



6th February 2023

ASX ANNOUNCEMENT

NT LITHIUM PROJECT UPDATE

HISTORIC DRILLHOLE DATA CONFIRMS LITHIUM MINERALISATION

HIGHLIGHTS

- **Thick 25.5m shallow pegmatite intercept identified from historic diamond drill-hole at Tank Hill Prospect**
- **Contains elevated lithium grades over 20m interval**
- **Lithium grades correspond with logged spodumene from diamond drill-core**

Ragusa Minerals Limited (ASX: RAS) (“Ragusa” or “Company”) is pleased to announce that it has recently received data from a historic diamond drill-hole in the Tank Hill Prospect area containing a significant pegmatite intercept with logged spodumene and corresponding elevated lithium from laboratory assay results from the Company’s NT Lithium Project (“**Project**”) – located in the highly prospective Litchfield Pegmatite Belt in Northern Territory, approximately 120km south of Darwin.

The diamond drill-hole (MDD004) was completed by May Drilling during 2019, with the assay and geological logging data only provided recently to Ragusa. The pegmatite drill-intercept starts and finishes well within the lithium depleted zone (top ~65m below surface), accounting for the anomalous Li₂O grades intersected. Importantly, the Li₂O grades correspond with the geological logging conducted, which describes much of the interval as containing spodumene and spatially with the surface outcrop containing abundant lepidolite (rock chip sample 140333)¹. The surface expression of the pegmatite indicates an ~12m true thickness that is also supported by the downhole data (refer figure 1).

The Tank Hill Prospect contains at least two thick pegmatite outcrops ~63m apart and is one of the priority areas for planned drilling within the current approved mining management plan (MMP). This area was not accessible for drilling during the phase 1 drilling campaign in late-2022.

The Company consider the Tank Hill Prospect area to be a high priority site for deeper drilling during the coming dry season. Planning is underway for additional exploration works to provide better information for drill-hole targeting, including deep ground penetrating radar.

The Company is encouraged by this new information that is strongly supportive of the existence of spodumene mineralisation within the Project area and is looking forward to testing when access is possible.

Figure 2 shows the location of MDD004 (and the Tank Hill Prospect) in plan-view, whilst Tables 1 and 2 contain drill-hole coordinate data and laboratory assay results respectively.

Ragusa Chair, Jerko Zuvela said ***“The Company is excited to recommence exploration and drilling operations this year at our strategic and highly prospective NT Lithium Project. We are encouraged by the historic drilling results, providing additional confirmatory data for the next phase exploration works.*”**

¹ refer ASX Announcement 11 August 2022

Ragusa in a strong position to rapidly accelerate lithium exploration at our Project within a proven high-quality lithium district in a Tier 1 jurisdiction close to major infrastructure at a time of record lithium prices.”

