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10th July 2023

ASX ANNOUNCEMENT

NT LITHIUM PROJECT UPDATE

LITHIUM CONFIRMED IN TANK HILL PROSPECT DIAMOND DRILLING ASSAY RESULTS & 2023 PLANNED DRILLING PROGRAM

HIGHLIGHTS

- **Pegmatite intersections observed in both diamond drillholes, lithium confirmed with grades up to 0.7% Li_2O and a high-grade interval of 3.25m @ 630ppm tungsten**
- **RC drilling planned for 2023 field season targeting newly discovered pegmatites from recent site reconnaissance works**
- **Ridges prospect pegmatite contains visible tantalite +/- cassiterite minerals with grades up to 3,344ppm Tantalum and 700ppm Tin in rock chip sample (sample $SM005_1$) over an approximate 150m (length) x 15m (width) outcrop**

Ragusa Minerals Limited (ASX: RAS) ("Ragusa" or "Company") is pleased to advise receipt of laboratory analysis results of its recent diamond drilling campaign from the Tank Hill prospect at the NT Lithium Project.

The analysis results achieved grades up to 0.7% Li_2O and mineralised intervals up to 10m at 0.32% Li_2O, confirming the presence of spodumene mineralization within the project area. The lithium results confirm fractionation of the pegmatites in the area to be in the right zone, and adequate distance from the lithium source granite, with all intersections to date fitting into the category of Lithium Cesium Tantalum (LCT) pegmatites.

BH ID	SAMPLE	From (m)	To (m)	Li_2O (%)
THDD231	DD231 06	5.53	7.1	0.20
THDD231	DD231 09	9	10	0.52
THDD231	DD231 10	10	11	0.15
THDD231	DD231 11	11	12	0.62
THDD231	DD231 14	14	15	0.45
THDD231	DD231 16	16	17	0.70
THDD231	DD231 17	17	18	0.37
THDD231	DD231 27	113	113.59	0.41

Table 1. Key Assay Results from Diamond Drilling Works

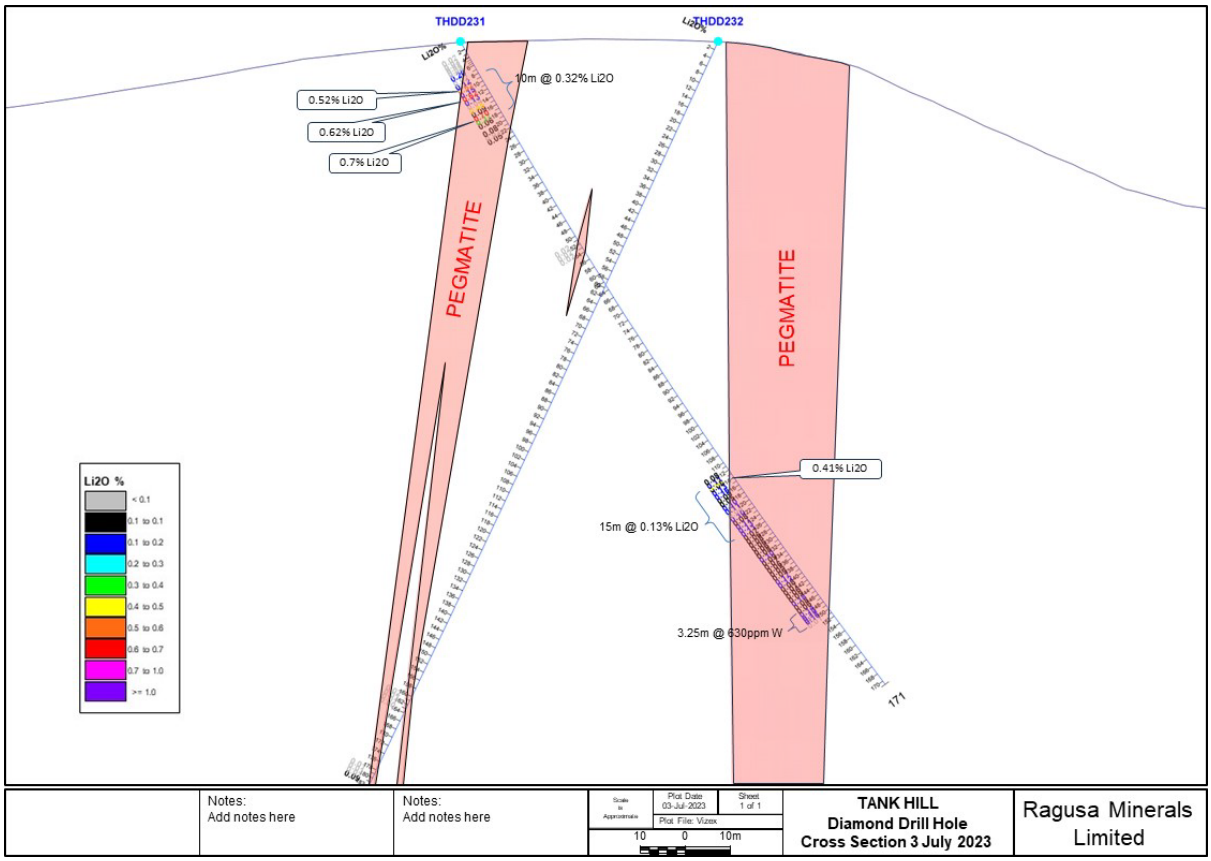

Figure 1. Tank Hill Prospect Diamond Drilling Cross-Section

The Company plans to continue exploration of the system to find definitive spodumene mineralisation formation that may occur along strike or down dip from the current drilling works. Refer to Figure 1 for a cross-section containing grades and Table 2 for assay results (collar information and location plan shown in ASX Announcement dated 6th June 2023).

