



20th September 2022

ASX ANNOUNCEMENT

NT LITHIUM PROJECT TENEMENT GRANTED

100% OWNED EL33150 GRANTED FOR 6 YEAR PERIOD

HIGHLIGHTS

- EL33150 located adjacent to Lithium Plus Project and nearby Core Lithium's Finnis Project, within same geological setting
- EL33150 approval now confirms five granted tenements in NT "Supergroup" Lithium Project
- Company's contiguous tenement EL33149 awaiting grant
- NT "Supergroup" Lithium Project existing granted tenements – EL28642, EL29731, EL30521, EL32671 – drilling to commence shortly

Ragusa Minerals Limited (ASX: RAS) ("**Ragusa**" or "**Company**") is pleased to advise that it has received notification from the Northern Territory's Mineral Titles office that the Company's 100% owned tenement EL33150 has been granted – part of the NT Lithium Project ("**Project**"), located ~60 kilometres south of Darwin.

EL33150 was granted on 16 September 2022 for a period of 6 years. The Company identified the highly prospective tenement (and associated project area), as prospective for lithium from historical geological mapping works and the interpreted continuation of the geological rock-types found in the neighbouring lithium projects, indicating a high level of lithium prospectivity throughout the region.

The Company's NT Lithium Project area hosts hard rock lithium prospects, within the Litchfield Pegmatite Belt – host to discoveries including the neighbouring Core Lithium Finnis Project, Lithium Plus, Charger Metals and others.

Lithological units found within the Company's Project areas all contain predominantly Burrell Creek Formation sediments adjacent to Late Proterozoic undifferentiated granites, providing the appropriate geological setting to contain LCT pegmatites. The Company's tenements are located within this lithium exploration province.

Ragusa Chair, Jerko Zuvela said "***The Company's strategic and highly prospective NT Lithium Project – with high grade historical and confirmatory lithium sample results, approved MMP for drilling commencing soon, and now contains five granted tenements. This is another very positive milestone that puts Ragusa in a strong position to rapidly accelerate the development of our project within a proven high-quality lithium district.***

We have a significant opportunity to utilise our exploration and development experience to rapidly progress our NT Lithium Project and realise the massive upside value potential in a Tier 1 jurisdiction close to major infrastructure at a time of record lithium prices.

