ACN 625 330 878

Registered Office:
Level 21, 459 Collins Street
Melbourne VIC 3000

Contact:
Phone: +61 (0)3 8630 3321
Email: admin@roninresources.com.au

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

Share Price –
$0.13 (3 November 2023)

Market capitalisation –
~$4.79M (at $0.13)

Cash at Bank –
$3.58M (30 Sept 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 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 **6 November 2023**

Numerous Pegmatites Confirmed at Hornby Lake Lithium Project

The Company is pleased to announce the geological results from its maiden field exploration program at the Hornby Lake Lithium project in Ontario Canada.

Highlights:

- 30 of the 45 pegmatite targets identified in the Company's initial desktop review of the Hornby Lake Project (see 7 August 2023 ASX announcement *Initial desktop review identities historically mapped pegmatites*) were visited in the field and assessed for visible mineralization and samples collected for analysis.
- Pegmatites in the central eastern zone of the claim blocks are up to 15 m in width and zoned.
- K-feldspar samples collected to assess fractionation indicate pegmatite fractionation increases towards the south and southwest.
- Samples of potential source granite and some pegmatites have been sent for analysis to determine levels of LCT-pegmatite suite elements (Li, Cs, Ta, Sn, Nb)
- Assay results are expected December 2023

Figure 1 Large pegmatite dyke at Target 28, location outlined in Figure 3

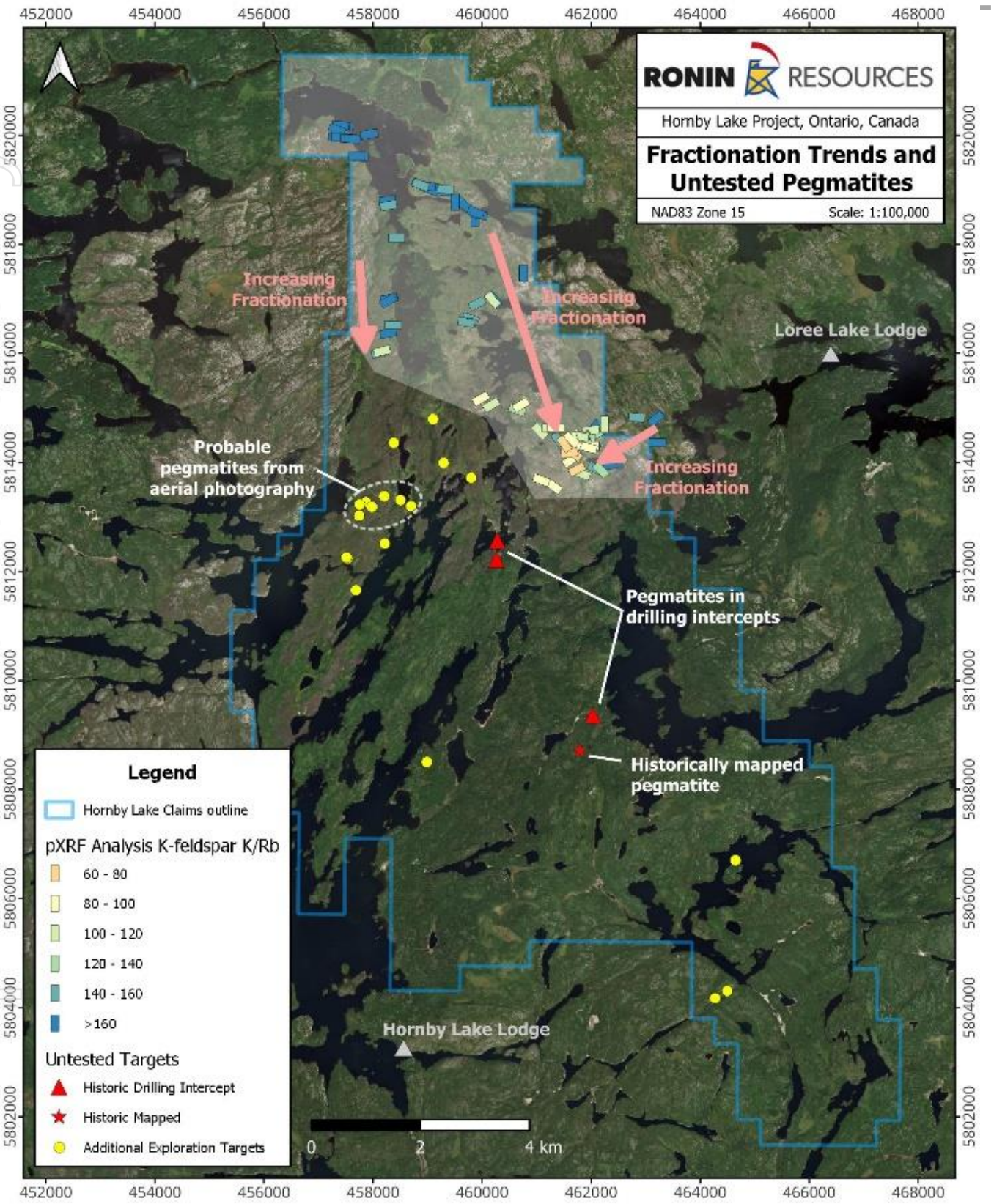

Figure 2 K/Rb Fractionation trends in pegmatites and pegmatiodal granites accessed during the fieldwork program. The shaded area indicates the extent of field work completed during the maiden field program

Exploration Strategy

Potential pegmatites were identified and ranked during a desktop review. Those that were considered accessible by foot and boat were visited for ground truthing.

The following strategies were employed for the target sites:

1. Historically mapped pegmatites were visited to verify their composition.
2. Linear and ptygmatic vein-like structures identified in satellite/aerial imagery were visited to determine if the features were pegmatites.
3. Any outcrops on traverses between target sites were investigated for the presence of pegmatites.
4. Any identified pegmatites were assessed to establish their extent and mineralogy. Samples were collected to aid in the determination of mineralogy, geochemistry and fractionation state.
