ACN 143 194 165
Level 2, 22 Mount Street, Perth, WA 6000
PO Box 7054, Cloisters Square, Perth, WA 6850
Ph: (08) 6188 8181 Fax: (08) 6188 8182
ragusaminerals.com.au

13th December 2022

ASX ANNOUNCEMENT

NT LITHIUM PROJECT UPDATE

PHASE 1 EXPLORATION DRILLING RESULTS RECEIVED

HIGHLIGHTS

- **Numerous pegmatite bodies intercepted**
- **Elevated lithium grades identified in depleted weathered zone**
- **2nd phase lithium exploration planning works currently being conducted targeting high grade spodumene bearing fresh pegmatite at depth**

Ragusa Minerals Limited (ASX: RAS) ("Ragusa" or "Company") advises that it has received laboratory assay results from the first phase of exploration drilling at the Company's NT Lithium Project ("**Project**") – located in the highly prospective Litchfield Pegmatite Belt in Northern Territory, approximately 120km south of Darwin.

The Company completed a total of 18 reverse circulation exploration drillholes comprising a total of 1,505 metres drilled – with 149 samples logged as pegmatite. A total of 232 samples (including duplicates) were submitted for laboratory analysis testing (including samples either side of logged pegmatite).

Laboratory assay sample results show several elevated lithium values up to 0.35% Li_2O within shallow intersections of pegmatite, well within the known lithium depleted zone as documented by Core Lithium and Lithium Plus in their projects to the north within the same geological host-rock.

In several recent announcements[1], Lithium Plus show a cross-section of their Lei Prospect where they have clearly marked a lithium depleted weathered zone with lithium grades within pegmatite averaging 0.25% Li_2O in the depleted zone and up to 1.8% Li_2O in the fresh pegmatite below (refer Figure 1). Both Core Lithium and Lithium Plus report the vast majority of the >1% Li_2O grades are realised well below 100m in vertical depth.

The Company is confident of the lithium prospectivity within the project area, given the strong similarities with known spodumene bearing deposits to the north. The elevated lithium grades intersected in the depleted weathered zone in several pegmatite bodies are consistent with fertile high grade spodumene bearing pegmatite at depth, which remains to be tested.

Ragusa Chair, Jerko Zuvela said "***The Company is pleased to have conducted our maiden exploration drilling program at our strategic and highly prospective NT Lithium Project. We are encouraged by the initial drilling results and planning for the next phase exploration works.***

Ragusa in a strong position to rapidly accelerate lithium exploration at our project within a proven high-quality lithium district in a Tier 1 jurisdiction close to major infrastructure at a time of record lithium prices."

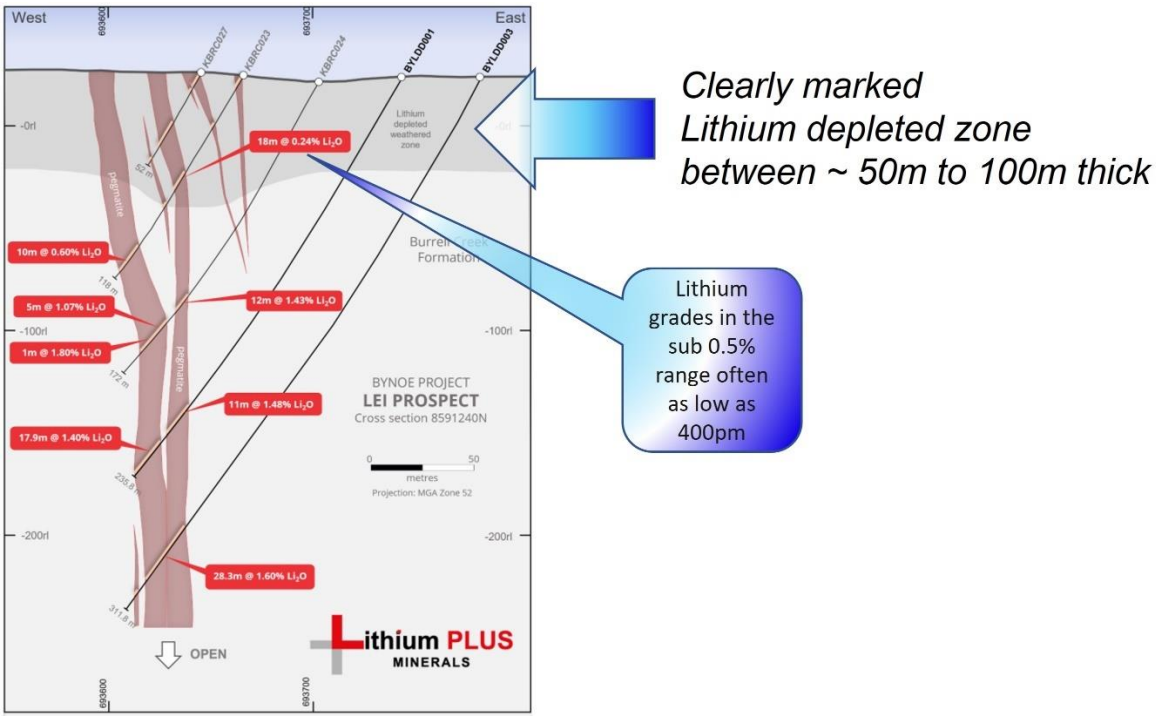

Figure 1. Lithium Plus cross-section showing depleted lithium in the weathered zone[1]

[1] LPM ASX Announcement 24 November 2022

Ragusa's first phase exploration drilling program was suspended in early-November before completing the planned number of drillholes or the target intercept depths of drillholes that were drilled. The drilling program was hampered by adverse weather conditions that prevented access to some planned drillholes entirely or placed limits on duration the rig could safely remain in some areas. In addition, targeted outcropping pegmatite was often not orientated as expected resulting in several drillholes missing target intersections, whilst several other drillholes were used for establishing geometry and didn't reach their pegmatite intersections at planned depths.

Of the six major outcropping pegmatite trends visible in the project area, only two were able to be drill-tested to a limited degree, resulting in some of the priority targets remaining un-tested (refer Figure 2 for plan of targets drilled).

The Company is preparing the remaining priority sites for drilling works during the next dry season, with possible interim activities including track-mounted diamond drilling and/or deep ground penetrating radar (as has been used with success at other pegmatite deposits). Figures 3 to 8 show cross-sections of drilling with pegmatite intersections, and Tables 1 and 2 contain drillhole coordinate data and laboratory assay results respectively.

ENDS

This announcement has been authorised by Jerko Zuvela, the Company's Chair.

For more information on Ragusa Minerals Limited and to subscribe for regular updates, please visit our website at www.ragusaminerals.com.au or contact us via admin@ragusaminerals.com.au.

For further information:

Jerko Zuvela

Chair

T | +61 8 6188 8181
E | admin@ragusaminerals.com.au
W| www.ragusaminerals.com.au

Ragusa confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Ragusa confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Forward Looking Statements: Statements regarding plans with respect to the Company's mineral properties are forward looking statements. There can be no assurance that the Company's plans for development of its mineral properties will proceed as expected. There can be no assurance that the Company will be able to confirm the presence of mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of the Company's mineral properties.

Competent Person's Statement

The information contained in this ASX release relating to Exploration Results has been reviewed by Mr Olaf Frederickson. Mr Frederickson is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience that is 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 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Frederickson is an Executive Director of Ragusa Minerals Ltd and consents to the inclusion in this announcement of this information in the form and context in which it appears.

