



RAGUSA MINERALS LIMITED

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ASX ANNOUNCEMENT

5 July 2021

NEW PROJECT ACQUISITIONS MONTE CRISTO GOLD PROJECT IN ALASKA & BURRACOPPIN HALLOYSITE PROJECT IN WA

HIGHLIGHTS

- **Monte Cristo Gold Project** neighbours multi-million ounce gold projects of Nova Minerals Ltd (4.7m oz Au) and GoldMining Inc (4.8m oz Au)
 - 323.74km² (500 claims) project area with all tenements granted
 - Four historical prospects located within project area are priority exploration targets
- **Burracoppin Halloysite Project** adjacent to Latin Resources' Noombenberry Halloysite Project
 - Drill ready, targeting strike extensions of Latin's Cloud Nine deposit

Ragusa Minerals Limited (ASX: **RAS**) ("**Ragusa**" or "**Company**") is pleased to advise that it has entered into separate binding Heads of Agreements (each a "HOA") with Iridium Resources Pty Ltd ("Vendor 1") to acquire 100% of Stradun Australia Pty Ltd, which owns 100% of the Monte Cristo Gold Project in Alaska, and with Carlo Puca ("Vendor 2"), who holds a 100% interest in exploration licence applications E77/2774 and E70/5708, comprising the Burracoppin Halloysite Project in Western Australia.

The binding HOA's are subject to standard conditions, including as requested by the ASX - obtaining shareholder approval for each of the project acquisitions, and conduct a capital raising for \$400,000 (before costs) to fund initial exploration activities at both projects (to preserve current capital for expenditure at the Lonely Mine Gold Project).

Ragusa Chairperson, Jerko Zuvela said "**The proposed acquisitions will diversify Ragusa's global footprint and provide an opportunity to utilise our exploration and development experience to rapidly progress both projects, given their prime positions adjacent to major gold and halloysite projects in Tier 1 jurisdictions.**"

The Monte Cristo Gold Project will target areas near the multi-million ounce gold deposits discovered by Nova Minerals Ltd and Gold Mining Inc, whilst the Burracoppin Halloysite Project will target the strike extensions of the recently discovered Cloud Nine halloysite-kaolin deposit of Latin Resources Ltd.



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In addition, we remain excited with upcoming exploration works at our Lonely Mine Gold Project, where recent underground sampling will assist in specific delineation of priority drill targets."

