



27th March 2023

ASX ANNOUNCEMENT

NT LITHIUM PROJECT UPDATE

DIAMOND DRILLING COMMENCED

HIGHLIGHTS

- Initial two diamond drillholes planned at the Tank Hill prospect
- Planned to intercept two parallel pegmatite bodies exposed at surface at sub-100m depth

Ragusa Minerals Limited (ASX: RAS) ("Ragusa" or "Company") is pleased to announce that it has commenced diamond drilling exploration works at its NT Lithium Project. The Company is currently on-site and has commenced the first of two diamond drillholes, targeting two parallel pegmatite bodies exposed at surface at the Tank Hill prospect. The drillholes are designed to intersect the pegmatite at approximately 100m vertical depth, using 60° angled drilling (refer figures 1 and 2 for plan image and cross-section). Both exposed pegmatite bodies are around 20m to 25m thick at surface (in the immediate location of the drillholes) and are interpreted to be vertically dipping.

A historic diamond drillhole¹ (drilled by May Drilling approximately 120m north) intersected the western pegmatite from 45m (37m vertically) to 66m (52m vertically) depth downhole. Laboratory assays for the intersection returned elevated lithium grades peaking at 0.37% Li₂O within the lithium depleted weathered zone associated with geologically logged intervals indicating spodumene mineralisation.

Pending the results from the planned two drillholes, the Company will target to continue drilling within the prospect area as well as the broader project area, with a continued reverse circulation drilling program (when access can be safely achieved following the wet season).

Ragusa Chair, Jerko Zuvela said ***"The Company is excited to recommence exploration and drilling operations this year at our strategic and highly prospective NT Lithium Project. We are encouraged by the historic drilling results, providing additional confirmatory data for the next phase exploration works."***

Ragusa in a strong position to rapidly accelerate lithium exploration at 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."

