



5th June 2023

ASX ANNOUNCEMENT

NT LITHIUM PROJECT UPDATE

TENEMENT FARM-IN PROGRESSING

HIGHLIGHTS

- **Ragusa confirms progress of NT Lithium Project Tenement Farm-in**
- **Recent diamond drilling completed with thick sections of pegmatite intercepted**
- **Drill-core currently at laboratory awaiting cutting and analysis**
- **NT government grant for co-funded drilling awarded for up to \$68,828 over two diamond drillholes**
- **2023 field season drilling works to commence**

Ragusa Minerals Limited (ASX: RAS) (“Ragusa” or “Company”) is pleased to advise that it has confirmed continued progress of the NT Lithium Project Tenement Farm-in Agreement (“Agreement”) with May Drilling Pty Ltd, following the completion of the due diligence period, and maintains the exclusive right to earn an initial 90% interest in tenements EL28462, EL29731, EL30521, EL32671 and EL(A)32405 (combined the “Tenements”) – located in the highly prospective Litchfield Pegmatite Belt in Northern Territory – and the exclusive option to acquire the additional 10% interest in the tenements.

Under the terms of the Agreement, the Company had a 12-month period to conduct due diligence works on the Tenements. The Company’s planned works included reconnaissance exploration and drilling at several promising targets, with the Company able to partially complete the planned works during the 2022 field season. Several targets were not tested due to weather related access issues, leaving the remainder of works to be completed this year.

The Company also confirms the recent two-drillhole diamond drilling program has been completed, with the drill-core delivered to the laboratory for core cutting and analysis works. Drillhole THDD23-1 intersected pegmatite from 3.9m to 22m, a second pegmatite from 52m to 53m and a third thick pegmatite intercept from 113m to 150m downhole. Drillhole THDD23-2 intersected pegmatite between 161m and 163m, and additional pegmatite veining from 178m to 180m (refer Figure 2 for a cross-section of the diamond drillholes).

Pending the results from the two diamond drillholes, the Company will continue drilling the priority targets within the project area, via a reverse circulation drilling program. The RC drilling program will aim to target the pegmatite bodies at vertical depths greater than ~70m (ie. beneath the lithium depleted zone) and is planned to commence shortly (when access can be safely achieved following the wet season).

Furthermore, the Company has received notification from the NT Government of the successful application for a co-funding drilling grant of \$68,828 towards two diamond drillholes planned for the mafic hosted pegmatites located in the western part of EL28462. These drillholes are planned for the 2023 field season.

Ragusa Chair, Jerko Zuvela said *“The Company is pleased to continue the Tenement Farm-in at the NT Lithium Project, covering prospective tenements in the centre of a well-renowned lithium district in a Tier 1 jurisdiction close to major infrastructure.*

Ragusa is in a strong position to continue the exploration and development of our project within a proven high-quality lithium district at a time of renewed strategic interest in exploration stage lithium projects.”