PROJECT OVERVIEW – MONTE CRISTO GOLD PROJECT

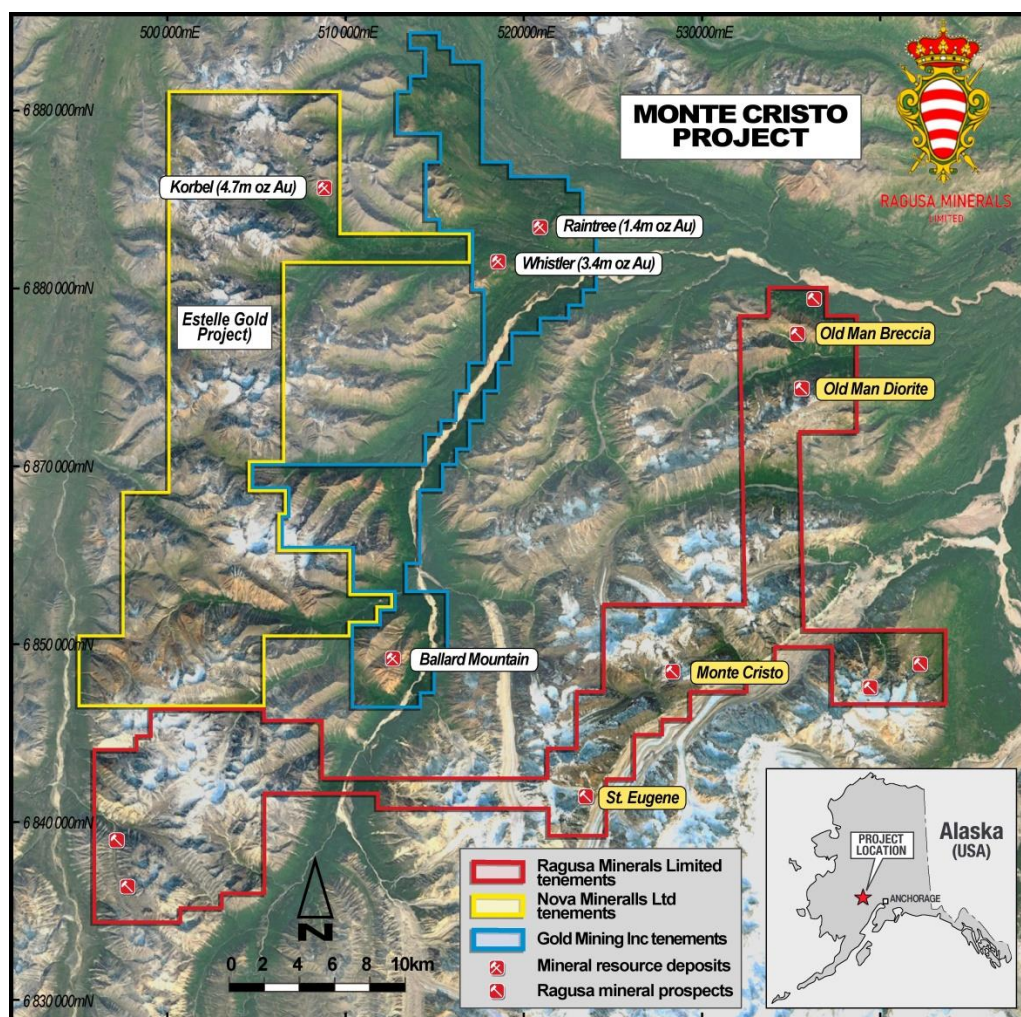


Figure 1. Monte Cristo Gold Project Location

The Monte Cristo Gold Project comprises 500 granted claims (tenements), totalling 323.74km², located in Alaska, USA. The Project is located within the vicinity of multi-million ounce gold projects discovered by Nova Minerals Ltd (Korbelt deposit 4.7m oz Au¹) and GoldMining Inc (Whistler and Raintree deposits with combined 4.8m oz Au²).

The Project area contains four historical prospects – Monte Cristo, St Eugene, Old Man Breccia and Old Man Diorite – and these will be priority exploration targets to conduct initial exploration works.



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The Monte Cristo Gold Project has several similarities to the Korbel deposit, including several valleys in a similar topographic setting, similar local geology and geophysical features (from resistivity and magnetic survey information).

The Company will target exploring for intrusion zones, with the potential to discover large intrusion deposits, similar to the neighbouring multi-million ounce deposits.

Ragusa will, subject to successful completion of the transaction, initiate works to determine the most effective development strategy for the Project. The Company will secure specialist and experienced consultants to assist with advancing the Project.

The project vendor was involved in the staking and identification of the adjacent Estelle Gold Project and the subsequent Korbel deposit (for Nova Minerals Ltd).

