



31<sup>st</sup> October 2023

## ASX ANNOUNCEMENT

# NT LITHIUM PROJECT UPDATE

## *ASSESSMENT WORKS FIRM UP LITHIUM POTENTIAL*

### HIGHLIGHTS

- RC drilling program completed with six separate pegmatite bodies intercepted
- Fluorescent salmon-coloured minerals identified under UV light in RC drill-chip samples
- Select pegmatite drill samples delivered to laboratory for lithium analysis
- Pegmatite intercepted in 5 out of 6 drillholes

Further to Ragusa Minerals Limited (ASX: **RAS**) ("**Ragusa**" or "**Company**") announcement on 25 October 2023, the Company advises that upon further assessment works being conducted, it provides additional information on the estimated abundances of minerals observed from the recently completed RC exploration drilling program at the Company's NT Lithium Project ("**Project**") – located in the highly prospective Litchfield Pegmatite Belt in Northern Territory, ~120km south of Darwin.

The assessment works on the drilling intercepts – where the Company has observed spodumene within pegmatite intersections of the RC drill chips, noting evidence of varying degrees of fluorescent orange minerals in all the logged pegmatite intersections.

As noted in the prior announcement, geological logging comments referred to several drillholes containing a light mineral with well-developed cleavage, hardness equivalent to quartz, and when exposed to ultraviolet light, fluoresced with an orange/salmon colour (see Figure 1).

Of further significance, the pegmatite dykes within this project area do not appear to have the same weathering profile as has been reported further north in the Core Lithium and Lithium Plus mineral fields, with fluorescent orange minerals present from as shallow as four (4) metres in hole 23RC013. Figures 2-5 show several photographs of sample drill-chip trays containing significant amounts of possible spodumene under ultraviolet light.

Ragusa Chair, Jerko Zuvela said "***The Company is excited to progress lithium exploration works at our strategic and highly prospective NT Lithium Project. We are encouraged by the preliminary observations of spodumene potential at shallow depths, noting the scale of the pegmatite zones encountered within our project area. We look forward to receiving the lithium assay results in coming weeks.***

***At a time of renewed strategic interest in exploration stage lithium/spodumene projects in Australia, we look forward to realising the lithium potential and rapidly accelerate the development of our project within a proven high-quality lithium district in a Tier 1 jurisdiction close to major infrastructure.***



*Figure 1. NT Lithium Project - Samples 75 to 77 in drillhole 23RC018*

For reporting requirements:

- 1) The mineral occurrence is in the form of phenocrysts disseminated within a pegmatitic matrix.
- 2) The mineral is believed to be triphane (an off-white coloured version of spodumene) similar to what is found in other Burrell Creek formation pegmatites to the north.
- 3) An estimate of the mineralisation in the RC drill-chip trays is provided in Table 1, however these estimates are to be qualified by the following;
  - The samples in the chip trays are not meant to be a representative sample and have been derived from a random grab off the sample pile at the time of logging.
  - The fluorescent mineral is difficult to differentiate from quartz and feldspar under natural light and can only be estimated after dark and under ultraviolet light.
- 4) Samples have been delivered to the laboratory and assay results are anticipated within approximately one month following drilling completion.