ABOUT RAGUSA MINERALS LIMITED

Ragusa Minerals Limited (ASX: RAS) is an Australian company with an interest in the following projects – NT Lithium Project (including Litchfield and Daly River Lithium Projects) in Northern Territory, Monte Cristo Gold Project in Alaska, Burracoppin Halloysite Project in Western Australia, and Lonely Mine Gold Project in Zimbabwe.

The Company has an experienced board and management team with a history of exploration, operational and corporate success.

Ragusa leverages the team's energy, technical and commercial acumen to execute the Company's mission - to maximize shareholder value through focussed, data-driven, risk-weighted exploration and development of our assets.

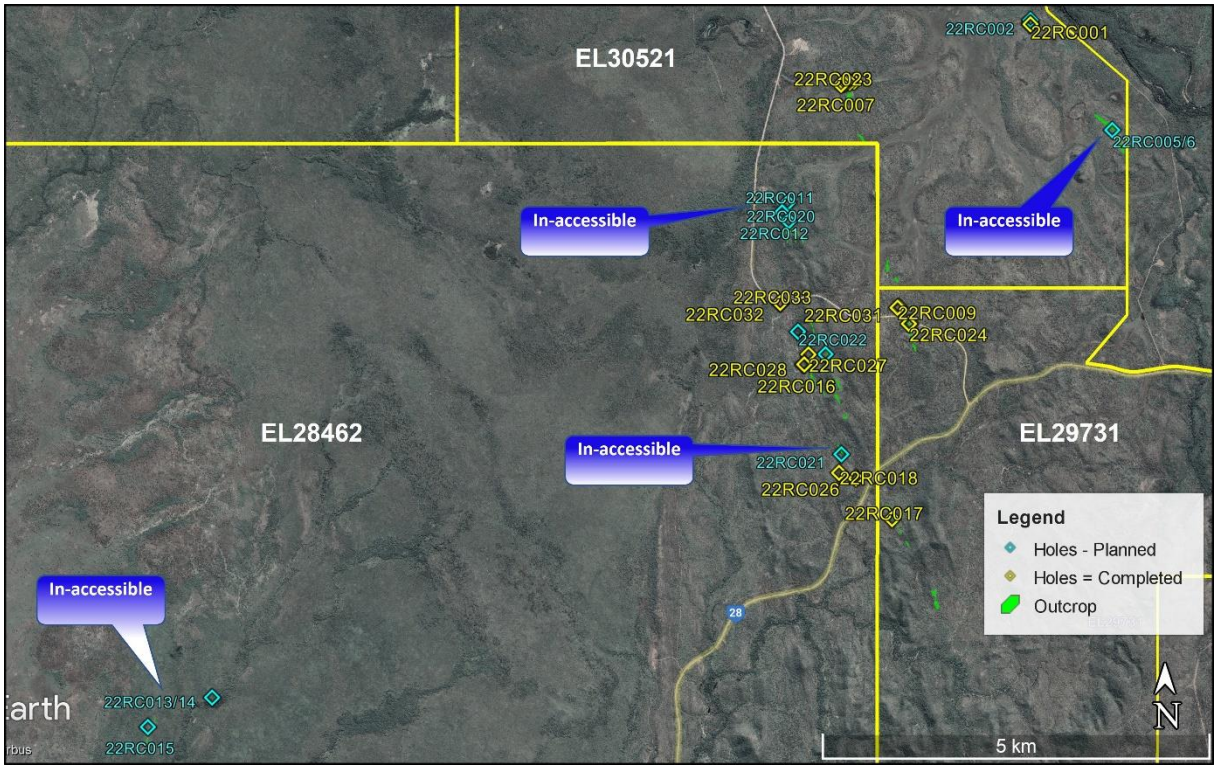

Figure 2. Plan of completed drillholes

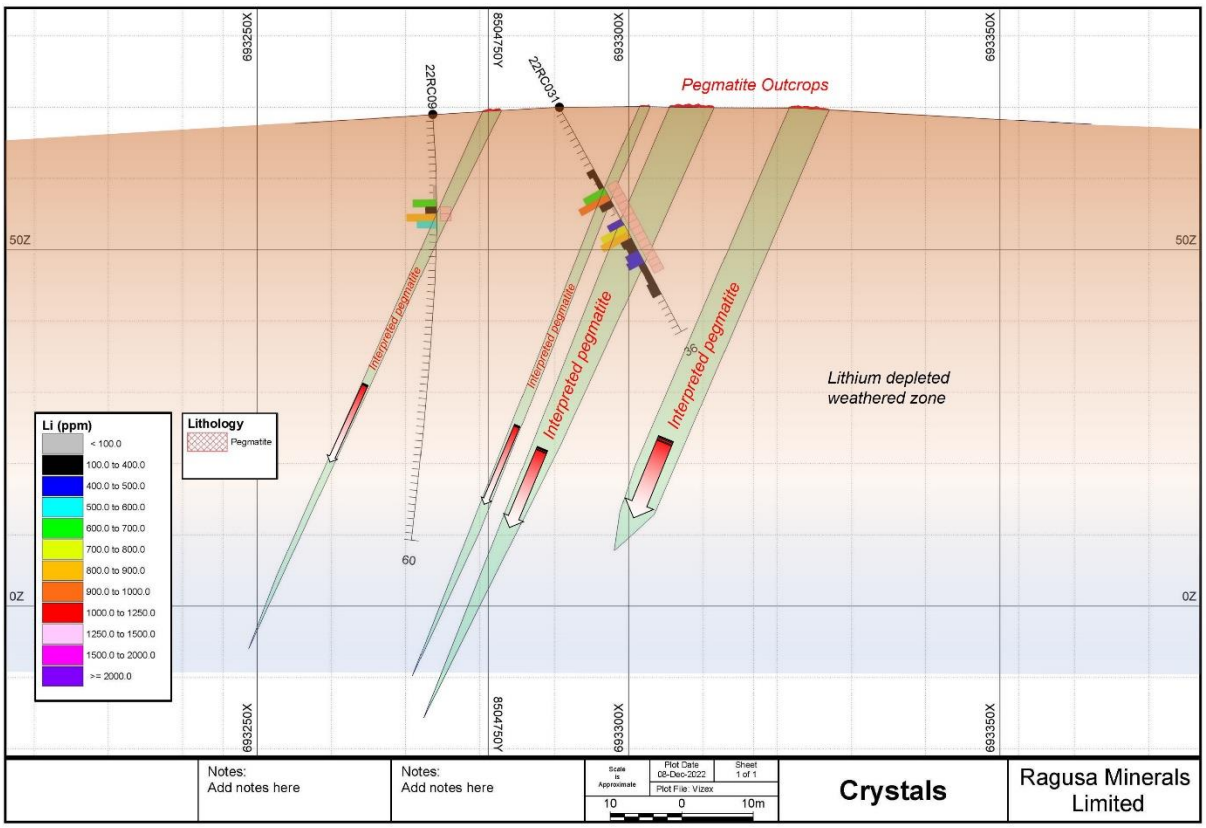

Figure 3. Crystals cross-section

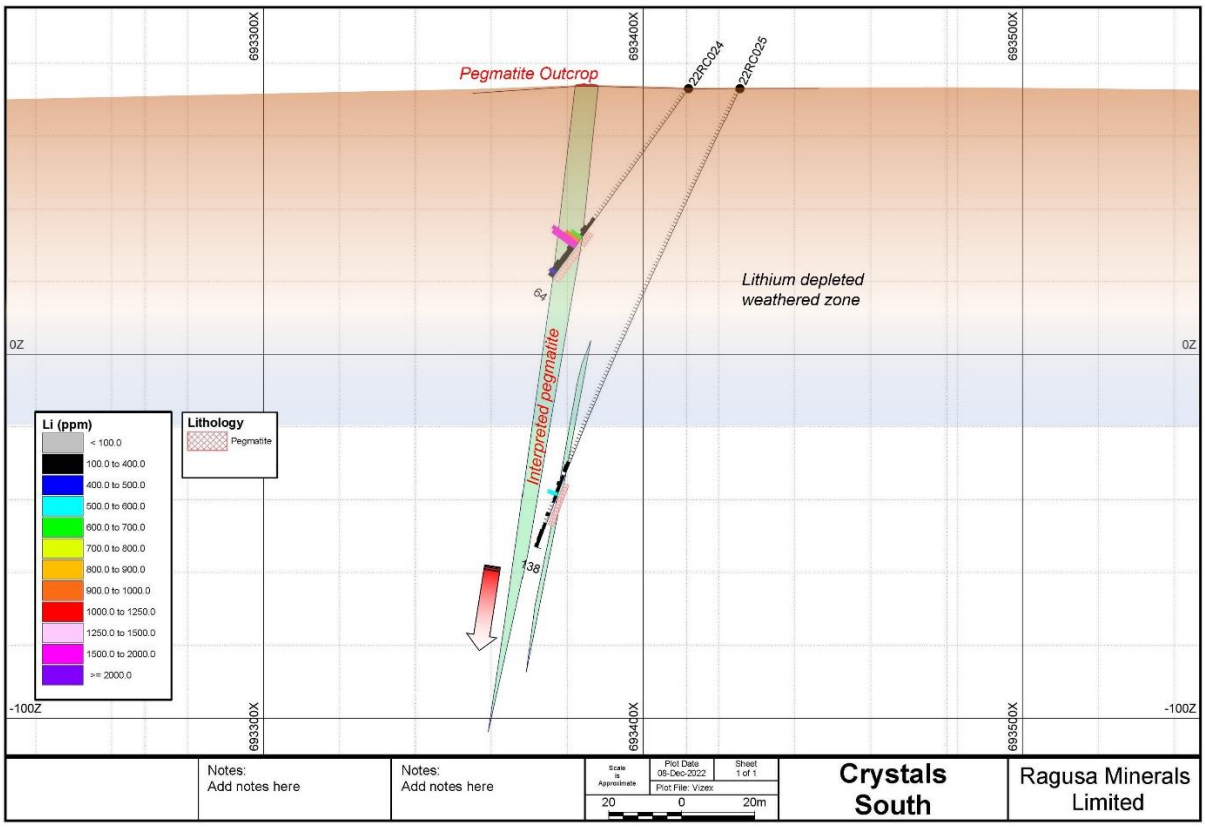

Figure 4. Crystals South cross-section

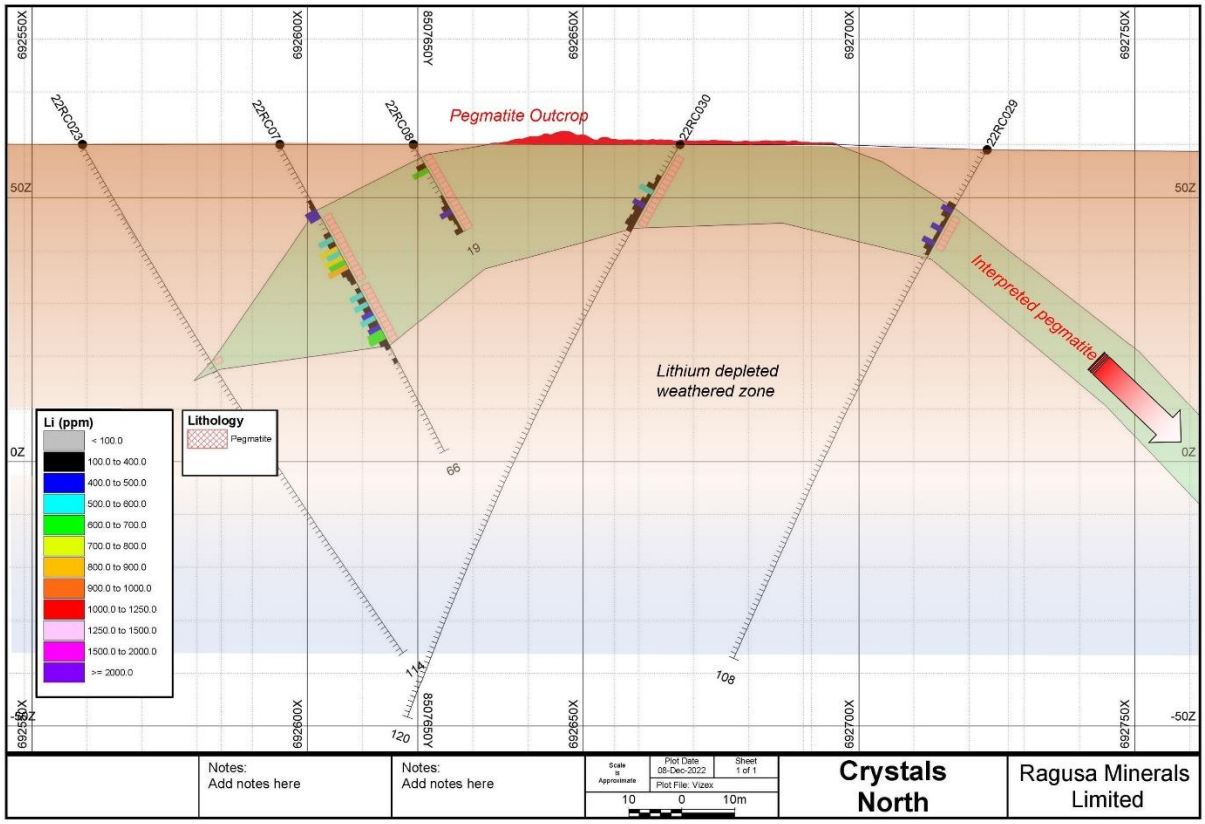

Figure 5. Crystals North cross-section

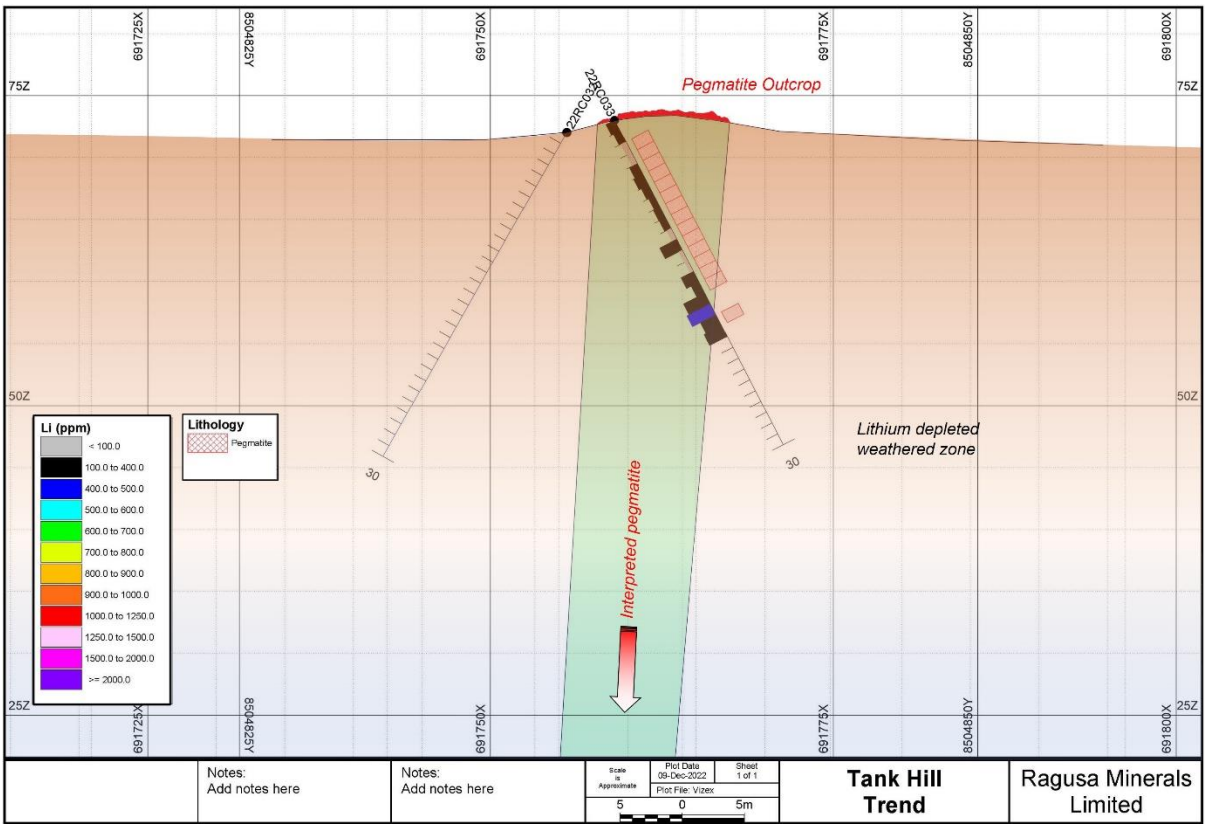

Figure 6. Tank Hill Trend cross-section

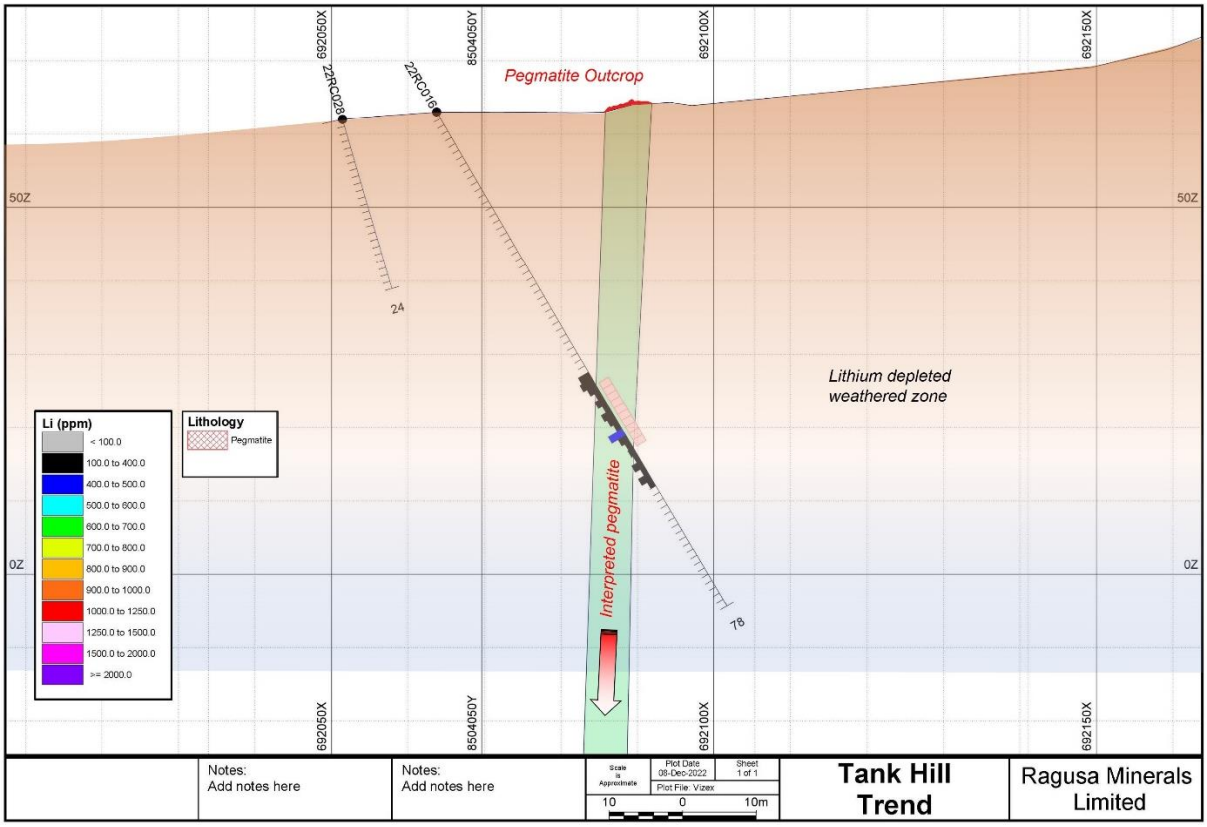

Figure 7. Tank Hill Trend cross-section

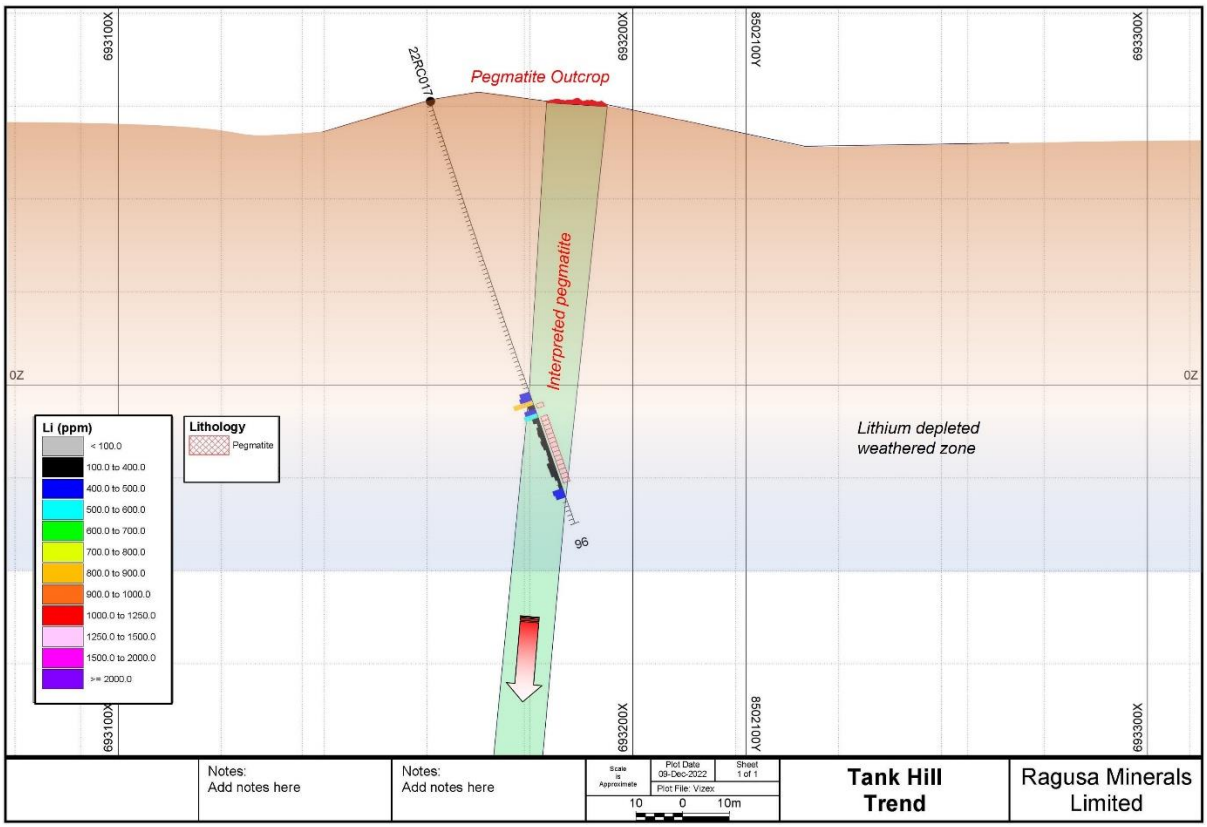

Figure 8. Tank Hill Trend cross-section

Table 1. Drillhole Collar information

BHID	EASTING	NORTHING	RL (m)	AZIMUTH	DIP	TOTAL DEPTH (m)
