



RAGUSA MINERALS LIMITED

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ASX ANNOUNCEMENT

30 April 2021

QUARTERLY ACTIVITIES REPORT – MARCH 2021

HIGHLIGHTS

- **Completed ground geophysical surveying and interpretation works and geological mapping across Tiberius prospect area**
- **Preparing trenching works and subsequent follow up drilling to target identified anomalies**
- **Strong financial position with cash reserves of ~\$4.34 million**

KEY OBJECTIVES FOR JUNE 2021 QUARTER

- Progress exploration works at the Tiberius prospect to target commencement of a drilling program
- 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 progressed 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 comprised geological field mapping and ground geophysical surveying across the Tiberius priority prospect areas.



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The geological mapping works identified the principal rock types mapped as limburgitic basaltic pillow lava greenstones and banded ironstones. The historical Tiberius main shaft lies on a sheared contact of the basalt and the banded ironstone.

Gold is interpreted to occur in multiple quartz veins emplaced in a major shear zone through ancient schist rocks. Quartz of varying ages occurs as reefs, dykes and large blows in the granites and gold-belt rocks. Further investigation on all anomalies in the target area will be carried out to identify any gold bearing quartz veins, BIF and sheared zones.

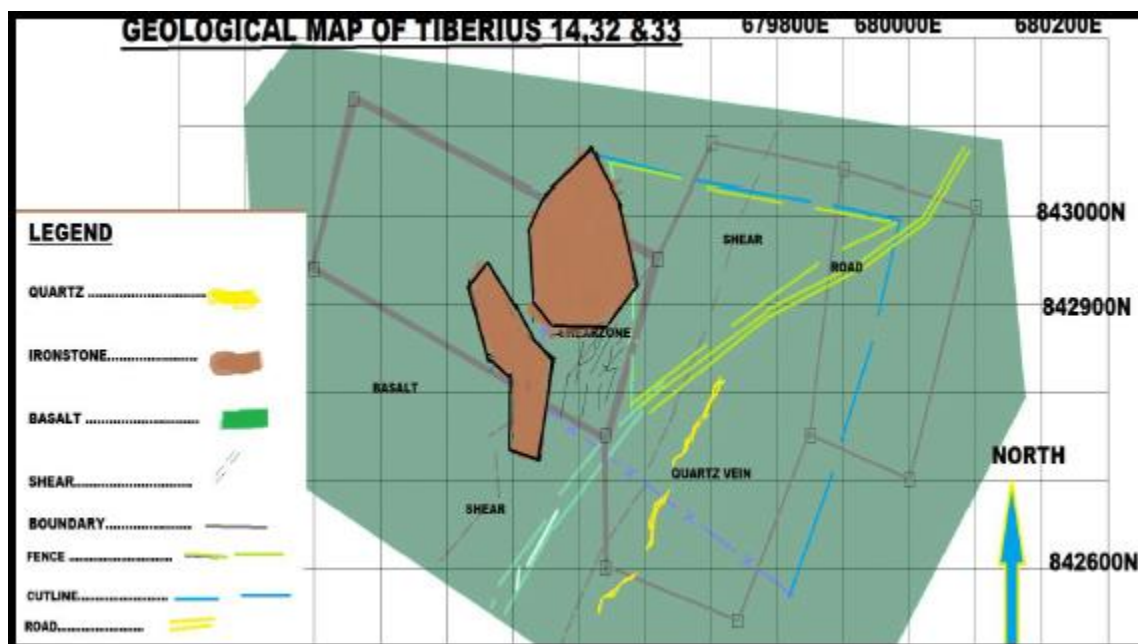


Figure 1. Lonely Mine Gold Project – Geological Map of Tiberius Prospect Area

The ground magnetic surveying works involved data interpretation, which identified;

- › a highly sheared BIF-basalt contact;
- › a north-south trending 100-240 metre wide shear-zone interpreted to coincide with the hydrothermal mineralization event that brought mineralized silica and carbonate fluids that precipitated as the Tiberius gold lode; and
- › a fold flexure and ductile deformation around the Tiberius shaft, which is contemporaneous with a brittle planer deformation that injected quartz vein that is oblique to the principal N-S shear zone.



