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About Ronin Resources Ltd

Ronin Resources Limited (ASX: RON) is an ASX listed company focused on the evaluation and assessment of the Vetas and the Hornby Lake Lithium Projects located in Colombia and Ontario Bay, Canada respectively and both 100% owned by Ronin. The Company also seeks to evaluate and assess complementary new business opportunities capable of delivering shareholder returns.

ASX Announcement **4 November 2024**

Ronin Resources Applies for Gold-Silver Project in San Juan, Argentina (Updated)

Ronin Resources Limited (ASX: RON) ('the Company' or 'Ronin') provides the attached updated ASX Announcement following the Company's announcement of 1 November 2024 titled, 'Ronin Applies for Gold-Silver Project in San Juan, Argentina' (**Updated Announcement**). The attached Updated Announcement includes the JORC tables and a competent person's statement.

- Ends –

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

For more information, please contact:

Justin Mouchacca
Company Secretary
+61 3 8630 3321

About Ronin Resources

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 Hornby Lake lithium project (located in Colombia and Canada, respectively) and continues to seek to identify, assess and potentially acquire other complementary new business opportunities capable of delivering shareholder returns.

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Securities on Issue:
36,825,010 ordinary shares
200,000 Performance Rights

Share Price –
$0.145 (31 October 2024)

Market capitalisation –
$5.3M (at $0.145)

Cash at Bank – 30 September 2024
$3.1M

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ASX Announcement **4 November 2024**

Ronin Resources Applies for Gold-Silver Project in San Juan, Argentina

- Since IPO, the Company has actively sought to acquire new projects capable of enhancing the portfolio
- Following extensive in-country due diligence, Ronin has submitted exploration applications over ~23,000 ha (230 km^2) considered prospective for Au-Ag mineralisation in the San Juan Province, Argentina
- The San Juan Province hosts the globally significant Veladero gold-silver deposit (mined by Barrick/Shandong Gold), and multiple giant copper-gold porphyry deposits inc. Filo del Sol (currently subject to a C$4.1B takeover from BHP and Lundin Mining)
- The Company's Chairman will draw upon his experience and professional network in San Juan to oversee preliminary exploration work

Ronin Resources Ltd (**ASX: RON**) (**Ronin** or the **Company**) is pleased to advise that it has submitted mineral exploration applications over 23,637 hectares (236.37 km^2) considered prospective for gold-silver mineralisation in the San Juan Province of Argentina. The La Punilla Gold-Silver Project is accessible from the San Juan town of Rodeo, via the same road intended to access BHP and Lundin Mining's Filo de Sol and Josemaría projects.

For a nominal cost, these mineral exploration applications provide the Company a strategic platform in a hotbed of mineral exploration and corporate activity.

Ronin Chairman Joseph van den Elsen commented:

"The La Punilla Gold-Silver Project provides Ronin an entry into the San Juan hotbed of corporate and exploration activity. The Company's Board has real working experience in San Juan and will draw upon its professional networks to oversee its evaluation and assessment. The Company remains committed to its strategy of generating shareholder value through development of its existing assets and acquiring new business development opportunities to further complement the portfolio".

La Punilla Gold-Silver Project

Regional Setting

The high cordillera region of the San Juan Province, Argentina has significant mineral endowment, hosting numerous globally significant porphyry copper-gold-molybdenum deposits, such as Filo del Sol, Altar, Pachón, Los Azules, and the Veladero epithermal Au-Ag deposit. In the Precordillera region, gold rich skarn deposits (Gualcamayo) have also been discovered, as well as Au-Ag veins (Casposo), both of which have been developed into significant mining operations (*refer Figure 1*).

