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

22nd December 2022

ASX ANNOUNCEMENT

BURRACOPPIN PROJECT

ADDITIONAL DRILL RESULTS CONFIRM HIGH GRADE HALLOYSITE

HIGHLIGHTS

- **All ISO Brightness testing complete and first batch of XRD results received**
- **High grade Halloysite discovered (within -45µm fraction) with the following significant results:**
  - **RBC 002: 9m @ 23% halloysite from 20m (incl 1m @ 40% and 2m @ 24%)**
  - **RBC 006: 6m @ 12% halloysite from 8m**
  - **RBC 007: 8m @ 14% halloysite from 4m**
  - **RBC 008: 14m @ 12% halloysite from 7m**
  - **RBC 009: 13m @12% halloysite from 8m (incl 3m @ 30%)**
- **Continued ultra-bright ISO-B results across the drilled area**

Ragusa Minerals Limited (ASX: RAS) ("Ragusa" or "Company") is pleased to advise that it has received additional laboratory assay results from the first round of drilling at the Company's 100% owned Burracoppin Project, identifying a high grade halloysite component together with significant ultra-bright ISO-Brightness (ISO-B) results across the remainder of the drilled area.

All results have now been received for x-ray fluorescence (XRF) elemental composition and ISO-B levels. Results for the first batch of x-ray diffraction (XRD) analysis comprising 50 of the total 147 samples have also been received showing significant high grade halloysite intervals in several of the holes.

Results received to date show the Burracoppin Project to be significantly well endowed in bright white Kaolinite, high grade Halloysite and rare earth elements all within a near surface formation, making it a true multi commodity project.

Ragusa Chair, Jerko Zuvela said "***The Company is pleased with the additional results confirming the high-grade halloysite discovered at our Burracoppin Project. These positive results further reinforce the potential multi-commodity development of our Project – we look forward to delineating a JORC mineral resource and progressing the strategic critical minerals discovered at Burracoppin.***"

Figure 1 is a plan of drill-hole locations and Figures 2 – 8 show cross-sections of the current drilling data (looking west). Tables 1 and 2 show the updated collar and assay information received to date (refer ASX Announcement 5 December 2021 for REE data).

Remaining XRD results are expected in coming weeks, after which a maiden JORC 2012 compliant resource estimation will be completed.

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.

