

13<sup>th</sup> October 2022

## ASX ANNOUNCEMENT

# NT LITHIUM PROJECT UPDATE

## ***DRILLING WORKS RECENTLY COMMENCED***

### HIGHLIGHTS

- **Maiden drilling program targeting priority lithium bearing pegmatites**
- **Targeting up to ~2000m of drilling across 21 sites approved under existing MMP**
- **MMP variation for additional drill sites submitted, awaiting approval**

Ragusa Minerals Limited (ASX: RAS) (“Ragusa” or “Company”) is pleased to advise that it has commenced drilling operations at the NT Lithium Project – located in the highly prospective Litchfield Pegmatite Belt in Northern Territory, approximately 120km south of Darwin.

The drilling program is targeting lithium bearing pegmatites beneath the weathering profile – evident at the Core Lithium Project located to the north. The Company plans to drill up to ~2000m from 21 MMP approved sites, targeting the most prospective pegmatites with a view to defining a maiden mineral resource for the project.

Drilling operations have progressed well and the first drill-hole is already completed, with a very encouraging 35m downhole intercept of pegmatite recorded from 16m depth (below surface). This drill-hole provides beneficial geological reference data to determine pegmatite geometry, with upcoming drill sites targeting to intersect the same pegmatite at the desired vertical depth of ~60m.

The Company is awaiting regulatory approval for a variation to the current MMP, to allow additional drilling sites to be included as part of the current drilling program within the project.



**Figure 1. Drilling Operations**



Figure 2. Drill samples

Ragusa Chairperson, Jerko Zuvela said *“The Company is excited to commence the maiden drilling program at our strategic and highly prospective NT Lithium Project. This is a major milestone for the potential continued development of our project within a proven high-quality lithium district.”*

*We have a significant opportunity to utilise our exploration and development experience to rapidly progress our NT Lithium Project and realise the massive upside value potential in a Tier 1 jurisdiction close to major infrastructure at a time of record lithium prices.”*

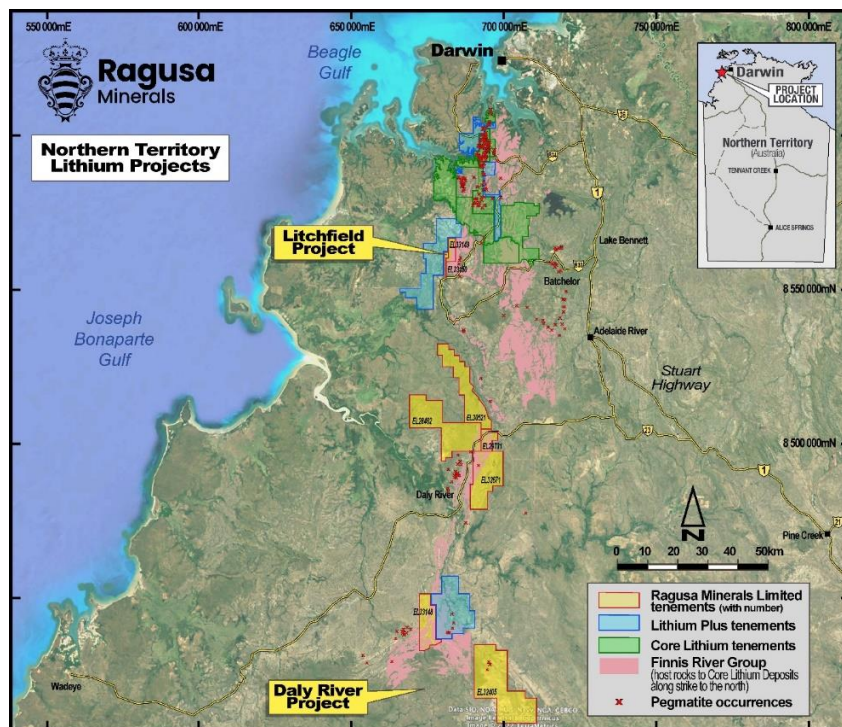


Figure 3. Ragusa NT “Supergroup” Lithium Project Location

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 [www.ragusaminerals.com.au](http://www.ragusaminerals.com.au) or contact us at [admin@ragusaminerals.com.au](mailto:admin@ragusaminerals.com.au) or Twitter [@Ragusa\\_Minerals](https://twitter.com/Ragusa_Minerals).*

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**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.*

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**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.