¹ Refer ASX Announcement 6th February 2023

Figure 1. Diamond Drillhole Location Plan

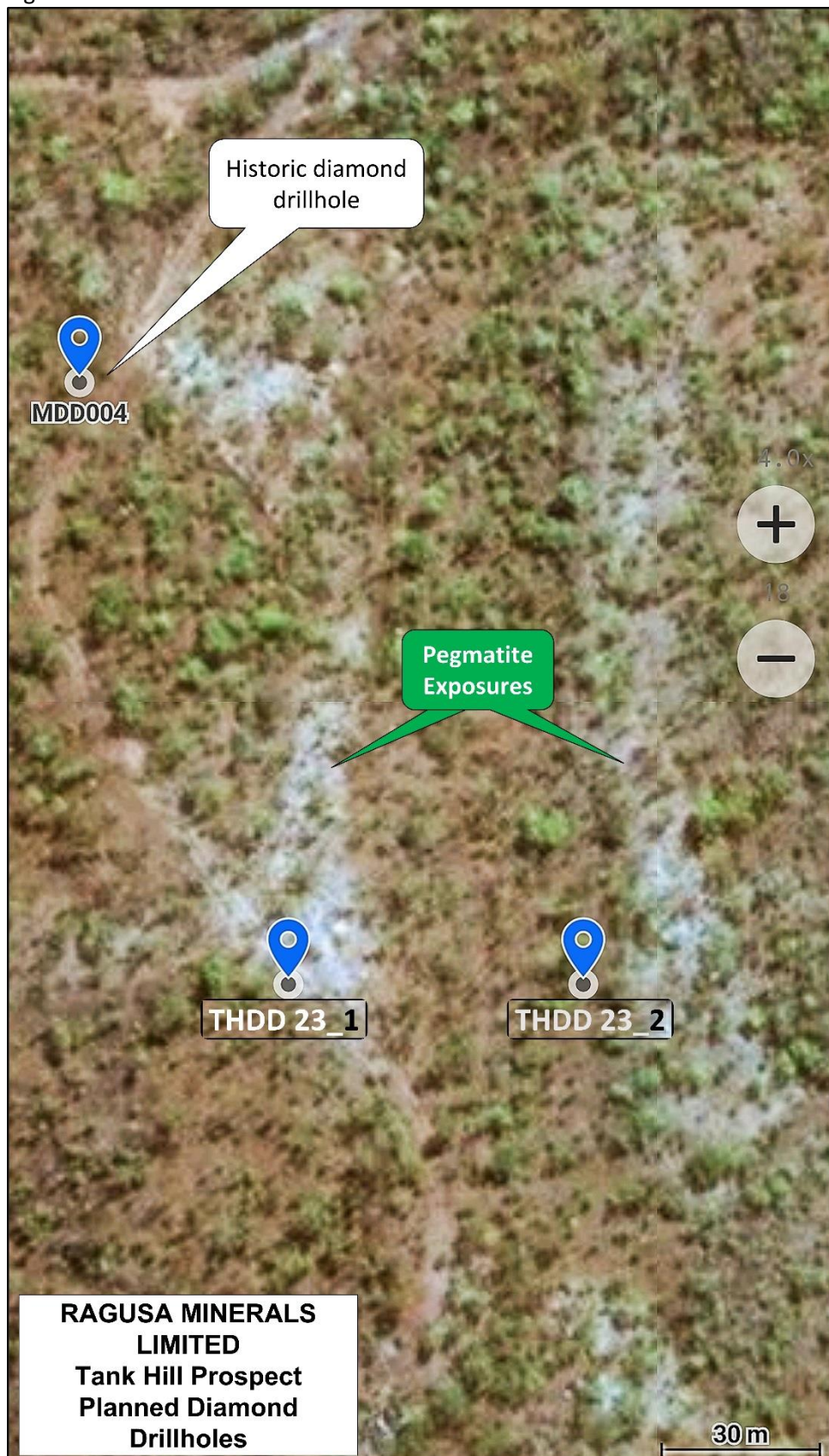


Figure 2. Planned Diamond Drillholes Cross-Section

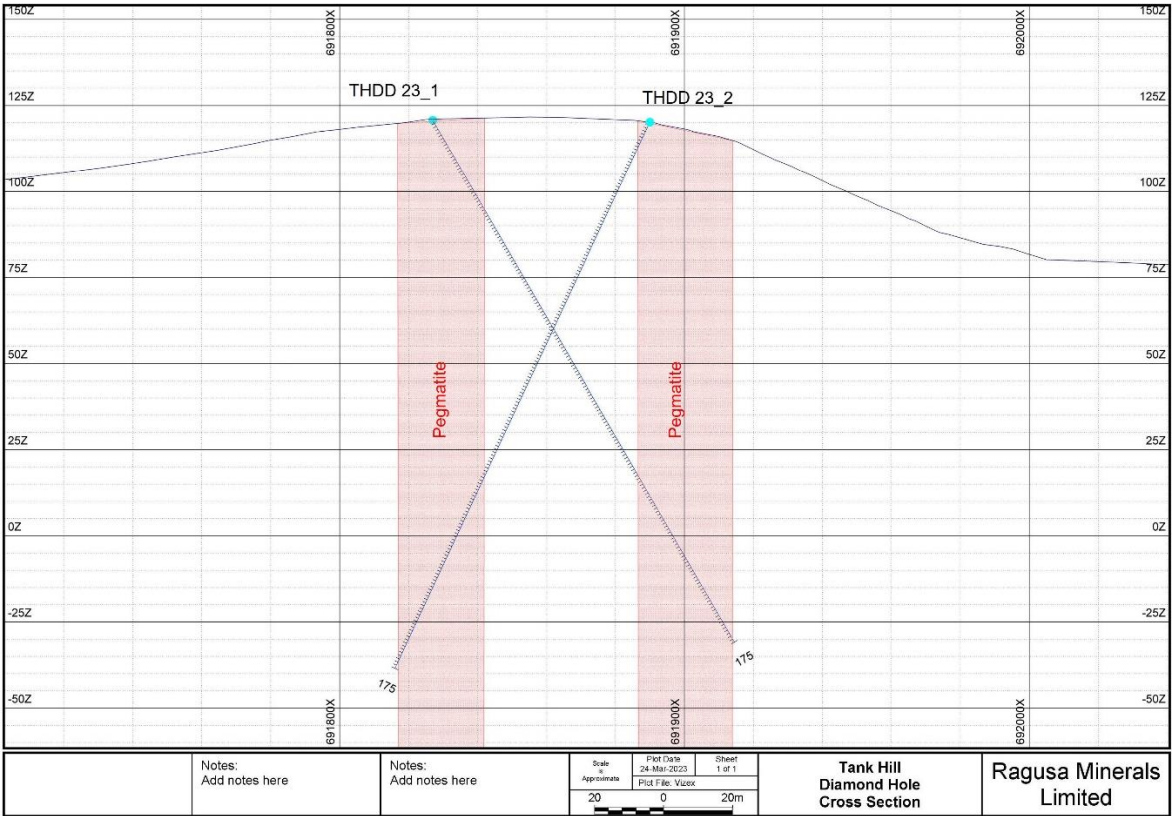
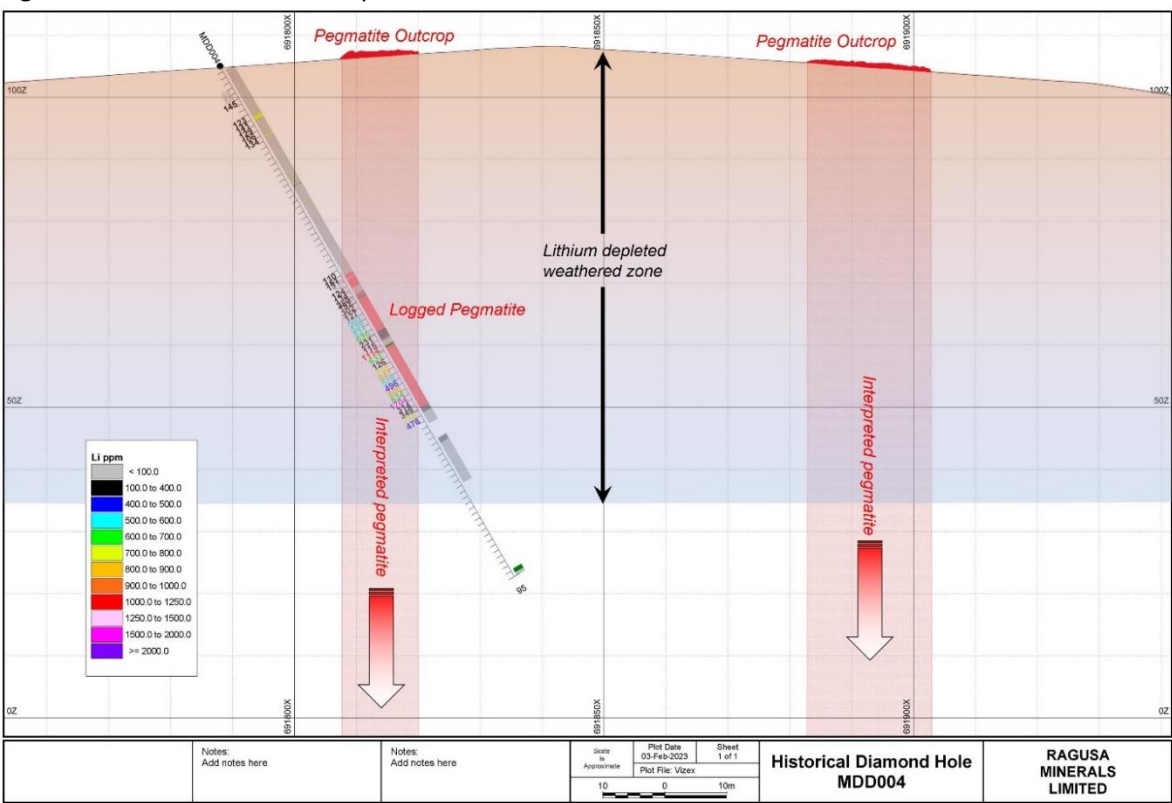


Figure 3. Historic Tank Hill Prospect Diamond Drillhole Location



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

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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 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 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.