



26th October 2022

ASX ANNOUNCEMENT

NT LITHIUM PROJECT DRILLING UPDATE

SIGNIFICANT PEGMATITE INTERSECTIONS CONFIRMED

HIGHLIGHTS

- Multiple significant pegmatite intersections observed in numerous drillholes, including:
 - Drillhole 22RC07 - 27m interval from 16m depth
 - Drillhole 22RC017 - 19m interval from 69m depth
 - Drillhole 22RC024 - 15m interval from 49m depth
- Ongoing RC drilling operations targeting lithium bearing pegmatites

Ragusa Minerals Limited (ASX: RAS) (“Ragusa” or “Company”) is pleased to provide an update on drilling operations at the NT Lithium Project (“Project”) – located in the highly prospective Litchfield Pegmatite Belt in Northern Territory, approximately 120km south of Darwin.

The drilling program is targeting lithium bearing pegmatites beneath the weathering profile – evident at the Core Lithium Project located to the north. The Company has currently completed eight RC drillholes for a total of 719m drilled. Several of these drillholes have intercepted pegmatite of significant thickness at varying depths, providing greater understanding of pegmatite morphology within the project area and assisting with pegmatite delineation.

Geological logging in multiple drillholes has reported a substantial amount of “apple-green crystals” within the pegmatite (and are yet to be classified), but are of major interest given beryl, spodumene and amblygonite all commonly exist as a green crystals within LCT (lithium-bearing) pegmatites.

The drilling to date has confirmed the presence of shallow depth pegmatites within the Company’s project area. The Company is planning to complete sufficient RC drilling during this initial phase program to attain necessary geological data to delineate an exploration target (or targets) (subject to analysis results).

The Company’s approved Mining Management Plan for Exploration Activities (MMP) allows for up to 38 drill sites, plus additional drilling in pre-approved designated areas. The Company plans to continue RC drilling until the wet season prohibits further site access and operations, and will then, subject to regulatory approval via an MMP variation, seek to continue the drilling program during the wet season via diamond drilling operations (subject to drill rig access).

Ragusa Chair, Jerko Zuvela said ***“The Company is highly encouraged by the extent and breadth of the pegmatites drilled to date, and the preliminary drilling observations noting the scale of the pegmatite zones at our strategic and highly prospective NT Lithium Project. This is another positive step that puts Ragusa in a strong position to rapidly accelerate the development of our project within a proven high-quality lithium district in a Tier 1 jurisdiction close to major infrastructure at a time of record lithium prices.”***



Figures 1-2. RC Drill Chips – Drillhole 22RC07 (Pegmatite 16m-43m) (L) & Drillhole 22RC017 (Pegmatite 72m-87m) (R)



Figures 3-4. RC Drill Chips with apple-green minerals (L) & RC Drilling Operations (R)

HOLE_ID	EASTING	NORTHING	AZIMUTH	DIP	TOTAL DEPTH (m)	PEG (from)	PEG (to)
22RC08	692620	8507647	65	-60	19	0	19
22RC07	692595	8507643	65	-60	66	16	43
22RC01	694991	8508396	91	-60	90		
22RC023	692562	8507623	62	-60	114		
22RC017	693160	8502073	64	-72	96	69	88
22RC018	692500	8502662	64	-70	120		
22RC024	693412	8504560	255	-55	64	49	64
22RC026	692717	8502590	243	-65	150	74	93

