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Board of Directors:

Joseph van den Elsen
(Executive Chairman)

Matthew Keen

(Non-Executive Director)

Wilson Escobar Castaneda

(Non-Executive Director)

Marnus Bothma

(Proposed Non-Executive Director)

Company Secretary:

Justin Mouchacca

Securities on Issue:

31,625,010 ordinary shares

3,925,000 unlisted \$0.30c options

200,000 Performance Rights

Share Price –

\$0.195 (20 June 2023)

Market capitalisation –

~\$6.167M (at \$0.195)

Cash at Bank –

\$3.75M (31 March 2023)

About Ronin Resources Limited

Ronin Resources Limited (ASX: RON) is an ASX listed company focused on the evaluation and assessment of the Vetás and Santa Rosa Projects. Both projects are located in Colombia and 100% owned by Ronin. The Company also seeks to evaluate and assess complementary new business opportunities capable of delivering shareholder returns.

ASX Announcement

21 June 2023

Ronin to acquire Hornby Lake Lithium Project

Highlights

- Ronin to acquire the Hornby Lake Project, a 123 km² package of 622 contiguous lithium exploration claims located in Ontario, Canada.
- Analysis of available aerial photography over the Hornby Lake Project supports historical field observations of the presence of outcropping pegmatites.
- Well timed acquisition leading into the Canadian field season with exploration programs targeted to commence early Q3 2023. First phase of exploration will include further desktop review and target identification and be followed by surface mapping, and identification and geochemical sampling of outcropping pegmatites to determine their potential to host significant lithium mineralization.
- Ronin has received firm commitments to raise \$300k at an issue price of \$0.15 per Share to support exploration at the Hornby Lake Project.
- Experienced geologist Marnus Bothma to be appointed to the Board.

Ronin Resources Limited (**ASX: RON**) (**Ronin** or the **Company**) is pleased to announce that it has entered into binding agreements to acquire 100% of the issued capital in Ontario Battery Metals Pty Ltd (**OBM**), which (through its wholly owned subsidiary Ontario Battery Corp) is the owner of the Hornby Lake Project (**Acquisition**).

The project is located in North-western Ontario, Canada, 15km west of Frontier Lithium Inc's (**Frontier**) (TSXV:FL) PAK and Spark lithium projects. Frontier has reported a pegmatite hosted Mineral Resource Estimate for their PAK project¹ of 26 Mt @ 1.62% Li₂O (M&I) and 32.4 Mt @1.41% Li₂O (Inferred)², including recent drilling results of 398m@1.88% Li₂O₃.

Ronin Executive Chairman Joseph van den Elsen commented:

