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

For personal use only

6th December 2022

ASX ANNOUNCEMENT

BURRACOPPIN PROJECT

INITIAL DRILL RESULTS RECEIVED WITH STRATEGIC RARE EARTH MINERALISATION DISCOVERED

HIGHLIGHTS

- **Significant rare earth mineralisation discovered (-45µm fraction)**
  - **40% of samples averaging 1,493ppm TREO (above a 500ppm cut-off)**
  - **Maximum TREO value of 6,285ppm (0.62%)**
  - **Mineralisation encountered from 5 metres below surface**
- **Significant portion of very high Al_2O_3 results corresponding with ultra-bright kaolin identified**
- **All sizing and XRF assay testing completed**
- **Partial ISO brightness results received**

Ragusa Minerals Limited (ASX: RAS) ("Ragusa" or "Company") is pleased to advise that it has received initial assay results from the first round of drilling at the Company's 100% owned Burracoppin Project, identifying high-grade rare earth oxide (REO) mineralisation and very high average Al_2O_3 results, corresponding with very bright to ultra-bright ISO brightness figures in a significant portion of the deposit.

Partial assay results have been received for all 147 composite samples submitted, which include complete sizing, x-ray fluorescence (XRF) and inductively coupled plasma (ICP) data for elemental composition including rare earth elements (REE). ISO brightness (ISO-B) results have been received for 50 of the 147 samples so far, with x-ray diffraction (XRD) results for kaolinite/halloysite determination still awaited.

Results received to date indicate the Burracoppin Project contains exceptionally high-grade alumina averaging 33.73% Al_2O_3 – with a peak grade of **38.3%** Al_2O_3, corresponding with an ultra-bright ISO-B of **88%** and 50% of samples greater than ISO-B 80%. In addition, 40% of the samples returned total rare earth oxide levels (TREO) above a 500ppm cut-off, with an average of **1,493ppm** TREO and a peak value of **6,285ppm** TREO.

Compared to other similar projects, these results are exceptional and often exceed quality metrics for both bright white kaolinite with very high alumina levels, and TREO levels with elevated magnetic rare earth oxide (MREO) components. Tables 1 and 2 show the Burracoppin Project deposit metrics against similar projects for REO and Kaolinite/Halloysite respectively.

Ragusa Chair, Jerko Zuvela said "***The Company is excited with the initial results from the maiden drilling program and the significant discovery of rare earth elements at our Burracoppin Project. This is a positive result for the potential multi-commodity development of our Project – with upcoming***

laboratory analysis results used to delineate a JORC mineral resource. We look forward to progressing the strategic critical minerals discovered at Burracoppin."

Table 1. Rare Earth Project Comparisons

Rare Earth Projects									
Company	Deposit	Resource Category	Resource	Grade	Cut-off	Pr_6O_{11}	Nd_2O_3	Dy_2O_3	Tb_4O_7
				TREO + Y_2O_3					
			(Mt)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)
Ragusa Minerals Limited (RAS)	**Burracoppin**	**N/A**	**N/A**	**1,493**	**500 (TREO + Y_2O_3)**	**69**	**225**	**13**	**3**
West Cobar Metals (WC1)[1]	Newmont	Inferred	44	1192	500 (TREO + Y_2O_3)	50	200	36	6
Heavy Rare Earths (HRE)[2]	Cowalinya	Inferred	28	625	300 (TREO - CeO_2)	29	109	17	3
Australian Rare Earths (AR3)[3]	Koppamurra	Indicated/ Inferred	81	785	325 (TREO - CeO_2)	34	133	21	4
Ionic Rare Earths (IXR)[4]	Makuutu	Indicated/ Inferred	532	640	200 (TREO - CeO_2)	30	110	10	2

[1] *WC1 ASX Announcement 8th September 2022*
[2] *HRE Prospectus 22 August 2022*
[3] *ARE ASX Announcement 28th July 2022*
[4] *IXR ASX Announcement 3rd May 2022*

Table 2. Kaolinite/Halloysite Project Comparisons

Kaolinite Halloysite Projects								
Company	Deposit	Resource Category	Resource	Grade	Cut-off	ISO-B	Kaolinite	Halloysite
				Al2O3				
			(Mt)	(%)	(%)	(%)	(%)	(%)
Ragusa Minerals Limited (RAS)	**Buracoppin**	**N/A**	**N/A**	**34.8**	**30 (Al2O3) +75 (ISO-B)**	**82.1 (-45µm fraction)**	**TBD**	**TBD**
West Cobar Metals (WC1)[1]	Newmont	Inferred	3.4	31.2	15 (Al2O3)	?	?	?
Latin Resources Limited (LRS)[5]	Cloud Nine	Inferred	207	?	+75 (ISO-B)	79 (-45µm fraction)	83	3
WA Kaolin (WAK)[6]	Wickepin	Measured/ Indicated/ Inferred	109.1	?	+80 (ISO-B)	82	?	?
Andromeda (ADN)[7]	Great White	Measured/ Indicated/ Inferred	34.6	36.5	+75 (ISO-B)	83.2 (-45µm fraction)	81.5	10.5

[1] *WC1 ASX Announcement 8th September 2022*
[5] *LRS ASX Announcement 31st May 2021*
[6] *WA Kaolin Websitehttps://wakaolin.com.au/wickepin-kaolin-project/*
[7] *ADN ASX Announcement 26th November 2020*

In total, 198 composite samples ranging between 6m intervals and 1m intervals representing 553m were selected from the 1,143m of drilling conducted. All composite samples consisted of kaolinized granite and were mainly differentiated on colour changes downhole. Of the 198 composite samples selected, a subset of 147 composite samples were selected and submitted for laboratory assay testing. These composite samples were chosen based on mineralised thickness and lateral continuity, with the aim to maximise potential resource size at minimal laboratory expense due to high per sample analysis costs. Samples were weighed, dried and screened to -5.6mm before being sized into +180µm, -180 – +45µm

For personal use only

For personal use only

and -45µm fractions. The -45µm fraction was then assayed using XRF and ICP analysis for its elemental constituents. Brightness levels were determined using ISO-B protocols.

Drill-holes were spaced nominally at 400m intervals in a diamond pattern so each sample of kaolinized granite represents a significant volume of material in any future resource estimation.

The combined kaolinite and rare earth endowment of the Burracoppin Project presents a multi-commodity opportunity in the burgeoning critical minerals sector for Ragusa. The work conducted to date covers only ~5% of the project area, leaving enormous potential for development of a major multi-commodity project servicing the forecast critically short supply of battery and automotive components and future green energy technologies.

Once the outstanding laboratory results are received, the Company will proceed with preparing a maiden resource estimate for the project.

Figure 1 shows a plan of drillhole locations with holes not currently analysed. Remaining un-analysed samples still contain kaolinite and may be considered for analysis and inclusion into future resource estimations.

Figures 2 – 8 show cross-sections of the current drilling data (looking west) and tables 3, 4 and 5 show the collar and assay information from the drilling data received to date.

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 in this announcement that relates to exploration results is based on information compiled by Jerko Zuvela. Mr Zuvela is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are

For personal use only

undertaking 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 (the "JORC Code"). Mr Zuvela believes that the information in this announcement pertaining exploration results is an accurate representation of the available data and studies for the material mining project. Mr Zuvela is the Chair of Ragusa Minerals and consents to the inclusion in the report of the Exploration results in the form and context in which they appear.

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.