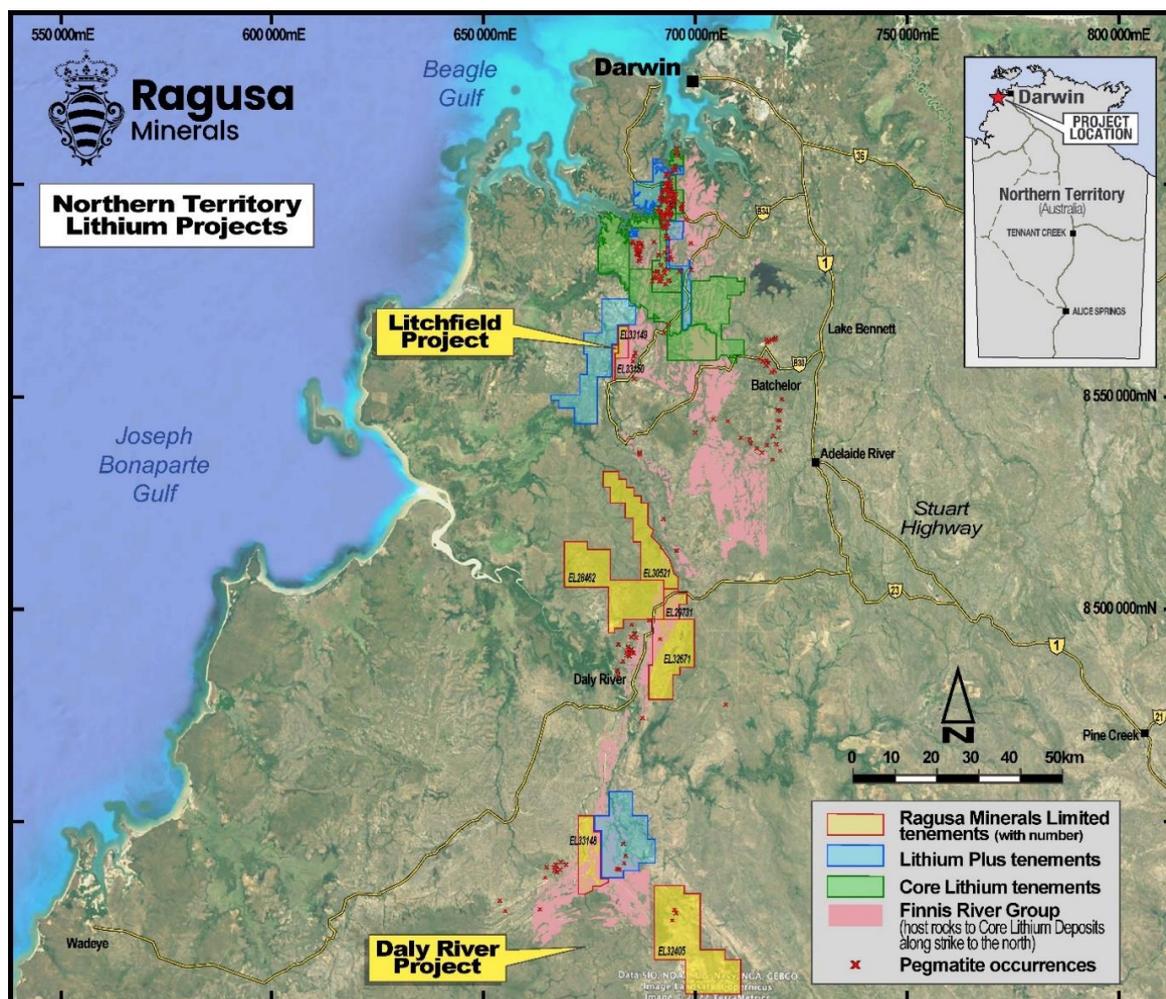
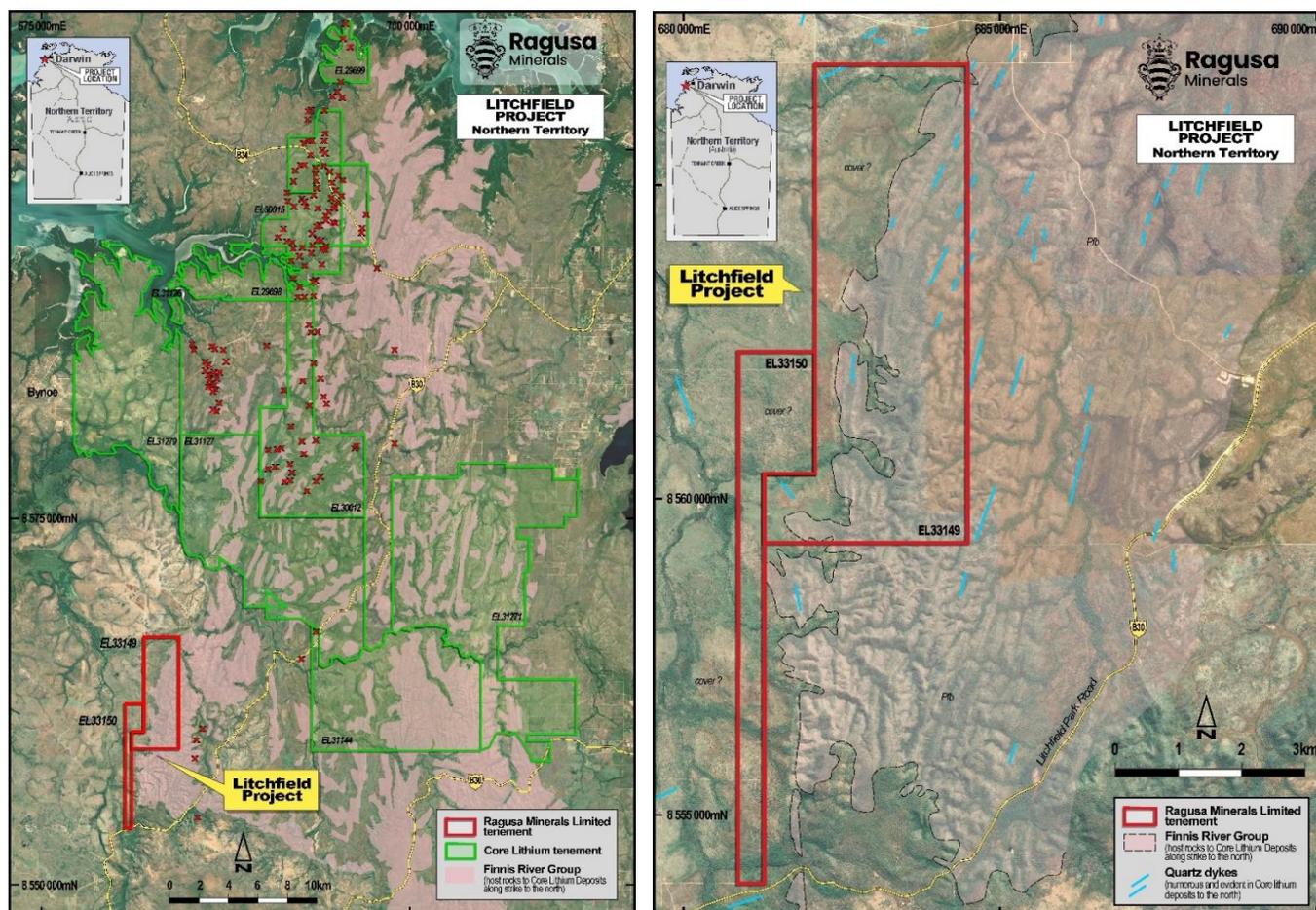


Figure 1. Ragusa NT “Supergroup” Lithium Project Location

The Company will now engage with key stakeholders in the project area prior to conducting exploration works targeting outcropping pegmatite rocks and/or potential buried targets using a combination of geochemical sampling, extrapolation of known/outcropping targets (outside the Company’s tenure) but along strike, and remote sensing with geophysical techniques previously found to be successful in the district. A detailed lithium exploration program will then be developed to prepare and submit a Mining Management Plan for Exploration (MMP) seeking approval to conduct exploration and drilling works in the tenement area.

Tenement applications EL33149 (adjacent to EL33150) and EL33148 (further south) – also part of the NT “Supergroup” Lithium Project, are currently being processed by the NT Mineral Titles office.



Figures 2-3. EL33150 (and EL33149) Location Map

ENDS

This announcement has been authorised by Jerko Zuvela, the Company’s Chairperson

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.

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 a Non-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.