



17th October 2022

ASX ANNOUNCEMENT

NT LITHIUM PROJECT UPDATED MMP APPROVED ALLOWING ADDITIONAL DRILLING

HIGHLIGHTS

- Updated MMP approved for additional drilling on EL28462, EL29731, EL30521
- NT “Supergroup” Lithium Project comprises eight tenements covering 319 blocks

Ragusa Minerals Limited (ASX: RAS) (“Ragusa” or “Company”) is pleased to advise that it has received regulatory approval notification from the Northern Territory’s Mining Operations office of the variation to the current Mining Management Plan for Exploration Activities (MMP), to allow additional drilling sites to be included as part of the current drilling program within tenements EL28462, EL29731 and EL30521 – part of the Company’s NT Lithium Project (“Project”).

The updated MMP approval now allows for up to 38 drill sites, plus additional drilling in the approved designated areas. The Company will now enlarge its current drilling program, planning up to ~4000m from the approved sites, with drilling to continue until the wet season prohibits further site access and operations, and then re-commence in 2023.

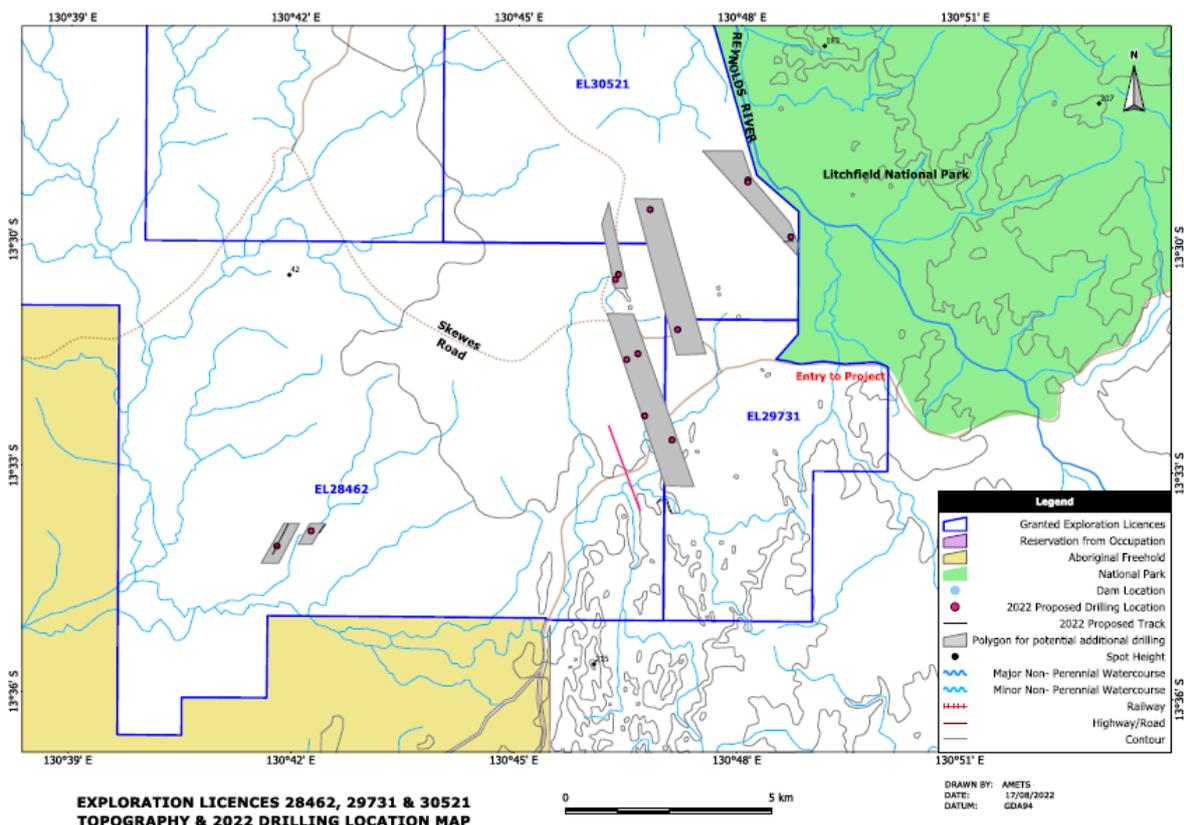


Figure 1. Approved MMP Site Map

The drilling program is targeting lithium bearing pegmatites beneath the weathering profile – evident at the Core Lithium Project located to the north, targeting the most prospective pegmatites with a view to defining a maiden mineral resource for the project.

The Company recently commenced drilling operations and has completed several drillholes to date.