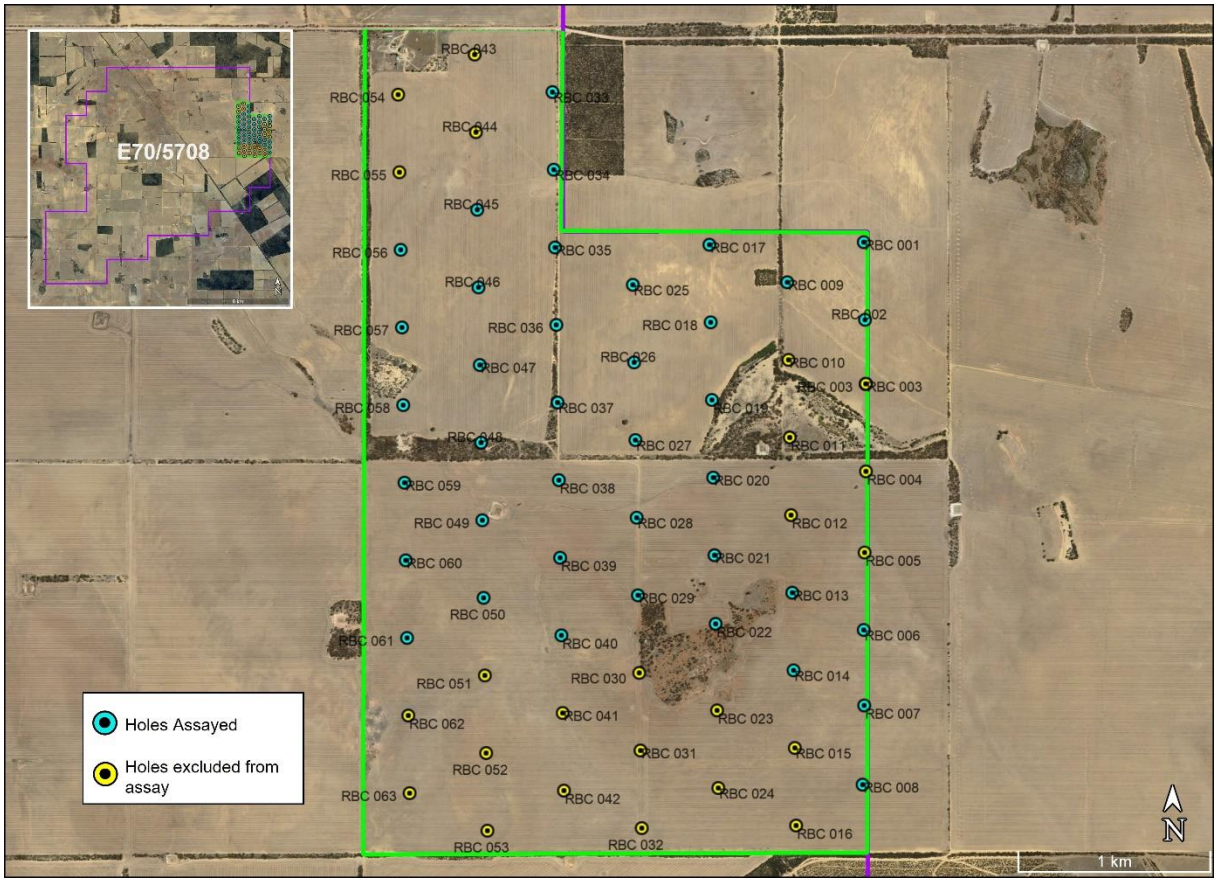

Figure 1. Burracoppin Halloysite Project – Sample Location Plan showing holes excluded from assay.

For personal use only

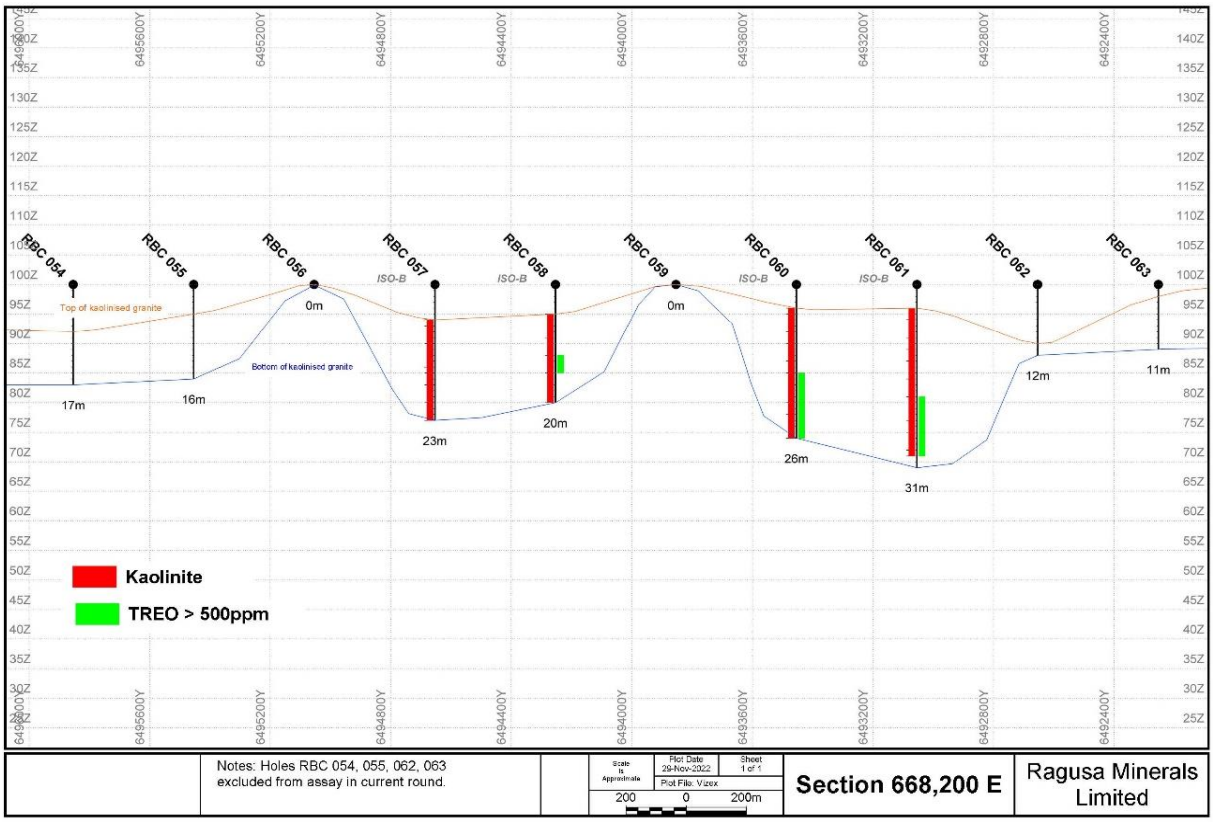

Figure 2. Section 668,200E.

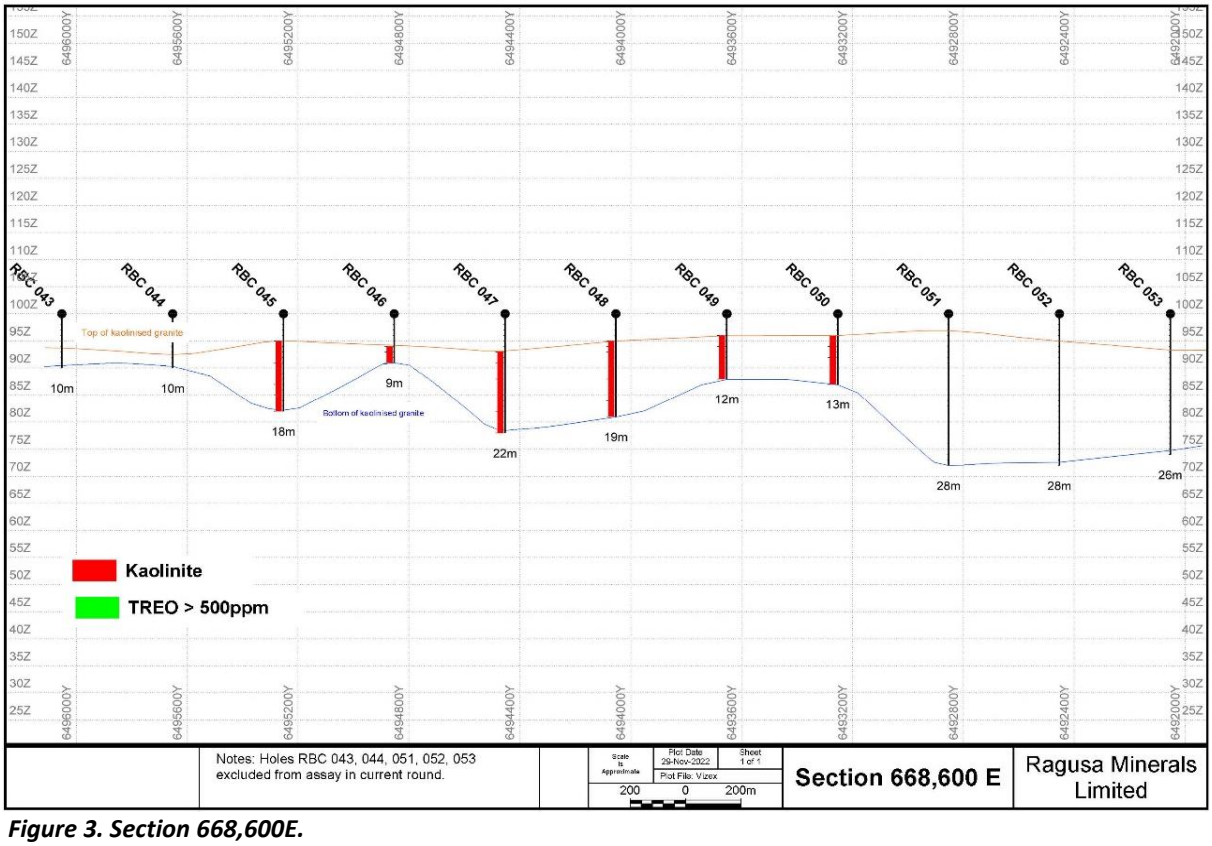

Figure 3. Section 668,600E.

