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6th October 2023

ASX ANNOUNCEMENT

Company Update – Project Developments

HIGHLIGHTS

- **RC drilling works to commence at NT Lithium Project**
- **Lithium prospects identified in Canada**
- **Metallurgical REE test-work results received for Burracoppin Project**

Ragusa Minerals Limited (ASX: RAS) ("Ragusa" or "Company") is pleased to provide the following update on key Company developments at the NT Lithium Project, Burracoppin REE & Kaolin/Halloysite Project and lithium prospects identified in Canada.

NT Lithium Project

RC drilling works are scheduled to commence at the NT Lithium Project from 15th October 2023. The RC drilling program is targeting un-tested pegmatites with no historical drilling, in the western portion of the project area. The target area differs from the remainder of the outcropping pegmatites, as it is located within a volcanic host intrusion against the presumed source S-type granite further to the west. Unlike the pegmatite bodies tested by Ragusa thus far, these targets (in relation to the assumed source) have not been geographically offset by faulting, similar to the spodumene bearing pegmatites currently being mined by Core Lithium at their Grants Deposit to the north.

Figure 1. Target Pegmatites

The two pegmatites identified for drilling have both returned anomalous lithium oxide values from surface rock chip sampling. The western pegmatite has a clearly defined strike orientation and presents as a distinct topographic feature within the surrounding host rock. The eastern pegmatite is exposed within a creek bed over a distance of ~140m.

The Company has received an updated approval from the NT Government for a co-funding drilling collaboration grant for up to $68,828 towards RC drilling works at this locality.

Canada Lithium Prospects

The Company has conducted desktop reconnaissance for prospective hard rock lithium deposits in Canada. Significant research and aerial imagery investigation has identified areas of intense pegmatite swarm intrusion. Ragusa has engaged a local geological consultant to carry out preliminary field reconnaissance exploration works scheduled for completion during October.

The regional geology is broadly comprised of greenschist to amphibolite facies metasediments that have been intruded by numerous two mica S-type granites and subsequent fractionated pegmatite bodies, some with exceptional thickness and strike length. Within the region, there are many large spodumene bearing pegmatite dykes already identified, which are currently being drilled by several companies. The areas identified by Ragusa contain the exact same geological settings with extreme numbers of lineament intrusions (possibly pegmatite) of varying thickness and length.

Burracoppin REE & Kaolin/Halloysite Project

Laboratory analysis results were received from the preliminary metallurgical REE liberation test-work conducted on the Burracoppin samples (as per ASX announcement on 8th August 2023). The test-work results confirm the sample grades accurately reflect the initial sample results confirming high-grade rare earth content in the Burracoppin samples. Results are shown in Appendix 1.

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

We are also optimistic to conduct works and test the lithium prospective areas identified in Canada. Ragusa looks forward to successfully completing the planned exploration works."

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.

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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, Litchfield Lithium Project and Daly River Lithium Project in Northern Territory, Burracoppin REE & Kaolin/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.

