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

Share Price –
$0.115 (14 February 2024)

Market capitalisation –
~$4.23M (at $0.115)

Cash at Bank –
$3.35M (31 December 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 **15 February 2024**

Hornby Lake Assays Confirm Presence of Fractionated Pegmatites

- Assays received from the maiden Hornby Lake field program confirm the presence of fractionated LCT-type pegmatites with anomalism consistent with fertile granites in Ontario.
- The Company has commenced planning a 2024 field program to target the south-western portion of the Project area.
- Fieldwork will target the area south and southwest of the central region of the Project where fractionated pegmatites were encountered in the 2023 field program.

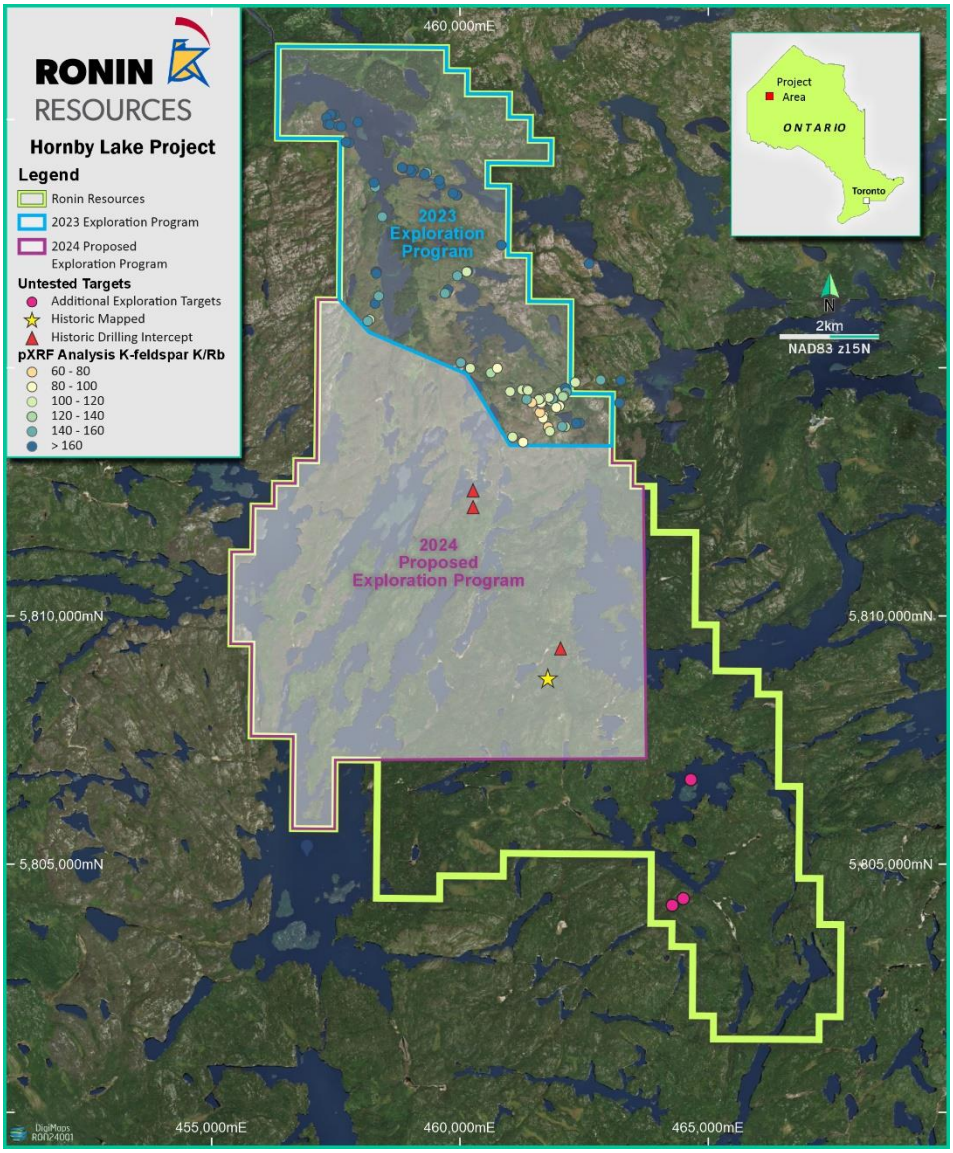

Figure 1 Proposed area of 2024 fieldwork

Assay Results

Eleven whole rock samples collected during the field work were sent to ALS Sudbury for analysis using the ME-MS61 package with four-acid digestion. This method analysed for 48 elements (Ag, Al, As, 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, and Zr).

