



23<sup>rd</sup> 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<sub>2</sub>O 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<sub>2</sub>O, 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 ~45km<sup>2</sup> 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 1<sup>st</sup> 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.

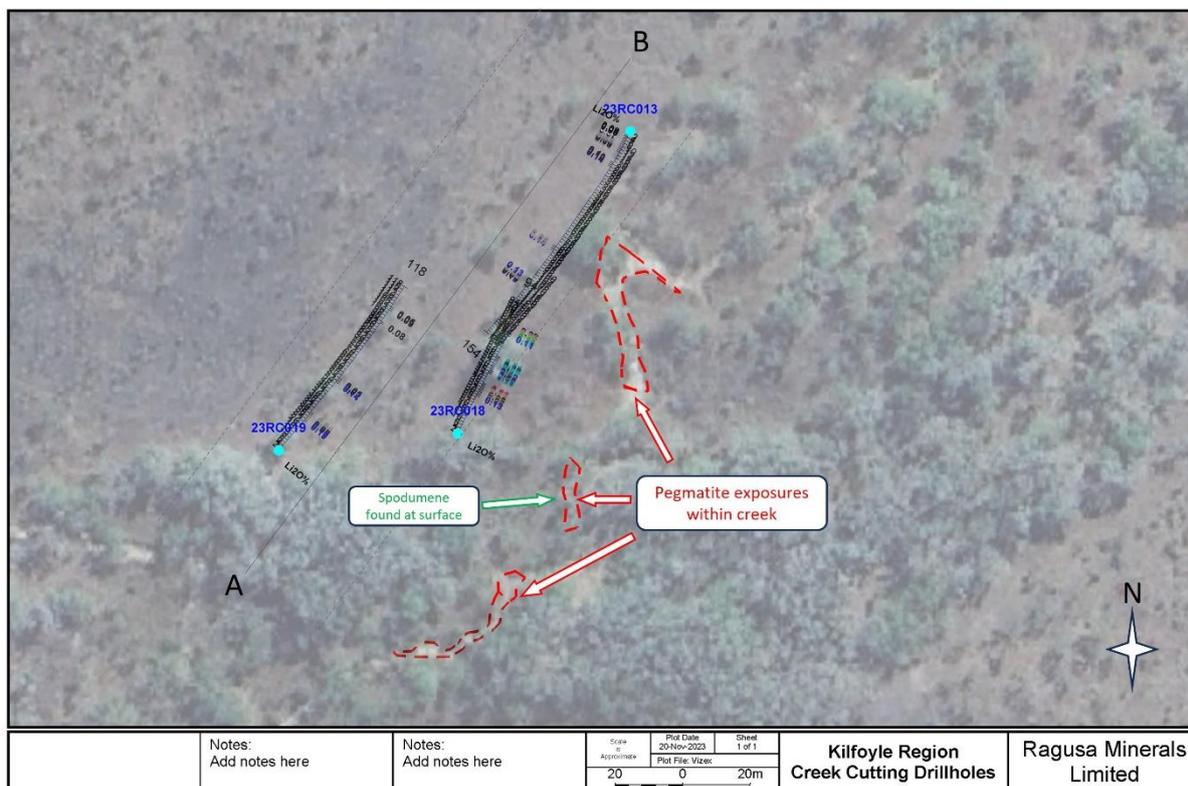


Figure 1. Plan view of drillholes 23RC013, 23RC018 and 23RC019.

