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**Board of Directors:**

Joseph van den Elsen  
(Executive Chairman)

Matthew Keen  
(Non-Executive Director)

Wilson Escobar Castaneda  
(Non-Executive Director)

**Company Secretary:**

Justin Mouchacca

**Securities on Issue:**

31,625,010 ordinary shares  
3,925,000 unlisted \$0.30c options  
200,000 Performance Rights

**Share Price –**

\$0.13 (28 June 2022)

**Market capitalisation –**

~\$4.1M (at \$0.13c)

**Cash at Bank –**

\$4.48M (31 March 2022)

**About Ronin Resources Limited**

*Ronin Resources Limited (ASX: RON) is an ASX listed company focused on the evaluation and assessment of the Vetás and Santa Rosa Projects. Both projects are located in Colombia and 100% owned by Ronin. The Company also seeks to evaluate and assess complementary new business opportunities capable of delivering shareholder returns.*

ASX Announcement

29 June 2022

## Exploration & Business Development Update

Ronin Resources Limited (**ASX: RON**) (**Ronin** or the **Company**) provides the following Exploration & Business Development Update.

### Exploration & Business Development Update

Further to recent announcements, the Company remains onsite alongside its selected drilling contractor finalising 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) have slowed this process, on account of the run-off election required (19 June 2022) and the election of Colombia's first leftist President.

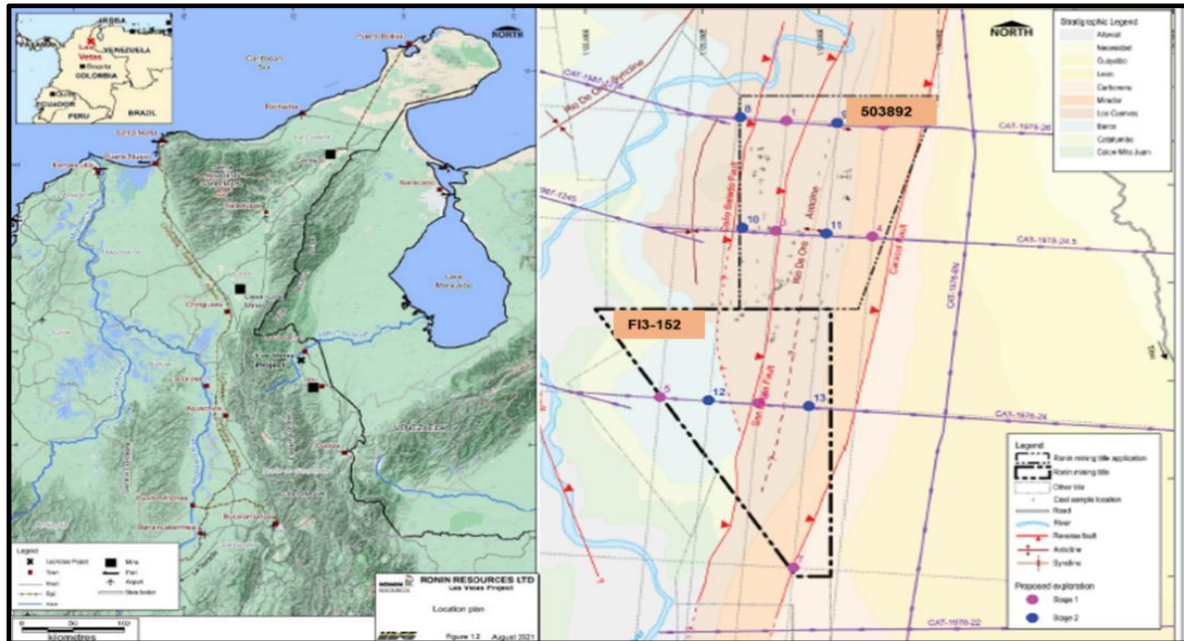
Separately, the Company continues to draw upon the experience of its Directors to seek to opportunistically identify and acquire new business development opportunities.

To date, the Company has reviewed a number of opportunities and high-level due diligence remains ongoing.

The Company will keep shareholders informed of its exploration and business development activities.

## Vetas Project

The Company's primary asset is its 100% interest in the Vetas Project, which consists of c5,000 hectares hosting a **shallow, high tonnage coal deposit**.



(Figures 1 & 2 – Vetas Project)

### Vetas Project – Coal Quality

To date, coal quality data made available from trenching and surface samples shows high calorific value coal, in excess of the Colombian thermal export benchmark (API10), which is also low in ash and sulfur. Samples demonstrate the potential for a direct shipping coal, which would not require washing.

As sampled coal was subjected to weathering, true coal quality is potentially slightly-to-moderately better. Samples collected to date support further testing of the coal's suitability for sale in the PCI and Semi Soft Metallurgical Coal Markets. Compared to other major Colombian producers, where, as a general rule, calorific value and product quality is falling, Vetas Coal may have a market as a blending coal.

