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

22nd May 2023

ASX ANNOUNCEMENT

MONTE CRISTO GOLD PROJECT

STRONG GOLD ANOMALIES DISCOVERED FROM RECENT ROCK CHIP, SOIL AND TALUS SAMPLING PROGRAM

HIGHLIGHTS

- **Two very promising gold prospects identified from recent geochemical sampling**
- **Targets are well defined and localised from outcrop sampling with corresponding float and soil samples nearby**
- **Peak grades of 17.1ppm Au at Old Man Prospect and 3.1ppm Au at Emerald Prospect**

Ragusa Minerals Limited (ASX: RAS) ("Ragusa" or "Company") is pleased to advise that strongly anomalous gold results have been received from its geochemical sampling program conducted during late-2022 at the Old Man Breccia, Old Man Diorite and Emerald Prospects within the Monte Cristo Gold Project located in Alaska, USA.

Based on the Monte Cristo Project sharing the same geological environment and mineralisation characteristics as neighbouring projects, a sampling exercise was conducted to determine mineral prospectivity relative to the nearby multi-million ounce gold projects discovered by Nova Minerals Ltd (Korbel deposit 8.65m oz Au[1] and RPM deposit 1.24m oz Au[1]) and GoldMining Inc (Whistler and Raintree deposits with combined 4.8m oz Au[2]). Refer to Figure 1 for project and prospect locations relative to neighbouring projects.

Ragusa Chair, Jerko Zuvela said "***This is an exciting first step for our Monte Cristo Gold Project with sampling results confirming anomalous gold grades at multiple prospect areas. We look forward to determining the mineral prospectivity of our project area, especially with the exciting multi-million ounce gold discoveries nearby.***"

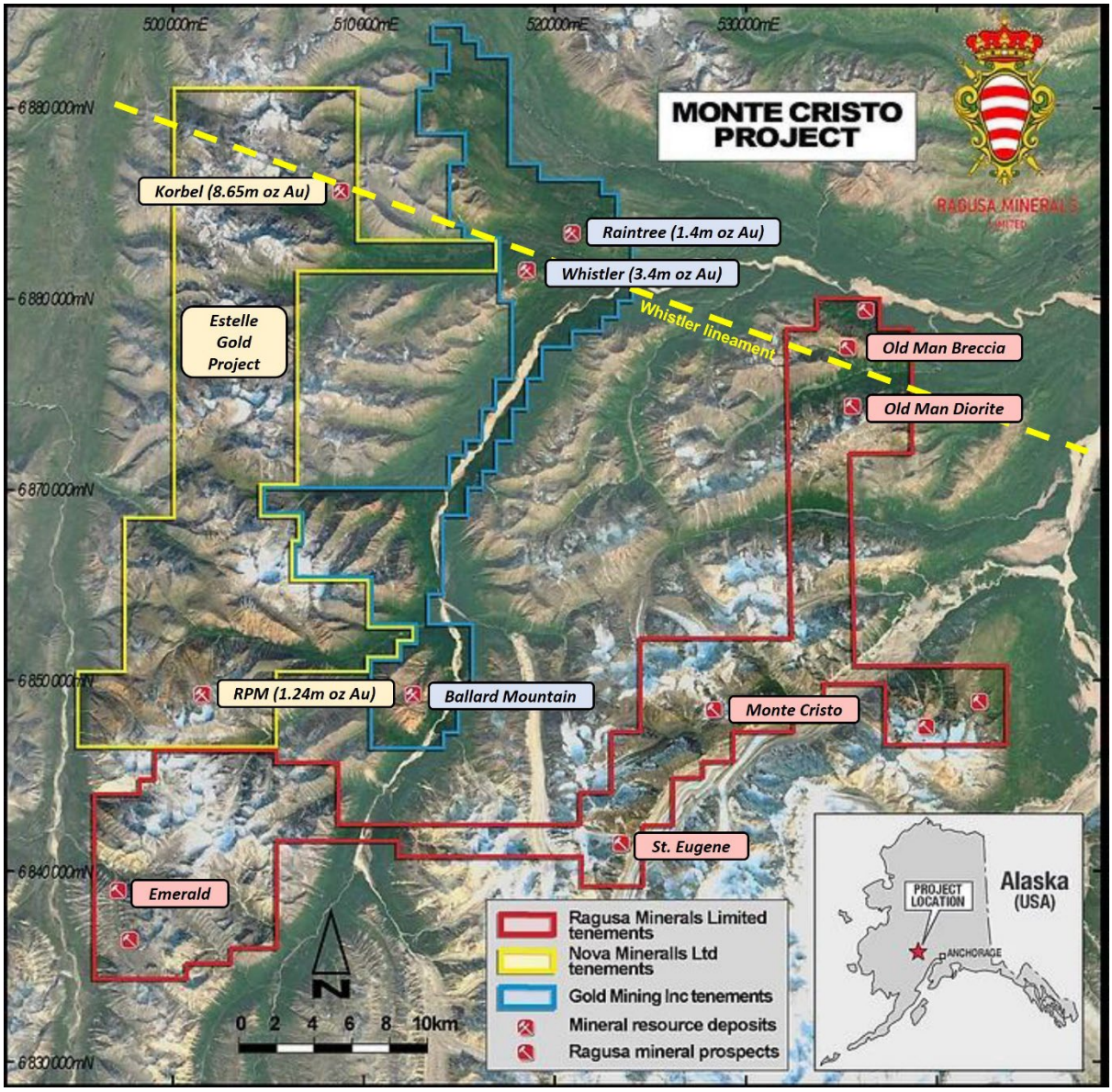

Figure 1. Monte Cristo Gold Project Location relative to neighbouring projects

Sampling at the Old Man Prospect targeted quartz sulphide veins within biotite-quartz-diorite intrusives and surrounding hornfelsed metasediments as an analogue for Nova's Korbel deposit, and comprised;

- 54 float samples (talus) taken from ridges (but not in outcrop), with a peak value of **17.1ppm Au**;
- 41 outcrop/subcrop samples taken along ridge lines where access was available, with a peak grade of **0.69ppm Au**;
- 130 soil samples taken from slopes and colluvial fans beneath in-accessible areas on ridge lines, with a peak grade of **3.19ppm Au**.

The results show a strong, relatively confined anomaly over a 4km by 3km area at the Old Man Diorite Prospect and another 2km strike length anomaly at the Old Man Breccia Prospect, both of which are along the Whistler lineament shared by the Whistler and Korbel deposits to the west. A complete table of sample types, locations and grades is included as Tables 1 and 2, and a sample location plan for the Old Man Prospect with grade by colour is shown in Figure 2.