A summary of the results is shown below in Table 1:

	Minimum	Maximum	Mean
K/Rb	26.7	265.0	98.2
Rb	164.5	629.0	301.3
Cs	1.7	42.2	9.6
Sn	0.5	6.0	1.2
Nb	2.6	123.5	22.7
Ta	0.1	64.7	4.4
Li	8.6	77.7	19.7

Table 1 Summary of Hornby Lake whole rock assay results

The assay results show overall low concentrations of LCT pegmatite suite elements (lithium, caesium, niobium, rubidium, tin, tantalum), with some low-level anomalism of caesium, niobium, rubidium, and tantalum (Table 2). The data confirm the pegmatites in the central part of the claims as being weak to moderately fractionated and that the granites are low-Ca and peraluminous. The highest concentration of lithium was 77.7 ppm (20230917-010; Table 2), but is below levels considered anomalous (90 ppm, 3x crustal average) in whole-rock geochemistry samples.

The samples show no clear mineralisation trends (Figure 2) and suggest that although there is low ranging lithium anomalism, it is too low to indicate potential economic mineralisation within the visited claim area. However, the whole-rock concentrations of LCT-suite elements in the pegmatites and one granite sample from the Hornby Lake area are within the range of fertile peraluminous granites elsewhere in Ontario (Table 3).

Sample	Lithology	Be (ppm)	Cs (ppm)	Ga (ppm)	Li (ppm)	Nb (ppm)	Rb (ppm)	Sn (ppm)	Ta (ppm)	K/Rb	Nb/Ta
20230912-012	Pegmatite	3.45	5.7	45.2	17.8	123.5	262	6	64.7	34.7	1.9
20230912-015	Pegmatite	2.03	7.05	18.1	13.3	18.3	309	0.6	3.69	134.3	5.0
20230913-002	Pegmatite	9.79	26.2	24.5	8.6	57.3	315	1.6	21.5	26.7	2.7
20230913-009	Pegmatite	3.26	10.5	30.4	13.4	34.9	437	0.8	4.12	125.6	8.5
20230913-016	Pegmatite	3.95	10.4	27.4	17.4	52.9	459	1.3	5.98	61.9	8.8
20230913-019	Pegmatite	10.25	11.95	27.3	16.6	31.8	175	1.3	11.85	111.4	2.7
20230913-022	Pegmatite	3.03	22.4	21.1	31.2	13.4	415	0.5	5.19	116.6	2.6
20230916-015	Granite	1.14	3.79	19.75	40.7	4.9	189	0.7	0.59	189.4	8.3
20230916-016	Granite	4.98	42.2	31.1	12.5	58.5	629	1.4	16.25	84.6	3.6
20230917-009	Granite	0.74	1.72	18.55	18.3	2.6	164.5	0.5	0.11	265.0	23.6
20230917-010	Granite	2.07	7.46	17.65	77.7	10.8	256	2.6	1.43	153.5	7.6

Table 2 Assay results of LCT-pegmatite indicator elements in the Hornby Lake samples. Green shaded values are considered anomalous(3x crustal abundance (after Rudnick and Gao, 2003)

	Li (ppm)		Rb (ppm)		Cs (ppm)		Nb (ppm)		Ta (ppm)		K/Rb		Count	Source
	Mean	Range	Mean	Range	Mean	Range	Mean	Range	Mean	Range	Mean	Range		
Hornby Lake Pegmatites	**17**	**9–31**	**339**	**175–459**	**13.5**	**5.7–26.2**	**47.4**	**13.4–123.5**	**16.7**	**3.7–64.7**	**87**	**27–134**	**7**	
Hornby Lake Granites	**37**	**13–78**	**310**	**165–629**	**13.8**	**1.7–42.2**	**19.2**	**2.6–58.5**	**4.6**	**0.1–16.3**	**173**	**85–265**	**4**	
McInnes North Pluton	65	49–99	384	218–526	8.6	7.0–10.0	16.8	9.7–24.7	2.6	2.12–3.25	141	125–173	6	1
Allison Lake Batholith	80	18–190	226	117–587	17.4	2.7–90.0	10.1	2.7–58.7	1.2	0.61–12.9	176	49–323	19	2
MNW Stock	107	45–179	390	314–660	35.5	12.7–36.3	25.1	16.7–82.0	9	2.05–66.0	118	81–165	10	3
Barbara Lake Stock	108	30–415	333	68–601	25.6	3.9–62.4	23.8	6.9–92.1	10.6	1.4–91.1	106	51–260	17	3
Separation Rapids Pluton	160	53–235	921	726–984	30	11.8–58.0	73	41.0–94.0	22.1	9.2–28.7	21	0.6–240	5	4