An additional 17 reverse circulation and two diamond drillholes, for approximately 2,750 m of drilling covering five different prospect sites are planned for the 2023 field season. The majority of these prospects have not been drilled previously and present an excellent opportunity for the discovery of lithium bearing pegmatites +/- other valuable minerals including tantalite, tin and tungsten. This drilling is planned to be conducted during the current field season (subject to approvals and access). Refer to Figure 2 for prospect location map.

The five targeted prospects – Kilfoyle, White Rocks South, Crystals, Tank Hill Trend and Ridges are located within the central area of the project, all containing mapped pegmatite outcrops and identified from recent site works.

Ragusa Chair, Jerko Zuvela said "***The Company is excited to continue exploration drilling works at our NT Lithium Project, within a well-renowned lithium district in a Tier 1 jurisdiction close to major infrastructure.***

Recent site works have outlined additional target areas and the Company is preparing to commence field works. Ragusa looks forward to realising significant milestones in 2023 at a time of renewed strategic interest in exploration stage lithium projects."

The Company remains confident in the prospectivity of the project given the strongly anomalous lithium and indicator mineral grades seen to date. This year's planned drilling program is a continuation of the Company's systematic approach to test the pegmatites identified and support the discovery of additional

pegmatites. The drill targets for 2023 represent a potentially significant volume of mineralization based on their surface dimensions in the event lithium bearing pegmatites are identified.

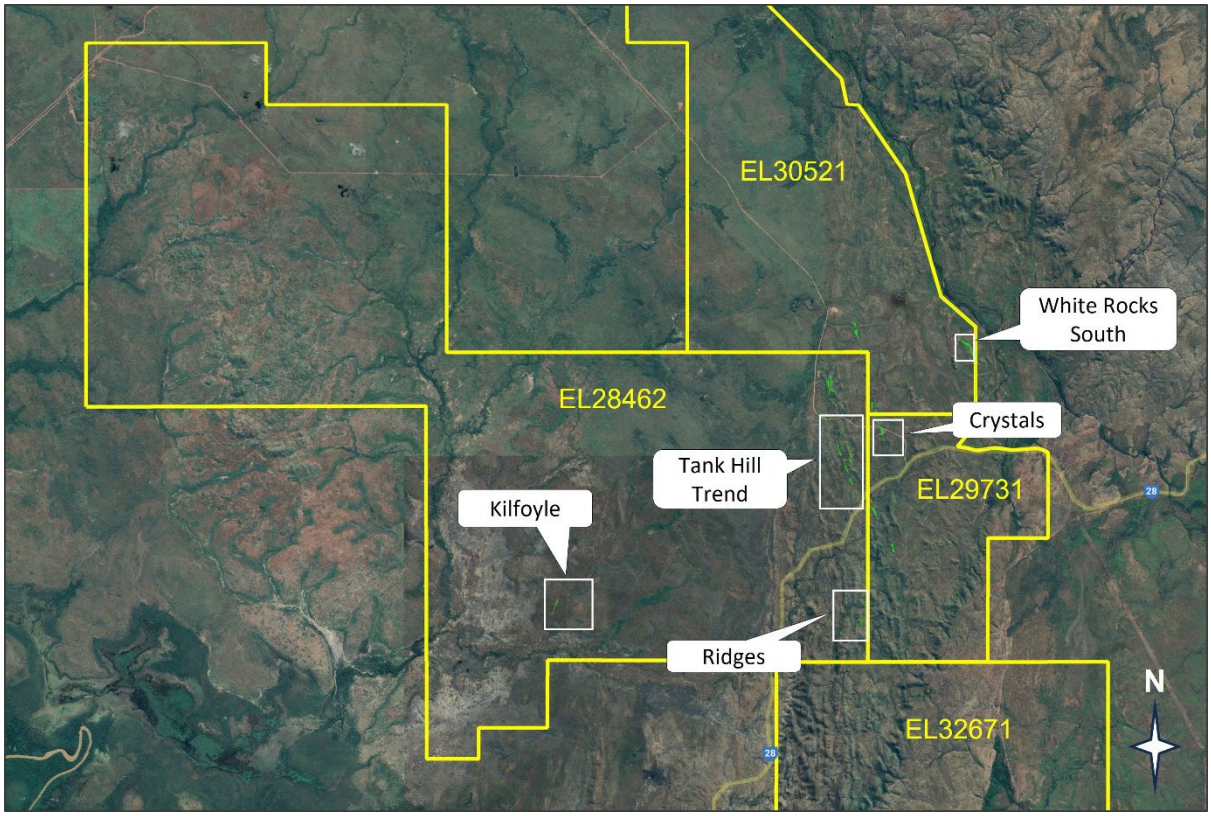

Figure 2. Prospect Location Map

The Kilfoyle prospect is located in the central/western area of the tenement group within EL 28462. There are two mapped pegmatites that will be targeted, each with an RC and diamond drillhole being the subject of a collaboration grant with the NT government for a total of $68,828 towards the drilling costs. Of the two pegmatites targeted, the western most pegmatite has a pronounced outcrop over 270m long and between 7m and 15m in thickness at surface. The pegmatite presents largely as massive quartz with significant lithium bearing mica (zinnwaldite) around the base of the outcrop. Rock chip sample ($SM0007_1$) returned an elevated lithium value of 2,140ppm with very high tin, potassium, cesium, niobium and rubidium grades. In addition, historic geochemical soil sampling highlighted what appears to be a continuance of the pegmatite as far as 3.4km along strike to the south, making this a highly prospective target with potentially large volume. The eastern pegmatite is exposed in a creek, over a distance of ~150m. The orientation is unknown for this pegmatite, however quartz rich bars and internal sections of Burrell Creek Formation appear to be orientated towards 140°. This is roughly perpendicular to the exposure in the creek suggesting a potentially very thick pegmatite body almost entirely under cover. A sample was taken recently and is currently awaiting analysis.

