



RAGUSA MINERALS LIMITED

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ASX ANNOUNCEMENT

23 July 2021

LONELY MINE GOLD PROJECT DRILLING TO COMMENCE AT TIBERIUS PROSPECT

HIGHLIGHTS

- Diamond drilling works to commence targeting seven priority drill sites at high-grade Tiberius prospect
- Recent underground rock/channel sampling returned significant analysis results, including 221g/t, 68g/t, 49.5g/t and 45.8g/t

Ragusa Minerals Limited (ASX: **RAS**) ("**Ragusa**" or "**Company**") is pleased to advise that the first phase diamond drilling works will commence at the Tiberius prospect, part of the Company's 100% owned Lonely Mine Gold Project ("**Project**") in Zimbabwe.

The Phase 1 drill program plan is targeting seven priority drill sites, totalling 900 metres of diamond drilling works. The proposed drilling will target the interpreted orebody identified from previous works, comprising geological mapping, geophysical surveying (ground magnetics and induced polarization), surface trenching, and underground rock/channel sampling and mapping.

Drill Hole	Proposed Position			Azimuth (Degrees)	Inclination (Degrees)	EOH (Metres)	Comments
	35 K	UTM	Elevation_Z				
ID	Easting_X	Northing_Y	Elevation_Z				
TDD01	679628	7842696	1220	290	-70	120	To probe N-S striking 10 meter wide shear zone orebody .
TDD02	679625	7842894	1220	290	-70	120	To probe N-S striking 10 meter wide shear zone orebody .
TDD03	679599	7842805	1220	290	-70	120	To probe N-S striking 10 meter wide shear zone orebody .
TDD04	679409	7842870	1220	290	-70	120	To probe N-S striking 10 meter wide shear zone orebody .
TDD05	679625	7842994	1220	290	-70	120	To probe beneath the current 2nd level workings orebody
TDD06	679739	7842901	1220	180	-70	150	To probe beneath the current 2nd level workings orebody
TDD07	679692	7842906	1220	180	-70	150	To probe beneath the current 2nd level workings orebody
TOTAL						900	

Figure 1. Lonely Mine Gold Project – Phase 1 Proposed Drilling Sites

The proposed diamond drill-holes will range in target depths between 120m and 150m.

Ragusa Chairperson, Jerko Zuvella said "**We are excited to commence drilling, and look to prove up the encouraging results achieved to date, especially the recent underground sampling results of up to 221g/t. We will be targeting the high-grade mineralised zone along strike and also down-dip below the historical underground mine workings.**"



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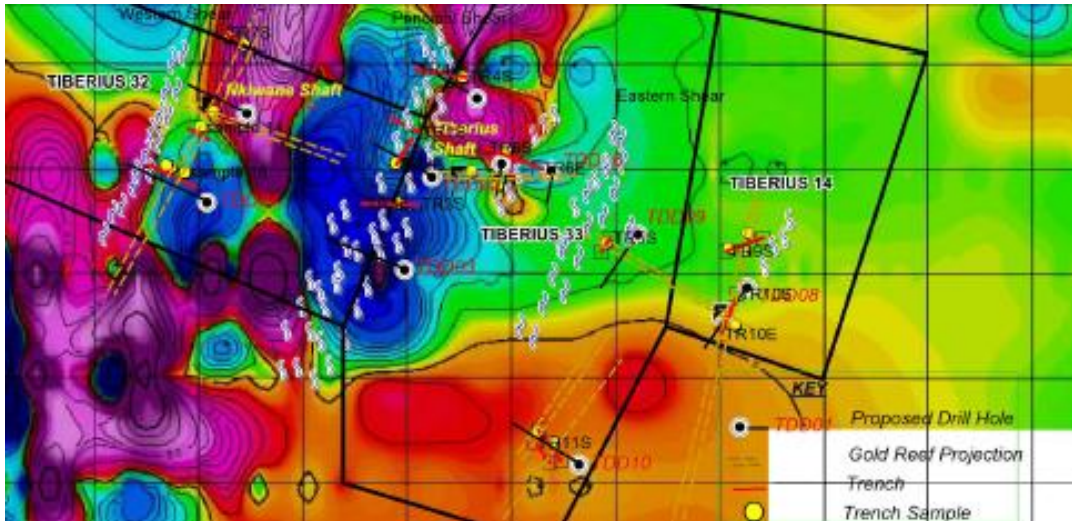


Figure 2. Lonely Mine Gold Project – Proposed Drilling Sites

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.

Reference to Previous ASX Releases:

This document refers to the following previous RAS ASX releases:

14th July 2021 - Lonely Mine Gold Project - Underground Sampling Results up to 221g/t

For further information:

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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.



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Competent Person's Statement – Lonely Mine Gold Project

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 Lonely Mine Gold Project.

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.