5. Historically mapped two-mica and inferred source granite outcrops were visited to assess their potential to be sources for LCT type pegmatites.

Where pegmatites were observed, samples of K-feldspar were collected for analysis by portable XRF. In some locations, samples of the granite were also collected for future whole rock analysis, with results pending and expected in December.

Geological Observations

The primary lithology of the greenstone belt is biotite schists that vary in metamorphic grade from lower greenschist to lower amphibolite. On the eastern margin of the greenstones there are foliated light grey granites to granodiorites with numerous cross-cutting and foliation-parallel pink K-feldspar-quartz veins (Figure 2).

Within the greenstones there are several granitic domes, dominantly pink biotite leucogranite and some locally muscovite bearing, and granitic to pegmatitic dykes. The dykes can be classified into two main groups:

1. **Pegmatoidal granites** similar in composition to the granite domes
2. **Pegmatites** with varying levels of fractionation and zonation

The pegmatoidal granites, which are not targets for LCT mineralisation, dominate the features located to the north of the project area, whereas true pegmatites, which under the right conditions can host LCT mineralisation, were abundantly encountered in the central zone of the project.

The pegmatites are light in colour and range from light pink to almost white within the same pegmatite. They are dominated by K-feldspar, quartz and biotite, but in places albite occurs, and some contain rare patches of muscovite. In these pegmatites, red almandine garnets often occur in the finer grained border zones and within the aplitic phases. Garnets in granites and pegmatites are indicative of a peraluminous S-type granitic melt and their composition and colour in pegmatites changes from Fe-rich red varieties in pegmatites that are common or close to the source granite, to Mn-rich and orange in highly fractionated garnets.

Cautionary Note

The Company stresses that the reported identification of pegmatite occurrences is not an estimate of mineralisation or lithium grade.

In relation to the disclosure of visual results, the Company cautions that visual estimates of rock types or mineral abundance should never be considered a proxy or substitute for a laboratory analysis. Assay results are required to determine the presence of mineralisation. The company will update the market with laboratory results from its sampling program.

