



24th July 2023

ASX ANNOUNCEMENT

NT LITHIUM PROJECT UPDATE

HIGH GRADE ROCK CHIP SAMPLE RESULTS

HIGHLIGHTS

- **Sample SM023: 1.03% Ta (1.26% Ta₂O₅), 1,922 ppm Sn, 637 ppm Li₂O**
- **Sample SM022: 2.35% Sn, 0.32% Li₂O, 814ppm Ta (994ppm Ta₂O₅)**
- **Sample SM020: 0.41% Li₂O**
- **Sample SM021: 0.11% Li₂O**

Ragusa Minerals Limited (ASX: RAS) (“Ragusa” or “Company”) is pleased to advise receipt of laboratory assay results from five rock chip samples recently collected at the NT Lithium Project.

A reconnaissance field trip was undertaken in June to prepare for the 2023 field season drilling program across the five targeted prospects – Kilfoyle, White Rocks South, Crystals, Tank Hill Trend and Ridges, to assess access routes and requirements. During fieldwork, five rock chip samples were collected from pegmatite outcrops at the Kilfoyle, Ridges and Crystals prospects. Four sites had not previously been sampled, whilst the remaining sample (from the Ridges prospect) confirmed previous extremely high tantalum and tin results.

The extremely high-grade results continue to demonstrate the potential of some of the exposed, yet currently untested, pegmatites that are planned for drilling during the field season. Sample SM023 (Figure 1) returned a tantalum grade of 1.03% plus elevated lithium and tin values (more than 60 times the average mined pegmatite resource grade). This was a confirmation sample of a previous sample that also returned a very high tantalum grade from the same outcrop. Sample SM020 returned a result of 0.41% Li₂O, also with elevated tin values, and was collected from a pegmatite exposed in a creek cutting over approximately 150m in apparent thickness (based on the orientation of internal quartz bars and a narrow internal metasediment layer). The sample location plan is shown in Figure 2, and Table 1 contains location and assay data for the five samples collected.

Ragusa Chair, Jerko Zuvela said ***“The Company is excited with the high-grade sample results achieved and to continue exploration drilling works at our NT Lithium Project, within a well-renowned lithium district in a Tier 1 jurisdiction close to major infrastructure.*”**

Recent site works and results have confirmed the prospectivity of target areas selected for the drilling campaign. Ragusa looks forward to realising significant milestones in 2023 at a time of renewed strategic interest in exploration stage lithium projects.”