Table 3 Whole rock LCT-pegmatite element data from Hornby Lake compared to published data from fertile peraluminous granites in Ontario. Sources: 1: GoldON (2023); 2: Tindle et al. (2002); 3: Tindle et al. (2008); 4: Breaks and Tindle (2001)

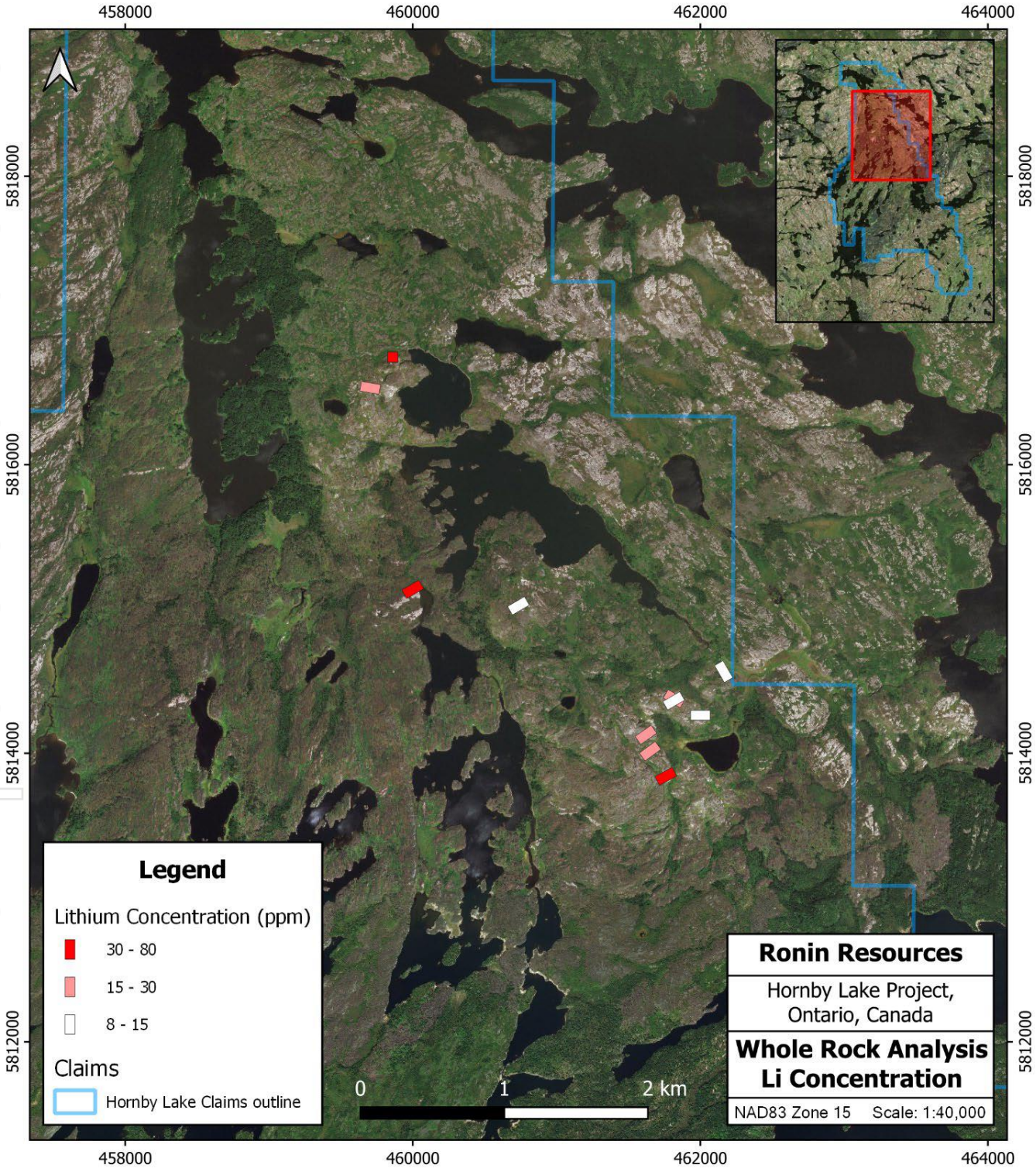

Figure 2 Distribution of Lithium in whole rock samples on visited Hornby Lake claims

Analysis of Results

The 2023 exploration program undertaken by Ronin on the Hornby Lake project is the first program targeting LCT mineralization in the area. The primary focus of the first pass exploration was the central to northern segments of the project, targeting outcropping interpreted pegmatites from historical work and analysis of aerial photography.

The large granitic veins in the north of the project area were determined to be pegmatoidal biotite leucogranites, and not true pegmatites. The pegmatite-like outcrops within greenstones further south in the central east area were found to be complex pegmatite dykes with variations in crystal size from megacrystic to coarsely crystalline, garnet bearing aplitic phases, and rare patches containing muscovite.

