

HORNBY LAKE **LITHIUM PROJECT**



Ontario, CA
Canada



Hornby Lake
Greenstone



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Competent Person Statement

The Exploration Results and Targets for the Vetás Coal Project contained in this presentation have been extracted from the Independent Geologist's Report included in the Company's IPO Prospectus dated 29 October 2021, a copy of which was released to ASX on 15 December 2021. The Company confirms that it is not aware of any new information or data that materially affects the exploration results as contained in the Ronin Resources Ltd Prospectus dated 29 October 2021.

The Exploration Target contained in the Independent Geologist's Report included in the Company's IPO prospectus dated 29 October 2021 is conceptual in nature, with respect to both quantity and grade, and there has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

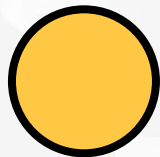
The information in this presentation that relates to Lithium prospectivity outlined within this document is has been reviewed by Mr Ralph Porter, a full-time employee of ERM Australia Consultants Pty Ltd trading as CSA Global ("CSA Global"), an ERM Group company. Ralph Porter is a professional geoscientist 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.

Figure: Coal seam outcrops – Vetás Project

Capital Structure

Ronin Resources	Shares
<i>Issued & Outstanding</i>	36,825,010
<i>Unlisted \$0.30c options</i>	3,925,000
<i>Performance Rights</i>	200,000
Fully Diluted	40,950,010
Market Capitalisation @ \$0.14	~\$5.16m
Cash at Bank	\$3.94M <i>(30 June 2023)</i>
Enterprise Value	~\$1.22M

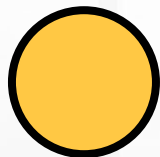
Team



Joseph van den Elsen
Executive Chairman

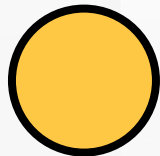
(BA, LLB, Grad Dip Environment, Energy & Resources Law, Grad Dip Mineral Exploration Geoscience and Master of Science (Mineral Economics) (in progress))

Joseph is a dual Australian/Colombian citizen who founded Ronin Resources in 2017. Joseph currently serves as the Managing Director of Canadian listed Pampa Metals and has held a number of executive and non-executive positions with listed and unlisted mineral exploration and development companies including Ookami Ltd (OOK.ASX), MHM Metals (VYS.ASX), Ascot Resources (AZQ.ASX), OAR Resources Ltd (OAR.ASX) and Arcadia Minerals Ltd (AM7.ASX). Previous experience also includes serving as an Associate Director with UBS and holding a comparable position with Goldman Sachs JBWere.



Marnus Bothma
Non-Executive Director

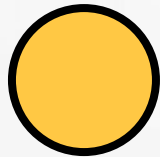
Mr Bothma is a qualified geologist and company executive who is experienced in early exploration of mining assets through to production, having conducted numerous technical programs in Australia, Canada and Korea. Mr Bothma was the founding director and CEO of Peak Iron Mines, a privately owned iron ore mining company with operations in South Australia exporting through Whyalla. Mr Bothma also founded and (until mid 2022) was the Managing Director of Northern Iron Pty Ltd, which acquired and operates the Warrego tailings rehabilitation project in the Northern Territory. Mr Bothma has also served as non-executive director on the board of ASX listed company Chase Mining Ltd (ASX:CLM).



Matthew Keen
Non-Executive Director

(B. Eng. (Hons))

Matt has over 20 years of broad-based commercial experience across the engineering, finance and corporate sectors and is currently employed as the Chief Investment Officer of Fitzpatrick Group, sharing responsibility for the day to day running of its investment portfolio. Previously, Matt was the General Manager – Corporate Development of Whitehaven Coal, Managing Director of MHM Metals (MHM:ASX) and held positions with Tinkler Group, a private Coal Corporate Development Group, and UBS.

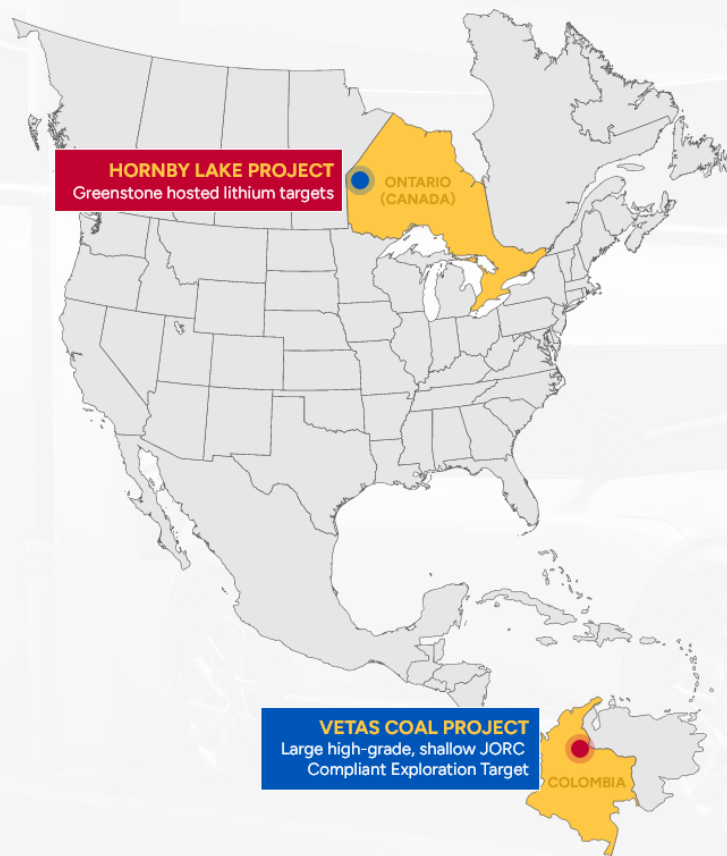


Justin Mouchacca
Company Secretary and
Financial Controller

(CA, FGIA)