PROJECT OVERVIEW – BURRACOPPIN HALLOYSITE PROJECT

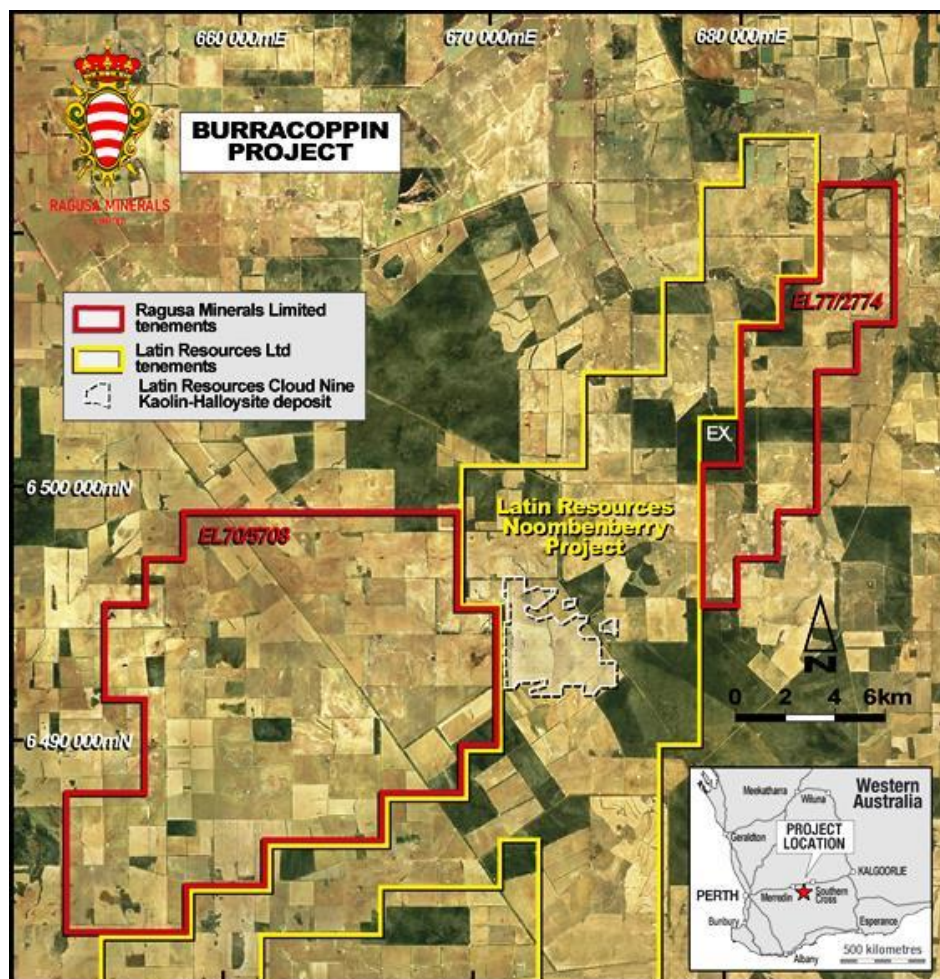


Figure 2. Burracoppin Halloysite Project Location



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The Burracoppin Halloysite Project comprises 68 blocks, is located ~300 kilometres east of Perth in Western Australia, and is prospective for halloysite and kaolinite. The project is located near Merredin, with port access easily accessible via the Great Eastern Highway. All services required for a low-cost operation are in close proximity.

The project area adjoins Latin Resources Ltd ("Latin") Noombenberry Halloysite Project, and specifically the Cloud Nine deposit (refer to Latin's Maiden Inferred Mineral Resource announcement on 31 May 2021³), with the potential for the strike extension to extend into the Burracoppin Halloysite Project area.

Latin estimated a global Inferred Mineral Resource of 207 million tonnes of kaolinised granite, comprising 123 million tonnes of bright white kaolin-bearing material and 84 million tonnes of kaolin/halloysite-bearing material.

The local geology in the project area consists predominantly of sandy topsoil and colluvial sediments amongst sporadic granite outcrops in varying degrees of weathering. Noombenberry Rock is a named weathered granite outcrop that protrudes towards the eastern edge of E70/5708, with the majority of the remaining tenement mapped as colluvial/alluvial sediments. Publically available magnetic imagery shows a series of magnetic highs within the project area, potentially being buried greenstones (possibly similar to those that are host to numerous gold and base metal deposits in the Eastern Goldfields of WA).

Ragusa will, subject to successful completion of the transaction, initiate works to determine the most effective development strategy for the Project. The Company's initial project review scope proposes the potential for priority drill testing, targeting the open strike extensions of Latin's Cloud Nine deposit. The Company will secure specialist and experienced consultants to assist with advancing the project.

ACQUISITION TERMS – MONTE CRISTO GOLD PROJECT

Ragusa has executed a binding Heads of Agreement with Vendor 1, whereby the Company has agreed to purchase all of the Vendor's rights, title and interests in the Monte Cristo Gold Project, subject to the terms and conditions of the agreement.

The material terms of the HOA include:

- The sale of a 100% interest in Stradun Australia Pty Ltd, which owns 100% of Stradun Alaska LLC, which owns 100% of the 500 Claims forming the Monte Cristo Gold Project, located in Alaska, United States of America.
- Consideration for the purchase of all of the issued capital of Stradun Australia Pty Ltd will be paid by way of the issue/grant/payment of the following to Vendor 1 (and/or their nominee(s)):



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- At completion, making a cash payment of \$215,174 to Vendor 1, or as directed by Vendor 1 in writing, as reimbursement for the tenement staking and costs and associated expenses incurred by Stradun in connection with the project, including maintaining the claims forming the project;
 - \$215,000 worth of fully paid ordinary Ragusa shares at a deemed issue price of \$0.065 (6.5 cents) per share (being 3,307,692 shares);
 - 500,000 fully paid ordinary Ragusa shares;
 - 1,000,000 unlisted options in Ragusa exercisable at \$0.16 (16 cents) and expiring 3 years from issue;
 - 1,000,000 unlisted options in Ragusa that vest upon and subject to the delineation by the Company on the Monte Cristo Gold Project of an independently verified JORC classified inferred Mineral Resource of a minimum of at least 1m oz Au. Subject to vesting, options are exercisable at \$0.16 (16 cents) and expire 5 years from issue. Unvested options are not capable of being exercised.
- The consideration above will be issued/paid/granted to Vendor 1 and/or their nominee(s), as directed by Vendor 1. The parties have acknowledged and agreed that, at the direction of Vendor 1, some of the consideration is proposed to be issued/paid/granted to Mark O'Keeffe (and/or his nominee(s)), who assisted with the identification and realisation of the project opportunity.
 - Following consultation with ASX, the Company has agreed that the acquisitions are conditional upon shareholder approval and raising \$400,000 (before costs) to fund initial exploration activities on the new project acquisitions.
 - The HOA is also subject to other conditions including due diligence, completion of more definitive documentation and there being no material adverse event prior to completion.
 - Otherwise, the HOA contains terms typical to similar document including provisions for warranties to be provided in the definitive documents by Vendor 1 and a key stakeholder in respect of the project and the entities to be acquired.