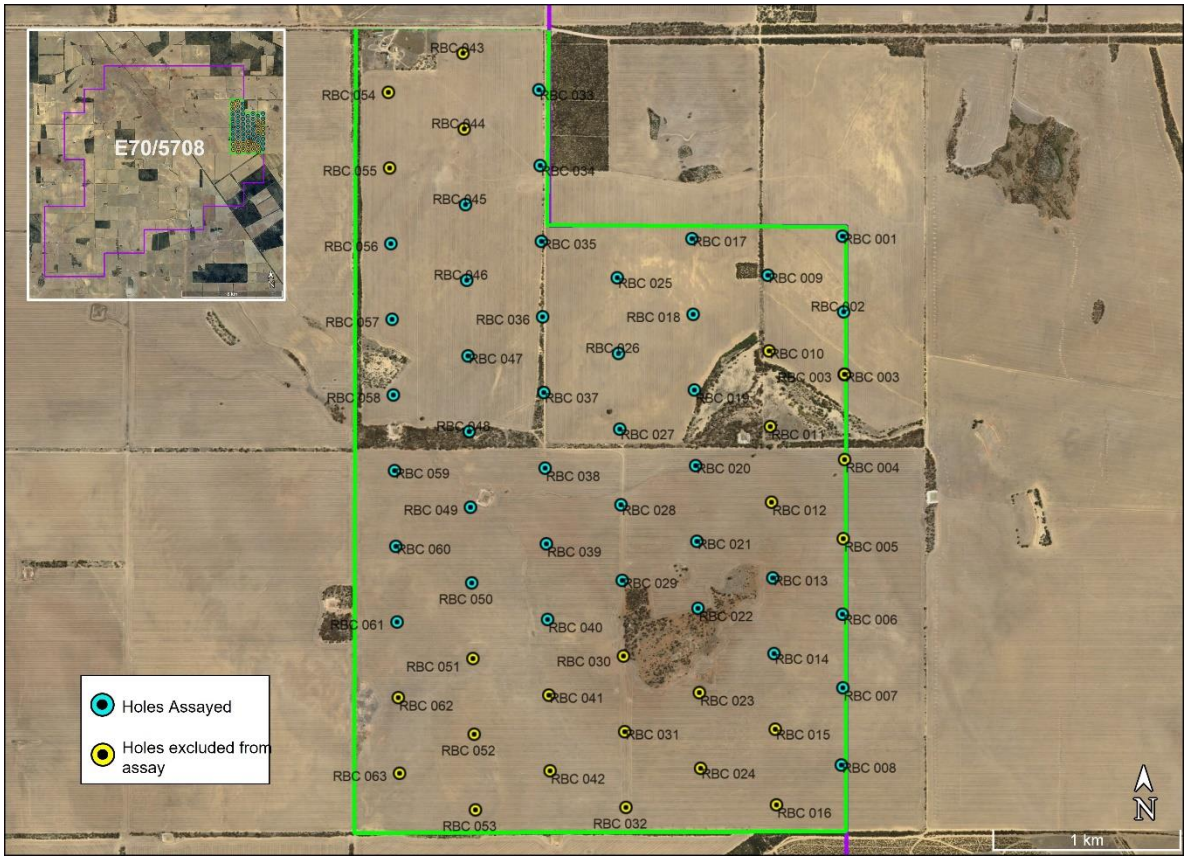

Figure 1. Burracoppin Halloysite Project – Sample Location Plan

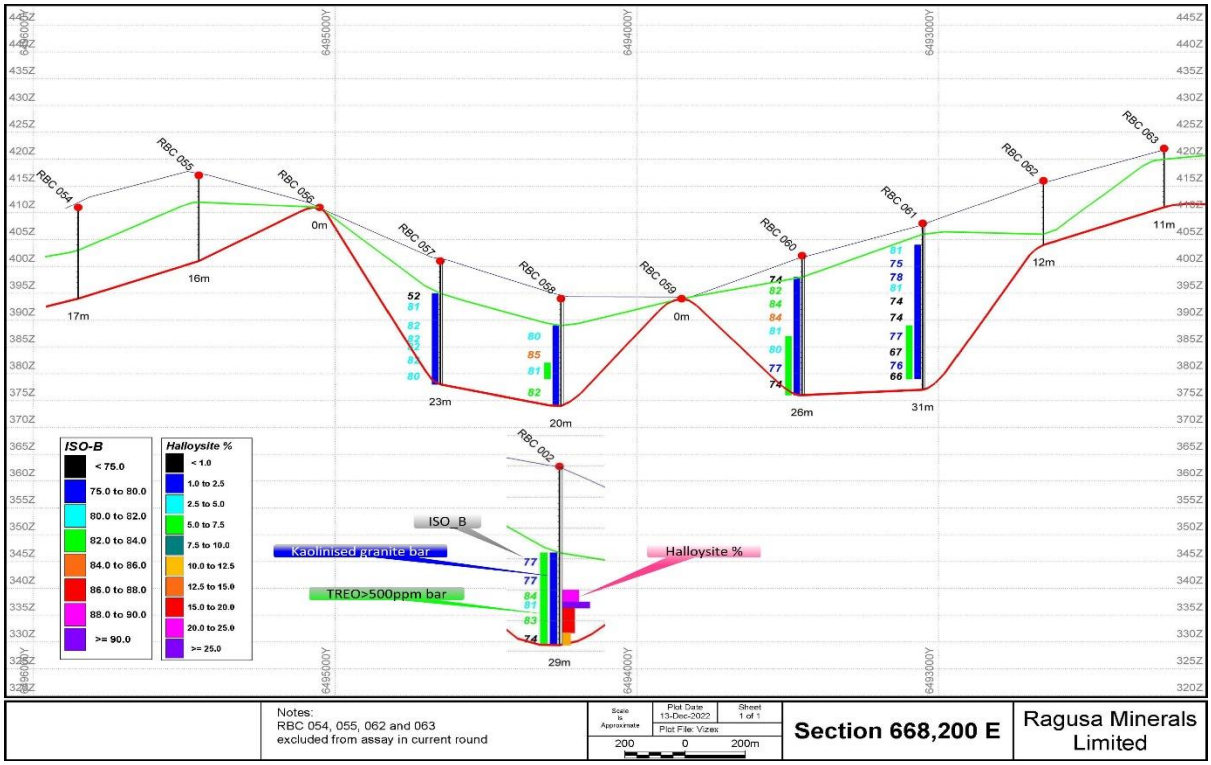

Figure 2. Section 668,200 East

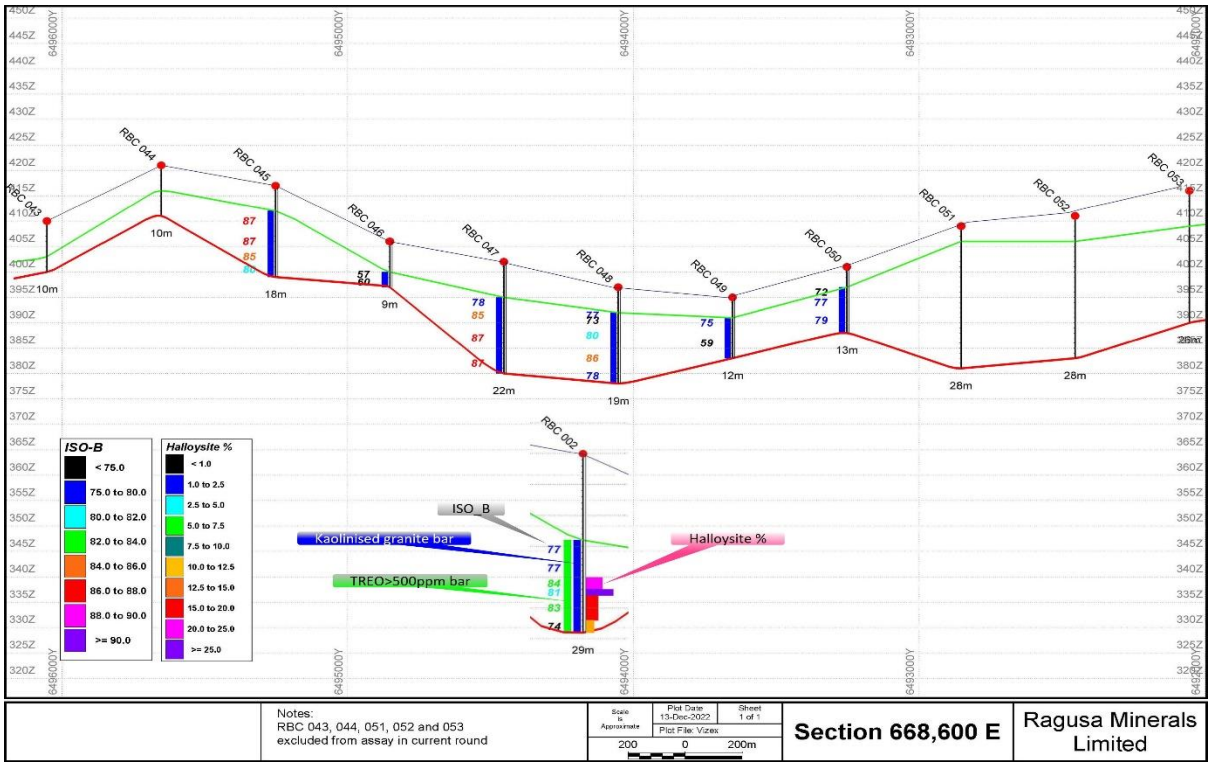

Figure 3. Section 668,600 East

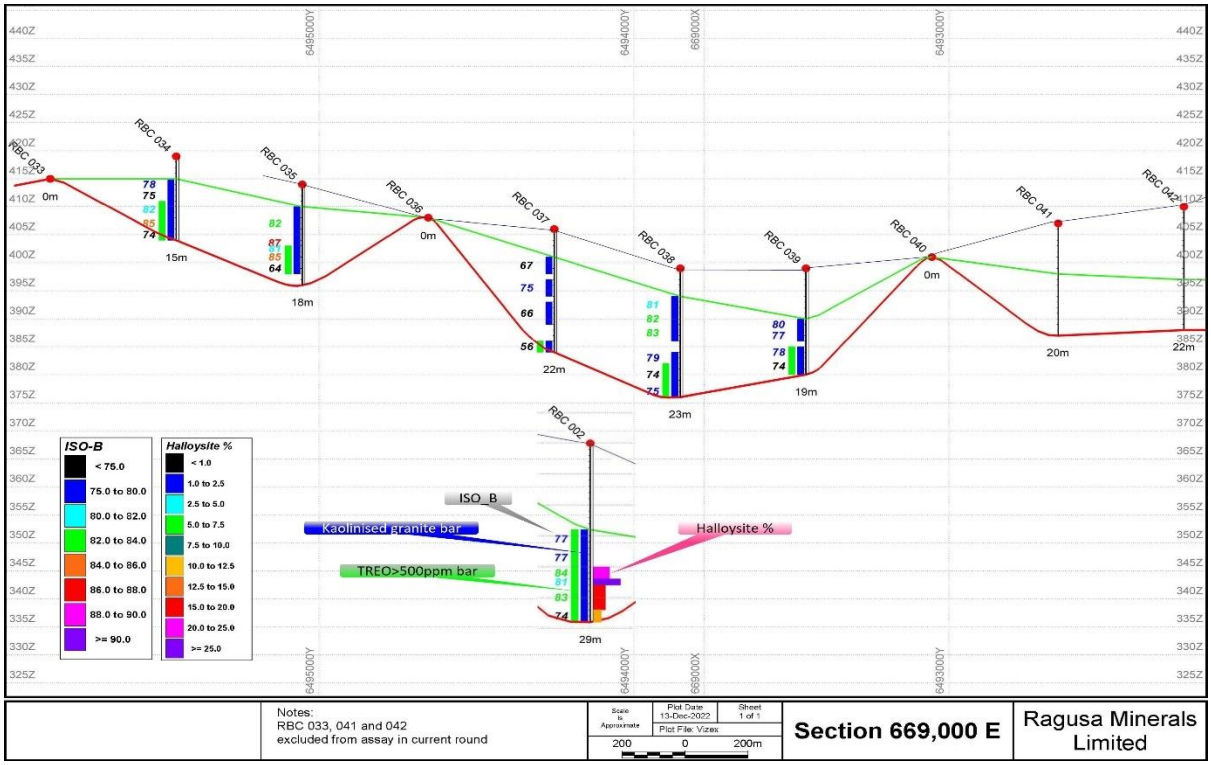

Figure 4. Section 669,000 East

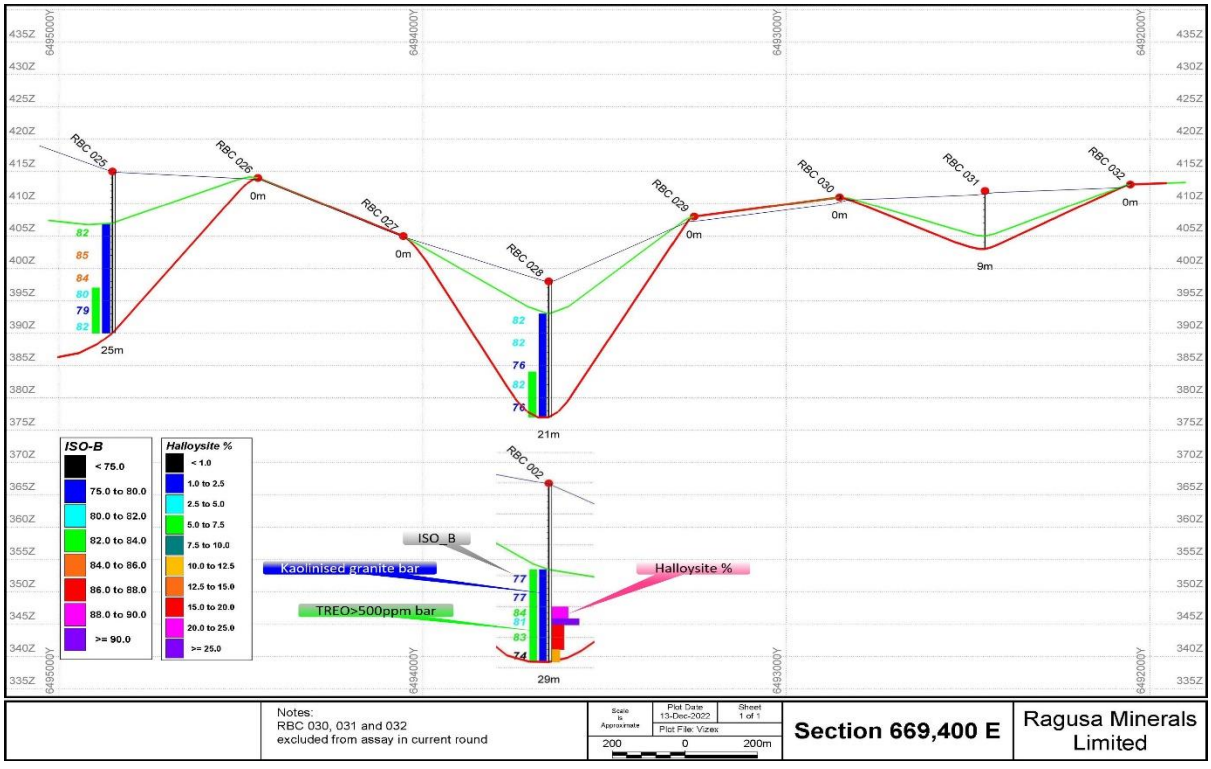

Figure 5. Section 669,400 East

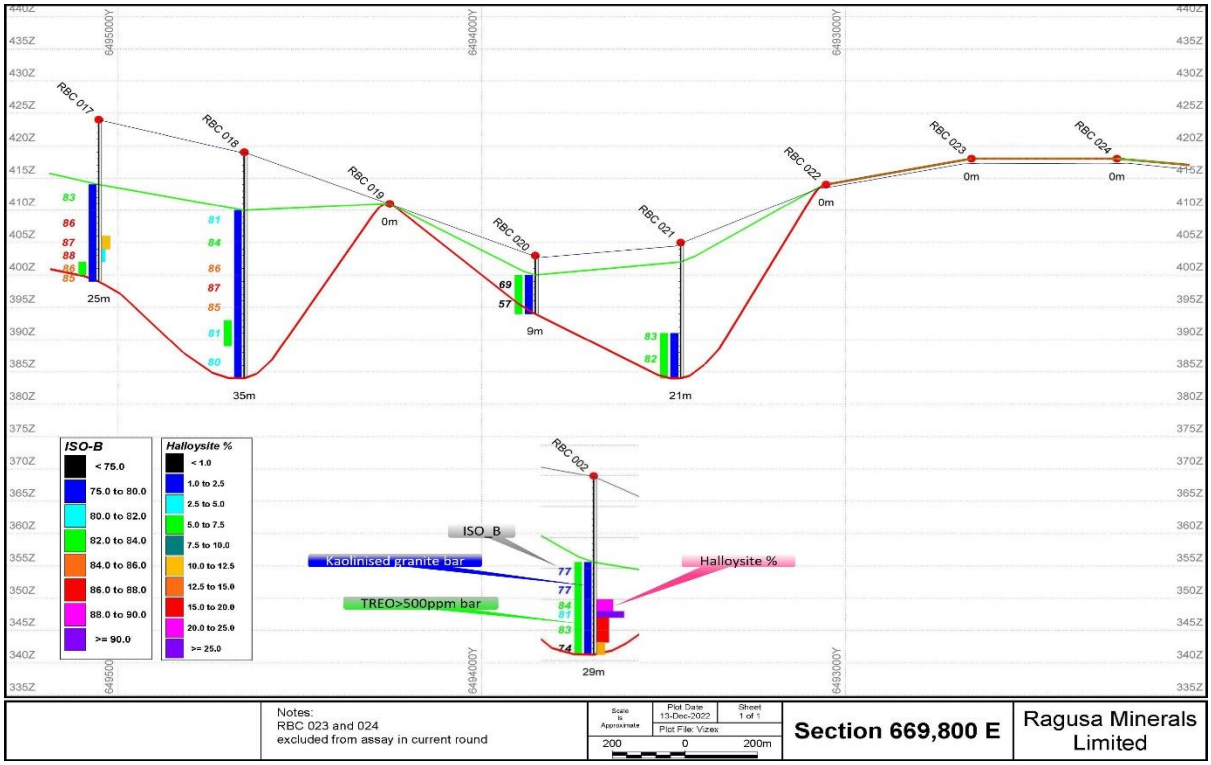

Figure 6. Section 669,800 East

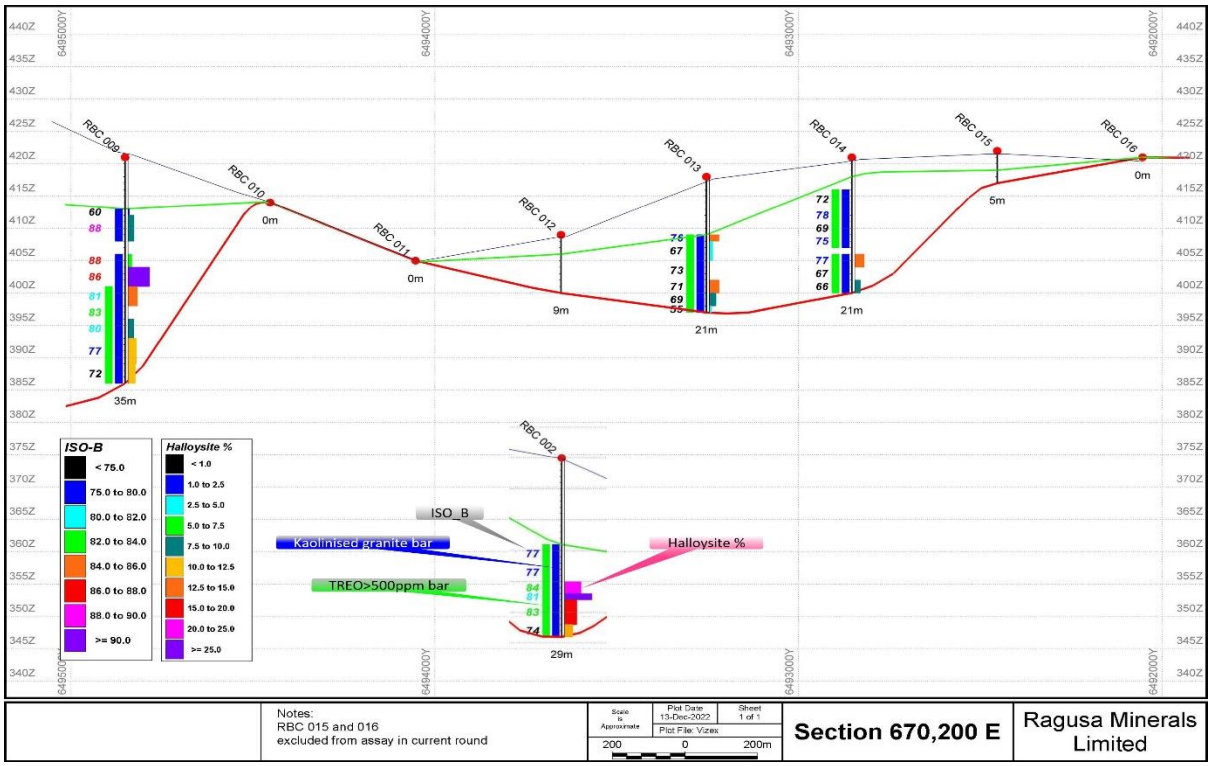

Figure 7. Section 670,200 East

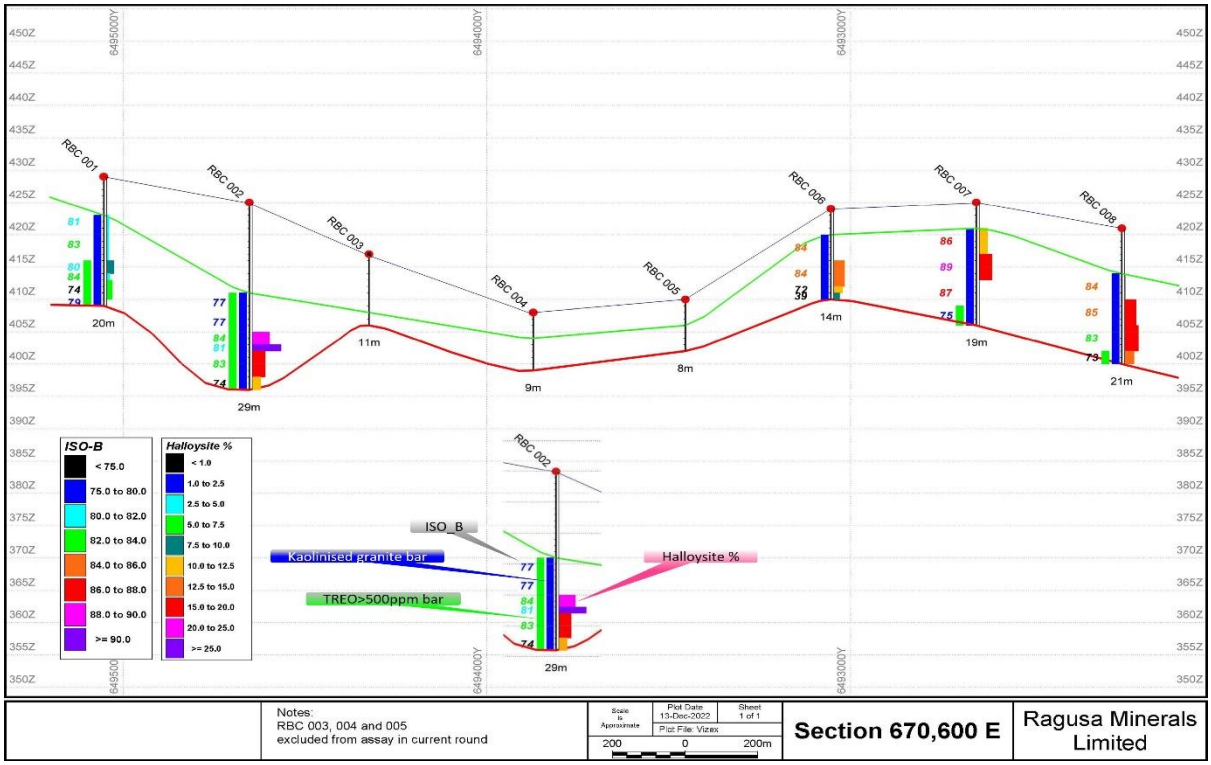

Figure 8. Section 670,600 East

