



31st October 2022

ASX ANNOUNCEMENT

QUARTERLY ACTIVITIES REPORT – SEPTEMBER 2022

HIGHLIGHTS

- **NT “Supergroup” Lithium Project works confirm high grade lithium prospectivity**
 - **Maiden exploration drilling program in progress targeting lithium bearing pegmatites**
 - **Multiple significant pegmatite intersections observed in numerous drillholes**
 - **Strategic NT lithium landholding comprises eight tenements covering 319 blocks**
 - **Updated MMP approved for additional drilling sites**
 - **EL33148 and EL33150 both granted**
 - **Confirmatory rock chip sample results confirmed high grade lithium**
- **Burracoppin Halloysite Project drilling results from laboratory analysis awaited, aiming to delineate JORC resource**
- **Monte Cristo Gold Project field exploration works conducted at priority prospects**
- **Strong financial position with cash reserves of ~\$2.5 million at 30 September 2022**

KEY OBJECTIVES FOR DECEMBER 2022 QUARTER

- **Continue exploration drilling works at NT “Supergroup” Lithium Project**
- **Receive laboratory analysis works from Burracoppin Halloysite Project drilling program, then delineate JORC resource**
- **Review exploration works carried out at Monte Cristo Gold Project**

Ragusa Minerals Limited (ASX: **RAS**) (“**Ragusa**” or “**Company**”), is an Australian based mineral exploration company with a 100% interest in the following projects – NT “Supergroup” Lithium Project in the Northern Territory, Burracoppin Halloysite Project in Western Australia, Monte Cristo Gold Project in Alaska, and the Lonely Mine Gold Project in Zimbabwe. The Company provides the following update for the Quarter;

NT Lithium Project (Earn-in to initial 90% interest and rights to 100% interest)

THE NT “Supergroup” Lithium Project is located in the highly prospective Litchfield Pegmatite Belt in Northern Territory, approximately 120km south of Darwin. Drilling operations commenced and are on-going, with the drilling program targeting lithium bearing pegmatites beneath the weathering profile – evident at the Core Lithium Project located to the north.

