



RAGUSA MINERALS LIMITED

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ASX ANNOUNCEMENT

29 January 2021

QUARTERLY ACTIVITIES REPORT – DECEMBER 2020

HIGHLIGHTS

- ✦ 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
 - Ground geophysical surveying and geological mapping conducted for drill target delineation
- ✦ EIA regulatory approval receipt received for exploration and initial drilling program

KEY OBJECTIVES FOR MARCH 2021 QUARTER

- ✦ Conduct drilling program at the Tiberius prospect
- ✦ Our foremost priority is the health, safety and wellbeing of our staff, partners and community during the Covid-19 pandemic

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. The Company provides the following update for the Quarter;

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.

Exploration Works

The Company preliminary works involved completing an initial analysis of the structural and mineralisation trends, and potential gold targets at the Tiberius and Lonely prospect areas.



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The Company then also completed and lodged an Environmental Impact Assessment ("EIA") report to the regulatory authority, and subsequently soon thereafter received EIA approval receipt to conduct exploration activities at the Tiberius prospect area, including geological, geophysical and drilling works.

The Company conducted works on an exploration targeting program across the Tiberius prospect area, with the aim to outline priority sites for the initial drilling campaign. The exploration targeting program works comprise geological field mapping and ground geophysical surveying across the Tiberius priority prospect areas.

The geological mapping works identified the country rock as mainly limburgitic basalt with a banded ironstone unit to the west of the prospect area. The historical Tiberius main shaft lies on a sheared contact of the basalt and the banded ironstone.

The ground magnetic surveying works involved data interpretation, which realised an interpreted shear hosted quartz-silica forming a potential linear relationship to the regional trends of the Lonely, Durban and Motapa group of mines.

In addition, the Total Magnetic Intensity ("TMI") interpretation indicates the gold mineralisation at the Tiberius prospect is structurally controlled. Figure 1 shows the sheared structure (domain A) and the magnetic high anomalies (ironstone - Domains B, C & D).

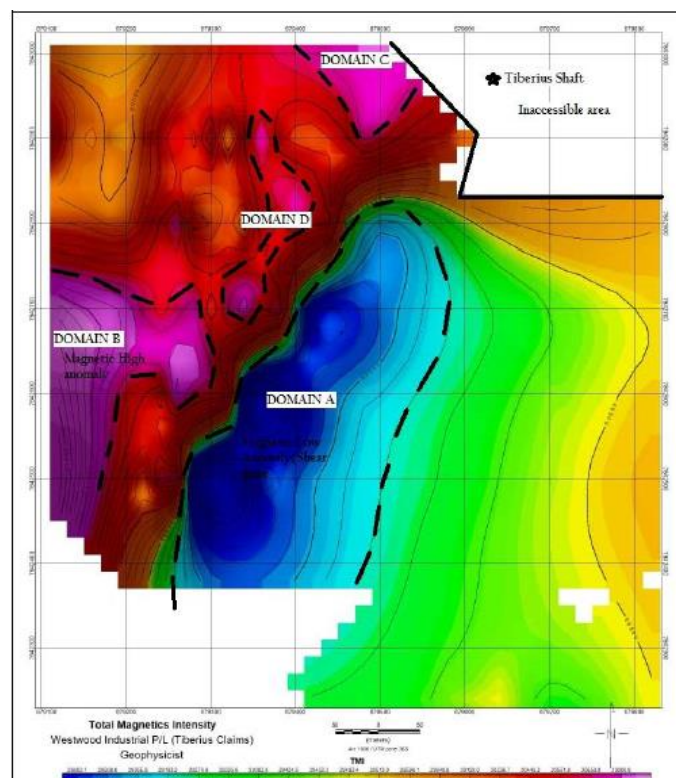


Figure 1. Lonely Mine Gold Project – Tiberius Prospect TMI Map



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The TMI shows a regional NNE shear fabric imprinted on the mapped lithology (limburgitic basalt and ironstones). This ductile shearing may be associated with a remobilisation and re-introduction of a secondary mineralization bringing in metasomatic hydrothermal fluids (as silicification), infilling the weakened sheared basalts and lithological contacts, some brittle planar deformation structures (faults), and cross-fold induced faults that are giving rise to pay-shoots and correspondingly high-grades in boudinage structures and fold noses. It is these shear zones that form the basis of additional works and initial drilling program. The planned Induced Polarization survey will confirm the trench intersection anomalies down-dip and give a vertical pseudo section conductivity-chargeability, and resistivity of the mineralized lode, in terms of sulphide and silica concentration, which forms the basis of the gold mineralisation model at Tiberius.



Figure 2. Lonely Mine Gold Project – Exploration Works

The Company will also conduct Induced Polarisation ("IP") surveying to identify target areas and as follow up with the magnetic survey works.

These additional works and commencement of the drilling program were delayed in mid-December due to seasonal rain suspending operations. Additional recent delays are due to current government actions and associated measures related to the Covid-19 pandemic (refer below Covid-19 Update section).

Exploration Management

The Company has secured experienced in-country technical consultants to assist with advancing the Project, and is also engaging with highly skilled international geological consultants to provide additional expertise and management services. In addition, the



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Company will engage drilling contractors for proposals to carry out the drilling works program.

Other

The Company will also consider reviewing additional project opportunities, to enhance its project portfolio and increase the overall value proposition of RAS.

The Company is working to ensure it is best placed to deliver value and upside potential for all its shareholders, especially noting the current Covid-19 impact in Zimbabwe.

Covid-19 Update

In early January 2021, the Zimbabwe government introduced strict national lockdown measures after a surge in cases. This included a daytime curfew and limitations on essential services.

With these current government actions for Covid-19 being in place, the Company has been restricted to be able to recommence project works and exploration activities due to the restrictions on local personnel and contractors, and international consultants entering the country. The Company is hopeful to resume regular on-going works as quickly as possible, once the government eases the national lockdown measures.

Regarding the Covid-19 pandemic, the Company is taking appropriate safety measures and actions to protect our staff and business operations, including precautions advised and regulated by the Zimbabwe Government.

First and foremost, our priority is the health, safety and wellbeing of our staff, partners and community, and as such, the Company is actively monitoring the Covid-19 situation.

Corporate

Ragusa was successfully reinstated to official quotation and re-commenced trading on the ASX on 1 October 2020.

The Company held its Annual General Meeting on 17 December 2020.

The Company is in a strong financial position with cash reserves of ~\$4.36 million (as at 31 December 2020), and will maintain prudent financial management.

Additional ASX Disclosure Information

ASX Listing Rule 5.3.1: Costs incurred on exploration and evaluation of \$36,000 during the quarter.

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



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ASX Listing Rule 5.3.5: As outlined in Appendix 5B (section 6.1), approximately \$56,000 in payments were made to related parties of the Company and their associates during the quarter, this being for director fees.

Schedule of Tenements

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

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

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.

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.