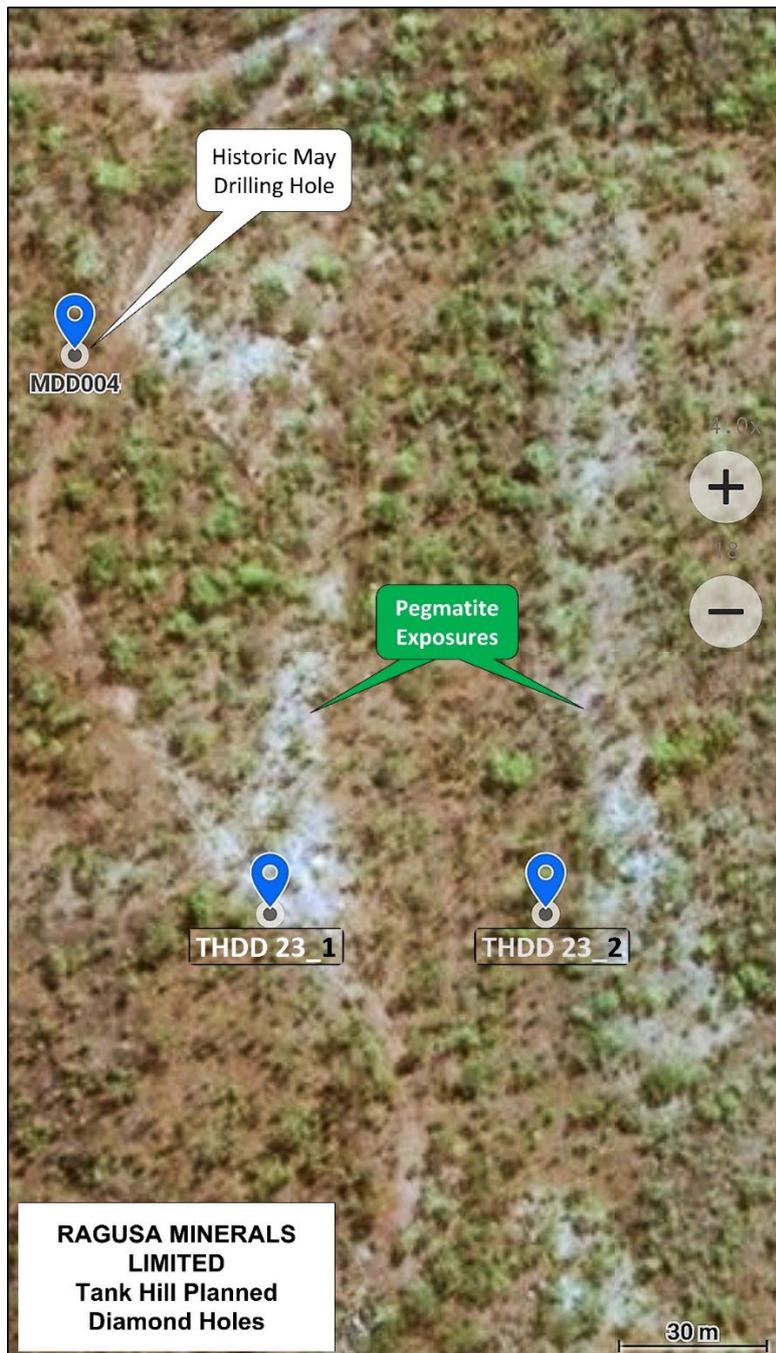


Figure 1. Plan of Diamond Drillhole Locations

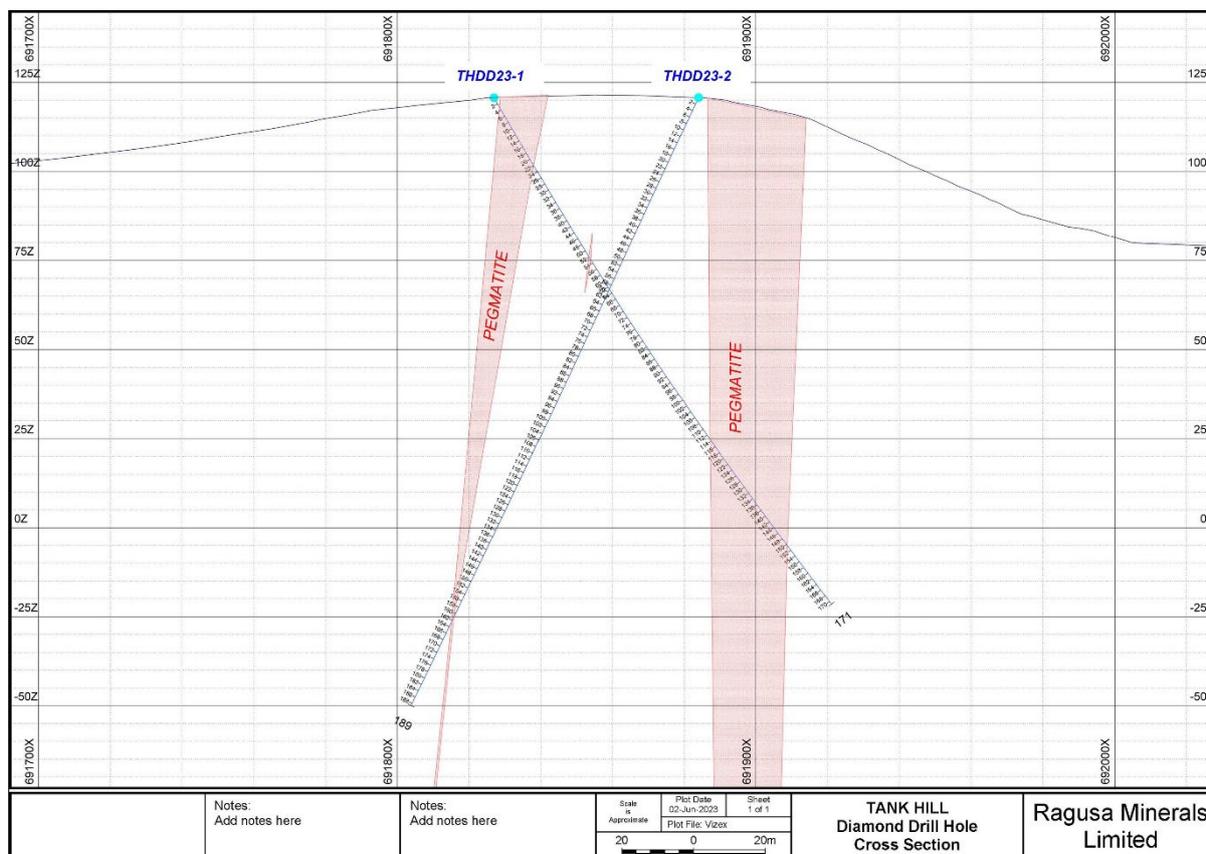


Figure 2. Cross Section of Tank Hill Diamond Drillholes

ENDS

This announcement has been authorised by Jerko Zuvela, the Company’s Chairperson

For more information on Ragusa Minerals Limited and to subscribe for regular updates, please visit our website www.ragusaminerals.com.au or contact us at admin@ragusaminerals.com.au or Twitter [@Ragusa Minerals](https://twitter.com/Ragusa_Minerals).

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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 a Non-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 an interest in the following projects – NT Lithium Project (including Litchfield and Daly River Lithium Projects) in Northern Territory, Monte Cristo Gold Project in Alaska, Burracoppin Halloysite Project in Western Australia, and Lonely Mine Gold Project in Zimbabwe.