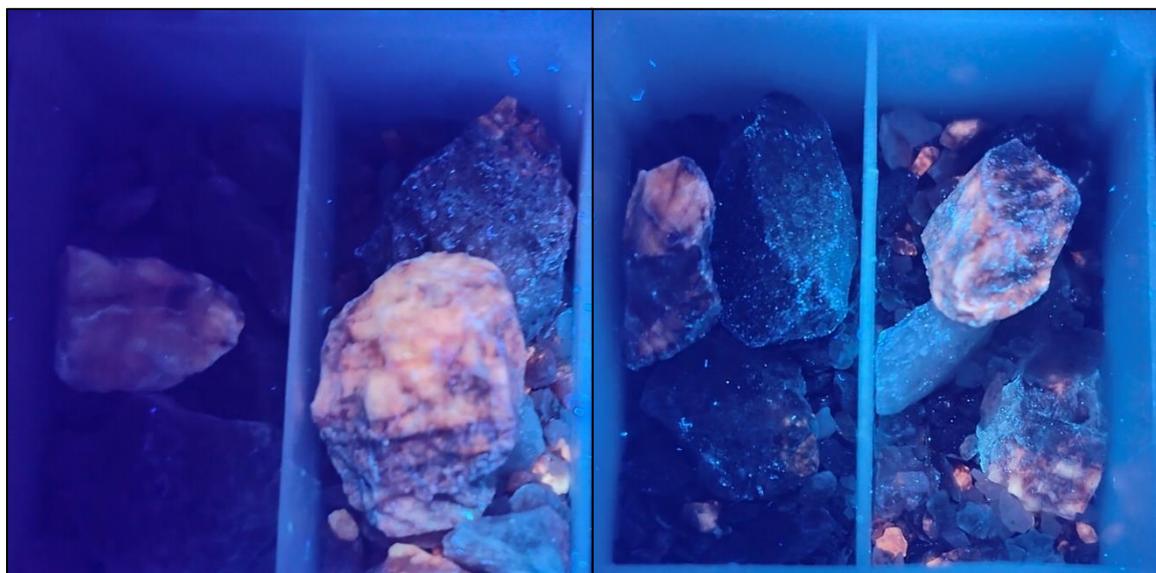
*Figure 2. NT Lithium Project - Samples 2318-30 and 31 under UV light in drillhole 23RC018*

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

The Company is encouraged by the results so far and waits for confirmation of spodumene bearing pegmatite in assay results.



*Figures 3-4. NT Lithium Project - Sample 2313-06 from 23RC013 (L) and Sample 2312-71 from 23RC012 under UV light*



*Figure 5. NT Lithium Project - Sample 2318-75 to 2318-78 in drillhole 23RC018 under UV light*

Hole ID	Sample ID	From	To	Lith 1	Min1	%	Min 2	%	Estimated Spodumene %
23RC012	2312-61	60	61	Mafic	Qtz	30			2
23RC012	2312-62	61	62	Mafic/Qtz	Qtz	40			5
23RC012	2312-63	62	63	Mafic/Qtz			Mica	20	5
23RC012	2312-64	63	64	Peg	Qtz	70	Mica	20	10
23RC012	2312-65	64	65	Peg					10
23RC012	2312-66	65	66	Mafic/Qtz					10
23RC012	2312-67	66	67	Mafic/Qtz					10
23RC012	2312-68	67	68	Mafic/Qtz					5
23RC012	2312-69	68	69	Peg			Mus	90	10
23RC012	2312-70	69	70	Mafic/Qtz					5
23RC012	2312-71	70	71	Peg	Qtz	60	Mus	40	10
23RC012	2312-72	71	72	Peg	Mus	60	Qtz	40	10
23RC012	2312-73	72	73	Peg	Qtz	80	Mus	20	10
23RC012	2312-74	73	74	Peg	Qtz	50	Mus	40	10
23RC012	2312-75	74	75	Peg	Mus	70	Qtz	20	15
23RC012	2312-76	75	76	Peg	Qtz	50	Mus	40	15
23RC012	2312-77	76	77	Mafic/Qtz	Qtz	90			5
23RC012	2312-78	77	78	Mafic/Qtz					5
23RC013	2313-04	3	4	Peg	Qtz	60	Mica		5
23RC013	2313-05	4	5	Peg	Mica	60	Qtz		10
23RC013	2313-06	5	6	Peg	Mica	50	Qtz		10
23RC013	2313-07	6	7	Peg	Mica	50	Qtz		5
23RC013	2313-08	7	8	Peg	Qtz	60	Mica		5
23RC013	2313-09	8	9	Peg	Qtz	60	Mica		5
23RC013	2313-10	9	10	Peg	Qtz	40	Mica		5
23RC013	2313-11	10	11	Peg	Mica	80	Qtz		15
23RC013	2313-12	11	12	Peg	Mica	70	Qtz		10
23RC013	2313-13	12	13	Peg	Mica	50	Qtz		5
23RC013	2313-14	13	14	Peg	Mica	50	Fel		5
23RC018	2318-28	27	28	Mafic	Qtz	10	Mus	5	5
23RC018	2318-29	28	29	Peg					10
23RC018	2318-30	29	30	Peg					50
23RC018	2318-31	30	31	Peg					15
23RC018	2318-32	31	32	Peg					5
23RC018	2318-33	32	33	Peg					5
23RC018	2318-34	33	34	Peg					5
23RC018	2318-35	34	35	Peg					5
23RC018	2318-36	35	36	Peg					10
23RC018	2318-37	36	37	Mafic/Peg					5
23RC018	2318-47	46	47	Qtz / Maf	Qtz	70			20
23RC018	2318-48	47	48	Maf	Qtz	30			25
23RC018	2318-49	48	49	Maf	Qtz	30			20
23RC018	2318-50	49	50	Maf	Qtz	30			20
23RC018	2318-51	50	51	Maf	Qtz	10			5
23RC018	2318-52	51	52	Maf	Qtz	10			5
23RC018	2318-53	52	53	Maf	Qtz	20			5
23RC018	2318-54	53	54	Maf	Qtz	10			5
23RC018	2318-55	54	55	Maf	Qtz	30			5
23RC018	2318-56	55	56	Maf	Qtz	10			5