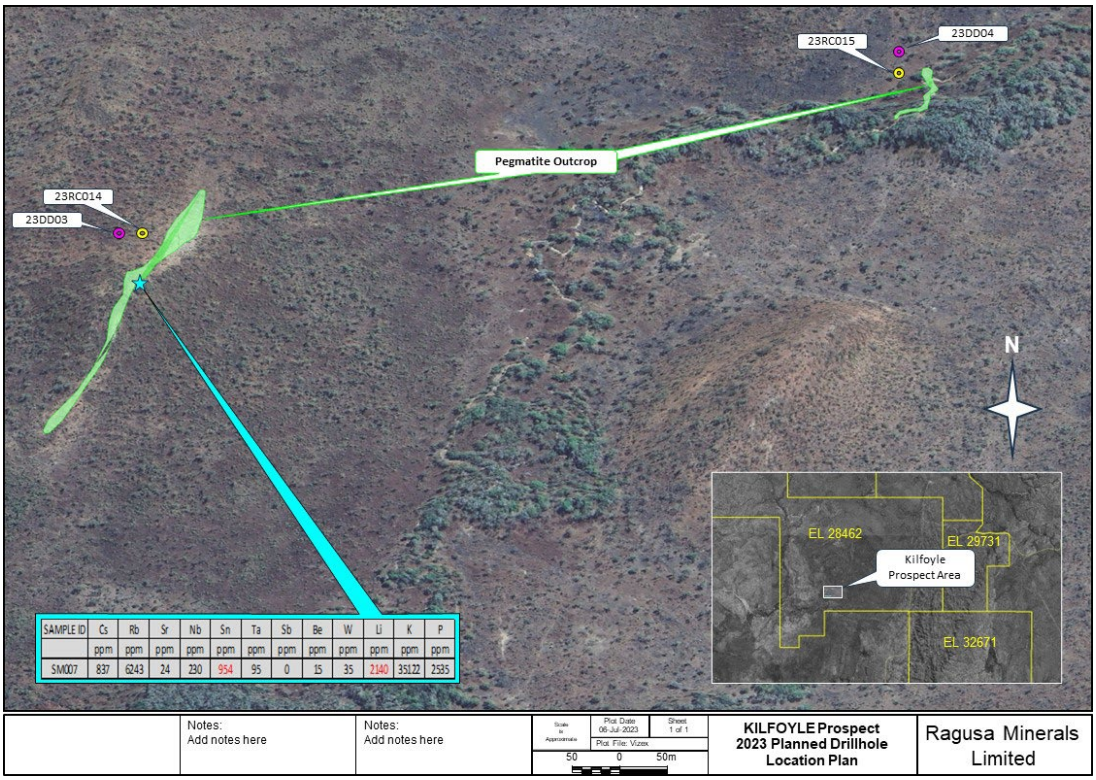

Figure 3. 2023 Planned Drilling in the Kilfoyle Prospect

The White Rocks South prospect has an outcropping pegmatite approximately 350m long and between 15m - 30m in width. The prospect is located at the eastern edge of the tenement package within EL30521. Two rock chip samples (SM010 and SM011$_1$) were taken from this outcrop locality and returned moderately anomalous lithium values, both with 146ppm. The potential scale of this prospect and the outcrop size establishes this as a drilling target.