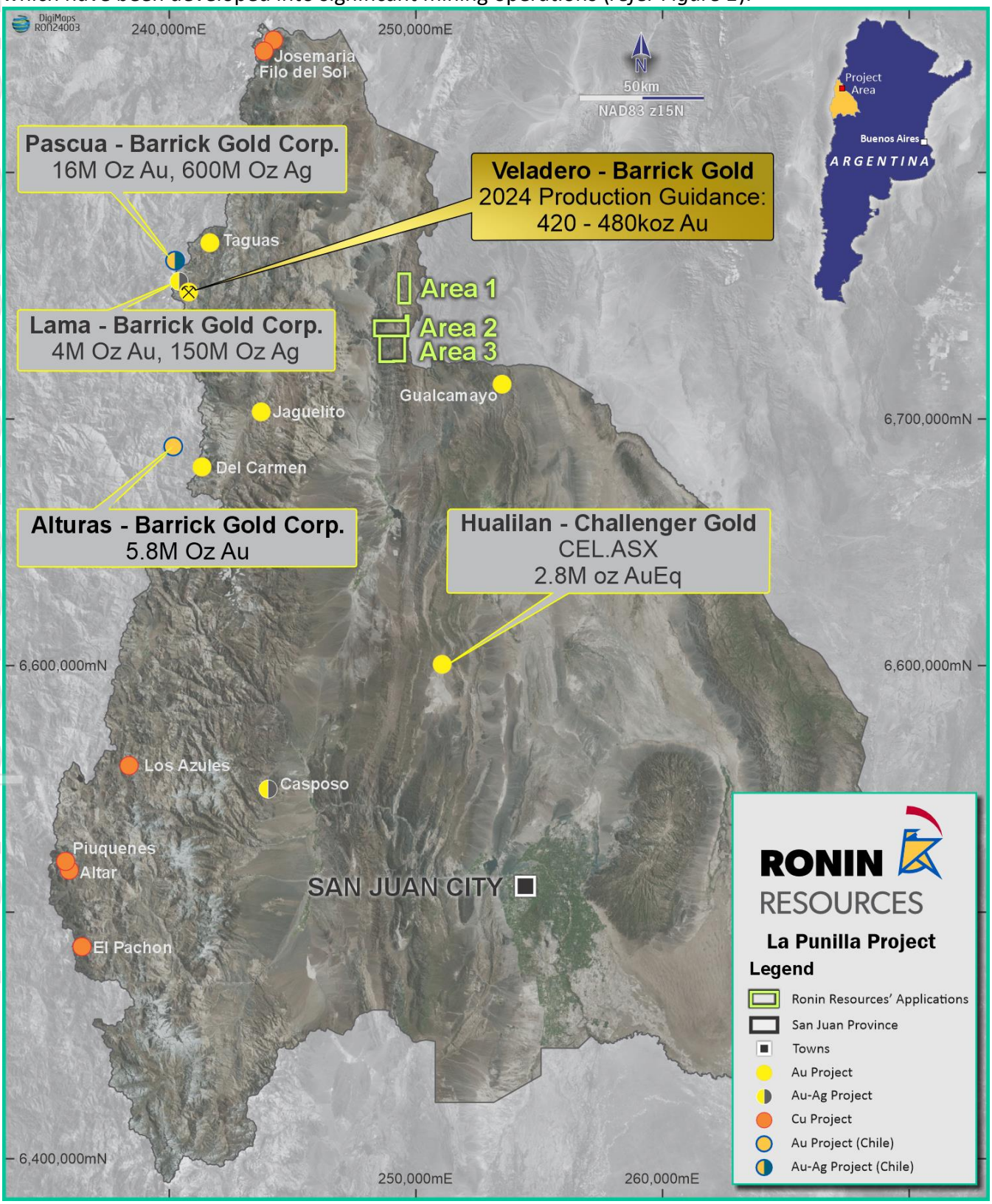

Figure 1: Significant mineral occurrences in San Juan, Argentina (*Refer 1 – Referenced Projects*)

Definition of areas of interest – Prospective for gold

Mineral tenure in San Juan territory is tightly held, particularly in the high cordillera mountain area along the Cu-Mo-Au Miocene belt.

A preliminary analysis of Google Earth satellite imagery was carried out across areas available for application. Areas with visible changes in colour, which may reflect a change in rock type or alteration of the rock, were then filtered by areas with known favourable geological environments, proximal to mineral endowments currently in production, or with evidence of historical artisan mining.

Areas of continuing interest were then cross-referenced against regional geophysical, geological and geochemical data published by SEGEMAR (Argentine Geological and Mining Service), to further validate possible anomalous zones. Publicly available technical reports on known proximal mineral occurrences were also referenced.

Park and protected biodiversity areas were excluded as areas of interest.

Selection of areas of interest

Northern end of the La Punilla Mountain Range (Iglesia, San Juan, Argentina)

Based on the area of interest definition above and further analysis of the publicly available geological, geochemical, mineral occurrence and geophysical data, three available areas, totalling 23,637 hectares were identified. These areas are considered by the Company to have the potential to host precious metals mineralisation (Au/Ag), based on a geological model of Miocene intrusives with associated hydrothermal alteration. Regionally, magnetic anomalies coincident with prospective lithologies have been found to be vectors for mineralisation, both of which are present on the properties under application.

