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ASX ANNOUNCEMENT

BURRACOPPIN HALLOYSITE PROJECT

INITIAL ROCK- CHIP RESULTS UP TO 20% HALLOYSITE

HIGHLIGHTS

- **Anomalous halloysite analysis results up to 20% from two rock-chip surface samples**
- **6 samples collected during initial site inspection**
- **Reconnaissance works confirm priority drill target area**

Ragusa Minerals Limited (ASX: RAS) ("Ragusa" or "Company") is pleased to advise that it has conducted initial reconnaissance site works and surface rock-chip sampling, with laboratory analysis results achieving up to 20% halloysite at the Company's 100% owned Burracoppin Halloysite Project ("Project"), located ~300 kilometres east of Perth in Western Australia.

During the initial site reconnaissance visit, a total of six surface rock-chip hand samples were collected from dam walls and exposed kaolinite found along roadside breakaways.

Samples were submitted to Bureau Veritas for sample preparation, sizing, brightness, x-ray fluorescence (XRF) for chemical composition, and x-ray diffraction (XRD) for mineralogical identification. The following table contains sample location details and analysis results from the sampling program.

Sample	Easting	Northing	MASS % - 45um	ISO Brightness %	Kaolinite %	Halloysite %
RBC001	680309	6505167	14.52	72.0	83.0	0
RBC002	682121	6504366	14.62	56.5	74.0	20.0
RBC003	680443	6500596	9.07	74.0	72.0	12.0
RBC004	680602	6496944	8.78	71.0	90.0	0
RBC005	679212	6496989	9.35	59.5	25.0	<1
RBC006	670070	6493971	14.52	68.0	72.0	0

Table 1. Burracoppin Halloysite Project – Sample Data & Analysis Results

The brightness results are consistent with weathered surface samples (resulting from surface contamination and atmospheric exposure). The Company is encouraged by the halloysite and kaolinite analysis results of the preliminary sampling program, with the results being utilised for planning the maiden wide-spaced drilling program at the project, which is anticipated to commence Q1, 2022, subject to receipt of regulatory approval of the "Program of Work" recently submitted to DMIRS.

Ragusa Chairperson, Jerko Zuvela said "***This is another positive result for the potential development of our Burracoppin Halloysite Project – with halloysite confirmed from surface rock-chip samples. We are***

progressing toward our maiden drilling campaign, targeting the open strike extensions of the adjacent mineralisation. We look forward to determining the development potential for a fast-track DSO operation at Burracoppin."

