



11th August 2022

ASX ANNOUNCEMENT

NT LITHIUM PROJECT UPDATE

REVIEW WORKS CONFIRM HIGH GRADE LITHIUM PROSPECTIVITY

HIGHLIGHTS

- Desktop review and compilation of historic works and significant results completed
- Target generation and drill program design completed with identification of several high priority confirmed lithium bearing targets
- Existing approved MMP in-place for maiden drilling program
- Confirmatory rock chip sample results received from recent initial field reconnaissance works, including:
 - SM001 - 5.46% Li₂O
 - SM008 - 2.27g/t Au
 - SM009 - 4.59g/t Au
- Drilling preparation works in progress

Ragusa Minerals Limited (ASX: RAS) ("Ragusa" or "Company") is pleased to advise that it has completed its initial desktop review of previous works conducted within the NT Lithium Project and compiled all results received to date as part of the target generation process and prioritisation.

Historical works comprised limited reconnaissance exploration consisting of rock chip sampling (significant results included in Table 1), geochemical soil sampling and geophysical surveying. Some of these historical exploration works targeted outcropping pegmatite that identified numerous high grade lithium results from rock chip samples, including 8.03% Li₂O³ and 7.25% Li₂O⁶, and most others >2% Li₂O (with several >5% Li₂O). The results of the historical works have identified numerous priority drill targets. In addition, May Drilling conducted limited shallow RC and Diamond drilling at the Tank Hill trend, with the deepest pegmatite intersection at 43m downhole or ~37m vertically in MDD004.

During the Company's recent initial reconnaissance site visit, several samples from various locations were collected for confirmation of historic data (sample results are included in Table 2), with sample SM001 recording 5.46% Li₂O. Of significance, a single crystal approximately the size of a bowling ball was found at surface in a scraping adjacent to weathered albite/mica/quartz rubble and outcrop. Upon investigation, the crystal is thought to be a heavily weathered spodumene based on residual colour, estimated density, prismatic shape, internal striations parallel to the long axis and strongly elevated lithium content, although heavily depleted from weathering (refer Figures 4-5). The samples included high grade lithium in amblygonite, elevated lithium values in mica, as well as significant gold values from quartz/scorodite samples taken from pegmatite along the Tank Hill trend.

From the identified outcropping pegmatite bodies, the true extent of many of the pegmatites is significant - spanning several kilometres in length, with potential for a significant discovery.

Ragusa has completed planning of its initial drilling program to test the main known outcropping pegmatite bodies. Evidence from nearby discoveries in the Burrell Creek Formation, hosting lithium bearing pegmatites (Core Lithium, et al) have shown the region to be heavily weathered from surface to a depth of ~60m, with the planned drilling program expected to yield definitive results for Ragusa.

May Drilling has an existing approved Mining Management Plan for Exploration (MMP) allowing for up to 21 drill holes (RC and Diamond). The Company has also submitted a variation for this MMP to include additional drillhole sites.

Logistics planning and preparation is underway to conduct this planned drilling campaign during the current dry season.

Ragusa Chairperson, Jerko Zuvela said ***“The Company’s strategic and highly prospective NT Lithium Project, with high grade historical and confirmatory lithium sample results, four granted tenements, approved MMP and upcoming commencement of our maiden drilling program is very exciting and 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.”