The Company’s Project area – comprising six granted tenements and two in application status, covers 319 blocks and hosts hard rock lithium prospects within the Litchfield Pegmatite Belt – host to discoveries including the neighbouring Core Lithium Finnis Project, Lithium Plus, Charger Metals and others.

Ragusa Chair, Jerko Zuvela said *“The Company is very pleased to receive regulatory approval to significantly expand its drilling program at our strategic and highly prospective NT Lithium Project. This is another positive milestone 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 at a time of record lithium prices.”*

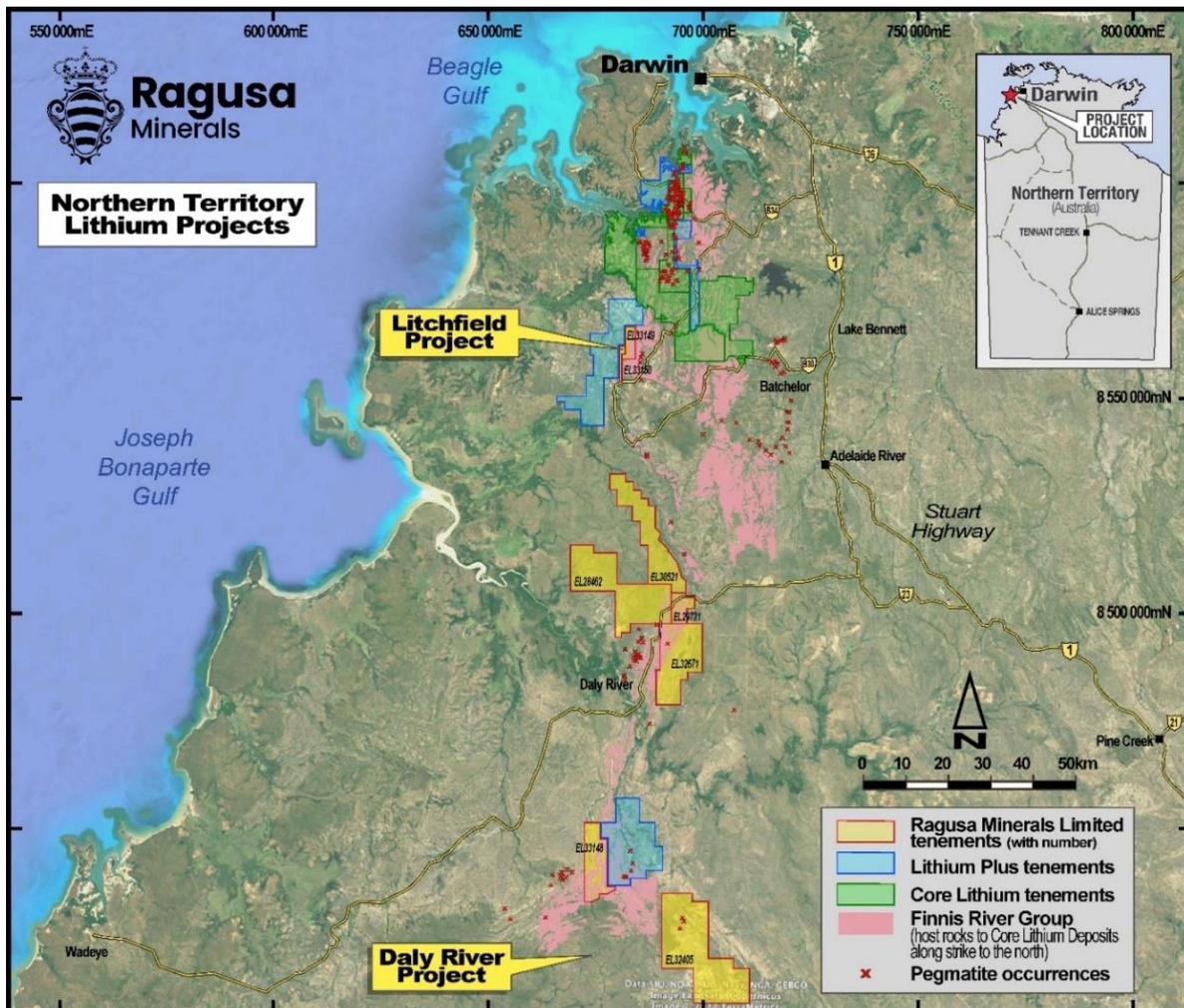


Figure 2. NT “Supergroup” Lithium Project Location

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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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 a Non-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 an interest in the following projects – NT Lithium Project (including Litchfield and Daly River Lithium Projects) in Northern Territory, Monte Cristo Gold Project in Alaska, Burracoppin 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.