Appendix 1. Burracoppin Metallurgical Liberation Test Work Results

Liberation Results

Sample_Description	Ce	Dy	Er	Eu	Gd	Ho	La	Lu	Nd	Pr	Sc	Sm	Tb	Tm	Y	Yb
Unit	mg/l	mg/l	mg/l	mg/l	mg/l	mg/l	mg/l	mg/l	mg/l	mg/l	mg/l	mg/l	mg/l	mg/l	mg/l	mg/l
ICP-01-6-pH1 SA	0.11	<0.01	<0.01	<0.01	<0.05	<0.1	0.04	<0.01	0.03	<0.01	<0.2	<0.01	<0.01	<0.05	<0.1	<0.01
ICP-01-6-pH4 WATER	0.03	<0.01	<0.01	<0.01	<0.05	<0.1	0.02	<0.01	0.01	<0.01	<0.2	<0.01	<0.01	<0.05	<0.1	<0.01
ICP-02-1-pH1 SA	0.02	<0.01	<0.01	<0.01	<0.05	<0.1	<0.01	<0.01	0.02	<0.01	<0.2	<0.01	<0.01	<0.05	<0.1	<0.01
ICP-02-1-pH4 WATER	0.01	<0.01	<0.01	<0.01	<0.05	<0.1	<0.01	<0.01	<0.01	<0.01	<0.2	<0.01	<0.01	<0.05	<0.1	<0.01
ICP-02-2-pH1 SA	<0.01	<0.01	<0.01	<0.01	<0.05	<0.1	<0.01	<0.01	<0.01	<0.01	0.4	<0.01	<0.01	<0.05	<0.1	<0.01
ICP-02-2-pH4 WATER	0.02	<0.01	<0.01	<0.01	<0.05	<0.1	<0.01	<0.01	<0.01	<0.01	<0.2	<0.01	<0.01	<0.05	<0.1	<0.01
ICP-02-3-pH1 SA	<0.01	<0.01	<0.01	<0.01	<0.05	<0.1	<0.01	<0.01	<0.01	<0.01	<0.2	<0.01	<0.01	<0.05	<0.1	<0.01
ICP-02-3-pH4 WATER	<0.01	<0.01	<0.01	<0.01	<0.05	<0.1	<0.01	<0.01	<0.01	<0.01	<0.2	<0.01	<0.01	<0.05	<0.1	<0.01
ICP-09-7-pH1 SA	0.06	<0.01	<0.01	<0.01	<0.05	<0.1	0.03	<0.01	0.03	<0.01	<0.2	<0.01	<0.01	<0.05	<0.1	<0.01
ICP-09-7-pH4 WATER	<0.01	<0.01	<0.01	<0.01	<0.05	<0.1	<0.01	<0.01	<0.01	<0.01	<0.2	<0.01	<0.01	<0.05	<0.1	<0.01
ICP-34-4-pH1 SA	0.09	<0.01	<0.01	<0.01	<0.05	<0.1	0.04	<0.01	0.03	0.01	<0.2	<0.01	<0.01	<0.05	<0.1	<0.01
ICP-34-4-pH4 WATER	0.05	<0.01	<0.01	<0.01	<0.05	<0.1	0.03	<0.01	0.02	<0.01	<0.2	<0.01	<0.01	<0.05	<0.1	<0.01
ICP-35-3-pH1 SA	0.11	<0.01	<0.01	<0.01	<0.05	<0.1	0.07	<0.01	0.05	0.01	<0.2	<0.01	<0.01	<0.05	<0.1	<0.01
ICP-35-3-pH4 WATER	0.02	<0.01	<0.01	<0.01	<0.05	<0.1	0.01	<0.01	<0.01	<0.01	<0.2	<0.01	<0.01	<0.05	<0.1	<0.01
ICP-35-5-pH1 SA	0.03	<0.01	<0.01	<0.01	<0.05	<0.1	0.02	<0.01	0.01	<0.01	<0.2	<0.01	<0.01	<0.05	<0.1	<0.01
ICP-35-5-pH4 WATER	<0.01	<0.01	<0.01	<0.01	<0.05	<0.1	<0.01	<0.01	<0.01	<0.01	<0.2	<0.01	<0.01	<0.05	<0.1	<0.01

Residual Results

Sample_Description	Ce	Dy	Er	Eu	Gd	Ho	La	Lu	Nd	Pr	Sc	Sm	Tb	Tm	Y	Yb
Unit	%	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
XRF-01-6-pH1 RESI	0.06	5	2	2	8	0.8	0.05	<0.4	151	55.2	4	18	1.2	<4	18	1
XRF-01-6-pH4 RESI	0.06	5	2	2	8	0.8	0.05	<0.4	150	54.0	4	18	1.6	<4	20	2
XRF-02-1-pH1 RESI	0.12	12	4	9	20	2.0	0.07	<0.4	391	129	10	46	2.8	<4	40	3
XRF-02-1-pH4 RESI	0.13	15	5	10	24	2.0	0.08	0.4	423	139	10	52	3.2	<4	44	3
XRF-02-2-pH1 RESI	0.15	19	7	11	28	3.2	0.08	0.8	452	152	32	57	4.0	<4	76	5
XRF-02-2-pH4 RESI	0.14	19	7	11	24	3.2	0.08	0.8	430	142	28	53	3.6	<4	74	6
XRF-02-3-pH1 RESI	0.18	32	12	16	44	5.2	0.09	0.8	625	187	24	89	6.4	<4	114	8
XRF-02-3-pH4 RESI	0.19	32	13	18	48	5.6	0.09	0.8	644	198	26	90	6.4	<4	122	8
XRF-09-7-pH1 RESI	0.07	10	3	7	20	1.6	0.05	<0.4	297	93.6	6	43	2.8	<4	30	2
XRF-09-7-pH4 RESI	0.07	11	3	7	20	1.2	0.04	<0.4	287	92.0	6	41	2.4	<4	32	2
XRF-34-4-pH1 RESI	0.03	3	1	1	8	0.4	0.02	<0.4	114	34.8	4	13	0.8	<4	14	1
XRF-34-4-pH4 RESI	0.03	3	1	<1	8	0.4	0.02	<0.4	101	33.2	4	14	0.8	<4	14	<1
XRF-35-3-pH1 RESI	0.03	5	3	2	8	0.8	0.02	0.4	87	26.4	6	12	1.2	<4	22	2
XRF-35-3-pH4 RESI	0.03	6	3	3	8	1.2	0.01	<0.4	93	28.8	6	14	1.2	<4	24	2
XRF-35-5-pH1 RESI	0.02	3	1	<1	4	0.4	0.01	<0.4	56	18.0	4	9	0.8	<4	14	1
XRF-35-5-pH4 RESI	0.02	3	1	<1	4	<0.4	0.01	<0.4	52	16.4	4	8	0.8	<4	12	<1