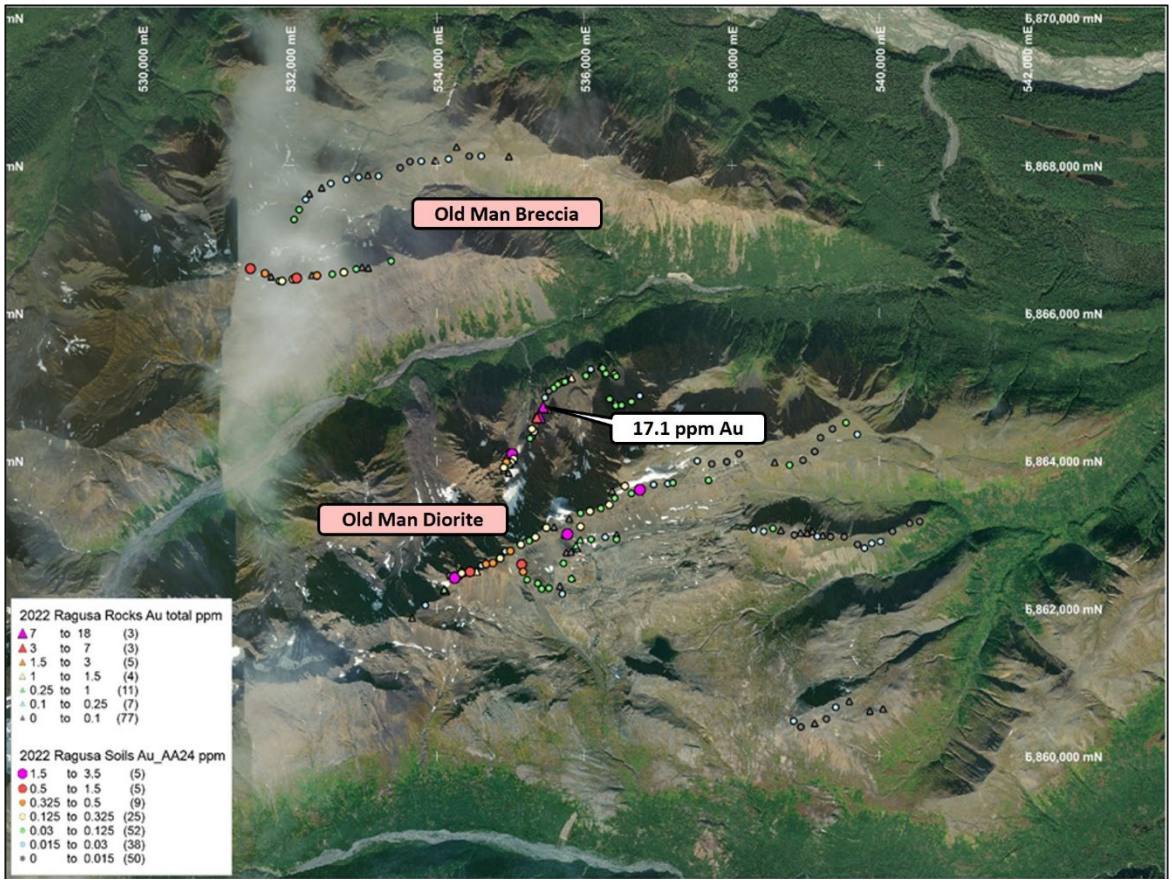

Figure 2. Old Man Prospect with sample location and grade by colour

Sampling at the Emerald Prospect targeted similar intrusion related quartz sulphide veins, although in a strongly oxidised host similar and within proximity to Nova's high grade RPM deposit to the north, and comprised;

- 14 float samples with a peak grade of **0.19ppm Au**;
- 31 outcrop/subcrop samples with a peak grade of **3.13ppm Au**;
- 88 soil samples with a peak grade of **2.33 ppm Au**.

The results were confined to a 1km^2 area on the western flank of the range in a highly oxidised and quartz veined hornfels. A complete table of sample types, locations and grades is included as Tables 3 and 4, and a sample location plan for the Emerald Prospect with grade by colour is shown in Figure 3.

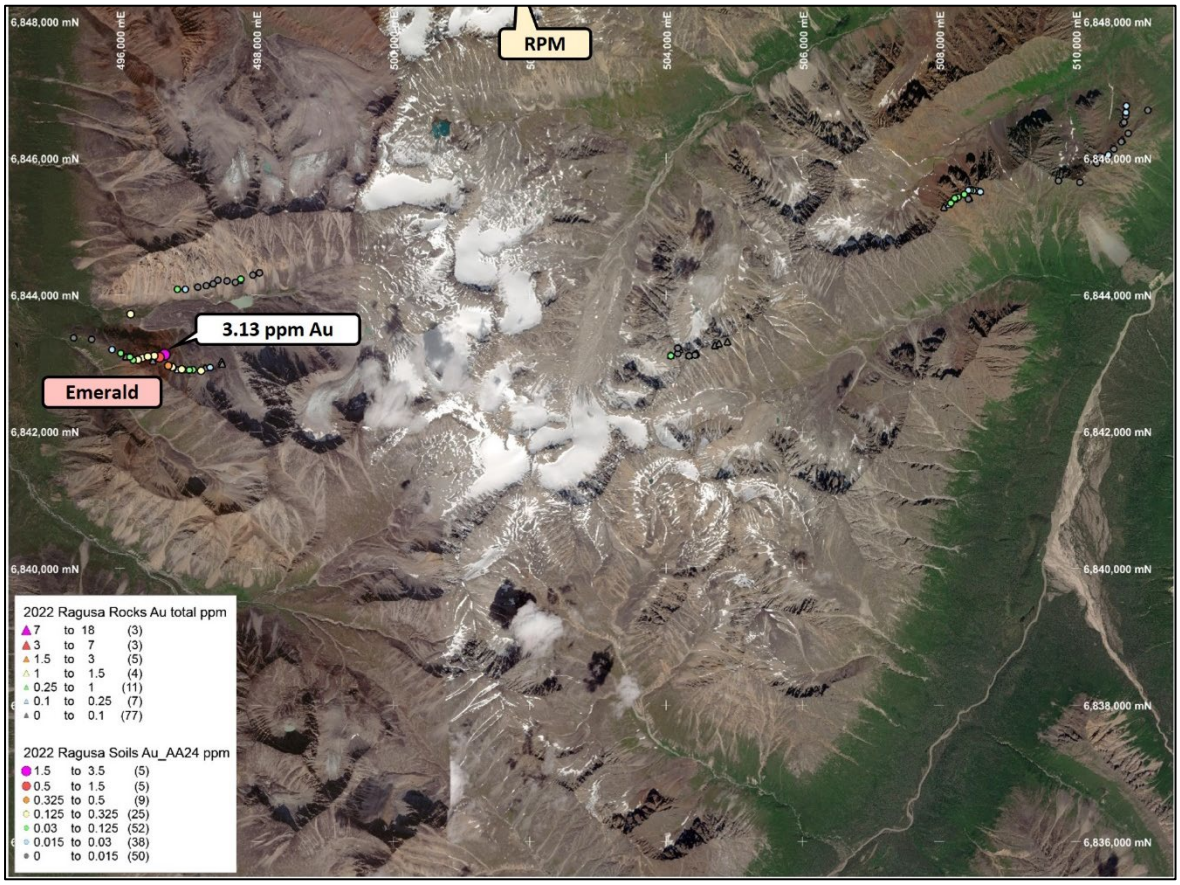

Figure 3. Emerald Prospect with sample location and grade by colour

The two prospects show strong in-situ mineralisation from the outcropping rocks supported by corresponding local soil and float samples providing well defined targets for further exploration.

