

4th February 2022

ASX ANNOUNCEMENT

LONELY MINE GOLD PROJECT *TIBERIUS PROSPECT DRILLING RESULTS*

HIGHLIGHTS

- **New zone of mineralisation identified from surface mapping confirmed at depth from diamond drilling program**
- **Significant intercepts include:**
 - **10.43m @ 2.5 g/t Au from 128.48m in hole TDD06 (including 0.7m @ 10.02 g/t and 2.3m @ 5.7 g/t Au)**
 - **5.17m @ 3.68 g/t Au from 146.18m in hole TDD06**
 - **13.96m @ 3.61 g/t Au from 172.18m in hole TDD06**

Ragusa Minerals Limited (ASX: RAS) ("Ragusa" or "Company") is pleased to advise that the laboratory analysis results from the diamond drilling works at the Tiberius prospect – part of the Company's 100% owned Lonely Mine Gold Project ("**Project**") in Zimbabwe – have been received, with the compilation of the drilling results and project data now complete.

The Company conducted a diamond drilling program comprising eight drill-holes, with 1236.64m drilled. Final assay results were recently received, with the Company's independent technical consultants having since reviewed the data collected to date and provided a summary report on the project. The report provides the context of existing known mineralisation in correlation with the results from the diamond drilling works, and also the overall prospectivity assessment of the Tiberius prospect.

The drilling program was designed to target extensions of mineralisation identified from the Company's prior phases of work, including surface mapping, trenching, geophysical surveying (ground magnetics and induced polarisation), and underground mapping and sampling from underground levels 1 and 2 of the historic Tiberius workings.

Results have identified an additional zone of mineralisation hosted within an andesitic basalt adjacent to the main mineralised quartz carbonate vein mineralisation, identified within the historic Tiberius underground workings.

Mineralisation appears to be contained within disseminated sulphides identified within the andesitic host rock, most likely sourced from the same shear zone and mineralising fluids that make up the contact between the andesite and the adjacent limburgitic basalt - host to the quartz carbonate gold bearing veins targeted in the historic Tiberius workings.

Significant intercepts from the drilling were as follows:

- **TDD06: 10.43m @ 2.5g/t Au (128.48-138.91m), 0.5m @ 4.59g/t Au (142.08-142.58m), 5.17m @ 3.68g/t Au (146.18-154.48m) and 13.96m @ 3.61g/t Au (172.18-191.48m);**
- **TDD01: 0.66m @ 3,87g/t Au (227.84-228.5m);**

- TDD02: 3.6m @ 1.08g/t Au (160.53-164.28m);
- TDD03: 1.83M @ 2.3g/t Au (247.73-249.56m).

Ragusa Chairperson, Jerko Zuvela said ***“This is a significant milestone for the continued development of our Lonely Mine Gold Project. The drilling results have identified an additional zone of mineralisation at the Tiberius prospect, and we look forward to determining the scale and nature of our project.”***

The Company’s independent technical consultants concluded that the geological setting of this property has significant potential for the development of an economic gold deposit, noting further exploration is necessary to advance the understanding of the property.



Figure 1. Lonely Mine Gold Project – TDD06 Mineralised Zone with Assay Grades

Figure 2 shows a conceptual cross-section to demonstrate the mineralisation described above (note: not all results shown).

