribution to any Board committees; and
- suitability to Board structure and composition.

The Board will conduct an annual performance assessment of the Chief Executive Officer/Managing Director against agreed key performance indicators.

The Chief Executive Officer/Managing Director will conduct an annual performance assessment of any senior executives employed against agreed key performance indicators. The Company does not currently employ any senior executives, other than the Executive Chairman.

Due to the size of the Board and the Company at this stage and its recent listing on ASX, no formal appraisal of the Board was conducted during the FY25 period.

Independent Advice

Subject to the Chairman's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

Remuneration arrangements

The remuneration of an executive Director will be decided by the Board, without the affected executive Director participating in that decision-making process.

In accordance with the Constitution, the total maximum remuneration of non-executive Directors is initially set by the Board and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed $250,000 per annum.

In addition, a Director may be paid fees or other amounts for example, and subject to any necessary Shareholder approval, non-cash performance incentives (such as Options) as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in the performance of their duties as Directors.

The Board reviews and approves the remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders having regard to the amount considered to be commensurate for a company of its size and level of activity as well as the relevant Directors' time, commitment and responsibility. The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

Principle 2: Structure the board to add value

Composition of the Board

Election of Board members is substantially the province of the Shareholders in general meeting, subject to the following:

(i) membership of the Board of Directors will be reviewed regularly to ensure the mix of skills and expertise is appropriate; and

(ii) the composition of the Board has been structured so as to provide the Company with an adequate mix of directors with industry knowledge, technical, commercial and financial skills together with integrity and judgment considered necessary to represent Shareholders and fulfil the business objectives and values of the Company as well as to deal with new and emerging business and governance issues.

During the financial year and as at the date of this report the Board was comprised of the following members:

Mr Joseph van den Elsen	Non-executive Chairman (appointed 1 April 2018)
Mr Marnus Bothma	Non-executive Director (appointed 5 July 2023)
Mr Nicholas Young	Non-executive Director (appointed 21 March 2024)

The Board comprises of the majority of Non-Executive Directors.

The Company has adopted a definition of 'independence' for Directors that is consistent with the Recommendations. The Board considers Mr Marnus Bothma and Mr Nicholas Young to be independent as they do not have any day-to-day management of the Company or a substantial shareholding. Further these directors do not have an interest, position, affiliation or relationship of the type described in Box 2.3 of the Recommendations.

Mr van den Elsen is not considered to be independent due to being responsible for management of the Company. Mr van den Elsen holds the position of Chair of the Board, and although the Recommendations sets out the chair of the board of a listed entity should be an independent director, the Board believes the appointment of Mr van den Elsen is acceptable at this stage of the Company's development. Further, the Board will consider appointing a non-executive director as a Lead Independent director in the future as the Company grows in size.

Board Selection Process

The Board as a whole fulfills to the functions normally delegated to the Nomination Committee as detailed in the Nomination Committee Charter. The Board devotes time at Board Meetings as required to consider the composition of the Board and ensure that it has an appropriate mix of skills, knowledge of the Company and the industry in which it operates and experience to be an effective decision-making body. Where required, the Board will identify Board candidates where required following consideration of the necessary and desirable competencies of new Board members to ensure the appropriate mix of skills and experience and after an assessment of how the candidates can contribute to the strategic direction of the Company.

Due to the size of the Board, the Company has not developed a skills matrix. The Board is satisfied that the necessary industry experience and skills for the proper functioning of the Board of the Company are well represented currently. The Board will consider preparing a skills matrix in the future as the Company's operations and size changes.

Induction of New Directors and Ongoing Development

The Board undertakes appropriate checks before appointing a person as a Director or putting forward to Shareholders a candidate for election as a Director or senior executive. The Board ensures that Shareholders are provided with all material information in the Board's possession relevant to a decision on whether or not to elect or re-elect a Director.

New Directors are issued with a formal Letter of Appointment that sets out the key terms and conditions of their appointment, including Director's duties, rights and responsibilities, the time commitment envisaged, and the Board's expectations regarding involvement with any Committee work.

