



29 January 2024

ASX ANNOUNCEMENT

QUARTERLY ACTIVITIES REPORT – DECEMBER 2023

HIGHLIGHTS

- **NT Lithium Project – lithium mineralisation identified within strategic target area**
 - RC drilling works intercepted six separate pegmatite bodies
 - New pegmatite strategic target areas identified, covering ~50km²
 - Lithium mineralisation intersected during drilling works, with grades up to 0.77% Li₂O interpreted to be spodumene within shallow weathered zone
 - Currently planning 2024 field work program - to follow up recent lithium discovery, targeting fresh pegmatite zones
- **Burracoppin Project REE metallurgical test-work results received**
- **New project opportunities being reviewed**

KEY OBJECTIVES FOR MARCH 2024 QUARTER

- **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, 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 RC drilling operations, confirming new priority/strategic lithium target areas, and receipt of drilling sample results.

The Company confirmed lithium mineralisation from reconnaissance RC drilling works (and associated results) within the Kilfoyle prospect strategic lithium target area.

The reconnaissance drilling program comprised six RC drillholes, for a total of 738 metres drilled, intersecting several zones of pegmatite within the basalt/dolerite country rock, suggesting a swarm of several pegmatite lenses around a larger central pegmatite dyke.

Pegmatite drill intercepts were relatively shallow and varying in thickness from 2m to 17m downhole (within the weathered zone), with grades of 0.77%, 0.62% and 0.53% Li₂O, corresponding with visual spodumene (based on fluorescence) from the drillchip samples. The identification of weathered spodumene from a wide outcropping pegmatite exposure and the shallow nature of the drill intercepts (with respect to grade) confirms the pegmatites within the target area have the correct degree of

fractionisation to be mineralised. The Company will now prioritise further exploration targeting fresh pegmatite zones aimed at defining the true orientation of the pegmatite bodies and delineate pegmatite geometry along strike. Additional drilling is currently being planned to be conducted as soon as possible to further test and confirm the pegmatite orientation, thickness and tenor of mineralisation.

In addition, exploration works are being planned to cover the ~50km² strategic lithium target area that lies west of the Giants Reef Fault and east of the presumed granite source rocks within tenement EL28462. The vast majority of this prospective area is unexplored and almost entirely under superficial cover, except for small dolerite and acid volcanic outcrops.

