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

*24th November 2023*

**ASX ANNOUNCEMENT**

# UPDATE TO PREVIOUS ANNOUNCEMENT

Ragusa Minerals Limited (ASX: **RAS**) ("**Ragusa**" or "**Company**") advises that additional information to the "NT Lithium Project - Li Mineralisation within Strategic Area" announcement (previously released on 23rd November 2023) for Figures 3 and 4 has now been provided, as required by Listed@ASX Compliance Update No. 04/23.

The updated announcement is attached.

*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

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

*24th November 2023*

**ASX ANNOUNCEMENT**

# NT LITHIUM PROJECT UPDATE

## *LITHIUM MINERALISATION IDENTIFIED WITHIN STRATEGIC TARGET AREA*

### HIGHLIGHTS

- **Lithium mineralisation intersected during recent drilling works, with grades up to 0.77% $Li_2O$ interpreted to be spodumene within shallow weathered zone**
- **Drill & exploration planning underway to follow up recent discovery targeting fresh pegmatite zones**

Ragusa Minerals Limited (ASX: **RAS**) ("**Ragusa**" or "**Company**") is pleased to confirm lithium mineralisation from the recent reconnaissance RC drilling works (and associated results) within the Kilfoyle prospect strategic lithium target area at the Company's NT Lithium Project ("**Project**") – located in the highly prospective Litchfield Pegmatite Belt in Northern Territory, ~120km south of Darwin.

The reconnaissance drilling program comprised six RC drillholes, for a total of 738 metres drilled, intersecting several zones of pegmatite within the basalt/dolerite country rock, suggesting a swarm of several pegmatite lenses around a larger central pegmatite dyke. This pegmatite is only exposed within a creek, where it is heavily weathered and covered with a layer of silt, making it difficult to distinguish individual minerals, see Figure 3. The reconnaissance drillholes were planned perpendicular to the initial interpreted pegmatite orientation (thought to be around 115°), based on measurements taken from internal waste rock and apparent pegmatite edges. Geological logging and assay results, when interpreted in three dimensions, suggest a different orientation that will be determined during follow up exploration works.

Pegmatite drill intercepts were relatively shallow and varying in thickness from 2m to 17m downhole (within the weathered zone), with grades of 0.77%, 0.62% and 0.53% $Li_2O$, corresponding with visual spodumene (based on fluorescence) from the drillchip samples. The identification of weathered spodumene from a wide outcropping pegmatite exposure and the shallow nature of the drill intercepts (with respect to grade) confirms the pegmatites within the target area have the correct degree of fractionisation to be mineralised. The Company will now prioritise further exploration targeting fresh pegmatite zones aimed at defining the true orientation of the pegmatite bodies and delineate pegmatite geometry along strike. Additional drilling is currently being planned to be conducted as soon as possible to further test and confirm the pegmatite orientation, thickness and tenor of mineralisation.

In addition, a soil geochemical program has been planned to cover the ~45$km^2$ strategic lithium target area that lies west of the Giants Reef Fault and east of the presumed granite source rocks within tenement EL28462. The vast majority of this prospective area is unexplored and almost entirely under superficial cover, except for small dolerite and acid volcanic outcrops. Soil geochemistry is expected to provide valuable targeting information to identify further buried pegmatites within the target area.

Ragusa Chair, Jerko Zuvela said "***The Company is excited with our 1st stage reconnaissance lithium exploration works and results from our strategic and highly prospective NT Lithium Project, with lithium mineralisation identified. We are prioritising our exploration works targeting the lithium-bearing Kilfoyle prospect.***

***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.***"

Laboratory assay results and geographical details for the recently completed drilling are shown in Table 1 and Table 2. A plan of drillholes showing exposed pegmatite is shown in Figure 1 and a cross section in Figure 2.

The following details are included to satisfy ASX Compliance Update no. 04/23 requirements with respect to Figures 3 and 4:

1. The nature of this mineral occurrence is in the form of disseminated crystals of spodumene within a pegmatitic matrix of megacrystic quartz, feldspar, muscovite and accessory tourmaline.
2. The discernable mineral observed is a crystal of weathered spodumene.
3. An estimate of the rocks contents including assay results is included in the following table:

| Figure | Mineral | % | $Li_2O$ | K | Be | Rb | Cs | Sn | Ta |
|---|---|---|---|---|---|---|---|---|---|
| 3 | Spodumene | 25 | 0.41% | 2.98% | 8ppm | 0.16% | 123ppm | 171ppm | 18ppm |
| 3 | Quartz | 25 | As above | | | | | | |
| 3 | Feldspar | 25 | As above | | | | | | |
| 3 | Muscovite | 25 | As above | | | | | | |
| 3 | Tourmaline | trace | As above | | | | | | |
| 4 | Spodumene | 100 | Not assayed – specimen sample | | | | | | |

