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Board of Directors:
Joseph van den Elsen
(Executive Chairman)

Matthew Keen
(Non-Executive Director)

Marnus Bothma
(Non-Executive Director)

Company Secretary:
Justin Mouchacca

Securities on Issue:
36,825,010 ordinary shares
3,925,000 unlisted $0.30c options
200,000 Performance Rights

Share Price –
$0.145 (20 October 2023)

Market capitalisation –
~$5.3M (at $0.145c)

Cash at Bank –
$3.94M (30 June 2023)

About Ronin Resources Limited

Ronin Resources Limited (ASX: RON) is an ASX listed company focused on the evaluation and assessment of the Vetas 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 **23 October 2023**

Vetas Project Update

Ronin Resources Limited (**ASX: RON**) (**Ronin** or the **Company**) provides the following update on its 100% owned Vetas Project.

Vetas Project - Update

Since May 2022, the Company has maintained a local presence alongside its selected drilling contractor seeking to complete the maiden diamond drilling campaign detailed in its IPO prospectus dated 29 October 2021, designed to validate the presence, continuity and correlation of coal seams, and allow the sampling of all seams at depth.

As first advised to ASX on 29 June 2022 (*Exploration & Business Development Update*), the May 2022 Presidential elections challenged the commencement of the campaign, on account of the required June 2022 run-off election and the ultimate election of Colombia's first leftist President. As subsequently advised on 26 July 2022 (*Exploration Update – Vetas Project*), owing to ongoing delays enforcing the community access agreement under which the Company had operated since 2019 and an increase in socio-political instability post the June 2022 election, the Company decided to postpone its maiden drill campaign and prioritise the preparation and submission of a mine plane (PTO) and the accompanying environmental license (PMA). These studies and plans were modelled on a near-term, low capex mining operation and submitted in February 2023 and May 2023 respectively.

Despite consistent contact with authorities and local stakeholders and retaining a local presence alongside its selected drilling contractor, to date the Company has been unable to initiate its maiden diamond drilling campaign.

In recognition of the ongoing socio-political instability which has prevented the Company for commencing a drilling campaign, the National Mining Agency (ANM) has considered the Company's request and retrospectively suspended the contractual obligations of the Vetas Project for the period ending August 2023. This suspension has the primary effect of suspending the land tax and reporting obligations of the Vetas Project for the relevant period.

Ronin remains committed to initiating a maiden diamond drilling campaign at the Vetas Project, when circumstances allow (the timeframe for which is currently unclear). During the intervening period, the Company will shift its focus and priority to the advancement of the Hornby Lake Lithium and Santa Rosa Project's and the evaluation and assessment of new business development opportunities.

– 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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About Ronin Resources Limited

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.

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.