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 collar information

ID	EASTING	NORTHING	RL	AZIMUTH	DIP	TOTAL DEPTH
THDD23-1	691,827	8,505,884	120.7m	90°	-60°	170.9m
THDD23-2	691,884	8,505,882	120.75m	270°	-65°	188.67m

Table 2. Drillhole log of main lithological unit

Hole_ID	Depth		Lithological Unit
	From (m)	To (m)	
THDD23-2	0	3.4	Burrell Creek Fm
THDD23-2	3.4	6	Burrell Creek Fm
THDD23-2	6	16.3	Burrell Creek Fm
THDD23-2	16.3	17.7	Burrell Creek Fm
THDD23-2	17.7	18.2	Burrell Creek Fm
THDD23-2	18.2	20.1	Burrell Creek Fm
THDD23-2	20.1	20.73	Burrell Creek Fm
THDD23-2	20.73	28	Burrell Creek Fm
THDD23-2	28	33.8	Burrell Creek Fm
THDD23-2	33.8	35	Burrell Creek Fm
THDD23-2	35	36.4	Burrell Creek Fm
THDD23-2	36.4	36.9	Burrell Creek Fm
THDD23-2	36.9	37.3	Burrell Creek Fm
THDD23-2	37.3	38.81	Burrell Creek Fm
THDD23-2	38.81	39	Burrell Creek Fm
THDD23-2	39	39.23	Burrell Creek Fm