22RC01	694991	8508396	57	91	-60	90
22RC07	692595	8507643	60	65	-60	66
22RC08	692620	8507647	60	65	-60	19
22RC09	693268	8504768	69	61	-85	60
22RC016	692063	8504051	63	72	-60	78
22RC017	693160	8502073	61	64	-72	96
22RC018	692500	8502662	52	64	-70	120
22RC023	692562	8507623	60	62	-60	114
22RC024	693412	8504560	73	255	-55	64
22RC025	693426	8504562	73	254	-65	138
22RC026	692717	8502590	47	243	-65	150
22RC027	692117	8504178	69	250	-60	162
22RC028	692050	8504050	62	72	-74	24
22RC029	692728	8507662	59	265	-60	108
22RC030	692671	8507651	60	251	-60	120
22RC031	693285	8504773	70	61	-60	36
22RC032	691757	8504833	72	243	-60	30
22RC033	691758	8504840	73	41	-60	30

Table 2. Assay Results

BHID	SAMPLE	From	To	Cs	Rb	Sr	Nb	Sn	Ta	Be	W	Li	Li2O	P	K
				ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%	%
22RC07	22RC07 013	12	13	47	261	25	13	31	3	6	25	132	284	0.2	2.1
22RC07	22RC07 014	13	14	25	172	10	11	69	2	5	18	180	388	0.1	1.8
22RC07	22RC07 015	14	15	72	303	18	15	195	3	8	35	467	1005	0.1	2.4
22RC07	22RC07 016	15	16	78	524	12	41	175	7	10	30	434	934	0.1	3.1
22RC07	22RC07 017	16	17	114	1153	9	15	63	6	5	9	69	149	0.2	6.7
22RC07	22RC07 018	17	18	161	1388	5	7	38	4	8	6	23	50	0.2	6.9
22RC07	22RC07 019	18	19	95	888	7	14	56	6	24	9	45	97	0.2	4.2
22RC07	22RC07 020	19	20	108	573	6	64	186	30	129	20	248	534	0.2	1.8
22RC07	22RC07 021	20	21	201	688	5	115	299	42	67	38	567	1221	0.2	2.0
