RONIN RESOURCES

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 –
$0.16 (28 October 2022)

Market capitalisation –
$5.06M (at $0.16)

Cash at Bank – 30 September 2022
$3.97M

About Ronin Resources Ltd

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 **31 October 2022**

September 2022 Quarterly Activities Report and Appendix 5B

- During the September 2022 quarter, Ronin provided an Exploration Update (*ASX Announcement 25 July 2022*) on the advancement of the exploration and development of its 100% owned Vetas Project.
- On 2 August 2022 Ronin advised that the transfer of the primary mining concession underpinning the Vetas Project had been finalised.
- On 31 August 2022 Ronin released a *Vetas Project - Update* further detailing the progress of the refined exploration and development program.
- Subsequently, on 13 September 2022 Ronin provided a further update on the continued progress of the exploration and development of the Vetas Project.
- After the quarter's end, advised that its AGM would be held on Tuesday 22 November 2022.
- After the quarter's end, on 16 October 2022 Ronin detailed the increase in the footprint of the Vetas Project through the lodgment of new mining contract applications adjacent to Ronin's pre-existing tenure.
- Subsequently, on 19 October 2022 Ronin detailed the further expansion in the Vetas Project footprint.
- As at 30 September 2022 Ronin Resources Ltd held cash reserves of $3.97m.
- Concurrent to advancing the Vetas Project the Company continues to actively evaluate and assess complementary new business development opportunities.

Ronin Resources Ltd (**ASX: RON**) (**Ronin** or the **Company**) provides the following report and attached Appendix 5B to its shareholders for the quarter ending 30 September 2022.

Exploration Update – Vetas Project (*ASX Announcement 25 July 2022*)

As previously advised on 3 May 2022, the Company mobilised to site alongside its selected drilling contractor, to finalise preparations for its maiden diamond drilling campaign designed to validate the presence, continuity and correlation of coal seams and allow the sampling of all seams at depth.

The recent Colombian Presidential elections (29 May 2022) slowed this process, on account of the run-off election required (19 June 2022) and the election of Colombia's first leftist President.

Given ongoing delays enforcing the community access agreement under which the Company has operated since 2019 and an increase in socio-political instability post the recent election, Ronin has decided to postpone its maiden drilling campaign. Priority will instead be given to the preparation and submission of a mine plan (PTO) and the accompanying environmental license application (PMA). As previously announced on the ASX on 3 May 2022, these studies and plans will be modelled on a near-term, low capex mining operation.

Transfer of the FI3-152 Mining Concession finalised (*ASX announcement 2 August 2022*)

Further to the 19 May 2022 market announcement (*Approval granted for transfer of mining contract*) the Company has today received formal confirmation from the Colombian National Mining Agency (ANM) that the transfer of the Mining Contract underpinning the Vetas Project has now been finalised.

The Company's wholy owned Colombian subsidiary Cooperativo Minero de Norte de Santander SAS is now the registered owner of the FI3-152 mining concession.

Vetas Project – Update (*ASX Announcement 30 August 2022*)

Further to the *Exploration Update – Vetas Project* released on the ASX on 26 July 2022, the Company retains a local presence alongside its selected drilling contractor and will initiate its maiden diamond drilling campaign, designed to validate the presence, continuity and correlation of coal seams, and allow the sampling of all seams at depth, when circumstances allow.

As previously announced, in the intervening period priority will be given to the preparation and submission of a mine plan (PTO) and the accompanying environmental license application (PMA) modelled on a near-term, low capex mining operation.

To this end, the Company has expanded the engagement of Serviminas SAS, a Medellin based mining services provider with over 40 years' experience, beyond the maiden drilling program to also include the design and preparation of a near-term, low capex mine plan (PTO).

Concurrently, the Company has engaged Monteria based Ecosuelos SAS, a specialist environmental consultant to the mining industry, to complete the accompanying environmental license application (PMA) to support the near-term, low capex mine plan.

Advancing long lead-time permits will ensure the Vetas Project is positioned for swift development, if and when circumstances warrant.

Vetas Project – Update (*ASX announcement 13 September 2022*)

Further to the *Exploration Update – Vetas Project* released on the ASX on 26 July 2022 and *Vetas Project – Update* released on the ASX on 31 August 2022, the Company retains a local presence alongside its selected drilling contractor.

Ronin remains committed to initiating a maiden diamond drilling campaign, designed to validate the presence, continuity and correlation of coal seams, and allow the sampling of all seams at depth, when circumstances allow.

