



23 August 2022

Yulia Gurdina
Senior Adviser, Listings Compliance (Sydney)

By email: ListingsComplianceSydney@asx.com.au

Dear Yulia,

RESPONSE TO PRICE QUERY

RAGUSA MINERALS LTD ('the Company') (ASX:RAS)

We refer to your letter dated 22 August 2022 with respect to the subject matter and respond to your queries in the same order as raised:

1. No. The Company is not aware of any information that has not been announced to the ASX that may explain the recent trading in its securities.
2. Not applicable.
3. The Company refers to its announcement "NT Lithium Project Review Works Confirm High Grade Lithium" dated 11 August 2022, which notes recent results from the initial reconnaissance site visit and confirmation of historical results. Given the results announced on this date, with drilling preparation works progressing, there has been a significant level of interest of upcoming works and results from the project.
4. The Company is and remains in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
5. The above has been authorised and approved in accordance with the Company's published Continuous Disclosure Policy or otherwise by its Board or an officer of the Company with delegated authority from the Board to respond to ASX on disclosure matters.

Yours faithfully,

Melanie Ross
Company Secretary



22 August 2022

Ms Melanie Ross
Company Secretary
Ragusa Minerals Ltd
Level 2
22 Mount Street
Perth WA 600

By email

Dear Ms Ross

Ragusa Minerals Ltd ('RAS'): Price - Query

ASX refers to the following:

- A. The change in the price of RAS's securities from a low of \$0.19 to a high of \$0.275 at the time of writing today, 22 August 2022.
- B. The significant increase in the volume of RAS's securities traded today, 22 August 2022.

Request for information

In light of this, ASX asks RAS to respond separately to each of the following questions and requests for information:

1. Is RAS aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes":
 - (a) Is RAS relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in RAS's securities would suggest to ASX that such information may have ceased to be confidential and therefore RAS may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that RAS may have for the recent trading in its securities?
4. Please confirm that RAS is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that RAS's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of RAS with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9:30 AM AEST Tuesday, 23 August 2022**. You should note that if the information

requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, RAS's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require RAS to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsComplianceSydney@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading Halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in RAS's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in RAS's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to RAS's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that RAS's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Regards

Yulia Gurdina
Senior Adviser, Listings Compliance (Sydney)