

14th March 2022

ASX ANNOUNCEMENT

NEW NORTHERN TERRITORY LITHIUM PROJECTS

TWO PROSPECTIVE LITHIUM PROJECTS NEAR CORE LITHIUM

HIGHLIGHTS

- **Litchfield Lithium Project located near Core Lithium's Finnis Project, containing same geological setting**
- **Daly River Lithium Project contains same geological setting as Core's Finnis Project**
- **Historical geological mapping data has identified pegmatites and dykes within the Litchfield Lithium Project**

Ragusa Minerals Limited (ASX: RAS) ("Ragusa" or "Company") is pleased to advise that it has that it has successfully applied for three tenements prospective for lithium in the Northern Territory, Australia – known as the Litchfield Lithium Project (Exploration Licence application's 33149 and 33150) and the Daly River Lithium Project (Exploration Licence application 33148), which have been officially recorded by the Northern Territory Mineral Titles office.

The Company identified the highly prospective project areas, with proven hard rock lithium deposits, within the Litchfield Pegmatite Belt in Northern Territory – host to discoveries including the neighbouring Core Lithium Finnis Project, Lithium Plus, Charger Metals and others.

The strategic Litchfield and Daly River project areas were selected 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.

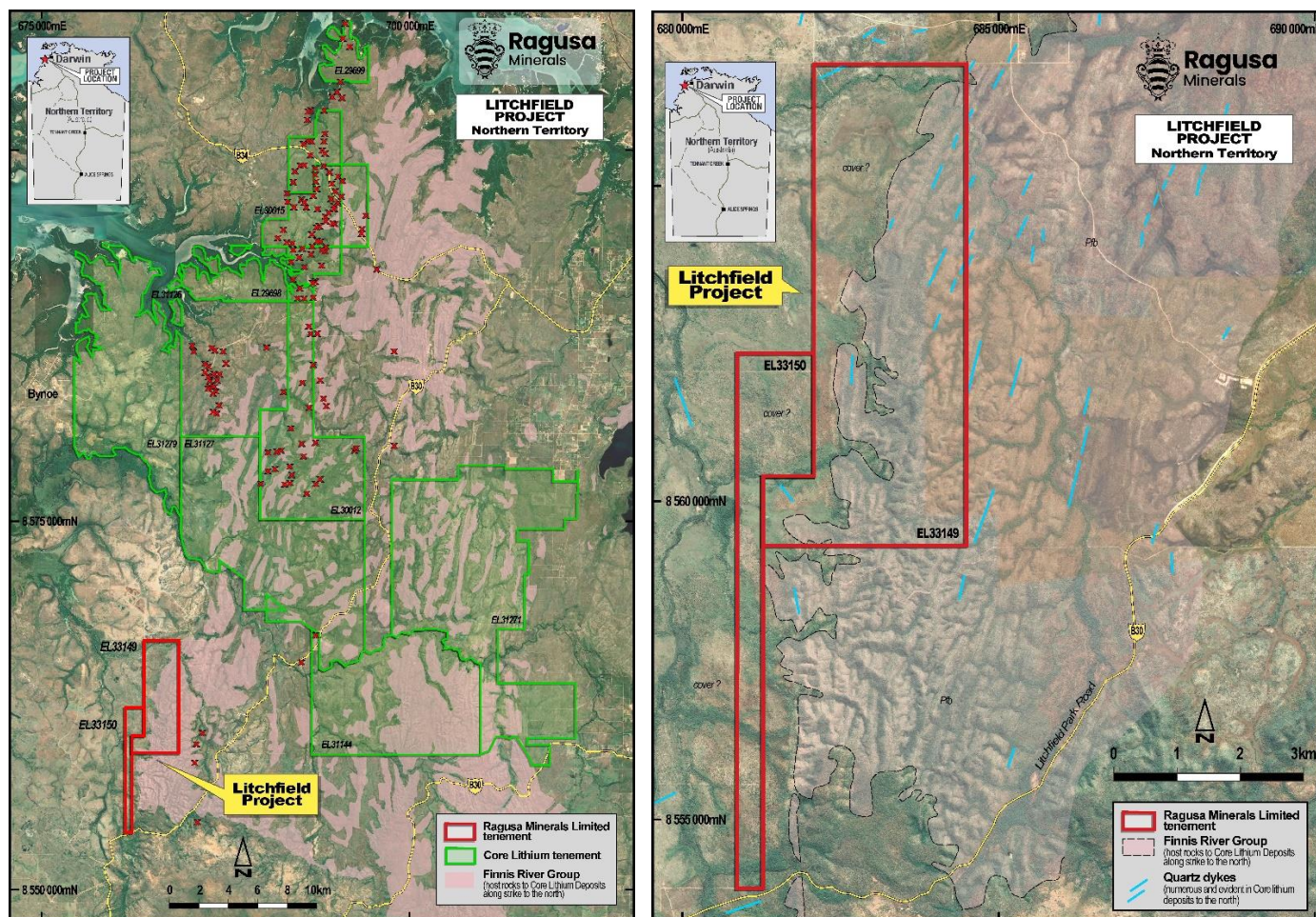
Lithium bearing pegmatites within the Litchfield Pegmatite Belt are found within the Burrell Creek Formation (part of the Finnis River Group), adjacent to and within the contact aureole of late Proterozoic granites as the source of the LCT (Li- Cs-Ta) pegmatites in the area.