22RC07	22RC07 022	21	22	172	504	7	42	137	19	20	15	288	620	0.1	2.9
22RC07	22RC07 023	22	23	327	1331	7	133	380	34	18	47	734	1580	0.2	4.4
22RC07	22RC07 024	23	24	306	1007	10	122	319	45	30	42	545	1173	0.2	3.4
22RC07	22RC07 025	24	25	414	1359	6	134	385	34	20	52	776	1671	0.2	4.1
22RC07	22RC07 026	25	26	456	1364	11	81	268	31	18	34	656	1412	0.2	5.0
22RC07	22RC07 027	26	27	329	982	10	77	228	26	32	32	807	1737	0.2	3.9
22RC07	22RC07 028	27	28	522	890	25	48	188	103	49	15	351	756	0.5	3.7
22RC07	22RC07 029	28	29	255	637	12	44	151	71	67	18	241	519	0.3	2.3
22RC07	22RC07 030	29	30	391	795	11	38	165	92	40	15	205	441	0.2	3.9
22RC07	22RC07 031	30	31	5	16	3	1	3	1	10	10	19	41	0.0	0.1
22RC07	22RC07 032	31	32	145	340	8	25	85	20	45	9	171	368	0.1	2.1
22RC07	22RC07 033	32	33	318	714	9	73	228	58	43	26	523	1126	0.2	3.3
22RC07	22RC07 034	33	34	191	499	13	40	164	39	51	14	295	635	0.2	3.2
22RC07	22RC07 035	34	35	317	759	17	81	254	58	42	24	549	1182	0.3	3.8
22RC07	22RC07 036	35	36	288	694	16	56	163	48	100	16	267	575	0.3	3.9
22RC07	22RC07 037	36	37	232	520	9	48	178	46	30	21	439	945	0.2	3.2
22RC07	22RC07 038	37	38	223	574	12	67	193	44	30	22	593	1277	0.2	2.8
22RC07	22RC07 039	38	39	159	326	10	47	136	40	25	16	378	814	0.2	2.3
22RC07	22RC07 040	39	40	178	444	13	59	179	35	33	17	487	1049	0.2	2.1
22RC07	22RC07 041	40	41	194	656	10	74	208	26	30	23	604	1300	0.2	2.9