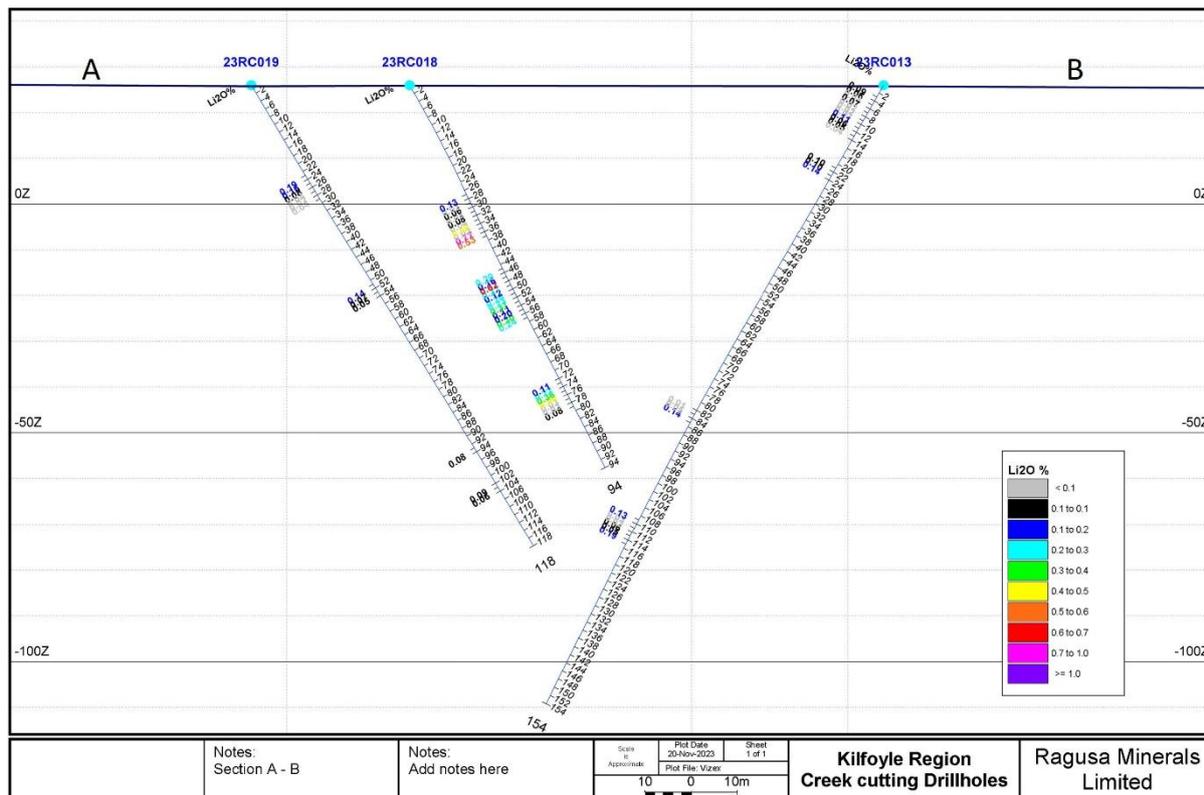


Figure 2. Cross section A-B of drillholes 23RC013, 23RC018 and 23RC019

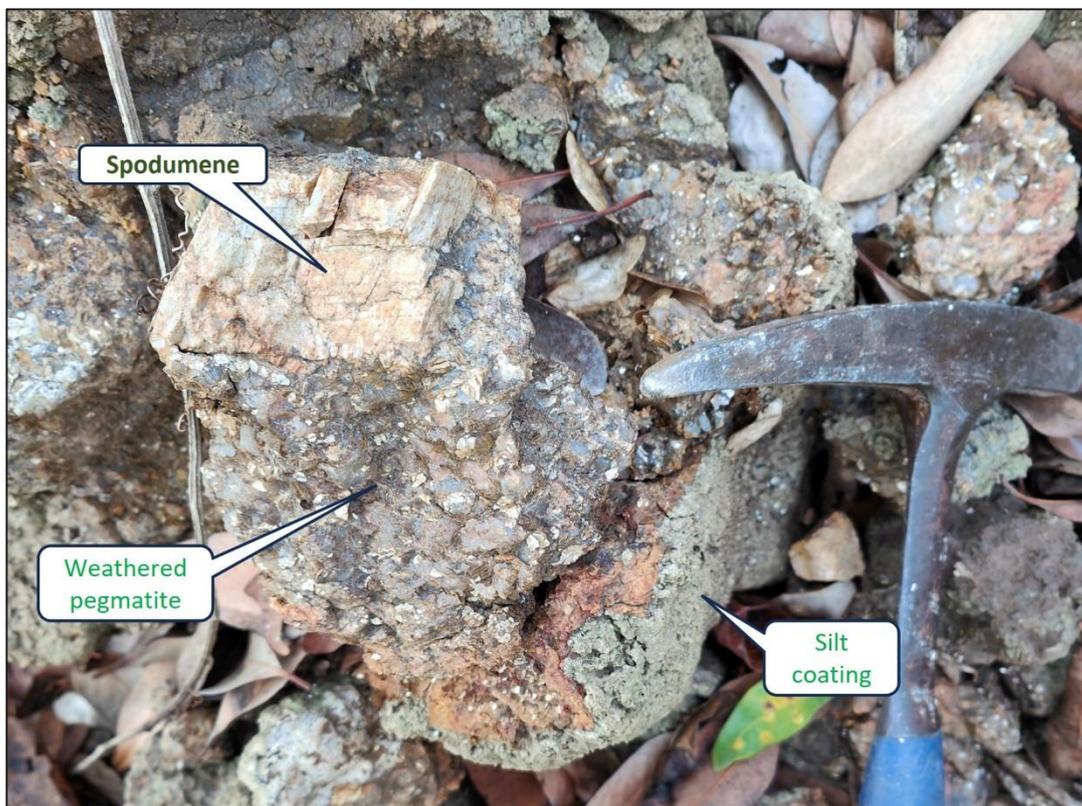


Figure 3. Pegmatite sample in creek with weathered spodumene



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](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.

**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

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
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
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

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
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	<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)</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>

Criteria	JORC Code explanation	Commentary
	<i>may warrant disclosure of detailed information.</i>	
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <li>• <i>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).</i></li> </ul>	<ul style="list-style-type: none"> <li>• Reverse circulation with face sampling hammer and 4.5 inch drill pipe.</li> </ul>
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li>• <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li>• <i>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.</i></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>
<i>Logging</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></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>
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 2kg – 4kg 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>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <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>	
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <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>	<ul style="list-style-type: none"> <li>Samples sent to North Australian Laboratories for analysis using a four-acid digest followed by ICP-MS and ICP-OES for element content determination.</li> <li>Li ppm converted to Li<sub>2</sub>O ppm using a multiplication factor of 2.153.</li> <li>Downhole survey conducted at 30m intervals using a true north seeking gyro.</li> </ul>