Based on these positive first pass exploration results, the Company is able to focus on key target areas that have possible relationships with neighbouring projects. The Company is in the process of considering future works at the project.

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.

For further information:

Jerko Zuvela
Chair

T | +61 8 6188 8181
E | admin@ragusaminerals.com.au
W| www.ragusaminerals.com.au

Reference to Previous ASX/TSX Releases:
This document refers to the following previous ASX releases:

[1] 11 April 2023 – Nova Minerals Ltd (ASX: NVA), *Estelle Global Gold MRE Increases to 9.9 Moz Au*
[2] 21 June 2021 – Gold Mining Inc (TSX: GOLD), *GoldMining Announces an Updated Mineral Resource Estimate for the Whistler Project, Alaska (release includes Raintree Project mineral resource estimate)*

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 Jerko Zuvela. Mr Zuvela 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 Zuvela is the Chair of Ragusa Minerals Ltd and consents to the inclusion in this announcement of this information in the form and context in which it appears. The information in this announcement is an accurate representation of the available data from historical exploration at the Monte Cristo Gold Project.

ABOUT RAGUSA MINERALS LIMITED

Ragusa Minerals Limited (ASX: RAS) is an Australian company with 100% interest in the following projects – NT lithium Project (including Litchfield Lithium Project and Daly River Lithium Project) in Northern Territory, Burracoppin REE & 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. Old Man Prospect Rock Chip Assay Results

Sample_ID	UTM (E)	UTM (N)	Elev (m)	Source	Au (ppm)	Ag (ppm)	As (ppm)	Cu (ppm)
D397812	535458.0	6864772.0	810.5	float	<0.005	0.53	11	374
D397802	533667.0	6861875.0	1563.9	outcrop	0.012	0.06	7.3	62.8
D397803	533717.0	6861923.0	1554.5	outcrop	<0.005	0.02	3.9	8.2
D397804	534129.0	6862228.0	1405.1	float	0.096	0.26	1.6	172
D397805	534102.0	6862257.0	1385.6	float	1.79	24.7	21100	90.5
D397806	534102.0	6862257.0	1385.6	float	0.139	1.84	156.5	455
D397807	534102.0	6862257.0	1385.6	float	0.843	10.15	277	346
D397808	535762.0	6865111.0	700.4	float	0.006	0.3	22.3	191
D397809	535739.0	6865083.0	704.7	float	0.007	0.29	12	244
D397810	535692.0	6865073.0	703.2	float	1.735	2.82	24200	169.5
D397811	535647.0	6865058.0	705.6	float	0.006	0.36	47.8	217
D397813	535501.0	6864700.0	851.3	float	2.36	1.09	629	5.4
D397814	535460.0	6864731.0	818.4	float	<0.005	0.04	28.2	24.9
D397815	535449.0	6864731.0	809.2	float	0.005	0.36	4.4	180
D397816	535444.0	6864726.0	808.9	float	7.16	25.7	8290	78.8
D397817	535443.0	6864725.0	808.9	float	9.03	19	7230	63.8
D397818	535387.0	6864643.0	818.4	float	0.013	0.06	29.4	25.1
D397819	535346.0	6864606.0	851.9	float	0.005	0.07	19.8	27.3
D397821	535362.0	6864615.0	846.4	float	0.006	0.2	14.4	127
D397822	535384.0	6864591.0	850.4	float	2.22	2.26	787	13.3
D397823	535406.0	6864596.0	849.5	float	1.305	3.25	6070	7.5
D397824	535395.0	6864586.0	852.2	float	17.1	6.56	38000	12.3
D397825	535357.0	6864583.0	845.8	float	3.49	0.95	2470	4.8
D397826	539127.0	6860447.0	1231.1	float	0.021	0.14	191	76.1
D397827	539595.0	6860748.0	1232.9	outcrop	0.006	0.46	27.6	137
D397828	539877.0	6860615.0	1141.8	float	0.007	0.97	59.4	208
D397829	540052.0	6860643.0	1106.1	subcrop	0.078	0.21	6	148
D397830	540140.0	6860900.0	1108.6	outcrop	<0.005	0.11	6.6	181
D397831	532270.0	6867620.0	1538.0	outcrop	0.005	0.1	6.6	78
D397832	532437.0	6867698.0	1484.0	outcrop	0.007	0.12	8.4	127.5
D397833	533062.0	6867874.0	1344.0	outcrop	0.008	0.14	7.5	60.7
D397834	533345.0	6867901.0	1182.0	float	<0.005	0.08	10.3	41.2
D397835	533976.0	6868068.0	1108.0	outcrop	0.006	0.13	4.1	65.2
D397836	534268.0	6868250.0	1091.0	float	0.008	0.13	9.3	65
D397837	534773.0	6868137.0	1125.0	float	<0.005	0.13	13	54.9
D397838	534979.0	6868122.0	1101.0	outcrop	0.099	0.11	8.5	45.5
D397851	534190.8	6862446.7	1467.8	outcrop	0.005	0.06	3.2	4.5