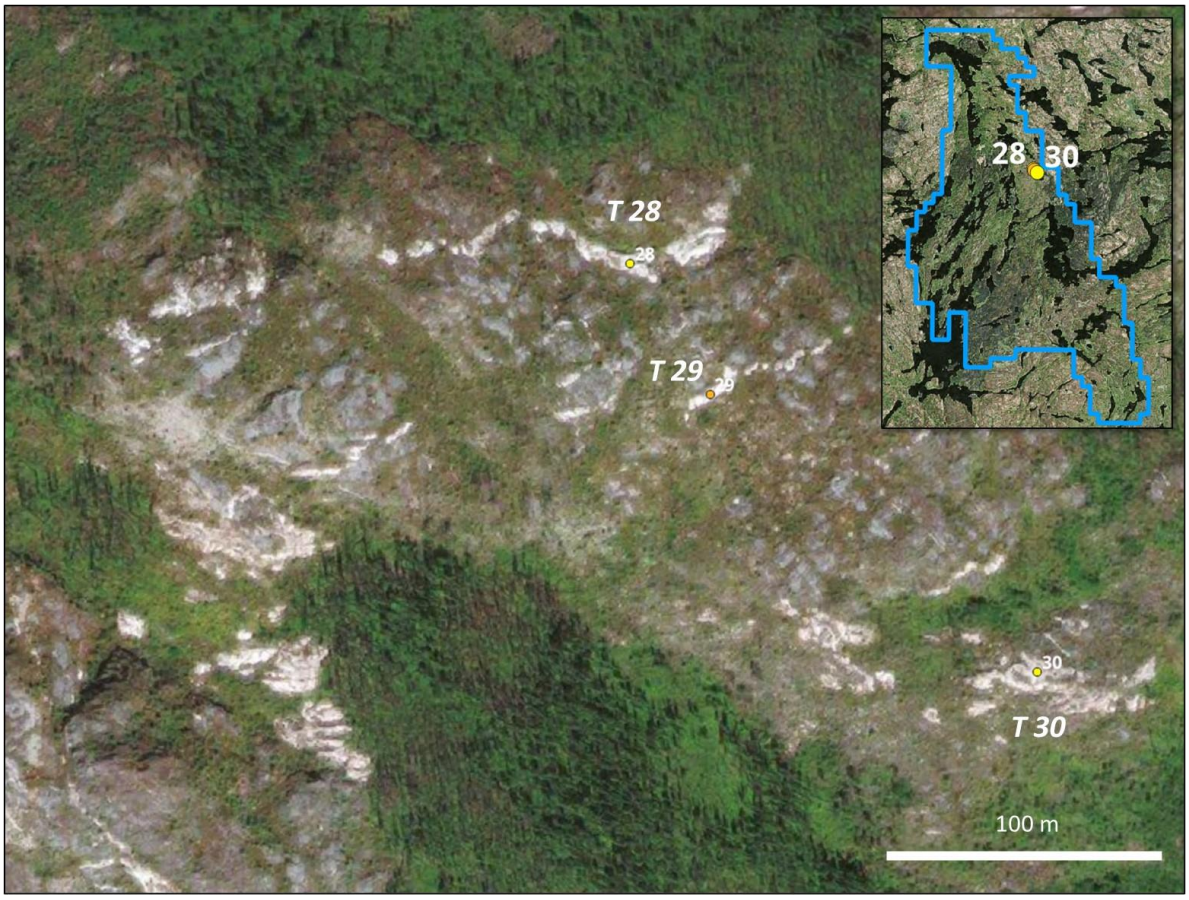

Figure 3 Aerial view of the ptygmatic pegmatite veins at Targets 28-30 in the central region of the project