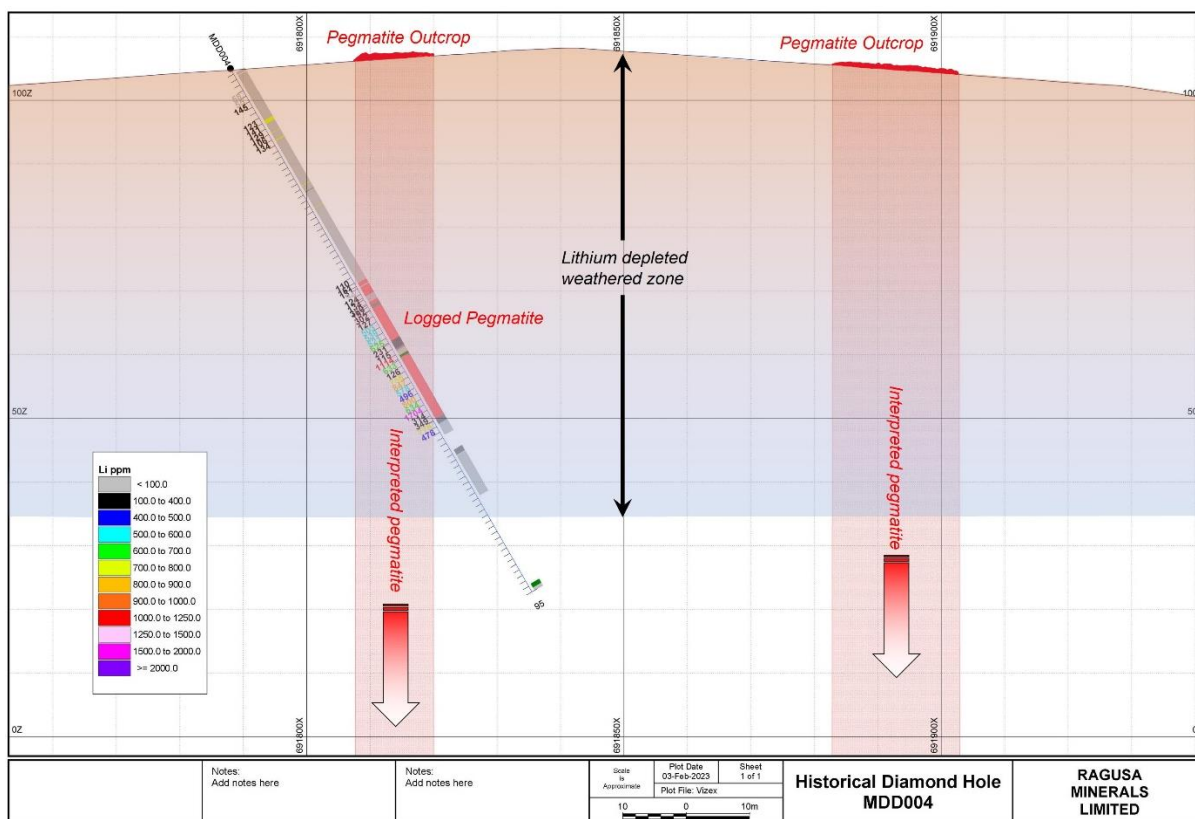


Figure 1. MDD004 Cross Section - Tank Hill Prospect

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.

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Ragusa confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Ragusa confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

Forward Looking Statements: Statements regarding plans with respect to the Company’s mineral properties are forward looking statements. There can be no assurance that the Company’s plans for development of its mineral properties will proceed as expected. There can be no assurance that the Company will be able to confirm the presence of mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of the Company’s mineral properties.

Competent Person’s Statement

The information contained in this ASX release relating to Exploration Results has been reviewed by Mr Olaf Frederickson. Mr Frederickson is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Frederickson is an Executive Director of Ragusa Minerals Ltd and consents to the inclusion in this announcement of this information in the form and context in which it appears.

ABOUT RAGUSA MINERALS LIMITED

Ragusa Minerals Limited (ASX: RAS) is an Australian company with an interest in the following projects – NT Lithium Project (including Litchfield and Daly River Lithium Projects) in Northern Territory, Monte Cristo Gold Project in Alaska, Burracoppin Halloysite Project in Western Australia, and Lonely Mine Gold Project in Zimbabwe.

The Company has an experienced board and management team with a history of exploration, operational and corporate success.

Ragusa leverages the team’s energy, technical and commercial acumen to execute the Company’s mission - to maximize shareholder value through focussed, data-driven, risk-weighted exploration and development of our assets.