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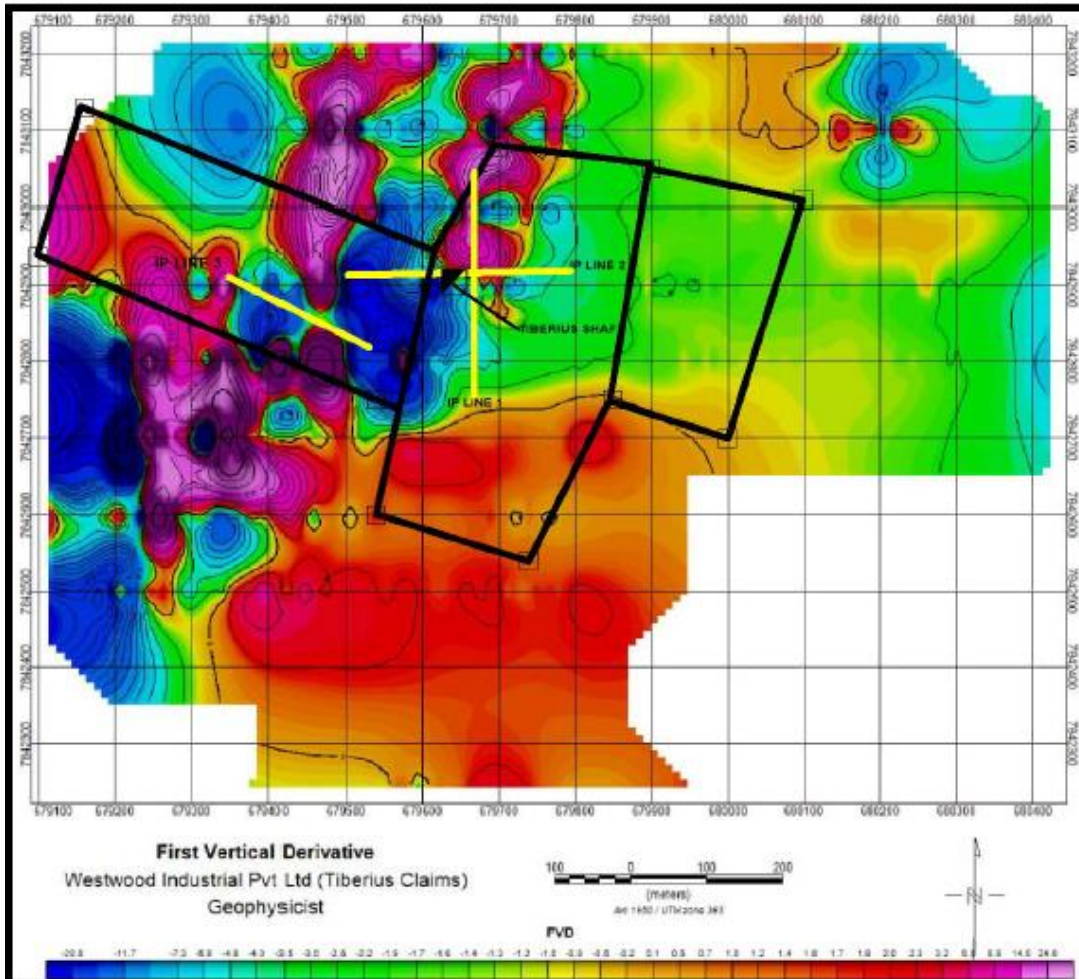


Figure 2. Lonely Mine Gold Project – Tiberius Prospect Magnetic Survey (1st Vertical Derivative) Map (showing the IP survey lines)

The Company also conduct Induced Polarisation ("IP") surveying to identify target areas and as follow up with the magnetic survey works, to delineate potentially mineralised features such as shear, contact zones and any other unidentified mineralised bodies containing metalliferous mineralization such as gold, pyrite, arsenopyrite, pyrrhotite and chalcopyrite.

Results are presented as chargeability and resistivity depth sections over the surveyed lines. The interpreted chargeability (IP) high and resistivity anomaly positions are indicated by black and broken yellow bold lines on each section. The IP maps indicate both shallow and deep seated chargeability high anomalies coinciding with either resistivity high or low anomalies. Some of the chargeability anomalies appear broken at certain depths which can be attributed to possible pinching and swelling with depth.