Mr Mouchacca is a qualified Chartered Accountant and Fellow of the Governance Institute of Australia with over 15 years' experience in public company responsibilities including statutory, corporate governance and financial reporting requirements. He graduated from RMIT University in 2008 with a Bachelor of Business majoring in Accounting. Mr Mouchacca completed the Chartered Accountants Program in 2011 and has been appointed Company Secretary and Financial Officer for a number of entities listed on the ASX and unlisted public companies. He is also a Fellow of the Governance Institute of Australia.

Project Locations



Ontario, CA

Canada



Hornby Lake Project

Greenstone hosted lithium targets



Colombia

South America



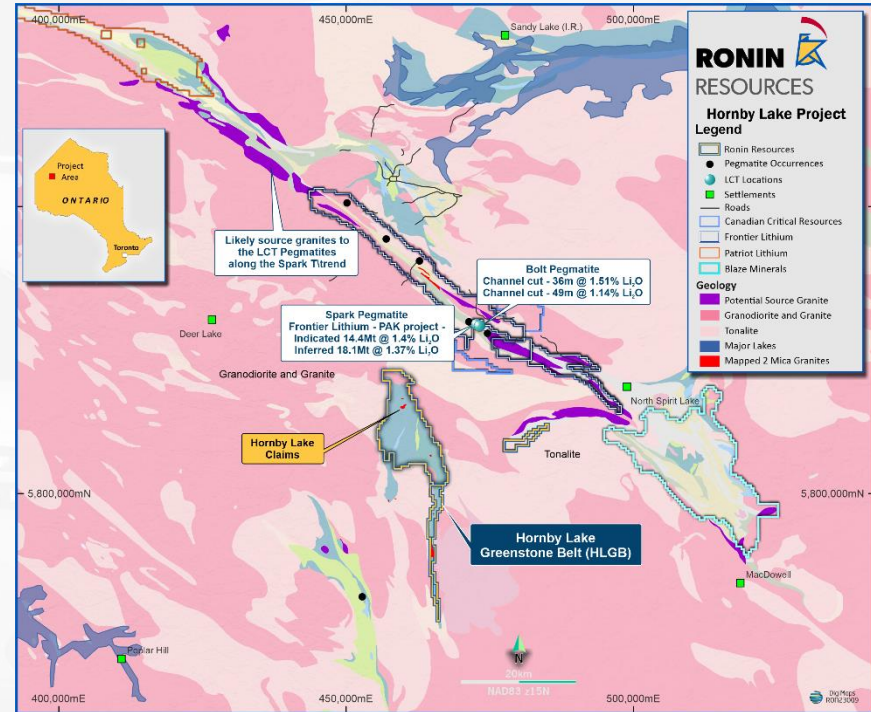
Vetas Coal Project

Large high-grade, shallow
thermal coal deposit

Hornby Lake Greenstone

Project Overview

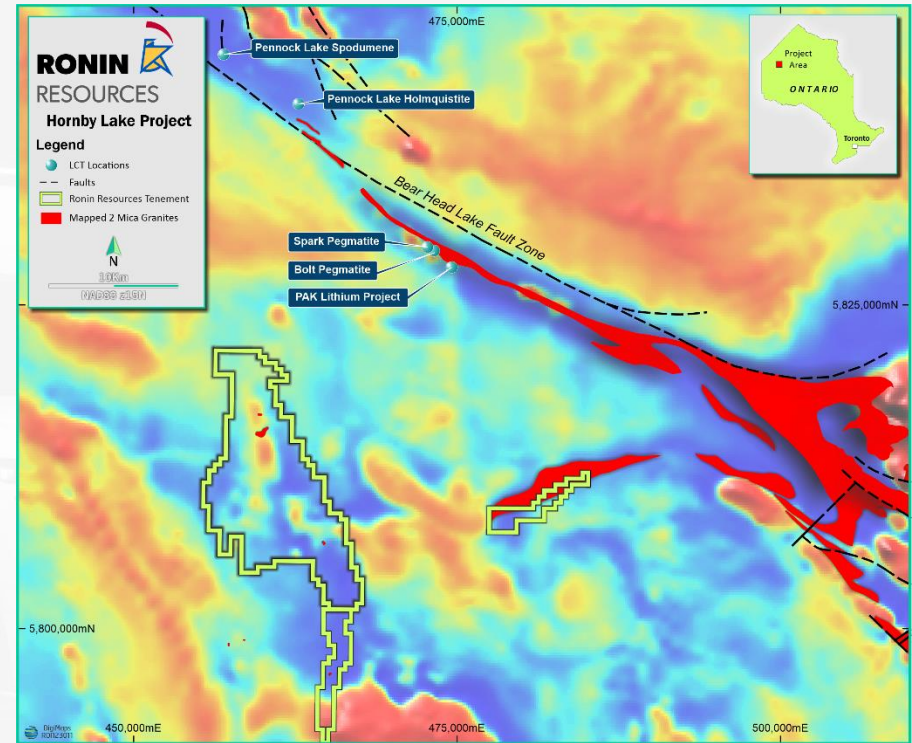
- **123 km²** exploration package, located within the Red Lake mining district of Ontario, Canada. The Hornby Lake Greenstone property has seen limited exploration with historical work targeting shear zone hosted base metal deposits.
- The OBM tenure covers the northerly trending Hornby Lake Greenstone which is located approximately **15km west** of the North Spirit Greenstone Belt which hosts the **Frontier Metals** (TSXV:FL, mcap \$600m) PAK project.
- The PAK project hosts a resource of 41.9MT @ 1.54% Li₂O and the company has recently announced additional drill results including: **322m @ 1.6 % Li₂O**
- Within the Hornby Lake Project historical exploration identified a number of pegmatite dykes, however **no assays** have been completed for lithium
- Over 11km of linear features interpreted to be pegmatite dykes identified on the property from satellite imagery and 45 of these selected for immediate ground truthing and assessment of their lithium potential



