



RAGUSA MINERALS LIMITED

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ASX ANNOUNCEMENT

30 October 2020

QUARTERLY ACTIVITIES REPORT – SEPTEMBER 2020

HIGHLIGHTS

- **Successfully raised \$5,000,000 and completed the acquisition of Balancing Rocks Zim Pty Ltd**
- **Successfully reinstated to official quotation and re-commenced trading on the ASX**
- **Completed analysis of the structural and mineralisation trends and potential gold targets at Lonely Mine Gold Project**
- **Commenced exploration targeting program across the Tiberius prospect area to outline priority sites for drilling campaign**

KEY OBJECTIVES FOR DECEMBER 2020 QUARTER

- Complete EIA process (to attain drilling approval), geological/structural mapping and ground geophysical surveying (magnetic and IP surveying) across the Tiberius prospect area to delineate priority drill targets
- Conduct drilling program at the Tiberius prospect

Ragusa Minerals Limited (ASX: **RAS**) ("**Ragusa**" or "**Company**"), is an Australian based mineral exploration company with a 100% interest in the Lonely Mine Gold Project in Zimbabwe.

Lonely Mine Gold Project

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. The Project area has not had any modern-day systematic exploration with the opportunity to benefit from utilising modern exploration techniques.

The Company completed an initial analysis of the structural and mineralisation trends and potential gold targets at the Tiberius and Lonely prospect areas, finding;

- The magnetic and hydrothermal alteration signatures are indicative of a NE-SW trending zone within Tiberius 33 that could potentially be favourable for gold mineralisation;



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- The NE-SW trending magnetic high traversing the Tiberius prospect (a banded ironstone formation), in contact on the east and west margins by a basaltic greenstone of lower magnetic susceptibility, where the contacts of these rock units potentially serve as zones of weakness and potential sites for gold mineralisation;
- The historic Tiberius Mine is interpreted to be located within the sheared basalt on the west side of the BIF unit;
- The narrower lithological units traversing the Lonely prospect area in an N-S direction may have provided the shear zone that hosts the historic Lonely Gold Mine; and
- The high magnetic anomalies also coincide with a nearby dolerite dyke and serpentinite, which are interpreted to be of deep mantle origin and may have provided the plumbing system necessary for hydrothermal solution migration and gold deposition to form the Lonely Mine reef.

In addition, the Company is currently conducting works on an exploration targeting program across the Tiberius prospect area to outline priority sites for a drilling campaign.

For the exploration targeting program works, the Company has now completed and submitted to the regulatory department an Environmental Impact Assessment over the Tiberius prospect area to seek approval for the planned drilling campaign. The EIA will be assessed for approval by the regulator, with a formal response expected within approximately two weeks following submission.

The Company is also currently conducting geological and structural mapping, and ground geophysical surveying (magnetic and IP surveying) across the Tiberius prospect area. These works will assist in delineating priority targets for the planned drill program, estimated for commencement by late-November.

The Company has secured highly skilled and experienced in-country technical consultants to assist with advancing the Project, and is also engaging with international drilling contractors for proposals to carry out the drilling works program.

Corporate

Ragusa successfully completed the acquisition of Balancing Rocks Zim Pty Ltd, raised \$5,000,000 pursuant to the offer under the prospectus dated 3 August 2020 by the issue of 83,333,333 shares at an issue price of \$0.06 per share, and was reinstated to official quotation and re-commenced trading on the ASX on 1 October 2020.

The Company conducted its 2018 and 2019 Annual General Meetings, as well as a General Meeting, on 24 August 2020.

The Company is in a strong financial position with cash reserves of ~\$5.01 million (as at 30 September 2020), and will maintain prudent financial management.



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Additional ASX Disclosure Information

ASX Listing Rule 5.3.1: There was no substantive exploration and evaluation expenditure during the quarter, noting the project acquisition was settled on 29 September 2020.

ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the quarter.

ASX Listing Rule 5.3.5: As outlined in Appendix 5B (section 6.1), approximately \$9,000 in payments were made to related parties of the Company and their associates during the quarter, this being for director fees, consultancy fees, superannuation and other related costs associated with the provision of Company Secretarial and accounting services.

Schedule of Tenements

The schedule of tenements held by the Company at the end of the Quarter is shown below. The tenements listed below were all acquired during the Quarter via the transaction. No tenements were disposed during the Quarter.

Tenement	Location	Beneficial Percentage held
Lonely Mine A (10632BM) ¹	Zimbabwe	100% (Acquired September 2020)
Tiberius 14 (33599) ¹	Zimbabwe	100% (Acquired September 2020)
Tiberius 32 (35732) ¹	Zimbabwe	100% (Acquired September 2020)
Tiberius 33 (35733) ¹	Zimbabwe	100% (Acquired September 2020)

¹ Interest in mining tenement held 100% by Westwood Industrial Pvt Ltd

ENDS

This announcement has been authorised by Jerko Zuvela, the Company's Chairperson

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:

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Chairperson

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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.



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ABOUT RAGUSA MINERALS LIMITED

Ragusa Minerals Limited (ASX: RAS) is an Australian company with a 100% interest in the 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.