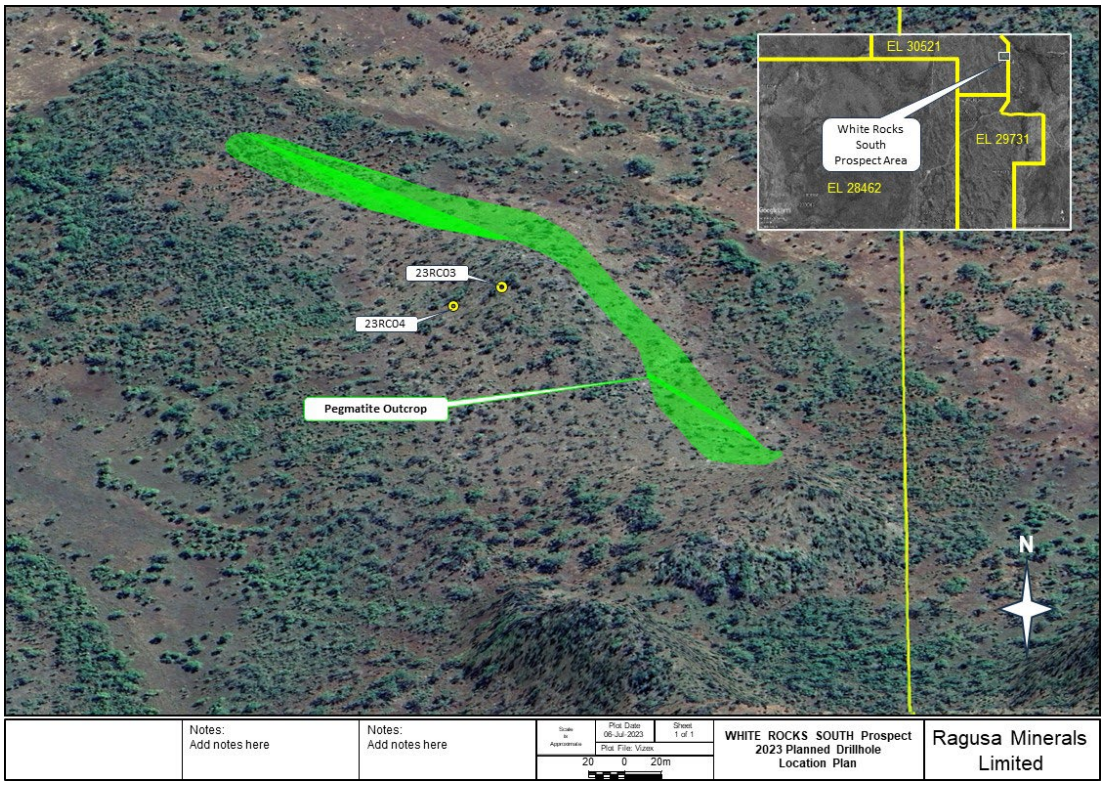

Figure 4. 2023 Planned Drilling in the White Rocks South Prospect

The Crystals prospect is located centrally within the Burrell Creek Formation in the north-western corner of EL29731. There are three pegmatite outcrops at this prospect, one of which was discovered and sampled during recent reconnaissance works and is awaiting analysis results. Two of the outcrops were drilled during 2022 (shown in red in Figure 3), although a drillhole in the northern outcrop twisted away from the target and failed to intersect the pegmatite at depth. The remaining drillholes showed elevated lithium, with an intercept over 4m of 0.25% Li_2O and a peak grade of 0.36% Li_2O, both within the top $30m_2$. A drillhole is planned for 2023 to intercept the pegmatite at ~ 100m targeted depth.

A newly discovered outcrop lies to the south-east of the Crystals pegmatites with an orientation offset by 16°. The pegmatite presents as a low elevation with rubbly quartz, mica, feldspar gravels over a distance of at least 150m in length and between 6m - 10m in width.

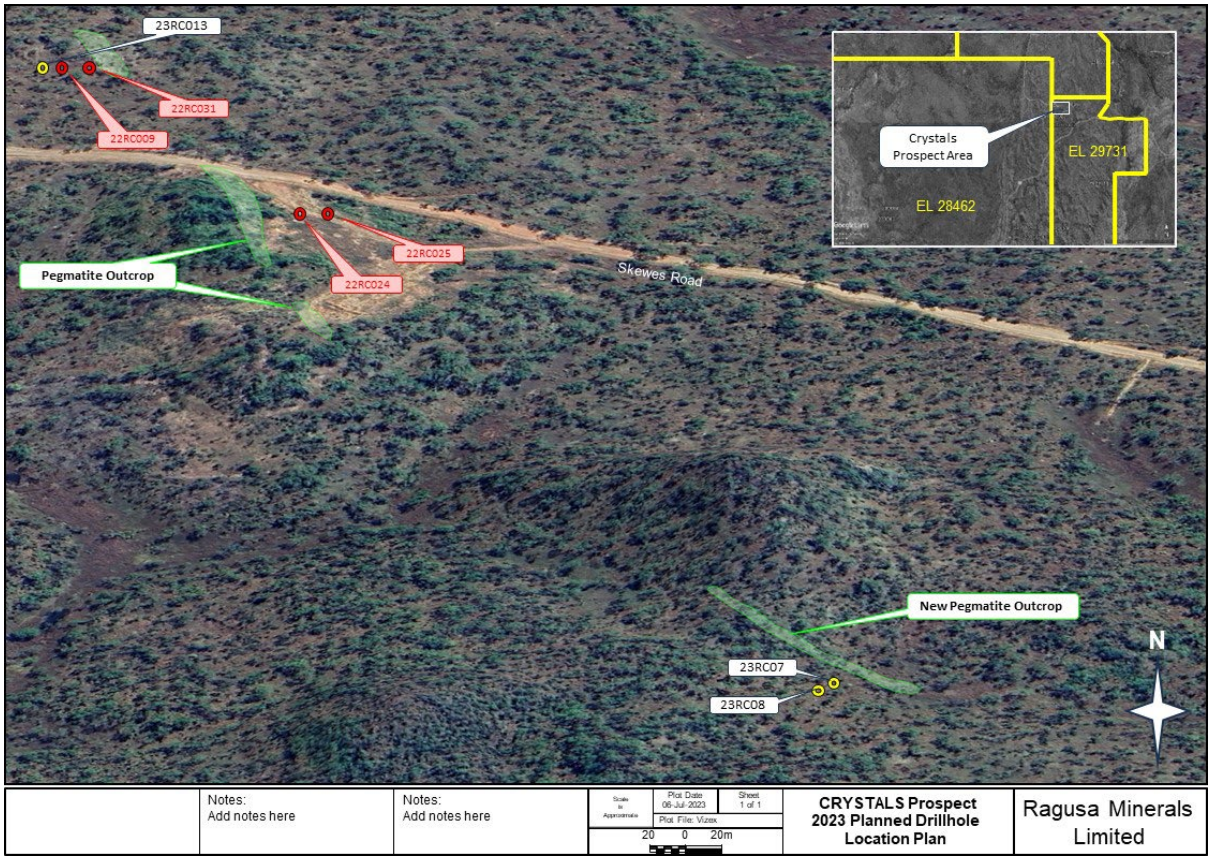

Figure 5. 2023 Planned Drilling in the Crystals Prospect

The Tank Hill Trend prospect contains at least two extensive pegmatite bodies that come and go along their mapped strike length of at least 5.5km. The 2022 drilling was focused on this area due to the clear targets from outcrop, high grade rock chips[1] and the potential for discovery of a significant volume of mineralization. The Company believes certain areas in this prospect have not been adequately tested and have planned additional drilling in locations that were not accessed during the 2022 drilling campaign.