Bear Head Lake Fault Zone

Regional Geology

- The mineralization at Frontier's PAK and Spark deposits is hosted within the Bear Head Lake Fault Zone (BHLFZ) which is a NW trending shear zone controlling the emplacement of fertile source granites
- Emplacement of the PAK and Spark pegmatites occurred close to the contact of the archean metavolcanic and metasedimentary sequences
- A secondary E-W trending metasedimentary and 2-Mica granite sequence extends towards the Hornby Lake project area which is terminated by granite and tonalite intrusives
- Historically exploration has been focused on the BHLFZ which includes detailed mapping and high-resolution geophysics
- Spodumene in the BHLFZ is hosted within coarse grained pegmatites as well as mineralization within abundant aplite dykes

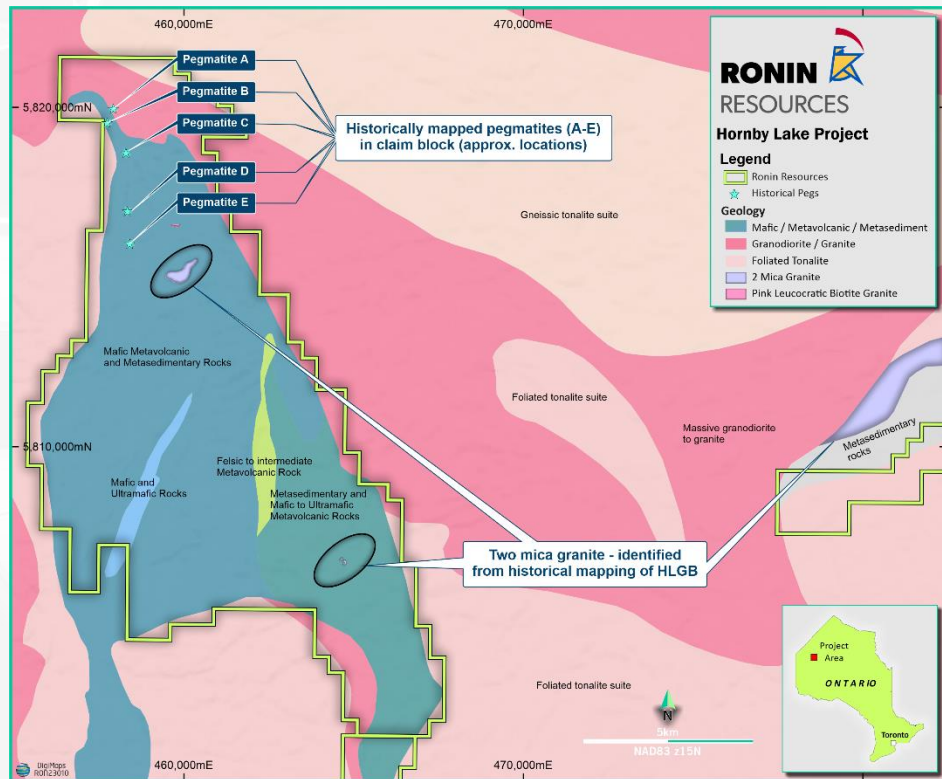


Hornby Lake Project

Major Prospectivity Elements

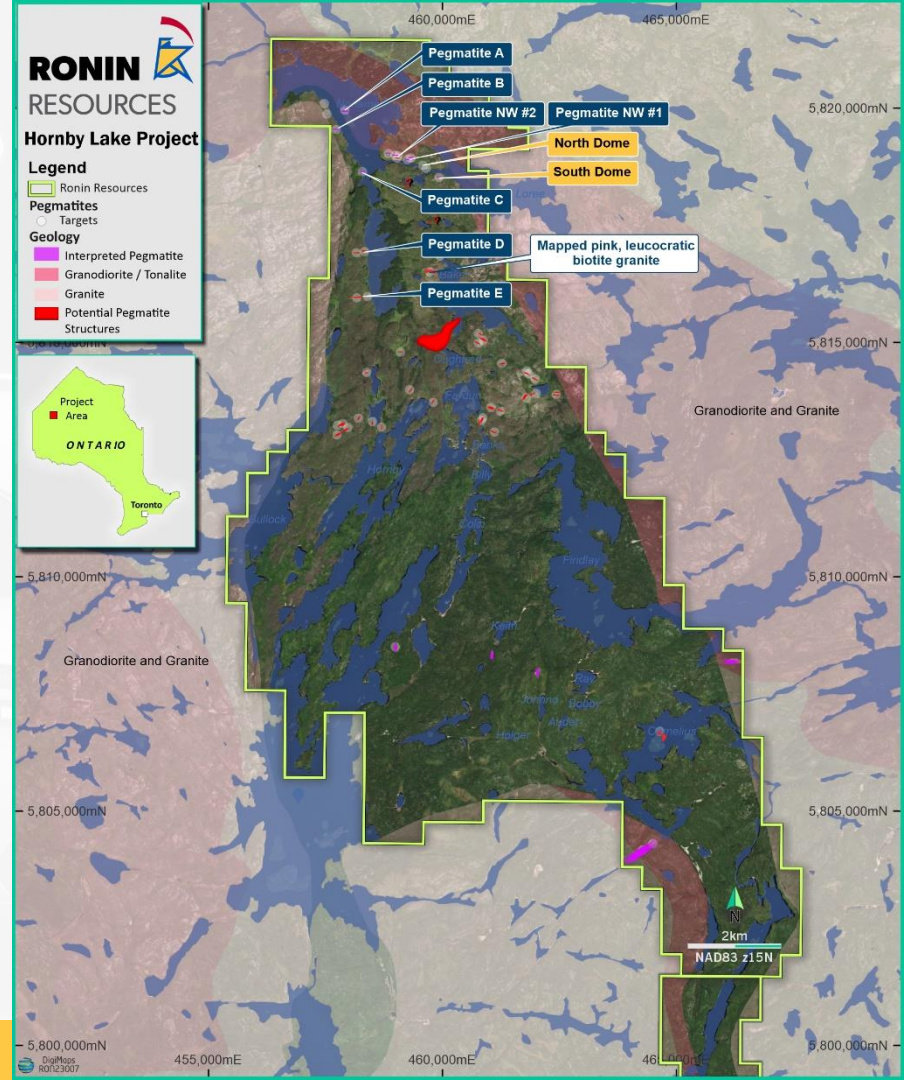
A review of the Hornby Lake Project identified four general prospectivity elements, indicative of potential for lithium mineralization. These include:

- ✓ **Potential fertile granites:** The project area is host to at least two 2-mica granite occurrences as outlined in historical exploration reports and an additional granite which may be part of the same suite.
- ✓ **Pegmatites:** At least five pegmatites have been identified in historical geological mapping.
- ✓ **Greenstone host rock:** The exploration targets are hosted within Archean greenstone lithologies predominantly mafic and ultramafic metavolcanic and metasedimentary rocks.
- ✓ **Metamorphic grade:** The majority of the rocks within the project area fall within the upper greenschist metamorphic facies.



