

27th January 2022

ASX ANNOUNCEMENT

QUARTERLY ACTIVITIES REPORT – DECEMBER 2021

HIGHLIGHTS

- **Anomalous halloysite analysis results up to 20% from two rock-chip surface samples**
- **E70/5708 and E77/2774 granted paving way for commencement of exploration planning works**
- **Monte Cristo Gold Project preliminary review works currently being conducted**

KEY OBJECTIVES FOR MARCH 2022 QUARTER

- **Announce laboratory analysis results from diamond drilling works at the Tiberius prospect**
- **Commence drilling campaign to delineate JORC resource at Burracoppin Halloysite Project**
- **Review historical data/results at Monte Cristo Gold Project, targeting priority historical prospects and potential new prospects near RPM discovery**

Ragusa Minerals Limited (ASX: **RAS**) ("**Ragusa**" or "**Company**"), is an Australian based mineral exploration company with a 100% interest in the following projects – Burracoppin Halloysite Project in Western Australia, Monte Cristo Gold Project in Alaska, and the Lonely Mine Gold Project in Zimbabwe. The Company provides the following update for the Quarter;

EXECUTIVE SUMMARY

During the Quarter, Ragusa continued works to progress activities at the Burracoppin Halloysite Project in Western Australia, the Tiberius prospect - part of the Lonely Mine Gold Project, and preparing for exploration works at the Monte Cristo Gold Project in Alaska, including key milestones -:

- Burracoppin Project tenements E70/5708 and E77/2774 recently granted.
- Anomalous halloysite analysis results up to 20% from two rock-chip surface samples at the Burracoppin Project.
- Program of Work lodged for an initial drilling program and associated works at the Burracoppin Project.
- Sample preparation and laboratory analysis works conducted for the first stage diamond drilling works at the Tiberius prospect.
- Environmental Impact Assessment approval received to allow the full commercial development of gold mining and processing operations at the Lonely Mine Gold Project, including the Tiberius prospect for a period of two years (with renewal thereafter).

- Commenced preliminary preparations for conducting a field work program at the Monte Cristo Gold Project.

Burracoppin Halloysite Project (100% interest)

The Burracoppin Halloysite Project comprises recently granted exploration licences E70/5708 and E77/2774 (total of 68 blocks) located ~300 kilometres east of Perth in WA, 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.

Ragusa has commenced works to determine the most effective development strategy for the project, and is preparing an initial priority drilling program – targeting the open strike extensions of the adjacent deposit. The Company has lodged a “Program of Work” to DMIRS – outlining an initial drilling plan and associated works, and once regulatory approval is received, the Company will progress toward conducting the maiden drilling program within the project area.

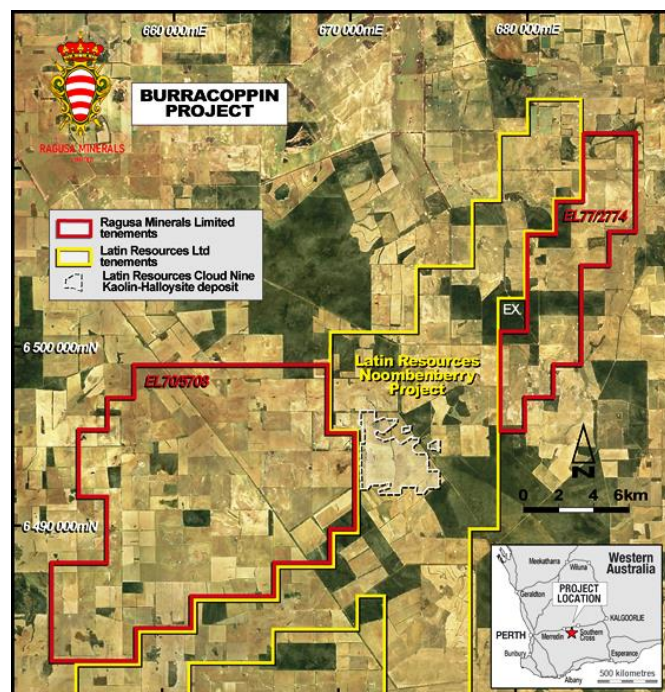


Figure 1. Burracoppin Halloysite Project Location

Initial reconnaissance site works and surface rock-chip sampling were carried out collecting six surface rock-chip hand samples, with laboratory analysis results achieving up to 20% halloysite. 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 targeted to commence Q1, 2022 (subject to receipt of regulatory approval of the “Program of Work”).