Hole ID	Sample ID	From	To	Lith 1	Min1	%	Min 2	%	Estimated Spodumene %
23RC018	2318-57	56	57	Maf	Qtz	40			5
23RC018	2318-73	72	73	Peg/Maf	Mica	30			5
23RC018	2318-74	73	74	Maf					5
23RC018	2318-75	74	75	Peg/Maf	Mica	25			25
23RC018	2318-76	75	76	Peg/Maf	Mica	10			20
23RC018	2318-77	76	77	Peg					25
23RC018	2318-78	77	78	Peg					20
23RC018	2318-79	78	79	Maf/Peg					5
23RC019	2319-24	23	24	Maf					
23RC019	2319-25	24	25	Peg	Mica	80			5
23RC019	2319-26	25	26	Peg	Qtz	50	Mica	40	7
23RC019	2319-27	26	27	Peg	Qtz	70	Mica	20	10
23RC019	2319-28	27	28	Peg	Qtz	40			10
23RC019	2319-29	28	29	Maf					
23RC019	2319-52	51	52	Alt Bas					5
23RC019	2319-53	52	53	Alt Bas					5
23RC019	2319-54	53	54	Alt Bas					5
23RC019	2319-94	93	94	Maf					5
23RC019	2319-103	102	102	Maf	Qtz	20			5
23RC019	2319-104	103	104	Maf	Qtz	50			5
23RC020	2320-109	108	109	Maf/Qtz	Qtz	70	Mus	5	~5
23RC020	2320-110	109	110	Peg	Qtz	60	Mus	20	~5
23RC020	2320-111	110	111	Peg	Qtz	60	Mus	30	~5
23RC020	2320-112	111	112	Peg	Qtz	60	Mus	30	~5
23RC020	2320-113	112	113	Peg	Qtz	70	Mus	20	~5
23RC020	2320-114	113	114	Peg	Qtz	80	Mus	10	~5
23RC020	2320-115	114	115	Peg	Qtz	80	Mus	10	~5
23RC020	2320-116	115	116	Peg	Qtz	80	Mus	10	~5
23RC020	2320-117	116	117	Peg	Qtz	80	Mus	10	~5
23RC020	2320-118	117	118	Peg	Qtz	80	Mus	10	~5

**Table 1. NT Lithium Project - Pegmatite intersections with estimated spodumene content**

## ENDS

*This announcement has been authorised by Jerko Zuvella, 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](http://www.ragusaminerals.com.au) or contact us via [admin@ragusaminerals.com.au](mailto: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.*

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#### **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.