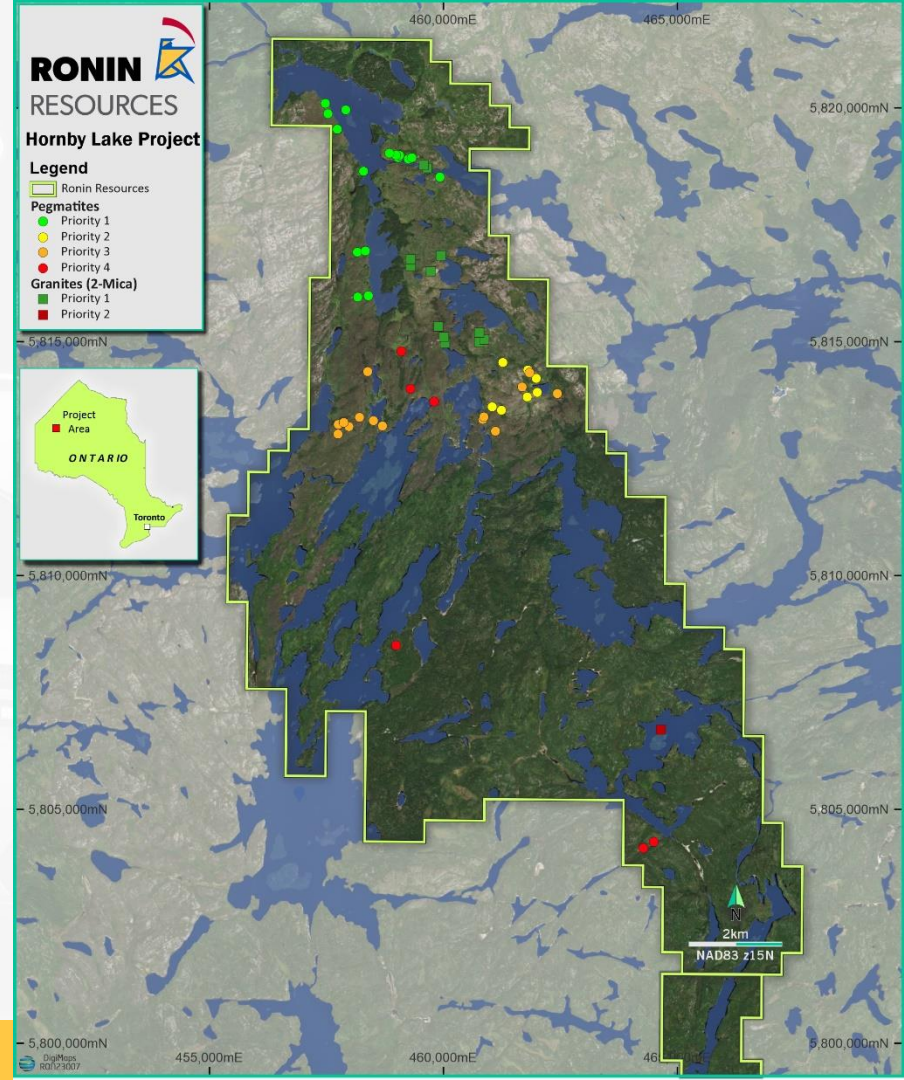
Extensive pegmatite targets

- RONIN**  **RESOURCES** | Hornby Lake Lithium Project



Fieldwork Targeting

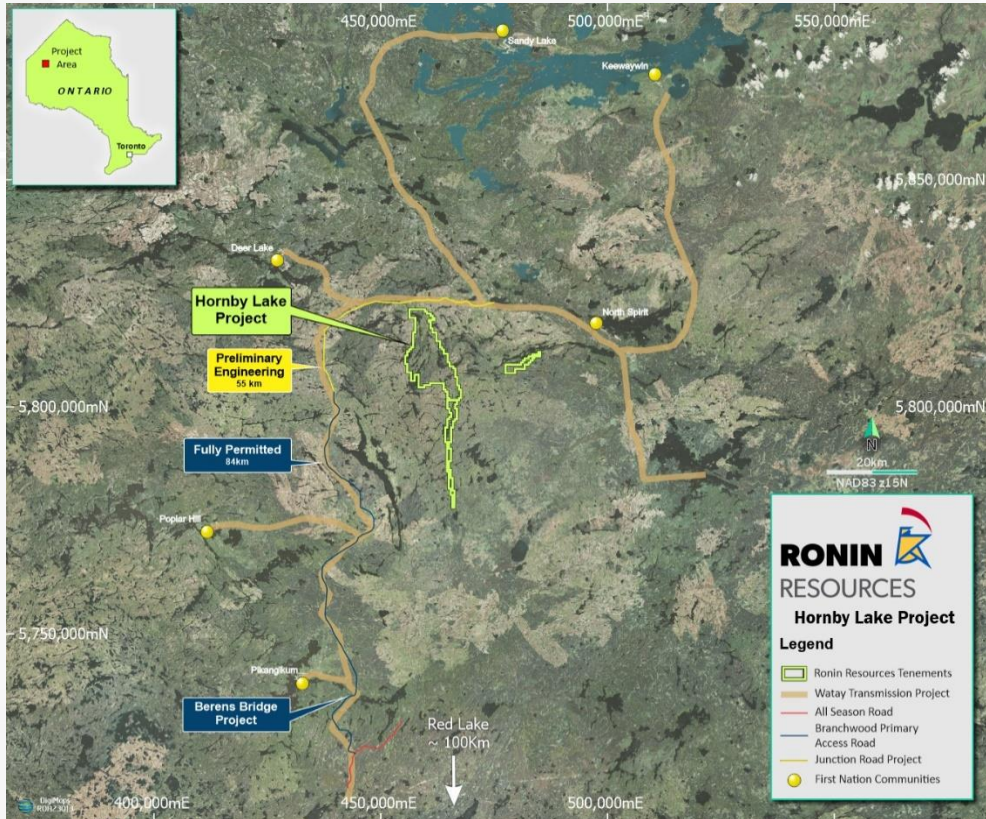
- A first pass fieldwork program has been developed to explore for lithium mineralization in consultation with CSA Global with the objective of confirming the known pegmatites and 2 mica granites and ground truthing the interpreted pegmatite targets
- A total of 45 targets have been identified including the 5 outcropping pegmatites historically mapped and recorded
- Pegmatite targets have been prioritized as follows:
 - Priority 1: Historically mapped pegmatites
 - Priority 2: High confidence linear features
 - Priority 3: Moderate confidence linear features
 - Priority 4: Low confidence linear features
- In addition to investigation and sampling of the target pegmatites a geochemical evaluation of the potential source granites will be completed



Current Infrastructure | Power and Access Upgrades

Government Funded Infrastructure Upgrades

- Government is partnering with First Nations communities to build the \$2 billion dollar Watay power network with completion targeted for 2023-2024.
- Multiple studies are currently underway on the feasibility of improving current power and road infrastructure in the region.
- A fully funded engineering study is being conducted for a proposed road infrastructure upgrade that is aimed at improving the quality of winter roads and extending the access season.
- Private studies on the feasibility of all season access roads are also in progress.