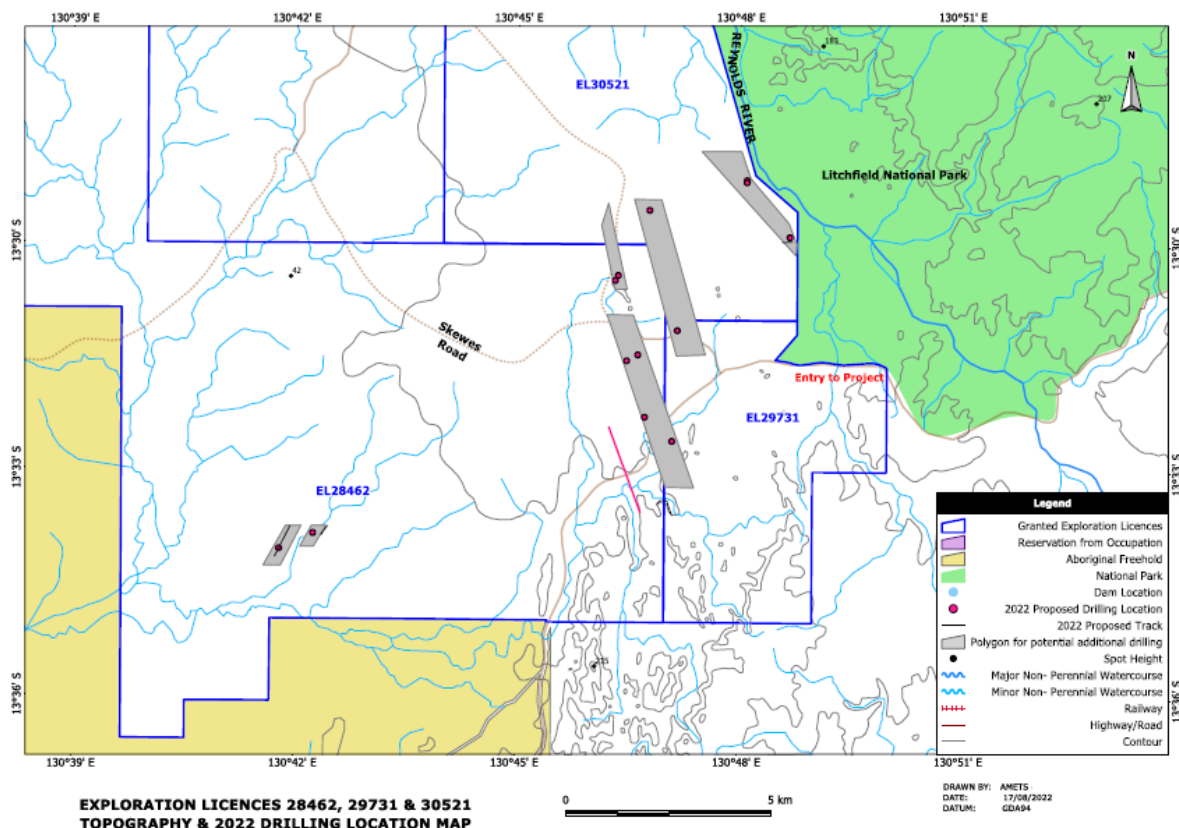


Figure 2. Approved MMP Site Map

Burracoppin Halloysite Project (100% interest)

The Burracoppin Halloysite Project comprises granted exploration licences E70/5708 and E77/2774 (total of 68 blocks) located ~300 kilometres east of Perth in WA, and is prospective for halloysite and kaolinite. The project is located near Merredin, with port access easily accessible via the Great Eastern Highway. All services required for a low-cost operation are in close proximity.

The Company conducted drilling operations at the project, and planned the maiden wide-spaced air-core drilling program targeting the open strike extensions of the adjacent halloysite-kaolin deposit, with the aim to delineate a JORC mineral resource.

The first phase drilling program comprised 63 drill-site locations in a grid pattern based on 400 metre centres across the approved Program of Work area in tenement E70/5708, for a total of 1143 metres.

The drilling area covered approximately 5% of tenement E70/5708, with drill-chip logging data showing numerous significant intersections of white kaolinized granite from as shallow as 2m depth. These results also demonstrate continuity between drill-holes, with the wide-spaced drilling and the logged information indicating the mineralisation remains open in all directions.

Of the total metres drilled, 811m were considered to be comprised of kaolinitic material and have been sampled into composites based on colour variations for analysis. The composite samples are undergoing detailed laboratory analysis works. The Company will use these results for the preparation of a maiden JORC mineral resource estimate for the Project.

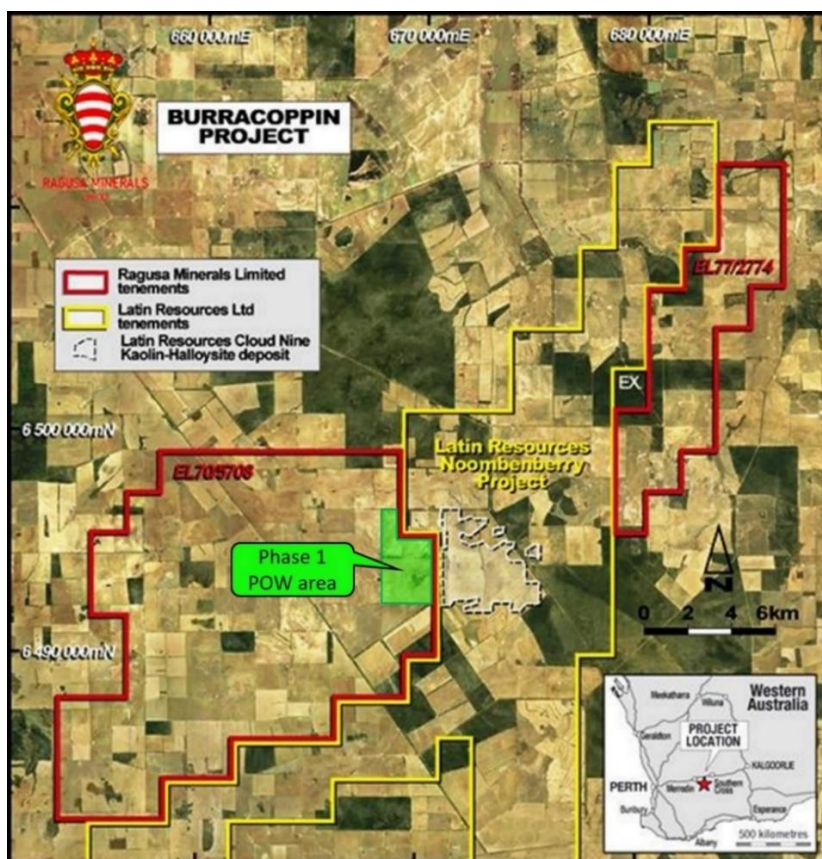


Figure 3. Burracoppin Halloysite Project with Drilling Location Area

Monte Cristo Gold Project (100% interest)