The Company undertakes an induction program for Directors to allow new directors to participate fully and actively in Board decision-making at the earliest opportunity, and to enable new directors to gain an understanding of the Company's policies and procedures.

Principle 3: Instil a culture of acting lawfully, ethically and responsibly

The Board is committed to the establishment and maintenance of appropriate ethical standards and to conducting all of the Company's business activities fairly, honestly with integrity, and in compliance with all applicable laws, rules and regulations. In particular, the Company and the Board are committed to preventing any form of bribery or corruption and to upholding all laws relevant to these issues as set out in in the Company's Anti-Bribery and Anti-Corruption Policy. In addition, the Company encourages reporting of actual and suspected violations of the Company's Code of Conduct or other instances of illegal, unethical or improper conduct. The Company and the Board provide effective protection from victimisation or dismissal to those reporting such conduct as set out in its Whistleblower Protection Policy.

The Company has implemented a Code of Conduct, which provides a framework for decisions and actions in relation to ethical conduct in employment. It underpins the Company's commitment to integrity and fair dealing in its business affairs and to a duty of care to all employees, clients and stakeholders. Further, the Company has adopted core business values which are documented in the Code of Conduct.

All employees and Directors are expected to:

- respect the law and act in accordance with it;
- maintain high levels of professional conduct;
- respect confidentiality and not misuse Company information, assets or facilities;
- avoid real or perceived conflicts of interest;
- act in the best interests of shareholders;
- by their actions contribute to the Company's reputation as a good corporate citizen which seeks the respect of the community and environment in which it operates;
- perform their duties in ways that minimise environmental impacts and maximise workplace safety;
- exercise fairness, courtesy, respect, consideration and sensitivity in all dealings within their workplace and with customers, suppliers and the public generally; and
- act with honesty, integrity, decency and responsibility at all times.

An employee that breaches the Code of Conduct may face disciplinary action including, in the cases of serious breaches, dismissal. If an employee suspects that a breach of the Code of Conduct has occurred or will occur, they must report that breach to the Company Secretary, or in their absence, the Chairman. No employee will be disadvantaged or prejudiced if they report in good faith a suspected breach. All reports will be acted upon and kept confidential and the Board will be informed of any material breaches.

The Company has a Whistleblower Policy which encourages employees and others involved with the Company to report suspected or known instances of eligible or unethical conduct. The Whistleblower Policy establishes the mechanisms and procedures for the reporting of illegal or unethical conduct in a manner which protects the whistleblower and identifies the necessary information to investigate such reports and act appropriately to investigate such reports in accordance with whistleblower regulations. The Board will be informed of any material incidents reported under the Whistleblower Policy.

The Company has an Anti-Bribery and Corruption Policy for Directors, employees and contractors of the Company. It provides a summary of the law on bribery and corruption, outlines the circumstances in which it is unacceptable to receive and give gifts, entertainment and hospitality and provides a reporting mechanism for allegations of bribery and corruption. The policy prohibits facilitation payments, secret commissions, money laundering. The policy also prohibits political and charitable donations without the authorisation of the Board. The Board will be informed of any material breaches of the Anti-Bribery and Corruption Policy.

Principle 4: Safeguard integrity in corporate reporting

The Company will not have a separate audit committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee, including but not limited to:

(i) monitoring and reviewing any matters of significance affecting financial reporting and compliance;
(ii) verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor;
(iii) monitoring and reviewing the Company's internal audit and financial control system, risk management systems; and
(iv) management of the Company's relationships with external auditors.

Meetings will be held as often as required to enable to Audit and Risk Committee (or the Board carrying out the duties of the Committee) to undertake its role effectively. The Audit and Risk Committee may conduct investigations where appropriate to fulfil its functions and if considered necessary, including engaging independent experts or advisors.

The Company in general meetings is responsible for the appointment of the external auditors of the Company.