Near Term Milestones



September 2023

Fieldwork commenced
(Announced on ASX 11
September 2023)



November 2023

Geochemical analysis results

Q3 2023

Q4 2023

Q1 2024



October 2023

Preliminary fieldwork
report and phase 2
exploration planning

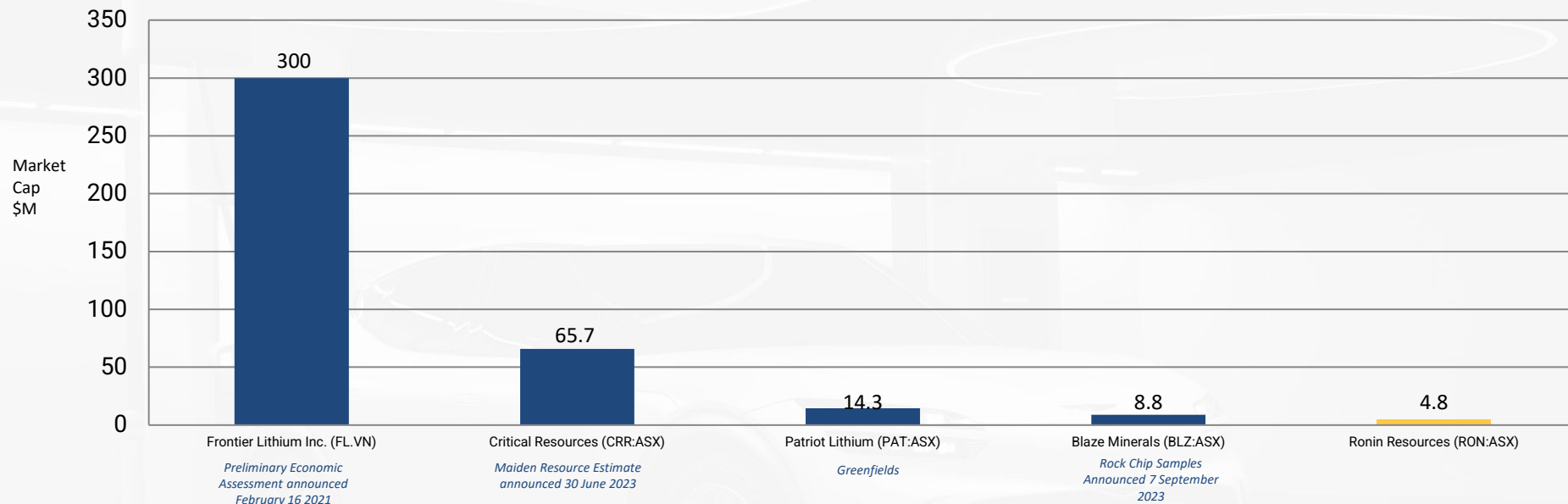


Q1 2024

Phase 2 Exploration

Comparable Listed Company Analysis

North Spirit Lake Regional Lithium Exploration Companies – Pre and Post Discovery



Sources:

Ronin Resources = accessed 14/9/2023 <https://www.asx.com.au/markets/company/RON>

Blaze Minerals, operating the north spirit lithium project located 40km east of the Hornby Lake project – accessed 14/9/2023 <https://www.asx.com.au/markets/company/blz>

Patriot Lithium, operating the Gorman project located within the bear head lake deformation zone - accessed 14/9/2023 <https://www.asx.com.au/markets/company/pat>

Critical Resources, operating three projects in Northwestern Ontario - accessed 14/9/2023 <https://www.asx.com.au/markets/company/crr>

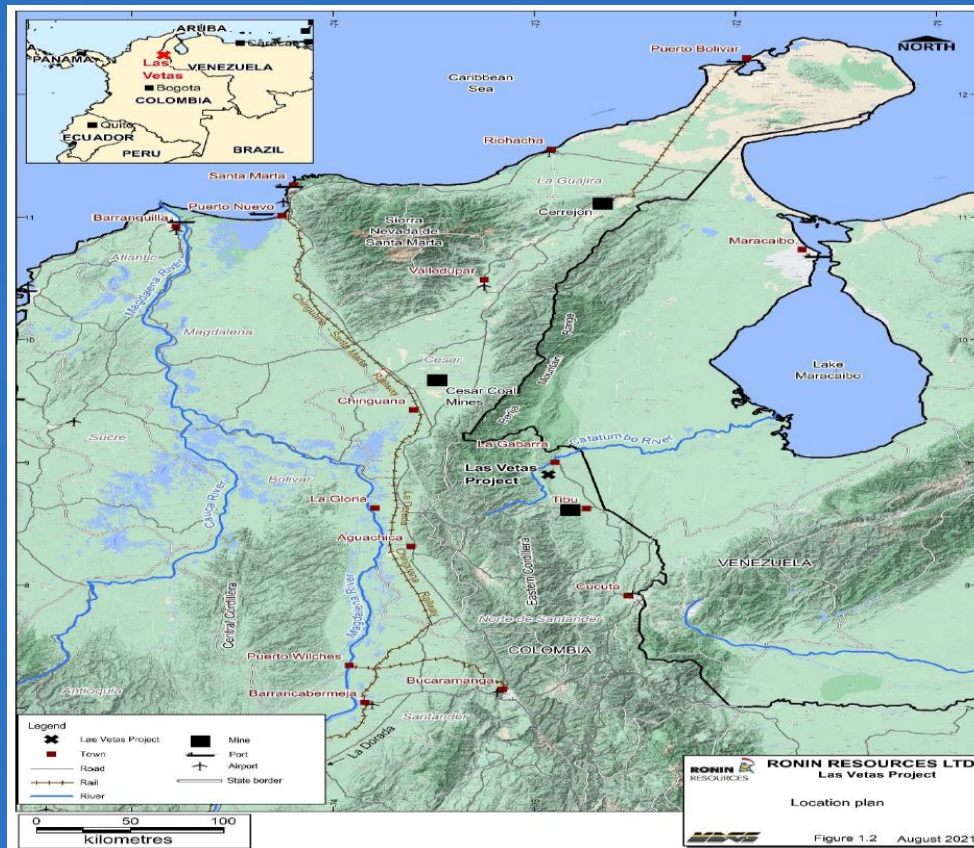
Frontier Lithium, operating the PAK lithium project located from 15km east of the Hornby lake project – accessed 14/9/2023 <https://money.tmx.com/en/quote/FL>. Currency converted at 0.87:1 AUD:CAD