Sample_ID	UTM	UTM	Elev	Source	Au	Ag	As	Cu
	(E)	(N)	(m)		(ppm)	(ppm)	(ppm)	(ppm)
D397852	534171.7	6862450.5	1462.4	outcrop	<0.005	0.19	161.5	61.4
D397853	534280.8	6862443.0	1516.2	subcrop	0.007	0.28	26.8	113.5
D397854	534285.3	6862449.7	1524.1	subcrop	0.206	11.2	137.5	1285
D397855	534285.1	6862447.9	1520.7	subcrop	0.24	13.2	171.5	1370
D397856	534301.0	6862456.6	1526.9	float	0.756	71	10150	300
D397857	534325.0	6862499.2	1558.4	float	5.28	56.5	31000	416
D397858	534362.2	6862491.1	1572.8	subcrop	0.023	1.05	139	477
D397859	534448.5	6862524.3	1623.8	subcrop	0.687	80.5	9850	137.5
D397860	534536.6	6862506.3	1621.4	outcrop	1.315	5.97	7940	153
D397862	535591.5	6863105.5	1686.6	float	0.023	0.24	48	46.7
D397863	535711.7	6863184.5	1676.9	float	<0.005	0.17	59	42.6
D397864	535795.2	6863220.6	1682.3	float	0.007	0.17	26.8	53
D397865	536078.1	6863327.3	1670.8	unknown	<0.005	0.17	32.1	75.2
D397866	536381.1	6863594.3	1619.1	float	0.005	0.24	26.1	85.7
D397867	538583.9	6863984.1	1286.9	outcrop	0.019	0.1	11.5	56.4
D397868	535827.5	6865123.3	698.4	float	1.045	0.5	15600	48.2
D397869	535856.8	6865154.9	698.9	float	<0.005	0.27	46.5	177.5
D397870	536023.6	6865162.6	718.0	float	<0.005	0.16	17.4	73
D397871	536222.3	6865282.2	722.4	float	0.006	0.24	13.4	66.5
D397872	536296.5	6865193.1	738.9	float	0.008	0.21	37.2	86
D397873	536412.2	6865190.1	763.2	float	2.36	2.95	62600	187
D397874	536427.4	6864761.0	963.2	outcrop	0.015	0.4	275	96.8
D397875	536509.8	6864762.8	968.9	outcrop	0.536	5.49	32400	22.4
D397876	538670.0	6863060.7	1210.3	float	0.009	0.1	171.5	61.4
D397877	538934.9	6863028.0	1249.3	subcrop	0.008	0.13	36.4	93.9
D397878	539025.0	6863022.0	1257.3	outcrop	0.008	0.38	16	78.2
D397879	539096.7	6863045.8	1243.9	subcrop	0.012	0.31	17.8	76.5
D397881	539235.1	6862993.0	1170.6	outcrop	0.015	0.22	14.4	106
D397882	540112.6	6863024.8	996.6	subcrop	<0.005	0.05	10.8	21.2
D397883	535040.0	6864087.0	1025.7	float	0.005	0.12	46.7	95.9
D397884	535042.0	6864075.0	1030.2	float	0.013	0.18	13.2	104
D397885	535040.0	6864015.0	1059.8	float	0.784	0.85	9.9	558
D397886	534952.0	6863968.0	1135.4	outcrop	<0.005	0.09	7.2	45.2
D397887	534945.0	686399.0	1146.7	outcrop	0.012	0.08	60.9	10.6
D397888	534902.0	6863873.0	1151.8	outcrop	0.006	0.09	22.7	26.2
D397889	534971.0	6863837.0	1121.7	float	0.014	0.31	4.3	124
D397890	534987.0	6863950.0	1100.9	float	0.017	0.74	67.2	479
D397891	534994.0	6863952.0	1098.5	float	0.006	0.39	22.1	230

Sample_ID	UTM	UTM	Elev	Source	Au	Ag	As	Cu
	(E)	(N)	(m)		(ppm)	(ppm)	(ppm)	(ppm)
D397892	535008.0	6863966.0	1092.1	float	<0.005	0.1	10	43.9
D397893	535120.0	6864268.0	956.5	outcrop	<0.005	0.07	4.7	42.4
D397894	535292.0	6864356.0	928.4	float	0.798	145	1740	350
D397895	531751.5	6866494.9	1605.0	outcrop	0.005	0.49	14.7	57.5
D397896	532187.1	6866499.1	1522.8	subcrop	<0.005	0.19	7.5	4.1
D397897	532305.3	6866517.0	1500.4	subcrop	0.005	0.25	23.1	67.3
D397898	532986.7	6866622.8	1523.1	subcrop	0.006	0.14	17.6	69.4
D397899	533070.0	6866616.5	1516.5	subcrop	0.012	0.34	23.3	39.1
D397959	535699.4	6862734.0	1477.2	float	<0.005	0.25	18.6	57.6
D397960	535756.9	6862764.0	1477.0	float	0.065	1.52	6.4	777
D397961	535821.8	6862769.3	1455.2	outcrop	0.071	0.67	6	208
D397962	535903.0	6862818.1	1422.3	float	0.014	0.67	61.8	58.2
D397963	535735.8	6862996.4	1577.5	outcrop	0.018	0.22	96.5	42.9
D397964	535734.9	6863004.9	1581.7	outcrop	0.02	0.27	144	36.8
D397965	535770.0	6863019.9	1565.1	outcrop	0.051	0.31	961	5.6
D397966	535795.2	6863039.6	1553.9	subcrop	0.467	13	1120	221
D397967	535668.2	6862307.7	1379.1	float	0.008	0.31	27.5	68.5
D397968	535832.6	6862418.1	1408.4	outcrop	0.005	0.13	5.1	76.4
D397969	535886.0	6862856.7	1433.2	float	0.39	0.53	3830	10
D397970	535945.7	6862935.1	1425.7	float	0.415	3.7	8770	96.5
D397971	536437.3	6863001.1	1353.5	float	0.006	0.1	38.4	50.4

Table 2. Old Man Prospect Soil Assay Results

Sample_ID	UTM	UTM	Elev	Source	Au	Ag	As	Cu
	(E)	(N)	(m)		(ppm)	(ppm)	(ppm)	(ppm)
D398302	533845.0	6862057.0	1500.8	soil	0.018	0.16	98.2	53.8
D398303	535739.0	6865087.0	703.5	soil	0.121	0.38	1045	179.5
D398304	535638.0	6865045.0	709.3	soil	0.089	0.36	639	127
D398305	535584.0	6864995.0	735.5	soil	0.079	0.3	580	68.5
D398306	535520.0	6864957.0	761.7	soil	0.014	0.17	124	34.6
D398307	535466.0	6864867.0	791.9	soil	0.027	0.21	115	106.5
D398308	538840.0	6860489.0	1193.6	soil	0.019	1.45	397	362
D398309	538937.0	6860409.0	1200.3	soil	0.014	0.61	117.5	114.5
D398310	539123.0	6860447.0	1231.4	soil	<0.005	0.15	17.5	36.3
D398311	539287.0	6860518.0	1253.9	soil	0.007	0.22	43.5	49
D398312	539415.0	6860677.0	1266.7	soil	0.017	0.77	102	222