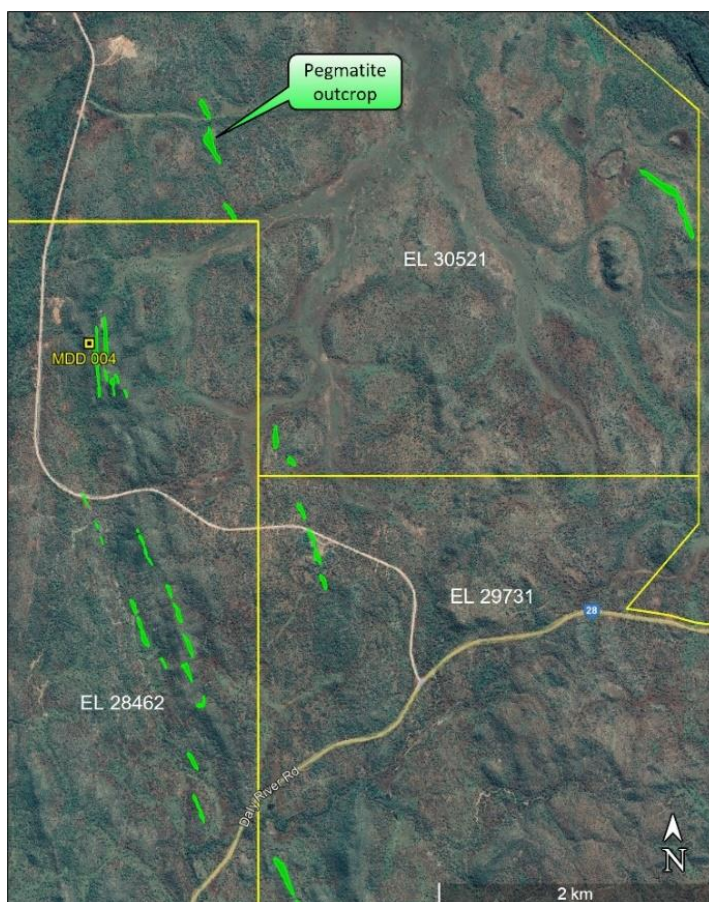


Figure 2. Location Plan – Drill-hole MDD004

Table 1. Collar Information

BHID	EASTING	NORTHING	RL (m)	AZIMUTH	DIP	TOTAL DEPTH (m)
MDD004	691788	8505999	105	93	-60	95.1

Table 2. Laboratory Assay Results

Sample ID	Hole ID	From	To	Interval	Au	Cs	Sr	Nb	Sn	W	Ta	Li	Rb	P	S
Units		m	m	m	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
MDD004/1	MDD004	4	5	1	0.1	6.0	12.5	20.7	54.5	17.7	2.1	58	125	204	L
MDD004/2	MDD004	5	6	1	0.05	5.1	13.3	19.5	5.9	15.1	2.3	55	115	207	L
MDD004/3	MDD004	6	7	1	0.14	8.7	19.9	20.9	55.9	16.4	2.8	145	229	371	40
MDD004/4	MDD004	9	10	1	0.05	10.7	19.4	15.5	5.0	14.1	2.1	123	177	326	L
MDD004/5	MDD004	10	11	1	0.06	9.1	22.6	18.4	23.0	14.2	2.5	141	141	353	L
MDD004/6	MDD004	11	12	1	0.06	7.6	21.7	19.1	32.7	15.0	3.9	129	170	347	43
MDD004/7	MDD004	12	13	1	0.05	8.6	19.3	19.6	5.7	20.4	2.9	106	174	375	L
MDD004/8	MDD004	13	14	1	0.02	10.1	21.2	18.0	28.9	17.1	2.7	134	150	376	L
MDD004/9	MDD004	38	39	1	0.06	14.9	20.3	17.6	30.9	19.3	2.7	110	194	513	L
MDD004/10	MDD004	39	39.6	0.6	0.07	13.3	18.8	16.3	5.0	19.0	2.3	151	172	599	L
MDD004/11	MDD004	39.6	40	0.4	0.06	9.7	22.6	15.5	23.7	15.4	2.2	131	208	427	L
MDD004/12	MDD004	40	41	1	0.15	9.1	24.5	17.2	26.3	15.4	2.1	94	210	321	47
MDD004/13	MDD004	41	41.75	0.75	0.03	23.7	20.8	16.8	27.3	17.3	2.3	124	196	342	27
MDD004/14	MDD004	41.75	42.86	1.11	0.07	14.5	21.2	14.2	4.5	14.5	2.1	134	282	532	3085
MDD004/15	MDD004	42.86	43.3	0.47	0.04	87.2	17.6	65.9	175.2	28.4	57.8	360	907	3814	61
MDD004/16	MDD004	43.3	43.91	0.61	0.07	58.1	27.0	33.6	134.1	18.2	31.1	192	688	2615	123
MDD004/17	MDD004	43.91	45	1.09	0.09	56.8	30.0	28.2	96.1	40.2	16.8	302	610	2205	980
MDD004/18	MDD004	45	46	1	0.06	23.8	5.1	43.4	41.4	11.3	23.0	127	241	1502	77
MDD004/19	MDD004	46	47	1	0.19	118.4	12.3	116.2	51.6	19.2	40.2	503	404	1497	153
MDD004/20	MDD004	47	48	1	0.33	94.5	6.4	34.7	76.7	14.0	19.1	539	439	1593	1268
MDD004/21	MDD004	48	49	1	0.07	105.3	7.9	60.5	93.4	16.8	31.9	521	348	1898	59
MDD004/22	MDD004	49	49.81	0.81	0.02	93.3	2.8	67.7	70.0	31.9	21.7	625	541	1146	55
MDD004/23	MDD004	49.81	51	1.19	0.08	80.5	18.5	72.2	68.8	17.7	19.0	231	460	2607	2850
MDD004/24	MDD004	51	52	1	0.05	21.6	4.4	8.9	33.7	18.6	1.9	115	138	607	862
MDD004/25	MDD004	52	52.8	0.8	0.04	292.3	8.5	12.5	115.3	45.4	3.6	1114	1095	1161	1263
MDD004/26	MDD004	52.8	54	1.2	0.07	178.6	10.5	20.1	110.4	46.0	24.0	633	872	1215	576
MDD004/27	MDD004	54	55	1	0.03	24.2	16.5	98.2	43.6	18.4	78.1	126	218	5010	47
MDD004/28	MDD004	55	56	1	0.02	137.5	20.3	101.1	110.2	27.2	30.1	758	649	8222	106
MDD004/29	MDD004	56	57	1	L	191.9	6.3	103.5	109.8	28.4	55.5	847	502	1395	25
MDD004/30	MDD004	57	58	1	0.03	95.6	3.8	81.4	73.0	29.7	26.2	578	478	981	62
MDD004/31	MDD004	58	59	1	0.04	74.9	7.1	62.9	75.0	18.7	29.8	496	271	1127	71
MDD004/32	MDD004	59	60	1	0.06	108.3	5.8	111.1	76.8	24.7	29.2	800	392	812	25
MDD004/33	MDD004	60	61	1	0.05	86.3	5.0	91.0	59.2	18.2	19.5	634	280	909	125
MDD004/34	MDD004	61	62	1	0.07	671.1	7.0	44.9	52.1	18.7	100.7	1704	916	950	934
MDD004/35	MDD004	62	63	1	0.22	61.1	5.1	29.8	66.4	12.6	9.9	314	288	1407	197
MDD004/36	MDD004	63	63.9	0.9	0.04	73.4	4.9	36.3	395.6	14.2	12.3	349	302	1287	146
MDD004/37	MDD004	63.9	65	1.1	0.03	145.5	7.5	124.4	94.2	25.3	31.8	778	507	1913	206
MDD004/38	MDD004	65	66	1	0.02	48.2	9.4	116.5	77.8	27.9	29.6	478	246	1683	70