THDD23-2	39.23	39.71	Burrell Creek Fm
THDD23-2	39.71	40.2	Burrell Creek Fm
THDD23-2	40.2	40.85	Burrell Creek Fm
THDD23-2	40.85	41.25	Burrell Creek Fm
THDD23-2	41.25	42.65	Burrell Creek Fm
THDD23-2	42.65	43.12	Burrell Creek Fm
THDD23-2	43.12	43.17	Burrell Creek Fm
THDD23-2	43.17	43.7	Burrell Creek Fm
THDD23-2	43.7	43.9	Burrell Creek Fm
THDD23-2	43.9	44.23	Burrell Creek Fm
THDD23-2	44.23	44.57	Burrell Creek Fm
THDD23-2	44.57	45.05	Burrell Creek Fm
THDD23-2	45.05	47.45	Burrell Creek Fm
THDD23-2	47.45	48.72	Burrell Creek Fm
THDD23-2	48.72	48.93	Burrell Creek Fm
THDD23-2	48.93	49.5	Burrell Creek Fm
THDD23-2	49.5	49.78	Burrell Creek Fm
THDD23-2	49.78	51.15	Burrell Creek Fm
THDD23-2	51.15	51.8	Burrell Creek Fm
THDD23-2	51.8	52.2	Burrell Creek Fm
THDD23-2	52.2	54.7	Burrell Creek Fm
THDD23-2	54.7	54.81	Burrell Creek Fm
THDD23-2	54.81	55.11	Burrell Creek Fm
THDD23-2	55.11	55.82	Burrell Creek Fm
THDD23-2	55.82	58.1	Burrell Creek Fm
THDD23-2	58.1	59.38	Burrell Creek Fm
THDD23-2	59.38	59.55	Burrell Creek Fm
THDD23-2	59.55	60.39	Burrell Creek Fm
THDD23-2	60.39	61.03	Burrell Creek Fm
THDD23-2	61.03	61.45	Burrell Creek Fm
THDD23-2	61.45	61.7	Burrell Creek Fm
THDD23-2	61.7	62.05	Burrell Creek Fm
THDD23-2	62.05	68.42	Burrell Creek Fm
THDD23-2	68.42	68.86	Burrell Creek Fm
THDD23-2	68.86	69.66	Burrell Creek Fm
THDD23-2	69.66	70.16	Burrell Creek Fm
THDD23-2	70.16	70.32	Burrell Creek Fm

THDD23-2	70.32	70.85	Burrell Creek Fm
THDD23-2	70.85	71.2	Burrell Creek Fm
THDD23-2	71.2	72.05	Burrell Creek Fm
THDD23-2	72.05	74.5	Burrell Creek Fm
THDD23-2	74.5	74.79	Burrell Creek Fm
THDD23-2	74.79	75.65	Burrell Creek Fm
THDD23-2	75.65	76.31	Burrell Creek Fm
THDD23-2	76.31	77	Burrell Creek Fm
THDD23-2	77	77.3	Burrell Creek Fm
THDD23-2	77.3	77.58	Burrell Creek Fm
THDD23-2	77.58	80.48	Burrell Creek Fm
THDD23-2	80.48	80.8	Burrell Creek Fm
THDD23-2	80.8	81.4	Burrell Creek Fm
THDD23-2	81.4	81.6	Burrell Creek Fm
THDD23-2	81.6	82	Burrell Creek Fm
THDD23-2	82	82.91	Burrell Creek Fm
THDD23-2	82.91	83.48	Burrell Creek Fm
THDD23-2	83.48	84.1	Burrell Creek Fm
THDD23-2	84.1	93.5	Burrell Creek Fm
THDD23-2	93.5	95.3	Burrell Creek Fm
THDD23-2	95.3	97.3	Burrell Creek Fm
THDD23-2	97.3	101.98	Burrell Creek Fm
THDD23-2	101.98	103.08	Burrell Creek Fm
THDD23-2	103.08	103.7	Burrell Creek Fm
THDD23-2	103.7	104.1	Burrell Creek Fm
THDD23-2	104.1	104.3	Burrell Creek Fm
THDD23-2	104.3	107.48	Burrell Creek Fm
THDD23-2	107.48	108.16	Burrell Creek Fm
THDD23-2	108.16	108.67	Burrell Creek Fm
THDD23-2	108.67	109.1	Burrell Creek Fm
THDD23-2	109.1	109.9	Burrell Creek Fm
THDD23-2	109.9	112.8	Burrell Creek Fm
THDD23-2	112.8	116.22	Burrell Creek Fm
THDD23-2	116.22	117.6	Burrell Creek Fm
THDD23-2	117.6	119.1	Burrell Creek Fm
THDD23-2	119.1	120.56	Burrell Creek Fm
THDD23-2	120.56	120.6	Burrell Creek Fm

