



25<sup>th</sup> October 2023

## **ASX ANNOUNCEMENT**

# **NT LITHIUM PROJECT UPDATE**

## **RC DRILLING CONFIRMS PEGMATITES**

### **HIGHLIGHTS**

- **RC drilling program completed with six separate pegmatite bodies intercepted**
- **Fluorescent salmon-coloured minerals identified under UV light in RC drill-chip samples**
- **Select pegmatite drill samples delivered to laboratory for lithium analysis**
- **Pegmatite intercepted in 5 out of 6 drillholes**

Ragusa Minerals Limited (ASX: **RAS**) ("**Ragusa**" or "**Company**") is pleased to advise that it has recently completed its RC exploration drilling program at the Company's NT Lithium Project ("**Project**") – located in the highly prospective Litchfield Pegmatite Belt in Northern Territory, ~120km south of Darwin.

The Company completed a total of 6 reverse circulation drillholes comprising a total of approximately 715 metres drilled – with 5 drillholes intersecting pegmatite/quartz rich zones. From the geological logging works conducted on site, a total of 98 drill samples were collected from six intercepted pegmatites (as interpreted) with a maximum downhole thickness of 17m (from a minimum depth of 4m and maximum depth of 118m).

Drilling targeted outcropping pegmatites in the western areas of the Project, which have not had any previous exploration works conducted (other than surface sampling and had previously returned exceptionally promising lithium anomalism) (see Figure 1).

This target area differs from the remainder of the outcropping pegmatites, as it is located within a volcanic host intrusion against the presumed source S-type granite further to the west. Unlike the pegmatite bodies tested by Ragusa thus far, these targets (in relation to the assumed source) have not been geographically offset by faulting, similar to the spodumene bearing pegmatites currently being mined by Core Lithium at their Grants Deposit to the north.

Ragusa Chair, Jerko Zuvela said *"The Company is pleased to have completed the next phase of our exploration drilling program at our strategic and highly prospective NT Lithium Project. We are encouraged by the preliminary drilling observations at our priority targets, noting the scale of the pegmatite zones encountered within our project area. We look forward to receiving the lithium assay results in coming weeks."*

*At a time of renewed strategic interest in exploration stage lithium/spodumene projects in Australia, this is a 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."*



Figure 1. NT Lithium Project - Drillhole Location Plan

Geological logging comments referred to several drillholes containing a light mineral with well-developed cleavage, hardness equivalent to quartz, and when exposed to ultraviolet light, fluoresced with an orange/salmon colour (see Figure 2). This is an appropriate description for spodumene. The mineral occurrence is in the form of phenocrysts within a pegmatitic matrix and is believed to be triphane (an off-white coloured version of spodumene) - similar to what is found in other Burrell Creek formation pegmatites to the north. There is insufficient information to estimate mineral percentages at this time.

Laboratory assay results are expected in approximately one month, after which an estimate of the mineralisation will be better understood. The inclusion of this information is not intended to provide an estimate of mineralisation, however it is intended to convey the possible presence of spodumene in samples from the recent drilling works.



Figure 2. NT Lithium Project - Samples 75 to 77 in Drillhole 23RC018

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates

also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

The Company is encouraged by the results so far and waits for confirmation of spodumene bearing pegmatite in assay results.

See Table 1 for a list of drillhole collar details.

| Drillhole ID | Location | Zone | Easting | Northing | Azimuth | Dip | Drillhole depth (est) |
|--------------|----------|------|---------|----------|---------|-----|-----------------------|
| 23RC012      | Kilfoyle | 52 L | 683581  | 8499456  | 107     | -60 | 96                    |
| 23RC013      | Kilfoyle | 52 L | 684433  | 8499900  | 205     | -60 | 154                   |
| 23RC018      | Kilfoyle | 52 L | 684382  | 8499810  | 25      | -60 | 93                    |
| 23RC019      | Kilfoyle | 52 L | 684329  | 8499805  | 25      | -60 | 112                   |
| 23RC020      | Kilfoyle | 52 L | 683555  | 8499462  | 107     | -60 | 136                   |
| 23RC021      | Crystals | 52 L | 693224  | 8504696  | 40      | -60 | 124                   |

*Table 1. NT Lithium Project - Drillhole Collar Details*

## 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 at [www.ragusaminerals.com.au](http://www.ragusaminerals.com.au) or contact us via [admin@ragusaminerals.com.au](mailto:admin@ragusaminerals.com.au).

