



31 July 2023

ASX ANNOUNCEMENT

QUARTERLY ACTIVITIES REPORT – JUNE 2023

HIGHLIGHTS

- **NT Lithium Project works confirm high grade lithium prospectivity, with**
 - **2023 diamond drilling works conducted and results received with pegmatite intersections and lithium confirmed, with grades up to 0.7% Li₂O and a high-grade interval of 3.25m @ 630ppm tungsten**
 - **High grade rock chip sample results, including:**
 - **Sample SM023: 1.03% Ta (1.26% Ta₂O₅), 1,922 ppm Sn, 637 ppm Li₂O**
 - **Sample SM022: 2.35% Sn, 0.32% Li₂O, 814ppm Ta (994ppm Ta₂O₅)**
 - **Sample SM020: 0.41% Li₂O**
 - **Sample SM021: 0.11% Li₂O**
- **The Company exercised its exclusive right to earn an initial 90% interest in the NT Lithium Project tenements**
- **NT government grant for co-funded drilling awarded for up to \$68,828 over two diamond drillholes at NT Lithium Project**
- **Maiden inferred (JORC 2012) Mineral Resource Estimate at Burracoppin multi commodity Rare Earth Elements (REE) + kaolin/halloysite project completed**
- **Burracoppin Project REE samples sent to Curtin University for TREO metallurgical testing**
- **Two very promising gold prospects identified at Monte Cristo Gold Project from geochemical sampling conducted during 2022, with peak grades of:**
 - **17.1gpt Au at Old Man prospect**
 - **3.12gpt Au at Emerald prospect**

KEY OBJECTIVES FOR SEPTEMBER 2023 QUARTER

- **Continue exploration and drilling works at NT Lithium Project**
- **Receive results from metallurgical testwork on REE samples from Burracoppin Project and assess**

Ragusa Minerals Limited (ASX: **RAS**) ("**Ragusa**" or "**Company**"), is an Australian based mineral exploration company with a 100% interest in the following projects – NT Lithium Project in the Northern Territory, Burracoppin REE & Halloysite Project in Western Australia, Monte Cristo Gold Project in Alaska, and the Lonely Mine Gold Project in Zimbabwe. The Company provides the following update for the Quarter:

NT Lithium Project (Earn-in to initial 90% interest and rights to 100% interest)

The NT Lithium Project is located in the highly prospective Litchfield Pegmatite Belt in Northern Territory, approximately 120km south of Darwin. Diamond drilling operations were conducted during the quarter targeting lithium bearing pegmatites beneath the weathering profile (as evident at the Core Lithium Project located to the north).

The Company commenced its 2023 project exploration campaign with diamond drilling works conducted at the Tank Hill prospect, targeting two parallel pegmatite bodies exposed at surface. Two diamond drillhole sites were planned, designed to intersect the pegmatite at approximately 100m vertical depth, using 60° angled drilling. Both exposed pegmatite bodies are around 20m to 25m thick at surface (in the immediate location of the drillholes) and are interpreted to be vertically dipping. Drilling works confirmed thick sections of pegmatite intercepted and returned results including:

- 1m @ 0.7% Li₂O in THDD231 from 16m to 17m within 10m at 0.32% Li₂O from 8m to 18m.
- 3.25m @ 630ppm W (tungsten) in THDD231 from 147m to 150.25m.

The Company also conducted a reconnaissance field trip in June to prepare for the 2023 field season drilling program across the five targeted prospects – Kilfoyle, White Rocks South, Crystals, Tank Hill Trend and Ridges, to assess access routes and requirements. During fieldwork, five rock chip samples were collected from pegmatite outcrops at the Kilfoyle, Ridges and Crystals prospects. Four sites had not previously been sampled, whilst the remaining sample (from the Ridges prospect) confirmed previous extremely high tantalum and tin results.

The extremely high-grade results continue to demonstrate the potential of some of the exposed, yet currently untested, pegmatites that are planned for drilling during the field season. Sample SM023 returned a tantalum grade of 1.03% plus elevated lithium and tin values (more than 60 times the average mined pegmatite resource grade). This was a confirmation sample of a previous result that also returned a very high tantalum grade from the same outcrop. Sample SM020 returned a result of 0.41% Li₂O, also with elevated tin values, and was collected from a pegmatite exposed in a creek cutting over approximately 150m in apparent thickness (based on the orientation of internal quartz bars and a narrow internal metasediment layer). The sample location plan is shown in Figure 2.