The Monte Cristo Gold Project comprises 500 granted claims (tenements), totalling 323.74km², located in Alaska, USA. The Project is located within the vicinity of multi-million ounce gold projects discovered by Nova Minerals Ltd (Korbel deposit 8.1m oz Au² and RPM deposit 1.5m oz Au³) and GoldMining Inc (Whistler and Raintree deposits with combined 4.8m oz Au⁴).

The Project area contains four historical prospects – Monte Cristo, St Eugene, Old Man Breccia and Old Man Diorite – and these will be priority exploration targets to conduct future exploration work. The Company will also conduct works to determine any geological similarities from the adjacent 1.5 million ounce RPM gold deposit and the 8.1 million ounce Korbel gold deposit within the neighbouring Estelle Gold Project.

The Company conducted field sampling works on the Old Man Breccia and Old Man Diorite prospects, and the RPM South prospect with data administration works currently being conducted prior to arranging samples for laboratory analysis works.

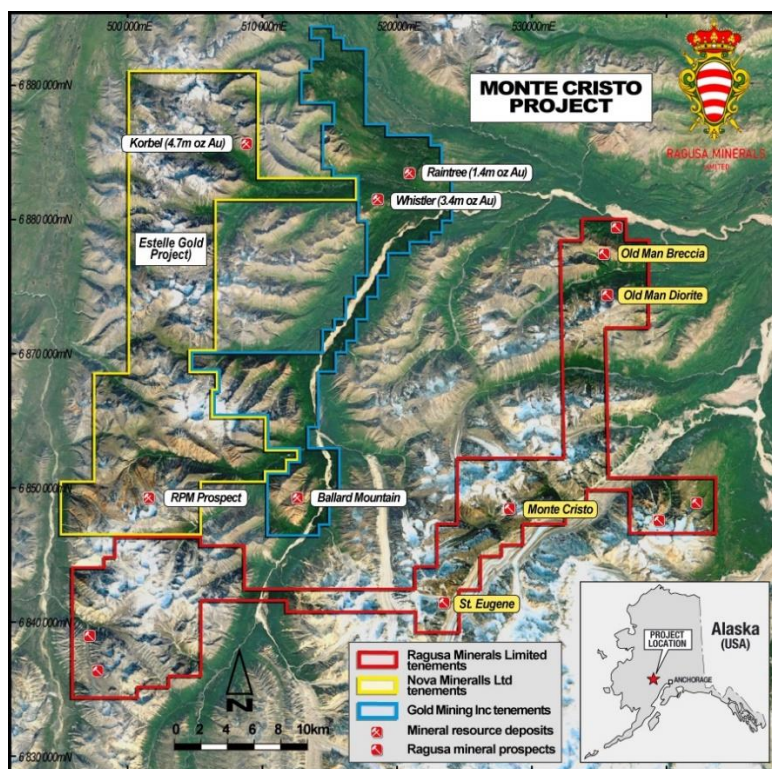


Figure 4. Monte Cristo Gold Project Location

Lonely Mine Gold Project (100% interest)

The Lonely Mine Gold Project is located ~88km north of Bulawayo, within the Bubi Greenstone Belt, in Zimbabwe. The Project covers greenstone belt lithology with multiple sub-parallel shear zones that host the historical Lonely and Tiberius gold mines and several other former mines, with similar geology as globally accepted Archean successions from Canada, Australia and South Africa.

Corporate

The Company is in a strong financial position with cash reserves of ~\$2.5 million (as at 30 September 2022), and maintains prudent financial management.

Additional ASX Disclosure Information

ASX Listing Rule 5.3.1: Costs incurred on exploration and evaluation of approximately \$106,000 during the quarter.

ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the quarter.

ASX Listing Rule 5.3.5: As outlined in Appendix 5B (section 6.1), approximately \$154,000 in payments were made to related parties of the Company and their associates during the quarter, this being for director fees, and company secretarial and accounting services.