### For further information:

Jerko Zuvela  
Chair

T | +61 8 6188 8181

E | [admin@ragusaminerals.com.au](mailto:admin@ragusaminerals.com.au)

W | [www.ragusaminerals.com.au](http://www.ragusaminerals.com.au)

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 100% interest in the following projects – NT lithium Project, Litchfield Lithium Project and Daly River Lithium Project in Northern Territory, Burracoppin REE & Kaolin/Halloysite Project in Western Australia, Lonely Mine Gold Project in Zimbabwe, and Monte Cristo Gold Project in Alaska.

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 2023 NT Drilling

## 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"> <li><i>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.</i></li> <li><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li><i>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</i></li> </ul> | <ul style="list-style-type: none"> <li>Six RC Drillholes completed.</li> <li>Samples of 2kg to 4kg collected at 1m intervals via sample splitter on the base of the cyclone into numbered calico sample bags.</li> <li>Each sample logged during drilling for colour, lithology, mineralization, texture, moisture with comments.</li> </ul> |

| Criteria  | JORC Code explanation   | Commentary  |
|---|---|---|
|   | <i>sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>  |   |
| <i>Drilling techniques</i>                            | <ul style="list-style-type: none"> <li>• <i>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).</i></li> </ul>  | <ul style="list-style-type: none"> <li>• Reverse circulation with face sampling hammer and 4.5 inch drill pipe.</li> </ul>  |
| <i>Drill sample recovery</i>                          | <ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li>• <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li>• <i>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.</i></li> </ul>                           | <ul style="list-style-type: none"> <li>• 1m samples collected into a bucket with simultaneous 2kg – 4kg sub-sample split and collected into a calico sample bag direct from cone splitter underneath cyclone.</li> <li>• Samples representative of 1m drilled.</li> <li>• No bias evident.</li> </ul> |
| <i>Logging</i>  | <ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul> | <ul style="list-style-type: none"> <li>• 1m samples logged for colour, lithology, mineralization, texture, moisture with comments.</li> <li>• Logging was qualitative.</li> <li>• All samples logged and recorded onto paper for upload into database.</li> </ul>                                     |
| <i>Sub-sampling techniques and sample preparation</i> | <ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling</i></li> </ul>                           | <ul style="list-style-type: none"> <li>• 2kg – 4g sub-samples collected from cone splitter on the drill rig.</li> <li>• Sample method appropriate for drilling method.</li> <li>• Duplicate samples collected for approximately 10% of target mineralization.</li> </ul>                              |

| Criteria                                   | JORC Code explanation   | Commentary  |
|--|---|---|
|  | <p><i>stages to maximise representivity of samples.</i></p> <ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>   |   |
| Quality of assay data and laboratory tests | <ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>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.</i></li> <li>• <i>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.</i></li> </ul> | <ul style="list-style-type: none"> <li>• No assays of laboratory work to report.</li> <li>• Downhole survey conducted at 30m intervals using a true north seeking gyro.</li> </ul>  |
| Verification of sampling and assaying      | <ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>   | <ul style="list-style-type: none"> <li>• Log data collected onto paper log sheets.</li> <li>• Data will be uploaded to database when received from the field.</li> </ul>  |
| Location of data points                    | <ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of</i></li> </ul>   | <ul style="list-style-type: none"> <li>• Random reconnaissance drillholes designed to intercept the target at multiple intervals to interpret mineralization geometry. Samples collected at 1m intervals.</li> <li>• Holes located according to UTM grid zone 52L.</li> </ul> |