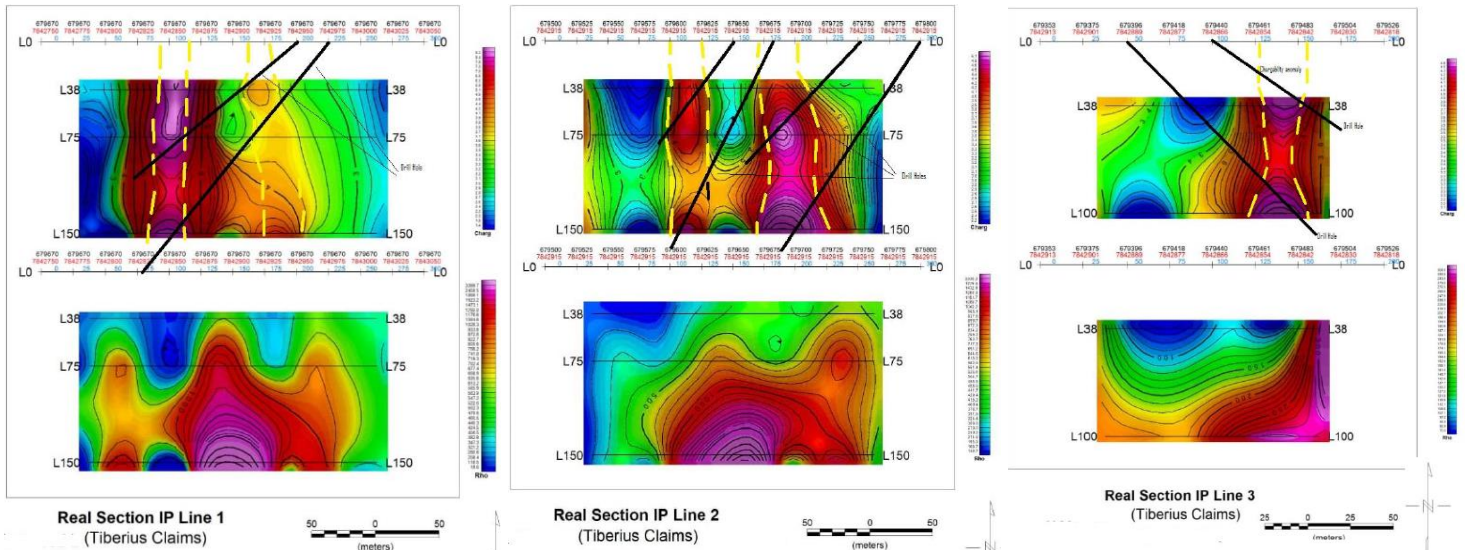


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Figures 3-5. Lonely Mine Gold Project – Real Section Induced Polarization Images (showing vertical chargeability and resistivity anomalies and proposed drill holes)

Interpretation work of the geophysical surveying identified;

- ▶ High to moderate chargeability corresponding to high resistivity possibly related to mineralization within a silicified shear zone or quartz vein correlating with a low magnetic anomaly on the total field, trend and first vertical derivative images;
- ▶ The magnetic high anomaly that could be associated with magnetic minerals as noted from ironstone outcrops;
- ▶ The high chargeability over the Tiberius current mined reef corresponds well with the disseminated sulphides within the quartz carbonates pyrite gold lode;
- ▶ Open ended downward continuity and lateral continuity anomalies of the Tiberius gold lode from the IP surveying, which warrants further investigation by surface trenching and drilling to investigate geological structures; and
- ▶ Two possible structures of interest that were further lithological refined by induced polarization. The structures are trending north-south, which are denoted as high and low magnetic anomalies.

Following the interpretation of the surveying works, the Company's local consulting geologist and geophysicist recommended that all IP anomalies regardless of their strength and resistivity association are potential targets for sulphide associated gold mineralisation, noting the strength (amplitude) of the chargeability anomalies do not necessarily relate to possible gold grades but can be attributed to sulphide concentrations and grain sizes in the host rock.



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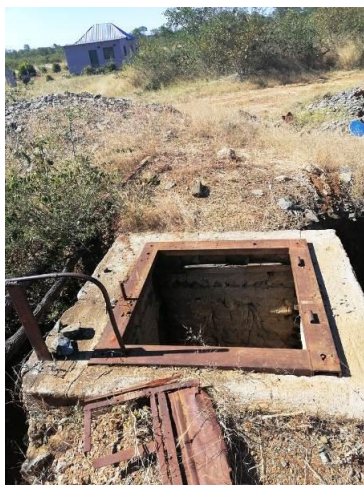
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However, while the anomaly positions are considered definite, the trend of the interpreted strike directions of the IP anomalies are estimated purely based on available geophysical information, and the actual findings may vary from the actual ground checks.

As the next stage of exploration works, excavation trenches are proposed to further investigate all the shallow IP anomalies in order to expose the possible reefs, confirm strike and dip, evaluate their mineralisation potential, and better define potential drill target sites.

Upon completion of the proposed trenching works, first pass core or RC drilling of deep seated anomalies may be conducted, following trench sampling sterilization of the near-surface geophysical and geological anomalies.