22RC07	22RC07 042	41	42	286	881	15	145	262	77	46	28	647	1393	0.2	3.9
22RC07	22RC07 043	42	43	120	362	11	70	163	27	26	17	315	678	0.1	3.2
22RC07	22RC07 044	43	44	113	439	23	36	122	38	29	13	195	420	0.1	4.0
22RC07	22RC07 045	44	45	36	367	18	13	60	9	5	11	73	157	0.2	4.5
22RC07	22RC07 046	45	46	51	763	18	37	89	12	4	14	51	110	0.2	6.8
22RC07	22RC07 047	46	47	88	766	16	74	224	24	11	31	152	327	0.1	5.1
22RC07	22RC07 048	47	48	46	368	35	25	107	23	25	14	88	189	0.1	3.9
22RC017	22RC017 067	66	67	60	217	15	14	58	2	4	44	426	917	0.0	2.8
22RC017	22RC017 068	67	68	84	362	28	15	74	2	5	43	498	1072	0.0	3.0
22RC017	22RC017 069	68	69	174	670	33	24	184	6	14	52	841	1811	0.1	3.5
22RC017	22RC017 070	69	70	106	882	14	74	95	19	11	24	288	620	0.1	4.3
22RC017	22RC017 071	70	71	151	791	56	44	109	18	23	40	496	1068	0.2	4.3
22RC017	22RC017 072	71	72	103	382	20	17	101	2	8	52	586	1262	0.0	4.3
22RC017	22RC017 073	72	73	100	570	7	36	68	8	12	23	278	599	0.1	3.2
22RC017	22RC017 074	73	74	72	557	2	27	38	6	8	9	141	304	0.1	3.9
22RC017	22RC017 075	74	75	54	542	3	35	42	5	5	15	222	478	0.1	3.7
22RC017	22RC017 076	75	76	110	526	4	37	35	7	8	11	250	538	0.1	2.7
22RC017	22RC017 077	76	77	80	509	4	32	37	7	6	10	198	426	0.1	3.6
22RC017	22RC017 078	77	78	62	553	4	41	49	8	8	14	253	545	0.1	3.9
22RC017	22RC017 079	78	79	174	1259	6	54	69	15	7	13	219	472	0.1	6.6
22RC017	22RC017 080	79	80	80	795	5	35	38	7	6	10	149	321	0.1	4.6

