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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 \$0.145)

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 (located in Colombia and 100% owned by Ronin) and the Hornby Lake Lithium Project located in Ontario Bay, Canada. The Company also seeks to evaluate and assess complementary new business opportunities capable of delivering shareholder returns.

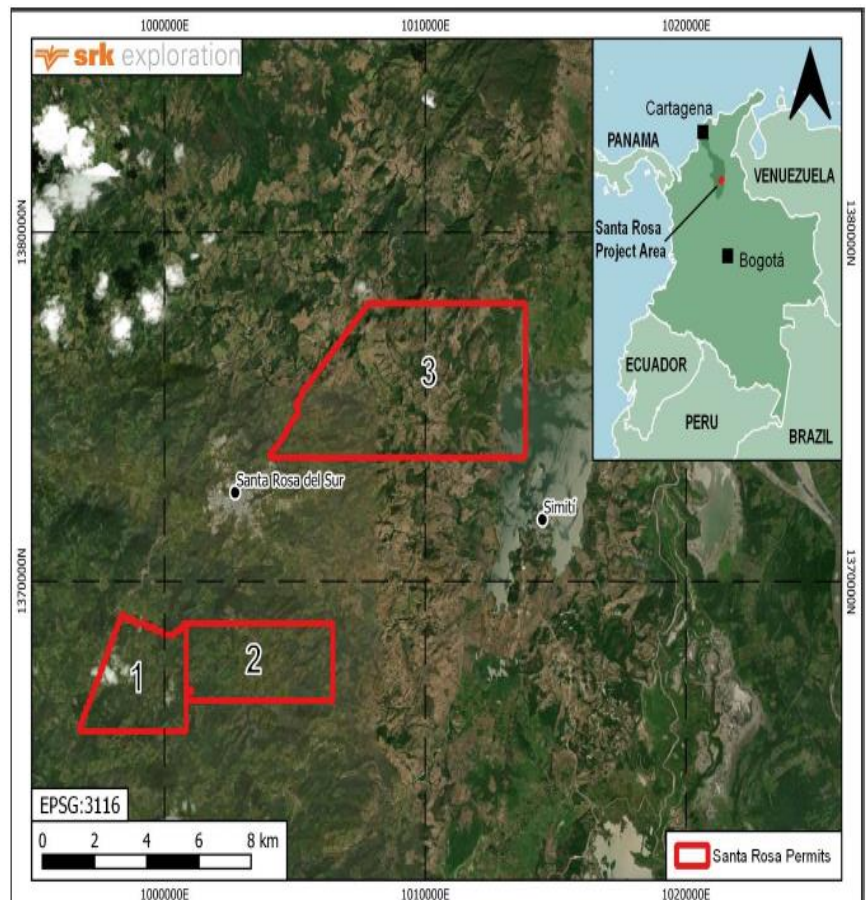
ASX Announcement

23 October 2023

Field Program Complete – Santa Rosa Gold Project

Highlights

- The Santa Rosa Gold Project was acquired prior to the Company's 2021 IPO and consists of three mining contract applications located in the Municipality of Santa Rosa Sur, Department of Bolivar, Colombia.
- SRK's Independent Geological Report confirmed the prospectivity for volcano-sedimentary hosted epithermal gold systems and intrusive related gold occurrences¹.
- Following desktop review of historical exploration reports and datasets, and remote sensing multi-spectral data-interpretation, the Company is pleased to announce the completion of a reconnaissance site visit across 12 field days, designed to verify the targets generated, collect samples and quantify the prospectivity of the project.
- A total of 20 samples were collected and dispatched to the ALS laboratory for multi-elemental analysis.



Sources: Anna Minería, 2021, Background Imagery: Bing, 2021

Figure 1: Santa Rosa Project Location

¹ Ronin Resources Limited IPO Prospectus - https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02466633-6A1068598?access_token=83ff96335c2d45a094df02a206a39ff4

Santa Rosa Gold Project – Exploration Model and Target Areas

The geology of Colombia has a long and tectonically complex geological history, ranging from the Precambrian through to present day. Colombia straddles the north-western edge of the Precambrian Guiana Shield and is tectonically divided into two realms; the Guiana Shield Realm (**GSR**) which underlies the south and eastern portion of Colombia, and the Central Tectonic Realm (**CTR**) which underlies western and northern Colombia (Cediell, 2019). The Maracaibo Sub-Plate abuts the CTR to the northeast, bounded by the sinistral Bucaramanga-Santa Marta fault system.