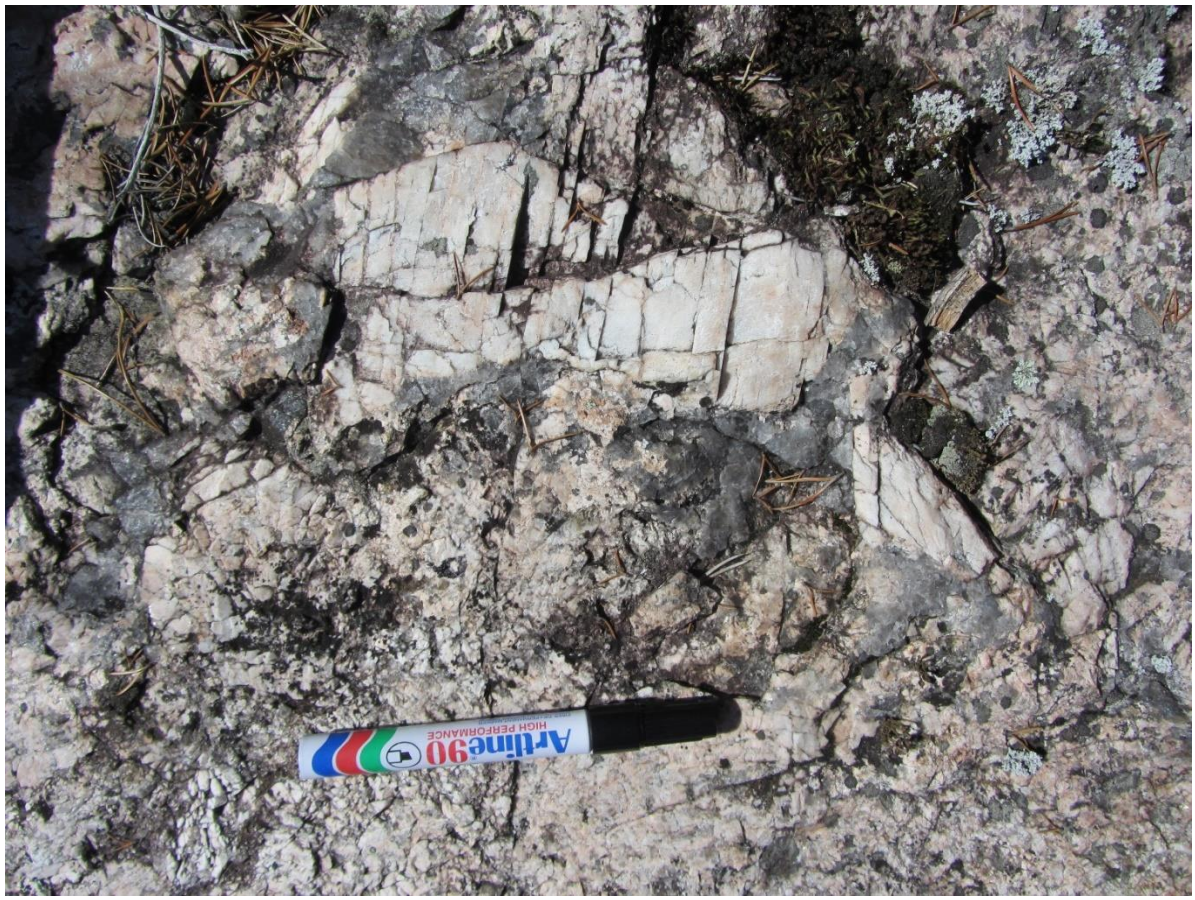

Figure 4 Megacrystic K-feldspar and quartz in the pegmatite. K-feldspar and quartz abundances are variable over the length of the outcrop, the segment imaged contains approximately 50% k-feldspar and 50% quartz

Figure 5 Graphic textures in the pegmatite at B.