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>Drillholes located according to UTM grid zone 52L.</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> <li><i>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.</i></li> <li><i>Whether sample compositing has been applied.</i></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>Drillholes located according to UTM grid zone 52L.</li> </ul>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>Grid orientated perpendicular to interpreted geological strike.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security.</i></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><i>The results of any audits or reviews of sampling techniques and data.</i></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><i>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.</i></li> <li><i>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.</i></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> </ul>

Criteria	JORC Code explanation	Commentary
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li><i>Acknowledgment and appraisal of exploration by other parties.</i></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><i>Deposit type, geological setting and style of mineralisation.</i></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>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li><i>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:</i> <ul style="list-style-type: none"> <li><i>easting and northing of the drill hole collar</i></li> <li><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li><i>dip and azimuth of the hole</i></li> <li><i>down hole length and interception depth</i></li> <li><i>hole length.</i></li> </ul> </li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>Six drillholes completed.</li> <li>Drillhole collar details provided in table 1.</li> <li>Drillhole assays provided in table 2.</li> <li>No samples were analysed from drillhole 23RC021 as no target mineralisation was intercepted.</li> </ul>
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>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.</i></li> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>Li ppm converted to Li<sub>2</sub>O ppm using a multiplication factor of 2.153.</li> <li>No data aggregation conducted.</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>• <i>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').</i></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>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• See main body of report.</li> </ul>
<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> <li>• A broad geochemical soil sampling program is being planned to cover the remainder of the area under superficial cover to identify buried pegmatite signatures.</li> </ul>