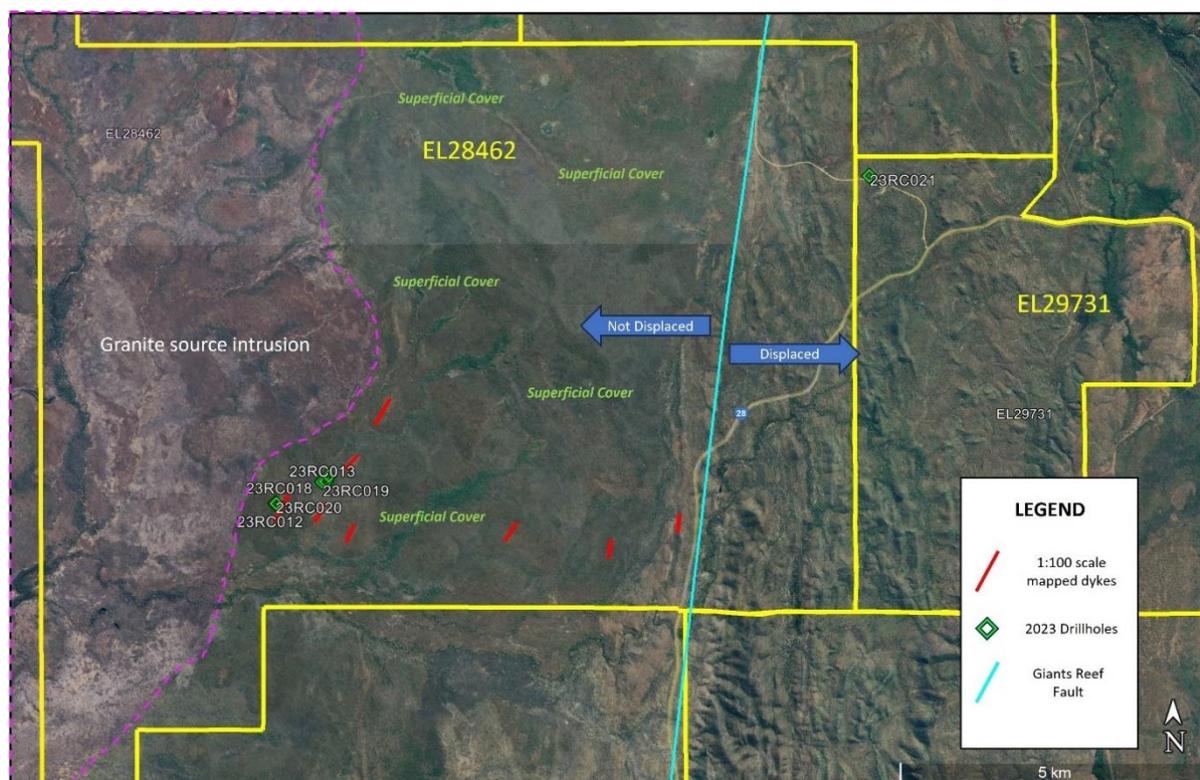


Figure 1. NT Lithium Project – Kilfoyle Prospect Strategic Lithium Target Area

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. Laboratory analysis results were received (refer to announcement dated 6 October 2023), with results proving the sample grades accurately reflect the initial sample results confirming high-grade rare earth content in the Burracoppin Project samples.

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.

Monte Cristo Gold Project

The Monte Cristo Gold Project, located in Alaska, USA, was relinquished during the Quarter. The Company's decision was based on maintaining funds and focus on continued exploration at our NT Lithium Project (instead of incurring additional tenement renewal fees, maintenance and excessive exploration costs).

New Project Opportunities

The Company is reviewing additional new projects that may complement our current project portfolio.

Corporate

The Company has cash reserves of ~\$818,000 (as at 31 December 2023), and maintains prudent financial management.

Additional ASX Disclosure Information

ASX Listing Rule 5.3.1: Costs incurred on exploration and evaluation of approximately \$285,000 during the quarter. A breakdown of the costs is provided in the table below:

Nature of Expenditure	Amount
Environmental and permitting costs	2,981
Drilling and related activities	117,007
Exploration management and associated works	164,536
Joint Venture – right to earn farmin interest payment	-
Total	284,523

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 \$180,000 in payments were made to related parties of the Company and their associates during the quarter. A breakdown of the related party expenditures is provided in the table below:

Nature of Expenditure	Amount	
Director Fees	35,310	Paid to associate entities of Ms Ross and Mr Zuvela
Company Secretarial & Accounting Services Fees	20,790	Paid to an associate entity of Ms Ross
Technical Consulting Services	124,480	Paid to associate entities of Mr Frederickson and Mr Zuvela
Total	180,580	

Schedule of Tenements

The schedule of tenements held by the Company at the end of the Quarter is shown below. The Monte Cristo Project tenements (Cristo 1 – 500, per table below) were disposed during the Quarter, whilst no tenements were acquired 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)	Alaska, USA	0% (project relinquished)
ADL735363 (Cristo 293) - ADL735418 (Cristo 348)	Alaska, USA	0% (project relinquished)
ADL736052 (Cristo 349)	Alaska, USA	0% (project relinquished)
ADL735420 (Cristo 350) - ADL735570 (Cristo 500)	Alaska, USA	0% (project relinquished)
EL 33148, ELA33149, EL33150	Northern Territory	100%
EL28462, EL29731, EL30521, EL32671 & ELA32405 ^{B,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 May Drilling Pty Ltd

^C The Company has initiated the right to earn the initial 90% Farmin Interest.

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).

For further information:

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Chair

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Reference to Previous ASX Releases:

This document refers to the following previous ASX releases:

19 December 2023 – Ragusa Minerals (ASX:RAS), “Company Update”

23 November 2023 – Ragusa Minerals (ASX:RAS), “NT Lithium Project Update – Lithium Mineralisation Identified within Strategic Lithium Target Area”

2 November 2023 – Ragusa Minerals (ASX:RAS), “NT Lithium Project Update – Strategic Lithium Target Area Confirmed”

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

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 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 (including Litchfield and Daly River Lithium Projects) in Northern Territory, Burracoppin REE & Kaolin/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.