For personal use only

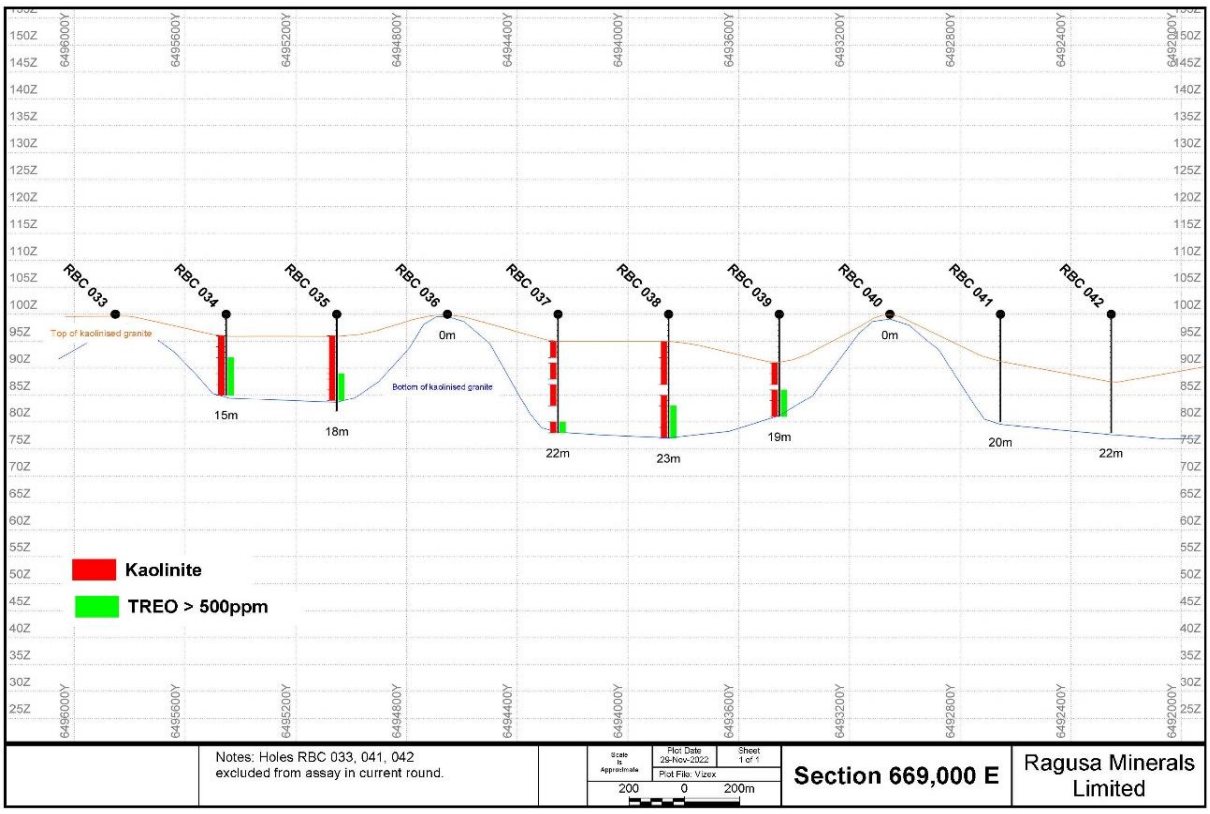

Figure 4. Section 669,000E.

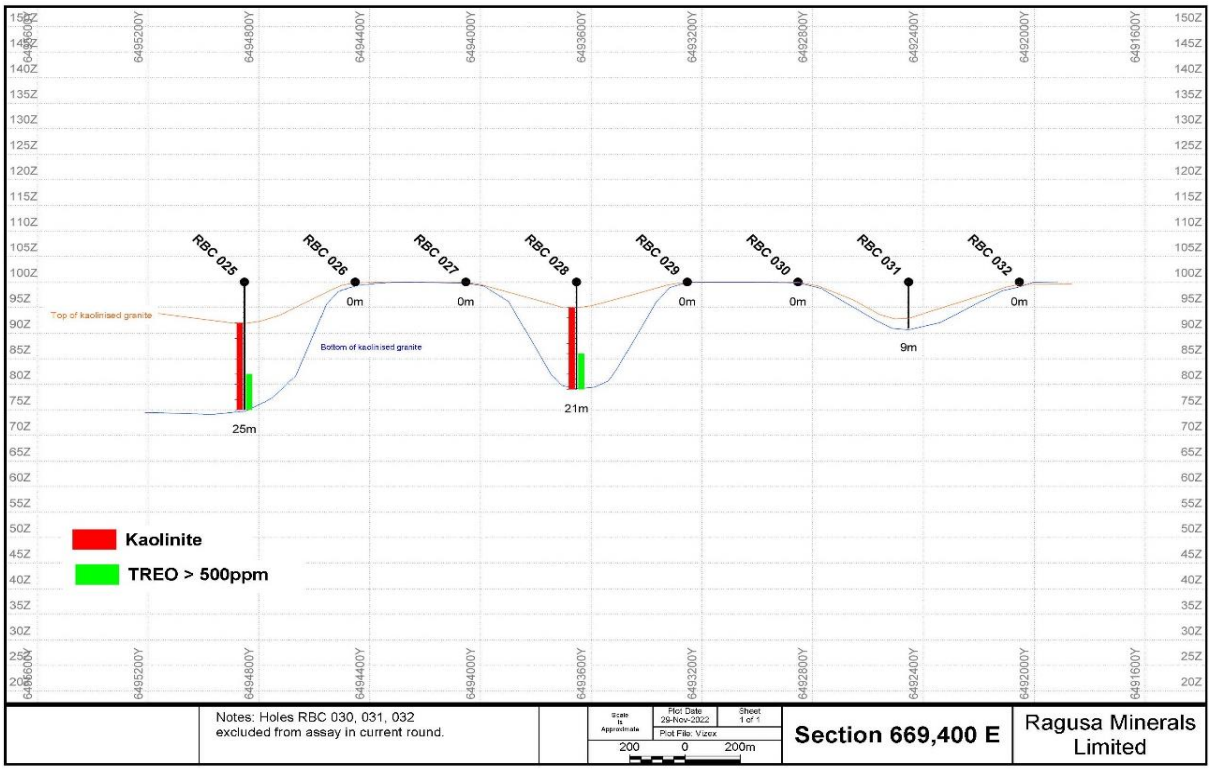

Figure 5. Section 669,400E.