Table 1. Drillhole Collar Information

Hole ID	Easting	Northing	RL	Dip	Azimuth	Total Depth
RBC 001	670626	6495053	429	-90	360	20
RBC 002	670626	6494653	425	-90	360	29
RBC 003	670625	6494323	417	-90	360	11
RBC 004	670618	6493872	408	-90	360	9
RBC 005	670604	6493454	410	-90	360	8
RBC 006	670593	6493054	424	-90	360	14
RBC 007	670589	6492654	425	-90	360	19
RBC 008	670574	6492254	421	-90	360	21
RBC 009	670174	6494853	421	-90	360	35
RBC 010	670226	6494453	414	-90	360	0.1
RBC 011	670226	6494053	405	-90	360	0.1
RBC 012	670226	6493653	409	-90	360	9
RBC 013	670226	6493253	418	-90	360	21
RBC 014	670226	6492853	421	-90	360	21
RBC 015	670226	6492453	422	-90	360	5
RBC 016	670226	6492053	421	-90	360	0.1
RBC 017	669826	6495053	424	-90	360	25
RBC 018	669826	6494653	419	-90	360	35
RBC 019	669826	6494253	411	-90	360	0.1
RBC 020	669826	6493853	403	-90	360	9
RBC 021	669826	6493453	405	-90	360	21
RBC 022	669826	6493053	414	-90	360	0.1
RBC 023	669826	6492653	418	-90	360	0.1
RBC 024	669826	6492253	418	-90	360	0.1
RBC 025	669426	6494853	415	-90	360	25
RBC 026	669426	6494453	414	-90	360	0.1
RBC 027	669426	6494053	405	-90	360	0.1
RBC 028	669426	6493653	398	-90	360	21
RBC 029	669426	6493253	408	-90	360	0.1
RBC 030	669426	6492853	411	-90	360	0.1
RBC 031	669426	6492453	412	-90	360	9
RBC 032	669426	6492053	413	-90	360	0.1
RBC 033	669026	6495853	415	-90	360	0.1
RBC 034	669026	6495453	419	-90	360	15
RBC 035	669026	6495053	414	-90	360	18
RBC 036	669026	6494653	408	-90	360	0.1
RBC 037	669026	6494253	406	-90	360	22
RBC 038	669026	6493853	399	-90	360	23
RBC 039	669026	6493453	399	-90	360	19
RBC 040	669026	6493053	401	-90	360	0.1
RBC 041	669026	6492653	407	-90	360	20
RBC 042	669026	6492253	410	-90	360	22
RBC 043	668626	6496053	410	-90	360	10
RBC 044	668626	6495653	421	-90	360	10
RBC 045	668626	6495253	417	-90	360	18
RBC 046	668626	6494853	406	-90	360	9
RBC 047	668626	6494453	402	-90	360	22
RBC 048	668626	6494053	397	-90	360	19