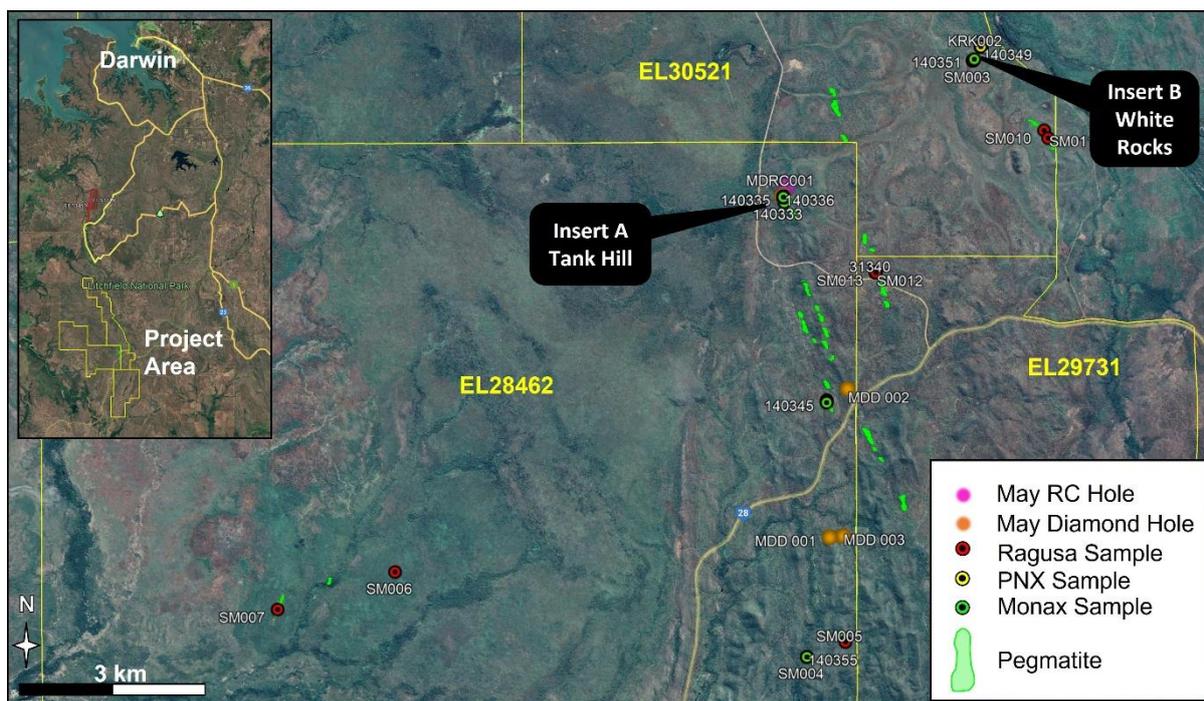


Figure 1. Sample Location Overview Plan

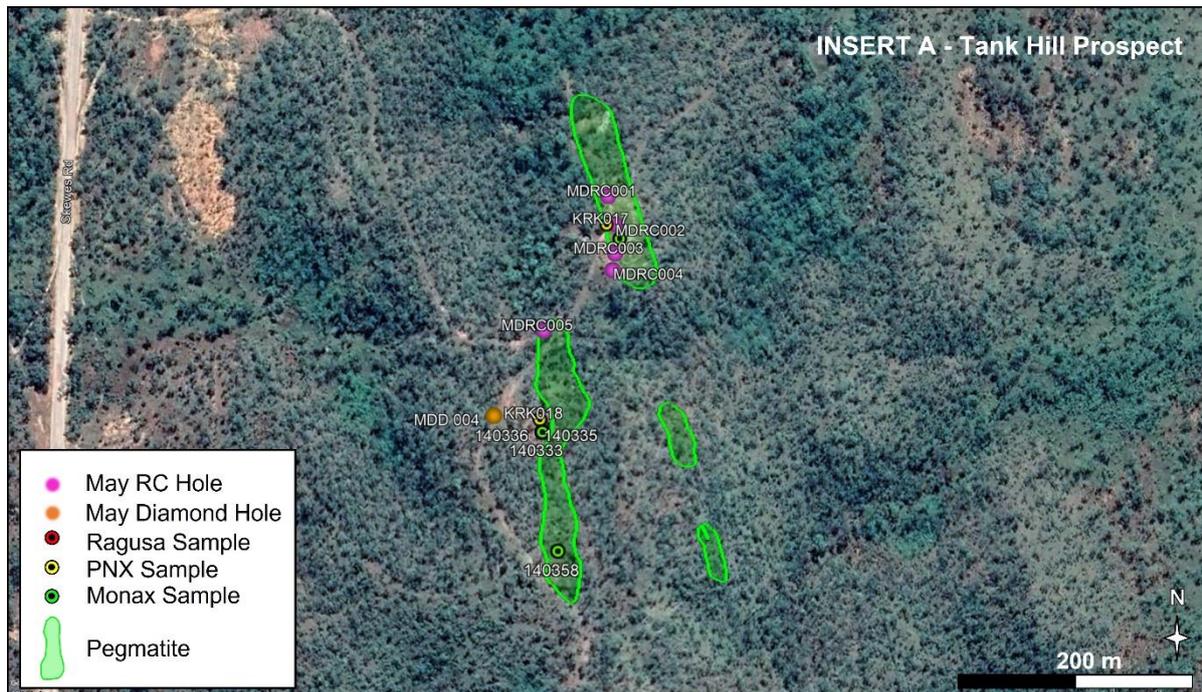