For personal use only

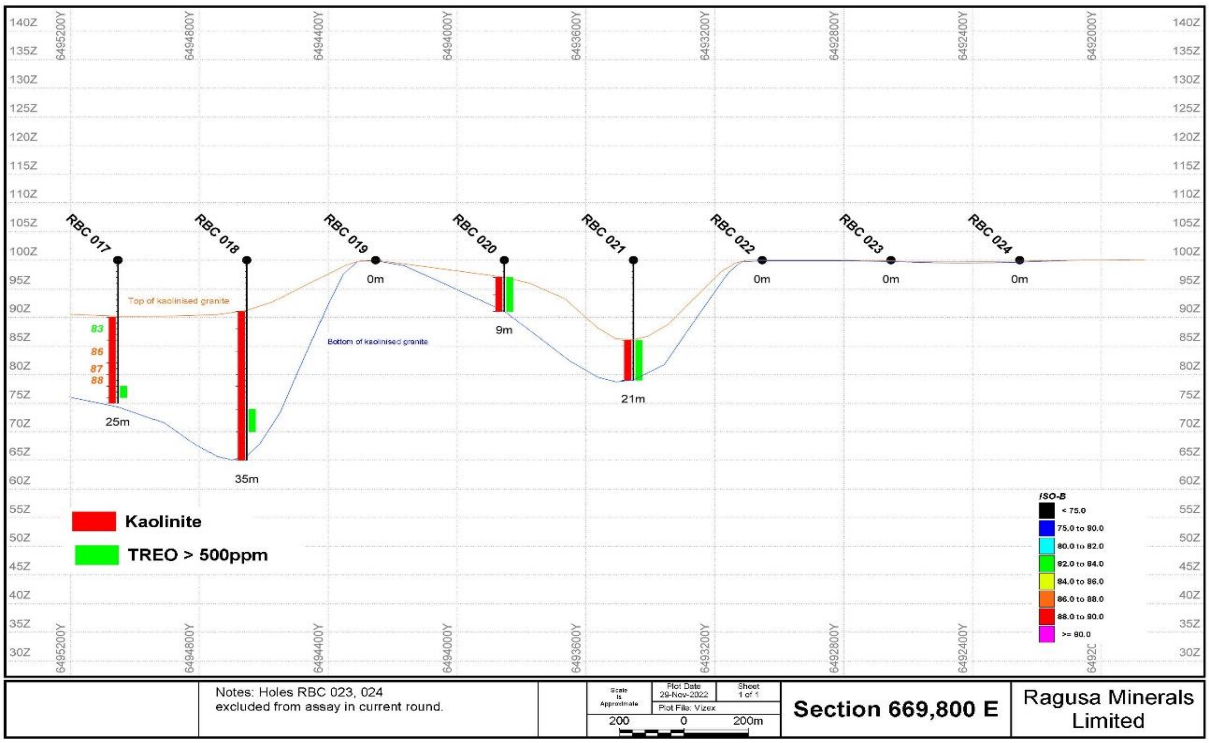

Figure 6. Section 669,800E

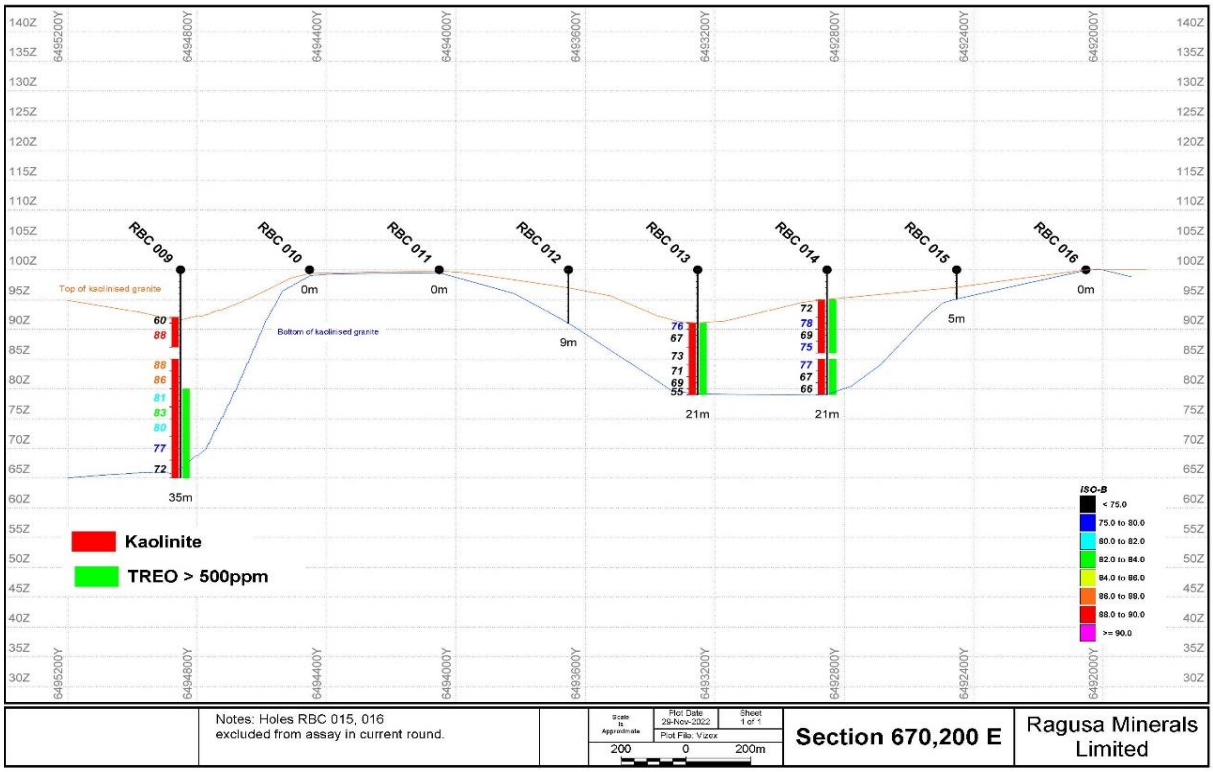

Figure 7. Section 670,200E

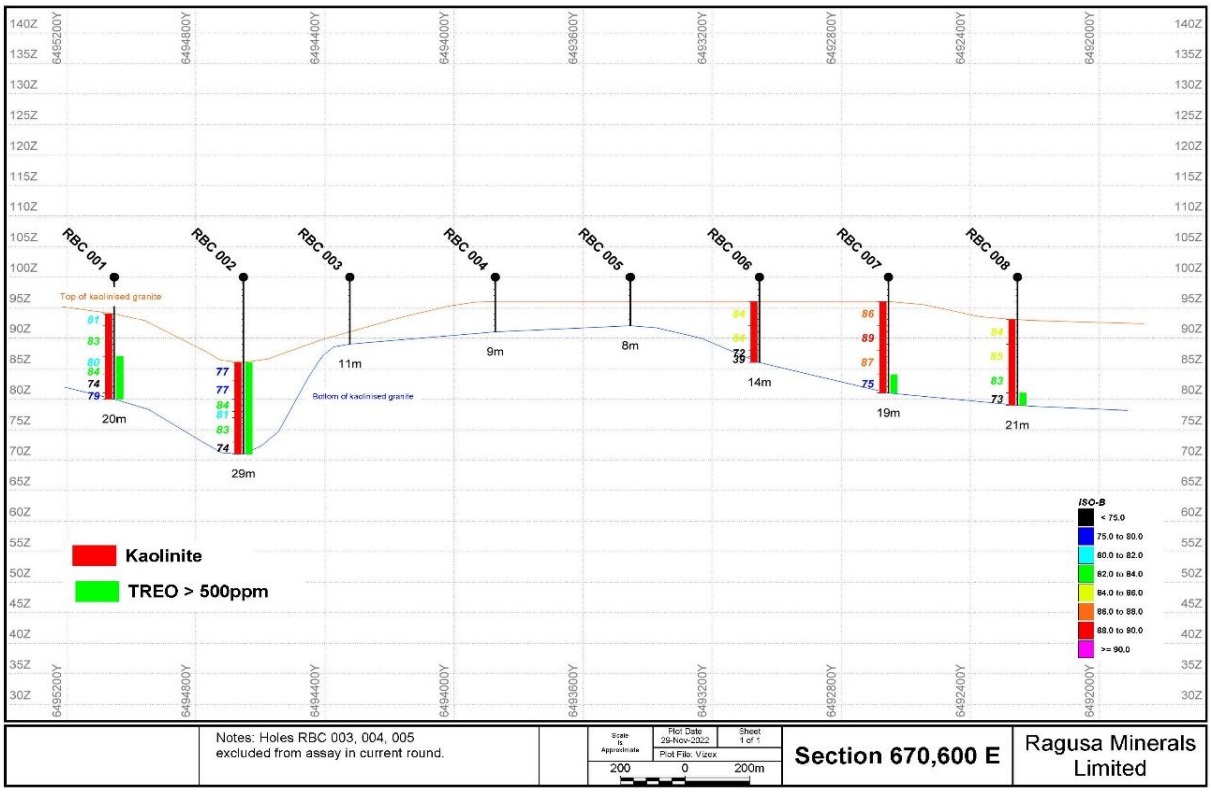

Figure 8. Section 670,600E

For personal use only

For personal use only

Table 3. Drill hole Collar Information

Hole ID	Easting	Northing	RL	Dip	Azimuth	Total Depth
RBC 001	670626	6495053	100	-90	360	20
RBC 002	670626	6494653	100	-90	360	29
RBC 003	670625	6494323	100	-90	360	11
RBC 004	670618	6493872	100	-90	360	9
RBC 005	670604	6493454	100	-90	360	8
RBC 006	670593	6493054	100	-90	360	14
RBC 007	670589	6492654	100	-90	360	19
RBC 008	670574	6492254	100	-90	360	21
RBC 009	670174	6494853	100	-90	360	35
RBC 010	670226	6494453	100	-90	360	0.1
RBC 011	670226	6494053	100	-90	360	0.1
RBC 012	670226	6493653	100	-90	360	9
RBC 013	670226	6493253	100	-90	360	21
RBC 014	670226	6492853	100	-90	360	21
RBC 015	670226	6492453	100	-90	360	5
RBC 016	670226	6492053	100	-90	360	0.1
RBC 017	669826	6495053	100	-90	360	25
RBC 018	669826	6494653	100	-90	360	35
RBC 019	669826	6494253	100	-90	360	0.1
RBC 020	669826	6493853	100	-90	360	9
RBC 021	669826	6493453	100	-90	360	21
RBC 022	669826	6493053	100	-90	360	0.1
RBC 023	669826	6492653	100	-90	360	0.1
RBC 024	669826	6492253	100	-90	360	0.1
RBC 025	669426	6494853	100	-90	360	25
RBC 026	669426	6494453	100	-90	360	0.1
RBC 027	669426	6494053	100	-90	360	0.1
RBC 028	669426	6493653	100	-90	360	21
RBC 029	669426	6493253	100	-90	360	0.1
RBC 030	669426	6492853	100	-90	360	0.1
RBC 031	669426	6492453	100	-90	360	9
RBC 032	669426	6492053	100	-90	360	0.1
RBC 033	669026	6495853	100	-90	360	0.1
RBC 034	669026	6495453	100	-90	360	15
RBC 035	669026	6495053	100	-90	360	18
RBC 036	669026	6494653	100	-90	360	0.1
RBC 037	669026	6494253	100	-90	360	22
RBC 038	669026	6493853	100	-90	360	23
RBC 039	669026	6493453	100	-90	360	19
RBC 040	669026	6493053	100	-90	360	0.1
RBC 041	669026	6492653	100	-90	360	20
RBC 042	669026	6492253	100	-90	360	22
RBC 043	668626	6496053	100	-90	360	10
RBC 044	668626	6495653	100	-90	360	10
RBC 045	668626	6495253	100	-90	360	18
RBC 046	668626	6494853	100	-90	360	9
RBC 047	668626	6494453	100	-90	360	22

Hole ID	Easting	Northing	RL	Dip	Azimuth	Total Depth
RBC 048	668626	6494053	100	-90	360	19
RBC 049	668626	6493653	100	-90	360	12
RBC 050	668626	6493253	100	-90	360	13
RBC 051	668626	6492853	100	-90	360	28
RBC 052	668626	6492453	100	-90	360	28
RBC 053	668626	6492053	100	-90	360	26
RBC 054	668226	6495853	100	-90	360	17
RBC 055	668226	6495453	100	-90	360	16
RBC 056	668226	6495053	100	-90	360	0.1
RBC 057	668226	6494653	100	-90	360	23
RBC 058	668226	6494253	100	-90	360	20
RBC 059	668226	6493853	100	-90	360	0.1
RBC 060	668226	6493453	100	-90	360	26
RBC 061	668226	6493053	100	-90	360	31
RBC 062	668226	6492653	100	-90	360	12
RBC 063	668226	6492253	100	-90	360	11

