

31 July 2024

## ASX ANNOUNCEMENT

# QUARTERLY ACTIVITIES REPORT - JUNE 2024

## HIGHLIGHTS

- **New project opportunities are being assessed and due diligence being conducted**
- **NT Lithium Project – reviewing 2024 field work program**
- **Burracoppin Project review for kaolin development opportunities**

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Ragusa Minerals Limited (ASX: **RAS**) ("**Ragusa**" or "**Company**"), is an Australian based mineral exploration company with an interest in the following projects – NT Lithium Project in the Northern Territory and the Burracoppin REE & Kaolin/Halloysite Project in Western Australia. 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, the Company reviewed its proposed follow up exploration works program – targeting lithium bearing pegmatites identified during exploration works in 2023 and delineating works for new priority/strategic lithium target areas – to determine scope and priority for such works.

The Company's objective is to define the true orientation and delineate geometry along strike of the pegmatite bodies identified during the last drilling campaign and test to confirm pegmatite orientation, thickness and tenor of mineralisation.

The Company is also reviewing its plans to determine necessary exploration works that 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.

### **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.

## New Project Opportunities

The Company is reviewing and conducting due diligence on additional new projects that may complement our current project portfolio, and is prioritising such works to expedite this phase of works.

## Corporate

The Company has cash reserves of ~\$440,000 (as at 30 June 2024), and maintains prudent financial management.

## Additional ASX Disclosure Information

*ASX Listing Rule 5.3.1:* Costs incurred on exploration and evaluation of approximately \$15,000 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	14,669
Joint Venture – right to earn farmin interest payment	-
<b>Total</b>	<b>14,669</b>

*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 (sections 6.1 and 6.2), approximately \$73,000 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	34,650	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	17,820	Paid to associate entities of Mr Frederickson
<b>Total</b>	<b>73,260</b>	

## 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
E77/2774	Western Australia	100%
E70/5708	Western Australia	100%
EL 33148, ELA33149, EL33150	Northern Territory	100%
EL28462, EL29731, EL30521, EL32671 & ELA32405 <sup>A,B</sup>	Northern Territory	Earn-in to initial 90% interest and rights to 100% interest

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

<sup>B</sup> The Company has initiated the right to earn the initial 90% Farm-In 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:

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.

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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 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.