



14th October 2022

ASX ANNOUNCEMENT

NT LITHIUM PROJECT TENEMENT GRANTED

100% OWNED EL33148 GRANTED FOR 6 YEAR PERIOD

HIGHLIGHTS

- EL33148 approval increases NT “Supergroup” Lithium Project to six granted tenements – EL28462, EL29731, EL30521, EL32671, EL33150
- EL33148 covers 91km² area located adjacent to Lithium Plus tenement and within same geological setting as Core Lithium’s Finnis Project
- NT “Supergroup” Lithium Project comprises eight tenements covering 319 blocks

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 EL33148 has been granted – part of the NT Lithium Project (“**Project**”), located ~175 kilometres south of Darwin in the Wingate region south of Daly River.

EL33150 comprises 28 blocks covering an area of 91km², was granted on 11 October 2022 for a period of 6 years. The Company identified the 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 Project area – comprising six granted tenements and two in application status covering 319 blocks, 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.

Ragusa Chair, Jerko Zuvela said “***The Company’s strategic and highly prospective NT Lithium Project – where drilling operations are currently in progress, now contains six granted tenements. This is another positive milestone 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.***”

The Company will develop a lithium exploration program to prepare and submit a Mining Management Plan for Exploration (MMP), seeking approval to conduct exploration and drilling works in the tenement area. The Company will engage with key stakeholders in the project area and seek approval prior to conducting preliminary exploration works targeting lithium bearing pegmatite rocks using a combination of geological mapping, geochemical sampling, and reconnaissance drilling works.

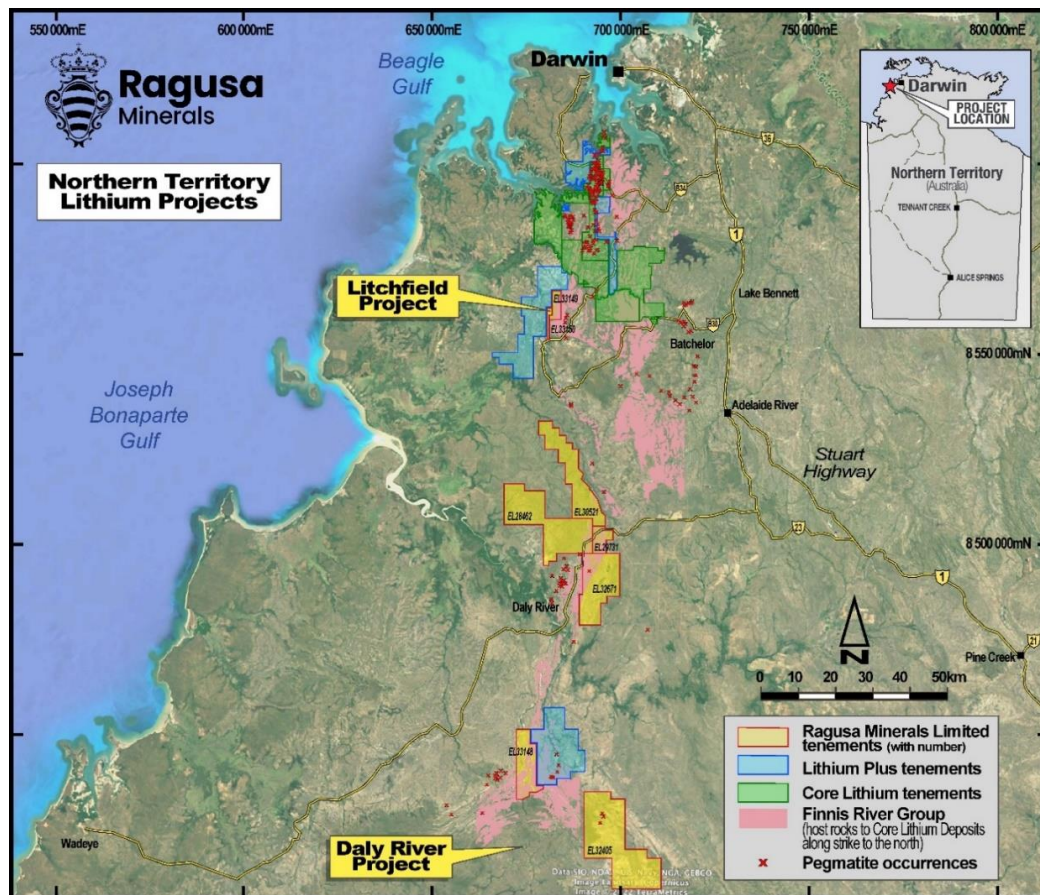


Figure 1. Ragusa NT "Supergroup" Lithium Project Location

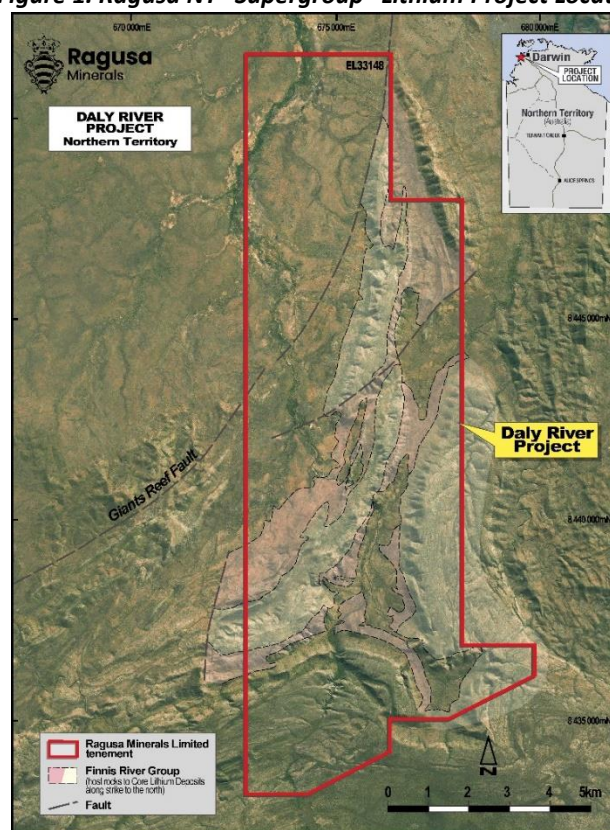


Figure 2. EL33148 Location Map

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.