Figure 6 Pegmatitic grey feldspars at western end of the pegmatite at B

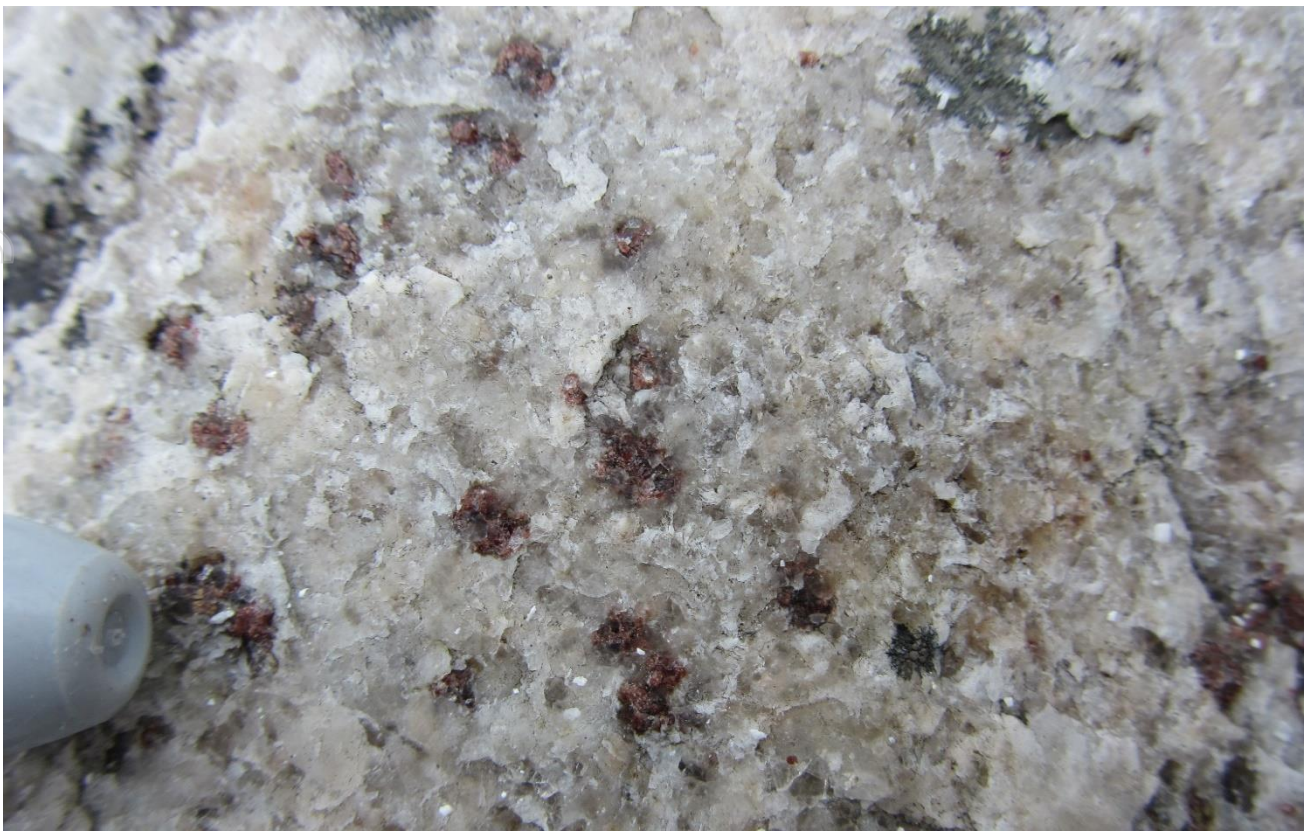

Figure 7 Common garnet in the finer grained aplitic phase of the pegmatite in E, Garnets in granites and pegmatites are indicative of a peraluminous S-type granitic melt

Fractionation Analysis

The use of the K/Rb ratio in K-feldpsar in source granites and pegmatites has been effectively used as an indicator of the degree of fractionation of the melt and an indicator for the exploration of LCT-type pegmatites. K/Rb values of less than 160 indicates very low levels of fractionation and with decreasing K/Rb values fractionation increases to very high levels at K/Rb values of <15. Pegmatites with the highest degrees of fractionation have the most potential to contain economic Li, Ta and Cs mineralisation (Figure 3).

PXRF analysis was performed on K-Feldspar samples collected from the Hornby Lake project using a LCT calibrated Olympus Vanta M-Series analyser. The distribution of K/Rb fractionation data shows the pegmatoidal granite dykes and associated pegmatites in the north of the Project area are unfractionated to weakly fractioned, however moderately fractionated pegmatites occur in the central east part of the project which was the southern limit of sampling undertaken during the field program.

It is currently unknown whether more highly fractionated pegmatites are present on the property however as fractionation tends to increase with increasing distance from the source granite, the primary target for follow up would be features trending south-west from the fractionated garnet bearing pegmatites in the centre east of the project.