BHID	SAMPLE	From	To	Cs	Rb	Sr	Nb	Sn	Ta	Be	W	Li	Li2O	P	K
				ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%	%
22RC017	22RC017 081	80	81	239	1412	6	33	96	16	8	10	158	340	0.1	7.4
22RC017	22RC017 082	81	82	230	1025	5	104	96	73	164	13	188	405	0.1	4.6
22RC017	22RC017 083	82	83	131	764	6	79	57	15	27	15	305	657	0.1	3.7
22RC017	22RC017 084	83	84	118	641	3	32	53	8	12	11	291	627	0.1	4.3
22RC017	22RC017 085	84	85	95	766	5	59	85	18	27	14	290	624	0.2	4.6
22RC017	22RC017 086	85	86	38	306	8	64	60	32	21	12	183	394	0.2	3.5
22RC017	22RC017 087	86	87	26	228	5	83	40	29	40	14	116	250	0.1	2.0
22RC017	22RC017 088	87	88	65	551	11	98	83	30	143	21	148	319	0.2	3.3
22RC017	22RC017 089	88	89	85	611	26	20	110	4	10	43	464	999	0.1	5.1
22RC017	22RC017 090	89	90	83	562	31	16	107	2	7	38	404	870	0.1	4.3
22RC024	22RC024 045	44	45	92	201	32	15	13	2	4	13	191	411	0.1	5.1
22RC024	22RC024 046	45	46	97	278	50	15	13	2	4	17	164	353	0.1	3.9
22RC024	22RC024 047	46	47	85	305	33	15	15	2	5	23	179	385	0.0	4.6
22RC024	22RC024 048	47	48	92	197	29	16	39	2	6	28	289	622	0.1	4.6
22RC024	22RC024 049	48	49	92	703	11	56	139	12	18	26	320	689	0.2	3.8
22RC024	22RC024 050	49	50	77	608	12	23	76	4	8	15	199	428	0.1	4.8
22RC024	22RC024 051	50	51	134	243	12	20	156	3	10	37	696	1498	0.0	3.7
22RC024	22RC024 052	51	52	166	331	13	20	189	3	12	36	922	1985	0.1	4.6
22RC024	22RC024 053	52	53	218	532	13	18	380	2	25	60	1664	3583	0.1	5.7
22RC024	22RC024 054	53	54	255	534	20	38	403	11	19	53	1514	3260	0.1	3.7
22RC024	22RC024 055	54	55	93	957	5	62	122	15	8	26	354	762	0.1	4.0
22RC024	22RC024 056	55	56	143	866	8	50	87	17	53	11	276	594	0.2	3.9
22RC024	22RC024 057	56	57	109	534	64	88	96	31	13	12	288	620	0.3	3.4
22RC024	22RC024 058	57	58	92	462	101	68	118	22	17	13	300	646	0.4	3.3
22RC024	22RC024 059	58	59	111	883	108	55	125	17	22	14	293	631	0.3	4.5
22RC024	22RC024 060	59	60	127	920	57	74	177	21	21	20	394	848	0.2	4.9
22RC024	22RC024 061	60	61	177	518	7	78	125	36	32	14	375	807	0.1	3.0
22RC024	22RC024 062	61	62	155	529	4	96	138	47	18	18	345	743	0.1	3.1
22RC024	22RC024 063	62	63	182	696	10	61	118	19	15	15	417	898	0.2	4.1
22RC024	22RC024 064	63	64	103	317	6	46	99	19	25	13	312	672	0.1	2.2
22RC025	22RC025 114	113	114	30	194	35	17	14	3	3	9	187	403	0.0	3.7
22RC025	22RC025 115	114	115	19	168	19	15	15	2	3	10	226	487	0.0	7.4
22RC025	22RC025 116	115	116	29	179	22	17	17	2	6	11	216	465	0.1	4.5
22RC025	22RC025 117	116	117	2	163	60	3	1	1	1	2	8	17	0.0	3.2
22RC025	22RC025 118	117	118	16	160	33	15	14	2	4	10	164	353	0.1	4.0
22RC025	22RC025 119	118	119	32	88	36	15	14	2	3	7	134	289	0.1	2.3
22RC025	22RC025 120	119	120	100	253	24	44	118	14	8	18	255	549	0.2	2.1
22RC025	22RC025 121	120	121	86	299	7	64	91	21	14	17	165	355	0.1	1.4
22RC025	22RC025 122	121	122	56	291	7	29	60	7	10	16	168	362	0.1	1.5
22RC025	22RC025 123	122	123	321	924	19	63	279	38	12	34	570	1227	0.2	4.1
22RC025	22RC025 124	123	124	90	246	18	24	64	12	7	10	143	308	0.2	2.7
22RC025	22RC025 125	124	125	171	1025	58	14	62	11	7	7	124	267	0.4	9.7
22RC025	22RC025 126	125	126	167	1150	71	4	27	3	5	3	62	133	0.5	8.7
22RC025	22RC025 127	126	127	177	1075	28	5	35	3	4	5	62	133	0.3	8.5
22RC025	22RC025 128	127	128	137	770	21	10	26	5	4	4	57	123	0.3	7.1
22RC025	22RC025 129	128	129	133	601	14	51	121	24	5	19	216	465	0.2	6.1
22RC025	22RC025 130	129	130	57	242	24	43	59	22	27	10	89	192	0.3	2.7
22RC025	22RC025 131	130	131	41	407	23	12	14	2	9	24	86	185	0.2	3.8
22RC025	22RC025 132	131	132	33	301	31	16	14	3	5	15	148	319	0.1	5.4
22RC025	22RC025 133	132	133	25	139	27	12	13	2	4	13	144	310	0.0	3.5
22RC025	22RC025 134	133	134	31	285	30	14	13	2	5	13	196	422	0.1	6.2