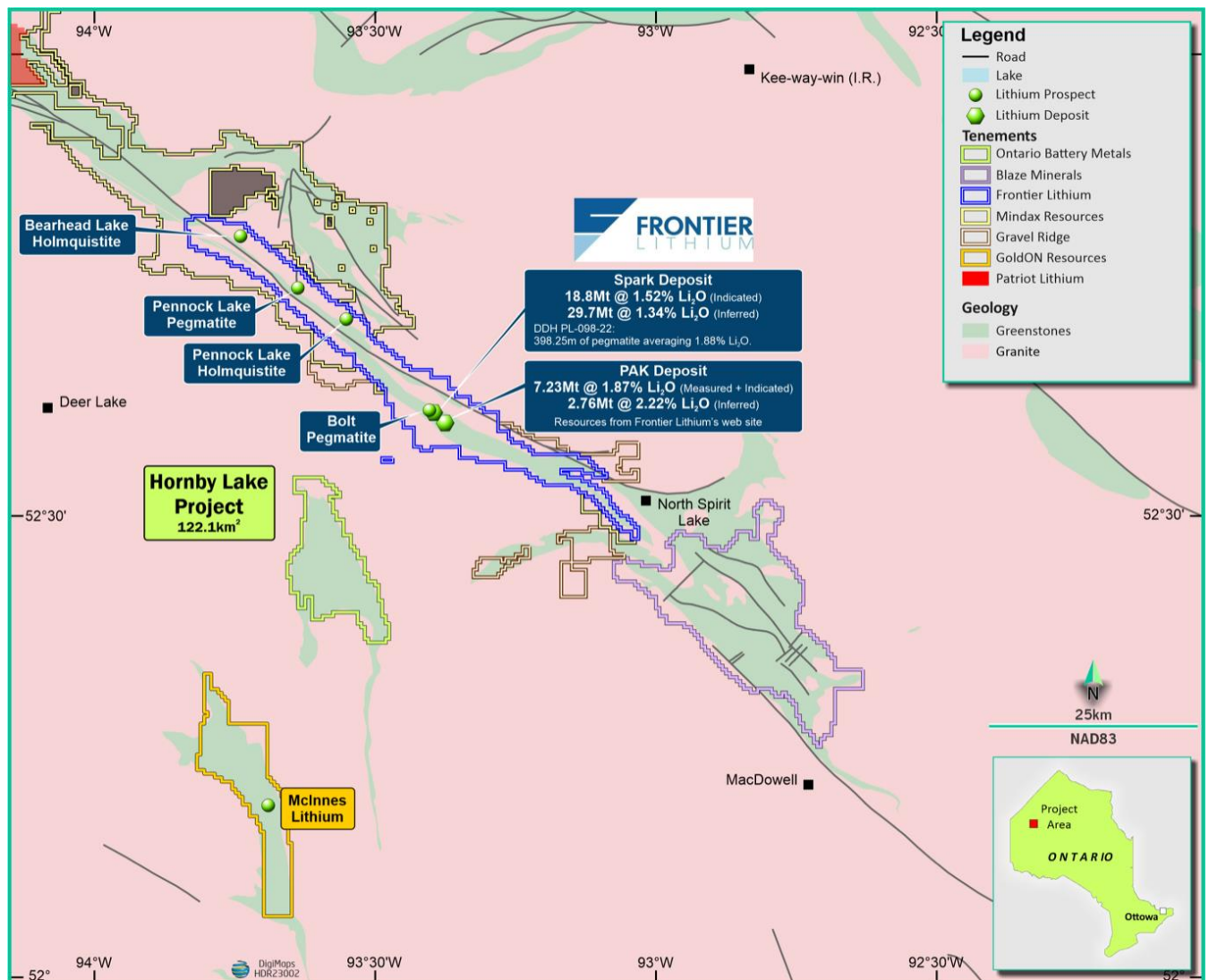
"The Hornby Lake Project is an exciting addition which further diversifies the Ronin portfolio. The importance of Lithium in a world shifting towards renewable energy sources and electric vehicles is well known, and the Acquisition provides shareholders with exposure to Lithium exploration in a tier 1 mining jurisdiction. The Company remains committed to its strategy of generating shareholder value through development of its existing assets and pursuing business development opportunities capable of further complementing the portfolio".

¹ Ronin has no interest in the PAK Project

² Frontier Lithium Company Fact Sheet: https://www.frontierlithium.com/_files/ugd/dec7de_844a5e2cc2234a1babbbea1879ce5573.pdf

³ Frontier Lithium NI 43-101 Technical Report: https://www.frontierlithium.com/_files/ugd/dec7de_cdfc019ab6434df3b63256dcc7583099.pdf

The Hornby Lake Project comprises 622 active mineral claims covering an area of approximately 123km² and is located in North-western Ontario, Canada, approximately 170km north of the nearest major population centre and 100km east of the Ontario-Manitoba border. The property is accessible year-round through float or ski equipped aircraft from Red Lake, through commercial flights to Deer Lake or North Spirit Lake indigenous communities and via the North Spirit Lake – Deer Lake Winter road.