Figures 6-7. Lonely Mine Gold Project – Exploration Works at Tiberius Prospect

The Company is also considering additional underground mapping and channel sampling works at the Tiberius prospect, with access via the Tiberius shaft, to assist with delineation of drill target sites.

New Project Opportunities

The Company is also reviewing additional mineral project opportunities, to enhance its project portfolio and increase the overall value proposition of RAS. The Company may then consider conducting due diligence on any selected projects. The Company will consider any such opportunities and advance as required (and subject to regulatory approval) to progress with such project(s).

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.



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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.

Authorities in Zimbabwe are maintaining several COVID-19 restrictions, however some regulations have eased, with essential businesses able to operate. As such, the Company was able to recommence project works and exploration activities in the latter stages of the quarter. However, due to quarantine restrictions/self-isolation requirements on international arrivals, the Company is conducting its works solely with local personnel and contractors.

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

The Company is in a strong financial position with cash reserves of ~\$4.34 million (as at 31 March 2021), and will maintain prudent financial management.

Additional ASX Disclosure Information

ASX Listing Rule 5.3.1: Costs incurred on exploration and evaluation of \$7,000 during the quarter.

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 \$36,000 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%



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

ENDS

This announcement has been authorised by Jerko Zuvella, 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.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> No drilling completed. Magnetic survey lines conducted perpendicular to strike of geology with 50m line spacing and 10m station spacing. IP survey conducted on 3 mag survey lines with interpreted targets.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> No Drilling conducted.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> No drilling conducted.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. 	<ul style="list-style-type: none"> N/A

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> N/A
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> No QA/QC. Survey used a G-5 Magnetometer and tie line method. Readings taken at 10m intervals on each 50m line and tied to a tie point within the grid. Once completed, data was compiled into and XYZ file and a diurnal correction was calculated using the tie point method. Three lines from targets identified in the magnetic survey were chosen for induced polarization. A VIP time domain transmitter and 10 channel Iris receiver were used. Electrical input current was transmitted via 2mm cables with a tolerance of 5000v. Steel pegs were used as current electrodes. Steel pegs were used as potential electrodes to measure ground chargeability and resistivity.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Data was captured into an excel spreadsheet then imported into Geosoft Oasis Montaj software for map generation.
Location of	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and 	<ul style="list-style-type: none"> 10m spacings along 50m line spacings over the ~40Ha survey grid.

Criteria	JORC Code explanation	Commentary
<i>data points</i>	<p><i>down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></p> <ul style="list-style-type: none"> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • UTM Zone 35S. • Good quality and adequate.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • 10m spacings along 50m line spacings over the ~40Ha survey grid. • Not used to determine grade continuity.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • Grid orientated perpendicular to geological strike.
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • N/A
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • No audits conducted. • Work carried out by consultants Gairezi Geological Exploration & Mining Services P/L

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> • The Lonely Mine Claims are located ~88 km north of the city of Bulawayo, in the Bubi District of the Matabeleland North Province. The Lonely Mine Claims belong to Westwood Industrial Pvt Ltd (Westwood Industrial). Westwood Industrial has held the Lonely Mine Claims since 2009, and they are valid until 26th June 2022, and the licences can be renewed/extended beyond this date on an annual basis. • There are no known impediments to maintain the licences and operate in the area.

Criteria	JORC Code explanation	Commentary		
		Claims	Reg No	Valid To
		Lonely Mine A	10682BM	24-Mar-22
		Tiberius 14	33599	14-Jan-22
		Tiberius 32	35732	26-Jun-22
		Tiberius 33	35733	26-Jun-22
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Goldsearch conducted dump evaluation and preliminary ground magnetic surveys in 2012. The claim areas have not been systematically explored for shear hosted mineralization. 		
<i>Geology</i>	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Archean shear zone hosted Au-quartz-ankerite veins, steeply dipping 		
<i>Drill hole Information</i>	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> N/A 		
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> No holes drilled or samples taken. No data aggregation methods used. 		
<i>Relationship between mineralisation widths and</i>	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 	<ul style="list-style-type: none"> No holes drilled 		

Criteria	JORC Code explanation	Commentary
<i>intercept lengths</i>	<ul style="list-style-type: none"> If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	
<i>Diagrams</i>	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> See main body of report.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> All information reported.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> Geophysical survey results with images reported in main body of report.
<i>Further work</i>	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Excavation trenches are proposed to test the shallow IP anomalies to expose possible reefs, confirm orientation, evaluate mineralization potential and generate drill targets 1st pass drilling may be conducted pending initial results.