For personal use only

Table 4. ICP Assay results

HOLE ID	Depth		Sample								REO				
	From	To	ID	Interval	-0.045mm	Pr_6O_{11}	Nd_2O_3	Tb_4O_7	Dy_2O_3	TREO	Light	Heavy	Magnetic	TREO:MREO	HREO%
RBC 001	6	8	01-1	2	48.07	10	30	0.0	1.7	212	207	5.2	42	20%	2%
RBC 001	8	13	01-2	5	50.02	17	47	0.6	2.9	353	345	8.1	68	19%	2%
RBC 001	13	15	01-3	2	46.47	27	80	1.2	3.4	631	618	12.7	112	18%	2%
RBC 001	15	16	01-4	1	45.80	31	89	1.2	3.4	695	679	16.2	125	18%	2%
RBC 001	16	19	01-5	3	40.19	36	104	1.2	4.0	839	822	16.7	146	17%	2%
RBC 001	19	20	01-6	1	42.83	53	138	1.2	5.2	1304	1283	20.8	197	15%	2%
RBC 002	14	17	02-1	3	52.34	152	457	3.5	14.9	3138	3066	72.0	628	20%	2%
RBC 002	17	20	02-2	3	50.84	157	469	4.1	18.4	3341	3256	84.1	648	19%	3%
RBC 002	20	22	02-3	2	52.53	140	498	8.8	39.0	2848	2677	170.9	686	24%	6%
RBC 002	22	23	02-4	1	50.94	65	219	4.1	18.9	1273	1196	76.6	308	24%	6%
RBC 002	23	27	02-5	4	45.65	63	217	4.7	20.1	1236	1154	82.3	305	25%	7%
RBC 002	27	29	02-6	2	25.83	56	187	2.4	12.1	1062	1007	55.2	257	24%	5%
RBC 006	4	8	06-1	4	50.78	2	8	0.0	1.1	62	59	2.3	12	19%	4%
RBC 006	8	12	06-2	4	45.93	5	13	0.0	1.1	102	99	3.5	19	19%	3%
RBC 006	12	13	06-3	1	30.49	22	59	0.6	3.4	410	394	16.1	85	21%	4%
RBC 006	13	14	06-4	1	20.53	17	49	0.6	4.0	327	312	15.5	71	22%	5%
RBC 007	4	8	07-1	4	55.55	5	12	0.0	1.1	85	82	3.5	18	21%	4%
RBC 007	8	12	07-2	4	57.32	12	38	0.6	2.9	244	235	9.2	53	22%	4%
RBC 007	12	16	07-3	4	53.68	14	44	0.6	3.4	278	267	10.9	62	22%	4%
RBC 007	16	19	07-4	3	39.43	22	71	1.2	4.6	502	484	17.9	99	20%	4%
RBC 008	7	11	08-1	4	53.07	10	27	0.0	2.9	181	173	7.5	39	22%	4%
RBC 008	11	15	08-2	4	54.59	12	36	0.6	2.9	235	226	9.2	52	22%	4%
RBC 008	15	19	08-3	4	44.52	14	43	0.6	3.4	305	295	10.4	61	20%	3%
RBC 008	19	21	08-4	2	35.86	29	85	1.2	5.2	666	646	20.7	120	18%	3%
RBC 009	8	9	09-1	1	30.53	12	31	0.0	1.7	236	231	5.2	45	19%	2%
RBC 009	9	13	09-2	4	57.89	7	23	0.0	1.1	167	163	3.5	31	19%	2%
RBC 009	15	17	09-3	2	55.94	12	37	0.0	2.3	262	255	6.9	51	20%	3%
RBC 009	17	20	09-4	3	46.52	19	58	0.6	3.4	376	366	10.9	81	22%	3%
RBC 009	20	23	09-5	3	46.83	29	86	1.2	4.0	586	570	15.6	121	21%	3%
RBC 009	23	25	09-6	2	50.43	24	75	1.2	4.0	529	513	16.7	105	20%	3%
RBC 009	25	28	09-7	3	43.29	116	357	2.9	10.3	1947	1889	57.6	486	25%	3%
RBC 009	28	32	09-8	4	36.65	68	227	2.9	10.9	1325	1271	53.6	309	23%	4%
RBC 009	32	35	09-9	3	37.76	60	198	2.4	9.8	1250	1202	47.8	271	22%	4%
RBC 013	9	10	13-1	1	38.46	341	1213	12.9	56.2	6101	5847	254.4	1623	27%	4%
RBC 013	10	13	13-2	3	31.23	193	701	10.6	49.9	5177	4950	227.1	955	18%	4%
RBC 013	13	16	13-3	3	28.85	97	341	5.3	25.2	1888	1775	113.2	468	25%	6%
RBC 013	16	18	13-4	2	28.48	99	334	5.3	24.7	1918	1810	108.1	463	24%	6%
RBC 013	18	20	13-5	2	23.65	87	309	4.7	23.5	1661	1558	102.9	424	26%	6%
RBC 013	20	21	13-6	1	23.28	97	339	5.9	27.5	1975	1856	118.4	470	24%	6%
RBC 014	5	8	14-2	3	39.82	150	567	7.6	31.6	3088	2952	136.5	756	24%	4%
RBC 014	8	10	14-3	2	39.68	63	236	4.1	17.2	1323	1253	69.7	320	24%	5%
RBC 014	10	12	14-4	2	36.40	87	287	3.5	17.2	1769	1697	72.5	395	22%	4%
RBC 014	12	14	14-5	2	34.67	114	386	5.9	31.0	2424	2291	133.3	537	22%	6%
RBC 014	15	17	14-6	2	35.27	85	293	3.5	16.1	1731	1662	69.1	397	23%	4%
RBC 014	17	19	14-7	2	40.05	51	160	1.8	9.2	1119	1075	43.7	221	20%	4%
RBC 014	19	21	14-8	2	26.70	130	455	5.9	26.4	2624	2496	127.7	618	24%	5%
RBC 017	10	14	17-1	4	52.12	12	38	0.0	2.3	283	278	5.8	53	19%	2%
RBC 017	14	18	17-2	4	55.12	10	30	0.0	1.7	216	211	5.2	41	19%	2%
RBC 017	18	20	17-3	2	51.24	14	48	0.6	2.3	339	330	8.6	66	19%	3%
RBC 017	20	22	17-4	2	53.04	19	62	0.6	3.4	450	438	11.5	85	19%	3%
RBC 017	22	24	17-5	2	49.52	24	77	1.2	4.0	564	545	18.4	106	19%	3%