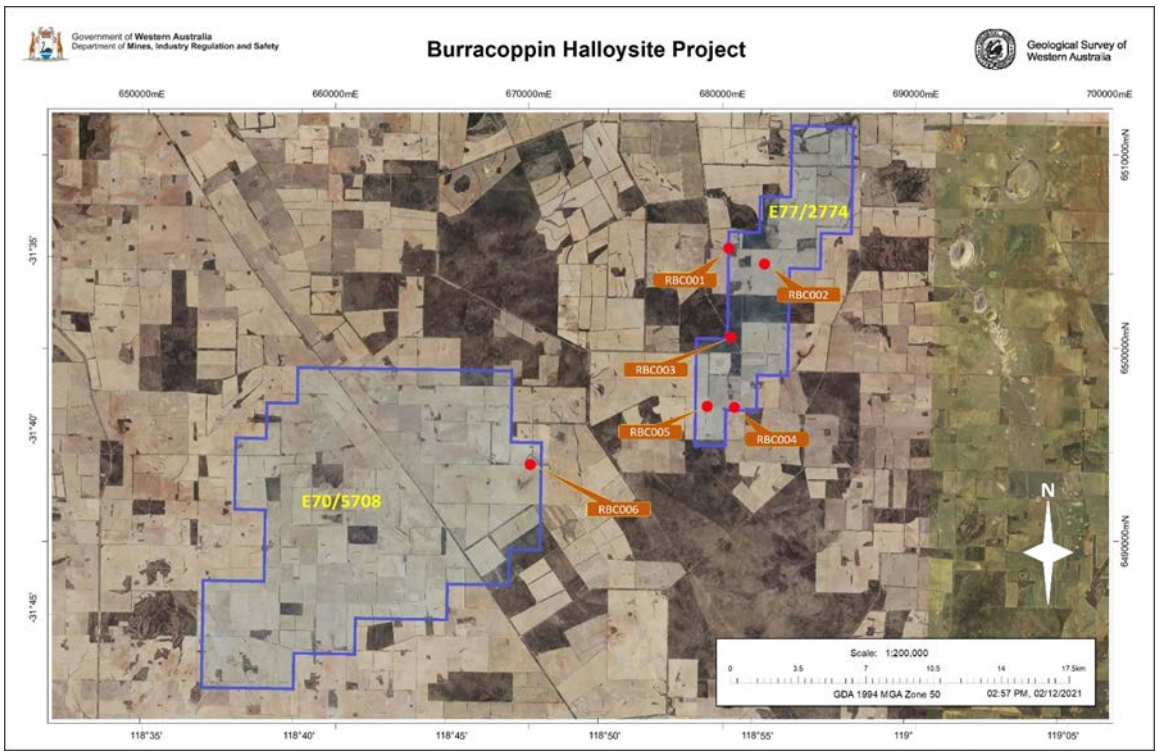

Figure 1. Burracoppin Halloysite Project – Sample Location Plan

Figure 2. Burracoppin Halloysite Project – Sample RBC003 with kaolinite exposed near surface.

Local landholders covering the Company's recently granted tenements were visited as part of the reconnaissance site works.

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.

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Reference to Previous ASX/TSX Releases:
This document refers to the following previous ASX releases:
1st May 2021 – Latin Resources Ltd (ASX: LRS), 207Mt Maiden Inferred (JORC 2012) Mineral Resource Estimate Noombenberry Kaolin-Halloysite Project, WA

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.

Competent Person's Statement

The information in this announcement that relates to exploration results is based on information compiled by Olaf Frederickson. Mr Frederickson is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking 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 (the "JORC Code"). Mr Frederickson believes that the information in this announcement pertaining exploration results is an accurate representation of the available data and studies for the material mining project. Mr Frederickson is a director of Ragusa Minerals and consents to the inclusion in the report of the Exploration results in the form and context in which they appear.

ABOUT RAGUSA MINERALS LIMITED

Ragusa Minerals Limited (ASX: RAS) is an Australian company with 100% interest in the following projects – Burracoppin Halloysite Project in Western Australia, Lonely Mine Gold Project in Zimbabwe, and Monte Cristo Gold Project in Alaska.

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	• *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.*	• Hand samples of exposed rocks were taken from existing dam walls visually representative of kaolinitic material exposed during dam excavation. • Samples are weathered due to surface and atmospheric exposure.
Drilling techniques	• *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).*	• No drilling conducted
Drill sample recovery	• *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*	• No drilling conducted

Criteria	JORC Code explanation	Commentary
	preferential loss/gain of fine/coarse material.	
Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• No logging conducted
Sub-sampling techniques and sample preparation	• *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.*	• No sub sampling conducted in the field. • Rocks and rock chips collected into calico bags and delivered to the Bureau Veritas lab in Canning Vale • Samples were weighed upon receipt by the lab then crushed with a jaw crusher to 100% -6.3mm. • Samples were then dried, weighed again for dry mass and sieved with a 5.6mm sieve. Both + and – fractions were weighed again.
Quality of assay data and laboratory tests	• *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.*	• Lab techniques are industry standard. • Following sample prep described above, samples were wet sieved into +180µm, 180 - 45µm and -45µm and weighed. • The -45µm fraction was used for further testwork. • The -45µm sample was sub sampled into splits for analysis of brightness, XRF analysis and XRD analysis to determine chemical compositions and mineralogical compositions respectively.
Verification of sampling and assaying	• *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*	• Varification was conducted with the use of blacks and repeats in the lab. • No field duplicates taken.

Criteria	JORC Code explanation	Commentary
	storage (physical and electronic) protocols. • *Discuss any adjustment to assay data.*	
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Sample points recorded in the field with handheld GPS. Sample locations align with aerial photography of sample sites.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• Random spacing controlled by exposures in dams and natural breakaway's. • Samples not used to establish continuity. • No compositing of samples.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• Not related. Samples taken from kaolinized weathered upper surface of subsurface amorphous granite
Sample security	• *The measures taken to ensure sample security.*	• Samples delivered directly to the lab by geologist
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews conducted.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to*	• E70/5708 and E77/2774 were granted to Carlo Puca on 18 November 2021. • Both tenements were 100% acquired by Ragusa Minerals Limited as announced 5 July 2021.

Criteria	JORC Code explanation	Commentary
	operate in the area.	
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• No other exploration conducted previously
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Weathered kaolinite outcropping in places but mostly covered with superficial recent soils. Kaolinised profile extends down to a maximum of approximately 60m before fresh granite.
Drill hole Information	• *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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	• No holes drilled
Data aggregation methods	• *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.*	• No data aggregation
Relationship between mineralisation widths and intercept	• *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.*	• None as yet

Criteria	JORC Code explanation	Commentary
lengths	• *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').*	
Diagrams	• *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.*	• Plan of sample locations attached.
Balanced reporting	• *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.*	• All samples reported
Other substantive exploration data	• *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.*	• Not applicable
Further work	• *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.*	• A POW has been submitted for a wide spaced drilling program initially in E70/5708, and is awaiting approval.