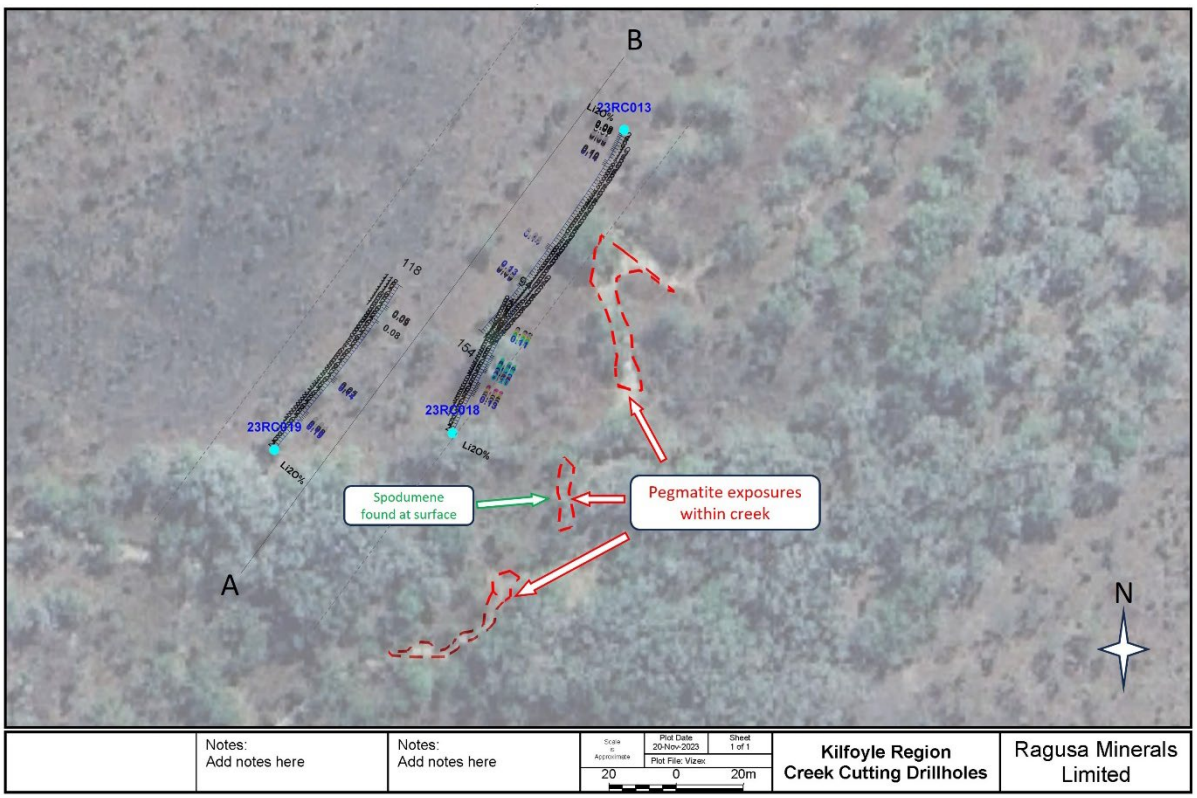


*Figure 1. Plan view of drillholes 23RC013, 23RC018 and 23RC019.*

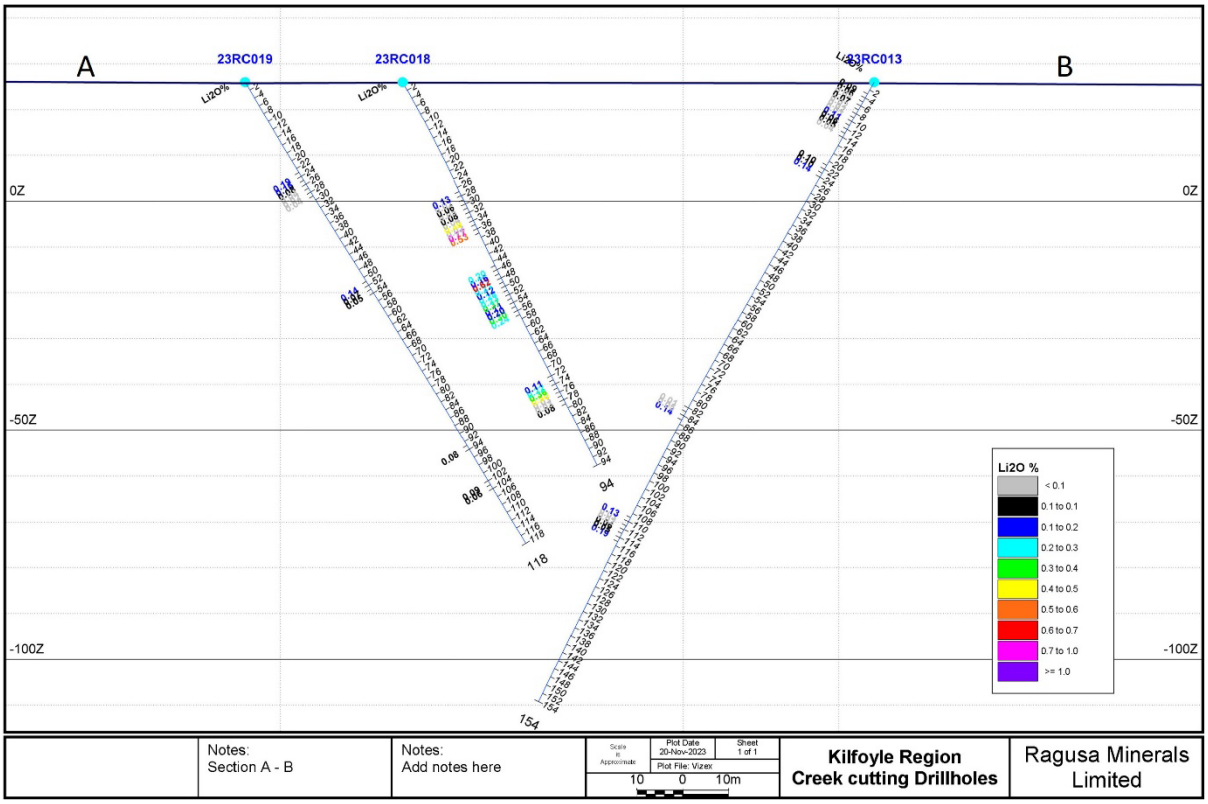


*Figure 2. Cross section A-B of drillholes 23RC013, 23RC018 and 23RC019*

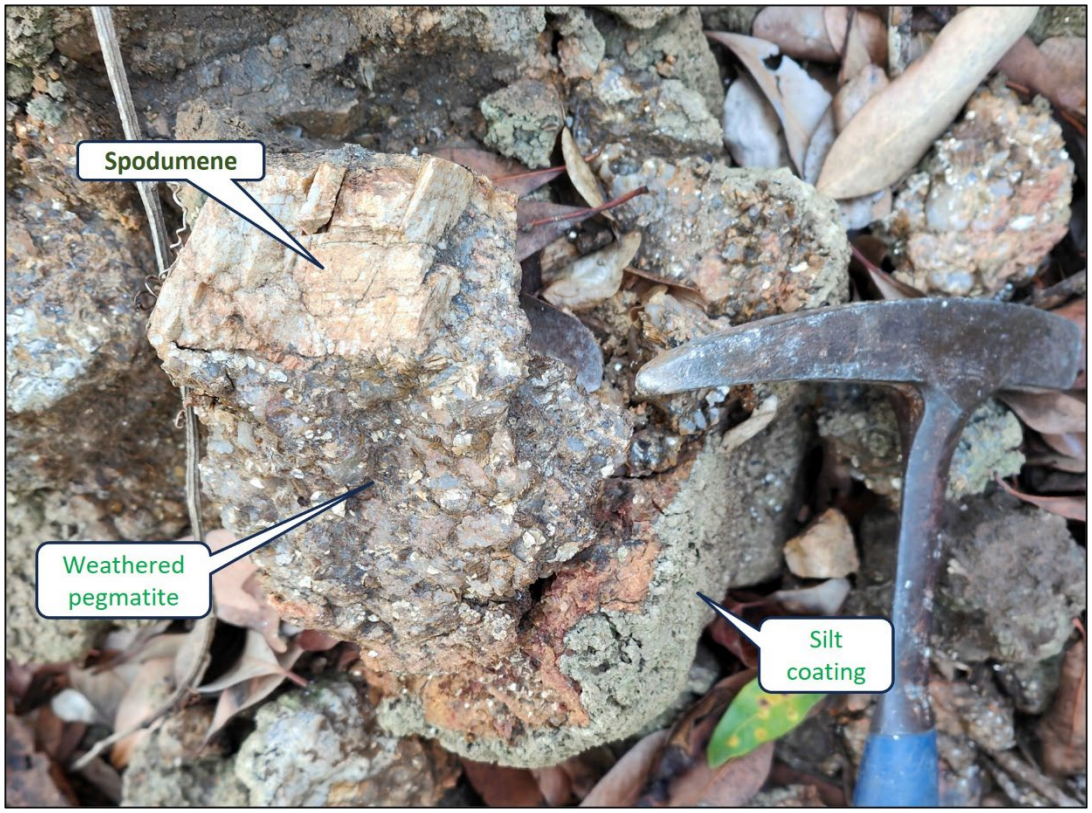


*Figure 3. Pegmatite sample in creek with weathered spodumene*


*Figure 4. Weathered spodumene crystal in ultraviolet and natural light*

**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 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.

***Table 1. Drillhole location details***

| DRILLHOLE ID | EASTING | NORTHING | RL | AZIMUTH | DIP | TOTAL DEPTH (m) |
|---|---|---|---|---|---|---|
| 23RC012 | 683581 | 8499456 | 33 | 107 | -60 | 112 |
| 23RC013 | 684433 | 8499900 | 26 | 205 | -60 | 154 |
| 23RC018 | 684382 | 8499810 | 26 | 25 | -60 | 94 |
| 23RC019 | 684329 | 8499805 | 26 | 40 | -60 | 118 |
| 23RC020 | 683561 | 8499462 | 32 | 107 | -60 | 136 |
| 23RC021 | 693235 | 8504709 | 68 | 41 | -60 | 124 |

