ACN 625 330 878

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Board of Directors:
Joseph van den Elsen
(Executive Chairman)

Matthew Keen
(Non-Executive Director)

Wilson Escobar Castaneda
(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 –
$0.185 (19 May 2022)

Market capitalisation –
$5.85M (at $0.185c)

Cash at Bank –
$4.48M (31 March 2022)

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. 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 **19 May 2022**

Approval granted by the Colombian National Mining Agency (ANM) for the transfer of the FI3-152 Mining Contract

Ronin Resources Limited (**ASX: RON**) (**Ronin** or the **Company**) is pleased to provide the following update.

Approval of the transfer of the FI3-152 Mining Contract

The Company is pleased to advise that is has received formal confirmation from the Colombian National Mining Agency (ANM) that the transfer of the FI3-152 Mining Contract to Ronin's wholy owned Colombian subsidiary Cooperativo Minero de Norte de Santander SAS has been approved.

The company now looks forward to finalising the registration of the FI3-152 Mining Contract in the coming months.

Exploration & Business Development

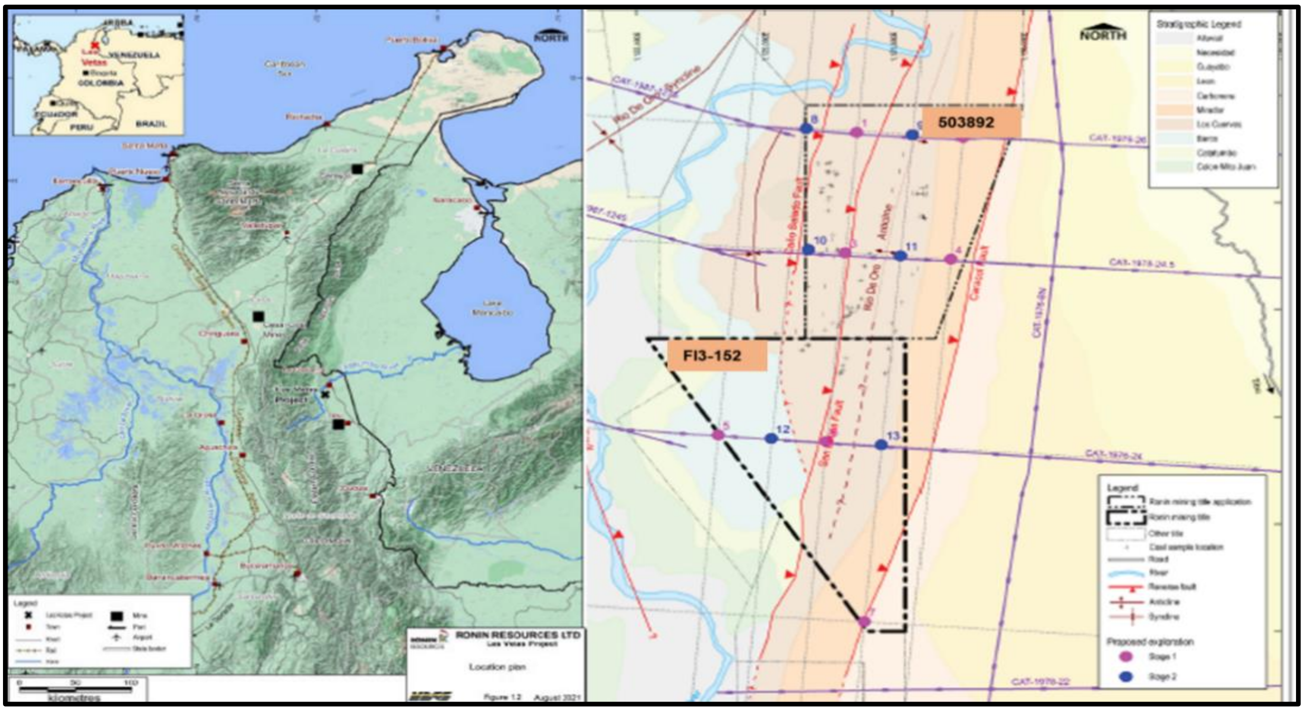
Ronin's Executive Chairman is currently in Colombia, working with Non-executive Director, Wilson Escobar, and the selected drilling contractor, finalising the drill program and working towards mobilisation.

Since listing, the Company has assessed a number of complementary new business opportunities, capable of driving shareholder returns, and will continue to actively do so.

The Board anticipate shortly completing a site visit and commencing high level due diligence on one such opportunity.

Vetas Project

The Company's primary asset is its 100% interest in the Vetas Project, which consists of c5,000 hectares hosting a **shallow, high tonnage coal deposit.**



(Figures 1 & 2 – Vetas Project)

Vetas 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 1: Vetas Project – Coal Quality. Source: Ronin Resources' IPO Prospectus*)*

Vetas Project – 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. Work conducted to date shows three geological formations that host coal within the Vetas Project. Within these formations there are at least five coal-bearing zones. The most productive coal mines in Colombia are located in the Cesar basin from analogous geological conditions and equivalent coal formations.

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.**

Approximately 50% of the JORC Compliant Exploration Target is contained within the FI3-152 Mining Contract.

- Ends –

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

For more information, please contact:

Justin Mouchacca
Company Secretary
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The Company was admitted to the Official List (ASX code: RON) in December 2021 and is focused on the assessment and evaluation of the Vetas 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 Exploration Results and Targets contained in this announcement has been extracted from the Independent Geologist's Reports 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.

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.