Exploration history

Historical work on the Hornby Lake Project includes the following:

Year	Company	Work Type	Results
1968	Asbestos Corp Ltd	Electromagnetic, Magnetic / Magnetometer Survey	Early stage target acquisition. A number of conductors identified for potential sulphide mineralisation
1970	Cochenour Explorations Ltd	Airborne radiometric, electromagnetic and magnetic surveys	
1971	Cochenour Williams Gold Mines	EM VLF, geological surveys, radiometric survey	Mapping and target generation, numerous pegmatites identified
Uncertain	J Duncan	Diamond Drilling	Minor sulphides intersected as well as minor pegmatites

Project Geology:

The Hornby Lake Project is located near the border between the Berens River and Sachigo sub provinces, which are part of the Archean Superior Province of the Canadian Shield. These sub provinces consist of distinct volcanic-sedimentary belts, known as greenstone belts, that are surrounded by extensive formations of granitic and gneissic rocks. The Bear Head Lake Fault Zone acts as a boundary separating these sub provinces.

Locally the Hornby Lake Project captures the majority of the known Hornby Lake Greenstones and is surrounded by massive to foliated granodiorite to granite to the northeast and foliated tonalite to the west and south. The project is primarily underlain by mesoarchean greenstones and hosts what is interpreted to be a north-south trending shear zone associated with local magnetic highs.

There are three types of granite bodies in the Hornby Lake Project area:

1. Large intrusives: mainly located in the northeast of the claimed area;
2. Medium sized intrusives forming domes; and
3. Coarse grained to Pegmatitic granite dikes radiating from a central point in the northeast of the Hornby lake project.

Historical works have identified numerous granites containing both biotite and muscovite with pegmatitic material containing muscovite and feldspar minerals up to 4cm in length. Exploration has also identified elevated U/Th ratios, an undefined vitreous rare earth element bearing mineral forming up to 1% of the granites and tourmalines, all of which indicates a fractionated source. The majority of the units in the Hornby Lake Project area fall into the upper greenschist of albite – epidote – amphibolite facies.