The Company completed its due diligence period and exercised its exclusive right to earn an initial 90% interest in tenements EL28462, EL29731, EL30521, EL32671 and EL(A)32405 (combined the “Tenements”).

The Company received notification from the NT Government of the successful application for a co-funded drilling grant of \$68, 828 towards two diamond drillholes planned for the mafic hosted pegmatites in the western part of EL28462, which form part of the 2023 exploration drilling program of works.

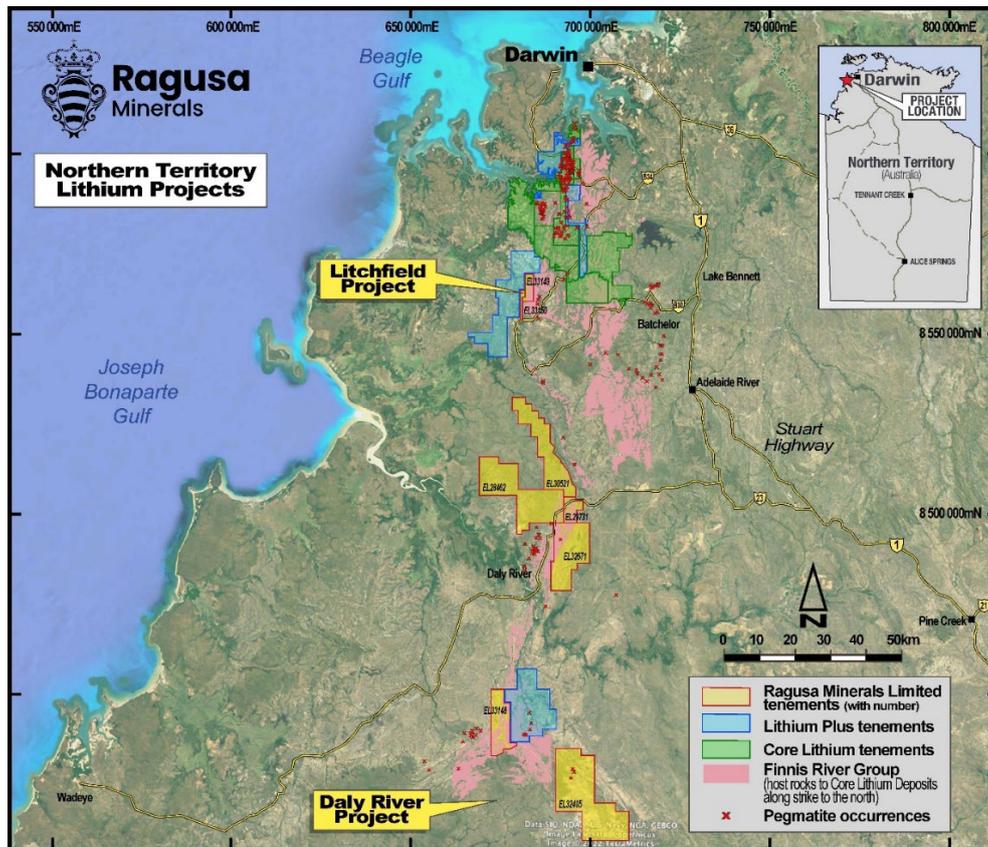


Figure 1. Ragusa NT Lithium Project Location

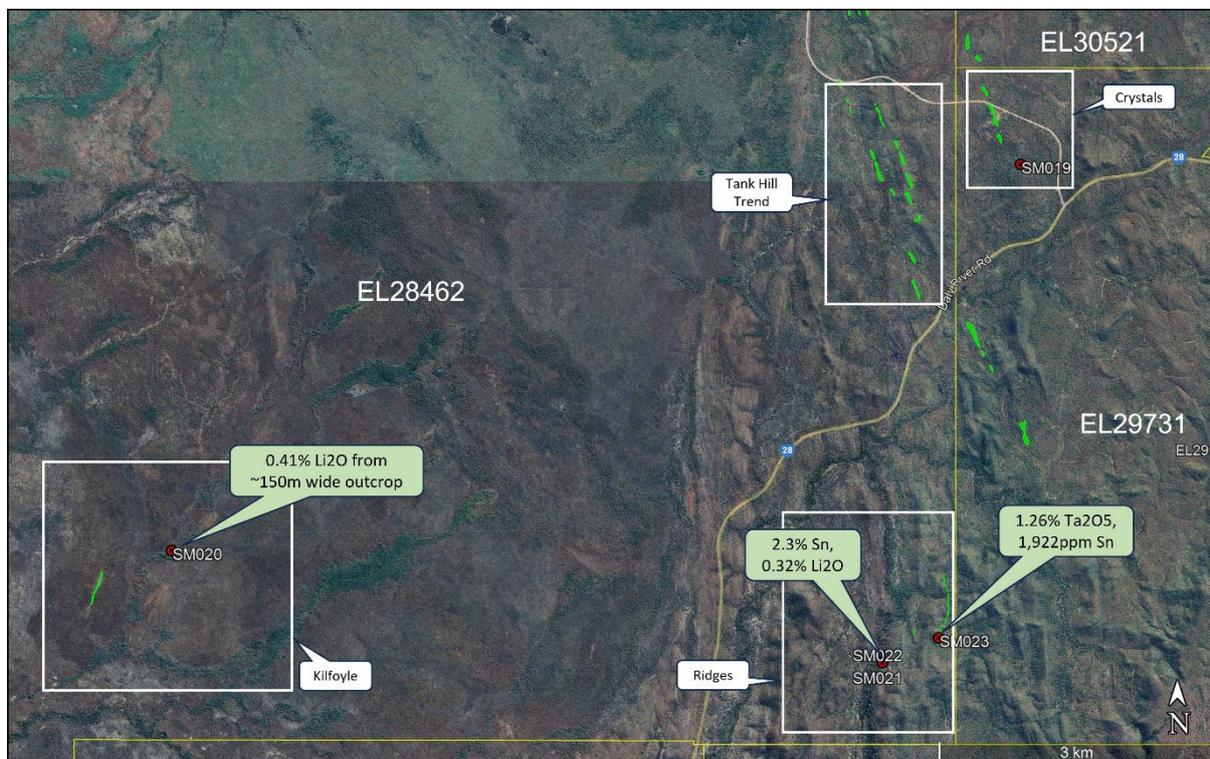


Figure 2. Ragusa NT Lithium Project rock chip sample results

Burracoppin REE & Kaolin/Halloysite Project (100% interest)

The Burracoppin REE & Kaolin/Halloysite Project comprises granted exploration licences E70/5708 and E77/2774 (total of 68 blocks) located ~300 kilometres east of Perth in WA, and is prospective for rare earth elements (REE), halloysite and kaolinite. The project is located near Merredin, with port easily accessible via the Great Eastern Highway. All services required for a low-cost operation are in close proximity.

The Company completed its maiden inferred (JORC 2012) mineral resource estimate, resulting in a reported global combined resource of 96Mt @ ISO-B 80 (>ISO-B 70) of kaolin, halloysite and Rare Earth Element (REE) bearing material comprised of:

- 36Mt at 1,356ppm Total Rare Earth Oxides (TREO) of rare earth bearing material (>400ppm TREO) within the -45µm size fraction within the global combined resource of 96Mt of kaolin, halloysite and Rare Earth Element (REE) material (this material overlaps some of the kaolinite/halloysite material but they can both be extracted).
- 51Mt @ ISO-B 83 of ultra bright white kaolinite/halloysite;
- 29Mt @ ISO-B 78 of bright white kaolinite/halloysite; and
- 16Mt @ ISO-B 73 of white kaolinite/halloysite.

Equating to:

- 20,000t of combined TREO contents;
- 36.9Mt of kaolin content; and
- 2.1Mt of halloysite content, from less than 5% of the tenement holding.

A group of eight samples representing high, medium, and low grade TREO were collected from existing drill samples stored on-site and delivered to Curtin University for preliminary metallurgical testing. The objective is to determine whether the rare earth elements can be liberated by ‘washing’ in an alkaline solution (pH ~4) or leaching in an acid solution (pH ~1). Testwork is ongoing and is expected to be completed during the next quarter.



Figure 3. Burracoppin Halloysite Project with Drilling Location Area

Monte Cristo Gold Project (100% interest)

The Monte Cristo Gold Project comprises 500 granted claims (tenements), totalling 323.74km², located in Alaska, USA. The Project is located within the vicinity of multi-million ounce gold projects discovered by Nova Minerals Ltd (Korbel deposit 8.1m oz Au² and RPM deposit 1.5m oz Au³) and GoldMining Inc (Whistler and Raintree deposits with combined 4.8m oz Au⁴).