For personal use only

HOLE ID	Depth		Sample							REO				
	From	To	ID	Interval	-0.045mm	Pr_6O_{11}	Nd_2O_3	Tb_4O_7	Dy_2O_3	TREO	Light	Heavy	Magnetic	TREO:MREO	HREO%
RBC 017	24	25	17-6	1	49.17	18	55	1.2	3.4	389	374	15.5	78	20%	4%
RBC 018	9	12	18-1	3	44.08	6	18	0.0	1.1	144	141	3.5	25	17%	2%
RBC 018	12	16	18-2	4	54.99	10	28	0.0	1.1	218	213	4.6	39	18%	2%
RBC 018	16	20	18-3	4	56.14	6	20	0.0	1.1	143	139	3.5	27	19%	2%
RBC 018	20	22	18-4	2	56.09	6	21	0.0	1.1	159	155	3.5	28	18%	2%
RBC 018	22	26	18-5	4	52.48	17	53	0.6	2.9	384	375	9.2	73	19%	2%
RBC 018	26	30	18-6	4	45.91	27	83	1.2	5.7	564	540	23.6	117	21%	4%
RBC 018	30	35	18-7	5	43.03	22	66	0.6	3.4	471	455	16.1	92	20%	3%
RBC 020	3	6	20-1	3	47.33	27	80	1.2	4.6	690	670	20.2	112	16%	3%
RBC 020	6	9	20-2	3	34.35	51	135	1.2	4.6	1425	1405	20.7	192	13%	1%
RBC 021	14	15	21-2	1	36.25	46	145	1.8	8.6	888	853	35.1	201	23%	4%
RBC 021	15	21	21-3	6	28.25	192	670	10.0	44.8	3641	3447	194.5	916	25%	5%
RBC 025	8	11	25-1	3	53.70	17	50	0.0	2.3	379	370	9.8	69	18%	3%
RBC 025	11	15	25-2	4	50.25	10	30	0.0	1.7	214	209	5.2	42	20%	2%
RBC 025	15	18	25-3	3	49.03	18	55	0.0	2.3	378	371	7.5	76	20%	2%
RBC 025	18	20	25-4	2	44.37	39	120	1.2	5.2	820	796	24.2	165	20%	3%
RBC 025	20	23	25-5	3	43.91	47	159	1.8	6.9	983	948	35.1	214	22%	4%
RBC 025	23	25	25-6	2	41.64	40	128	1.2	5.2	794	769	25.3	175	22%	3%
RBC 028	5	7	28-1	2	35.09	5	15	0.0	1.1	126	122	3.5	21	17%	3%
RBC 028	7	12	28-2	5	46.70	10	29	0.0	1.7	219	214	5.2	40	18%	2%
RBC 028	12	14	28-3	2	48.26	13	40	0.0	2.3	250	240	9.8	55	22%	4%
RBC 028	14	18	28-4	4	45.39	46	136	1.8	7.5	1341	1306	35.1	192	14%	3%
RBC 028	18	21	28-5	3	36.81	236	759	8.8	40.2	4773	4577	196.2	1044	22%	4%
RBC 034	4	6	34-1	2	39.67	4	13	0.0	0.6	89	87	1.7	17	19%	2%
RBC 034	6	8	34-2	2	45.17	6	22	0.0	1.1	150	146	3.5	29	20%	2%
RBC 034	8	11	34-3	3	43.54	29	88	0.6	2.9	607	594	12.7	121	20%	2%
RBC 034	11	13	34-4	2	39.35	37	113	1.2	3.4	798	779	18.4	155	19%	2%
RBC 034	13	15	34-5	2	38.06	30	85	0.6	2.9	649	634	15.0	118	18%	2%
RBC 035	4	10	35-1	6	50.74	10	30	0.0	1.7	204	199	5.2	42	20%	3%
RBC 035	10	11	35-2	1	46.58	16	50	0.6	2.3	340	330	10.4	68	20%	3%
RBC 035	11	12	35-3	1	45.80	31	100	1.2	5.2	669	646	23.6	137	21%	4%
RBC 035	12	14	35-4	2	43.19	23	68	0.6	2.9	486	471	15.0	95	19%	3%
RBC 035	14	16	35-5	2	31.35	27	79	0.6	4.0	562	546	16.1	111	20%	3%
RBC 037	5	8	37-1	3	47.78	0	2	0.0	0.0	14	14	0.0	2	13%	0%
RBC 037	9	12	37-2	3	55.86	1	4	0.0	0.0	28	28	0.0	5	19%	0%
RBC 037	13	17	37-3	4	56.46	8	29	0.0	1.7	188	182	5.8	39	21%	3%
RBC 037	20	22	37-4	2	45.28	39	120	1.2	5.2	735	711	23.6	165	22%	3%
RBC 038	5	8	38-1	3	50.56	14	35	0.0	1.7	296	291	5.8	51	17%	2%
RBC 038	8	10	38-2	2	51.59	21	50	0.0	2.3	452	445	6.9	73	16%	2%
RBC 038	10	13	38-3	3	50.59	14	39	0.0	2.3	382	375	7.5	56	15%	2%
RBC 038	15	17	38-4	2	54.69	17	54	0.0	2.9	351	340	10.9	73	21%	3%
RBC 038	17	21	38-5	4	48.20	29	96	1.2	5.7	616	590	25.9	132	21%	4%
RBC 038	21	23	38-6	2	42.04	29	90	1.2	5.7	642	619	23.6	126	20%	4%
RBC 039	9	11	39-1	2	48.37	4	14	0.0	1.1	99	95	3.5	19	19%	3%
RBC 039	11	13	39-2	2	49.32	13	40	0.0	2.3	268	259	8.6	55	21%	3%
RBC 039	14	16	39-3	2	45.58	35	106	1.2	5.2	712	689	23.6	147	21%	3%
RBC 039	16	19	39-4	3	32.67	37	107	1.2	5.2	761	737	24.2	151	20%	3%
RBC 045	5	9	45-1	4	49.11	7	27	0.0	1.7	167	162	5.2	36	21%	3%
RBC 045	9	13	45-2	4	50.76	12	35	0.0	1.7	231	226	5.2	49	21%	2%
RBC 045	13	15	45-3	2	53.38	16	48	0.0	1.7	320	313	6.3	65	20%	2%
RBC 045	15	18	45-4	3	38.82	17	52	0.0	2.3	360	353	6.9	71	20%	2%
RBC 046	6	7	46-1	1	17.28	2	9	0.0	0.6	60	60	0.6	12	20%	1%
RBC 046	7	9	46-2	2	22.04	1	5	0.0	0.6	34	34	0.6	7	21%	2%

For personal use only

HOLE ID	Depth		Sample								REO				
	From	To	ID	Interval	-0.045mm	Pr_6O_{11}	Nd_2O_3	Tb_4O_7	Dy_2O_3	TREO	Light	Heavy	Magnetic	TREO:MREO	HREO%
RBC 047	7	9	47-1	2	53.92	7	23	0.0	0.6	156	153	2.9	31	20%	2%
RBC 047	9	12	47-2	3	55.73	11	35	0.0	1.1	231	227	4.6	47	20%	2%
RBC 047	12	18	47-3	6	58.66	17	52	0.0	2.3	336	328	7.5	71	21%	2%
RBC 047	18	22	47-4	4	61.08	11	32	0.0	1.7	213	208	5.8	45	21%	3%
RBC 048	5	6	48-1	1	48.57	2	7	0.0	0.6	53	53	0.6	10	19%	1%
RBC 048	6	7	48-2	1	65.33	5	15	0.0	1.1	105	102	3.5	21	20%	3%
RBC 048	7	12	48-3	5	64.74	6	19	0.0	1.1	130	127	3.5	26	20%	3%
RBC 048	12	16	48-4	4	55.20	11	32	0.0	1.7	240	235	5.2	45	19%	2%
RBC 048	16	19	48-5	3	39.42	19	60	0.6	3.4	419	405	13.2	83	20%	3%
RBC 049	4	6	49-1	2	34.07	7	23	0.0	1.7	165	161	4.0	32	19%	2%
RBC 049	6	12	49-2	6	18.79	1	5	0.0	1.1	44	43	1.1	8	17%	3%
RBC 050	4	6	50-1	2	50.96	1	5	0.0	0.0	38	38	0.0	6	15%	0%
RBC 050	6	8	50-2	2	71.19	0	3	0.0	0.0	31	31	0.0	3	11%	0%
RBC 050	8	13	50-3	5	54.08	23	75	0.6	3.4	455	439	16.1	102	22%	4%
RBC 057	6	7	57-1	1	22.49	4	12	0.0	1.7	102	99	2.9	17	17%	3%
RBC 057	7	10	57-2	3	51.13	13	37	0.0	1.1	322	317	4.6	52	16%	1%
RBC 057	10	14	57-3	4	56.41	7	25	0.0	1.7	177	172	5.2	34	19%	3%
RBC 057	14	15	57-4	1	55.91	14	44	0.0	2.3	306	299	6.9	61	20%	2%
RBC 057	15	17	57-5	2	53.24	6	20	0.0	1.1	145	142	3.5	28	19%	2%
RBC 057	17	20	57-6	3	52.57	12	33	0.0	2.3	256	250	5.8	48	19%	2%
RBC 057	20	23	57-7	3	53.25	11	34	0.0	2.9	243	235	8.0	48	20%	3%
RBC 058	5	9	58-1	4	37.44	5	17	0.0	1.1	115	113	2.3	23	20%	2%
RBC 058	9	12	58-2	3	43.95	8	30	0.0	1.7	185	180	5.2	40	22%	3%
RBC 058	12	15	58-3	3	55.90	23	75	1.2	4.6	485	467	18.4	103	21%	4%
RBC 058	15	20	58-4	5	43.12	21	64	0.6	4.0	426	408	17.3	89	21%	4%
RBC 060	4	5	60-1	1	40.09	0	3	0.0	0.0	20	20	0.0	3	14%	0%
RBC 060	5	8	60-2	3	35.12	0	2	0.0	0.0	17	17	0.0	2	13%	0%
RBC 060	8	10	60-3	2	47.80	0	2	0.0	0.0	18	18	0.0	2	13%	0%
RBC 060	10	13	60-4	3	54.79	6	19	0.0	0.6	148	145	2.9	26	17%	2%
RBC 060	13	15	60-5	2	47.83	11	29	0.0	1.1	228	224	3.5	41	18%	2%
RBC 060	15	20	60-6	5	40.48	23	65	0.0	2.3	504	495	8.1	91	18%	2%
RBC 060	20	22	60-7	2	41.20	29	80	0.6	2.9	684	671	12.7	113	17%	2%
RBC 060	22	26	60-8	4	44.55	47	134	1.2	5.2	1052	1027	25.3	188	18%	2%
RBC 061	4	6	61-2	2	53.60	0	2	0.0	0.0	14	14	0.0	2	12%	0%
RBC 061	6	9	61-3	3	59.36	0	2	0.0	0.0	13	13	0.0	2	18%	0%
RBC 061	9	11	61-4	2	50.08	1	6	0.0	0.6	41	41	0.6	8	20%	1%
RBC 061	11	13	61-5	2	53.91	4	14	0.0	1.1	98	95	3.5	19	19%	4%
RBC 061	13	16	61-6	3	55.07	6	20	0.0	1.1	137	133	3.5	27	20%	3%
RBC 061	16	19	61-7	3	43.75	13	40	0.0	1.7	273	267	5.8	55	20%	2%
RBC 061	19	23	61-8	4	36.89	25	78	0.6	3.4	557	540	16.7	108	19%	3%
RBC 061	23	25	61-9	2	37.69	48	140	1.8	7.5	1156	1125	31.1	198	17%	3%
RBC 061	25	28	61-10	3	36.42	43	124	1.2	5.7	1006	981	24.7	174	17%	2%
RBC 061	28	29	61-11	3	31.44	37	101	1.2	4.0	900	878	21.9	144	16%	2%