| Criteria   | JORC Code explanation  | Commentary  |
|--|--|---|
|  | <i>topographic control.</i>  |   |
| <i>Data spacing and distribution</i>                           | <ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>                        | <ul style="list-style-type: none"> <li>• Random reconnaissance drillholes designed to intercept the target at multiple intervals to interpret mineralization geometry. Samples collected at 1m intervals.</li> <li>• Holes located according to UTM grid zone 52L.</li> </ul> |
| <i>Orientation of data in relation to geological structure</i> | <ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li>• <i>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.</i></li> </ul> | <ul style="list-style-type: none"> <li>• Grid orientated perpendicular to geological strike.</li> </ul>   |
| <i>Sample security</i>   | <ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>   | <ul style="list-style-type: none"> <li>• Samples delivered directly from the field to the laboratory by the project geologist at the end of the program.</li> </ul>   |
| <i>Audits or reviews</i>                                       | <ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>   | <ul style="list-style-type: none"> <li>• No audits conducted.</li> </ul>  |

## 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"> <li>• <i>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.</i></li> <li>• <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></li> </ul> | <ul style="list-style-type: none"> <li>• NT Lithium Project held by May Drilling Pty Ltd under group reporting status, with label of GR370.</li> <li>• Individual tenements are: EL30521, EL28462, EL29731, EL32671.</li> </ul> <p>All tenements are granted and in good standing.</p> <ul style="list-style-type: none"> <li>• 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.</li> </ul> |

| Criteria                                   | JORC Code explanation  | Commentary   |
|--|--|--|
| <i>Exploration done by other parties</i>   | <ul style="list-style-type: none"> <li><i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>   | <ul style="list-style-type: none"> <li>Prior exploration limited to chip sampling, soil sampling and geophysics was conducted by PNX Metals and Monax.</li> <li>May Drilling previously completed 5 RC drillholes and 4 diamond drillholes since grant of tenure.</li> </ul> |
| <i>Geology</i>                             | <ul style="list-style-type: none"> <li><i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>   | <ul style="list-style-type: none"> <li>Pegmatite intrusions into a mafic volcanic unit adjacent to the metasedimentary Burrell Creek Formation of the Finnis River Group.</li> </ul>   |
| <i>Drill hole Information</i>              | <ul style="list-style-type: none"> <li><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"> <li><i>easting and northing of the drill hole collar</i></li> <li><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li><i>dip and azimuth of the hole</i></li> <li><i>down hole length and interception depth</i></li> <li><i>hole length.</i></li> </ul> </li> <li><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></li> </ul> | <ul style="list-style-type: none"> <li>Six drillholes completed.</li> <li>Drillhole collar details provided in Table 1.</li> </ul>   |
| <i>Data aggregation methods</i>            | <ul style="list-style-type: none"> <li><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></li> <li><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></li> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>   | <ul style="list-style-type: none"> <li>No data received as at the time of writing.</li> </ul>  |
| <i>Relationship between mineralisation</i> | <ul style="list-style-type: none"> <li><i>These relationships are particularly important in the reporting of Exploration Results.</i></li> </ul>   | <ul style="list-style-type: none"> <li>Using surface outcrop and downhole intersection, pegmatite swarms appear to be dipping with an approximate 10m – 20m</li> </ul>   |

| Criteria                                  | JORC Code explanation  | Commentary  |
|---|--|---|
| <i>widths and intercept lengths</i>       | <ul style="list-style-type: none"> <li><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li><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></li> </ul>   | true width.   |
| <i>Diagrams</i>                           | <ul style="list-style-type: none"> <li><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></li> </ul>  | <ul style="list-style-type: none"> <li>See main body of report.</li> </ul>  |
| <i>Balanced reporting</i>                 | <ul style="list-style-type: none"> <li><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></li> </ul>   | <ul style="list-style-type: none"> <li>All information reported.</li> </ul>   |
| <i>Other substantive exploration data</i> | <ul style="list-style-type: none"> <li><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></li> </ul> | <ul style="list-style-type: none"> <li>No other exploration data available.</li> </ul>  |
| <i>Further work</i>                       | <ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li><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></li> </ul>                                | <ul style="list-style-type: none"> <li>Further holes will be planned and drilled as soon as possible to assess the extent of the deposits.</li> </ul> |