Hole ID	Easting	Northing	RL	Dip	Azimuth	Total Depth
RBC 049	668626	6493653	395	-90	360	12
RBC 050	668626	6493253	401	-90	360	13
RBC 051	668626	6492853	409	-90	360	28
RBC 052	668626	6492453	411	-90	360	28
RBC 053	668626	6492053	416	-90	360	26
RBC 054	668226	6495853	411	-90	360	17
RBC 055	668226	6495453	417	-90	360	16
RBC 056	668226	6495053	411	-90	360	0.1
RBC 057	668226	6494653	401	-90	360	23
RBC 058	668226	6494253	394	-90	360	20
RBC 059	668226	6493853	394	-90	360	0.1
RBC 060	668226	6493453	402	-90	360	26
RBC 061	668226	6493053	408	-90	360	31
RBC 062	668226	6492653	416	-90	360	12
RBC 063	668226	6492253	422	-90	360	11

Table 2. ISO-B, XRF and partial XRD assay results

HOLE ID	Depth		Sample		-0.045mm	ISO-B	Fe_2O_3	Al_2O_3	TiO_2	Halloysite	Kaolinite
	From m	To m	ID	Interval	%		%	%	%	%	%
RBC 001	6	8	01_1	2	48.07	80.5	0.62	36.3	0.39	3	92
RBC 001	8	13	01_2	5	50.02	82.5	0.49	34.6	0.48	3	80
RBC 001	13	15	01_3	2	46.47	80.0	0.69	33.3	0.48	10	67
RBC 001	15	16	01_4	1	45.80	83.5	0.43	33.1	0.48	4	71
RBC 001	16	19	01_5	3	40.19	73.5	0.83	32.4	0.53	7	65
RBC 001	19	20	01_6	1	42.83	78.5	0.7	32.9	0.5		76
RBC 002	14	17	02_1	3	52.34	76.5	1.28	36.5	2.06		95
RBC 002	17	20	02_2	3	50.84	77.0	1.19	36	2.8		93
RBC 002	20	22	02_3	2	52.53	83.5	0.6	37.2	0.61	24	71
RBC 002	22	23	02_4	1	50.94	80.5	0.74	37.1	0.55	40	57
RBC 002	23	27	02_5	4	45.65	82.5	0.75	36	0.5	18	79
RBC 002	27	29	02_6	2	25.83	74.0	0.81	26.8	0.47	12	55
RBC 006	4	8	06_1	4	50.78	84.0	0.56	37.5	0.32		97
RBC 006	8	12	06_2	4	45.93	84.0	0.52	34.4	0.4	15	69
RBC 006	12	13	06_3	1	30.49	71.5	1.67	30.2	0.39	12	55
RBC 006	13	14	06_4	1	20.53	39.0	3.41	24.5	0.58	8	28
RBC 007	4	8	07_1	4	55.55	86.0	0.42	37.9	0.29	11	86
RBC 007	8	12	07_2	4	57.32	88.5	0.17	37.6	0.39	17	78
RBC 007	12	16	07_3	4	53.68	87.0	0.39	34.9	0.38		84
RBC 007	16	19	07_4	3	39.43	75.0	0.97	32.3	0.45		76
RBC 008	7	11	08_1	4	53.07	84.0	0.62	36.7	0.38	1	96
RBC 008	11	15	08_2	4	54.59	84.5	0.3	37.1	0.37	16	79
RBC 008	15	19	08_3	4	44.52	82.5	0.33	31.8	0.21	19	51
RBC 008	19	21	08_4	2	35.86	73.0	0.9	31.4	0.44	13	58
RBC 009	8	9	09_1	1	30.53	60.0	1.31	33	0.38	2	89
RBC 009	9	13	09_2	4	57.89	88.0	0.28	38.3	0.18	8	90
RBC 009	15	17	09_3	2	55.94	87.5	0.26	38.1	0.29	5	92
RBC 009	17	20	09_4	3	46.52	86.0	0.21	37	0.37	30	65
RBC 009	20	23	09_5	3	46.83	81.0	0.71	31.4	0.34	13	58
RBC 009	23	25	09_6	2	50.43	83.0	0.69	34.4	0.33		83
RBC 009	25	28	09_7	3	43.29	80.0	0.68	31.2	0.32	8	61
RBC 009	28	32	09_8	4	36.65	76.5	0.95	32	0.41	11	64
RBC 009	32	35	09_9	3	37.76	71.5	1.29	32.1	0.64	10	66
RBC 013	9	10	13_1	1	38.46	75.5	1.19	30.8	1.93	13	75
RBC 013	10	13	13_2	3	31.23	66.5	0.88	26.8	2.17	5	63
RBC 013	13	16	13_3	3	28.85	73.0	0.71	25.8	2.07		63
RBC 013	16	18	13_4	2	28.48	70.5	0.67	26.3	2.28	13	52
RBC 013	18	20	13_5	2	23.65	69.0	0.73	24.9	2.29	9	57
RBC 013	20	21	13_6	1	23.28	54.5	1.67	25.1	1.68	3	66
RBC 014	5	8	14_2	3	39.82	72.0	1.04	33.8	2.9		93
RBC 014	8	10	14_3	2	39.68	77.5	1.2	33.4	2.76		95
RBC 014	10	12	14_4	2	36.40	68.5	1.05	31.8	3.34		94
RBC 014	12	14	14_5	2	34.67	75.0	0.86	33.8	2.9		93
RBC 014	15	17	14_6	2	35.27	76.5	1.51	31.7	4.11	13	75
RBC 014	17	19	14_7	2	40.05	66.5	1.68	32.2	1.4		84
RBC 014	19	21	14_8	2	26.70	66.0	1.44	26.4	3.16	8	66
RBC 017	10	14	17_1	4	52.12	83.0	0.63	37.8	0.3		98
RBC 017	14	18	17_2	4	55.12	86.0	0.53	37.8	0.2		98
RBC 017	18	20	17_3	2	51.24	86.5	0.37	38.1	0.33	11	86
RBC 017	20	22	17_4	2	53.04	87.5	0.26	38.2	0.36	5	93
RBC 017	22	24	17-5	2	49.52	85.5	0.62	38.1	0.39		