The comparable companies have been selected due to their close proximity to the Hornby Lake lithium project and because they are at various stages of development ranging from greenfields exploration (Patriot lithium, Ronin Resources) to early discovery (Blaze Minerals) to defined resources (Critical Resources) to preliminary economic study level (Frontier Lithium).

Vetas Coal Project

Project Highlights

- Large high-grade, shallow thermal coal deposit;
- 100% owned by Ronin, with no contingent asset payments;
- 30 Year Mining Contract, renewable for a further 30 years;
- Mine Plan (PTO) and an accompanying environmental license application (PMA) modelled on a near-term, low capex mining operation submitted to the Colombian National Mining Agency (ANM).



Vetas Coal Project

Large high-grade, shallow JORC Compliant Exploration Target

- The Company has compiled a database of 11 historical coal holes, 32 petroleum holes and 25 seismic lines, to complement its own surface mapping, satellite imagery and sample collection and analysis.
- Contained in Ronin Resources' IPO Prospectus released on the ASX platform on 15 December 2021, Kerry Whitby, the Company's Independent Consulting Geologist, of McElroy Bryan Geological Services has reported a **JORC Compliant Exploration Target for the Vetas Project of 20 to 200 million tons**, down to a maximum depth of 200 meters, with raw ash typically between 5% and 10%. **Most of the exploration target is contained at less than 100m depth.**
- The Exploration Target is conceptual in nature, with respect to both quantity and grade, and there has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

Depth interval (m)	Concession		Coal area (km²)	Strike length (km)	Total coal thickness (m)		Raw ash % (ar)		Exploration Target (Mt)	
					minimum	maximum	minimum	maximum	minimum	maximum
<100	Mining title	FI3-152	6	5	1	10	5	10	7	69
	Mining title application	SJU-10121	11	5	1	10	5	10	12	120
	Total <100 m								19	189
100-200	Mining title	FI3-152	2	5	1	10	5	10	2	24
	Mining title application	SJU-10121	3	5	1	10	5	10	3	26
	Total 100 - 200 m								5	50
Exploration Target Total									24	239
Exploration Target Total (rounded)									20	200

Figure: Exploration Target – Vetas Coal Project. Source: Ronin IPO Prospectus 15 December 2021

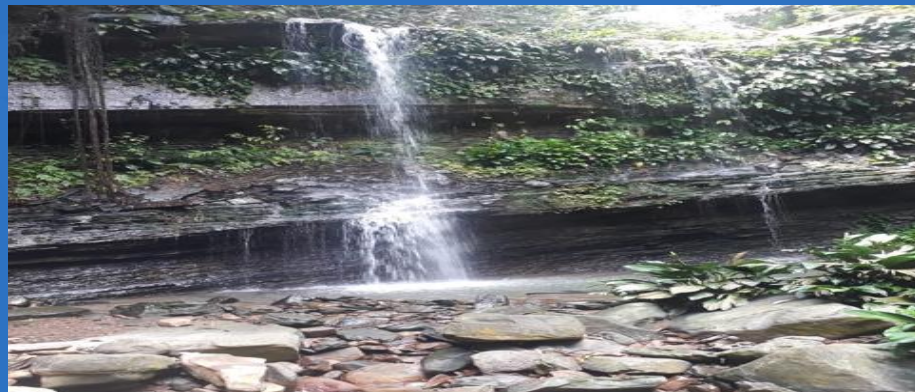


Figure: Coal seam outcrops – Vetas Project

Vetas Coal Project

Coal Quality

- To date, coal quality data made available from trenching and surface samples shows high calorific value coal, in excess of the Colombian thermal export benchmark (API10), which is also low in ash and sulfur. Samples demonstrate the potential for a direct shipping coal, which would not require washing.
- As sampled coal was subjected to weathering, true coal quality is potentially slightly-to-moderately better. Samples collected to date support further testing of the coal's suitability for sale in the PCI and Semi Soft Metallurgical Coal Markets. Compared to other major Colombian producers, where, as a general rule, calorific value and product quality is falling, Vetas Coal may have a market as a blending coal
- The below table (extracted from Ronin Resources' IPO Prospectus released to the ASX on 15 December 2021) highlights some of the surface coal samples collected by the Company and analysed by SGS' Cúcuta laboratory.