For personal use only

For personal use only

Table 5. XRF Assay results

HOLE ID	Depth		Sample		-0.045mm	ISO-B	Fe_2O_3	Al_2O_3	TiO2
	From	To	ID	Interval	%	%	%	%	%
RBC 001	6	8	01-1	2	48.07	80.5	0.62	36.3	0.39
RBC 001	8	13	01-2	5	50.02	82.5	0.49	34.6	0.48
RBC 001	13	15	01-3	2	46.47	80.0	0.69	33.3	0.48
RBC 001	15	16	01-4	1	45.80	83.5	0.43	33.1	0.48
RBC 001	16	19	01-5	3	40.19	73.5	0.83	32.4	0.53
RBC 001	19	20	01-6	1	42.83	78.5	0.7	32.9	0.5
RBC 002	14	17	02-1	3	52.34	76.5	1.28	36.5	2.06
RBC 002	17	20	02-2	3	50.84	77.0	1.19	36	2.8
RBC 002	20	22	02-3	2	52.53	83.5	0.6	37.2	0.61
RBC 002	22	23	02-4	1	50.94	80.5	0.74	37.1	0.55
RBC 002	23	27	02-5	4	45.65	82.5	0.75	36	0.5
RBC 002	27	29	02-6	2	25.83	74.0	0.81	26.8	0.47
RBC 006	4	8	06-1	4	50.78	84.0	0.56	37.5	0.32
RBC 006	8	12	06-2	4	45.93	84.0	0.52	34.4	0.4
RBC 006	12	13	06-3	1	30.49	71.5	1.67	30.2	0.39
RBC 006	13	14	06-4	1	20.53	39.0	3.41	24.5	0.58
RBC 007	4	8	07-1	4	55.55	86.0	0.42	37.9	0.29
RBC 007	8	12	07-2	4	57.32	88.5	0.17	37.6	0.39
RBC 007	12	16	07-3	4	53.68	87.0	0.39	34.9	0.38
RBC 007	16	19	07-4	3	39.43	75.0	0.97	32.3	0.45
RBC 008	7	11	08-1	4	53.07	84.0	0.62	36.7	0.38
RBC 008	11	15	08-2	4	54.59	84.5	0.3	37.1	0.37
RBC 008	15	19	08-3	4	44.52	82.5	0.33	31.8	0.21
RBC 008	19	21	08-4	2	35.86	73.0	0.9	31.4	0.44
RBC 009	8	9	09-1	1	30.53	60.0	1.31	33	0.38
RBC 009	9	13	09-2	4	57.89	88.0	0.28	38.3	0.18
RBC 009	15	17	09-3	2	55.94	87.5	0.26	38.1	0.29
RBC 009	17	20	09-4	3	46.52	86.0	0.21	37	0.37
RBC 009	20	23	09-5	3	46.83	81.0	0.71	31.4	0.34
RBC 009	23	25	09-6	2	50.43	83.0	0.69	34.4	0.33
RBC 009	25	28	09-7	3	43.29	80.0	0.68	31.2	0.32
RBC 009	28	32	09-8	4	36.65	76.5	0.95	32	0.41
RBC 009	32	35	09-9	3	37.76	71.5	1.29	32.1	0.64
RBC 013	9	10	13-1	1	38.46	75.5	1.19	30.8	1.93
RBC 013	10	13	13-2	3	31.23	66.5	0.88	26.8	2.17
RBC 013	13	16	13-3	3	28.85	73.0	0.71	25.8	2.07
RBC 013	16	18	13-4	2	28.48	70.5	0.67	26.3	2.28
RBC 013	18	20	13-5	2	23.65	69.0	0.73	24.9	2.29
RBC 013	20	21	13-6	1	23.28	54.5	1.67	25.1	1.68
RBC 014	5	8	14-2	3	39.82	72.0	1.04	33.8	2.9
RBC 014	8	10	14-3	2	39.68	77.5	1.2	33.4	2.76
RBC 014	10	12	14-4	2	36.40	68.5	1.05	31.8	3.34
RBC 014	12	14	14-5	2	34.67	75.0	0.86	33.8	2.9
RBC 014	15	17	14-6	2	35.27	76.5	1.51	31.7	4.11
RBC 014	17	19	14-7	2	40.05	66.5	1.68	32.2	1.4
RBC 014	19	21	14-8	2	26.70	66.0	1.44	26.4	3.16
RBC 017	10	14	17-1	4	52.12	83.0	0.63	37.8	0.3
RBC 017	14	18	17-2	4	55.12	86.0	0.53	37.8	0.2
RBC 017	18	20	17-3	2	51.24	86.5	0.37	38.1	0.33
RBC 017	20	22	17-4	2	53.04	87.5	0.26	38.2	0.36
RBC 017	22	24	17-5	2	49.52		0.62	38.1	0.39

For personal use only

HOLE ID	Depth		Sample		-0.045mm	ISO-B	Fe_2O_3	Al_2O_3	TiO2
	From	To	ID	Interval	%	%	%	%	%
RBC 017	24	25	17-6	1	49.17		0.6	37.8	0.43
RBC 018	9	12	18-1	3	44.08		0.62	37.1	0.53
RBC 018	12	16	18-2	4	54.99		0.48	37.9	0.39
RBC 018	16	20	18-3	4	56.14		0.54	38	0.28
RBC 018	20	22	18-4	2	56.09		0.53	38	0.22
RBC 018	22	26	18-5	4	52.48		0.58	35.4	0.29
RBC 018	26	30	18-6	4	45.91		0.66	31.5	0.28
RBC 018	30	35	18-7	5	43.03		0.84	32.4	0.29
RBC 020	3	6	20-1	3	47.33		1.43	34.5	1.04
RBC 020	6	9	20-2	3	34.35		1.96	30.9	2.16
RBC 021	14	15	21-2	1	36.25		0.56	29.6	1.83
RBC 021	15	21	21-3	6	28.25		1.02	32	3.47
RBC 025	8	11	25-1	3	53.70		0.57	37	0.49
RBC 025	11	15	25-2	4	50.25		0.48	36.1	0.51
RBC 025	15	18	25-3	3	49.03		0.31	34.1	0.56
RBC 025	18	20	25-4	2	44.37		0.82	33.2	0.69
RBC 025	20	23	25-5	3	43.91		0.9	33.1	0.61
RBC 025	23	25	25-6	2	41.64		0.63	33	0.66
RBC 028	5	7	28-1	2	35.09		0.96	31.3	0.5
RBC 028	7	12	28-2	5	46.70		0.94	35.4	0.39
RBC 028	12	14	28-3	2	48.26		0.99	35.2	0.42
RBC 028	14	18	28-4	4	45.39		0.94	34.6	0.39
RBC 028	18	21	28-5	3	36.81		1.6	34.6	0.64
RBC 034	4	6	34-1	2	39.67		0.55	35.2	0.42
RBC 034	6	8	34-2	2	45.17		0.65	32.8	0.42
RBC 034	8	11	34-3	3	43.54		0.46	32.1	0.48
RBC 034	11	13	34-4	2	39.35		0.84	31.1	0.59
RBC 034	13	15	34-5	2	38.06		1.87	26.2	0.46
RBC 035	4	10	35-1	6	50.74		0.49	34.8	0.39
RBC 035	10	11	35-2	1	46.58		0.65	33.5	0.37
RBC 035	11	12	35-3	1	45.80		1.1	35.6	1.01
RBC 035	12	14	35-4	2	43.19		1.02	31.8	0.39
RBC 035	14	16	35-5	2	31.35		2.38	28.5	0.45
RBC 037	5	8	37-1	3	47.78		1.59	36.3	0.45
RBC 037	9	12	37-2	3	55.86		2.12	36.6	0.39
RBC 037	13	17	37-3	4	56.46		2.61	33.2	0.62
RBC 037	20	22	37-4	2	45.28		2.77	29.6	0.55
RBC 038	5	8	38-1	3	50.56		0.92	36.4	0.76
RBC 038	8	10	38-2	2	51.59		0.8	37.5	0.56
RBC 038	10	13	38-3	3	50.59		0.76	37.3	0.49
RBC 038	15	17	38-4	2	54.69		1.29	36.3	0.37
RBC 038	17	21	38-5	4	48.20		1.28	33.4	0.41
RBC 038	21	23	38-6	2	42.04		1	34	0.45
RBC 039	9	11	39-1	2	48.37		0.68	36.8	0.51
RBC 039	11	13	39-2	2	49.32		0.87	35.2	0.51
RBC 039	14	16	39-3	2	45.58		0.99	34.5	0.51
RBC 039	16	19	39-4	3	32.67		1.25	29.7	0.46
RBC 045	5	9	45-1	4	49.11		0.22	37.5	0.44
RBC 045	9	13	45-2	4	50.76		0.28	37.6	0.3
RBC 045	13	15	45-3	2	53.38		0.27	34.2	0.36
RBC 045	15	18	45-4	3	38.82		0.81	31.3	0.42
RBC 046	6	7	46-1	1	17.28		1.45	26.7	0.45
RBC 046	7	9	46-2	2	22.04		1.19	29.7	0.42