The project area adjoins Latin Resources Ltd (“Latin”) Noombenberry Halloysite Project, and specifically the Cloud Nine deposit, where Latin have 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 (refer to Latin’s Maiden Inferred Mineral Resource announcement on 31 May 2021¹), with the potential for the strike extension to extend into the Burracoppin Halloysite Project area.

Monte Cristo Gold Project (100% interest)

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 (Korbel deposit 8.1m oz Au² and RPM deposit 1.5m oz Au³) and GoldMining Inc (Whistler and Raintree deposits with combined 4.8m oz Au⁴).

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 work. The Company will also conduct works to determine any geological similarities from the adjacent newly discovered 1.5 million ounce RPM gold deposit and the 8.1 million ounce Korbel gold deposit within the neighbouring Estelle Gold Project.

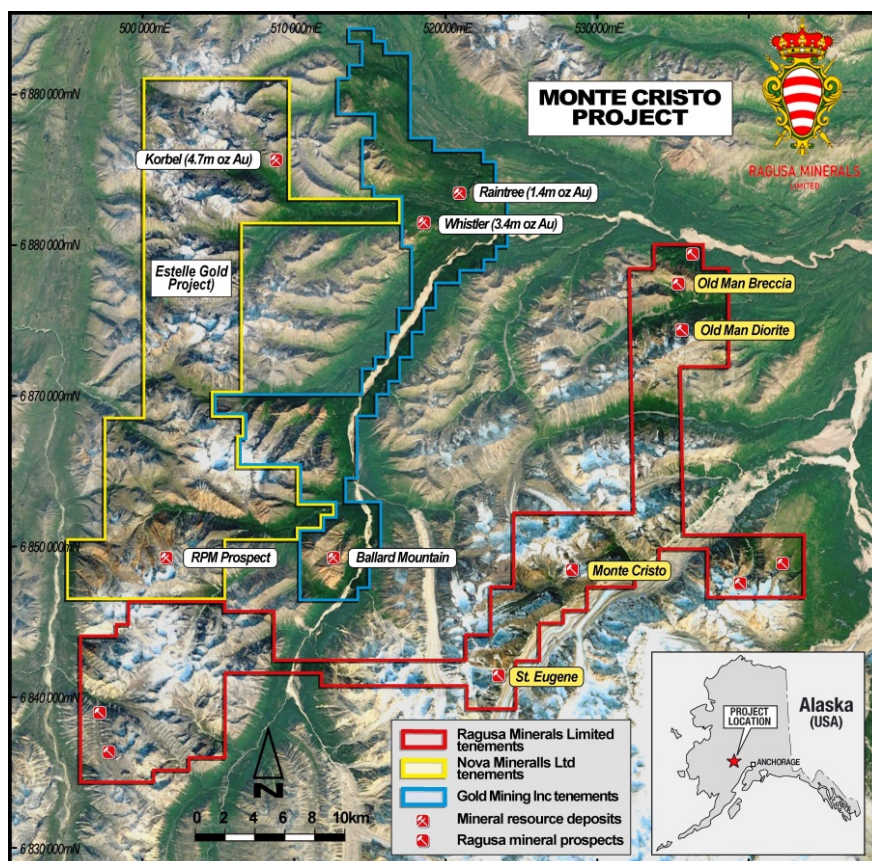


Figure 2. Monte Cristo Gold Project Location

The Company is targeting exploring for intrusion zones, with the potential to discover large intrusive deposits, similar to the neighbouring multi-million ounce gold deposits and recent discoveries, and has engaged local geological consultants to prepare a preliminary review on historical data and results within the project area, targeting priority historical prospects and potential new prospects near the RPM deposit.