*Table 2. Assay results*

| DRILLHOLE ID | SAMPLE | From | To | Cs | Rb | Sr | Nb | Sn | Ta | Be | W | Li2O | P | Fe | K |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | m | m | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm |
| 23RC012 | 2312-020 | 19 | 20 | 19.99 | 152.17 | 79.95 | 6.5 | 1.77 | 1.45 | 1.4 | 9.64 | 200 | 586 | 84022 | 7046 |
| 23RC012 | 2312-021 | 20 | 21 | 3.07 | 6.54 | 65.33 | 4.78 | 1.91 | 1.31 | 1.1 | 2.69 | 164 | 650 | 97081 | 3998 |
| 23RC012 | 2312-022 | 21 | 22 | 5.39 | 32.92 | 55.09 | 2.28 | 1.46 | 0.45 | 1 | 2.44 | 99 | 335 | 67688 | 4101 |
| 23RC012 | 2312-025 | 24 | 25 | 7.29 | 26.63 | 24.91 | 1.88 | 1.83 | 0.29 | 1.2 | 1.54 | 62 | 128 | 27314 | 2142 |
| 23RC012 | 2312-062 | 61 | 62 | 58.84 | 566.72 | 5 | 25.69 | 52.11 | 25.59 | 82.7 | 4.54 | 265 | 2259 | 8850 | 7817 |
| 23RC012 | 2312-063 | 62 | 63 | 151.6 | 1522.66 | 4.39 | 40.3 | 140.51 | 25.22 | 18 | 6.85 | 743 | 1377 | 15939 | 18515 |
| 23RC012 | 2312-064 | 63 | 64 | 307.57 | 2316.83 | 6.44 | 174.89 | 382.94 | 334.74 | 504.7 | 12.05 | 1352 | 5668 | 16566 | 32127 |
| 23RC012 | 2312-065 | 64 | 65 | 411.64 | 3507.27 | 16.64 | 135.18 | 379.65 | 125.66 | 253.9 | 12.43 | 1257 | 6209 | 15372 | 29381 |
| 23RC012 | 2312-066 | 65 | 66 | 57.09 | 348.21 | 6.12 | 63.52 | 50.22 | 136.38 | 586.6 | 13.45 | 222 | 273 | 4183 | 8984 |
| 23RC012 | 2312-067 | 66 | 67 | 16.13 | 84.01 | 4.44 | 42.86 | 13.5 | 61.69 | 279 | 27.33 | 73 | 308 | 3540 | 4611 |
| 23RC012 | 2312-068 | 67 | 68 | 45.66 | 350.7 | 18.48 | 40.21 | 35.44 | 45.94 | 51.2 | 7.8 | 157 | 456 | 3406 | 7350 |
| 23RC012 | 2312-069 | 68 | 69 | 497.78 | 3488.08 | 7.67 | 201.61 | 590.14 | 177.59 | 57.5 | 20.55 | 1656 | 2366 | 19800 | 31911 |
| 23RC012 | 2312-070 | 69 | 70 | 75.09 | 523.32 | 9.37 | 40.44 | 80.31 | 41.43 | 15.4 | 5.84 | 349 | 551 | 6224 | 9533 |
| 23RC012 | 2312-071 | 70 | 71 | 198.64 | 1601.28 | 7.98 | 82.14 | 231.11 | 77.93 | 12.3 | 11.64 | 732 | 2251 | 12384 | 18284 |
| 23RC012 | 2312-072 | 71 | 72 | 397.98 | 2403.35 | 14.92 | 107.77 | 373.05 | 89.44 | 15.9 | 19.38 | 1253 | 5843 | 18304 | 21110 |
| 23RC012 | 2312-073 | 72 | 73 | 70.77 | 507.6 | 14.89 | 70.86 | 82.21 | 65.93 | 14.4 | 6.06 | 312 | 1866 | 7692 | 12508 |
| 23RC012 | 2312-074 | 73 | 74 | 143.77 | 1081.48 | 13.76 | 79.58 | 157.24 | 51.82 | 41.4 | 7.78 | 631 | 1653 | 9104 | 19629 |
| 23RC012 | 2312-075 | 74 | 75 | 20.5 | 107.9 | 0.85 | 2.6 | 8.49 | 1.75 | 1.2 | 0.77 | 1443 | 8880 | 19816 | 27662 |
| 23RC012 | 2312-076 | 75 | 76 | 304.92 | 2045.92 | 5.29 | 82.17 | 351.8 | 65.73 | 55.4 | 11.93 | 1120 | 1371 | 10816 | 26875 |
| 23RC012 | 2312-077 | 76 | 77 | 5.25 | 30.34 | 13.13 | 17.35 | 8.31 | 36.58 | 7.8 | 2.73 | 56 | 424 | 5442 | 5492 |
| 23RC012 | 2312-078 | 77 | 78 | 54.77 | 243.33 | 8.05 | 10.71 | 7.29 | 15.62 | 7.9 | 2.76 | 308 | 303 | 7415 | 11357 |
| 23RC013 | 2313-004 | 3 | 4 | 86.15 | 1565.91 | 9.63 | 83.7 | 167.22 | 53.05 | 271.5 | 9.15 | 868 | 1697 | 10312 | 18933 |
| 23RC013 | 2313-005 | 4 | 5 | 78.67 | 1437.71 | 4.64 | 49.77 | 86.63 | 69.9 | 292.8 | 4.93 | 622 | 1145 | 14408 | 25871 |
| 23RC013 | 2313-006 | 5 | 6 | 80.79 | 1232.35 | 4.5 | 56.96 | 78.39 | 109.06 | 218 | 3.67 | 439 | 400 | 8120 | 19690 |
| 23RC013 | 2313-007 | 6 | 7 | 95.06 | 1237.99 | 16.62 | 140.83 | 139.56 | 233.05 | 1186.4 | 7.72 | 706 | 2650 | 12064 | 21951 |
| 23RC013 | 2313-008 | 7 | 8 | 38.22 | 947.32 | 7.26 | 27.46 | 30.72 | 46.57 | 94.4 | 1.45 | 174 | 940 | 5969 | 22993 |
| 23RC013 | 2313-009 | 8 | 9 | 59.67 | 1032.62 | 3.73 | 34.75 | 54.23 | 44.88 | 136.5 | 2.92 | 241 | 465 | 6019 | 19658 |
| 23RC013 | 2313-010 | 9 | 10 | 42.72 | 970.99 | 4.64 | 47.62 | 45.57 | 77.35 | 116.7 | 2.34 | 297 | 320 | 6916 | 18099 |
| 23RC013 | 2313-011 | 10 | 11 | 122.59 | 1717.87 | 8 | 64.32 | 106.31 | 48.78 | 187.7 | 4.14 | 1111 | 1149 | 9068 | 19702 |