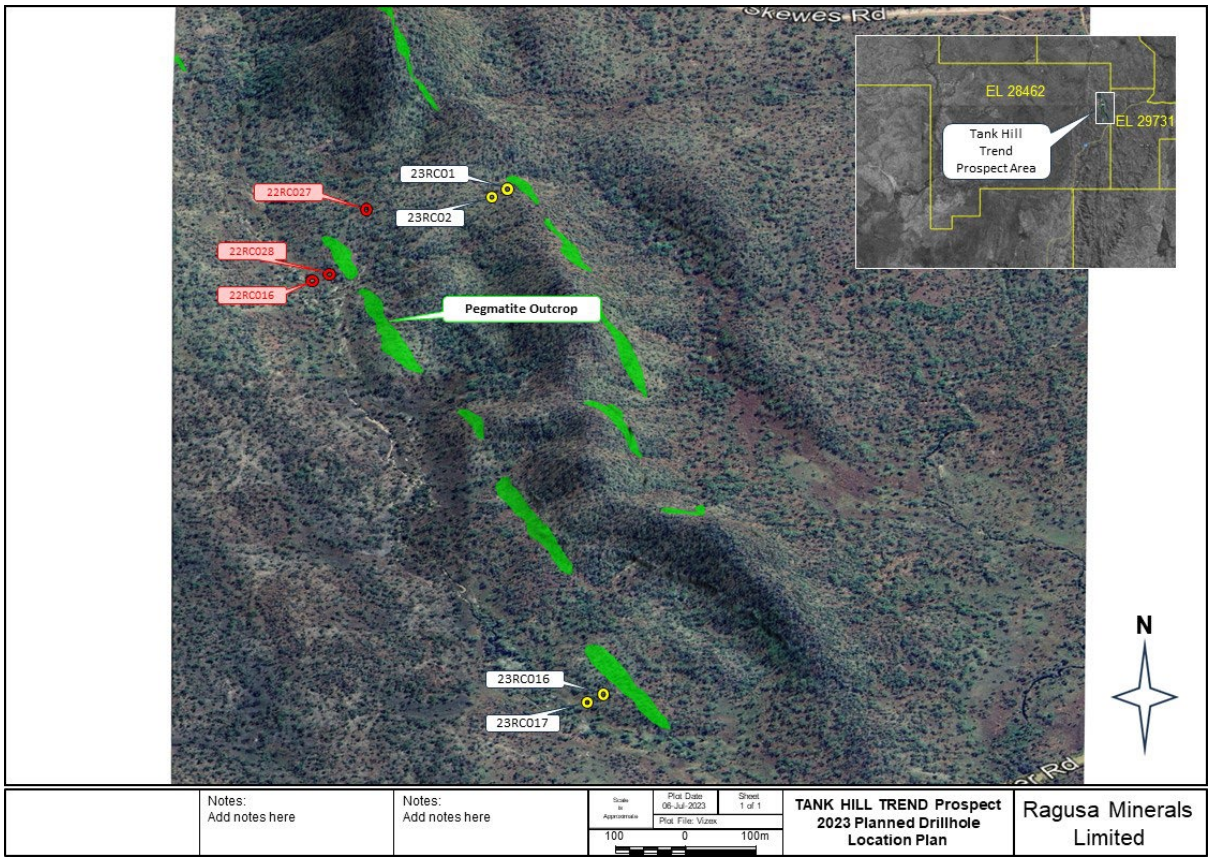

Figure 6. 2023 Planned Drilling in the Tank Hill Trend Prospect

The Ridges prospect is a new area south of the Daly River Road within the south-eastern corner of EL28462. The prospect contains at least three mapped pegmatite bodies (so far) that all exhibit similar features in outcrop. The exposures are typified by a massive quartz hanging wall grading into a fine greenish mica zone (distinctly different from mica's elsewhere), followed by a zone of medium to coarse mica amongst quartz with clear tantalite and cassiterite crystals disseminated around the mineral interface. A rock chip sample ($SM005_1$) taken here returned a grade of 3,344ppm Ta (**4,083ppm Ta_2O_5**) and 700ppm tin with elevated lithium, niobium, rubidium, cesium and potassium, all amounting to extreme indicator prospectivity for an LCT pegmatite. In context, resource grades range from 120ppm Ta_2O_5 at Pilgangoora to 170ppm Ta_2O_5 at Kathleen Valley.

The three outcrops have varying dimensions of ~150m in length and ~15m in width, with obscured outcrop extending a further ~650m to the north for the eastern pegmatite, ~70m in length and ~10m in width for the central pegmatite, and ~120m in length and up to 15m in width for the western pegmatite. Six drillholes have been planned at this prospect for 2023, with two drillholes at each pegmatite site.