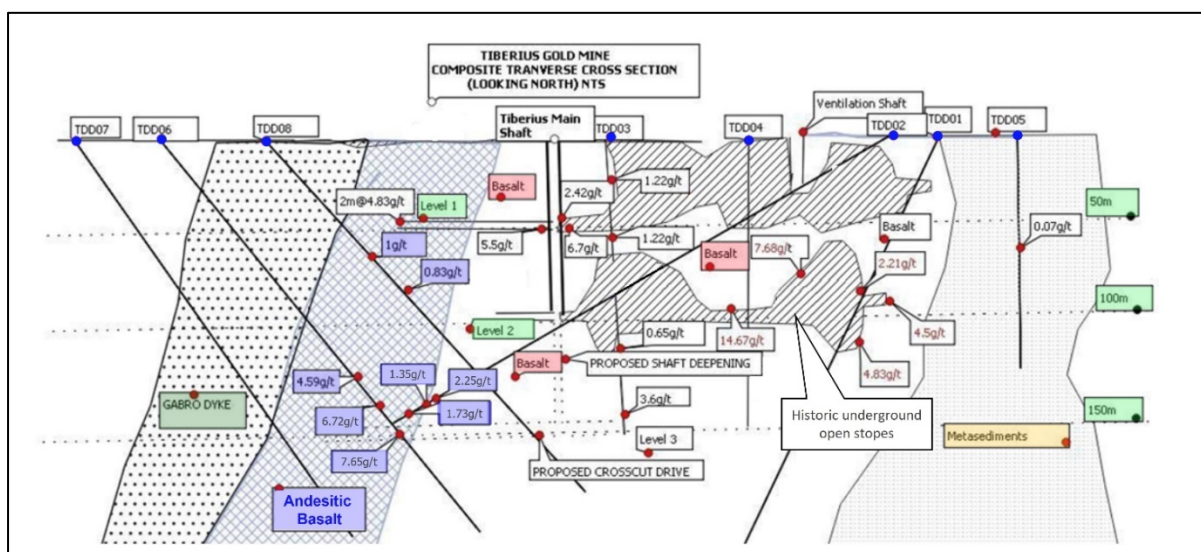


Figure 2. Lonely Mine Gold Project – Conceptual Cross-Section of Tiberius Prospect exploration works

Significant intersections from the Tiberius diamond drilling program included those from drill-holes TDD01, TDD02, TDD03, TDD06 and TDD08. Table 1 (below) lists the significant intercepts of the diamond

drilling results, and Table 2 shows drill-hole locations and details. A full list of assay results is listed in Appendix A.

HOLE ID	SAMPLE ID	FROM (m)	TO (m)	INTERVAL (m)	GRADE (g/t)	WEIGHTED AVERAGE GRADE (g/t)
TDD 01	SN 217	227.84	228.50	0.66	3.87	0.66m @ 3.87 g/t Au
	SN 227	241.80	242.55	0.75	1.38	0.75m @ 1.38g/t Au
TDD 02	SN 052	152.13	153.13	1.00	2.25	1m @ 2.25g/t Au
	SN 061	160.53	161.28	0.75	0.34	3.6m @ 1.08g/t Au
	SN 062	161.28	162.28	1.00	0.92	
	SN 063	162.28	163.28	1.00	1.35	
	SN 053	163.43	164.28	0.85	1.73	
TDD 03	SN 118	64.43	64.91	0.48	1.29	0.48m @ 1.29 g/t Au
	SN 074	89.00	90.00	1.00	3.60	1m @ 3.6 g/t Au
	SN 138	247.73	248.58	0.85	2.04	1.83m @ 2.3g/t Au
	SN 146	248.58	249.56	0.98	2.55	
TDD 06	SN 308	99.18	100.18	1.00	5.16	1m @ 5.16 g/t Au
	SN 019	128.48	129.18	0.70	10.02	10.43m @ 2.5g/t Au
	SN 021	130.23	131.08	0.85	0.79	
	SN 022	131.08	131.71	0.63	4.88	
	SN 027	131.71	132.56	0.85	5.23	
	SN 028	132.56	133.41	0.85	3.11	
	SN 029	133.41	134.06	0.65	1.11	
	SN 031	134.06	134.96	0.90	0.57	
	SN 032	134.96	135.91	0.95	0.90	
	SN 023	137.18	137.91	0.73	3.22	
	SN 024	137.91	138.91	1.00	3.98	
	SN 026	142.08	142.58	0.50	4.59	0.5m @ 4.59 g/t Au
	SN 033	146.18	146.98	0.80	4.00	5.17m @ 3.68 g/t Au
	SN 034	146.98	147.58	0.60	3.27	
	SN 036	148.28	149.18	0.90	1.93	
	SN 037	150.68	151.68	1.00	3.55	
	SN 048	152.61	153.61	1.00	6.72	
	SN 049	153.61	154.48	0.87	2.15	
	SN 038	163.41	164.31	0.90	1.42	1.77m @ 1.14 g/t Au
	SN 039	164.41	165.28	0.87	0.86	0.8m @ 1.14 g/t Au
	SN 041	169.73	170.53	0.80	1.14	
	SN 042	172.18	173.18	1.00	5.27	13.96m @ 3.61 g/t Au
	SN 043	173.18	173.88	0.70	7.65	
	SN 044	173.88	174.83	0.95	2.64	
	SN 001	174.95	175.80	0.85	0.29	
	SN 002	175.80	176.80	1.00	2.20	