THDD23-2	120.6	136.75	Burrell Creek Fm
THDD23-2	136.75	137.1	Burrell Creek Fm
THDD23-2	137.1	139.7	Burrell Creek Fm
THDD23-2	139.7	139.9	Burrell Creek Fm
THDD23-2	139.9	141.7	Burrell Creek Fm
THDD23-2	141.7	142.65	Burrell Creek Fm
THDD23-2	142.65	143.92	Burrell Creek Fm
THDD23-2	143.92	145.7	Burrell Creek Fm
THDD23-2	145.7	145.9	Fault zone
THDD23-2	145.9	146.75	Burrell Creek Fm
THDD23-2	146.75	152.8	Burrell Creek Fm
THDD23-2	152.8	153.8	Burrell Creek Fm
THDD23-2	153.8	154.45	Burrell Creek Fm
THDD23-2	154.45	154.7	Burrell Creek Fm
THDD23-2	154.7	157.24	Burrell Creek Fm
THDD23-2	157.24	157.27	Quartz vein
THDD23-2	157.27	157.64	Burrell Creek Fm
THDD23-2	157.64	157.89	Burrell Creek Fm
THDD23-2	157.89	158.45	Burrell Creek Fm
THDD23-2	158.45	161.08	Burrell Creek Fm
THDD23-2	161.08	161.19	Fault zone
THDD23-2	161.19	161.36	Pegmatite
THDD23-2	161.36	161.5	Pegmatite
THDD23-2	161.5	161.95	Pegmatite
THDD23-2	161.95	162.4	Pegmatite
THDD23-2	162.4	162.81	Pegmatite
THDD23-2	162.81	164.05	Burrell Creek FM
THDD23-2	164.05	164.4	Burrell Creek FM
THDD23-2	164.4	165.2	Burrell Creek FM
THDD23-2	165.2	166.3	Burrell Creek FM
THDD23-2	166.3	167	Burrell Creek FM
THDD23-2	167	167.25	Chloritic shear
THDD23-2	167.25	168.1	Burrell Creek FM
THDD23-2	168.1	169	Burrell Creek FM
THDD23-2	169	170	Burrell Creek FM
THDD23-2	170	170.48	Burrell Creek FM
THDD23-2	170.48	170.58	Quartz- sulphide vein

THDD23-2	170.58	171.66	Burrell Creek FM
THDD23-2	171.66	172.21	Burrell Creek FM
THDD23-2	172.21	174.9	Burrell Creek FM
THDD23-2	174.9	175.84	Burrell Creek FM
THDD23-2	175.84	177	Burrell Creek FM
THDD23-2	177	178.1	Burrell Creek FM
THDD23-2	178.1	178.87	Vein/Pegmatite
THDD23-2	178.87	179.85	Burrell Creek FM
THDD23-2	179.85	180.7	Vein/Pegmatite
THDD23-2	180.7	181.5	Burrell Creek FM
THDD23-2	181.5	181.89	Burrell Creek FM
THDD23-2	181.89	183.05	Burrell Creek FM
THDD23-2	183.05	183.4	Burrell Creek FM
THDD23-2	183.4	184.3	Burrell Creek FM
THDD23-2	184.3	188.67	Burrell Creek FM

Hole_ID	Depth		Lithological Unit
	From (m)	To (m)	
THDD23-1	0	1.2	Burrell Creek FM
THDD23-1	1.2	1.96	Burrell Creek FM
THDD23-1	1.96	3.1	Burrell Creek FM
THDD23-1	3.1	3.9	Burrell Creek FM
THDD23-1	3.9	4.1	Pegmatite
THDD23-1	4.1	4.6	Burrell Creek FM
THDD23-1	4.6	5.45	Pegmatite
THDD23-1	5.45	5.55	Pegmatite
THDD23-1	5.55	7	Burrell Creek FM
THDD23-1	7	8.8	Pegmatite
THDD23-1	8.8	9.6	Pegmatite
THDD23-1	9.6	9.95	Pegmatite
THDD23-1	9.95	14.25	Pegmatite
THDD23-1	14.25	15.5	Pegmatite
THDD23-1	15.5	15.77	Pegmatite
THDD23-1	15.77	16.15	Pegmatite
THDD23-1	16.15	16.5	Pegmatite
THDD23-1	16.5	16.75	Pegmatite
THDD23-1	16.75	17	Pegmatite