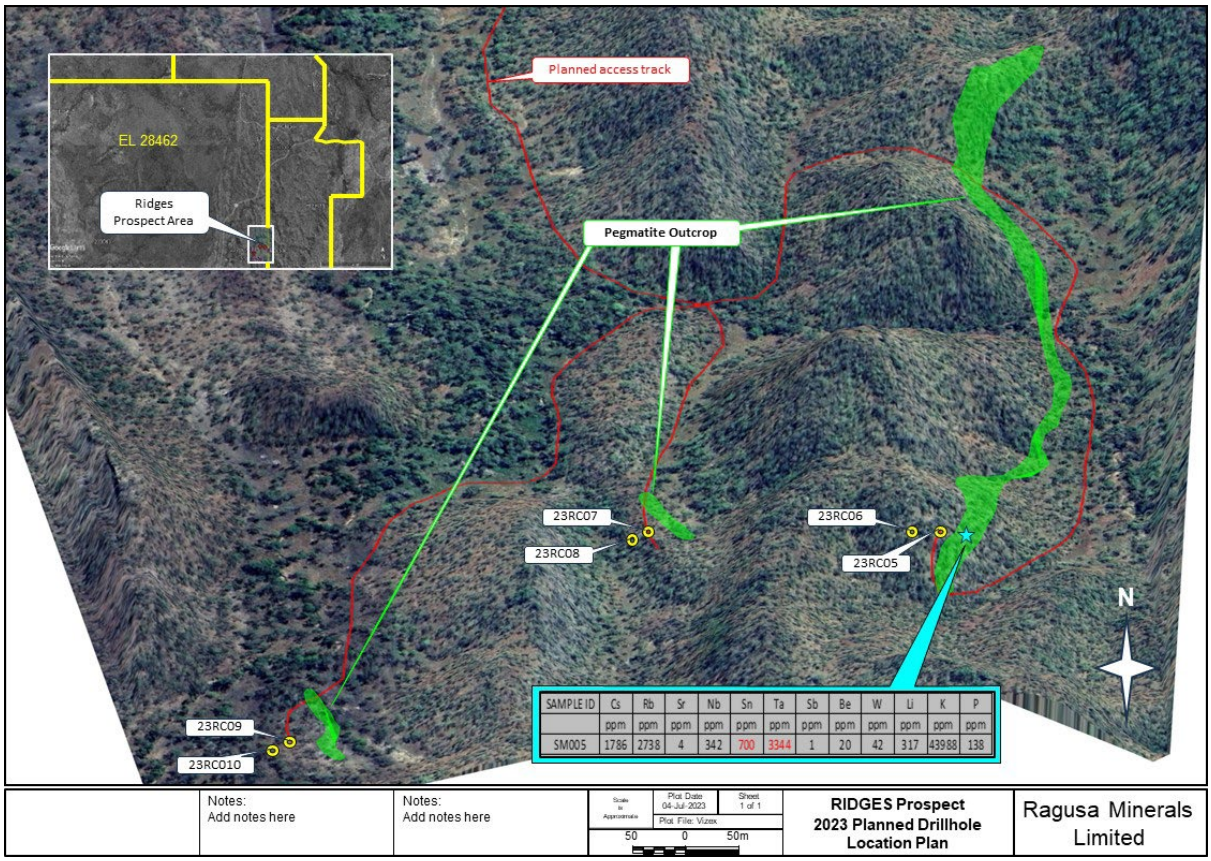

Figure 7. 2023 Planned Drilling in the Ridges Prospect

BH ID	SAMPLE	From	To	Cs	Rb	Sr	Nb	Sn	Ta	Be	W	Li	Li_2O	P	K
				ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm
THDD231	DD231 01	1.93	3.1	54.6	187.8	42.8	11.6	12.1	1.7	18.7	9.0	81	0.02	475	24095
THDD231	DD231 02	3.1	3.9	34.7	477.7	61.4	16.2	47.2	2.3	21.4	19.2	135	0.03	606	45143
THDD231	DD231 03	3.9	4.6	56.5	428.2	32.3	17.9	77.1	7.5	34.5	12.6	113	0.02	911	31259
THDD231	DD231 04	4.6	5.1	71.4	1003.3	31.7	61.5	159.5	76.6	40.9	8.3	150	0.03	1033	42954
THDD231	DD231 05	5.1	5.53	148.5	2708.2	42.3	284.4	659.1	276.2	42.4	21.3	186	0.04	1263	64003
THDD231	DD231 06	5.53	7.1	302.5	1114.4	41.0	25.7	248.3	14.0	31.2	23.5	925	0.20	820	41620
THDD231	DD231 07	7.1	8	26.6	59.9	15.0	48.9	24.3	38.7	45.9	6.7	111	0.02	1752	14519
THDD231	DD231 08	8	9	155.2	98.6	14.2	96.4	34.1	57.0	15.4	13.0	574	0.12	1905	13765
THDD231	DD231 09	9	10	833.7	1254.2	10.9	253.7	113.7	231.6	35.9	38.5	2425	0.52	2021	37803
THDD231	DD231 10	10	11	95.0	603.1	5.3	18.4	30.9	7.2	78.9	6.8	695	0.15	708	15433
THDD231	DD231 11	11	12	306.6	1529.1	6.8	42.0	69.5	23.9	63.0	19.6	2892	0.62	1039	29128
THDD231	DD231 12	12	13	94.0	389.9	9.7	349.9	42.9	374.0	150.6	10.1	602	0.13	1778	17158
THDD231	DD231 13	13	14	39.7	159.5	22.1	73.9	23.9	27.8	13.6	3.8	204	0.04	2750	14734
THDD231	DD231 14	14	15	481.6	459.7	8.4	86.9	29.3	100.0	122.4	21.2	2083	0.45	2613	22304
THDD231	DD231 15	15	16	107.6	276.1	14.5	48.1	32.2	18.5	19.4	5.3	402	0.09	1884	21922
THDD231	DD231 16	16	17	527.7	2469.8	4.8	32.6	106.5	20.0	35.6	18.7	3244	0.70	548	29343
THDD231	DD231 17	17	18	254.1	837.8	16.7	89.0	99.5	64.4	36.1	15.4	1725	0.37	1016	31750
THDD231	DD231 18	18	19	38.6	104.7	18.4	61.6	17.1	18.9	152.8	7.0	285	0.06	1544	16342
THDD231	DD231 19	20	21	86.1	296.7	24.9	57.3	45.7	32.4	119.9	6.6	350	0.08	1135	29230
THDD231	DD231 20	21	22	23.1	130.5	12.4	5.9	32.4	9.3	11.9	6.0	101	0.02	991	8321
THDD231	DD231 21	22	23	50.1	418.1	48.7	15.9	75.5	2.6	21.7	22.9	241	0.05	1300	31961
THDD231	DD231 22	51	52	11.3	151.5	56.3	11.5	5.8	1.5	2.9	21.5	85	0.02	479	19704
THDD231	DD231 23	52	53	12.2	171.1	50.5	10.5	5.1	1.5	2.5	22.7	82	0.02	465	23740
THDD231	DD231 24	53	54	17.6	212.5	69.9	14.0	8.4	1.9	3.7	32.1	107	0.02	425	35359
THDD231	DD231 25	111	112	102.1	286.7	50.3	13.3	170.2	1.6	7.3	63.5	350	0.08	746	26677
THDD231	DD231 26	112	113	140.1	632.0	71.6	14.0	189.8	1.8	16.0	79.7	493	0.11	941	30171
THDD231	DD231 27	113	113.59	377.9	2003.0	70.3	21.2	324.6	8.9	43.1	87.5	1891	0.41	1714	40492
THDD231	DD231 28	113.59	114	268.1	1763.2	47.0	43.2	86.4	15.6	33.9	13.2	388	0.08	9894	72251
THDD231	DD231 29	114	115	143.0	1139.1	29.8	68.3	136.4	24.0	78.7	21.3	594	0.13	6495	46608
THDD231	DD231 30	115	116	323.0	1726.6	22.4	54.6	109.4	47.1	35.4	21.2	749	0.16	7114	56881
THDD231	DD231 31	116	117	93.2	584.4	9.4	32.8	60.1	11.2	14.0	10.6	396	0.09	4818	31321
THDD231	DD231 32	117	118	157.0	1248.3	9.8	31.0	31.3	8.9	15.9	8.5	245	0.05	3496	52217
THDD231	DD231 33	118	119	65.9	736.4	16.6	47.0	68.6	12.1	11.1	10.9	475	0.10	3727	25783
THDD231	DD231 34	119	120	78.6	619.0	19.1	40.2	63.1	8.0	20.7	14.0	524	0.11	5175	24042
THDD231	DD231 35	120	121	112.9	868.3	12.0	12.8	31.5	3.0	59.0	5.6	203	0.04	4971	40955
THDD231	DD231 36	121	122	115.4	1333.8	66.3	35.2	63.4	6.0	15.4	28.6	486	0.10	8224	46251
THDD231	DD231 37	122	123	219.7	1562.1	50.4	31.5	55.0	4.8	8.7	13.0	392	0.08	6718	51610
THDD231	DD231 38	123	124	120.1	1516.8	100.4	70.8	104.7	10.4	16.9	25.6	785	0.17	13309	47183
THDD231	DD231 39	124	125	93.5	1395.1	36.7	64.9	85.9	13.0	14.1	20.8	623	0.13	7514	41932
THDD231	DD231 40	125	126	123.3	1536.7	21.7	42.7	73.7	5.8	11.9	15.2	510	0.11	6313	52767
THDD231	DD231 41	126	127	90.9	705.5	8.8	30.9	57.0	10.5	11.3	9.1	338	0.07	4771	27252
THDD231	DD231 42	127	128	122.0	1110.2	31.0	27.3	50.2	5.1	13.3	8.2	259	0.06	4234	37896