Sample_ID	UTM	UTM	Elev	Source	Au	Ag	As	Cu
	(E)	(N)	(m)		(ppm)	(ppm)	(ppm)	(ppm)
D398313	534996.0	6864122.0	1034.5	soil	0.38	1	1735	222
D398314	535021.0	6864104.0	1023.2	soil	1.615	0.86	5300	173
D398315	535041.0	6864040.0	1046.4	soil	0.224	0.8	2640	147.5
D398316	535009.0	6863990.0	1086.0	soil	0.133	0.83	1400	147.5
D398317	534977.0	6863960.0	1110.7	soil	0.115	0.87	918	189
D398318	534945.0	6863996.0	1145.7	soil	0.424	4.63	4510	214
D398319	534911.0	6863920.0	1147.0	soil	0.17	1.06	1025	274
D398320	535266.0	6864314.0	925.7	soil	0.124	0.42	1655	164.5
D398321	535318.0	6864410.0	913.5	soil	0.194	0.35	1720	122.5
D398322	535287.0	6864446.0	877.2	soil	0.234	0.7	878	98.2
D398323	532061.0	6867281.0	1501.0	TF	0.031	1.73	109.5	101
D398324	532134.0	6867414.0	1527.0	TF	0.037	0.63	193.5	114.5
D398325	532221.0	6867551.0	1536.0	TF	0.015	1.08	49.9	173
D398326	532560.0	6867771.0	1465.0	TF	0.026	0.34	58.6	113.5
D398327	532771.0	6867825.0	1469.0	TF	0.022	0.8	58.7	187.5
D398328	532940.0	6867852.0	1417.0	TF	0.027	0.45	53.6	84.1
D398329	533206.0	6867866.0	1247.0	TF	0.017	0.83	82.4	166.5
D398330	533505.0	6867980.0	1164.0	TF	0.011	0.26	47.6	100
D398331	533634.0	6868063.0	1145.0	TF	0.009	0.29	28.6	120
D398332	533790.0	6868068.0	1145.0	TF	0.016	0.42	37.1	96.3
D398333	534158.0	6868099.0	1106.0	TF	0.016	1.04	37.3	240
D398334	534440.0	6868141.0	1110.0	TF	0.012	0.09	59.9	93.6
D398335	534604.0	6868140.0	1108.0	TF	0.015	0.2	35.3	117.5
D398351	534241.0	6862425.0	1481.4	soil	2.85	79.7	4470	311
D398352	534173.0	6862455.0	1457.0	soil	0.009	0.22	44.1	29.8
D398353	534338.0	6862492.0	1577.3	soil	0.157	1.15	464	369
D398354	534450.97	6862508.02	1621.7	soil	0.548	5.44	5140	236
D398355	534609.69	6862593.51	1621.4	soil	0.028	1.18	60	150.5
D398356	534665.48	6862612.13	1615.6	soil	0.361	1.9	1160	139
D398357	534760.56	6862628.02	1635.3	soil	0.456	2.02	1060	146
D398358	534858.35	6862692.30	1638.5	soil	0.215	1.06	747	109
D398359	534928.69	6862788.16	1643.8	soil	0.017	0.16	662	31.5
D398360	534928.69	6862788.16	1643.8	soil	0.017	0.18	695	33
D398361	534997.38	6862788.86	1652.6	soil	0.355	2.15	808	294

Sample_ID	UTM	UTM	Elev	Source	Au	Ag	As	Cu
	(E)	(N)	(m)		(ppm)	(ppm)	(ppm)	(ppm)
D398362	535139.72	6862879.79	1673.4	soil	0.154	0.66	200	99.3
D398363	535255.06	6862927.87	1688.8	soil	0.098	0.82	310	90.5
D398364	535336.86	6862976.62	1691.0	soil	0.184	0.77	670	86.8
D398365	535484.71	6863107.40	1703.2	soil	0.194	1.42	851	142.5
D398366	535947.75	6863303.08	1668.7	soil	0.036	0.43	205	166.5
D398367	536078.14	6863327.18	1670.8	soil	0.246	0.52	350	232
D398368	536226.51	6863370.31	1654.8	soil	0.047	0.46	236	120
D398369	536341.47	6863415.99	1641.1	soil	0.185	0.72	522	104
D398370	536415.15	6863504.22	1633.1	soil	0.084	0.52	393	73.8
D398371	536549.72	6863667.54	1608.9	soil	0.244	0.44	940	130
D398372	536638.76	6863571.46	1621.5	soil	0.09	0.48	546	92.1
D398373	536753.93	6863621.60	1613.9	soil	1.9	55.5	>10000	266
D398374	536943.22	6863687.82	1599.5	soil	0.025	0.17	92.3	44.2
D398375	537131.90	6863704.12	1595.6	soil	0.02	0.19	168	64.6
D398376	537203.36	6863713.93	1582.2	soil	0.032	0.19	164	53.1
D398377	537687.98	6863748.22	1363.9	soil	0.036	0.29	170.5	60.3
D398378	537534.73	6864008.44	1435.7	soil	0.023	0.24	130.5	54.8
D398379	537731.33	6863971.62	1365.1	soil	0.014	0.22	78.9	40
D398381	537931.90	6863998.13	1325.2	soil	0.014	0.25	109.5	64.4
D398382	538102.94	6864108.99	1307.4	soil	0.011	0.18	52.9	58.1
D398383	538303.17	6864109.12	1293.3	soil	<0.005	0.11	24	24.8
D398384	538452.76	6863978.11	1284.5	soil	<0.005	0.15	10.7	13.6
D398385	538784.72	6863955.13	1254.5	soil	0.04	0.41	153.5	65.8
D398386	538968.33	6864017.39	1236.2	soil	0.006	0.15	41.1	31
D398387	539128.99	6864137.66	1246.3	soil	0.011	0.15	50.2	55.1
D398388	539205.07	6864324.91	1225.3	soil	0.013	0.16	60.3	60.8
D398389	539370.63	6864441.57	1210.6	soil	0.009	0.13	47.8	73.7
D398390	539553.37	6864525.46	1203.5	soil	0.075	0.23	229	112
D398391	539705.30	6864372.03	1161.9	soil	0.026	0.28	65.3	58.6
D398392	539839.85	6864241.13	1134.8	soil	<0.005	0.16	17.4	30.7
D398393	536023.18	6865162.70	718.7	soil	0.093	0.22	617	133.5
D398394	536087.53	6865250.85	694.7	soil	0.024	0.17	146	41.1
D398395	536252.0	6865269.0	632.8	soil	0.048	0.25	241	139.5
D398396	536296.08	6865192.68	741.3	soil	0.031	0.2	129	109.5