| 23RC013 | 2313-012 | 11 | 12 | 52.35 | 880.12 | 10.59 | 45.73 | 48.86 | 31.93 | 162.7 | 2.12 | 614 | 1137 | 4322 | 12924 |
| 23RC013 | 2313-013 | 12 | 13 | 67.35 | 1018.14 | 13.64 | 49.04 | 47.26 | 27.11 | 176.6 | 2.66 | 532 | 1452 | 5417 | 15887 |
| 23RC013 | 2313-014 | 13 | 14 | 55.45 | 310.49 | 27.16 | 40.95 | 33.49 | 26.2 | 127.2 | 3.06 | 407 | 1225 | 42713 | 11493 |
| 23RC013 | 2313-022 | 21 | 22 | 171.16 | 389.19 | 18.02 | 11.16 | 4.28 | 1.26 | 5.4 | 2.94 | 954 | 369 | 44753 | 27947 |
| 23RC013 | 2313-023 | 22 | 23 | 204.05 | 246.85 | 43.91 | 11.43 | 10.84 | 1.39 | 11.7 | 2.11 | 952 | 197 | 41063 | 21747 |
| 23RC013 | 2313-024 | 23 | 24 | 171 | 181.1 | 74.25 | 8.39 | 11.95 | 2.22 | 9.5 | 1.96 | 1387 | 316 | 50600 | 30106 |
| 23RC013 | 2313-083 | 82 | 83 | 21.32 | 198.37 | 19.4 | 76.83 | 89.35 | 46.5 | 199.3 | 3.82 | 144 | 391 | 6618 | 8219 |
| 23RC013 | 2313-084 | 83 | 84 | 31.72 | 111.67 | 21.1 | 52.73 | 123.22 | 51 | 213.6 | 4.56 | 493 | 733 | 19115 | 7800 |
| 23RC013 | 2313-085 | 84 | 85 | 105.69 | 257.17 | 68.19 | 30.79 | 49.92 | 8.69 | 46.9 | 6.65 | 1393 | 892 | 82960 | 14734 |
| 23RC013 | 2313-110 | 109 | 110 | 67.72 | 187.32 | 63.51 | 20.55 | 40.3 | 1.4 | 14.5 | 25.6 | 1255 | 255 | 41400 | 19218 |
| 23RC013 | 2313-111 | 110 | 111 | 9.07 | 53.59 | 19.29 | 4.85 | 14.43 | 0.44 | 14.2 | 13.12 | 254 | 230 | 27096 | 3259 |
| 23RC013 | 2313-112 | 111 | 112 | 6.87 | 46.15 | 21.13 | 3.33 | 13.59 | 0.46 | 13.6 | 15.1 | 239 | 258 | 27928 | 3430 |
| 23RC013 | 2313-113 | 112 | 113 | 38.42 | 58.06 | 81.11 | 21.31 | 37.39 | 2.32 | 47.1 | 13.83 | 631 | 352 | 34992 | 5430 |
| 23RC013 | 2313-114 | 113 | 114 | 29.42 | 102.91 | 34.6 | 15.01 | 28.92 | 3.2 | 29.8 | 20.71 | 549 | 437 | 33417 | 5637 |
| 23RC013 | 2313-115 | 114 | 115 | 275.56 | 426.38 | 69.34 | 18.86 | 83.07 | 1.91 | 41.2 | 49 | 1873 | 594 | 51408 | 18640 |
| 23RC018 | 2318-028 | 27 | 28 | 121.41 | 239.31 | 73.98 | 12.01 | 53.2 | 2.19 | 18.8 | 7.82 | 1255 | 541 | 81520 | 15340 |
| 23RC018 | 2318-029 | 28 | 29 | 126.85 | 2224.25 | 32.11 | 24.12 | 25.33 | 33.09 | 121.1 | 4.73 | 177 | 6059 | 6989 | 36961 |
| 23RC018 | 2318-030 | 29 | 30 | 62.03 | 1321.39 | 12.54 | 39.17 | 85.46 | 28.4 | 482.1 | 9.03 | 579 | 3599 | 12222 | 18742 |
| 23RC018 | 2318-031 | 30 | 31 | 40.91 | 814.39 | 4.01 | 66.37 | 80.52 | 54.03 | 132.4 | 8.8 | 495 | 106 | 3135 | 14747 |
| 23RC018 | 2318-032 | 31 | 32 | 73.23 | 1390.79 | 7.64 | 66.12 | 194.96 | 46.11 | 42.8 | 8.51 | 792 | 151 | 3040 | 21541 |
| 23RC018 | 2318-033 | 32 | 33 | 35.03 | 591.17 | 4.09 | 73.22 | 78.04 | 50.57 | 73.7 | 9.03 | 435 | 510 | 1916 | 11190 |
| 23RC018 | 2318-034 | 33 | 34 | 371.41 | 2509.51 | 9.75 | 35.92 | 205.52 | 38.81 | 120.5 | 17.66 | 4855 | 2234 | 19206 | 23717 |
| 23RC018 | 2318-035 | 34 | 35 | 12.26 | 156.88 | 7.64 | 53.39 | 15.07 | 61.84 | 109.3 | 4.91 | 226 | 613 | 2510 | 6419 |
| 23RC018 | 2318-036 | 35 | 36 | 336.94 | 1849.11 | 6.55 | 71.3 | 490.19 | 81.05 | 26.9 | 42.03 | 7654 | 3993 | 33948 | 27275 |
| 23RC018 | 2318-037 | 36 | 37 | 345.01 | 1769.9 | 33 | 17.79 | 245.16 | 8.56 | 41.4 | 21.7 | 5273 | 1783 | 45540 | 26663 |
| 23RC018 | 2318-046 | 45 | 46 | 151.13 | 103.35 | 54.71 | 17.23 | 41.88 | 4.3 | 13.4 | 7.96 | 2048 | 636 | 39537 | 14918 |
| 23RC018 | 2318-047 | 46 | 47 | 33.29 | 118.01 | 48.57 | 5.73 | 5.61 | 4.39 | 644.6 | 3.78 | 1621 | 6163 | 50985 | 7250 |
| 23RC018 | 2318-048 | 47 | 48 | 185.1 | 558.92 | 34.41 | 35.43 | 264.12 | 15.84 | 48.6 | 14.49 | 6220 | 9043 | 88245 | 19733 |
| 23RC018 | 2318-049 | 48 | 49 | 80.14 | 281.7 | 70.01 | 16.48 | 79.87 | 9.78 | 48 | 8.75 | 2134 | 5453 | 41274 | 13808 |
| 23RC018 | 2318-050 | 49 | 50 | 12.23 | 68.62 | 46.46 | 7.71 | 60.14 | 6.43 | 34 | 5.37 | 1232 | 6234 | 49180 | 4872 |
| 23RC018 | 2318-051 | 50 | 51 | 180.61 | 150.24 | 85.56 | 19.68 | 112.09 | 12.42 | 51.6 | 5.75 | 2795 | 1505 | 33507 | 16920 |