Oversize / Undersize Head Assay Results

Sample_Description	Ce	Dy	Er	Eu	Gd	Ho	La	Lu	Nd	Pr	Sc	Sm	Tb	Tm	Y	Yb
Unit	%	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
XRF-01-6-OS RESI	0.01	1	<1	<1	<4	0.4	<0.01	<0.4	22	8.8	4	4	<0.4	<4	8	<1
XRF-01-6-US RESI	0.06	4	2	2	8	0.8	0.04	<0.4	137	48.4	6	19	1.2	<4	16	2
XRF-02-1-OS RESI	0.04	4	2	3	8	0.8	0.03	<0.4	126	40.8	22	15	1.2	<4	16	1
XRF-02-1-US RESI	0.11	13	4	8	20	2.0	0.06	<0.4	360	118	22	42	2.4	<4	38	3
XRF-02-2-OS RESI	0.05	7	3	4	8	1.2	0.03	<0.4	141	46.8	38	18	1.6	<4	30	2
XRF-02-2-US RESI	0.14	17	7	9	24	3.2	0.08	0.8	394	130	36	48	3.2	<4	68	5
XRF-02-3-OS RESI	0.08	20	8	8	28	3.6	0.04	0.8	266	78.4	14	38	3.6	<4	70	4
XRF-02-3-US RESI	0.18	31	12	16	44	5.6	0.09	0.8	592	182	28	79	6.0	<4	108	8
XRF-09-7-OS RESI	0.02	2	<1	1	4	0.4	0.01	<0.4	65	20.4	2	9	0.8	<4	8	<1
XRF-09-7-US RESI	0.06	10	2	4	20	1.2	0.05	<0.4	234	75.6	4	34	2.0	<4	24	2
XRF-34-4-OS RESI	<0.01	<1	<1	<1	<4	<0.4	<0.01	<0.4	28	8.0	2	4	<0.4	<4	4	<1
XRF-34-4-US RESI	0.04	3	1	<1	8	0.4	0.02	<0.4	106	33.6	4	14	0.8	<4	14	<1
XRF-35-3-OS RESI	<0.01	2	1	<1	<4	0.4	0.01	<0.4	17	4.8	4	3	<0.4	<4	10	1
XRF-35-3-US RESI	0.03	5	2	2	8	1.2	0.02	<0.4	95	28.4	4	13	1.2	<4	24	3
XRF-35-5-OS RESI	<0.01	1	<1	<1	<4	<0.4	<0.01	<0.4	28	9.2	<2	4	<0.4	<4	6	<1
XRF-35-5-US RESI	0.02	3	1	<1	4	<0.4	<0.01	<0.4	55	18.8	4	9	0.8	<4	12	1

JORC Code, 2012 Edition – Table 1 report Burracoppin Metallurgical TREO testing

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*	• No new drilling conducted to obtain samples. • 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 meter 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.

Criteria	JORC Code explanation	Commentary
	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).*	• No new drilling conducted.
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.*	• No new drilling conducted
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.*	• No new drilling conducted, so no logging of samples
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*	• No new drilling conducted. • 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.

Criteria	JORC Code explanation	Commentary
	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.*	• 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 meter sample.