Lithological units found within the Company's new 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 new projects are located within this lithium exploration province, which broadly meets all the exploration criteria used in other world-class lithium provinces.

Ragusa Chairperson, Jerko Zuvela said ***"The Company's two new lithium projects are a significant opportunity for Ragusa to utilise our exploration and development experience to rapidly progress both projects, given their prime positions adjacent to major lithium projects in a Tier 1 jurisdiction."***

Planning works have commenced to identify prospective lithium targets from historical data. We look forward to advancing and further developing our project areas at a time of record lithium prices, and within a proven high-quality lithium area."

The Company intends to conduct immediate initial reconnaissance exploration works to target outcropping pegmatite rocks, with this phase of works being used to develop a more detailed lithium exploration program (subject to initial results).



Figures 1-2. Litchfield Lithium Project Location Maps

The Company will continue working to identify and review other new projects that may complement the Company's current activities.

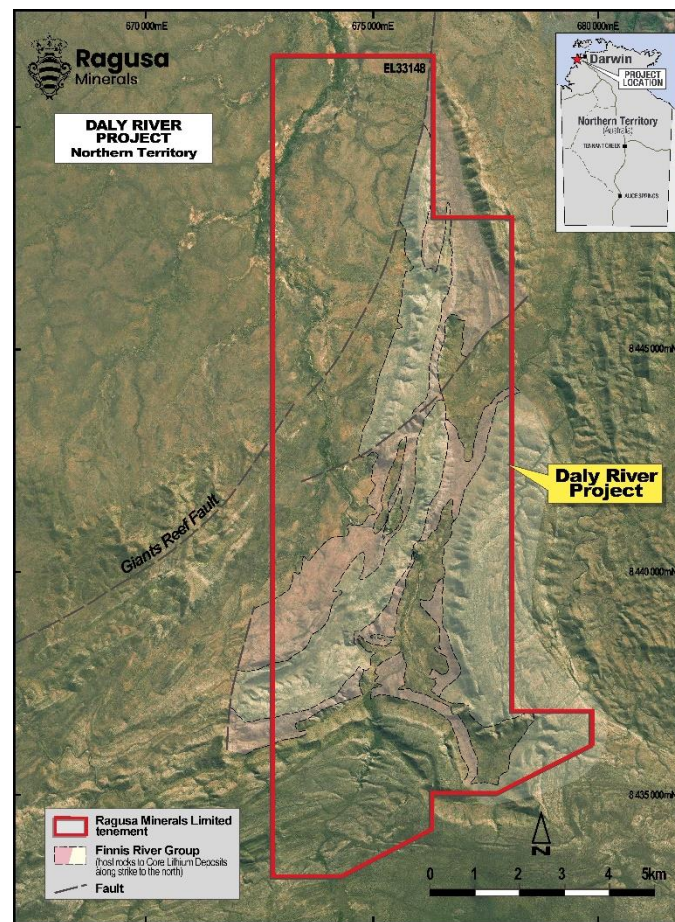


Figure 3. Daly River Lithium Project Map



Figure 4. Litchfield and Daly River Lithium Project Locations

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 Jerko Zuvela. Mr Zuvela 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 Zuvela is the Chairperson of Ragusa Minerals Ltd and consents to the inclusion in this announcement of this information in the form and context in which it appears. The information in this announcement is an accurate representation of the available data from historical exploration at the Projects.

ABOUT RAGUSA MINERALS LIMITED

Ragusa Minerals Limited (ASX: RAS) is an Australian company with 100% interest in the following projects – Litchfield and Daly River Lithium Projects in the Northern Territory, Burracoppin Halloysite Project in Western Australia, Monte Cristo Gold Project in Alaska, 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.