Figures 1 and 2 identify the three areas over which the Company has submitted mineral exploration applications.

1. Referenced Projects

Veladero Gold Mine – Barrick / Shandong Gold Joint Venture
Refer https://www.barrick.com/English/operations/veladero/default.aspx
Alturas –*Refer Barrick Annual Report 2023 at 155*
https://s25.q4cdn.com/322814910/files/doc_financial/annual_reports/2023/Barrick_Annual_Report_2023.pdf
Pascua – *Refer Barrick Annual Report 2023 at 155*
https://s25.q4cdn.com/322814910/files/doc_financial/annual_reports/2023/Barrick_Annual_Report_2023.pdf
Lama - *Refer Barrick Annual Report 2023 at 155*
https://s25.q4cdn.com/322814910/files/doc_financial/annual_reports/2023/Barrick_Annual_Report_2023.pdf
Hualilan – Challenger Exploration Limited
Refer https://challengergold.com/projects/argentina/hualilan-project/

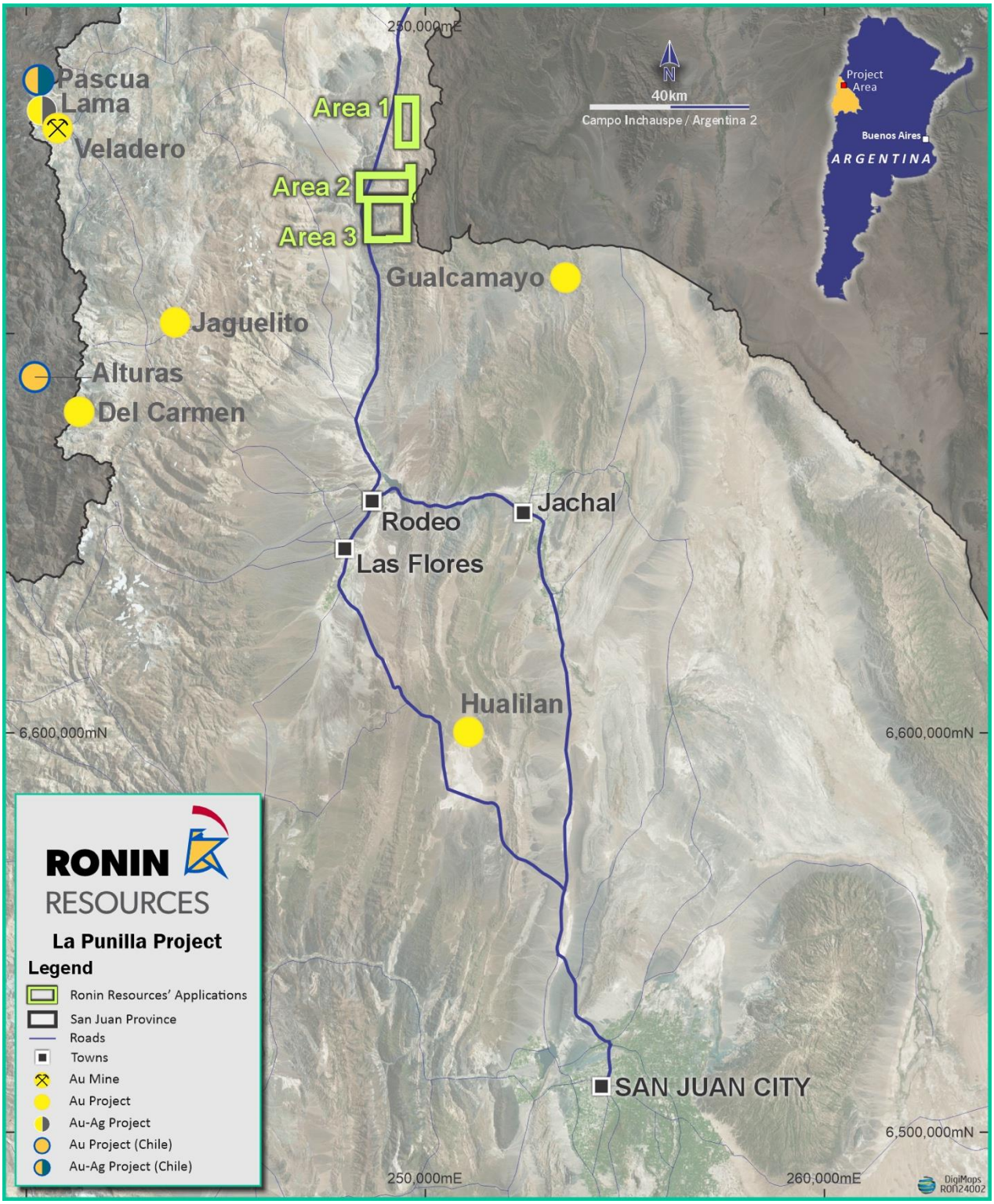

Figure 2: Access - La Punilla Gold-Silver Project - San Juan Province, Argentina

Next Steps

The Company expects the applications to be granted within three months.

In the intervening period, low-cost follow-up desktop and field mapping will be completed, to allow the Company to conduct a preliminary assessment of the La Punilla Project's technical merits to aid planning of more detailed exploration works. These low-cost activities will be funded from the Company's Working Capital reserves.

The Company will also continue to review other opportunities in the San Juan Province and elsewhere.

Vetas Project, Colombia

The Vetas Project's tenure consists of a Mining Contract (Contrato de Concesion) and Mining Contract Applications (Propuesta de Contrato de Concesion). The Company has submitted to the Colombian National Mining Agency (ANM) an environmental license application (PMA) and an accompanying mine plan application (PTO) modelled on a near-term, low capex mining operation at the Vetas Project.

Despite ongoing contact with authorities and local stakeholders, the Company remains unable to initiate a 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 as announced on 23 October 2023 (*Vetas Project Update*) 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).

For more information, please contact:

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-Ends-

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

About Ronin Resources Ltd

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 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.

Competent Person Statement

The information in this announcement that relates to exploration results within this document has been reviewed by Max Nind, a Competent Person who is a Member of the Australian Institute of Geoscientists (#3935). Mr Nind is a full-time employee of ERM. Mr Nind has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity being 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 Nind consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

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.

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 (e.g. 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Not Applicable – no sampling or drilling has been undertaken on the tenure
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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 (e.g. standards, blanks,*	• Not applicable – no assaying has been undertaken