# JORC Code, 2012 Edition – Table 1 2023 NT

## Drilling

### Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Six RC Drillholes completed.</li> <li>Samples of 2kg to 4kg collected at 1m intervals via sample splitter on the base of the cyclone into numbered calico sample bags.</li> <li>Each sample logged during drilling for colour, lithology, mineralization, texture, moisture with comments.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>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</li> </ul>	<ul style="list-style-type: none"> <li>Reverse circulation with face sampling hammer and 4.5 inch drill pipe.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>so, by what method, etc).</i>	
Drill sample recovery	<ul style="list-style-type: none"> <li>• Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>• Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• 1m samples collected into a bucket with simultaneous 2kg – 4kg sub sample split and collected into a calico sample bag direct from cone splitter underneath cyclone.</li> <li>• Samples representative of 1m drilled.</li> <li>• No bias evident.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>• The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>• 1m samples logged for colour, lithology, mineralization, texture, moisture with comments.</li> <li>• Logging was qualitative.</li> <li>• All samples logged and recorded onto paper for upload into database.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>• 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.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>• 2kg – 4g sub samples collected from cone splitter on the drill rig.</li> <li>• Sample method appropriate for drilling method.</li> <li>• Duplicate samples collected for approximately 10% of target mineralization.</li> </ul>
Quality of assay data and	<ul style="list-style-type: none"> <li>• The nature, quality and appropriateness of the assaying</li> </ul>	<ul style="list-style-type: none"> <li>• No assays of laboratory work to report.</li> <li>• Downhole survey conducted at 30m intervals</li> </ul>

Criteria	JORC Code explanation	Commentary
laboratory tests	<p>and laboratory procedures used and whether the technique is considered partial or total.</p> <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	using a true north seeking gyro.
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Log data collected onto paper log sheets</li> <li>Data will be uploaded to database when received from the field.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Random reconnaissance drillholes designed to intercept the target at multiple intervals to interpret mineralization geometry. Samples collected at 1m intervals.</li> <li>Holes located according to UTM grid zone 52L</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Random reconnaissance drillholes designed to intercept the target at multiple intervals to interpret mineralization geometry. Samples collected at 1m intervals.</li> <li>Holes located according to UTM grid zone 52L</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Grid orientated perpendicular to geological strike.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Samples delivered directly from the field to the laboratory by the project geologist at the end of the program.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No audits conducted.</li> </ul>

## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>NT Lithium Project held by May Drilling Pty Ltd under group reporting status, with label of GR370.</li> <li>Individual tenements are: EL30521, EL28462, EL29731, EL32671.</li> </ul> <p>All tenements are granted and in good standing.</p> <ul style="list-style-type: none"> <li>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.</li> <li>Insert your commentary here...</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Prior exploration limited to chip sampling, soil sampling and geophysics was conducted by PNX Metals and Monax.</li> <li>May Drilling previously completed 5 RC drillholes and 4 diamond drillholes since grant of tenure.</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>Pegmatite intrusions into a mafic volcanic unit adjacent to the metasedimentary Burrell Creek Formation of the Finnis River Group.</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li>• 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:                             <ul style="list-style-type: none"> <li>○ easting and northing of the drill hole collar</li> <li>○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>○ dip and azimuth of the hole</li> <li>○ down hole length and interception depth</li> <li>○ hole length.</li> </ul> </li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Six drillholes completed.</li> <li>• Drillhole collar details provided in table 1.</li> </ul>
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>• No data received as at the time of writing.</li> </ul>
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>• 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’).</li> </ul>	<ul style="list-style-type: none"> <li>• Using surface outcrop and downhole intersection, pegmatite swarms appear to be dipping with an approximate 10m – 20m true width.</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for</li> </ul>	<ul style="list-style-type: none"> <li>• See main body of report.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>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.</i>	
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All information reported.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No other exploration data available</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Further holes will be planned and drilled as soon as possible to assess the extent of the deposits.</li> </ul>