	SN 003	176.80	177.55	0.75	1.63	
	SN 004	177.55	178.47	0.92	1.48	
	SN 006	178.47	179.47	1.00	6.74	
	SN 007	179.47	180.39	0.92	2.51	
	SN 008	180.39	181.39	1.00	3.67	
	SN 009	181.39	182.39	1.00	6.65	
	SN 011	182.74	183.54	0.80	1.65	
	SN 012	183.54	183.99	0.45	4.25	
	SN 013	183.99	184.99	1.00	4.10	
	SN 014	184.99	185.69	0.70	5.62	
	SN 016	185.14	186.14	1.00	1.56	
	SN 046	190.68	191.48	0.80	3.68	
TDD 08	SN 189	109.02	109.52	0.50	3.39	0.8m @ 3.68g/t Au
	SN 191	109.52	110.39	0.87	0.47	
	SN 192	110.39	111.31	0.92	1.05	

Table 1. Lonely Mine Gold Project – Significant Intersections from Diamond Drilling Results

Appendix A:

The following information is provided to ensure compliance with the JORC Code (2012) and ASX Listing Rule 5.7 requirements for the reporting of Exploration Results for the Chulitna Project. Please also refer to JORC Table 1 below.

Borehole ID	UTM Arc 1950 Easting (m)	UTM Arc 1950 Northing (m)	Elevation (m)	Azimuth (°)	Dip (°)	E.O.H (m)
TDD01	679768	7842898	1221	320	-60	251.18
TDD02	679691	7842831	1220	310	-60	164.28
TDD03	679674	7842930	1220	180	-70	125.28
TDD04	679715	7842914	1221	190	-70	112.98
TDD05	679802	7842858	1220	195	-60	80.18
TDD06	679500	7842915	1219	95	-60	203.18
TDD07	679530	7842845	1218	130	-60	155.18
TDD08	679608	7843010	1218	140	-60	144.38

Table 2. Lonely Mine Gold Project – Diamond Drill-hole Details

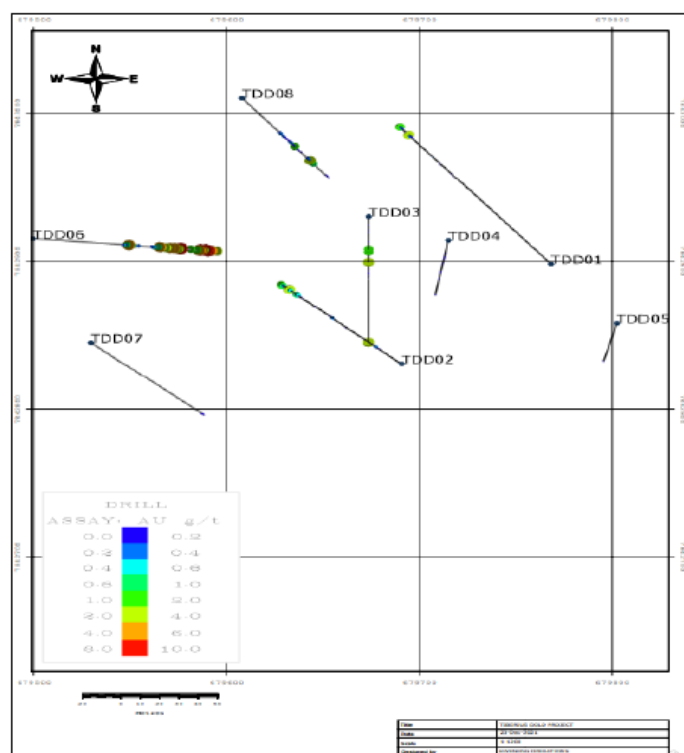


Figure 3. Lonely Mine Gold Project –Tiberius Prospect Drill-hole Plan.