The Project area contains four historical prospects – Monte Cristo, St Eugene, Old Man Breccia and Old Man Diorite – and these will be priority exploration targets to conduct future exploration work. The Company will also conduct works to determine any geological similarities from the adjacent 1.5 million ounce RPM gold deposit and the 8.1 million ounce Korbel gold deposit within the neighbouring Estelle Gold Project.

Results from the field sampling conducted during 2022 returned strongly anomalous grades at the Old Man Breccia, Old Man Diorite (OMD) and Emerald prospects, with peak grades of 17.1gpt Au (at OMD) and 3.1gpt Au at Emerald. The anomalous results were relatively localized in each prospect providing strong focal points for future exploration.

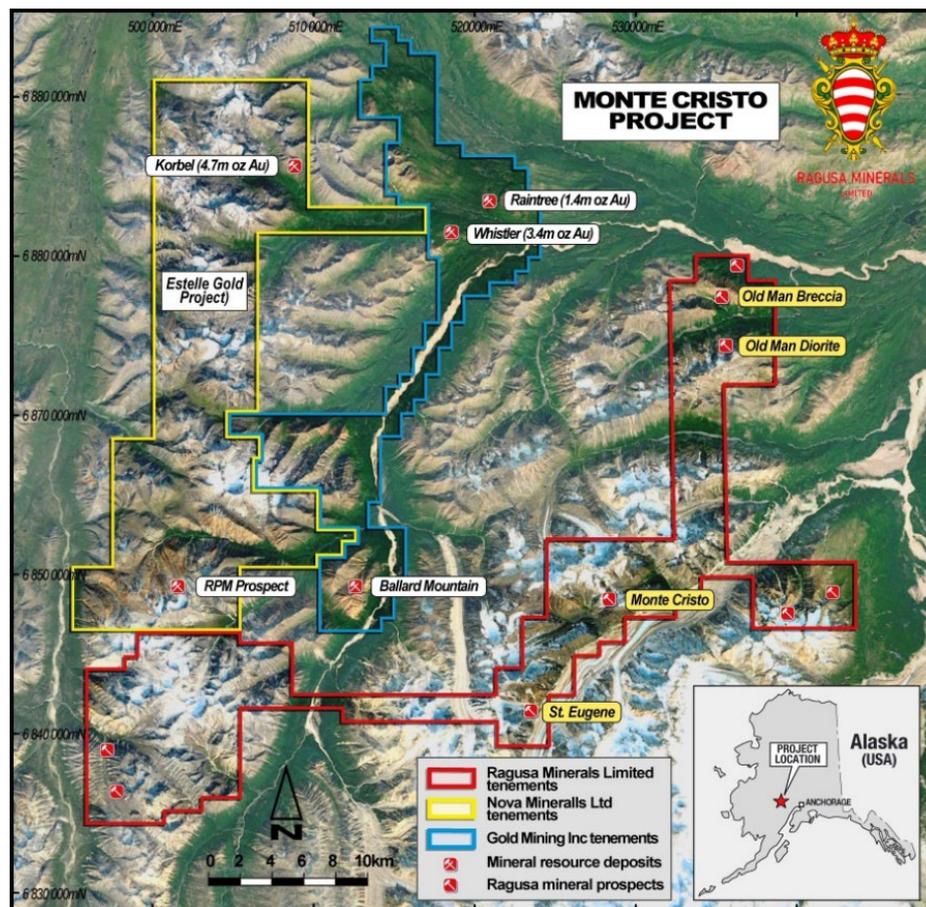


Figure 4. Monte Cristo Gold Project Location

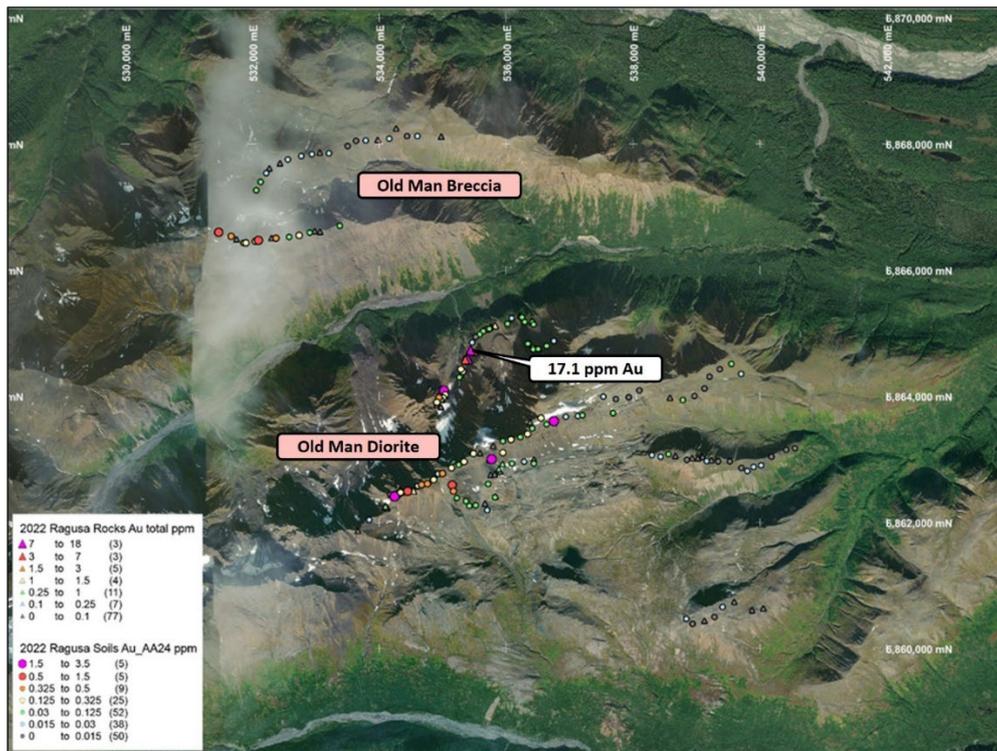


Figure 5. Old Man Diorite and Old Man Breccia prospects - sample locations and results

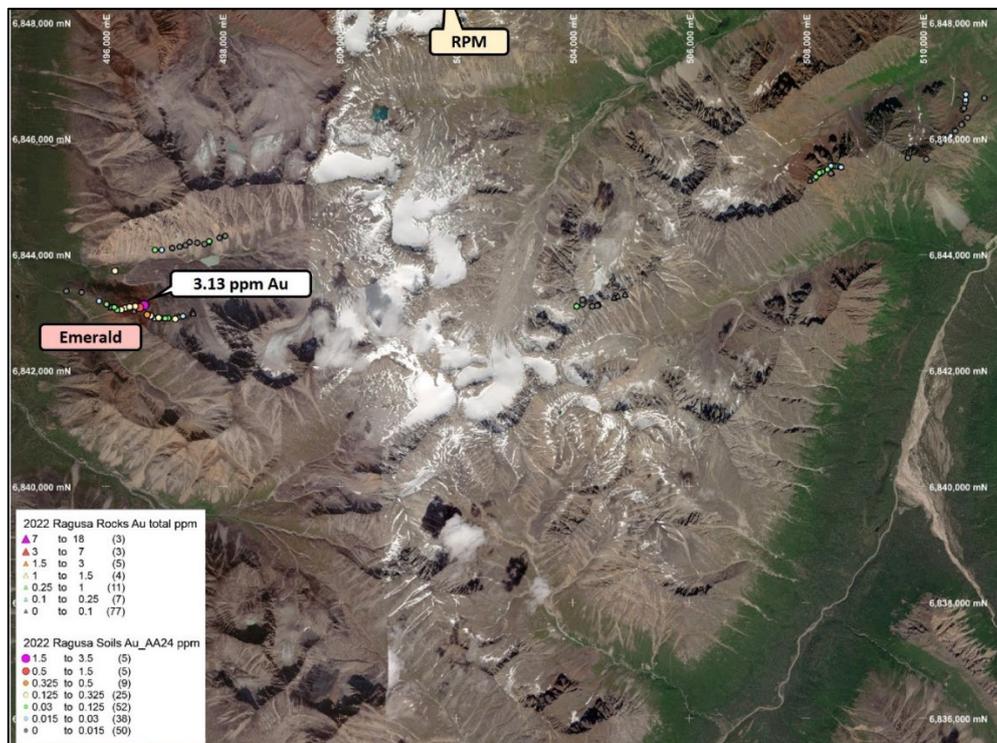


Figure 6. Emerald prospect sample locations and results

Lonely Mine Gold Project (100% interest)

The Lonely Mine Gold Project is located ~88km north of Bulawayo, within the Bubi Greenstone Belt, in Zimbabwe. The Project covers greenstone belt lithology with multiple sub-parallel shear zones that host

the historical Lonely and Tiberius gold mines and several other former mines, with similar geology as globally accepted Archean successions from Canada, Australia and South Africa.