BHID	SAMPLE	From	To	Cs	Rb	Sr	Nb	Sn	Ta	Be	W	Li	Li2O	P	K
				ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%	%
22RC025	22RC025 135	134	135	32	276	31	16	14	2	4	16	195	420	0.0	5.9
22RC025	22RC025 136	135	136	26	285	31	15	14	2	5	14	196	422	0.1	6.7
22RC025	22RC025 137	136	137	24	353	35	14	14	2	3	15	161	347	0.1	6.5
22RC025	22RC025 138	137	138	13	107	19	14	12	2	4	13	189	407	L	5.4
22RC08	22RC08 001	0	1	5	49	79	9	4	6	2	3	18	39	L	0.8
22RC08	22RC08 002	1	2	10	38	11	11	16	5	3	7	60	129	0.0	1.2
22RC08	22RC08 003	2	3	13	42	9	11	16	3	3	8	64	138	0.0	1.2
22RC08	22RC08 004	3	4	21	87	17	10	19	1	7	6	61	131	0.0	1.5
22RC08	22RC08 005	4	5	51	193	16	12	94	1	8	19	336	723	0.0	2.9
22RC08	22RC08 006	5	6	143	423	18	20	286	4	10	43	610	1313	0.0	4.1
22RC08	22RC08 007	6	7	155	377	10	6	45	5	3	5	25	54	0.1	1.8
22RC08	22RC08 008	7	8	103	645	10	8	29	8	7	7	25	54	0.1	3.0
22RC08	22RC08 009	8	9	182	1351	9	32	60	12	19	6	21	45	0.2	5.8
22RC08	22RC08 010	9	10	147	828	8	27	45	16	30	6	38	82	0.2	6.0
22RC08	22RC08 011	10	11	89	492	5	7	20	7	10	4	24	52	0.1	2.5
22RC08	22RC08 012	11	12	254	789	5	68	89	27	17	10	103	222	0.1	3.8
22RC08	22RC08 013	12	13	155	493	6	54	70	31	10	11	124	267	0.2	3.6
22RC08	22RC08 014	13	14	245	673	7	85	209	35	25	26	278	599	0.2	3.1
22RC08	22RC08 015	14	15	333	914	14	97	246	28	146	30	466	1003	0.3	5.3
22RC08	22RC08 016	15	16	226	338	5	54	118	25	18	15	244	525	0.2	1.8
22RC08	22RC08 017	16	17	187	649	9	28	88	14	28	9	135	291	0.2	4.5
22RC08	22RC08 018	17	18	203	591	13	51	94	34	49	10	100	215	0.3	3.6
22RC08	22RC08 019	18	19	277	441	9	62	117	21	21	16	285	614	0.2	3.2
22RC09	22RC09 011	10	11	12	200	46	9	4	2	5	5	90	194	0.1	3.9
22RC09	22RC09 012	11	12	74	240	121	10	8	1	5	4	93	200	0.1	1.9
22RC09	22RC09 013	12	13	312	708	32	21	86	6	24	14	652	1404	0.1	4.5
22RC09	22RC09 014	13	14	146	294	13	76	150	72	294	15	310	667	0.2	2.2
22RC09	22RC09 015	14	15	347	497	12	51	175	78	95	18	831	1789	0.2	1.5
22RC09	22RC09 016	15	16	261	406	107	14	84	1	15	6	544	1171	0.1	2.8
22RC016	22RC016 042	41	42	110	297	31	19	37	2	8	17	323	695	0.1	2.4
22RC016	22RC016 043	42	43	77	289	23	13	58	2	47	12	388	835	0.1	2.6
22RC016	22RC016 044	43	44	126	902	2	66	103	72	57	10	279	601	0.1	2.7
22RC016	22RC016 045	44	45	57	208	5	29	44	7	16	8	159	342	0.1	1.1
22RC016	22RC016 046	45	46	87	537	8	75	93	16	148	9	273	588	0.2	2.9
22RC016	22RC016 047	46	47	93	458	7	38	80	27	35	7	153	329	0.1	2.2
22RC016	22RC016 048	47	48	69	624	6	44	83	7	21	11	307	661	0.1	2.9
22RC016	22RC016 049	48	49	28	265	3	28	39	3	6	10	235	506	0.1	1.3
22RC016	22RC016 050	49	50	29	118	8	46	35	14	6	8	152	327	0.1	0.9
22RC016	22RC016 051	50	51	118	794	3	74	106	11	15	16	434	934	0.1	3.3
22RC016	22RC016 052	51	52	35	421	2	33	47	4	7	10	241	519	0.0	1.4
22RC016	22RC016 053	52	53	35	390	6	48	68	7	74	13	151	325	0.0	1.3
22RC016	22RC016 054	53	54	53	397	76	20	51	5	31	12	176	379	0.1	1.5
22RC016	22RC016 055	54	55	40	313	65	12	28	2	5	14	129	278	0.0	1.6
22RC016	22RC016 056	55	56	117	397	56	22	46	2	7	22	295	635	0.0	4.9
22RC016	22RC016 057	56	57	45	308	121	15	21	2	8	244	139	299	0.0	2.0
22RC016	22RC016 058	57	58	83	246	47	13	26	2	5	52	321	691	0.0	6.7
22RC016	22RC016 059	58	59	42	191	25	10	12	2	3	22	156	336	0.0	3.1
22RC023	22RC023 016	15	16	4	144	10	10	6	1	3	6	71	153	0.0	3.7
22RC023	22RC023 017	16	17	4	94	13	9	6	1	2	7	74	159	0.0	3.5
22RC023	22RC023 018	17	18	5	229	15	10	6	1	3	6	56	121	0.0	2.8
22RC023	22RC023 019	18	19	5	244	20	9	3	1	3	7	57	123	0.0	4.3

BHID	SAMPLE	From	To	Cs	Rb	Sr	Nb	Sn	Ta	Be	W	Li	Li2O	P	K
				ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%	%
22RC023	22RC023 020	19	20	5	67	15	10	10	1	3	10	77	166	0.0	3.3
22RC023	22RC023 021	20	21	6	161	16	9	8	1	3	8	78	168	0.0	3.4
22RC029	22RC029 013	12	13	43	105	11	11	33	2	4	11	302	650	0.0	5.7
22RC029	22RC029 014	13	14	163	803	37	16	107	3	9	16	449	967	0.0	4.2
22RC029	22RC029 015	14	15	559	1589	29	28	126	21	26	17	321	691	0.5	8.0
22RC029	22RC029 016	15	16	406	1282	23	50	91	40	88	12	133	286	0.3	6.5
22RC029	22RC029 017	16	17	448	784	10	67	97	50	68	15	173	372	0.3	3.7
22RC029	22RC029 018	17	18	332	465	10	101	213	66	77	32	452	973	0.2	2.3
22RC029	22RC029 019	18	19	664	908	9	134	129	111	51	19	143	308	0.4	3.7
22RC029	22RC029 020	19	20	209	192	10	102	144	93	44	20	146	314	0.2	2.1
22RC029	22RC029 021	20	21	537	1074	21	25	118	22	39	17	486	1046	0.2	4.0
22RC029	22RC029 022	21	22	163	663	23	16	91	3	8	15	299	644	0.0	3.7
22RC029	22RC029 023	22	23	80	367	25	10	30	2	5	9	133	286	0.0	2.9
22RC029	22RC029 024	23	24	104	339	30	11	17	2	4	10	94	202	0.0	2.7
22RC030	22RC030 002	1	2	131	931	9	11	35	11	4	5	38	82	0.1	5.5
22RC030	22RC030 003	2	3	48	380	6	2	11	2	2	7	15	32	0.0	1.4
22RC030	22RC030 004	3	4	147	1169	4	1	33	1	2	2	4	9	0.2	6.0
22RC030	22RC030 005	4	5	197	888	10	2	35	4	2	2	8	17	0.2	4.4
22RC030	22RC030 006	5	6	202	647	4	8	52	16	15	3	9	19	0.3	2.7
22RC030	22RC030 007	6	7	198	985	8	8	40	8	33	6	35	75	0.2	4.3
22RC030	22RC030 008	7	8	183	227	6	32	110	18	21	13	177	381	0.2	2.3
22RC030	22RC030 009	8	9	497	627	4	39	94	23	37	11	133	286	0.3	3.2
22RC030	22RC030 010	9	10	302	328	6	63	171	31	22	26	330	710	0.3	1.7
22RC030	22RC030 011	10	11	405	1280	14	99	278	47	124	42	545	1173	0.4	4.2
22RC030	22RC030 012	11	12	358	737	7	58	97	49	78	14	134	289	0.4	5.1
22RC030	22RC030 013	12	13	254	345	10	45	139	43	79	20	255	549	0.3	2.5
22RC030	22RC030 014	13	14	290	439	6	64	201	27	31	31	490	1055	0.1	2.4
22RC030	22RC030 015	14	15	243	302	5	58	177	26	21	25	386	831	0.1	1.8
22RC030	22RC030 016	15	16	163	193	5	74	132	40	20	23	261	562	0.1	1.7
22RC030	22RC030 017	16	17	261	454	5	55	148	40	12	24	326	702	0.1	2.6
22RC030	22RC030 018	17	18	49	189	36	15	74	3	6	14	364	784	0.0	7.0
22RC030	22RC030 019	18	19	48	293	22	12	45	3	5	12	202	435	0.0	3.1
22RC031	22RC031 011	10	11	33	193	13	18	19	2	4	5	230	495	0.1	4.1
22RC031	22RC031 012	11	12	15	195	71	20	15	2	4	11	137	295	0.1	3.0
22RC031	22RC031 013	12	13	27	124	42	19	40	5	7	14	143	308	0.1	1.6
22RC031	22RC031 014	13	14	251	1156	2	95	290	47	242	35	670	1443	0.3	3.0
22RC031	22RC031 015	14	15	218	1103	3	104	369	46	160	33	924	1989	0.2	2.0
22RC031	22RC031 016	15	16	101	504	24	34	207	8	103	13	369	794	2.9	1.7
22RC031	22RC031 017	16	17	337	526	21	27	63	267	62	5	85	183	0.5	1.9
22RC031	22RC031 018	17	18	61	225	18	8	16	79	39	5	34	73	0.2	1.1
22RC031	22RC031 019	18	19	107	93	2	64	150	14	41	17	441	949	0.1	0.3
22RC031	22RC031 020	19	20	370	819	4	18	56	64	65	9	758	1632	0.2	2.1
22RC031	22RC031 021	20	21	246	1300	10	102	344	45	2035	31	863	1858	0.7	4.4
22RC031	22RC031 022	21	22	147	249	4	62	79	29	35	9	327	704	0.0	1.0
22RC031	22RC031 023	22	23	135	360	3	94	144	41	24	20	271	583	0.1	1.8
22RC031	22RC031 024	23	24	180	452	3	88	144	37	16	16	405	872	0.1	1.2
22RC031	22RC031 025	24	25	173	409	3	113	177	55	24	21	478	1029	0.1	2.0
22RC031	22RC031 026	25	26	136	472	6	67	194	71	102	14	193	416	0.1	2.7
22RC031	22RC031 027	26	27	66	80	3	36	108	20	13	13	184	396	0.0	0.5
22RC031	22RC031 028	27	28	97	193	95	20	33	6	6	15	189	407	0.1	2.6
22RC031	22RC031 029	28	29	69	64	12	22	21	4	4	13	255	549	0.1	3.6