| DRILLHOLE ID | SAMPLE | From | To | Cs | Rb | Sr | Nb | Sn | Ta | Be | W | Li2O | P | Fe | K |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | m | m | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm |
| 23RC018 | 2318-052 | 51 | 52 | 194.91 | 309.2 | 68.44 | 14.47 | 98.98 | 2.61 | 33.3 | 7.2 | 2271 | 570 | 40014 | 16103 |
| 23RC018 | 2318-053 | 52 | 53 | 237.4 | 381.12 | 58.44 | 20.13 | 185.27 | 4.2 | 43 | 10.16 | 3733 | 1211 | 44604 | 21818 |
| 23RC018 | 2318-054 | 53 | 54 | 42.1 | 221.67 | 49.85 | 11.11 | 41.44 | 3.07 | 26.7 | 6.78 | 1115 | 750 | 25235 | 10763 |
| 23RC018 | 2318-055 | 54 | 55 | 174.87 | 400.16 | 39.06 | 15.57 | 44.3 | 2.28 | 29 | 10.69 | 1981 | 401 | 39420 | 25794 |
| 23RC018 | 2318-056 | 55 | 56 | 188.59 | 623.63 | 35.24 | 19.55 | 100.3 | 2.22 | 22.5 | 15.77 | 3012 | 400 | 43966 | 33055 |
| 23RC018 | 2318-057 | 56 | 57 | 108.1 | 519.1 | 43.29 | 14.47 | 109.67 | 2.28 | 26.5 | 14.14 | 2398 | 520 | 34205 | 20399 |
| 23RC018 | 2318-073 | 72 | 73 | 245.02 | 718.82 | 17.99 | 68.78 | 103.29 | 43.42 | 3128.2 | 9.11 | 1145 | 1580 | 30877 | 30527 |
| 23RC018 | 2318-074 | 73 | 74 | 274.16 | 640.13 | 66.61 | 17.01 | 184.51 | 9.25 | 113 | 102.35 | 2162 | 1240 | 109209 | 24109 |
| 23RC018 | 2318-075 | 74 | 75 | 335.57 | 3259.33 | 14.3 | 65.05 | 209.24 | 21.62 | 307.7 | 19.76 | 3572 | 3471 | 38141 | 32780 |
| 23RC018 | 2318-076 | 75 | 76 | 370.5 | 1501.81 | 37.3 | 40.11 | 309.37 | 21.78 | 107.8 | 162.78 | 4973 | 3016 | 96475 | 38081 |
| 23RC018 | 2318-077 | 76 | 77 | 42.74 | 1154.12 | 6.11 | 28.3 | 62.05 | 13.88 | 96.8 | 6.8 | 263 | 758 | 6640 | 31086 |
| 23RC018 | 2318-078 | 77 | 78 | 30.82 | 864.95 | 1.65 | 56.7 | 77.99 | 21.83 | 116.4 | 9.24 | 306 | 1442 | 4903 | 16103 |
| 23RC018 | 2318-079 | 78 | 79 | 44.16 | 101.05 | 6.32 | 85.36 | 48.12 | 55.1 | 182.4 | 9.68 | 844 | 2725 | 23936 | 10021 |
| 23RC019 | 2319-024 | 23 | 24 | 213 | 163.33 | 23.51 | 5.08 | 35.42 | 2.9 | 12.1 | 6.16 | 1869 | 464 | 74739 | 13156 |
| 23RC019 | 2319-025 | 24 | 25 | 282.22 | 778.63 | 6.48 | 100.75 | 162.98 | 90.24 | 509.1 | 583.43 | 1582 | 2148 | 24215 | 20933 |
| 23RC019 | 2319-026 | 25 | 26 | 118.32 | 892.8 | 1.47 | 19.02 | 148.2 | 11.67 | 561.6 | 19.56 | 812 | 1445 | 5786 | 16565 |
| 23RC019 | 2319-027 | 26 | 27 | 53.72 | 932.77 | 4.2 | 28.02 | 67.45 | 20.12 | 125.4 | 12.99 | 375 | 719 | 2204 | 21578 |
| 23RC019 | 2319-028 | 27 | 28 | 14.21 | 18.8 | 14.84 | 86.8 | 23.48 | 70.33 | 149.4 | 18.72 | 235 | 2358 | 16103 | 5065 |
