



27 October 2023

ASX ANNOUNCEMENT

QUARTERLY ACTIVITIES REPORT – SEPTEMBER 2023

HIGHLIGHTS

- **NT Lithium Project works confirm lithium prospectivity, with**
 - **Recent RC drilling works conducted with six separate pegmatite bodies intercepted**
 - **New pegmatite target areas prioritised – western area of Project with promising lithium anomalies**
- **Burracoppin Project REE metallurgical test-works completed**

KEY OBJECTIVES FOR DECEMBER 2023 QUARTER

- **Receive laboratory analysis results from RC drilling works at NT Lithium Project**
- **Complete planning works and regulatory approvals for next phase of exploration and drilling works at NT Lithium Project**

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. During the Quarter, exploration works were carried out targeting lithium bearing pegmatites, including receipt of diamond drilling and rock-chip sample results, identifying new priority target areas, and RC drilling operations.

The Company recently completed a total of 6 RC drillholes targeting outcropping pegmatites in the recently prioritised 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 comprised a total of approximately 715 metres drilled – with 5 drillholes intersecting pegmatite/quartz rich zones. 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)¹.

Laboratory analysis results from the selected RC drill samples are awaited.

The Company is conducting planning and regulatory approval process works for the next phase of exploration and drilling works at the recently prioritised pegmatite target zone in the western Project area.



Figure 1. NT Lithium Project - Drillhole Location Plan

The Company also received results from diamond drilling works conducted at the Tank Hill prospect, targeting two parallel pegmatite bodies exposed at surface, where two diamond drillholes were completed and confirmed pegmatite intercepts.

The Company also received results from fieldworks where five rock-chip samples were collected from pegmatite outcrops.

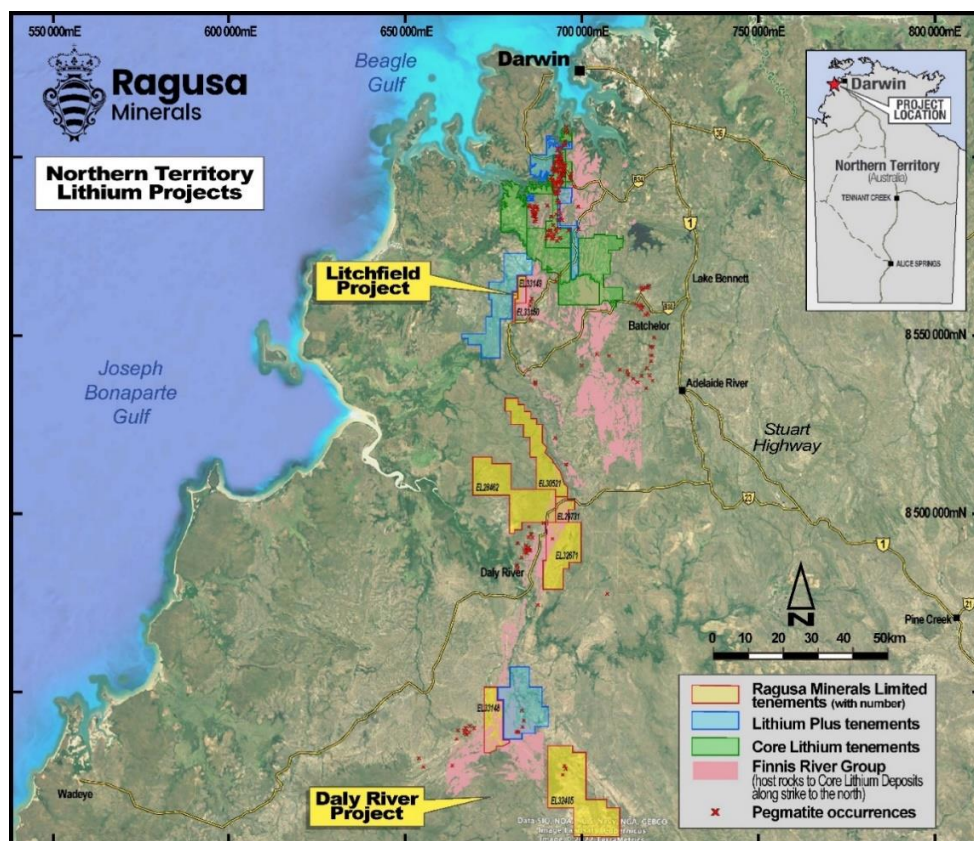


Figure 2. NT Lithium Project - Tenement Location Plan

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 conducted metallurgical test-work on a select group of samples to determine potential Rare Earth Element (REE) recoveries using both alkaline and acidic test conditions.² Laboratory analysis results were received, with results proving the sample grades accurately reflect the initial sample results confirming high-grade rare earth content in the Burracoppin samples.

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 and GoldMining Inc.

No exploration works were undertaken at the Monte Cristo Project during the Quarter.

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.

No exploration works were undertaken at the Lonely Mine Project during the Quarter.

New Lithium Prospects

The Company conducted desktop reconnaissance for prospective hard rock lithium deposits in Canada. Significant research and aerial imagery investigation identified areas of intense pegmatite swarm intrusion. Ragusa has engaged a local geological consultant to carry out preliminary field reconnaissance exploration works.

Corporate

The Company has cash reserves of ~\$1.3 million (as at 30 September 2023), and maintains prudent financial management.

Additional ASX Disclosure Information

ASX Listing Rule 5.3.1: Costs incurred on exploration and evaluation of approximately \$388,000 during the quarter, which included JV earn-in interest payment, exploration consulting fees, field consumables and tenement rent and rates.

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

ASX Listing Rule 5.3.3: There were no mining tenements acquired or disposed of during the quarter.

ASX Listing Rule 5.3.5: As outlined in Appendix 5B (sections 6.1 and 6.2), approximately \$199,000 in payments were made to related parties of the Company and their associates during the quarter, with

approximately \$54,000 being for director fees, company secretarial and accounting services and approximately \$145,000 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, to which the Company has a Farm-In Agreement with.

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 Releases:

This document refers to the following previous ASX releases:

¹ 25 October 2023 – Ragusa Minerals (ASX:RAS), “NT Lithium Project Update – RC Drilling Confirms Pegmatite”

² 6 October 2023 – Ragusa Minerals (ASX:RAS), “Company Update – Project Developments”

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.*

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.