Sample_ID	UTM	UTM	Elev	Source	Au	Ag	As	Cu
	(E)	(N)	(m)		(ppm)	(ppm)	(ppm)	(ppm)
D398397	536412.76	6865190.69	759.5	TF	0.066	0.37	596	129.5
D398398	536434.51	6865155.27	782.9	soil	0.054	0.34	535	129
D398399	536346.07	6864848.74	895.3	soil	0.065	0.49	431	131.5
D398400	536421.17	6864786.37	939.8	TF	0.107	0.67	424	170.5
D398486	496154.99	6843734.68	1436.4	TF	0.19	1.07	1090	138.5
D398487	535770.15	6863020.02	1565.1	soil	3.19	43.1	>10000	246
D398488	535951.32	6863123.53	1513.2	soil	0.163	1.18	504	247
D398489	535152.06	6862609.97	1517.4	soil	1.405	18.55	4340	138
D398490	535171.84	6862511.14	1540.2	soil	0.37	17.6	742	106
D398491	535225.15	6862403.95	1505.5	soil	0.053	0.88	183.5	90
D398492	535365.35	6862352.26	1456.0	soil	0.073	0.86	280	108.5
D398493	535422.92	6862280.34	1424.9	soil	0.04	0.53	179	207
D398494	535521.86	6862289.16	1381.5	soil	0.036	0.42	153	69.3
D398495	535701.30	6862211.05	1416.4	soil	0.018	0.23	48.9	35.4
D398496	535826.55	6862413.56	1407.8	soil	0.112	0.31	150.5	73.6
D398497	535718.97	6862622.99	1465.2	soil	0.053	0.54	274	49.8
D398498	536094.33	6862949.23	1398.4	soil	0.043	0.34	142	89.9
D398499	536285.02	6862977.55	1377.5	soil	0.021	0.34	109.5	47.5
D398500	536437.91	6862948.09	1352.2	soil	0.03	0.36	150	76.5
E399951	536426.48	6864761.25	965.8	TF	0.031	0.26	106	177.5
E399952	536509.20	6864762.57	968.9	TF	0.109	0.54	1150	145.5
E399953	536642.17	6864814.13	978.3	TF	0.048	0.36	622	157
E399954	536752.22	6864892.64	991.0	TF	0.018	0.54	58.1	268
E399955	538298.69	6863080.10	1193.5	soil	0.02	0.16	80	42.3
E399956	538436.01	6863058.36	1198.3	soil	0.019	0.12	49.5	101
E399957	538561.63	6863098.88	1198.2	soil	0.044	0.25	37.5	70.8
E399958	538852.80	6863010.27	1246.6	soil	0.008	0.16	25.1	68.5
E399959	539163.21	6862986.52	1209.3	soil	0.027	0.29	67.9	161.5
E399960	539344.59	6862982.14	1135.4	soil	0.008	0.24	30	50
E399961	539444.02	6862987.08	1113.1	soil	<0.005	0.19	5.7	23.2
E399962	539527.29	6862985.70	1093.5	soil	0.009	0.12	34	48.2
E399963	539709.21	6862879.64	1057.0	soil	0.011	0.17	50.9	56
E399964	539804.55	6862830.95	1036.3	soil	0.016	0.22	76.4	131
E399965	539900.10	6862893.57	1033.9	soil	0.017	0.28	90.8	89.2

Sample_ID	UTM	UTM	Elev	Source	Au	Ag	As	Cu
	(E)	(N)	(m)		(ppm)	(ppm)	(ppm)	(ppm)
E399966	540017.44	6862918.56	1016.7	soil	0.021	0.92	131.5	104.5
E399967	540181.45	6863059.74	987.8	soil	0.014	0.28	26.5	141
E399968	540263.39	6863090.01	963.4	soil	<0.005	0.14	5.8	12.7
E399969	540412.33	6863165.64	910.5	soil	0.006	0.14	18.6	84.5
E399970	540553.03	6863191.70	885.3	soil	0.013	0.13	62	54.6
E404951	531472.78	6866612.42	1724.9	soil	0.535	4.22	1465	169.5
E404952	531668.13	6866549.72	1620.1	soil	0.425	2.74	559	193.5
E404953	531858.98	6866447.67	1602.7	soil	0.059	0.45	192	188
E404954	531900.85	6866445.05	1595.2	soil	0.251	1.35	894	81
E404955	532050.06	6866472.52	1556.3	soil	0.161	4.84	385	33.5
E404956	532098.69	6866487.57	1542.9	soil	0.668	10.95	1835	42.1
E404957	532371.11	6866522.34	1488.5	soil	0.373	33.7	2180	36.4
E404958	532582.72	6866540.51	1498.5	soil	0.044	1.52	135	140.5
E404959	532739.05	6866563.84	1530.3	soil	0.156	3.74	531	108.5
E404960	532906.82	6866609.47	1512.8	soil	0.063	1.01	357	14.2
E404961	533283.39	6866675.51	1505.1	soil	<0.005	0.05	9.5	34.5
E404962	533378.17	6866715.65	1504.2	soil	0.03	0.74	84.6	78.2

Table 3. Emerald Prospect Rock Chip Assay Results

Sample_ID	UTM	UTM	Elev	Source	Au	Ag	As	Cu
	(E)	(N)	(m)		(ppm)	(ppm)	(ppm)	(ppm)
D397911	508590.0	6845534.1	1611.4	float	<0.005	0.21	917	43.6
D397902	504442.9	6843156.3	1924.8	outcrop	0.096	2.29	142.5	368
D397903	504419.2	6843137.9	1920.1	outcrop	0.009	0.1	4.3	7.5
D397904	504337.3	6843125.5	1955.9	outcrop	0.005	3.74	525	654
D397905	504310.6	6843133.0	1981.3	outcrop	<0.005	0.1	7.2	6.9
D397906	504226.6	6843156.3	1911.2	outcrop	<0.005	1.6	55.6	226
D397907	504197.6	6843212.0	1922.3	outcrop	0.657	5.38	411	230
D397908	504160.9	6843236.8	1916.4	outcrop	<0.005	8.47	899	468
D397909	504069.0	6843126.0	1791.0	outcrop	0.453	19.15	300000	4670
D397910	508549.0	6845545.0	1634.0	outcrop	<0.005	0.24	831	102.5
D397912	508497.0	6845544.0	1644.4	subcrop	0.031	1.13	2190	771
D397913	508479.9	6845547.5	1647.9	outcrop	0.067	1.32	184	650
D397914	508443.8	6845548.8	1656.2	outcrop	0.021	0.57	493	481
D397915	508431.7	6845545.6	1655.1	subcrop	0.022	1.32	247	988