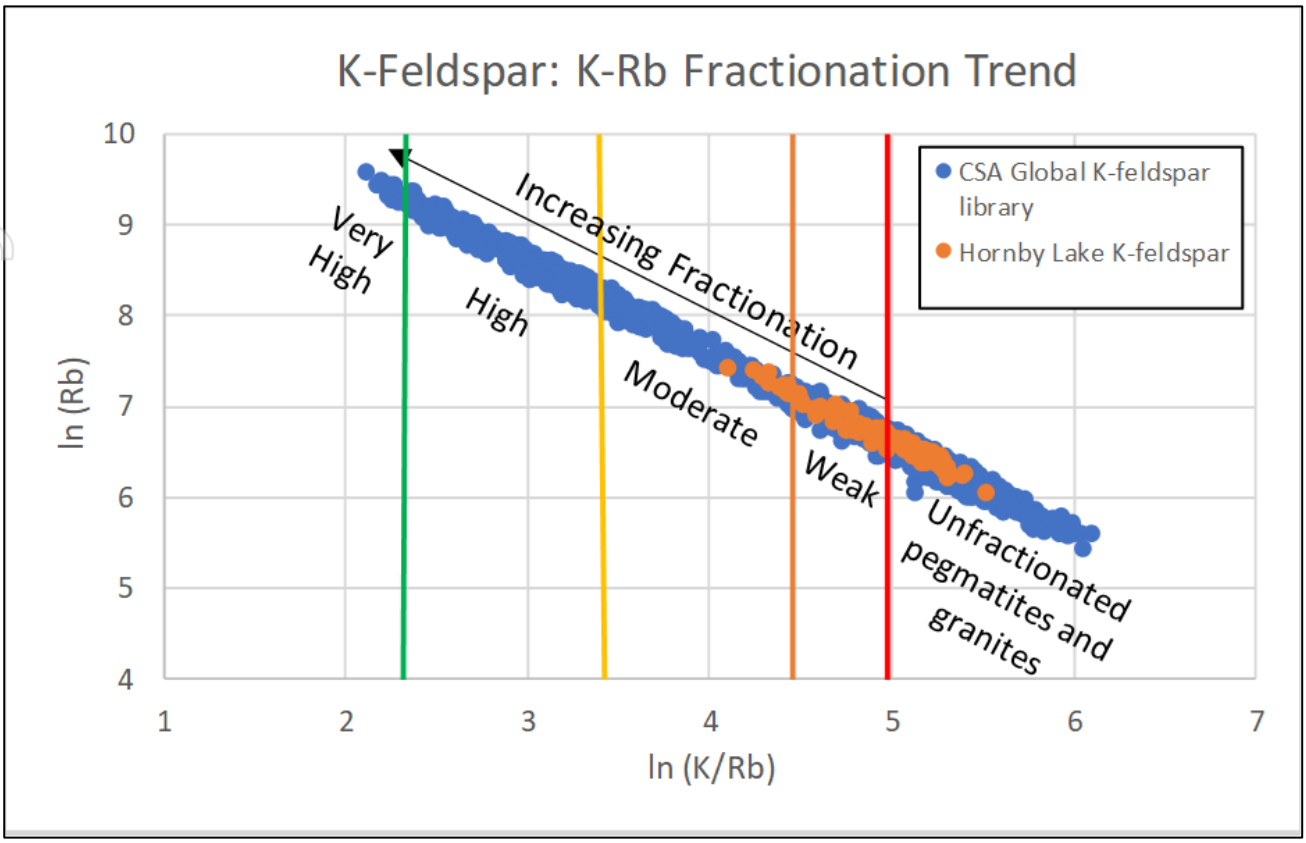

Figure 8 Hornby Lake K-feldspar pXRF fractionation trend data plotted against CSA Global's database of K-feldspar fractionation data

Next Steps

Samples from the garnet bearing granites and pegmatites with the highest fractionation results have been sent for analysis, to test for anomalous levels of Li-suite elements. The results of these analyses, which are expected in December 2023, will determine if the pegmatites and granites have geochemistry consistent with known LCT-pegmatite systems, and if it is possible that Li-mineralised LCT pegmatites could be found within the claims.

If positive analytical results are received follow up field work will target the south-west of the project where white linear features apparent in the satellite/aerial image that appear similar to the confirmed fractionated pegmatites occur. This area would be interpreted to be more distal to the source granite and would be more likely to host highly fractionated pegmatites and potentially LCT mineralisation.

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 focused on the assessment and evaluation of its 100% owned Vetas and Santa Rosa Projects, both projects which are located in Colombia. Since listing, the Company has acquired the Hornby Lake 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.