September 2022 Quarterly Report Disclosure

RAS provides the following disclosures required by ASX Listing Rule 5.3.4 regarding a comparison of its actual expenditure to 30 September 2022 since listing on 1 October 2020 against the “use of funds” statement in its prospectus dated 3 August 2020.

USE OF FUNDS	ESTIMATE	PROJECT TO DATE
	\$	\$
Maintenance of Mining Claims	300,000	-
Acquisition of Other Projects	-	230,836
Development of Mining Claims (Comprised of the items in the next four rows intended to be completed over 12-18 months from completion of the Offer).	1,400,000	659,504
<i>Accessing historic data and mine plans, digitising, 3D orebody modelling & other desk top studies</i>	50,000	13,914
<i>Exploration work programmes to assess Lonely Mine and Tiberius mineralised ore structures</i>	475,000	387,699
<i>Delineate and drill test mineralised structures & other extensions at depth</i>	625,000	257,891
<i>Evaluation re-development work for the Project underground</i>	250,000	-
Total Exploration Expenditure (Comprised of maintenance costs, acquisition costs and development expenditure above.)	1,700,000	890,340
Administration costs	950,000	1,344,088
Trade Creditors	182,500	167,974
Costs of the Equity Offer (Excluded costs already paid or which form part of trade creditors)	420,000	336,222
Working Capital	1,347,000	-
Total Expenditure	4,600,000	2,738,624

The Company confirms that, in the period since re-listing on the ASX, it has incurred expenditures largely in line with the Use of Funds set out on page 113 of its Prospectus dated 3 August 2020. Due to restrictions imposed as a result of the COVID-19 pandemic and project exploration results received, this resulted in reduced funds expended during the period.

Schedule of Tenements

The schedule of tenements held by the Company at the end of the Quarter is shown below. No tenements were acquired or disposed during the Quarter.

Tenement	Location	Beneficial Percentage held
Lonely Mine A (10632BM) ^A	Zimbabwe	100%
Tiberius 14 (33599) ^A	Zimbabwe	100%
Tiberius 32 (35732) ^A	Zimbabwe	100%
Tiberius 33 (35733) ^A	Zimbabwe	100%
E77/2774	Western Australia	100%
E70/5708	Western Australia	100%

ADL734900 (Cristo 1) - ADL735191 (Cristo 292) ^B	Alaska, USA	100%
ADL735363 (Cristo 293) - ADL735418 (Cristo 348) ^B	Alaska, USA	100%
ADL736052 (Cristo 349) ^B	Alaska, USA	100%
ADL735420 (Cristo 350) - ADL735570 (Cristo 500) ^B	Alaska, USA	100%
EL 33148, ELA33149, EL33150	Northern Territory	100%
EL28462, EL29731, EL30521, EL32671 & ELA32405 ^C	Northern Territory	Earn-in to initial 90% interest and rights to 100% interest

^A Interest in tenements held by Westwood Industrial Pvt Ltd (100% owned by Ragusa Minerals Ltd)

^B Interest in tenements held by Stradun Alaska LLC (100% owned by Ragusa Minerals Ltd)

^C Interest in tenements held by May Drilling Pty Ltd

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 or contact us at admin@ragusaminerals.com.au or Twitter [@Ragusa_Minerals](https://twitter.com/Ragusa_Minerals).

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Chair

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Reference to Previous ASX/TSX Releases:

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

¹ 31 May 2021 – Latin Resources Ltd (ASX: LRS), *207Mt Maiden Inferred (JORC 2012) Mineral Resource Estimate Noomberry Kaolin-Halloysite Project, WA*

² 23 December 2021 – Nova Minerals Ltd (ASX: NVA), *Nova Minerals increases total gold resource estimate at Estelle Project by over 50% to 9.6 million ounces*

³ 27 October 2021 – Nova Minerals Ltd (ASX: NVA), *Maiden Gold Resource of 1.5 Million Ounces at RPM North*

⁴ 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 for the NT "Supergroup" Lithium Project and Burracoppin Halloysite Project 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. The information in this announcement is an accurate representation of the available data from exploration at the Burracoppin Halloysite Project and historical exploration at the Litchfield Lithium Project, Daly River Lithium Project, and Monte Cristo Gold Project.

Competent Person's Statement: *The information contained in this ASX release relating to Exploration Results for the Monte Cristo Project 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 Chairperson 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 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, Litchfield Lithium Project and Daly River Lithium Project in Northern Territory, Burracoppin 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.