



27th September 2022

ASX ANNOUNCEMENT

NT LITHIUM PROJECT UPDATE

DRILLING PREPARATION WORKS CONDUCTED & ADDITIONAL LITHIUM TARGETS IDENTIFIED

HIGHLIGHTS

- Drill access tracks and site preparations completed
- Additional field sample results received
 - SM015: 2.48% Li₂O
 - SM018: 0.21% Li₂O (newly identified pegmatite)
- Additional lithium bearing pegmatite targets identified in the field
- Drilling works planned to commence next week

Ragusa Minerals Limited (ASX: RAS) (“Ragusa” or “Company”) is pleased to advise progress towards commencement of the maiden drilling program at the NT Lithium Project, with completion of site preparation earthworks, including access track and drill pad clearing.

Executive Director Olaf Frederickson and the Company’s project team conducted the recent site trip to arrange the site works, using a local Daly River contractor ahead of the upcoming drilling program.

During the site visit, additional reconnaissance and sampling was undertaken, with new pegmatite occurrences identified, in addition to the known mapped pegmatite outcrops. A newly identified pegmatite of ~150m outcrop width was found along the eastern edge of the project area, to the north of the White Rocks prospect. Sample SM018 collected from the exposure returned a strongly anomalous lithium grade consistent with what would be expected from a depleted lithium-bearing pegmatite outcrop. It is not known if the intersection represents the true width of the pegmatite. Complete assay results are shown in Table 1.

SAMPLE	Zone	Easting	Northing	Au	Li	Li ₂ O	Cs	Ta	Sn	Description
				ppm	ppm	%	ppm	ppm	ppm	
SM 014	52L	691834	8506079	-	322	0.07	140	31	228	Qtz mica pegmatite
SM 015	52L	691827	8505996	-	11502	2.48	2020	18	128	Lepidolite
SM 016	52L	692048	8504464	0.4	-	-	-	-	-	Grey Qtz/Scorodite
SM 017	52L	692358	8504210	-	21	0.00	40	11	16	Qtz mica tourmaline pegmatite
SM 018	52L	695135	8508867	-	977	0.21	792	10	74	Qtz mica pegmatite

Table 1. Sample Results

Ragusa Chairperson, Jerko Zuvela said *“The Company is very excited as we prepare to commence our maiden drilling program at our strategic and highly prospective NT Lithium Project. This 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.”

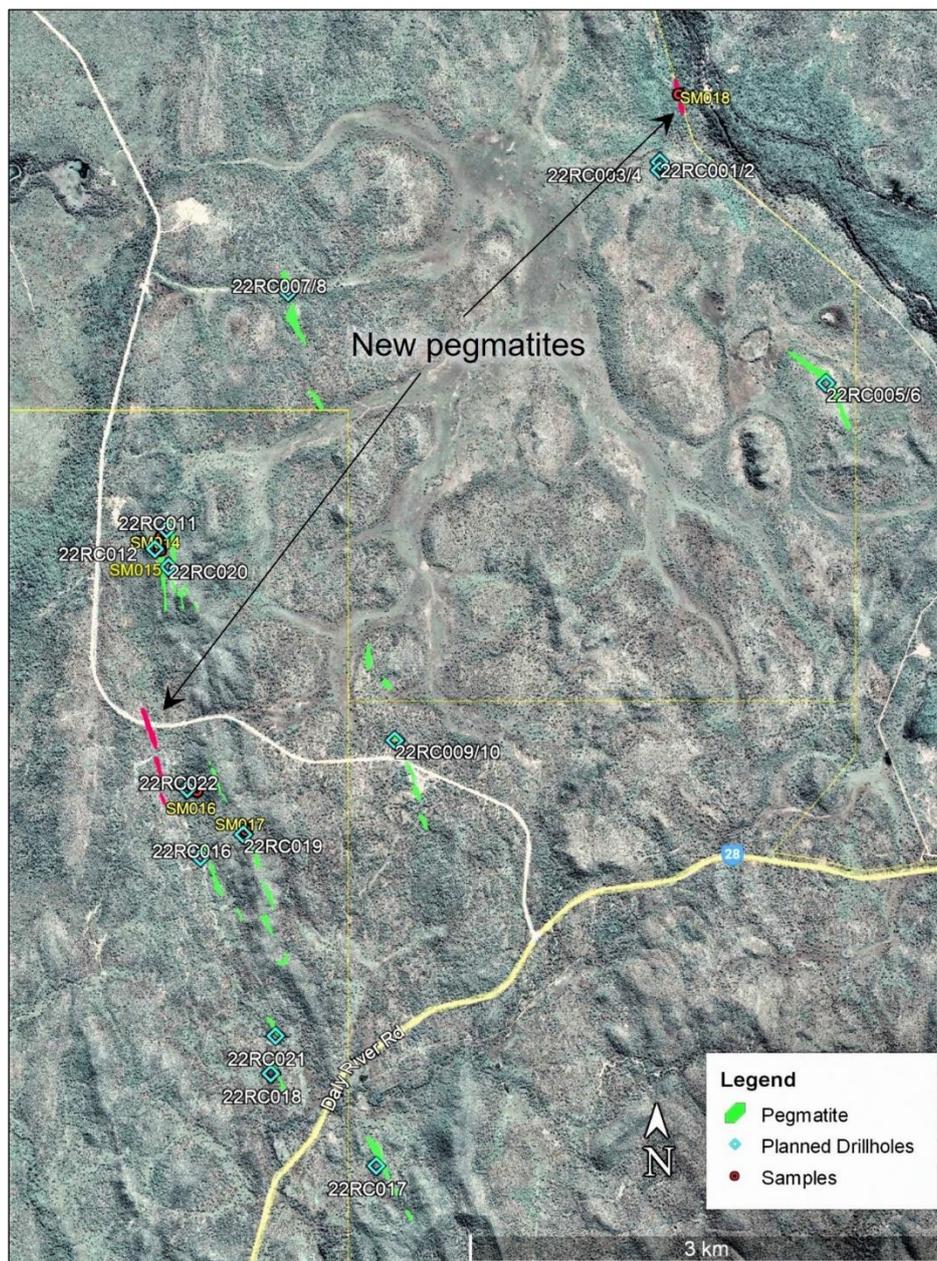


Figure 1. Sample Location Overview Plan

Further inspection of some of the known pegmatite outcrops highlights the presence of strong lithium indicator minerals, such as albite feldspar (figure 2) and more of the same suspected weathered spodumene crystals within clearly zoned pegmatites - up to an estimated 30m wide outcrop.



Figure 2. Coarse albite feldspar amongst quartz and muscovite

The continued positive results from ongoing field sampling combined with the increasing number of drill targets from both new pegmatite bodies and extensions to existing outcrops, together with continued identification of LCT indicator minerals gives the Company increasing optimism for the potential of a major new discovery beneath the superficial weathering surface.

The Company's joint venture partner - May Drilling, indicates commencement of the drilling program is expected next week (following completion of their current drilling works). Ragusa's planned drilling program is targeting pegmatite beneath the weathering profile - evident at the Core Lithium Project located to the north, with the aim to test several of the known pegmatites. The Company plans to drill the most prospective pegmatites with a view to defining a maiden mineral resource for the project.

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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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

Daly River 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.
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 laboratory.
<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 tenements held by May Drilling under group reporting status under the label of GR370, with individual tenements being: 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% with expenditure in the ground and up to 100% with some additional conditions.</p>
<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 tenements.
<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"> No drilling conducted.
<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</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>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 drilling will be subject to initial positive results.</p>