The below table (extracted from Ronin Resources' IPO Prospectus released to the ASX on 15 December 2021) highlights some of the surface coal samples collected by the Company and analysed by SGS' Cúcuta laboratory.

IDENTIFICATION	ASH (AR) %	ASH (DRY) %	SULPHUR (AR) %	SULPHUR (DRY) %	BTU/LB (AR)	BTU/LB (DRY)	FSI	MOISTURE %
CAT - 41	1.16	1.34	0.371	0.428	12,035	13,887	0.5	13.34
GAB - 07 B	1.31	1.49	0.453	0.512	12,247	13,859	1.5	11.6
CAT - 42	2.05	2.36	0.366	0.421	12,019	13,847	0.5	13.2
CAT - 87	5.01	5.47	0.621	0.677	12,684	13,837	1	8.33
CAT - 54	1.07	1.2	0.408	0.456	12,364	13,810	1	10.47
CAT - 84	1.26	1.43	0.525	0.596	12,144	13,786	0.5	11.91
CAT - 62	1.34	1.53	0.496	0.565	12,086	13,774	1.5	12.26
CAT - 48	1.89	2.14	0.625	0.707	12,170	13,772	0.5	11.6
CAT - 21	1.25	1.43	0.428	0.488	12,074	13,751	1	12.19
CAT - 77	1.47	1.67	0.514	0.585	12,065	13,722	1.5	12.07
GAB - 13 B	5.47	5.9	3.914	4.226	12,207	13,182	2.5	7.39
CAT - 35	6.16	6.7	3.734	4.062	12,055	13,113	2	8.07

(Table 1: Vetas Project – Coal Quality. Source: Ronin Resources' IPO Prospectus)

## Vetas Project – JORC Compliant Exploration Target

The Company has compiled a database of 11 historical coal holes, 32 petroleum holes and 25 seismic lines, to complement its own surface mapping, satellite imagery and sample collection and analysis. Work conducted to date shows three geological formations that host coal within the Vetas Project. Within these formations there are at least five coal-bearing zones. The most productive coal mines in Colombia are located in the Cesar basin from analogous geological conditions and equivalent coal formations.

Contained in Ronin Resources' IPO Prospectus released on the ASX platform on 15 December 2021, Kerry Whitby, the Company's Independent Consulting Geologist, of McElroy Bryan Geological Services has reported a **JORC Compliant Exploration Target for the Vetas Project of 20 to 200 million tons**, down to a maximum depth of 200 meters, with raw ash typically between 5% and 10%. **Most of the exploration target is contained at less than 100m depth.**

The Company's maiden diamond drilling campaign is designed to validate the presence, continuity and correlation of coal seams and allow the sampling of all seams at depth.

### Global Thermal Coal market

A recent International Energy Agency Press release showed that coal use in power generation remains at or near all-time highs. Following reduced consumption in 2019 and 2020 and driven by a rebound in global economic activity, coal derived power generation increased approximately 9% in 2021. This increased demand supported the coal price throughout 2021, with coal indices such as the Newcastle benchmark (NEWC) trading above US\$100/t throughout the second half of 2021 and reaching record highs.<sup>1</sup>

The first half of CY 2022 has seen a continuation of strong coal prices, largely driven by concerns over potential disruptions to Ukrainian and Russian supply. In a trend that the Company expects will assist demand for Colombia coal exports, European customers are looking at alternatives to their current Russian coal supply chains.

Despite significant capital being deployed on low carbon energy generation, industry consultants forecast demand for high-ranking coal, such as that at the Vetas project, remaining out to 2050 and beyond.<sup>2</sup>

- Ends -

This announcement has been approved for release by the Board of RON.

### For more information, please contact:

Justin Mouchacca  
Company Secretary  
+61 3 8630 3321

The Company was admitted to the Official List (ASX code: RON) in December 2021 and is focused on the assessment and evaluation of the Vetas and Santa Rosa Projects. Ronin holds a 100% interest in both projects which are located in Colombia. The Company also seeks to identify, assess and potentially acquire complementary new business opportunities capable of delivering shareholder returns.

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<sup>1</sup> International Energy Agency. *Coal power's sharp rebound is taking it to a new record in 2021, threatening net zero goals*. 17 December 2021. <https://www.iea.org/news/coal-power-s-sharp-rebound-is-taking-it-to-a-new-record-in-2021-threatening-net-zero-goals>.

<sup>2</sup> The Coal Hub: *The Coal Industry Portal. World Coal Market – Brief overview*. 4 March 2022. <https://thecoalhub.com/world-coal-market-brief-overview-23.html>

### **Competent Persons Statement**

The Exploration Results and Targets contained in this announcement has been extracted from the Independent Geologist's Reports included in the Company's IPO Prospectus dated 29 October 2021, a copy of which was released to ASX on 15 December 2021. The Company confirms that it is not aware of any new information or data that materially affects the exploration results as contained in the Ronin Resources Ltd Prospectus dated 29 October 2021.

### **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.