JORC Code, 2012 Edition – Table 1 report NT Lithium Project - MDD004.

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Samples taken at random intervals downhole from diamond drill-core. Standard sample preparation within the laboratory.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Drilling completed using PQ standard tube diamond core. Single shot downhole camera used for downhole survey every 30m.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Entire sample recovered, with half core cut and sent for assay.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Samples logged according to lithological interval taking note of any intermittent veins Samples logged for lithology, mineralization, oxidation state, structure, water content, etc. Logging was qualitative for interpretation and quantitative for measurements.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Core halved with diamond saw and half core sent for assay. Remaining half retained by May Drilling.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Only potentially mineralised drill-core was sent for assay. Samples were assayed from 4m to 66m. Laboratory used fire assay for Au, sodium peroxide fusion MS and four acid near total digest followed by ICPOES for elemental analysis. Samples assayed for common lithium suite elements plus gold and associated indicators. In-laboratory standard material inserted.
Verification of sampling	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. 	<ul style="list-style-type: none"> No verification conducted. Assay results cross referenced against log

Criteria	JORC Code explanation	Commentary
<i>and assaying</i>	<ul style="list-style-type: none"> 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. 	data for appropriateness.
<i>Location of data points</i>	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Drillhole collar captured by GPS +/- 5m accuracy. Downhole surveying conducted using a single shot downhole camera every 30m. No topographical control as yet.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Single drill-hole being reported. Pegmatite drilled as encountered. Insufficient sampling or spacing for use in resource estimation.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Drill-hole was planned to intersect pegmatite at right angles to strike estimated from surface outcrop. Using surface outcrop and downhole intersection, pegmatite appears to be vertically dipping with an approximate 12m true width.
<i>Sample security</i>	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples delivered directly to laboratory.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits conducted.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. 	<ul style="list-style-type: none"> NT Lithium Project held by May Drilling Pty Ltd under group reporting status, with label of GR370 Individual tenements are: EL30521, EL28462, EL29731, EL32671

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <i>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.</i> 	<p>All tenements are granted and in good standing.</p> <ul style="list-style-type: none"> Ragusa has the right to enter into joint venture agreement over the tenure package to earn an initial 90% with expenditure in the ground and up to 100% with some additional conditions.
<p><i>Exploration done by other parties</i></p>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> Prior exploration limited to chip sampling, soil sampling and geophysics was conducted by PNX Metals and Monax. May Drilling previously completed 5 RC drillholes and 4 diamond drillholes since grant of tenure.
<p><i>Geology</i></p>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> Pegmatite intrusions into a pelitic metasedimentary host.
<p><i>Drill hole Information</i></p>	<ul style="list-style-type: none"> <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> Collar and assay information provided in Tables 1 and 2.
<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting</i> 	<ul style="list-style-type: none"> No weighted averages reported. No aggregate intercepts reported. No metal equivalents reported.

Criteria	JORC Code explanation	Commentary
	<i>of metal equivalent values should be clearly stated.</i>	
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	Using surface outcrop and downhole intersection, pegmatite appears to be vertically dipping with an approximate 12m true width.
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> • Refer body of announcement.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • All results reported.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> • Nothing of relevance.
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<p>Possible deep diamond drilling to assess pegmatite fertility beneath weathered depleted zone.</p> <p>Possible deep ground penetrating radar to be conducted ahead of next dry season to better understand pegmatite geometry.</p>