Competent Person Statement

The information in this announcement that relates to the exploration results within this document has been reviewed by Mr Ralph Porter, a full-time employee of ERM Australia Consultants Pty Ltd (trading as CSA Global). Mr Porter is a professional geoscientist and Member of The Australian Institute of Geoscientists (#4836) and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves. Mr Porter consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Rock chip samples were collected as a first pass assessment of the project area. Rock chips were collected on an adhoc basis and included samples of feldspar, mica and samples of granites. • This type of sampling is a standard approach during initial reconnaissance exploration. • For rock chip samples, the mineralogy was determined visually by the field geologist. • All feldspar and mica samples were analyzed by ERM in Perth using an Olympus Vanta M-series portable XRF. • The Olympus portable XRF analysed for a suite of 42 elements including Ag, Al, As, Ba, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Hg, K, La, LE, Mg, Mn, Mo, Nb, Nd, Ni, P, Pb, Pr, Rb, S, Sb, Se, Si, Sn, Sr, Ta, Th, Ti, U, V, W, Y, Zn, Zr. • Selected samples (10) have been submitted to ALS Laboratories for analysis using the ME-MS61 technique for 48 elements : Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr. Processing will be the ALS Prep-31 method: crush to 70 % passing 2mm, riffle split off 250g, pulverise split to better than 85% passing 75 microns. • Pieces of all samples submitted for assay have been retained for mineralogical context and reference.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Not Applicable – no drilling has been undertaken
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade*	• Not Applicable – no drilling has been undertaken

Criteria	JORC Code explanation	Commentary
	and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Not Applicable – no drilling has been undertaken
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Not Applicable – no drilling has been undertaken
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Each Olympus Vanta pXRF reading consisted of a 60 second interval. The 60 second interval consisted of a 20 second beam 1 (40kv) interval, a 20 second beam 2 (10kv) interval and 20 second beam 3 (50kv) interval. The instrument was last serviced February 2022 and a system check was done every time the instrument was switched on. • No standards or blanks have been analysed for the pXRF samples as a QAQC process due to the lack of commercially reliable and available material. The CP considers that the results are suitable for general prospectivity decision making. • Laboratory assay results are pending. One lithium exploration appropriate standard (OREAS-751) and one blank was submitted with the ten samples submitted for assay.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Sample location points were imported from handheld GPS. • Sample locations were verified through GIS. • Data entry was undertaken by field personnel on an iphone and into field notebooks. Transcription of the field notebooks was verified by cross-referencing with notebooks and with the iphone summary. • No adjustments are made to geochemical data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Sample locations were recorded by a handheld Garmin Inreach Explorer. Approximately 5m accuracy. • All locations recorded in WGS84 Zone 15
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Not Applicable
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Not Applicable
Sample security	• *The measures taken to ensure sample security.*	• Samples were double bagged and securely packaged when transported
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The locations and XRF data have been reviewed by cross-verification of all digital data against GIS locations and raw data.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	• Ontario Battery Metals Corp. owns 100% of the Hornby Lake project • No royalties exist over the property • The Hornby Lake project consists of 787 Single Cell Mining Claims • Claim numbers are: 794082 – 794703, 849252 - 849314

Criteria	JORC Code explanation	Commentary
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• All claims are reported to be in good standing
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The information used in this report relating to 2- mica granites is based on geological mapping by the Ontario Geological Survey
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The exploration target is pegmatites belonging to the rare-element lithium-caesium-tantalum family, which are generally considered to be sourced from fractionated peraluminous granites. The Hornby Lake Project area covers the Hornby Lake Greenstone Belt, a north-south trending belt of Archean metavolcanics and metasediments intruded by late-stage granites. The belt lies within the Berens River Subprovince to the south of the northwest-southeast trending Bear Head Lake Fault Zone that contains lithium deposits.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Not Applicable

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Not Applicable
Relationship between	• *These relationships are particularly important in the reporting of Exploration Results.*	• Not Applicable

Criteria	JORC Code explanation	Commentary
mineralisation widths and intercept lengths	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• The location of the exploration targets are provided in the body of the report
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All available exploration results are reported
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Data pertinent to this report is provided in the body of the report
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Proposed exploration work is provided in the body of the report