THDD23-1	17	18	Pegmatite
THDD23-1	18	18.65	Pegmatite
THDD23-1	18.65	21	Pegmatite
THDD23-1	21	21.42	Burrell Creek FM
THDD23-1	21.42	22.05	Pegmatite
THDD23-1	22.05	24.13	Burrell Creek FM
THDD23-1	24.13	24.64	Burrell Creek FM
THDD23-1	24.64	24.83	Burrell Creek FM
THDD23-1	24.83	25.6	Burrell Creek FM
THDD23-1	25.6	25.91	Burrell Creek FM
THDD23-1	25.91	27.22	Burrell Creek FM
THDD23-1	27.22	27.56	Burrell Creek FM
THDD23-1	27.56	30	Burrell Creek FM
THDD23-1	30	30.9	Burrell Creek FM
THDD23-1	30.9	31.5	Burrell Creek FM
THDD23-1	31.5	32.1	Burrell Creek FM
THDD23-1	32.1	34.08	Burrell Creek FM
THDD23-1	34.08	35.21	Burrell Creek FM
THDD23-1	35.21	35.43	Burrell Creek FM
THDD23-1	35.43	37.05	Burrell Creek FM
THDD23-1	37.05	37.42	Burrell Creek FM
THDD23-1	37.42	38.2	Burrell Creek FM
THDD23-1	38.2	39.54	Burrell Creek FM
THDD23-1	39.54	40.2	Burrell Creek FM
THDD23-1	40.2	40.58	Burrell Creek FM
THDD23-1	40.58	40.68	Burrell Creek FM
THDD23-1	40.68	41.37	Burrell Creek FM
THDD23-1	41.37	41.88	Burrell Creek FM
THDD23-1	41.88	43.3	Burrell Creek FM
THDD23-1	43.3	45.03	Burrell Creek FM
THDD23-1	45.03	47.41	Burrell Creek FM
THDD23-1	47.41	47.84	Burrell Creek FM
THDD23-1	47.84	48	Burrell Creek FM
THDD23-1	48	50	Burrell Creek FM
THDD23-1	50	50.2	Burrell Creek FM
THDD23-1	50.2	50.77	Burrell Creek FM
THDD23-1	50.77	51.25	Burrell Creek FM

THDD23-1	51.25	52.09	Burrell Creek FM
THDD23-1	52.09	52.2	Burrell Creek FM
THDD23-1	52.2	52.31	Pegmatite
THDD23-1	52.31	52.46	Burrell Creek FM
THDD23-1	52.46	52.9	Pegmatite
THDD23-1	52.9	53.3	Burrell Creek FM
THDD23-1	53.3	55.42	Burrell Creek FM
THDD23-1	55.42	55.7	Burrell Creek FM
THDD23-1	55.7	56.12	Burrell Creek FM
THDD23-1	56.12	57.7	Burrell Creek FM
THDD23-1	57.7	58.26	Burrell Creek FM
THDD23-1	58.26	58.9	Burrell Creek FM
THDD23-1	58.9	59.32	Burrell Creek FM
THDD23-1	59.32	59.9	Burrell Creek FM
THDD23-1	59.9	61.57	Burrell Creek FM
THDD23-1	61.57	61.71	Burrell Creek FM
THDD23-1	61.71	62.24	Burrell Creek FM
THDD23-1	62.24	63.9	Burrell Creek FM
THDD23-1	63.9	67.31	Burrell Creek FM
THDD23-1	67.31	71.23	Burrell Creek FM
THDD23-1	71.23	71.47	Burrell Creek FM
THDD23-1	71.47	73.06	Burrell Creek FM
THDD23-1	73.06	73.75	Burrell Creek FM
THDD23-1	73.75	73.93	Burrell Creek FM
THDD23-1	73.93	74.14	Burrell Creek FM
THDD23-1	74.14	74.27	Burrell Creek FM
THDD23-1	74.27	74.66	Burrell Creek FM
THDD23-1	74.66	75.02	Burrell Creek FM
THDD23-1	75.02	75.2	Burrell Creek FM
THDD23-1	75.2	75.46	Burrell Creek FM
THDD23-1	75.46	76.13	Burrell Creek FM
THDD23-1	76.13	76.35	Burrell Creek FM
THDD23-1	76.35	77.63	Burrell Creek FM
THDD23-1	77.63	77.8	Burrell Creek FM
THDD23-1	77.8	78.85	Burrell Creek FM
THDD23-1	78.85	80	Burrell Creek FM
THDD23-1	80	80.13	Quartz vein