ACQUISITION SUMMARY TERMS – BURRACOPPIN HALLOYSITE PROJECT

Ragusa has executed a binding HOA with Vendor 2, whereby the Company has agreed to purchase all of the Vendor's rights, title and interests in the Burracoppin Halloysite Project, subject to the terms and conditions of the agreement.

The material terms of the HOA include:

- The transfer of a 100% interest in exploration licences E77/2774 and E70/5708, forming the Burracoppin Halloysite Project, located in Western Australia.



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- Consideration for the transfer of a 100% interest in exploration licences E77/2774 and E70/5708 will be paid by way of the issue/grant/payment of the following to Vendor 2 (and/or their nominee(s)):
 - At completion, making a cash payment of \$15,568 (plus nominal additional tenement admin costs to be confirmed) to Vendor 2, or as directed by Vendor 2 in writing, as reimbursement for the tenement pegging expenses incurred by the Vendor in connection with the Burracoppin Halloysite Project;
 - \$200,000 worth of fully paid ordinary Ragusa shares at a deemed issue price of \$0.065 (6.5 cents) per Ragusa share (being 3,076,923 shares);
 - 1,000,000 unlisted options in Ragusa exercisable at \$0.16 (16 cents) and expiring 3 years from issue;
 - Grant of a royalty of 1% of any revenues from all sales of product and minerals sold from the Burracoppin Halloysite Project to Vendor 2.
- The consideration above will be issued/paid/granted to Vendor 2 and/or his nominee(s), as directed by Vendor 2.
- As noted above, following consultation with ASX, the Company has agreed that the acquisitions are conditional upon shareholder approval and raising \$400,000 (before costs) to fund initial exploration activities on the new project acquisitions.
- The HOA is also subject to other conditions including due diligence, completion of more definitive documentation and there being no material adverse event prior to completion.
- Otherwise, the HOA contains terms typical to similar document including provisions for warranties to be provided in the definitive documents by Vendor 2 in respect of the project.

CAPITAL RAISING

Ragusa has engaged Vert Capital Pty Ltd ("Vert") as Lead Manager to conduct a placement of fully paid ordinary shares to raise up to \$400,000 via the issue of up to 6,153,847 shares ("Placement") at \$0.065 per share, representing a 4.4% discount to the Company's last traded Share price on 30 June 2021 (being 6.8 cents). The Placement is subject to shareholder approval to be sought at a general meeting of the Company to be held in August 2021.

Funds raised from the Placement will enable Ragusa to finalise the acquisition of, and to fund initial exploration activities at the Monte Cristo Gold and Burracoppin Halloysite Projects.

The Placement is only available to 'sophisticated investors' (as defined in section 708(8) of the Corporations Act), 'professional' investors (as defined in section 708(11) of the Corporations Act), or if the offer is made through a financial services licensee and the requirements of section 708(10) of the Corporations Act.



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Vert is entitled pursuant to a fee agreement it executed with the Company to be paid the following fees:

- Capital raising fees equal to 6% of the total funds raised under the Placement; and
- Two (2) million broker options each with an exercise price of twelve cents (\$0.12) expiring 3 years from the date of issue.

New Project Opportunities

The Company will continue 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 notes, as advised by the ASX, that prior to any potential further transactions, such as the purchase or disposal of assets or undertakings in the next 12 months, Ragusa must first consult with the ASX so that it may consider the application of the Listing Rules, including Chapter 11.

The Company is working to ensure it is best placed to deliver value and upside potential for all its shareholders.

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.

Reference to Previous ASX/TSX Releases:

This document refers to the following previous ASX/TSX releases:

- ¹ 7th April 2021 – Nova Minerals Ltd (ASX: NVA), Global Resource at Korbel Main Grows to 4.7Moz Gold
- ² 21st June 2021 – Gold Mining Inc (TSX: GOLD), GoldMining Announces an Updated Mineral Resource Estimate for the Whistler Project, Alaska (release includes Raintree Project mineral resource estimate)
- ³ 1st May 2021 – Latin Resources Ltd (ASX: LRS), 207Mt Maiden Inferred (JORC 2012) Mineral Resource Estimate Noombenberry Kaolin-Halloysite Project, WA

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



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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 prepared by Mr Jerko Zuvella. Mr Zuvella 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 Zuvella is the Chairperson of Ragusa Minerals Ltd and consents to the inclusion in this announcement of this information in the form and context in which it appears. The information in this announcement is an accurate representation of the available data from exploration at the Projects.

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, and is in the process of acquiring the Monte Cristo Gold Project in Alaska and the Burracoppin Halloysite Project in Western Australia.

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.