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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 –

\$0.16 (25 July 2022)

Market capitalisation –

~\$5M (at \$0.16c)

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

26 July 2022

Exploration Update – Vetás Project

Ronin Resources Limited (ASX: RON) (Ronin or the Company) provides the following Exploration Update on its 100% owned Vetás Project.

Exploration Update – Vetás Project

As previously advised on 3 May 2022, the Company mobilised to site alongside its selected drilling contractor, to finalise preparations for its maiden diamond drilling campaign designed to validate the presence, continuity and correlation of coal seams and allow the sampling of all seams at depth.

The recent Colombian Presidential elections (29 May 2022) slowed this process, on account of the run-off election required (19 June 2022) and the election of Colombia's first leftist President.

Given ongoing delays enforcing the community access agreement under which the Company has operated since 2019 and an increase in socio-political instability post the recent election, Ronin has decided to postpone its maiden drilling campaign. Priority will instead be given to the preparation and submission of a mine plan (PTO) and the accompanying environmental license application (PMA). As previously announced on the ASX on 3 May 2022, these studies and plans will be modelled on a near-term, low capex mining operation.

The Company will retain a presence in the region and initiate its maiden drilling program when circumstances allow.

Work Completed to date – Vetás Project

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.

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 Vetás 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.**

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)

Planned Exploration Work – Updated

The Company's December 2021 Prospectus detailed a Use of Funds on the Vetas Project across community & social programs, reinterpretation of existing seismic data, surface mapping, drilling, geochemistry, land taxes, concept mining and environmental assessment.

Given the present challenges, the Company intends to defer the mapping, drilling and geochemistry programs and prioritise reinterpretation of existing seismic data, concept mining and environmental assessment. This will involve the preparation and submission of a mine plan (PTO) and the accompanying environmental license application (PMA). As previously announced on the ASX on 3 May 2022, these studies and plans will be modelled on a near-term, low capex mining operation.

This focus on permitting a near-term, low capex mining operation is made against a strong pricing backdrop which continued throughout the first half of CY 2022, largely driven by concerns over potential disruptions to Russian supply. In a trend that the Company expects will assist demand for Colombia coal exports, European customers are looking at alternatives to Russian coal supply chains.

Longer term and despite significant capital being deployed on low carbon energy generation, industry consultants forecast demand for high-ranking thermal coal, such as Vetas' project, remaining strong out to 2050 and beyond.¹

The Company will maintain a presence in the region and seek to initiate drilling activities when circumstances permit.

¹ 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>

Business Development

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

To date Ronin has reviewed a number of opportunities and will keep the market informed as its business development efforts progress.

- Ends -

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

For more information, please contact:

Justin Mouchacca
Company Secretary
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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.

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.