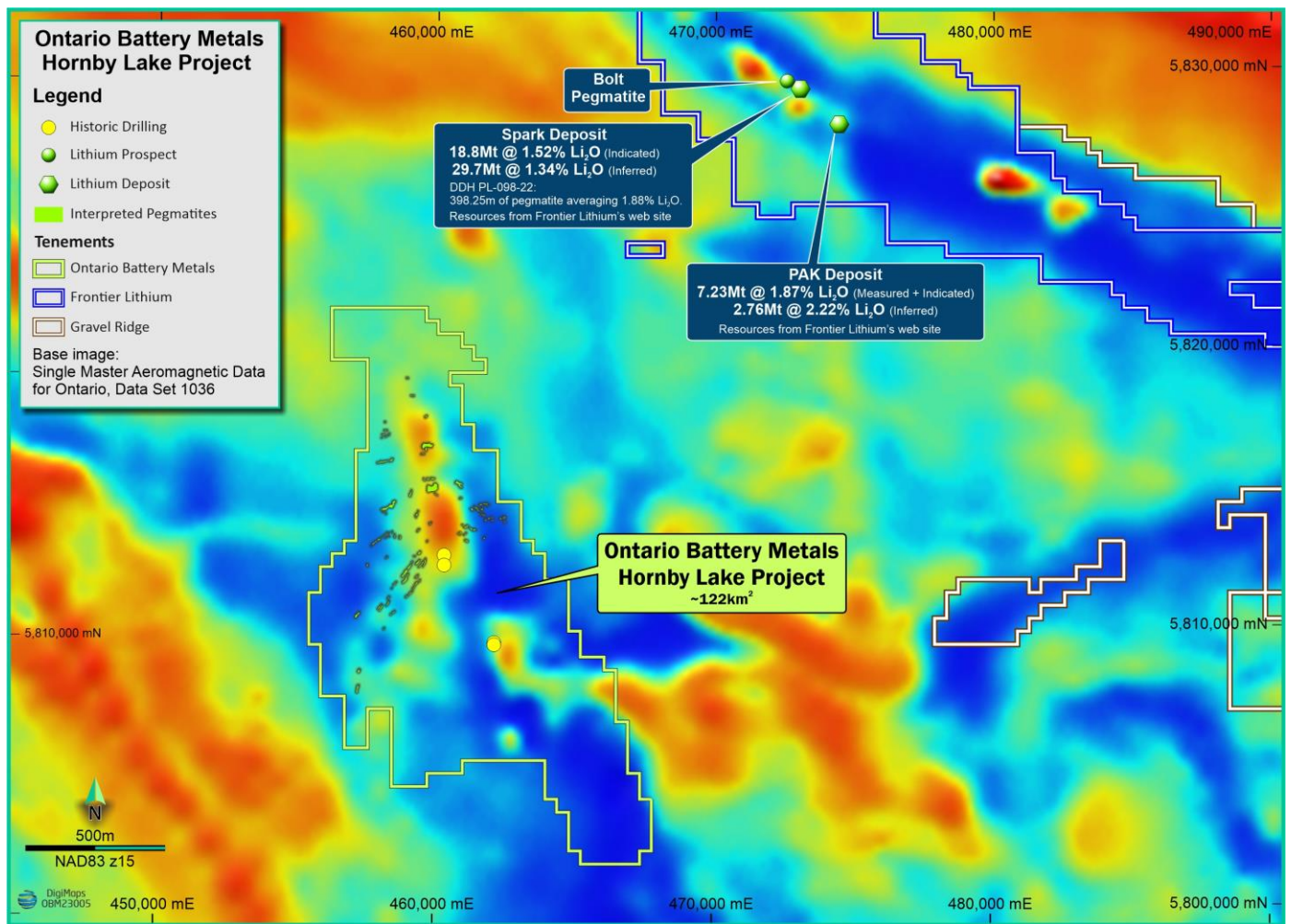


Figure 1 Regional scale aeromagnetic anomalies present coinciding with interpreted pegmatites as identified from aerial photography

Proposed Work Program

Analysis of available aerial photography over the Hornby Lake Project has identified a large number of outcropping major dike structures interpreted to be pegmatites. The first phase of exploration will include further desktop review and target identification and be followed by surface mapping, and identification and geochemical sampling of outcropping pegmatites to determine their potential to host significant lithium mineralization.