Full list of assay results:

HOLE ID	BOX NUMBER	SAMPLE ID	FROM (m)	TO (m)	INTERVAL (m)	ASSAY (g/t)
TDD 01	33	SN 194	154.11	154.54	0.43	<0.02
TDD 01	33	SN 196	155.34	156.04	0.70	<0.02
TDD 01	33	SN 197	158.18	158.85	0.67	<0.02
TDD 01	34	SN 198	158.85	159.49	0.64	<0.02
TDD 01	34	SN 199	159.49	160.05	0.56	<0.02
TDD 01	34	SN 201	160.05	160.42	0.37	0.02
TDD 01	38	SN 202	176.08	176.98	0.90	0.02
TDD 01	38	SN 203	178.18	178.78	0.60	0.02
TDD 01	41	SN 204	189.27	189.85	0.58	0.20
TDD 01	41	SN 206	190.18	190.75	0.57	0.03
TDD 01	47	SN 207	219.98	220.88	0.90	<0.02
TDD 01	47	SN 208	220.88	221.66	0.78	0.02
TDD 01	47	SN 209	221.66	222.58	0.92	0.04
TDD 01	48	SN 211	222.58	223.42	0.84	T/F
TDD 01	48	SN 212	223.42	224.42	1.00	0.03
TDD 01	48	SN 213	224.63	225.54	0.91	0.16
TDD 01	48	SN 214	225.54	226.48	0.94	0.34
TDD 01	49	SN 216	226.48	227.18	0.70	0.36
TDD 01	49	SN 217	227.84	228.50	0.66	3.87
TDD 01	49	SN 218	228.50	229.05	0.55	0.23
TDD 01	49	SN 219	229.33	230.18	0.85	0.17
TDD 01	49	SN 221	230.18	230.76	0.58	0.03
TDD 01	51	SN 222	237.01	237.93	0.92	0.12
TDD 01	51	SN 223	237.93	238.88	0.95	0.03
TDD 01	51	SN 224	238.88	239.61	0.73	0.34
TDD 01	52	SN 226	240.84	241.80	0.96	0.22
TDD 01	52	SN 227	241.80	242.55	0.75	1.38
TDD 01	52	SN 228	242.55	243.47	0.92	0.28
TDD 01	52	SN 229	243.47	244.36	0.89	0.09
TDD 01	52	SN 231	244.36	245.18	0.82	0.08
TDD 02	6	SN 147	28.78	29.08	0.30	<0.02
TDD 02	6	SN 148	30.52	31.12	0.60	0.02