| 23RC019 | 2319-029 | 28 | 29 | 7.61 | 24.32 | 103.3 | 4.6 | 1.63 | 5.24 | 4.7 | 8.44 | 411 | 413 | 82800 | 5727 |
| 23RC019 | 2319-052 | 51 | 52 | 25.22 | 103.1 | 47.92 | 8.43 | 28.46 | 2 | 16.1 | 14.59 | 1356 | 581 | 65678 | 25881 |
| 23RC019 | 2319-053 | 52 | 53 | 31.57 | 65.49 | 62.69 | 4.11 | 0.9 | 1.51 | 3.1 | 7.7 | 689 | 615 | 84225 | 11966 |
| 23RC019 | 2319-054 | 53 | 54 | 44 | 71.62 | 73.64 | 3.87 | 0.82 | 1.27 | 1.8 | 5.26 | 540 | 609 | 85650 | 13112 |
| 23RC019 | 2319-094 | 93 | 94 | 17.85 | 88.81 | 75.19 | 3.88 | 2.58 | 0.93 | 2.1 | 3.88 | 840 | 380 | 74633 | 17910 |
| 23RC019 | 2319-103 | 102 | 103 | 109.43 | 207.47 | 60.74 | 7.45 | 29.12 | 0.93 | 24.8 | 75.15 | 943 | 74 | 57779 | 12996 |
| 23RC019 | 2319-104 | 103 | 104 | 51.92 | 128.41 | 55.07 | 8.25 | 14.47 | 1.46 | 16.9 | 23.5 | 642 | 363 | 33350 | 14809 |
| 23RC020 | 2320-047 | 46 | 47 | 28.73 | 42.32 | 43.43 | 5.08 | 1.65 | 0.82 | 1 | 5.14 | 261 | 644 | 74992 | 8952 |
| 23RC020 | 2320-048 | 47 | 48 | 10.03 | 39.03 | 32.64 | 1.69 | 1.01 | 0.28 | 0.7 | 6.97 | 86 | 215 | 43830 | 3267 |
| 23RC020 | 2320-049 | 48 | 49 | 38.42 | 68.42 | 20.05 | 3.07 | 2.72 | 0.44 | 3 | 8.68 | 136 | 370 | 58835 | 5414 |
| 23RC020 | 2320-109 | 108 | 109 | 105.48 | 155.54 | 9.78 | 49.12 | 32.43 | 112.28 | 460.7 | 3.22 | 409 | 939 | 10076 | 6467 |
| 23RC020 | 2320-110 | 109 | 110 | 31.31 | 269.45 | 4.48 | 30.69 | 28 | 40.63 | 12 | 1.98 | 155 | 110 | 2495 | 6656 |
| 23RC020 | 2320-111 | 110 | 111 | 64.03 | 598.58 | 2.18 | 45.77 | 70.15 | 26.36 | 7.2 | 2.84 | 217 | 88 | 2174 | 7767 |
| 23RC020 | 2320-112 | 111 | 112 | 15.68 | 158.82 | 2.31 | 23.49 | 16.11 | 16 | 23.8 | 1.76 | 99 | 103 | 2075 | 4300 |
| 23RC020 | 2320-113 | 112 | 113 | 23.16 | 116.64 | 1.83 | 54.66 | 32.73 | 29.73 | 3.2 | 2.23 | 142 | 132 | 1467 | 5196 |
| 23RC020 | 2320-114 | 113 | 114 | 3.27 | 31.09 | 1.15 | 32.46 | 4.22 | 18.44 | 5.7 | 1.31 | 50 | 51 | 671 | 2971 |
| 23RC020 | 2320-115 | 114 | 115 | 12.33 | 99.53 | 1.7 | 53.48 | 15.44 | 28.65 | 2.7 | 1.76 | 88 | 155 | 1595 | 5684 |
| 23RC020 | 2320-116 | 115 | 116 | 12.02 | 92.57 | 1.61 | 50.44 | 12.36 | 23.04 | 2.3 | 2.14 | 86 | 164 | 1635 | 5877 |
| 23RC020 | 2320-117 | 116 | 117 | 12.81 | 86.98 | 5.72 | 70.5 | 10.22 | 98.1 | 3.7 | 2.04 | 86 | 384 | 2093 | 5620 |
| 23RC020 | 2320-118 | 117 | 118 | 9.71 | 40.07 | 6.3 | 51.08 | 8.75 | 71.84 | 2.8 | 1.87 | 157 | 541 | 3155 | 5200 |