The pXRF analysis of K-feldspar and whole rock assays determined the large pegmatoidal granite dykes in the north of the claim are unfractionated to very weakly fractionated. These are unlikely to be related to an LCT pegmatite system. The more complex garnet and muscovite bearing pegmatites in the central east of the area are weakly to moderately fractionated and show minor elevations of caesium and tantalum in some of the more fractionated pegmatites.

The fractionation data suggest that although the confirmed pegmatites contain no lithium mineralisation or favourable fractionation levels for lithium mineralisation, they do show a general trend of increasing fractionation from the unfractionated pegmatoidal granite dykes in the north to south. A westerly increase in fractionation was also observed from pegmatites east of the claims area into the claims.

The most fractionated pegmatites identified in the Project were some of the garnet and muscovite bearing pegmatites sampled in the central east area (Figure 1). White linear features apparent in Bing satellite/aerial imagery that appear similar to these confirmed pegmatites occur southwest (Figure 1). To the south, pegmatites have also been recorded in the historical mapping and recorded in drill hole logs (Figure 1; Mullan and Bell, 1968). Although these are recorded as being thin, they demonstrate that pegmatites occur further south in the claims where no features are apparent in the satellite and aerial imagery.

The Company believes based on fractionation trends, anomalous LCT indicator minerals from whole rock assaying, identified linear features in imagery similar to confirmed pegmatites, and historically recorded pegmatites, the south and southwest areas of the Hornby Lake Project remains prospective for potential lithium mineralisation.

Next Steps

The Company has commenced planning a 2024 field program targeting the south and southwestern extents of the Hornby Lake Project. The proposed program will follow closely with the procedures established in the 2023 program, including field reconnaissance, rock chip sampling and include potential channel sampling.

The program is expected to commence in H12024.

Assay data confirms the pegmatitic and pegmatoidal granite dykes in the northern section of the project are unlikely to be part of an LCT pegmatite system. The Company will discontinue its interest in this section of the Project.

References

Breaks, F.W., and Tindle, A.G. 2001. Rare-element mineralization of the Separation Lake area, northwest Ontario: characteristics of a new discovery of complex-type, petalite-subtype, Li-Rb-Cs-Ta pegmatite. Canadian Institute of Mining, Metallurgy and Petroleum. CIM Special Volume 53: lndustrial Minerals in Canada, 151-178.

GoldON Resources, 2023a. GoldON Outlines Lithium Pegmatite Discovery Potential at its McInnes Lake Greenstone Belt Property. SEDAR announcement, 24 April 2023.

GoldON Resources, 2023a. GoldON Provides Analytical Results from the Fieldwork at McInnes Lake Li-Pegmatite Prospect. SEDAR announcement, 21 September 2023.

Mullan, A. and Bell, R., 1968, Report of EM Survey of the Hornby Lake Area for Asbestos Corp Ltd. Ontario Geological Survey Assessment Record: 53C12SE0004.

Rudnick, R., and Gao, S., 2003. Composition of the continental crust. In: Rudnick, R.L. (Ed.), The Crust. In: Holland, H.D., Turekian, K.K. (Eds.), Treatise on Geochemistry, vol. 3. Elsevier–Pergamon, Oxford, pp. 1–64.

Tindle, A.G., Selway, J.B. and Breaks, F.W., 2002. Electron microprobe and bulk analyses of fertile peraluminous granites and related rare-element pegmatites, Superior Province, northwest and northeast Ontario: Operation Treasure Hunt. Ontario Geological Survey report MRD 111.

Tindle, A.G., Breaks, F.W., and Selway, 2008. Electron Microprobe and Bulk Rock and Mineral Compositions from S-Type, Peraluminous Granitic Rocks and Rare-Element Pegmatites, Georgia Lake Pegmatite Field, Quetico Subprovince, North-Central Superior Province of Ontario. Ontario Geological Survey Report MRD 231.

For more information, please contact:

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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.

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

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

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 (11) were submitted to ALS Laboratories, Sudbury, Ontario, Canada 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. Samples were processed by the ALS Prep-31 method: crush to 70% passing 2 mm, riffle split off 250 g, 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.*	• Not Applicable – no drilling has been undertaken

Criteria	JORC Code explanation	Commentary
	• *Whether a relationship exists between sample recovery and grade 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. • One lithium exploration appropriate standard (OREAS-751) and one blank was submitted with the rock chip samples submitted for assay. A review of the analytical result for the standard and blank showed they both passed quality control and were fit for use.

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.* • *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.*	• 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 • 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 is targeting 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

Criteria	JORC Code explanation	Commentary
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 mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *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').*	• Not Applicable
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 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