Ragusa is currently conducting exploration planning works, with its experienced and specialist Alaskan-based geological consultants, to prepare for the 2022 summer exploration program and ensure the most effective development strategy for the project.

Lonely Mine Gold Project (100% interest)

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 Company conducted works on an exploration targeting program across the Tiberius prospect area, culminating in completing the initial diamond drilling campaign and obtaining the EIA development approval. The exploration targeting program field works conducted during the Quarter comprised completing core logging and sampling works from the diamond drilling program, with selected samples sent for laboratory analysis testing.

EIA Development approval

The Company received the Environmental Impact Assessment (“EIA”) development approval from Zimbabwe’s Environmental Management Agency, to conduct gold mining and processing operations at the Lonely Mine Gold Project, including the Tiberius prospect, which was issued for a period of two years (with renewal thereafter).

Diamond Drilling and Laboratory Analysis Works

The completed first phase diamond drilling works at the Tiberius prospect resulted in 1236.64m drilled at eight priority drill sites.

The Company’s technical site personnel have completed core logging and sampling works, with selected samples prepared for laboratory analysis testing.

Due to varying issues with the samples and laboratory site, the Company endured an unexpected delay with the processing and analysis of all the samples, which are being finalised and will be reported and announced shortly.

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

Covid-19 Update

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 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 ~\$3.44 million (as at 31 December 2021), and will maintain prudent financial management.

Annual General Meeting

The Company held its Annual General Meeting on 29 November 2021.

Additional ASX Disclosure Information

ASX Listing Rule 5.3.1: Costs incurred on exploration and evaluation of approximately \$125,000 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 \$47,000 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) ^A	Zimbabwe	100%
Tiberius 14 (33599) ^A	Zimbabwe	100%
Tiberius 32 (35732) ^A	Zimbabwe	100%
Tiberius 33 (35733) ^A	Zimbabwe	100%
E77/2774 ^B	Western Australia	100%
E70/5708 ^B	Western Australia	100%
ADL734900 (Cristo 1) - ADL735191 (Cristo 292) ^C	Alaska, USA	100%
ADL735363 (Cristo 293) - ADL735418 (Cristo 348) ^C	Alaska, USA	100%
ADL736052 (Cristo 349) ^C	Alaska, USA	100%
ADL735420 (Cristo 350) - ADL735570 (Cristo 500) ^C	Alaska, USA	100%

^A Interest in tenements held by Westwood Industrial Pvt Ltd (100% owned by Ragusa Minerals Ltd)

^B Interest in tenements currently held by Carlo Puca (awaiting transfer by WA DMIRS)

^C Interest in tenements held by Stradun Alaska LLC (100% owned by Ragusa Minerals 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 www.ragusaminerals.com.au or contact us at admin@ragusaminerals.com.au or Twitter [@Ragusa_Minerals](https://twitter.com/Ragusa_Minerals).

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Reference to Previous ASX/TSX Releases:

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

6 December 2021 – Burracoppin Halloysite Project, *Initial Rock-Chip Results Up To 20% Halloysite*

¹ 31 May 2021 – Latin Resources Ltd (ASX: LRS), *207Mt Maiden Inferred (JORC 2012) Mineral Resource Estimate Noomberry Kaolin-Halloysite Project, WA*

² 23 December 2021 – Nova Minerals Ltd (ASX: NVA), *Nova Minerals increases total gold resource estimate at Estelle Project by over 50% to 9.6 million ounces*

³ 27 October 2021 – Nova Minerals Ltd (ASX: NVA), *Maiden Gold Resource of 1.5 Million Ounces at RPM North*

⁴ 21 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)*

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.