THDD23-1	80.13	80.4	Burrell Creek FM
THDD23-1	80.4	81.75	Burrell Creek FM
THDD23-1	81.75	82.9	Burrell Creek FM
THDD23-1	82.9	83.24	Burrell Creek FM
THDD23-1	83.24	83.71	Burrell Creek FM
THDD23-1	83.71	84.28	Burrell Creek FM
THDD23-1	84.28	89.17	Burrell Creek FM
THDD23-1	89.17	91.3	Burrell Creek FM
THDD23-1	91.3	91.51	Burrell Creek FM
THDD23-1	91.51	92.97	Burrell Creek FM
THDD23-1	92.97	93.57	Burrell Creek FM
THDD23-1	93.57	96.23	Burrell Creel FM
THDD23-1	96.23	96.29	Carbonaceous
THDD23-1	96.29	97.4	Burrell Creek FM
THDD23-1	97.4	97.52	Burrell Creek FM
THDD23-1	97.52	97.96	Burrell Creek FM
THDD23-1	97.96	98.24	Burrell Creek FM
THDD23-1	98.24	98.65	Burrell Creek FM
THDD23-1	98.65	98.76	Burrell Creek FM
THDD23-1	98.76	98.88	Burrell Creek FM
THDD23-1	98.88	98.98	Burrell Creek FM
THDD23-1	98.98	100.94	Burrell Creek FM
THDD23-1	100.94	101.16	Quartz vein
THDD23-1	101.16	102.24	Burrell Creek FM
THDD23-1	102.24	104.61	Burrell Creek FM
THDD23-1	104.61	105.06	Burrell Creek FM
THDD23-1	105.06	106.25	Burrell Creek FM
THDD23-1	106.25	106.3	Clayey fault
THDD23-1	106.3	107.08	Burrell Creek FM
THDD23-1	107.08	107.7	Burrell Creek FM
THDD23-1	107.7	108.13	Burrell Creek FM
THDD23-1	108.13	108.41	Burrell Creek FM
THDD23-1	108.41	108.79	Burrell Creek FM
THDD23-1	108.79	110.21	Burrell Creek FM
THDD23-1	110.21	110.6	Burrell Creek FM
THDD23-1	110.6	113.59	Burrell Creek FM
THDD23-1	113.59	115.15	Pegmatite

THDD23-1	115.15	116.57	Pegmatite
THDD23-1	116.57	116.75	Pegmatite
THDD23-1	116.75	121.16	Pegmatite
THDD23-1	121.16	121.75	Pegmatite
THDD23-1	121.75	123.25	Pegmatite
THDD23-1	123.25	124.16	Pegmatite
THDD23-1	124.16	128.74	Pegmatite
THDD23-1	128.74	128.86	Pegmatite
THDD23-1	128.86	131.24	Pegmatite
THDD23-1	131.24	131.71	Pegmatite
THDD23-1	131.71	136.48	Pegmatite
THDD23-1	136.48	138.05	Pegmatite
THDD23-1	138.05	138.33	Pegmatite
THDD23-1	138.33	138.55	Burrell Creek FM
THDD23-1	138.55	141	Pegmatite
THDD23-1	141	141.4	Pegmatite
THDD23-1	141.4	142.87	Pegmatite
THDD23-1	142.87	148.22	Pegmatite
THDD23-1	148.22	149.85	Burrell Creek FM
THDD23-1	149.85	149.95	Quartz vein
THDD23-1	149.95	150.25	Burrell Creek FM
THDD23-1	150.25	152.81	Burrell Creek FM
THDD23-1	152.81	155.09	Burrell Creek FM
THDD23-1	155.09	157.4	Burrell Creek FM
THDD23-1	157.4	158.66	Burrell Creek FM
THDD23-1	158.66	158.84	Burrell Creek FM
THDD23-1	158.84	159.1	Burrell Creek FM
THDD23-1	159.1	160.68	Burrell Creek FM
THDD23-1	160.68	160.79	Quartz vein
THDD23-1	160.79	160.93	Burrell Creek FM
THDD23-1	160.93	162	Burrell Creek FM
THDD23-1	162	163.7	Burrell Creek FM
THDD23-1	163.7	164.23	Burrell Creek FM
THDD23-1	164.23	166.2	Burrell Creek FM
THDD23-1	166.2	170.9	Burrell Creek FM

