

21st January 2025

ASX ANNOUNCEMENT

QUARTERLY ACTIVITIES REPORT – DECEMBER 2024

HIGHLIGHTS

- **New project opportunities are being assessed and due diligence being conducted**
- **Burracoppin Project review to evaluate kaolin development opportunities**

Ragusa Minerals Limited (ASX: **RAS**) ("**Ragusa**" or "**Company**"), is an Australian based mineral exploration company with an interest in the following projects – Burracoppin REE & Kaolin/Halloysite Project in Western Australia and the NT Lithium Project in the Northern Territory. The Company provides the following update for the Quarter:

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

The Burracoppin REE & Kaolin/Halloysite Project comprises granted exploration licence E70/5708, 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.

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.

The Company is conducting a review to determine its strategy for the project.

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 work.

The Company has assessed numerous project opportunities and across various commodities and jurisdictions, with the aim to identify a fit for purpose project that may complement our current project portfolio and/or be value accretive.

Corporate

The Company has cash reserves of ~\$212,000 (as at 31 December 2024).

Additional ASX Disclosure Information

ASX Listing Rule 5.3.1: Costs incurred on exploration and evaluation of approximately \$29,000 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	28,931
Joint Venture – right to earn farmin interest payment	-
Total	28,931

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 \$45,000 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	17,600	Paid to associate entities of Ms Ross, Mr Zuvela and Mr Frederickson
Company Secretarial & Accounting Services Fees	12,210	Paid to an associate entity of Ms Ross
Technical Consulting Services	14,850	Paid to associate entities of Mr Frederickson
Total	44,660	

Schedule of Tenements

The schedule of tenements held by the Company at the end of the Quarter is shown below. During the Quarter, the Company surrendered tenement E77/2774.

Tenement	Location	Beneficial Percentage held
E77/2774	Western Australia	0% (surrendered)
E70/5708	Western Australia	100%
EL28462, EL29731, EL30521, EL32671 & ELA32405 ^{A,B}	Northern Territory	Earn-in to initial 90% interest and rights to 100% interest

^A Interest in tenements held by May Drilling Pty Ltd

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

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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.

ABOUT RAGUSA MINERALS LIMITED

Ragusa Minerals Limited (ASX: RAS) is an Australian company with an interest in the following projects – Burracoppin REE & Kaolin/Halloysite Project in Western Australia and the NT Lithium Project in Northern Territory.

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.