



30 April 2024

## ASX ANNOUNCEMENT

# QUARTERLY ACTIVITIES REPORT – MARCH 2024

## HIGHLIGHTS

- **NT Lithium Project – planning 2024 field work program to follow up recent lithium drilling works and strategic target lithium area**
- **Burracoppin Project review for kaolin development opportunities**
- **New project opportunities are being assessed and due diligence being conducted**

## KEY OBJECTIVES FOR JUNE 2024 QUARTER

- **Complete planning works and regulatory approvals for next phase of exploration and drilling works at NT Lithium Project**

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Ragusa Minerals Limited (ASX: **RAS**) ("**Ragusa**" or "**Company**"), is an Australian based mineral exploration company with a 100% interest in the following projects – NT Lithium Project in the Northern Territory, Burracoppin REE & Halloysite Project in Western Australia, 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 Lithium Project is located in the highly prospective Litchfield Pegmatite Belt in Northern Territory, approximately 120km south of Darwin. During the Quarter, planning and preparing follow up exploration works were carried out targeting the lithium bearing pegmatites identified during recent works in 2023, and delineating works for the new priority/strategic lithium target areas.

The Company conducted planning for the next phase of exploration targeting the fresh pegmatite zones (identified during the last drilling campaign) to define the true orientation of the pegmatite bodies and delineate pegmatite geometry along strike. Additional drilling is being planned to further test and confirm the pegmatite orientation, thickness and tenor of mineralisation.

In addition, exploration works are being planned to cover the ~50km<sup>2</sup> strategic lithium target area that lies west of the Giants Reef Fault and east of the presumed granite source rocks within tenement EL28462. The vast majority of this prospective area is unexplored and almost entirely under superficial cover, except for small dolerite and acid volcanic outcrops.

The Company is targeting to conduct these works during the 2024 Northern Territory dry season and when ground conditions are amenable, and following receipt of all necessary regulatory approvals.

### **Burracoppin REE & Kaolin/Halloysite Project** (100% interest)

The Burracoppin REE & Kaolin/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 rare earth

elements (REE), halloysite and kaolinite. The project is located near Merredin, with port easily accessible via the Great Eastern Highway. All services required for a low-cost operation are in close proximity.

The Company is conducting a review of the project for development opportunities related to kaolin.

### Lonely Mine Gold Project

The Lonely Mine Gold Project in Zimbabwe was relinquished during the Quarter. The Company's decision was based on maintaining funds and focus on our NT Lithium Project, Burracoppin REE Project and exploring new project opportunities.

### New Project Opportunities

The Company is reviewing and conducting due diligence on additional new projects that may complement our current project portfolio.

### Corporate

The Company has cash reserves of ~\$736,000 (as at 31 March 2024), and maintains prudent financial management.

#### *Additional ASX Disclosure Information*

*ASX Listing Rule 5.3.1:* Costs incurred on exploration and evaluation of approximately \$22,000 during the quarter. A breakdown of the costs is provided in the table below:

Nature of Expenditure	Amount
Drilling and related activities	-
Exploration management and associated works	22,795
Joint Venture – right to earn farmin interest payment	-
<b>Total</b>	<b>22,795</b>

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

*ASX Listing Rule 5.3.3:* The Lonely Mine Gold Project (and associated tenements) in Zimbabwe was relinquished during the quarter.

*ASX Listing Rule 5.3.5:* As outlined in Appendix 5B (sections 6.1 and 6.2), approximately \$77,000 in payments were made to related parties of the Company and their associates during the quarter. A breakdown of the related party expenditures is provided in the table below:

Nature of Expenditure	Amount	
Director Fees	19,800	Paid to associate entities of Ms Ross, Mr Zuvela and Mr Frederickson
Company Secretarial & Accounting Services Fees	20,790	Paid to an associate entity of Ms Ross
Technical Consulting Services	36,465	Paid to associate entities of Mr Frederickson and Mr Zuvela
<b>Total</b>	<b>77,055</b>	

### Schedule of Tenements

The schedule of tenements held by the Company at the end of the Quarter is shown below. The Lonely Mine Project tenements (per table below) were disposed during the Quarter, whilst no tenements were acquired during the Quarter.

Tenement	Location	Beneficial Percentage held
Lonely Mine A (10632BM) <sup>A</sup>	Zimbabwe	0% (project relinquished)
Tiberius 14 (33599) <sup>A</sup>	Zimbabwe	0% (project relinquished)
Tiberius 32 (35732) <sup>A</sup>	Zimbabwe	0% (project relinquished)
Tiberius 33 (35733) <sup>A</sup>	Zimbabwe	0% (project relinquished)
E77/2774	Western Australia	100%
E70/5708	Western Australia	100%
EL 33148, ELA33149, EL33150	Northern Territory	100%
EL28462, EL29731, EL30521, EL32671 & ELA32405 <sup>B,C</sup>	Northern Territory	Earn-in to initial 90% interest and rights to 100% interest

<sup>A</sup> Interest in tenements held by Westwood Industrial Pvt Ltd (100% owned by Ragusa Minerals Ltd)

<sup>B</sup> Interest in tenements held by May Drilling Pty Ltd

<sup>C</sup> The Company has initiated the right to earn the initial 90% Farmin Interest.

### 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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### Reference to Previous ASX Releases:

This document refers to the following previous ASX releases:

19 December 2023 – Ragusa Minerals (ASX:RAS), "Company Update" 23 November 2023 – Ragusa Minerals (ASX:RAS), "NT Lithium Project Update – Lithium Mineralisation Identified within Strategic Lithium Target Area"

2 November 2023 – Ragusa Minerals (ASX:RAS), "NT Lithium Project Update – Strategic Lithium Target Area Confirmed"

25 October 2023 – Ragusa Minerals (ASX:RAS), "NT Lithium Project Update – RC Drilling Confirms Pegmatite"

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.*

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**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 and Daly River Lithium Projects) in Northern Territory and the Burracoppin REE & Kaolin/Halloysite Project in Western Australia.

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.