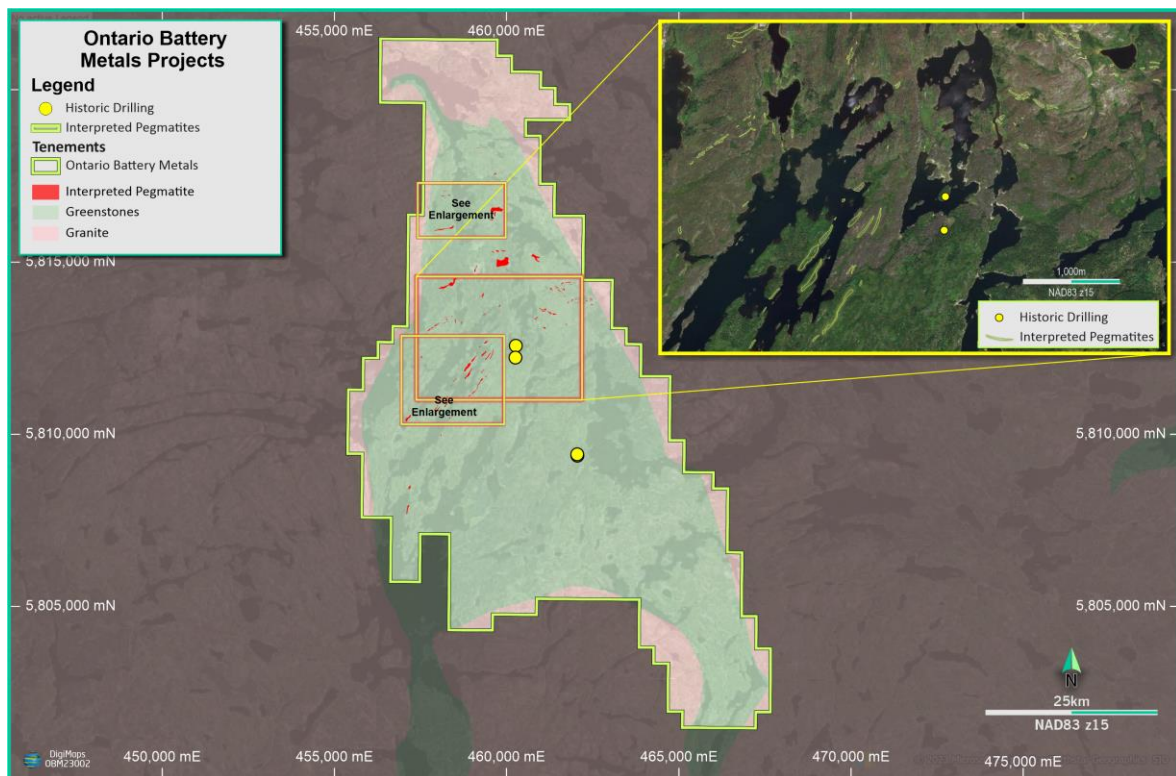


Figure 2 Location of the interpreted potential pegmatite structures. The general trend of the structures is northeast to southwest, indicating the source of the fluids is either the northeastern granites or the southwestern tonalites



Figure 3 see Figure 3 enlargement 1

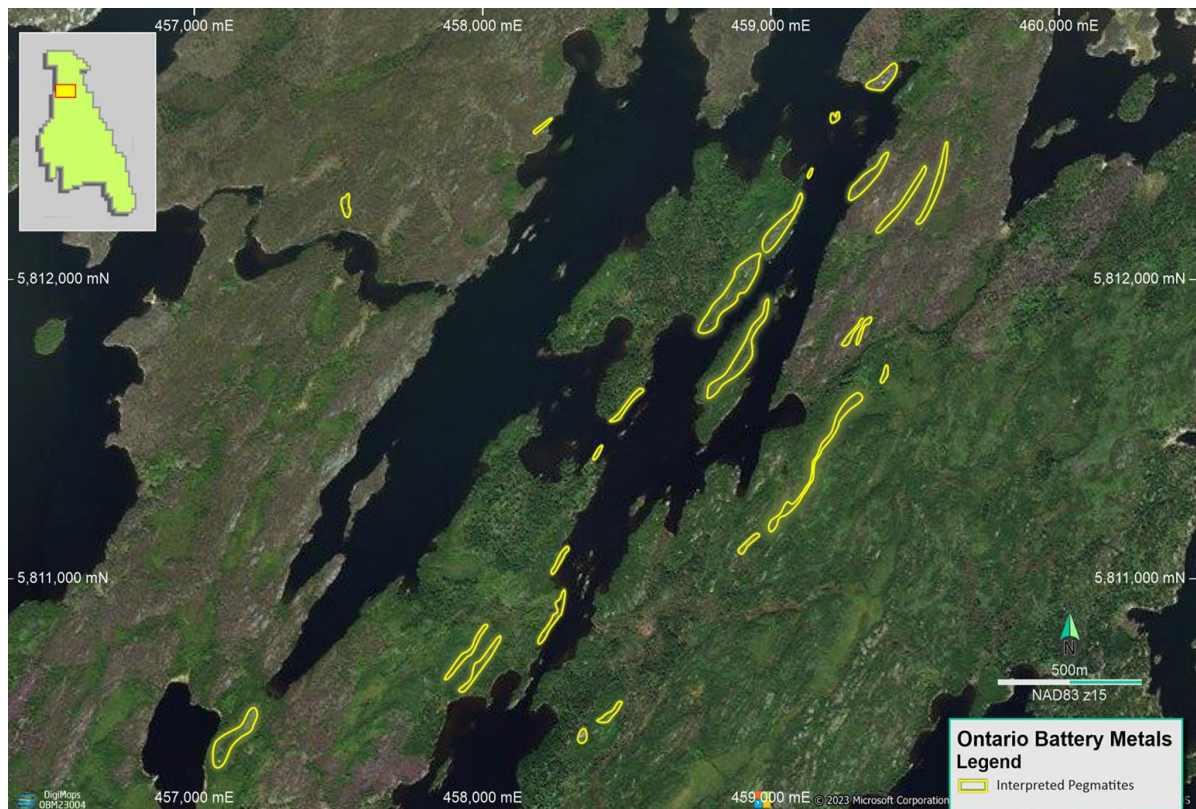


Figure 4 See Figure 3 enlargement 2

Acquisition Terms

Ronin has entered into binding share purchase agreements (**SPAs**) with the shareholders of OBM (to acquire 100% of the issued share capital in OBM consideration for:

- (a) the payment of \$50,000 in cash; and
- (b) the issue of 3.2 million fully paid ordinary shares in the Company (**Consideration Shares**).