# 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* | • *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.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *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.* | • Six RC Drillholes completed.<br>• Samples of 2kg to 4kg collected at 1m intervals via sample splitter on the base of the cyclone into numbered calico sample bags.<br>• Each sample logged during drilling for colour, lithology, mineralization, texture, moisture with comments. |
| *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* | • Reverse circulation with face sampling hammer and 4.5 inch drill pipe. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *so, by what method, etc).* | |
| *Drill sample recovery* | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *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.* | • 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.<br>• Samples representative of 1m drilled.<br>• No bias evident. |
| *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.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | • 1m samples logged for colour, lithology, mineralization, texture, moisture with comments.<br>• Logging was qualitative.<br>• All samples logged and recorded onto paper for upload into database. |
| *Sub-sampling techniques and sample preparation* | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | • 2kg – 4kg sub samples collected from cone splitter on the drill rig.<br>• Sample method appropriate for drilling method.<br>• Duplicate samples collected for approximately 10% of target mineralization. |
| *Quality of assay data and* | • *The nature, quality and appropriateness of the assaying* | • Samples sent to North Australian Laboratories for analysis using a four-acid digest followed |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *laboratory tests* | *and laboratory procedures used and whether the technique is considered partial or total.*<br>• *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.*<br>• *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.* | by ICP-MS and ICP-OES for element content determination.<br>• Li ppm converted to $Li_2O$ ppm using a multiplication factor of 2.153.<br>• Downhole survey conducted at 30m intervals using a true north seeking gyro. |
| *Verification of sampling and assaying* | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | • Log data collected onto paper log sheets<br>• Data will be uploaded to database when received from the field. |
| *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.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • Random reconnaissance drillholes designed to intercept the target at multiple intervals to interpret mineralization geometry. Samples collected at 1m intervals.<br>• Drillholes located according to UTM grid zone 52L. |
| *Data spacing and distribution* | • *Data spacing for reporting of Exploration Results.*<br>• *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.*<br>• *Whether sample compositing has been applied.* | • Random reconnaissance drillholes designed to intercept the target at multiple intervals to interpret mineralization geometry. Samples collected at 1m intervals.<br>• Drillholes located according to UTM grid zone 52L. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *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.*<br>• *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.* | • Grid orientated perpendicular to interpreted geological strike. |
| *Sample security* | • *The measures taken to ensure sample security.* | • Samples delivered directly from the field to the laboratory by the project geologist at the end of the program. |
| *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.*<br>• *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.<br>• Individual tenements are: EL30521, EL28462, EL29731, EL32671.<br>All tenements are granted and in good standing.<br>• Ragusa has the right to enter into joint venture agreement over the tenure package to earn an initial 90% with expenditure in the ground and up to 100% with some additional conditions. |
| *Exploration done by other parties* | • *Acknowledgment and appraisal of exploration by other parties.* | • Prior exploration limited to chip sampling, soil sampling and geophysics was conducted by PNX Metals and Monax.<br>• 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 mafic volcanic unit adjacent to the metasedimentary Burrell Creek Formation of the Finnis River Group. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *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:*<br>○ *easting and northing of the drill hole collar*<br>○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>○ *dip and azimuth of the hole*<br>○ *down hole length and interception depth*<br>○ *hole length.*<br>• *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.* | • Six drillholes completed.<br>• Drillhole collar details provided in table 1.<br>• Drillhole assays provided in table 2.<br>• No samples were analysed from drillhole 23RC021 as no target mineralisation was intercepted. |
| *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.*<br>• *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.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | • Li ppm converted to $Li_2O$ ppm using a multiplication factor of 2.153.<br>• No data aggregation conducted. |
| *Relationship between mineralisation widths and intercept lengths* | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *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').* | • Using surface outcrop and downhole intersection, pegmatite swarms appear to be dipping with an approximate 10m – 20m true width. |
| *Diagrams* | • *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for* | • See main body of report. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *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.* | • No other exploration data available. |
| *Further work* | • *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | • Further holes will be planned and drilled as soon as possible to assess the extent of the deposits.<br>• A broad geochemical soil sampling program is being planned to cover the remainder of the area under superficial cover to identify buried pegmatite signatures. |