CEO and CFO Certifications

Before the Company approves financial statements for a financial period (being a period within which the Company must report on its financial performance in accordance with its disclosure obligations), the Managing Director/CEO and CFO (or, if none, the person(s) fulfilling those functions) must provide a declaration that, in their opinion, the financial records of the Company have been properly maintained and that the financial statements comply with appropriate accounting standards and give a true and fair view of the financial position and performance of the Company and that the opinion of the Managing Director/CEO and the CFO (or, if none, the person(s) fulfilling those functions) has been formed on the

basis of a sound system of governance, risk management and internal controls (the formulation of which are provided for in this Charter) which is operating effectively.

Principle 5: Make timely and balanced disclosure

The Company has a Continuous Disclosure Policy which outlines the disclosure obligations of the Company as required under the ASX Listing Rules and Corporations Act. The policy is designed to ensure that procedures are in place so that the market is properly informed of matters which may have a material impact on the price at which Company securities are traded.

The Board considers whether there are any matters requiring disclosure in respect of each and every item of business that it considers in its meetings. Individual Directors are required to make such a consideration when they become aware of any information in the course of their duties as a Director of the Company.

The Company is committed to ensuring all investors have equal and timely access to material information concerning the Company.

The Board has designated the Company Secretary as the person responsible for communicating with the ASX. All key announcements are reviewed by all members of the Board and copies of all material market announcements are provided to the Board promptly after they have been made.

New and substantive investor or analyst presentations are released on the ASX Market Announcements Platform ahead of the presentation.

The Managing Director/Chief Executive Officer (when one is appointed), the Board and the Company Secretary are responsible for ensuring that:

- company announcements are made in a timely manner, that announcements are factual and do not omit any material information required to be disclosed under the ASX Listing Rules and Corporations Act; and
- company announcements are expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions.

Principle 6: Respect the rights of security holders

The Company recognises the value of providing current and relevant information to its shareholders. The Board aims to ensure that the shareholders are informed of all major developments affecting the Company's state of affairs.

The Company respects the rights of its shareholders and to facilitate the effective exercise of those rights the Company is committed to:

- communicating effectively with shareholders through releases to the market via ASX, the company website, information posted or emailed to shareholders and the general meetings of the Company;
- giving shareholders ready access to clear and understandable information about the Company; and
- making it easy for shareholders to participate in general meetings of the Company.

The Company also makes available a telephone number and email address for shareholders to make enquiries of the Company. These contact details are available at https://roninresources.com.au/investor/.

Shareholders may elect to, and are encouraged to, receive communications from the Company and the Company's securities registry electronically. The contact details for the registry are available at https://roninresources.com.au/investor/.

The Company maintains information in relation to its Constitution, governance documents, Directors and senior executives, Board and committee charters, annual reports and ASX announcements on the Company's website.

General Meetings

The Company is committed to upholding shareholder rights and facilitating shareholder participation in general meetings. Shareholders will be invited to attend and ask questions at each general meeting of the shareholders of the Company. In addition, the auditor of the Company is to be invited to attend and answer questions from shareholders at each annual general meeting of the Company.

If a resolution is proposed to be put at a general meeting for the election or re-election of Director(s) of the Company, the notice of meeting convening such general meeting will contain all material information for shareholders to determine whether to elect or re-election the Director(s).

All substantive resolutions at a general meeting of the Company will be determined by way of poll in accordance with the corporate governance policies and procedures of the Company.

Principle 7: Recognise and manage risk

The Board is committed to the identification, assessment and management of risk throughout the Company's business activities. The Board's collective experience will enable accurate identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

The Company does not have an internal audit function. Responsibility for control and risk management is delegated to the appropriate level of management within the Company with the Managing Director/Chief Executive Officer having ultimate responsibility to the Board for the risk management and internal compliance and control framework. The Company has established policies for the oversight and management of material business risks. The Board is responsible for the oversight of the Company's risk management and internal compliance and control framework.

The Company's Risk Management and Internal Compliance and Control Policy recognises that risk management is an essential element of good corporate governance and fundamental in achieving its strategic and operational objectives. Risk management improves decision making, defines opportunities and mitigates material events that may impact security holder value.