Figure 2. Insert A – Tank Hill Prospect

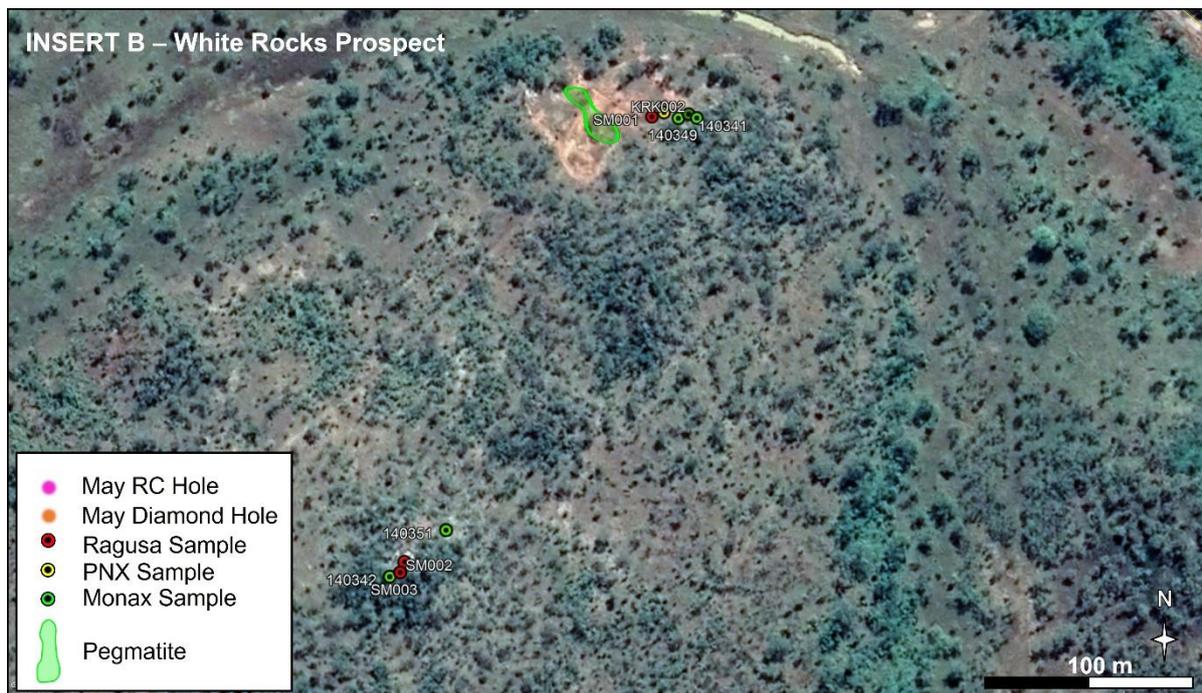
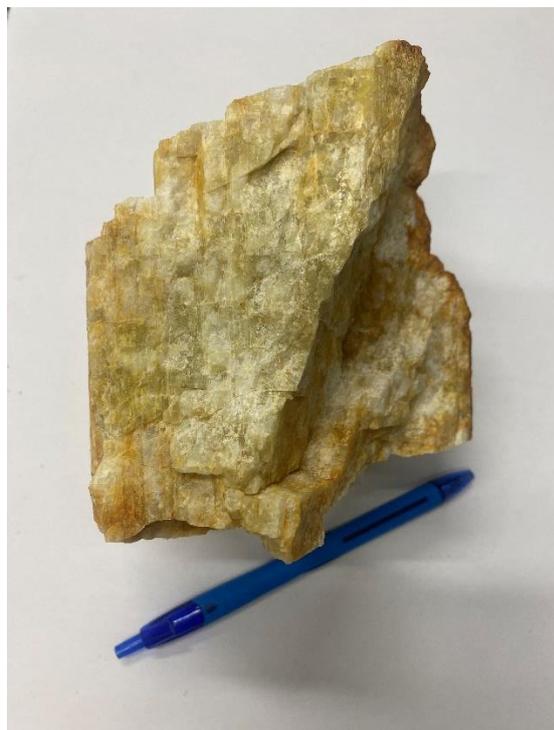