BHID	SAMPLE	From	To	Cs	Rb	Sr	Nb	Sn	Ta	Be	W	Li	Li2O	P	K
				ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%	%
22RC031	22RC031 030	29	30	158	95	32	10	16	1	7	8	261	562	0.0	1.8
22RC033	22RC033 001	0	1	33	233	32	28	85	7	19	15	158	340	0.1	3.6
22RC033	22RC033 002	1	2	31	199	31	24	77	3	26	15	122	263	0.1	3.3
22RC033	22RC033 003	2	3	45	435	89	13	61	6	28	8	89	192	0.1	2.5
22RC033	22RC033 004	3	4	60	301	22	7	28	4	75	3	94	202	0.1	2.5
22RC033	22RC033 005	4	5	79	306	96	17	77	18	43	7	147	316	0.1	1.7
22RC033	22RC033 006	5	6	53	60	29	19	66	12	41	8	174	375	0.1	0.6
22RC033	22RC033 007	6	7	28	61	50	26	68	12	25	8	135	291	0.1	2.6
22RC033	22RC033 008	7	8	43	195	30	10	44	6	133	4	104	224	0.2	2.4
22RC033	22RC033 009	8	9	28	76	39	19	45	9	78	4	122	263	0.1	1.5
22RC033	22RC033 010	9	10	43	147	42	20	63	9	83	4	116	250	0.1	2.8
22RC033	22RC033 011	10	11	52	280	24	10	44	4	15	3	81	174	0.2	4.9
22RC033	22RC033 012	11	12	98	486	41	62	136	20	14	14	311	670	0.1	4.3
22RC033	22RC033 013	12	13	64	509	52	10	44	4	19	4	64	138	0.2	4.9
22RC033	22RC033 014	13	14	79	142	19	6	54	3	34	2	55	118	0.3	1.6
22RC033	22RC033 015	14	15	56	239	20	28	115	9	70	11	229	493	0.1	2.1
22RC033	22RC033 016	15	16	48	496	47	20	71	7	23	7	145	312	0.1	2.4
22RC033	22RC033 017	16	17	54	268	40	28	118	16	31	14	386	831	0.2	1.2
22RC033	22RC033 018	17	18	51	390	51	24	128	4	17	20	425	915	0.1	3.7
22RC033	22RC033 019	18	19	70	452	70	44	271	26	31	13	282	607	0.2	4.3
22RC033	22RC033 020	19	20	99	148	20	35	164	5	12	20	317	683	0.1	2.4

JORC Code, 2012 Edition – Table 1 report NT Lithium Project.

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 (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.* • *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.*	• Samples taken at 1m intervals downhole from RC Drilling. • Standard sample preparation within the laboratory.

Criteria	JORC Code explanation	Commentary
	• *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.*	
Drilling techniques	• *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).*	• Drilling completed using face sampling reverse circulation hammer. • Single shot downhole camera used for downhole survey every 30m.
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.* • *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.*	• Entire sample recovered into green plastic sample bags with a 1-2kg split for laboratory assay collected from an under cyclone cone splitter.
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.*	• Samples logged on a 1-meter basis with sub-samples retained in chip trays. • Samples logged for lithology, colour, mineralization, water content, etc. • Logging was qualitative.
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.*	• Sub-sample collected off cyclone underflow via a cone splitter into a fine weave calico bag for laboratory assay. • Sample mass in the order of 1–2 kg.

Criteria	JORC Code explanation	Commentary
	• *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.*	
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.*	• Only pegmatite samples (and surrounding buffer zone) sent for assay. • Laboratory used four acid near total digest followed by ICPMS for elemental analysis. • Samples assayed for common lithium suite elements. • In field duplicate samples taken on a 1:20 interval. • In-laboratory CRF material inserted.
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.*	• No significant intersections.
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.*	• Drillhole collars captured by handheld GPS +/- 5m accuracy. • Downhole surveying conducted using a single shot downhole camera every 30m. • No topographical control as yet.
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.*	• Random spacing. • Pegmatite drilled as encountered. • Insufficient sampling or spacing for use in resource estimation.
Orientation of data in	• *Whether the orientation of sampling achieves unbiased sampling of possible*	• Drillholes planned to intersect pegmatite perpendicular to dip, however not always

Criteria	JORC Code explanation	Commentary
relation to geological structure	*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.*	successful. Multiple drillholes drilled in single pegmatite bodies to establish geometry.
Sample security	• *The measures taken to ensure sample security.*	• Samples delivered directly to laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits conducted.

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.*	• NT Lithium Project held by May Drilling Pty Ltd under group reporting status, with label of GR370 • Individual tenements are: EL30521, EL28462, EL29731, EL32671 All tenements are granted and in good standing. • Ragusa has the right to enter into joint venture agreement over the tenure package to earn an initial 90% with expenditure in the ground and up to 100% with some additional conditions.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Prior exploration limited to chip sampling, soil sampling and geophysics was conducted by PNX Metals and Monax. • May Drilling previously completed 5 RC drillholes and 4 diamond drillholes since grant of tenure.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Pegmatite intrusions into a pelitic metasedimentary host.
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)*	• Collar and assay information provided in Tables 1 and 2.

Criteria	JORC Code explanation	Commentary
	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.*	
Data aggregation methods	• *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.* • *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.*	• No weighted averages reported. • No aggregate intercepts reported. • No metal equivalents reported.
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 (eg 'down hole length, true width not known').*	• No relationships established as insufficient data available.
Diagrams	• *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.*	• Refer body of announcement.
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 results reported.
Other substantive	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological*	• Nothing of relevance.

Criteria	JORC Code explanation	Commentary
exploration data	*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.*	
Further work	• *The nature and scale of planned further work (eg 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.*	Possible deep diamond drilling to assess pegmatite fertility beneath weathered depleted zone. Possible deep ground penetrating radar to be conducted ahead of next dry season to better understand pegmatite geometry.