HOLE ID	Depth		Sample		-0.045mm	ISO-B	Fe_2O_3	Al_2O_3	TiO_2	Halloysite	Kaolinite
	From m	To m	ID	Interval	%		%	%	%	%	%
RBC 017	24	25	17-6	1	49.17	84.5	0.6	37.8	0.43		
RBC 018	9	12	18-1	3	44.08	81.0	0.62	37.1	0.53		
RBC 018	12	16	18-2	4	54.99	83.5	0.48	37.9	0.39		
RBC 018	16	20	18-3	4	56.14	85.5	0.54	38	0.28		
RBC 018	20	22	18-4	2	56.09	87.0	0.53	38	0.22		
RBC 018	22	26	18-5	4	52.48	84.5	0.58	35.4	0.29		
RBC 018	26	30	18-6	4	45.91	80.5	0.66	31.5	0.28		
RBC 018	30	35	18-7	5	43.03	80.0	0.84	32.4	0.29		
RBC 020	3	6	20-1	3	47.33	69.0	1.43	34.5	1.04		
RBC 020	6	9	20-2	3	34.35	56.5	1.96	30.9	2.16		
RBC 021	14	15	21-2	1	36.25	83.0	0.56	29.6	1.83		
RBC 021	15	21	21-3	6	28.25	82.0	1.02	32	3.47		
RBC 025	8	11	25-1	3	53.70	82.0	0.57	37	0.49		
RBC 025	11	15	25-2	4	50.25	84.5	0.48	36.1	0.51		
RBC 025	15	18	25-3	3	49.03	84.0	0.31	34.1	0.56		
RBC 025	18	20	25-4	2	44.37	80.0	0.82	33.2	0.69		
RBC 025	20	23	25-5	3	43.91	79.0	0.9	33.1	0.61		
RBC 025	23	25	25-6	2	41.64	81.5	0.63	33	0.66		
RBC 028	5	7	28-1	2	35.09	81.5	0.96	31.3	0.5		
RBC 028	7	12	28-2	5	46.70	81.5	0.94	35.4	0.39		
RBC 028	12	14	28-3	2	48.26	76.0	0.99	35.2	0.42		
RBC 028	14	18	28-4	4	45.39	81.5	0.94	34.6	0.39		
RBC 028	18	21	28-5	3	36.81	76.0	1.6	34.6	0.64		
RBC 034	4	6	34-1	2	39.67	77.5	0.55	35.2	0.42		
RBC 034	6	8	34-2	2	45.17	74.5	0.65	32.8	0.42		
RBC 034	8	11	34-3	3	43.54	81.5	0.46	32.1	0.48		
RBC 034	11	13	34-4	2	39.35	85.0	0.84	31.1	0.59		
RBC 034	13	15	34-5	2	38.06	73.5	1.87	26.2	0.46		
RBC 035	4	10	35-1	6	50.74	82.0	0.49	34.8	0.39		
RBC 035	10	11	35-2	1	46.58	87.0	0.65	33.5	0.37		
RBC 035	11	12	35-3	1	45.80	81.0	1.1	35.6	1.01		
RBC 035	12	14	35-4	2	43.19	85.0	1.02	31.8	0.39		
RBC 035	14	16	35-5	2	31.35	63.5	2.38	28.5	0.45		
RBC 037	5	8	37-1	3	47.78	66.5	1.59	36.3	0.45		
RBC 037	9	12	37-2	3	55.86	75.0	2.12	36.6	0.39		
RBC 037	13	17	37-3	4	56.46	65.5	2.61	33.2	0.62		
RBC 037	20	22	37-4	2	45.28	56.0	2.77	29.6	0.55		
RBC 038	5	8	38-1	3	50.56	80.5	0.92	36.4	0.76		
RBC 038	8	10	38-2	2	51.59	82.0	0.8	37.5	0.56		
RBC 038	10	13	38-3	3	50.59	82.5	0.76	37.3	0.49		
RBC 038	15	17	38-4	2	54.69	79.0	1.29	36.3	0.37		
RBC 038	17	21	38-5	4	48.20	74.0	1.28	33.4	0.41		
RBC 038	21	23	38-6	2	42.04	75.0	1	34	0.45		
RBC 039	9	11	39-1	2	48.37	79.5	0.68	36.8	0.51		
RBC 039	11	13	39-2	2	49.32	76.5	0.87	35.2	0.51		
RBC 039	14	16	39-3	2	45.58	78.0	0.99	34.5	0.51		
RBC 039	16	19	39-4	3	32.67	74.0	1.25	29.7	0.46		
RBC 045	5	9	45-1	4	49.11	86.5	0.22	37.5	0.44		
RBC 045	9	13	45-2	4	50.76	86.5	0.28	37.6	0.3		
RBC 045	13	15	45-3	2	53.38	85.0	0.27	34.2	0.36		
RBC 045	15	18	45-4	3	38.82	80.0	0.81	31.3	0.42		
RBC 046	6	7	46-1	1	17.28	57.0	1.45	26.7	0.45		