For personal use only

HOLE ID	Depth		Sample		-0.045mm	ISO-B	Fe_2O_3	Al_2O_3	TiO2
	From	To	ID	Interval	%	%	%	%	%
RBC 047	7	9	47-1	2	53.92		0.41	37.9	0.31
RBC 047	9	12	47-2	3	55.73		0.34	37.5	0.35
RBC 047	12	18	47-3	6	58.66		0.21	37.9	0.34
RBC 047	18	22	47-4	4	61.08		0.2	36.1	0.25
RBC 048	5	6	48-1	1	48.57		0.61	36.2	0.64
RBC 048	6	7	48-2	1	65.33		0.6	37	0.47
RBC 048	7	12	48-3	5	64.74		0.36	37.9	0.45
RBC 048	12	16	48-4	4	55.20		0.49	36.4	0.46
RBC 048	16	19	48-5	3	39.42		1.04	32.2	0.46
RBC 049	4	6	49-1	2	34.07		1.47	29.4	0.56
RBC 049	6	12	49-2	6	18.79		0.82	25.4	1.08
RBC 050	4	6	50-1	2	50.96		1.55	34.9	0.43
RBC 050	6	8	50-2	2	71.19		1.56	36.9	0.26
RBC 050	8	13	50-3	5	54.08		1.3	32.7	0.31
RBC 057	6	7	57-1	1	22.49		2.16	29.3	0.69
RBC 057	7	10	57-2	3	51.13		0.55	36.8	0.55
RBC 057	10	14	57-3	4	56.41		0.47	37.5	0.55
RBC 057	14	15	57-4	1	55.91		0.51	37.3	0.6
RBC 057	15	17	57-5	2	53.24		0.56	37.4	0.33
RBC 057	17	20	57-6	3	52.57		0.62	37.2	0.5
RBC 057	20	23	57-7	3	53.25		0.6	37.3	0.47
RBC 058	5	9	58-1	4	37.44		0.74	33.6	0.46
RBC 058	9	12	58-2	3	43.95		0.69	33.8	0.4
RBC 058	12	15	58-3	3	55.90		0.92	34.2	0.36
RBC 058	15	20	58-4	5	43.12		0.66	32.2	0.47
RBC 060	4	5	60-1	1	40.09		1	34.2	0.33
RBC 060	5	8	60-2	3	35.12		0.47	34.1	0.43
RBC 060	8	10	60-3	2	47.80		0.48	34.8	0.47
RBC 060	10	13	60-4	3	54.79		0.49	34.2	0.37
RBC 060	13	15	60-5	2	47.83		0.71	34.1	0.59
RBC 060	15	20	60-6	5	40.48		0.76	33.5	0.55
RBC 060	20	22	60-7	2	41.20		1.02	31	0.56
RBC 060	22	26	60-8	4	44.55		1.23	29.1	0.78
RBC 061	4	6	61-2	2	53.60		0.91	35.2	0.29
RBC 061	6	9	61-3	3	59.36		0.93	34	0.67
RBC 061	9	11	61-4	2	50.08		0.94	34.3	0.43
RBC 061	11	13	61-5	2	53.91		0.73	37.1	0.45
RBC 061	13	16	61-6	3	55.07		0.89	33.1	0.33
RBC 061	16	19	61-7	3	43.75		0.95	29.2	0.4
RBC 061	19	23	61-8	4	36.89		0.85	31.9	0.49
RBC 061	23	25	61-9	2	37.69		1.4	31.2	0.5
RBC 061	25	28	61-10	3	36.42		0.76	29	0.42
RBC 061	28	29	61-11	3	31.44		1.6	26.3	0.44

For personal use only

JORC Code, 2012 Edition – Table 1 _ Burracoppin

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Samples were taken at 1m intervals downhole using an industry standard air core rig with an open blade bit. • Samples were returned via compressed air via the drill string inner tube. • The entire metre for each sample was collected into green plastic sample bags and placed sequentially on the surface next to the drill hole. • Each sample was logged and a matchbox sized subsample was retained in chip trays. • Sample composites were then designed based on logging and collected using a spearing technique diagonally through the main sample from top to bottom with a piece of PVC pipe. • Approximately 1 – 2kg of sample material was collected to make up each composite sample.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Air core drilling using an open blade bit.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to*	• Entire 1m samples collected into green plastic bags and laid sequentially next to the drillhole.

For personal use only

Criteria	JORC Code explanation	Commentary
	preferential loss/gain of fine/coarse material.	
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Samples logged in the field primarily for lithology and colour onto hard copy log sheets, then transferred into excel spreadsheets in the office. • Representative sub samples collected into chip trays.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Sample composites were designed based on logging information and collected in the field. • A spearing technique was used to collect sub samples from each plastic sample bag into fine weave calico bags according to composite design. • Spearing was performed diagonally through the main sample from top to bottom with a piece of PVC pipe. • Approximately 1 – 2kg of sample material was collected to make up each composite sample. No sub sampling conducted in the field. • Equivalent sized sub-samples were collected from each metre sample. • Sample preparation was conducted by Bureau Veritas in the laboratory according to industry standard techniques. • Sample preparation involved: - Dry, weigh and stage crush to -6.3mm - Liberation using blunging followed by wet screen to +180um, -180 to +45um, -45um. - Filter, dry and weigh each size fraction.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks,*	• Laboratory techniques are industry standard. • The -45µm sample was sub sampled into splits for analysis of brightness, XRF, ICP analysis and XRD analysis to determine chemical compositions and mineralogical compositions respectively. • XRF used to determine elemental contents. • ICP used to determine rare earth element contents. • Rare earth elements are reported as oxides as is industry standard as calculated using

For personal use only

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</td><td>the following conversion factors.
<table>
<tr><th>Element</th><th>Oxide</th><th>Conversion</th></tr>
<tr><td>Yttrium</td><td>Y_2O_3</td><td>1.2699</td></tr>
<tr><td>Lanthanum</td><td>La_2O_3</td><td>1.1728</td></tr>
<tr><td>Cerium</td><td>La_2O_3</td><td>1.2284</td></tr>
<tr><td>Praesodymium</td><td>Pr_6O_{11}</td><td>1.2082</td></tr>
<tr><td>Neodymium</td><td>Nd_2O_3</td><td>1.1664</td></tr>
<tr><td>Samarium</td><td>Sm_2O_3</td><td>1.1596</td></tr>
<tr><td>Europium</td><td>Eu_2O_3</td><td>1.1579</td></tr>
<tr><td>Gadolinium</td><td>Gd_2O_3</td><td>1.1526</td></tr>
<tr><td>Terbium</td><td>Tb_4O_7</td><td>1.1762</td></tr>
<tr><td>Dysprosium</td><td>Dy_2O_3</td><td>1.1477</td></tr>
<tr><td>Holmium</td><td>Ho_2O_3</td><td>1.1455</td></tr>
<tr><td>Erbium</td><td>Er_2O_3</td><td>1.1435</td></tr>
<tr><td>Thulium</td><td>Tm_2O_3</td><td>1.1421</td></tr>
<tr><td>Ytterbium</td><td>Yb_2O_3</td><td>1.1387</td></tr>
<tr><td>Lutetium</td><td>Lu_2O_3</td><td>1.1371</td></tr>
</table>
Magnetic REO comprised of Praesodymium, Neodymium, Terbium and Dysprosium.</td></tr>
<tr><td>Verification of sampling and assaying</td><td>The verification of significant intersections by either independent or alternative company personnel.
The use of twinned holes.
Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.
Discuss any adjustment to assay data.</td><td>Verification was conducted with the use of blanks and repeats in the laboratory.
No field duplicates taken.</td></tr>
<tr><td>Location of data points</td><td>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.</td><td>Sample points recorded in the field with handheld GPS. Sample locations align with aerial photography of sample sites.</td></tr>
<tr><td>Data spacing and distribution</td><td>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.</td><td>Drillholes located on a 400m grid in a diamond pattern.
Samples taken at 1m intervals downhole.
Samples composited for submission to the lab based on geological logging.
Samples composited predominantly based on colour.</td></tr>
<tr><td>Orientation of data in relation to</td><td>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is</td><td>Holes drilled vertically into an undulating but flat lying weathering profile above the underlying granite.</td></tr>
</table>

For personal use only

Criteria	JORC Code explanation	Commentary
geological structure	*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.*	
Sample security	• *The measures taken to ensure sample security.*	• Samples delivered directly to the lab by geologist.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews 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.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• E70/5708 and E77/2774 were 100% acquired by Ragusa Minerals Limited as announced 5 July 2021. • Both tenements were granted on 18 November 2021 and are in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• No other exploration conducted previously.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Weathered kaolinite outcropping in places but mostly covered with superficial recent soils. Kaolinised profile extends down to a maximum of approximately 60m before fresh granite.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth*	• All drilling information including collar and assay data included in the body of the report.

For personal use only

Criteria	JORC Code explanation	Commentary
	○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No data aggregation.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Downhole intersections represent true thickness of the mineralised body in that location.
Diagrams	• *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.*	• Plan and sections of sample locations attached.
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 samples 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*	• Not applicable

Criteria	JORC Code explanation	Commentary
	density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Once all assay results have been received, resource estimation works will be conducted covering the drilled area.

For personal use only