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.*
		• No QA/QC.
		• Laboratory procedures were appropriate for the tests conducted.
		• Laboratory tasks conducted:
		  • Drying of as-received samples and preparation for screening, assay and leach tests;
		  • Head assays on 9 samples (XRF, fusion digest/MS);
		  • Wet screening of the samples at 45 µm, and assay of the two screen fractions (XRF, fusion digest/MS);
		  • Carry out a diagnostic desorption test on the 9 samples using ammonium sulfate (AS) at pH 4;
		  • Carry out a diagnostic leach test on 9 samples using ammonium sulfate at pH 1 (in sulfuric acid);
		  • Provision of a data pack, with a brief summary note, which includes a discussion of the main findings.
		• **Desorption Conditions**
		  Diagnostic tests on all samples will be conducted under following desorption conditions:
		  • 0.5 M ammonium sulfate 11 as lixiviant;
		  • pH 4;
		  • 0.5 h;
		  • Ambient temperature (~22 °C); and
		  • 4 wt% solids density.

Criteria	JORC Code explanation	Commentary
		Prior to commencing the leach test work, a bulk solution of AS will be prepared and the pH will be adjusted to the appropriate target using H2SO4 . All tests will be conducted on 80g of dry (dried at 50°C), pulverised sample and 1920g of the lixiviant in a 2L titanium/stainless steel baffled leach vessel equipped with an overhead stirrer. No thief samples will be taken. The pH for the duration of the test will be maintained by addition of 1M H2SO4, if necessary. At the completion of each test, the slurry will be vacuum filtered to separate the leach liquor. The final residue solids will be thoroughly water washed on the filter with 200mL of DI water, and dried at 105°C. The individual RE recoveries for each sample will be calculated using the measured head and the final leach liquor composition. The final leach liquors will be analysed as follows: • ICP-MS for Ce, Dy, Er, Eu, Gd, Ho, La, Lu, Nd, Pr, Sc, Sm, Tb, Th, Tm, U, Y, Yb (ALS); • ICP-OES for Al, Ca, Cu Fe, K, Mg, Mn, Na, P, S, Si, Zn (in-house). • **Acid Leach Conditions** A diagnostic leach test will be conducted on all samples under the following conditions: • 0.5M ammonium sulfate as lixiviant acidified to pH 1 with sulfuric acid; • 2 h; • Ambient temperature (~22°C); and • 4 wt% solids density. The leach will be conducted on 80g of dry, pulverised sample. Sulfuric acid will be added to control pH, if necessary. Prior to commencing the leach test work, a bulk AS solution will be prepared and the pH adjusted to the target using H2SO4. No thief samples will be taken during the tests. At the completion of each test, the slurry will be vacuum filtered to separate the leach liquor. The final residue solids will be thoroughly water washed on the filter with 200mL of DI water, and dried at 105°C. The individual final RE recoveries will be calculated using the head and the final leach liquor composition, and the head and leach residue assays. The final liquor samples will be analysed. Gangue element concentrations will give an indication of acid consumption. The leach residue samples will be analysed by XRF and digest/ICP-MS (lithium tetraborate method) at ALS. The water wash will be collected

Criteria	JORC Code explanation	Commentary
		and a sub-sample will be stored but not analysed.
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.*	• Data was captured into an excel spreadsheet for review.
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.*	• Random composite samples selected based on TREO head grades.
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.*	• Not used to determine grade continuity. • Not applicable
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*	• Not applicable, not used for any spatial or volumetric modelling

Criteria	JORC Code explanation	Commentary
	assessed and reported if material.	
Sample security	• *The measures taken to ensure sample security.*	• Composite samples delivered directly from Ragusa to Curtin University for testing.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits conducted. • Work carried out by consultants from Curtin University, Western Australian School of Mines: Minerals, Energy & Chemical Engineering department. Assay work done by ALS.

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.*	• 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*	• No new holes drilled.

Criteria	JORC Code explanation	Commentary
	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.*	
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 new holes drilled. • No data aggregation methods used.
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 new holes drilled. • No relationship between mineralization widths and intercept lengths.
Diagrams	• *Appropriate maps and*	• No diagrams necessary.

Criteria	JORC Code explanation	Commentary
	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.	
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 information 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.*	• None.
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.*	• Company to assess possible monetization of the asset.