Figure 3. Insert B – White Rocks Prospect



Figures 4-5. Sample SM012 Spodumene crystal

Sample ID	East	North	Au g/t	Li%	Li ₂ O%	Cs ppm	Rb ppm	Ta ppm
KRK017	691873	8506144	0.15	2.89	6.22	1.91		52.78
KRK002	695059	8508423		3.33	7.16	0.76		35.13
KRK018	691823	8505997		0.83	1.83	1292.12		52.78
31340	693325	8504777		3.36	7.25			
140333	691825	8505988		1.11	2.39			
140334	691825	8505988		1.02	2.19			
140335	691825	8505988		0.98	2.12			
140336	691825	8505988		0.91	1.96			
140337	691825	8505988		1.00	2.15			
140341	695075	8508420		3.12	6.71		6.5	91
140342	694926	8508199		3.51	7.55		1	101
140345	692527	8502679	3.91					
140349	695066	8508420	1.38		5.74			
140350	695071	8508422	7.3	3.73	8.02			
140351	694952	8508220	3.62	0.05	0.11			
140355	692173	8498570	0.23					
140356	691883	8506133	3.43	3.54	7.61			
140357	691883	8506133	3.52	2.30	4.95			
140358	691837	8505906	0.17	1.11	2.39			

Table 1. Historic Sample Results

SAMPLE	Easting	Northing	Au	Cs	Sn	Ta	Li	Li ₂ O	As	Comment
UNITS			g/t	ppm	ppm	ppm	ppm	%	ppm	
DETECTION			0.01	0.01	0.05	0.02	1		10	
SM001	695053	8508421	-	0.1	26.48	20.58	25353	5.46	44	Amblygonite
SM002	694932	8508205	-	1.72	0.75	0.72	200	0.04	15	
SM003	694930	8508200	-	2.17	0.61	0.18	182	0.04	L	
SM004	692175	8498574	-	484.52	90.62	15.62	455	0.10	L	Pegmatite
SM005	692785	8498821	-	1785.59	700.46	3344.15	317	0.07	20	Green mica pegmatite
SM006	685507	8499972	0.14	17.44	8.31	34.83	141	0.03	L	
SM007	683596	8499376	-	836.69	953.5	94.5	2140	0.46	L	Black mica Pegmatite
SM008	692527	8502696	2.27	22.37	66.52	3.26	82	0.02	36540	Quartz / Scorodite in pegmatite
SM009	692527	8502719	4.59	2.3	9.65	2.99	22	0.00	80700	Quartz / Scorodite in pegmatite
SM010	696067	8507058	-	12.67	26.49	8.79	146	0.03	333	Pegmatite
SM011	696129	8506931	-	15.42	19.79	9.42	146	0.03	169	Pegmatite
SM012	693323	8504772	-	3627.85	7.93	2.23	1114	0.24	22	Weathered Spodumene Crystal
SM013	693325	8504775	-	384.49	27.92	1.45	30	0.01	39	Albite / mica