Figure 1. Sample SM023

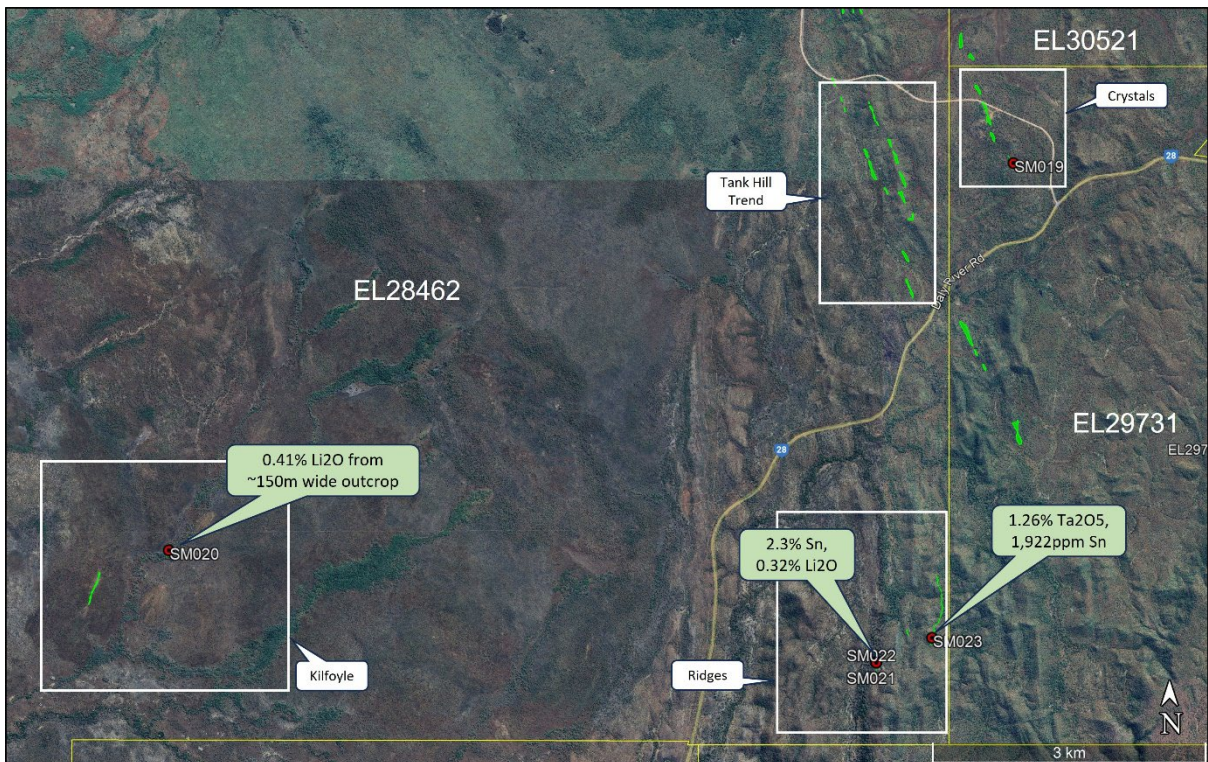


Figure 2. Sample Location Plan

SAMPLE	East	North	K	Li	Li2O	P	Fe	As	Be	Cs	Nb	Rb	Sr	Sn	Ta	W
			%	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
SM019	693713	8503976	2.98	250	538	581	1.61	L	8.0	123	79	1632	3.2	171	18	21
SM020	684434	8499832	3.90	1881	4050	912	2.33	L	42.0	204	95	4153	7.8	312	25	15.8
SM021	692172	8498556	1.69	520	1120	9358	5.86	26	21.9	77	166	445	21.7	173	55	5.8
SM022	692173	8498568	7.06	1506	3242	143	1.47	10	20.9	1435	220	2666	4.2	23505	814	8.5
SM023	692785	8498822	6.11	296	637	34	1.22	L	19.5	1567	1350	2936	6.0	1922	10292	53.9

Table 1. Laboratory Assay Results

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 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.

JORC Code, 2012 Edition – Table 1 report NT Lithium Project - 2023 Rock Chip Samples.

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"> • <i>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.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Rock Chip samples taken across outcrop. • Individual samples composed of several rock chips from the area for representivity. • Standard sample preparation within the laboratory.
Drilling techniques	<ul style="list-style-type: none"> • <i>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).</i> 	<ul style="list-style-type: none"> • No drilling conducted.

Criteria	JORC Code explanation	Commentary
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. 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. 	<ul style="list-style-type: none"> N/A
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"> Brief qualitative sample description documented.
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"> No sub-sampling.
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) 	<ul style="list-style-type: none"> Laboratory used sodium peroxide fusion MS and four acid near total digest followed by ICPOES for elemental analysis. Samples assayed for common lithium suite elements.

Criteria	JORC Code explanation	Commentary
	<i>and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • No verification conducted.
Location of data points	<ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Sample location captured by GPS +/- 5m accuracy. • Topography data downloaded from Copernicus 30m pixel mission.
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Five samples reported. • Pegmatite samples as encountered. • Insufficient sampling or spacing for use in resource estimation.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • No sample orientation.
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Samples delivered directly to laboratory.
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<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. 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. 	<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. <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.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<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.
<i>Geology</i>	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Pegmatite intrusions into a pelitic metasedimentary host known as the Burrell Creek Formation of the Finnis River Group.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Assay and sample location information provided in Table 1.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade 	<ul style="list-style-type: none"> No weighted averages reported. Aggregate intercepts reported in cross section only. Real data provided in table 1.

Criteria	JORC Code explanation	Commentary
	<p><i>truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p> <ul style="list-style-type: none"> • <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 of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • No metal equivalents reported. • Li₂O calculated by multiplying Li x 2.153. • Ta₂O₅ calculated by multiplying Ta x 1.2211.
<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> 	<ul style="list-style-type: none"> • No relationship between mineralisation widths and sample size or length.
<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.

Criteria	JORC Code explanation	Commentary
<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>2023 drilling program planned to commence during H2-CY2023.</p>