BHID	SAMPLE	From	To	Cs	Rb	Sr	Nb	Sn	Ta	Be	W	Li	Li_2O	P	K
				ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm
THDD231	DD231 43	128	129	46.6	379.4	6.8	59.9	59.2	19.6	24.3	10.9	369	0.08	3025	19953
THDD231	DD231 44	129	130	96.3	589.9	17.4	39.9	55.4	15.4	63.3	9.0	300	0.06	4852	29478
THDD231	DD231 45	130	131	239.8	540.4	3.6	45.8	52.2	15.0	30.2	7.1	260	0.06	2675	22120
THDD231	DD231 46	131	132	77.8	1048.8	12.3	68.6	79.1	36.7	405.4	11.2	364	0.08	5128	36138
THDD231	DD231 47	132	133	80.9	769.5	4.7	54.8	77.2	25.6	111.1	10.1	476	0.10	2620	26098
THDD231	DD231 48	133	134	60.6	717.3	4.4	90.9	73.7	32.1	185.8	12.5	418	0.09	3019	24862
THDD231	DD231 49	134	135	51.0	419.8	6.7	56.3	54.8	23.6	162.7	9.7	324	0.07	2770	19129
THDD231	DD231 50	135	136	82.3	646.2	12.3	56.1	56.5	13.6	180.9	9.4	284	0.06	4932	26150
THDD231	DD231 51	136	137	56.9	769.4	12.8	102.6	53.4	49.1	220.3	11.7	254	0.05	4155	29593
THDD231	DD231 52	137	138	161.4	642.7	22.6	88.8	90.0	56.2	261.0	14.2	412	0.09	6139	22158
THDD231	DD231 53	138	139	349.2	1129.6	24.8	39.7	122.0	24.0	28.5	39.8	773	0.17	5321	39370
THDD231	DD231 54	139	140	97.6	542.8	15.6	59.8	94.5	11.8	30.1	25.4	565	0.12	4014	18542
THDD231	DD231 55	140	141	154.7	819.9	14.1	48.1	76.9	17.7	33.8	16.6	380	0.08	2528	33674
THDD231	DD231 56	141	142	384.9	1313.1	2.9	19.5	80.0	5.5	11.9	7.5	322	0.07	1787	33389
THDD231	DD231 57	142	143	226.0	923.8	1.8	19.4	92.5	2.7	12.8	7.0	302	0.07	1758	28164
THDD231	DD231 58	143	144	107.2	508.3	1.8	44.5	87.8	8.0	15.3	13.4	403	0.09	1637	17773
THDD231	DD231 59	144	145	165.5	881.9	1.1	44.2	131.9	3.7	9.4	17.4	841	0.18	1099	22664
THDD231	DD231 60	145	146	144.1	894.4	2.4	28.7	98.8	11.1	11.8	10.2	365	0.08	1954	27700
THDD231	DD231 61	146	147	92.7	855.8	3.0	25.2	81.6	5.6	16.3	9.3	269	0.06	2171	26248
THDD231	DD231 62	147	148	166.3	498.0	9.3	13.0	312.4	1.6	14.0	558.3	628	0.14	829	18397
THDD231	DD231 63	148	149	136.6	448.0	18.2	9.4	247.0	0.7	16.8	169.7	474	0.10	751	14559
THDD231	DD231 64	149	149.85	108.5	300.3	94.3	15.2	173.6	1.3	14.2	990.8	498	0.11	1038	21430
THDD231	DD231 65	149.85	150.25	117.7	237.1	141.0	13.9	280.8	1.4	11.8	891.3	737	0.16	2262	22598
THDD231	DD231 66	150.25	151	3.8	53.9	17.8	5.5	4.8	0.6	1.8	17.3	48	0.01	482	6955
THDD232	DD232 01	160	161.2	7.4	128.1	63.4	16.0	7.0	1.6	3.7	17.4	84	0.02	321	18684
THDD232	DD232 02	161.2	162	5.0	72.7	24.6	7.7	5.4	0.6	2.5	8.0	60	0.01	430	12184
THDD232	DD232 03	162	163	8.3	76.9	33.3	11.0	4.7	0.9	3.0	9.1	53	0.01	314	14109
THDD232	DD232 04	163	164	1.9	27.1	12.1	3.9	2.6	0.4	1.0	4.5	23	0.00	236	4067
THDD232	DD232 05	178	179	3.7	51.8	17.6	7.9	4.5	0.7	2.4	6.0	40	0.01	327	9361
THDD232	DD232 06	179	180	2.5	31.4	7.0	2.1	1.3	0.2	1.4	2.4	32	0.01	486	3001
THDD232	DD232 07	180	181	9.4	102.4	38.7	9.4	3.5	1.1	3.9	7.6	42	0.01	242	14584
THDD232	DD232 08	181	182	100.5	808.7	8.7	30.6	49.9	6.5	12.4	12.9	414	0.09	1732	43112