As previously announced, in the intervening period priority is being given to the preparation and submission of a mine plan (PTO) and the accompanying environmental license application (PMA) modelled on a near-term, low capex mining operation.

To further complement this body of work, Ronin has engaged external consultants to support additional seismic review and interpretation aimed at improving stratigraphic and structural definition. Following completion, this will be integrated into the Company's proprietary 3D Minex geological model.

This additional work will and the resulting enhancements to the Company's proprietary 3D Minex geological will assist with drill hole planning and the design of a near-term, low capex mining operation.

Reinterpretation of historical data utilizing modern technology, in conjunction with advancing long lead-time permits will ensure the Vetas Project is positioned for swift exploration and development, if and when circumstances warrant.

Concurrently, the Company continues to review and assess complementary new business opportunities capable of driving enhanced shareholder returns.

Ronin Resources increases footprint of the Vetas Coal Project (*ASX announcement 16 October 2022*)

As detailed in recent market updates, the Company has given priority to the preparation and submission of a mine plan (PTO) and the accompanying environmental license application (PMA) modelled on a near-term, low capex mining operation.

This body of desktop work has identified a number of additional areas prospective for hosting the continuation of a number of coal seams, underpinning the Vetas Projects' **JORC Compliant Exploration Target of 20 to 200 million tons**.

As a consequence the company has lodged a new mining contract applications (Propuesta de Contrato de Concession) with the Colombian National Mining Agency (ANM) covering an area of 1603.79h.a.

Further increase in the footprint of Ronin's 100% owned Vetas Coal Project (*ASX announcement 19 October 2022*)

Subsequent to the 17 October 2022 announcement to the ASX, the Company has further increased the footprint of its 100% owned Vetas Coal Project through submission of an additional 3 new mining contract applications (Propuesta de Contrato de Concesión) with the Colombian National Mining Agency (ANM) covering a total area of 5,319 h.a.

The project's tenure now comprises a mining contract and 5 mining contract applications covering a total area of 10,627 h.a.

Additional Information

The Company continues to progress work on the Vetas Project but notes that on a pro-rata basis, its expenditure has been less than budgeted in the 24-month use of funds table detailed in section 5.8 of its Prospectus dated 29 October 2021 due to the following factors:

- Expenditure being weighted towards the 2nd year of activities;
- Delays (as detailed in the 26 July *Exploration Update – Vetas Project)* initiating on ground activities; and
- Changes to the sequence of planned activities, relative to section 5.8 of the 29 October 2021 Prospectus and as detailed in the 26 July *Exploration Update – Vetas Project*.

The table below compares the Company's actual expenditure against the 2 Year *Use of Funds* table contained in the Company's Prospectus dated 29 October 2021:

Use of funds as contained in the Prospectus	**2 Year Use of Funds as contained in the Prospectus**	**Actual amount spent to date**
Exploration expenditure at Vetas Project	$2,500,000	$252,000
Exploration expenditure at Santa Rosa Project	$436,100	$4,000
Expenses of the Offer	$445,000	$501,000
Working Capital	$1,118,900	$234,500
Administration costs	$750,000	$326,500
Total	**$5,250,000**	**$1,318,000**

Appendix 5B related party payments

Payments during the September 2022 quarter to related parties amounted to $48K which related to Director remuneration for the September 2022 quarter.

<u>Interests in Mining Tenements</u>

Below is a summary of the mining tenements held by the Company at the end of the quarter:

Mining Tenement	**Location**	**Beneficial Percentage held**	**Interest acquired/farm-in or disposed/farm-out during the quarter**
FI3-152 Mining Title (Vetas Project) *	Colombia	100%	-
Mining Licence Application 501358 (Santa Rosa 1)	Colombia	100%	-
Mining Licence Application 501360 (Santa Rosa 2)	Colombia	100%	
Mining Licence Application 501372 (Santa Rosa 3)	Colombia	100%	

* Subject to transfer from the original vendors.

For more information, please contact:

Justin Mouchacca
Company Secretary
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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 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.

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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity
RONIN RESOURCES LIMITED

ABN	Quarter ended ("current quarter")
30 625 330 878	30 September 2022

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(269)	(269)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(28)	(28)
	(e) administration and corporate costs	(57)	(57)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	5
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	**Net cash from / (used in) operating activities**	**(349)**	**(349)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**-**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,319	4319
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(349)	(349)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**3,970**	**3,970**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	3,970	4,319
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**3,970**	**4,319**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	48
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(390)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(349)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,970
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,970
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	11.38

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2022

Authorised by: The Board of Directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.