HOLE ID	Depth		Sample		-0.045mm	ISO-B	Fe_2O_3	Al_2O_3	TiO_2	Halloysite	Kaolinite
	From m	To m	ID	Interval	%		%	%	%	%	%
RBC 046	7	9	46-2	2	22.04	59.5	1.19	29.7	0.42		
RBC 047	7	9	47-1	2	53.92	78.0	0.41	37.9	0.31		
RBC 047	9	12	47-2	3	55.73	84.5	0.34	37.5	0.35		
RBC 047	12	18	47-3	6	58.66	86.5	0.21	37.9	0.34		
RBC 047	18	22	47-4	4	61.08	87.0	0.2	36.1	0.25		
RBC 048	5	6	48-1	1	48.57	76.5	0.61	36.2	0.64		
RBC 048	6	7	48-2	1	65.33	72.5	0.6	37	0.47		
RBC 048	7	12	48-3	5	64.74	80.0	0.36	37.9	0.45		
RBC 048	12	16	48-4	4	55.20	85.5	0.49	36.4	0.46		
RBC 048	16	19	48-5	3	39.42	77.5	1.04	32.2	0.46		
RBC 049	4	6	49-1	2	34.07	75.0	1.47	29.4	0.56		
RBC 049	6	12	49-2	6	18.79	58.5	0.82	25.4	1.08		
RBC 050	4	6	50-1	2	50.96	72.0	1.55	34.9	0.43		
RBC 050	6	8	50-2	2	71.19	76.5	1.56	36.9	0.26		
RBC 050	8	13	50-3	5	54.08	78.5	1.3	32.7	0.31		
RBC 057	6	7	57-1	1	22.49	51.5	2.16	29.3	0.69		
RBC 057	7	10	57-2	3	51.13	80.5	0.55	36.8	0.55		
RBC 057	10	14	57-3	4	56.41	81.5	0.47	37.5	0.55		
RBC 057	14	15	57-4	1	55.91	81.5	0.51	37.3	0.6		
RBC 057	15	17	57-5	2	53.24	81.5	0.56	37.4	0.33		
RBC 057	17	20	57-6	3	52.57	81.5	0.62	37.2	0.5		
RBC 057	20	23	57-7	3	53.25	80.0	0.6	37.3	0.47		
RBC 058	5	9	58-1	4	37.44	80.0	0.74	33.6	0.46		
RBC 058	9	12	58-2	3	43.95	84.5	0.69	33.8	0.4		
RBC 058	12	15	58-3	3	55.90	80.5	0.92	34.2	0.36		
RBC 058	15	20	58-4	5	43.12	82.0	0.66	32.2	0.47		
RBC 060	4	5	60-1	1	40.09	74.0	1	34.2	0.33		
RBC 060	5	8	60-2	3	35.12	82.0	0.47	34.1	0.43		
RBC 060	8	10	60-3	2	47.80	83.5	0.48	34.8	0.47		
RBC 060	10	13	60-4	3	54.79	84.0	0.49	34.2	0.37		
RBC 060	13	15	60-5	2	47.83	81.0	0.71	34.1	0.59		
RBC 060	15	20	60-6	5	40.48	80.0	0.76	33.5	0.55		
RBC 060	20	22	60-7	2	41.20	76.5	1.02	31	0.56		
RBC 060	22	26	60-8	4	44.55	74.0	1.23	29.1	0.78		
RBC 061	4	6	61-2	2	53.60	81.0	0.91	35.2	0.29		
RBC 061	6	9	61-3	3	59.36	75.0	0.93	34	0.67		
RBC 061	9	11	61-4	2	50.08	78.0	0.94	34.3	0.43		
RBC 061	11	13	61-5	2	53.91	80.5	0.73	37.1	0.45		
RBC 061	13	16	61-6	3	55.07	74.0	0.89	33.1	0.33		
RBC 061	16	19	61-7	3	43.75	73.5	0.95	29.2	0.4		
RBC 061	19	23	61-8	4	36.89	77.0	0.85	31.9	0.49		
RBC 061	23	25	61-9	2	37.69	66.5	1.4	31.2	0.5		
RBC 061	25	28	61-10	3	36.42	76.0	0.76	29	0.42		
RBC 061	28	29	61-11	3	31.44	66.0	1.6	26.3	0.44		

JORC Code, 2012 Edition – Table 1 report-Burracoppin

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.* • *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.*	• Samples were taken at 1m intervals downhole using an industry standard air-core rig with an open blade bit. • Samples were returned via compressed air via the drill string inner tube. • The entire metre for each sample was collected into green plastic sample bags and placed sequentially on the surface next to the drill hole. • Each sample was logged and a matchbox sized sub-sample was retained in chip trays. • Sample composites were then designed based on logging and collected using a spearing technique diagonally through the main sample from top to bottom with a piece of PVC pipe. • Approximately 1 – 2kg of sample material was collected to make up each composite sample.
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).*	• Air-core drilling using an open blade bit.
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*	• Entire 1m samples collected into green plastic bags and laid sequentially next to the drillhole.

Criteria	JORC Code explanation	Commentary
	preferential loss/gain of fine/coarse material.	
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 in the field primarily for lithology and colour onto hard copy log sheets, then transferred into excel spreadsheets in the office. • Representative sub-samples collected into chip trays.
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.*	• Sample composites were designed based on logging information and collected in the field. • A spearing technique was used to collect sub samples from each plastic sample bag into fine weave calico bags according to composite design. • Spearing was performed diagonally through the main sample from top to bottom with a piece of PVC pipe. • Approximately 1-2kg of sample material was collected to make up each composite sample. No sub sampling conducted in the field. • Equivalent sized sub-samples were collected from each metre sample. • Sample preparation was conducted by Bureau Veritas in the laboratory according to industry standard techniques. • Sample preparation involved: - Dry, weigh and stage crush to -6.3mm - Liberation using blunging followed by wet screen to +180um, -180 to +45um, -45um. - Filter, dry and weigh each size fraction.
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,*	• Laboratory techniques are industry standard. • The -45µm sample was sub sampled into splits for analysis of brightness, XRF, ICP analysis and XRD analysis to determine chemical compositions and mineralogical compositions respectively. • XRF used to determine elemental contents. • ICP used to determine rare earth element contents. • XRD used to determine Halloysite and Kaolinite content.

Criteria	JORC Code explanation	Commentary
	duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	
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.*	• Verification was conducted with the use of blanks and repeats in the laboratory. • No field duplicates taken.
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.*	• Sample points recorded in the field with handheld GPS. Sample locations align with aerial photography of sample sites.
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.*	• Drillholes located on a 400m grid in a diamond pattern. • Samples taken at 1m intervals downhole. • Samples composited for submission to the lab based on geological logging. • Samples composited predominantly based on colour.
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.*	• Holes drilled vertically into an undulating but flat lying weathering profile above the underlying granite.
Sample security	• *The measures taken to ensure sample security.*	• Samples delivered directly to the lab by geologist.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews conducted.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary

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.*	• E70/5708 and E77/2774 were acquired by Ragusa Minerals Limited as announced 5 July 2021. • Both tenements are in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• No other exploration conducted previously.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Weathered kaolinite outcropping in places but mostly covered with superficial recent soils. Kaolinised profile extends down to a maximum of approximately 60m before fresh granite.

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 the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• All drilling information including collar and assay data included in the body of the report.

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*	• No data aggregation.

Criteria	JORC Code explanation	Commentary
	be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
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').*	• Downhole intersections represent true thickness of the mineralised body in that location.
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.*	• Plan and sections of sample locations attached.
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 samples reported
Other substantive exploration data	• *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.*	• Not applicable
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.*	• Once all assay results have been received, resource estimation works will be conducted covering the drilled area.