Table 2. Diamond Drillhole Laboratory Analysis Results

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:

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Chair

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W| www.ragusaminerals.com.au

Reference to Previous ASX Releases:
This document refers to the following Company ASX releases:

[1] (ASX:RAS) ASX Announcement, Ragusa Minerals Limited – "NT LITHIUM PROJECT UPDATE Review Works Confirm High Grade Lithium Prospectivity", 11th August 2022.

[2] (ASX:RAS) ASX Announcement, Ragusa Minerals Limited – "NT LITHIUM PROJECT UPDATE Phase 1 Exploration Drilling Results Received", 13th December 2022.

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 100% interest in the following projects – NT lithium Project (including Litchfield Lithium Project and Daly River Lithium Project) in Northern Territory, Burracoppin REE & Halloysite Project in Western Australia, Lonely Mine Gold Project in Zimbabwe, and Monte Cristo Gold Project in Alaska.

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.

JORC Code, 2012 Edition – Table 1 report NT Lithium Project - MDD004.

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 taken at random intervals downhole from diamond drill-core. • Only pegmatite and transition rocks were sampled. • Standard sample preparation within the laboratory.
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 HQ standard tube diamond core. • 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*	• Entire sample recovered, with half core cut and sent for assay.

Criteria	JORC Code explanation	Commentary
	sample bias may have occurred due to 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 according to lithological interval taking note of any intermittent veins. • Samples logged for lithology, mineralization, oxidation state, structure, water content, etc. • Logging was qualitative for interpretation and quantitative for measurements.
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.*	• Core halved with diamond saw and half core sent for assay. Remaining half retained by Ragusa Minerals.
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 potentially mineralised drill-core was sent for assay. • Laboratory used sodium peroxide fusion MS and four acid near total digest followed by ICPOES for elemental analysis. • Samples assayed for common lithium suite elements. • In-laboratory standard material inserted. • In lab repeats conducted every 7 samples.
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)*	• No verification conducted. • Assay results cross referenced against log data for appropriateness.

Criteria	JORC Code explanation	Commentary
	protocols. • *Discuss any adjustment to assay data.*	
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 collar captured by GPS +/- 5m accuracy. • Downhole surveying conducted using a single shot downhole camera every 30m. • No topographical control as yet. • Topography data downloaded from Copernicus 30m pixel mission.
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.*	• Two drill-holes being reported. • Pegmatite drilled as encountered. • Insufficient sampling or spacing for use in resource estimation.
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.*	• Drill-holes were planned to intersect pegmatite at right angles to strike estimated from surface outcrop. Using surface outcrop and downhole intersection, pegmatites appear to be vertical to sub vertically dipping with an approximate 15m and 20m true width.
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.

Criteria	JORC Code explanation	Commentary
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 known as the Burrell Creek Formation of the Finnis River Group.
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.*	• Assay information provided in Table 2. • Collar information and location plan provided in ASX:RAS announcement dated 6 June 2023.
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. • Aggregate intercepts reported in cross section only. Real data provided in Table 2. • 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*	• Using surface outcrop and downhole intersection, pegmatite appears to be vertically dipping with an approximate 15m – 20m true width.

Criteria	JORC Code explanation	Commentary
	clear statement to this effect (eg 'down hole length, true width not known').	
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 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.*	• Nothing of relevance.
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 drilling to assess pegmatite fertility beneath weathered depleted zone. Possible Ambient noise tomography (passive seismic) to be to better understand pegmatite geometry.