The Company will issue the Consideration Shares under its existing 15% placement capacity under ASX Listing Rule 7.1.

OBM holds 100% of the issued share capital in Ontario Battery Corp, the holder of the 123 active mineral claims comprising the Hornby Lake Project.

Completion of the Acquisition is subject to the Company completing and being satisfied with the results of its due diligence on OBM and the Lake Hornby Project. Subject to satisfaction of this condition precedent, it is expected that completion of the Acquisition will occur on or around 27 June 2023.

Aside from Mr Marnus Botham (a proposed Non-Executive Director of the Company), the shareholders of OBM are unrelated parties of the Company.

The SPAs otherwise contain representatives, warranties and other clauses that are considered standard for agreements of this nature.

Placement

The Company has received firm commitments from sophisticated and professional investors to raise \$300,000 through the issue of 2,000,000 fully paid ordinary shares (**Placement Shares**) at an issue price of \$0.15 per share (**Placement**). The Placement Shares will be issued under the Company's existing 10% additional placement capacity under ASX Listing Rule 7.1A.

The issue price of \$0.15 per share represents a 23% discount to the last traded price of \$0.195 on 16 June 2023, and a 12% discount to the 15 day volume weighted average price of the Company's Shares on the 15 trading days prior to this date.

The Company has engaged Vert Capital as Lead Manager to the Placement and will pay Vert Capital a capital raising fee of 6% of the amount raised under the Placement.

Board Changes

In connection with the Acquisition, the Company is pleased to announce the appointment of Mr Marnus Bothma as a Non-Executive Director, with existing Director Wilson Escobar to resign from the Board, with effect from completion of the Acquisition.

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).

Upon completion of the Acquisition, Mr Escobar will resign as a Director but remain available to consult to the Company as necessary in connection with the Company's development of its Colombian projects. The Board wishes to thank Mr Escobar for his efforts and contribution to the Company since prior to its listing on the ASX, particularly his oversight and management of the Vetás Project and support during the Company's IPO and ASX listing in December 2021.

Company's Strategy upon completion of the Acquisition

The Company listed on ASX in December 2021 with a strategy to generate shareholder value through exploration and development of its two 100% owned Colombian resource projects and pursuing complementary or value accretive resource acquisition opportunities.

Ronin remains committed to its two existing Colombian resource projects, being the Vetás Project, a large, high-grade, thermal coal project (the Company's primary focus), and its Santa Rosa Project, an earlier stage gold and copper project.

However, as detailed by the Company in its ASX announcements, the Company's ability to develop the Vetás Project since the Company's ASX listing in December 2021 has been adversely impacted by socio-political instability in Colombia. As a result, the Board has increased its efforts on the Company's acquisition strategy which has led to the Company's proposed acquisition of the Hornby Lake Project. Notwithstanding this, the Company intends to resume on-ground activities at the Vetás Project as soon as the situation in Colombia improves sufficiently to enable it to do so.

The Company's strategy moving forward will be to generate shareholder value through development of all of its projects, in addition to assessing other acquisition opportunities to continue to diversify the Company's asset portfolio.

The Company's proposed budgeted expenditure on its projects for the next 12 months upon completion of the Acquisition is as follows:

Project	AUD\$
Exploration program – Vetás Project	725,000 ²
Exploration program – Santa Rosa Project	125,000
Exploration program – Hornby Lake Project	150,000
TOTAL	\$1,000,000

Notes:

1. The Company notes this is indicative only and subject to the results of ongoing exploration and development works at each of the projects.
2. As noted above, the Company's proposed spend on the Vetás Project is dependent on the socio-political instability in Colombia improving sufficiently to enable it to do so.