Criteria	JORC Code explanation	Commentary
	duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	
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.*	• Not applicable – no verification of data, as no sampling, drilling or assaying
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.*	• Not applicable – no surface samples or drilling has been undertaken on the ground
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 - no surface samples or drilling has been undertaken on the ground
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 - no surface samples or drilling has been undertaken on the ground
Sample security	• *The measures taken to ensure sample security.*	• Not Applicable – no samples have been collected
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Not Applicable - no surface samples or drilling has been undertaken on the ground

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.*	• Ronin Resources Limited has applied for 3 mineral exploration licenses • No royalties exist over the property • Claim numbers are **N°1124-628-2024; N°1124-629-2024 and N°1124-630-2024.**
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	The analysis relied upon Aster satellite imagery, the SEGEMAR (Argentine Geological and Mining Service) publicly available database and publicly available information on the following projects: Veladero Gold Mine – Barrick / Shandong Gold Joint Venture *Refer* https://www.barrick.com/English/operations/veladero/default.aspx Alturas –*Refer Barrick Annual Report 2023 at 155* https://s25.q4cdn.com/322814910/files/doc_financial/annual_reports/2023/Barrick_Annual_Report_2023.pdf Pascua – *Refer Barrick Annual Report 2023 at 155* https://s25.q4cdn.com/322814910/files/doc_financial/annual_reports/2023/Barrick_Annual_Report_2023.pdf Lama - *Refer Barrick Annual Report 2023 at 155* https://s25.q4cdn.com/322814910/files/doc_financial/annual_reports/2023/Barrick_Annual_Report_2023.pdf Hualilan – Challenger Exploration Limited *Refer* https://challengergold.com/projects/argentina/hualilan-project/
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The target of exploration is epithermal vein style gold and silver mineralisation in the San Juan Province of Argentina. At this early stage of exploration, the target is related to Miocene intrusives with associated hydrothermal alteration.

Criteria	JORC Code explanation	Commentary

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 – no drilling has been undertaken on the tenure

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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 – no historical exploration data to report
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 (e.g. 'down hole length, true width not known').*	• Not Applicable - no historical exploration data to report
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being*	• The location of the targeted areas is provided in the body of the

Criteria	JORC Code explanation	Commentary
	reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	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 (e.g. 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 and is subject to the granting of the 3 applications.