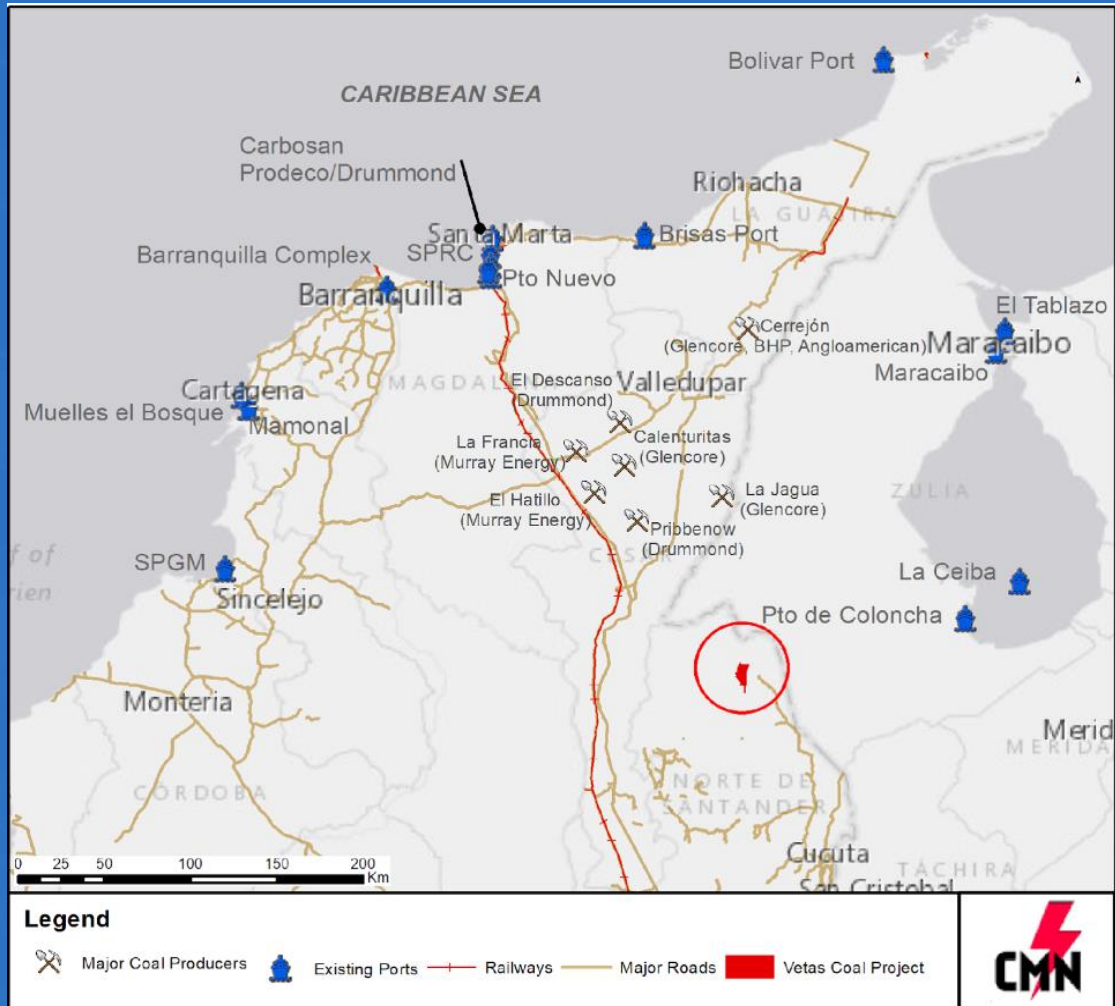
IDENTIFICATION	ASH (AR) %	ASH (DRY) %	SULPHUR (AR) %	SULPHUR (DRY) %	BTU/LB (AR)	BTU/LB (DRY)	FSI	MOISTURE %
CAT - 41	1.16	1.34	0.371	0.428	12,035	13,887	0.5	13.34
GAB - 07 B	1.31	1.49	0.453	0.512	12,247	13,859	1.5	11.6
CAT - 42	2.05	2.36	0.366	0.421	12,019	13,847	0.5	13.2
CAT - 87	5.01	5.47	0.621	0.677	12,684	13,837	1	8.33
CAT - 54	1.07	1.2	0.408	0.456	12,364	13,810	1	10.47
CAT - 84	1.26	1.43	0.525	0.596	12,144	13,786	0.5	11.91
CAT - 62	1.34	1.53	0.496	0.565	12,086	13,774	1.5	12.26
CAT - 48	1.89	2.14	0.625	0.707	12,170	13,772	0.5	11.6
CAT - 21	1.25	1.43	0.428	0.488	12,074	13,751	1	12.19
CAT - 77	1.47	1.67	0.514	0.585	12,065	13,722	1.5	12.07
GAB - 13 B	5.47	5.9	3.914	4.226	12,207	13,182	2.5	7.39
CAT - 35	6.16	6.7	3.734	4.062	12,055	13,113	2	8.07

Table: Vetas Project – Coal Quality. Source: Ronin Resources' IPO Prospectus

Vetas Coal Project

Permitting Status

- As detailed in the Permitting Update – Vetas Project announcement released on ASX on 14 February 2023, the company has submitted a Mine Plan (PTO) and an accompanying environmental license application (PMA) modelled on a near-term, low capex mining operation the Colombian National Mining Agency (ANM).
- The Vetas Project's tenure consists of a Mining Contract (Contrato de Concesión) and Mining Contract Applications (Propuesta de Contrato de Concesión). Commercial mining operations are permitted on Mining Contracts with an approved mine plan (PTO) and environmental license (PMA).



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