Corporate

The Company is in a strong financial position with cash reserves of ~\$1.89 million (as at 30 June 2023), and maintains prudent financial management.

Additional ASX Disclosure Information

ASX Listing Rule 5.3.1: Costs incurred on exploration and evaluation of approximately \$303,000 during the quarter.

ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the quarter.

ASX Listing Rule 5.3.5: As outlined in Appendix 5B (sections 6.1 and 6.2), approximately \$181,000 in payments were made to related parties of the Company and their associates during the quarter, with approximately \$49,000 being for director fees, company secretarial and accounting services and approximately \$132,000 relating to exploration consulting services.

Schedule of Tenements

The schedule of tenements held by the Company at the end of the Quarter is shown below. No tenements were acquired or disposed during the Quarter.

Tenement	Location	Beneficial Percentage held
Lonely Mine A (10632BM) ^A	Zimbabwe	100%
Tiberius 14 (33599) ^A	Zimbabwe	100%
Tiberius 32 (35732) ^A	Zimbabwe	100%
Tiberius 33 (35733) ^A	Zimbabwe	100%
E77/2774	Western Australia	100%
E70/5708	Western Australia	100%
ADL734900 (Cristo 1) - ADL735191 (Cristo 292) ^B	Alaska, USA	100%
ADL735363 (Cristo 293) - ADL735418 (Cristo 348) ^B	Alaska, USA	100%
ADL736052 (Cristo 349) ^B	Alaska, USA	100%
ADL735420 (Cristo 350) - ADL735570 (Cristo 500) ^B	Alaska, USA	100%
EL 33148, ELA33149, EL33150	Northern Territory	100%
EL28462, EL29731, EL30521, EL32671 & ELA32405 ^C	Northern Territory	Earn-in to initial 90% interest and rights to 100% interest

^A Interest in tenements held by Westwood Industrial Pvt Ltd (100% owned by Ragusa Minerals Ltd)

^B Interest in tenements held by Stradun Alaska LLC (100% owned by Ragusa Minerals Ltd)

^C Interest in tenements held by May Drilling Pty Ltd

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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Reference to Previous ASX/TSX Releases:

This document refers to the following previous ASX/TSX releases:

¹ 31 May 2021 – Latin Resources Ltd (ASX: LRS), *207Mt Maiden Inferred (JORC 2012) Mineral Resource Estimate Noomberry Kaolin-Halloysite Project, WA*

² 23 December 2021 – Nova Minerals Ltd (ASX: NVA), *Nova Minerals increases total gold resource estimate at Estelle Project by over 50% to 9.6 million ounces*

³ 27 October 2021 – Nova Minerals Ltd (ASX: NVA), *Maiden Gold Resource of 1.5 Million Ounces at RPM North*

⁴ 21 June 2021 – Gold Mining Inc (TSX: GOLD), *GoldMining Announces an Updated Mineral Resource Estimate for the Whistler Project, Alaska (release includes Raintree Project mineral resource estimate)*

⁵ 06 February 2023 – Ragusa Minerals Limited (ASX:RAS) *NT Lithium Project Update – Historic Drillhole Data Confirms Lithium Mineralisation*

⁶ 13 March 2023 – Ragusa Minerals Limited (ASX:RAS) *Burracoppin Project – Final Drill Results Confirm High Grade Halloysite & REE*

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 for the NT Lithium Project and Burracoppin REE & Kaolin/Halloysite Project 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. The information in this announcement is an accurate representation of the available data from exploration at the Burracoppin REE & Halloysite Project and exploration at the NT "Supergroup" Lithium Project.*

Competent Person's Statement: *The information contained in this ASX release relating to Exploration Results for the Monte Cristo Project 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 Chair 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 exploration at the Monte Cristo Gold Project.*

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.