Sample_ID	UTM	UTM	Elev	Source	Au	Ag	As	Cu
	(E)	(N)	(m)		(ppm)	(ppm)	(ppm)	(ppm)
D397916	508442.0	6845429.9	1513.0	outcrop	0.038	0.6	362	401
D397917	508240.7	6845436.8	1592.6	outcrop	<0.005	0.1	273	19.1
D397918	508221.6	6845415.5	1583.2	outcrop	0.01	0.51	59	242
D397919	508152.3	6845339.3	1565.2	outcrop	<0.005	0.32	3.8	190
D397921	508145.0	6845333.5	1582.9	outcrop	0.233	<0.01	23.8	7.4
D397922	508117.0	6845304.0	1587.4	float	<0.005	0.03	11.2	17.2
D397923	508070.1	6845291.8	1561.2	outcrop	0.037	0.83	11.1	327
D397924	508006.9	6845129.7	1539.4	outcrop	<0.005	0.06	5.7	78.8
D397925	510310.0	6846105.0	1538.9	outcrop	<0.005	0.06	6.1	35.6
D397926	510388.0	6846027.0	1541.1	float	0.006	0.1	6.6	89.2
D397927	510533.0	6846134.0	1503.6	outcrop	<0.005	0.1	7.2	73.1
D397928	510684.0	6846280.0	1460.3	outcrop	0.005	0.08	22.5	41.1
D397929	510703.0	6846380.0	1421.9	outcrop	<0.005	0.1	21.1	37.8
D397930	510733.0	6846718.0	1258.2	float	<0.005	0.22	1	39.6
D397931	497486.0	6843035.0	1531.9	float	0.006	0.1	26.4	6
D397932	497497.0	6842998.0	1528.9	float	0.007	0.34	21.7	15.2
D397933	497248.0	6842946.0	1506.3	float	0.09	0.33	29.9	228
D397934	496946.0	6842919.0	1545.3	float	0.079	0.31	4.5	322
D397935	496849.0	6842915.0	1529.8	float	0.191	0.19	4.8	190
D397936	496697.0	6842992.0	1519.1	float	0.117	0.24	13.3	517
D397937	496658.0	6843147.0	1484.1	outcrop	0.16	0.71	26.7	360
D397938	496628.0	6843129.0	1494.4	outcrop	3.13	>100	1815	272
D397939	496578.0	6843106.0	1514.6	outcrop	1.01	0.96	73.4	710
D397940	496481.0	6843044.0	1501.7	outcrop	0.093	0.69	11.2	80.1
D397941	496086.0	6843106.0	1436.2	float	0.022	0.59	6.7	51.2
D397951	504509.0	6843174.0	1905.0	float	<0.005	0.05	2.2	5.6
D397952	504718.0	6843268.0	1891.0	float	0.007	3.83	52.6	816
D397953	504777.0	6843299.0	1881.0	float	0.007	25.5	23.1	2010
D397954	504895.0	6843324.0	1860.0	outcrop	0.024	12.45	7940	1035
D397955	508603.9	6845528.8	1601.9	outcrop	0.01	0.37	112	155.5
D397956	509945.8	6845680.3	1553.8	unknown	<0.005	0.19	28	33.6
D397957	511092.6	6846736.2	1096.2	unknown	<0.005	0.1	7	4.5
D397958	497750.5	6844220.0	1415.0	outcrop	0.025	21.4	34.5	3300

Table 4. Emerald Prospect Soil Assay Results

Sample_ID	UTM (E)	UTM (N)	Elev (m)	Source	Au (ppm)	Ag (ppm)	As (ppm)	Cu (ppm)
D398401	504443.0	6843156.0	1658.2	soil	<0.005	0.35	30.4	36.8
D398402	504419.16	6843137.94	1920.1	soil	0.005	0.45	30.2	101.5
D398403	504337.0	6843125.0	1685.0	soil	0.005	0.78	90.7	152.5
D398404	504169.08	6843155.68	1953.8	soil	0.005	0.8	98.8	251
D398406	504168.98	6843237.33	1917.9	soil	0.013	4.85	3500	289
D398407	504069.27	6843126.16	1791.0	soil	0.057	2.5	6110	456
D398408	508548.57	6845544.56	1633.9	soil	0.013	0.92	111.5	328
D398409	508604.0	6845529.0	1602.0	soil	0.02	0.52	217	642
D398410	508497.18	6845543.54	1654.0	soil	0.015	0.45	179.5	256
D398411	508458.02	6845550.02	1659.3	soil	0.097	2.1	1010	268
D398412	508427.81	6845550.38	1607.9	soil	0.015	0.67	369	263
D398413	508366.53	6845488.75	1514.0	soil	0.042	2.09	>10000	1610
D398414	508428.23	6845421.73	1580.0	TF	0.006	0.2	485	113.5
D398415	508276.21	6845444.63	1588.1	soil	0.031	0.55	134	211
D398416	508229.35	6845428.37	1592.6	soil	0.031	0.48	94.6	274
D398417	508166.71	6845358.49	1531.7	soil	0.083	0.61	61.5	413
D398418	508020.22	6845161.52	1563.4	soil	<0.005	0.06	20.6	12.1
D398419	510231.0	6845883.0	1563.3	soil	<0.005	0.23	31.2	109.5
D398420	510306.0	6845946.0	1579.8	soil	0.014	0.3	64.2	223
D398421	510407.0	6846018.0	1546.6	soil	0.01	0.18	21.3	151
D398422	510358.0	6846046.0	1538.6	soil	0.005	0.29	16.3	61.6
D398423	510479.0	6846067.0	1505.1	soil	0.017	0.93	73.3	176
D398424	510560.0	6846153.0	1504.2	soil	0.006	0.17	55.2	113.5
D398425	510609.0	6846181.0	1502.7	soil	<0.005	0.07	40.9	55.3
D398426	510663.0	6846257.0	1467.3	soil	0.014	0.4	54.9	419
D398427	510701.0	6846348.0	1435.3	soil	<0.005	0.27	20.4	68.5
D398428	510706.0	6846445.0	1397.2	soil	<0.005	0.15	9.3	25.8
D398429	510707.0	6846543.0	1351.8	soil	0.006	0.17	31	108.5
D398430	510686.0	6846522.0	1344.5	soil	0.005	0.26	26.4	56.4
D398431	510728.0	6846631.0	1305.5	soil	0.009	2.11	52.5	68.7
D398432	510736.0	6846686.0	1280.2	soil	0.022	0.92	19.3	43.1
D398433	510738.0	6846782.0	1213.7	TF	0.019	1.65	57.8	155.5
D398434	497445.0	6842943.0	1537.7	soil	<0.005	0.54	16.9	34.4
D398435	497320.0	6842956.0	1496.0	soil	0.015	2.88	120	150
D398436	497188.0	6842909.0	1531.3	soil	0.126	0.54	43.9	45.4
D398437	497070.0	6842924.0	1546.9	soil	0.116	0.66	127	38.7
D398438	497016.0	6842920.0	1553.6	soil	0.067	0.31	22	40