The Company faces risks inherent to its business, including economic risks, which may materially impact the Company's ability to create or preserve value for security holders over the short, medium or long term. The Company has in place policies and procedures, including a risk management framework (as described in the Company's Risk Management Policy), which is developed and updated to help manage

these risks. The Board does not consider that the Company currently has any material exposure to any environmental or social sustainability risks.

The Company's process of risk management and internal compliance and control includes:

- identifying and measuring risks that might impact upon the achievement of the Company's goals and objectives, and monitoring the environment for emerging factors and trends that affect those risks;
- formulating risk management strategies to manage identified risks, and designing and implementing appropriate risk management policies and internal controls; and
- monitoring the performance of, and improving the effectiveness of, risk management systems and internal compliance and controls, including regular assessment of the effectiveness of risk management and internal compliance and control.

The Board will undertake to review the Company's risk management framework at least annually to ensure that it continues to effectively manage risk. A review of the risk management framework is expected to be undertaken in the 2026 financial year.

Principle 8: Remunerate fairly and responsibly

The Board as a whole fulfills to the functions normally delegated to the Remuneration Committee as detailed in the Remuneration Committee Charter.

The Company has implemented a Remuneration Policy which was designed to recognise the competitive environment within which the Company operates and also emphasise the requirement to attract and retain high calibre talent in order to achieve sustained improvement in the Company's performance. The overriding objective of the Remuneration Policy is to ensure that an individual's remuneration package accurately reflects their experience, level of responsibility, individual performance and the performance of the Company.

The key principles are to:

- review and approve the executive remuneration policy to enable the Company to attract and retain executives and Directors who will create value for shareholders;
- ensure that the executive remuneration policy demonstrates a clear relationship between key executive performance and remuneration;
- fairly and responsibly reward executives having regard to the performance of the Company, the performance of the executive and the prevailing remuneration expectations in the market;
- remunerate fairly and competitively in order to attract and retain top talent;
- recognise capabilities and promote opportunities for career and professional development;
- review and approve equity-based plans and other incentive schemes to foster a partnership between employees and other security holders;
- oversight of the performance of individual senior management and non-executive Directors, committees of the Board and the Board generally; and
- identifying and recommending new appointees to the Board based on their skills, competencies and experience and assessing how candidates for the Board may contribute to the strategic direction of the Company;

The Board determines the Company's remuneration policies and practices and assesses the necessary and desirable competencies of Board members. The Board is responsible for evaluating Board performance, reviewing Board and management succession plans and determines remuneration packages for the Chief Executive Officer, Non-Executive Directors and senior management based on an annual review.

The Company's executive remuneration policies and structures and details of remuneration paid to directors and key management personnel (where applicable) are set out in the Remuneration Report.

Non-Executive Directors receive fees (including statutory superannuation where applicable) for their services, the reimbursement of reasonable expenses and, in certain circumstances options.

Executive Directors and other senior executives (where appointed) are remunerated using combinations of fixed and performance-based remuneration. Fees and salaries are set at levels reflecting market rates and performance-based remuneration is linked directly to specific performance targets that are aligned to both short and long term objectives.

The Company prohibits Directors and employees from entering into any transaction that would have the effect of hedging or otherwise transferring the risk of any fluctuation in the value of any unvested entitlement in the Company's securities to any other person.

Further details in relation to the Company's remuneration policies are contained in the Directors' report of the Company's Annual Report.

Trading policy and equity incentive plan

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel (i.e. Directors and, if applicable, any employees reporting directly to the managing director). The policy generally provides that, the written acknowledgement of the Chair (or the Board in the case of the Chairman) must be obtained prior to trading.

The policy also includes various "closed periods" where trading in the securities of the Company is restricted. The Board may determine additional closed periods at its discretion. The trading policy is available on the website of the Company at https://roninresources.com.au/investor/

The Company has adopted its Employee Securities Incentive Plan pursuant to which the Company may offer shares, options or other securities to Directors and employees.