Table 2. Ragusa Sample Results

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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Reference to Previous ASX Releases:

This document refers to the following previous ASX releases:

¹ (ASX:MOX) ASX Announcement, Monax Mining Ltd - "New High Grade Lithium Project", 18 July 2016

² (ASX:MOX) ASX Announcement, Monax Mining Ltd - "Litchfield Lithium Project Update", 26 July 2016

³ (ASX:MOX) ASX Announcement, Monax Mining Ltd - "High Grade Lithium recorded at Litchfield", 31 August 2016

⁴ (ASX:MOX) ASX Announcement, Monax Mining Ltd - "Significant Sampling Results at Litchfield Lithium Project", 21 December 2016

⁵ (ASX:MOX) ASX Announcement, Monax Mining Ltd - "Further Significant Sampling Results at Litchfield Lithium Project", 11 January 2017

⁶ (ASX:PNX) ASX Announcement, PNX Metals Ltd - "High-Grade lithium and lead-silver-gold in rock chips at the Kilfoyle Project", 16 July 2018

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.

JORC Code, 2012 Edition – Table 1 report NT Lithium Project.

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"> 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. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. 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. 	<ul style="list-style-type: none"> Rock Chip samples taken by hand. Multiple chips per sample taken from each outcrop for representativity except for sample SM012 (single crystal) Standard sample preparation within the lab.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> No drilling reported
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. 	<ul style="list-style-type: none"> No drilling reported

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. 	
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"> No drilling reported Basic sample description for rock chips.
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) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Lab used four acid near total digest followed by ICPMS for elemental analysis. Lab repeats conducted for Au
Verification of sampling	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. 	<ul style="list-style-type: none"> Lab repeats conducted for Au

Criteria	JORC Code explanation	Commentary
<i>and assaying</i>	<ul style="list-style-type: none"> The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	
<i>Location of data points</i>	<ul style="list-style-type: none"> 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. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Data points captured by handheld GPS +/- 5m accuracy
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 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. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Random spacing. Pegmatite sampled as encountered Insufficient sampling or spacing for use in resource estimation.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 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. 	<ul style="list-style-type: none"> Point sampling of pegmatite outcrop. No sampling orientation.
<i>Sample security</i>	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples delivered directly to lab.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<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. 	<ul style="list-style-type: none"> NT Lithium Project held by May Drilling Pty Ltd under group reporting status under the label of GR370 Individual tenements are: EL30521 EL28462 EL29731

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <i>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.</i> 	<p>EL32671</p> <p>All tenements are granted and in good standing.</p> <p>Ragusa has the right to enter into joint venture agreement over the tenure package to earn an initial 90% interest with expenditure in the ground and up to 100% with some additional conditions.</p>
<p><i>Exploration done by other parties</i></p>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> Prior exploration limited to chip sampling, soil sampling and geophysical surveying was conducted by PNX Metals and Monax. May Drilling has completed 5 RC drillholes and 4 diamond drillholes since grant of tenure.
<p><i>Geology</i></p>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> Pegmatite intrusions into a pelitic metasedimentary host
<p><i>Drill hole Information</i></p>	<ul style="list-style-type: none"> <i>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:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>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.</i> 	<ul style="list-style-type: none"> No drilling conducted
<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <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</i> 	<ul style="list-style-type: none"> No weighted averages reported. No aggregate intercepts reported. No metal equivalents reported.

Criteria	JORC Code explanation	Commentary
	<i>of metal equivalent values should be clearly stated.</i>	
<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 relationships established. • Only point samples taken.
<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.
<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>Initial drillholes planned to intercept known pegmatite at depth.</p> <p>Further drill outs will be subject to initial positive results.</p>