Sample_ID	UTM	UTM	Elev	Source	Au	Ag	As	Cu
	(E)	(N)	(m)		(ppm)	(ppm)	(ppm)	(ppm)
D398439	496904.0	6842926.0	1539.5	soil	0.284	1.03	91.4	128.5
D398440	496768.0	6842959.0	1527.7	soil	0.305	0.49	113.5	192
D398441	496708.0	6842981.0	1520.0	soil	0.342	0.91	156.5	682
D398442	496653.0	6843143.0	1483.5	soil	2.33	4.01	178	979
D398443	496581.0	6843106.0	1512.4	soil	0.741	5.95	574	1005
D398444	496503.0	6843125.0	1506.9	soil	0.215	0.63	71.7	211
D398445	496406.0	6843114.0	1488.6	soil	0.2	2.53	482	318
D398446	496329.0	6843093.0	1486.5	soil	0.183	2.19	410	268
D398447	496266.0	6843069.0	1483.5	soil	0.31	2.43	501	487
D398448	496194.0	6843061.0	1490.5	soil	0.113	2.52	279	186.5
D398449	496144.0	6843111.0	1460.3	soil	0.049	0.44	49.4	41.3
D398450	496010.0	6843161.0	1382.6	soil	0.044	0.5	73.5	79.6
D398451	504498.0	6843165.0	1904.0	TF	<0.005	0.13	34.2	9.7
D398452	504530.0	6843206.0	1911.0	TF	<0.005	0.08	13.4	12.7
D398453	504671.0	6843225.0	1881.0	TF	<0.005	2.11	198.5	170.5
D398454	504739.0	6843297.0	1877.6	TF	<0.005	1.54	73.1	254
D398455	504815.0	6843315.0	1868.0	TF	<0.005	0.76	347	123.5
D398456	504960.0	6843379.0	1871.0	TF	<0.005	0.38	88.5	98.7
D398457	505081.0	6843441.0	1854.7	TF	<0.005	0.74	85.7	129.5
D398458	510206.73	6845799.95	1542.2	soil	<0.005	0.24	8.8	25.9
D398459	510060.41	6845663.95	1583.8	soil	0.01	0.33	19.8	133.5
D398460	509746.88	6845688.22	1564.2	soil	0.013	0.12	19	153
D398461	510761.0	6846365.0	1407.3	soil	<0.005	0.17	7.2	18.4
D398462	510769.5	6846379.83	1384.9	soil	0.011	0.18	20.3	71.9
D398463	511056.16	6846716.37	1118.8	soil	0.006	0.16	30.1	48.5
D398464	498190.70	6844313.38	1425.0	soil	<0.005	0.28	78.9	36
D398465	498088.91	6844356.21	1470.0	soil	<0.005	0.28	63.7	49.1
D398466	498045.95	6844341.97	1474.7	soil	0.005	0.27	60.2	38.6
D398467	497947.54	6844307.72	1456.1	soil	0.005	0.25	37.3	46.8
D398468	497862.78	6844277.59	1452.8	soil	<0.005	0.39	36.5	42.2
D398469	497773.51	6844250.13	1434.2	soil	0.075	0.41	104	112.5
D398470	497692.64	6844203.28	1401.6	soil	0.005	0.37	63.6	116.5
D398471	497570.54	6844222.64	1430.5	soil	0.005	0.7	189.5	120.5
D398472	497437.03	6844234.66	1442.2	soil	0.01	0.7	391	94.5
D398473	497363.60	6844178.01	1402.4	soil	0.007	0.81	217	109.5
D398474	497263.50	6844155.02	1391.8	soil	0.009	0.44	138.5	76.6
D398475	497142.06	6844132.73	1392.1	soil	0.005	0.28	45	55.2
D398476	497047.02	6844101.07	1366.5	soil	<0.005	0.86	97.6	97.1

Sample_ID	UTM	UTM	Elev	Source	Au	Ag	As	Cu
	(E)	(N)	(m)		(ppm)	(ppm)	(ppm)	(ppm)
D398477	496957.78	6844100.14	1368.0	soil	<0.005	0.63	126	72.4
D398478	496957.78	6844100.14	1368.0	soil	0.019	1.45	183.5	87.3
D398479	496842.00	6844100.03	1368.4	soil	0.057	5.15	444	95.7
D398480	496757.36	6844057.77	1245.6	soil	<0.005	1.67	124.5	81.2
D398481	496707.53	6843936.96	1247.9	soil	<0.005	0.23	13.8	32.8
D398482	496640.40	6843862.83	1228.9	soil	<0.005	0.17	16.4	14.6
D398483	496478.97	6843822.45	1204.9	soil	<0.005	0.29	32.5	18
D398484	496281.00	6843762.95	1181.1	soil	<0.005	0.29	24.4	26.6
E404963	495885.0	6843219.0	1323.1	soil	0.015	0.16	24.4	40.8
E404964	495773.0	6843272.0	1300.3	soil	<0.005	0.22	6.2	12.6
E404965	495584.0	6843366.0	1242.1	soil	0.005	0.29	18	36.2
E404966	495321.0	6843387.0	1175.6	soil	0.008	0.29	35.8	36.2

JORC Code, 2012 Edition – Table 1 Monte Cristo Project

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 collected by hand from ridge top traverses and below ridge colluvium. • Samples collected nominally at ~100m intervals along ridges. • Ridges were accessed by helicopter. • 1-2kg rock chips taken from outcrop if available as composites from a specific area (ie 1m x 1m) otherwise taken from surrounding talus (float) material over recorded area. • 1-2kg soil samples collected from colluvial fans sourced from target ridges. Fine fraction collected.
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).*	• N/A. No drilling
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.*	• N/A. No drilling

Criteria	JORC Code explanation	Commentary
	• *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.*	
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.*	• Sample descriptions recorded including mineralization, lithology, alteration and structure if discernible. • Logging was qualitative.
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.*	• Talus and soil samples were sieved in the field and the fines collected for assay. • No field QA/QC. • 1-2 kg sample sizes collected. Considered suitable to represent the material sampled.
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, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Laboratory methods used were industry standard as adopted by ALS. • Rock - sample preparation method 31BY - Assay: Me-MS61 Au-AA24 • Soils - sample preparation method 41 - Assay: Me-MS61 Au-AA24
Verification of sampling	• *The verification of significant intersections by either independent or alternative company personnel.*	• No verification of results.

Criteria	JORC Code explanation	Commentary
and assaying	• *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.*	
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Sample locations recorded using non differential hand-held GPS. Accuracy of +/- 5m expected. • Universal Transverse Mercator (UTM) Zone 5V.
Data spacing and distribution	• *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.*	• Nominally ~100m intervals along ridge crests. • 1st pass rock chip exploration only. Used to narrow target area for further exploration. • Samples were composited at sample sites.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• N/A. Random point samples not related to geological orientation or structure other than being from targeted zones.
Sample security	• *The measures taken to ensure sample security.*	• Samples remained in custody of field crew until delivery to the laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• 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	• *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.*	• 500 granted claims totalling 327.74km^2. • 100% owned by Ragusa Minerals Limited.

Criteria	JORC Code explanation	Commentary
	• *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.*	
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Millrock Resources collected a series of rock, soil and stream sediment samples between 2009 and 2010 in the St Eugene and Monte Cristo prospect areas which discovered distinct mineral systems.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Targeted deposits are intrusion related vein hosted gold (+/- copper) within igneous intrusions and associated contact metamorphosed hornfels of the surrounding host lithologies.
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* ○ *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.*	• No holes drilled. • All summary data for samples included in Tables 1-4 in the body of the announcement.
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 conducted.
Relationship between	• *These relationships are particularly important in the reporting of Exploration*	• No relationship between sample sizes and

Criteria	JORC Code explanation	Commentary
mineralisation widths and intercept lengths	*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').*	potential mineralized rock.
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.*	• Plans included in body of announcement.
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 data reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other substantive exploration data available.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The Company is currently assessing its future work program for the project.