JORC Code, 2012 Edition – Table 1 NT

Lithium Project

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"> • <i>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.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>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 3kg was pulverised to produce a 30g 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.</i> 	<ul style="list-style-type: none"> • Samples collected as core from HQ diamond drilling. • Irregular samples have been selected from the core logging and have been submitted to the laboratory for cutting and analysis. • Core will be halved with half-core crushed and assayed and half-core retained.
Drilling techniques	<ul style="list-style-type: none"> • <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> 	<ul style="list-style-type: none"> • HQ diamond drilling from surface. • Core orientated and surveyed using an Imdex digital single shot camera every 30m.
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether</i> 	<ul style="list-style-type: none"> • Sample recovery logged and recorded in log sheet.

Criteria	JORC Code explanation	Commentary
	<p><i>sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p>	
Logging	<ul style="list-style-type: none"> • <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> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • Core logged quantitatively for lithology, mineralisation, geotechnical recovery information, fracture frequency, vein frequency and percent, rock strength, weathering and structural measurements. • Entire core logged.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • Core to be halved with half for assay and half retained. • Sample sizes determined from logging and are suitable for the material sampled.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Laboratory tests yet to be conducted.
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic)</i> 	<ul style="list-style-type: none"> • No results yet.

Criteria	JORC Code explanation	Commentary
	<p>protocols.</p> <ul style="list-style-type: none"> Discuss any adjustment to assay data. 	
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Sample locations recorded using non differential hand held GPS. Accuracy of +/- 5m expected. Universal Transverse Mercator (UTM) Zone 5V.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Two drillholes targeted to specifically intercept known pegmatite bodies at particular depths.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Drillholes orientated perpendicular to pegmatite body in outcrop. Targeted intercept depth of ~100m vertically. Holes dipping at 60 degrees and 65 degrees respectively to intersect anticipated vertically dipping pegmatite. Intercepts will not represent true widths.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples remained in custody of field crew until delivery to the laboratory.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits or review 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	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> Work conducted on EL28462 owned by May Drilling Pty Ltd. Ragusa is engaged in a JV with May Drilling to earn an initial 90% of the Project with potential to increase to 100% Tenure is in good standing.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • Prior exploration limited to chip sampling, soil sampling and geophysics was conducted by PNX Metals and Monax. • May Drilling has completed 5 RC drillholes and 4 diamond drillholes since grant of tenure. • Ragusa has completed an additional 18 RC holes in the broader area.
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • Pegmatite intrusions into a pelitic metasedimentary host.
Drill hole Information	<ul style="list-style-type: none"> • <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"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <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> 	<ul style="list-style-type: none"> • Collar information and main lithological logging included in main body of announcement.
Data aggregation methods	<ul style="list-style-type: none"> • <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> • <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> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • No data aggregation conducted.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down</i> 	<ul style="list-style-type: none"> • Drillholes orientated perpendicular to pegmatite body in outcrop. • Targeted intercept depth of ~100m vertically. • Holes dipping at 60degrees and 65 degrees respectively to intersect anticipated vertically dipping pegmatite.

Criteria	JORC Code explanation	Commentary
	<i>hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	<ul style="list-style-type: none"> • Intercepts will not represent true widths.
Diagrams	<ul style="list-style-type: none"> • <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> 	<ul style="list-style-type: none"> • Plans included in body of announcement.
Balanced reporting	<ul style="list-style-type: none"> • <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> 	<ul style="list-style-type: none"> • All data reported.
Other substantive exploration data	<ul style="list-style-type: none"> • <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> 	<ul style="list-style-type: none"> • No other substantive exploration data available.
Further work	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <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> 	<ul style="list-style-type: none"> • The Company is assessing its future work program on the project currently.