The Santa Rosa Project lies within the CTR, which is a composite terrain which has undergone multiple complex geological events from the Paleozoic (541 to 251 Ma) through to present day. The Santa Rosa Project specifically sits on the eastern limit of the San Lucas block, also known as the Serranía de San Lucas/San Lucas Range.



Images 1 & 2: Artisan workings. Santa Rosa del Sur, Bolivar. October 2023

Mining and Exploration History

The district of Santa Rosa del Sur, located in the Colombian Bolivar department, has a long, documented history of artisan mining of predominantly gold mineralisation.

Limited information is available on the local geology of the Santa Rosa Project. Regional geological mapping is however available for the project area and mapping indicates that the Santa Rosa 1 and 2 permits are underlain entirely by Noreán Formation rocks, described as sandstones, siltstones and limestones intercalated with tuffs, breccias, agglomerates, and rhyolitic to andesitic lavas. The Santa Rosa 3 permit is also mostly underlain by Noreán formation rocks, except along its eastern margin where gypsiferous shales, cherts, limestones, and sandstones are mapped.

Other mapped lithologies in the area include:

- the Las Brisas extrusives unit - described as andesite domes, lavas and pyroclastic and volcanic breccia flows;
- the Real Formation – feldspathic and lithic sandstones, claystones and conglomerates with fragments of andesites and dacites;
- the Norosí batholith – granodiorites, syenogranites, tonalites and monzonites; grey mudstones with intercalations of limestones, arenites and coal; and
- Quaternary age gravels and alluvium associated with the Magdalena River.



Images 3 & 4: Artisan workings – October 2023. Santa Rosa del Sur, Bolivar, Colombia.

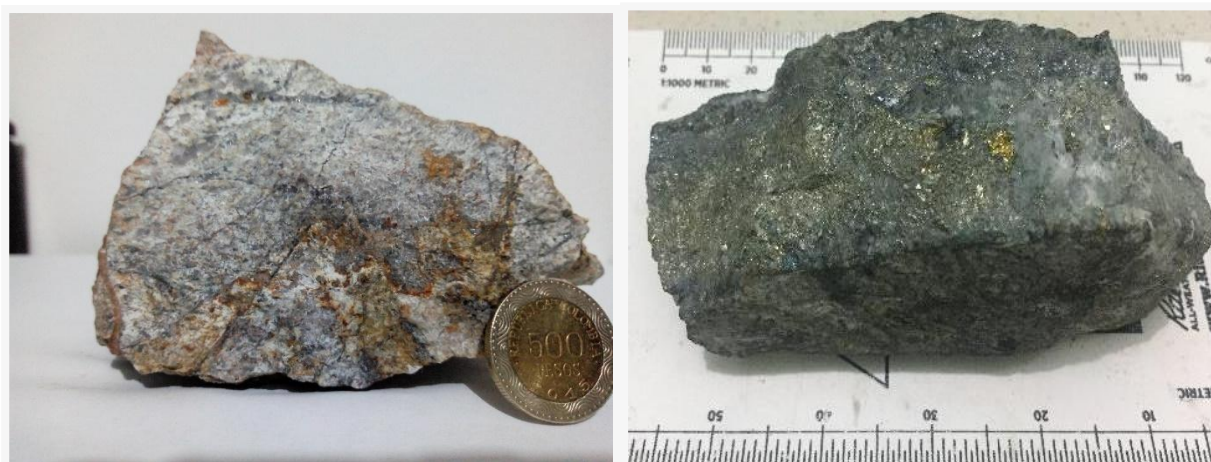
Reconnaissance site visit

Following desktop review of historical exploration reports and datasets, and remote sensing multi-spectral data-interpretation, the Company recently completed a reconnaissance site visit over 12 field days, designed to verify the targets generated, collect samples and quantify the prospectivity of the project.

The reconnaissance site visit was detailed and budgeted for in the Company's December 2021 IPO Prospectus.

A total of 20 samples were collected and dispatched to the ALS laboratory for multi-elemental analysis.

The company looks forward to further updating shareholders, post receipt of the ALS analysis and finalisation of the 1st phase project review.



Images 5 & 6: Rock samples collected October 2023. Santa Rosa del Sur, Bolivar, Colombia.

For more information, please contact:

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About Ronin Resources Limited

The Company was admitted to the Official List (ASX code: RON) in December 2021 and focused on the assessment and evaluation of its 100% owned Vetás and Santa Rosa Projects, both projects which are located in Colombia. Since listing, the Company has acquired the Hornby Lake lithium project in Canada and continues to seek to identify, assess and potentially acquire other 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.