



2nd November 2023

ASX ANNOUNCEMENT

NT LITHIUM PROJECT UPDATE

STRATEGIC LITHIUM TARGET AREA CONFIRMED

HIGHLIGHTS

- **Strategic lithium exploration target area covering ~50km² confirmed**
- **Target area within western part of Project, closer to presumed source granite**
- **Recent RC drilling observed spodumene within pegmatite intersections**

Ragusa Minerals Limited (ASX: **RAS**) ("**Ragusa**" or "**Company**") is pleased to advise an updated strategic lithium target area and exploration plan has been confirmed for the Company's NT Lithium Project ("**Project**") – located in the highly prospective Litchfield Pegmatite Belt in Northern Territory, ~120km south of Darwin.

Following the recent completion of RC drilling works and associated field results showing the possible discovery of spodumene bearing pegmatite, the Company has reviewed these works and identified the western side of the regional scale Giants Reef Fault to be more prospective for lithium-bearing pegmatites. This is based on the Company's western Project area being closer to the presumed source granite (ie. the Mount Litchfield Granite) and this area not being displaced by the regional fault (see Figure 1).

Furthermore, the pegmatite dykes within the western Project area do not appear to have the same weathering profile as has been reported further north in the Core Lithium and Lithium Plus mineral fields, with observed spodumene present from as shallow as four metres (noted from the recent RC drilling works).

As such, the Company is prioritising all upcoming exploration work programs targeting the western region of the Project area – termed the Kilfoyle prospect.

Ragusa Chair, Jerko Zuvela said "***The Company is excited to progress lithium exploration works at our strategic and highly prospective NT Lithium Project, with our renewed focus on the Kilfoyle prospect following the encouraging RC drilling works recently completed and pegmatite targets identified.***

At a time of renewed strategic interest in exploration stage lithium/spodumene projects in Australia, we look forward to realising the lithium potential and rapidly accelerate the development of our project within a proven high-quality lithium district in a Tier 1 jurisdiction close to major infrastructure.

The Kilfoyle prospect area is dominated by relatively flat lying geography with a majority cover of superficial sediment/topsoil. Of the identified target pegmatites, one is covered by superficial sediments (except in the base of an ephemeral creek). Regional geological mapping at 1:100,000 scale shows small quartz dykes in the same vicinity, which highlight the possibility of further pegmatite occurrences that are currently covered. The second pegmatite target is clearly visible in aerial photography and has significant relief over

the surrounding area over a strike length of 400m – 500m. Both dyke swarms were part of the recent reconnaissance RC drilling and have shown evidence of possible spodumene mineralisation. Subject to confirmation of spodumene from laboratory analysis testing, this first-pass drilling program has provided excellent targeting information and opened a very large area for future exploration under superficial cover, with a strategic target area of approximately 50km² within tenement EL28462.

The Company is planning to conduct follow-up field investigation in the prospect area to aid in identification and planning for the next phase of drilling. Reconnaissance fieldwork will focus on mapped quartz dykes, interpreted known dyke extensions and inspection of other lineaments in the area.

The Company is encouraged by the results so far within the recently targeted Kilfoyle prospect area, based on the recent RC drilling works showing the possible discovery of spodumene bearing pegmatite.

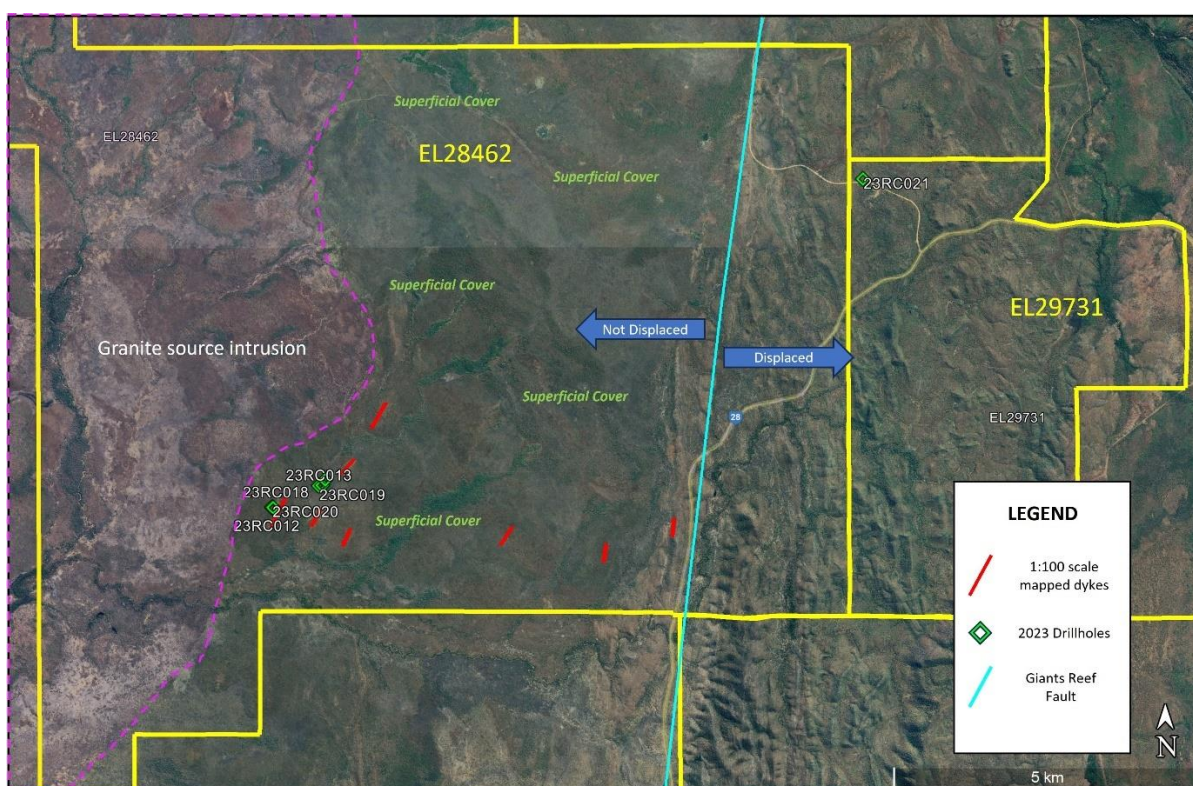


Figure 1. NT Lithium Project – Kilfoyle Prospect Strategic Lithium Target Area

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 or contact us via admin@ragusaminerals.com.au.

For further information:

Jerko Zuvela
Chair

T | +61 8 6188 8181

E | admin@ragusaminerals.com.au

W | www.ragusaminerals.com.au

Reference to Previous ASX Releases:

This document refers to the following Company ASX releases:

31st October 2023 – Ragusa Minerals (ASX: RAS), “Assessment Works Firm Up Lithium Potential”

25th October 2023 – Ragusa Minerals (ASX: RAS), “RC Drilling Confirms Pegmatites”

10th July 2023 – Ragusa Minerals (ASX: RAS), “Lithium Confirmed in Drill Results & 2023 Drill Program Plan”

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.