Table 1. Current Completed Drillhole Status

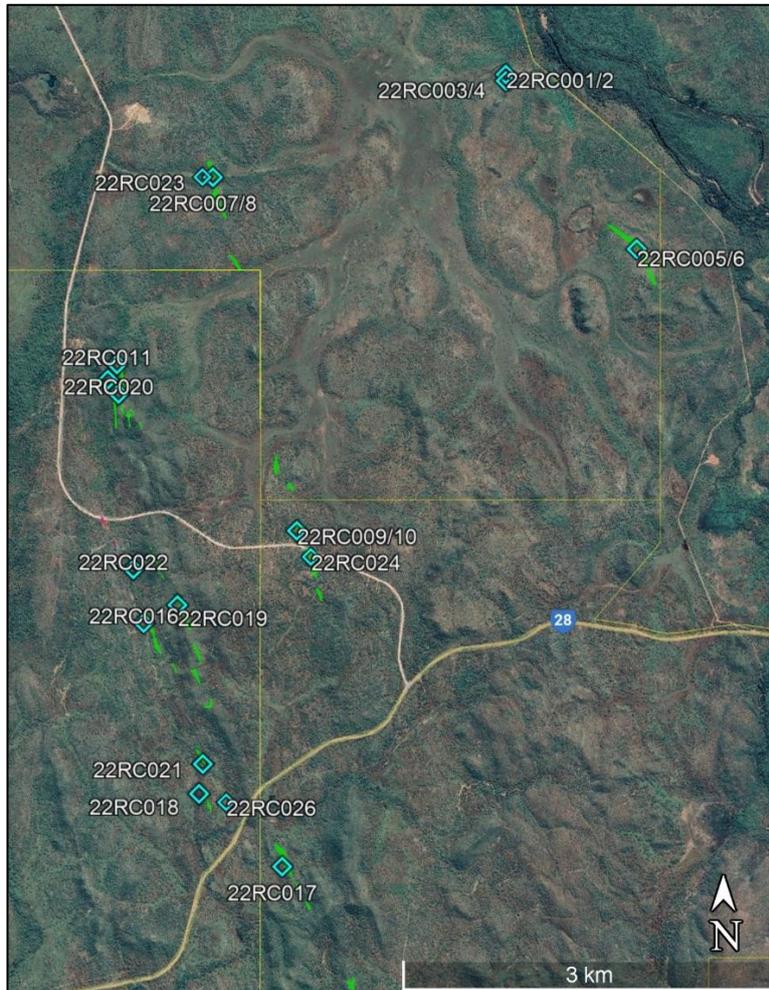


Figure 5. Drillhole Location Plan

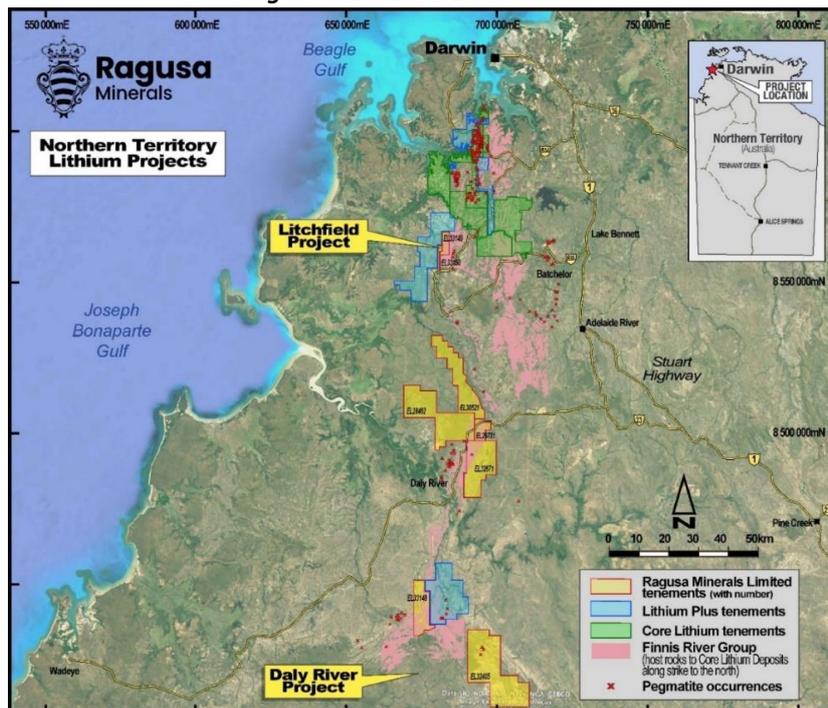


Figure 6. NT "Supergroup" Lithium Project Location

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.

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 an 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 template

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"> RC chip sampling every 1m downhole. Entire sample collected from base of cyclone into a green plastic bag with a 2kg split diverted from cyclone underflow to a calico sample bag for assay.
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"> RC drilling with face sampling bit.
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. Whether a relationship exists between 	<ul style="list-style-type: none"> All sample collected from cyclone underflow.

Criteria	JORC Code explanation	Commentary
	<i>sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	
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"> • Chip samples logged on 1m intervals.
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 or sample prep completed.
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"> • No assays yet.
Verification of sampling and assaying	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data 	<ul style="list-style-type: none"> • N/A

Criteria	JORC Code explanation	Commentary
	<p>entry procedures, data verification, data storage (physical and electronic) protocols.</p> <ul style="list-style-type: none"> • Discuss any adjustment to assay data. 	
Location of data points	<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"> • Drill collars located with handheld GPS. • Down-hole single shot camera used for downhole surveys every 30m.
Data spacing and distribution	<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"> • Reconnaissance drilling with single holes testing pegmatite fertility. • Data not suitable for resource estimation in its own right.
Orientation of data in relation to geological structure	<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"> • Drillholes are not necessarily perpendicular to the mineralized body. • True thickness not known at this stage.
Sample security	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • Samples collected by geologist and delivered directly to lab for assay
Audits or reviews	<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.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<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. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to 	<ul style="list-style-type: none"> • NT Lithium Project held by May Drilling Pty Ltd under group reporting status, with label of GR370 • Individual tenements are: EL30521 EL28462 EL29731 EL32671 <p>All tenements are granted and in good</p>

Criteria	JORC Code explanation	Commentary
	<i>operate in the area.</i>	standing. <ul style="list-style-type: none"> Ragusa has the right to enter into joint venture agreement over the tenure package to earn an initial 90% with expenditure in the ground and up to 100% with some additional conditions.
<i>Exploration done by other parties</i>	<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 geophysics was conducted by PNX Metals and Monax. May Drilling has completed 5 RC drillholes and 4 diamond drillholes since grant of tenure.
<i>Geology</i>	<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.
<i>Drill hole Information</i>	<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"> Drillhole locations included in table within body of announcement.
<i>Data aggregation methods</i>	<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 of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> No data aggregation methods used.
<i>Relationship between</i>	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration</i> 	<ul style="list-style-type: none"> Intercepts are not true width. Not enough information obtained to establish true

Criteria	JORC Code explanation	Commentary
<i>mineralisation widths and intercept lengths</i>	<p><i>Results.</i></p> <ul style="list-style-type: none"> <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> 	widths.
<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"> Plan of drillhole locations within 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 information 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"> N/A
<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> 	<ul style="list-style-type: none"> Drilling program ongoing.