- 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

The Company was admitted to the Official List (ASX code: RON) in December 2021 and is focused on the assessment and evaluation of the Vetás and Santa Rosa Projects. Ronin holds a 100% interest in both projects which are located in Colombia. The Company also seeks to identify, assess and potentially acquire complementary new business opportunities capable of delivering shareholder returns.

Competent Persons Statement

The information in this announcement relating to Exploration Results is based on information compiled by Neil Hutchison of Geolithic Geological Services, who is a consultant to Ronin Resources, and a member of The Australasian Institute of Geoscientists. Mr Hutchison has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves". Mr Hutchison consents to the inclusion in the report of the matters based on his 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	<i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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.</i>	Not applicable as no drilling or sampling work has been undertaken
Drilling techniques	<i>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).</i>	Not applicable as no drilling or sampling work has been undertaken
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>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.</i>	Not applicable as no drilling or sampling work has been undertaken
Logging	<i>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.</i>	Not applicable as no drilling or sampling work has been undertaken

Criteria	JORC Code explanation	Commentary
	- Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	
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 as no drilling or sampling work 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.	Not applicable as no drilling or sampling work has been undertaken
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 as no drilling or sampling work has been undertaken
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 as no drilling or sampling work has been undertaken

Criteria	JORC Code explanation	Commentary
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 as no drilling or sampling work has been undertaken
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 as no drilling or sampling work has been undertaken
Sample security	The measures taken to ensure sample security.	Not applicable as no drilling or sampling work has been undertaken
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Not applicable as no drilling or sampling work has been undertaken

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 622 Single Cell Mining Claims - Claim numbers are: 794082 – 794703 - All claims are reported to be in good standing, which will be confirmed during the due diligence period			
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Year	Company	Work Type	Report Number
		1968	Asbestos Corp Ltd	Electromagnetic, Magnetic / Magnetometer Survey	53C12SE0004
		1970	Cochenour Explorations Ltd	Airborne radiometric, electromagnetic and magnetic	53C12SE0002 53C12SE0001

Criteria	JORC Code explanation	Commentary
		surveys 1971 Cochenour Williams Gold Mines EM VLF, geological surveys, radiometric survey 53C12SE0003 Uncertain J Duncan Diamond Drilling 53C05NE0003 53C05NE0002 53C05NE0001
Geology	Deposit type, geological setting and style of mineralisation.	- The Hornby Lake Project is located near the border between the Berens River and Sachigo sub provinces, which are part of the Archean Superior Province of the Canadian Shield. These sub provinces consist of distinct volcanic-sedimentary belts, known as greenstone belts, that are surrounded by extensive formations of granitic and gneissic rocks. The Bear Head Lake Fault Zone acts as a boundary separating these sub provinces. Regionally lithium is hosted within LCT pegmatites. - Locally the Hornby Lake Project captures the majority of the known Hornby Lake Greenstones and is surrounded by massive to foliated granodiorite to granite to the northeast and foliated tonalite to the west and south. - Analysis of publicly available aerial photography has yielded a number of potential pegmatite targets which are yet to be ground truthed. - No significant mineralisation has been reported on the claims
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	Not applicable as no drilling or sampling work has been undertaken

Criteria	JORC Code explanation	Commentary
	<i>the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	
Data aggregation methods	<i>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.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Not applicable as no drilling or sampling work has been undertaken
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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').</i>	Not applicable as no drilling or sampling work has been undertaken
Diagrams	<i>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.</i>	Not applicable as no drilling or sampling work has been undertaken
Balanced reporting	<i>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.</i>	Not applicable as no drilling or sampling work has been undertaken
Other substantive exploration data	<i>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.</i>	Publicly available aeromagnetic data is presented in Figure 2 and is sourced from Ontario Data Set 1036 with grid cell sizes of 200 x 200m
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	The first phase of exploration will target mapping, identification and geochemical sampling of these major structures to determine their potential to contain significant lithium mineralisation.