TDD 02	6	SN 149	32.00	32.28	0.28	0.02
TDD 02	6	SN 153	33.73	34.53	0.80	0.21
TDD 02	7	SN 154	34.53	35.08	0.55	0.21
TDD 02	16	SN 156	74.68	75.43	0.75	0.02
TDD 02	18	SN 162	93.03	93.93	0.90	0.35
TDD 02	18	SN 163	93.93	94.63	0.70	0.23
TDD 02	18	SN 164	94.63	95.18	0.55	0.37
TDD 02	18	SN 166	95.18	95.83	0.65	0.08
TDD 02	18	SN 167	95.83	96.81	0.98	0.03
TDD 02	18	SN 168	96.81	97.79	0.98	0.03
TDD 02	18	SN 169	97.79	98.69	0.90	0.07
TDD 02	18	SN 171	98.69	99.49	0.80	0.04
TDD 02	20	SN 179	116.40	117.00	0.60	0.02
TDD 02	20	SN 181	117.92	118.82	0.90	<0.02
TDD 02	30	SN 152	134.68	135.10	0.42	0.04
TDD 02	30	SN 151	137.60	138.35	0.75	0.03
TDD 02	31	SN 176	139.48	140.18	0.70	0.03
TDD 02	31	SN 177	140.18	140.98	0.80	0.02
TDD 02	31	SN 108	140.98	141.83	0.85	0.49
TDD 02	31	SN 109	141.83	142.75	0.92	0.41
TDD 02	32	SN 056	142.83	143.63	0.80	0.66
TDD 02	32	SN 057	143.63	144.10	0.47	0.17
TDD 02	32	SN 058	144.40	145.30	0.90	0.15
TDD 02	32	SN 059	145.46	146.16	0.70	0.13
TDD 02	34	SN 051	151.13	152.13	1.00	0.55
TDD 02	34	SN 052	152.13	153.13	1.00	2.25
TDD 02	36	SN 061	160.53	161.28	0.75	0.34
TDD 02	36	SN 062	161.28	162.28	1.00	0.92
TDD 02	36	SN 063	162.28	163.28	1.00	1.35
TDD 02	37	SN 053	163.43	164.28	0.85	1.73
TDD 03	3	SN 064	14.58	15.40	0.82	0.03
TDD 03	3	SN 066	15.90	16.90	1.00	0.03
TDD 03	3	SN 067	16.90	17.28	0.38	0.03
TDD 03	5	SN 111	19.87	20.12	0.25	<0.02
TDD 03	6	SN 112	24.50	25.02	0.52	0.02
TDD 03	6	SN 113	25.46	25.66	0.20	0.02
TDD 03	7	SN 114	31.40	31.60	0.20	<0.02
TDD 03	9	SN116	44.68	45.38	0.70	0.02
TDD 03	10	SN 117	48.68	49.33	0.65	<0.02
TDD 03	7	SN 115	50.93	51.38	0.45	0.02
TDD 03	13	SN 118	64.43	64.91	0.48	1.29
TDD 03	18	SN 119	69.16	69.76	0.60	0.06
TDD 03	15	SN 068	69.76	70.46	0.70	1.22
TDD 03	15	SN 069	70.46	71.46	1.00	0.03
TDD 03	15	SN 071	71.46	72.46	1.00	0.05
TDD 03	18	SN 121	84.78	85.23	0.45	0.02
TDD 03	19	SN 076	85.38	86.38	1.00	0.03
TDD 03	19	SN 072	86.38	87.38	1.00	0.03
TDD 03	19	SN 073	87.38	88.38	1.00	0.02
TDD 03	19	SN 074	89.00	90.00	1.00	3.60
TDD 03	48	SN 144	95.78	96.23	0.45	<0.02
TDD 03	21	SN 122	96.63	96.88	0.25	0.02
TDD 03	48	SN 143	105.80	106.28	0.48	0.02
TDD 03	23	SN 123	106.63	107.28	0.65	0.03
TDD 03	24	SN 124	108.70	108.95	0.25	<0.02
TDD 03	24	SN 126	109.45	109.85	0.40	<0.02
TDD 03	24	SN 127	110.28	110.68	0.40	0.02
TDD 03	24	SN 128	111.49	111.84	0.35	<0.02
TDD 03	25	SN 129	114.67	115.67	1.00	<0.02
TDD 03	26	SN 133	118.88	119.28	0.40	0.03
TDD 03	26	SN 134	119.45	120.20	0.75	0.02
TDD 03	27	SN 131	123.20	123.70	0.50	<0.02
TDD 03	27	SN 132	123.70	124.50	0.80	<0.02
TDD 03	52	SN 142	245.07	245.87	0.80	0.10

TDD 03	53	SN 141	245.87	246.80	0.93	0.19
TDD 03	53	SN 139	246.80	247.73	0.93	0.03
TDD 03	53	SN 138	247.73	248.58	0.85	2.04
TDD 03	53	SN 146	248.58	249.56	0.98	2.55
TDD 03	54	SN 137	249.56	250.38	0.82	0.66
TDD 03	54	SN 136	250.38	251.18	0.80	0.02
TDD 04	6	SN 078	24.41	25.37	0.96	0.04
TDD 04	6	SN 079	28.18	29.18	1.00	0.04
TDD 04	7	SN 081	31.58	32.38	0.80	0.04
TDD 04	8	SN 082	32.78	33.78	1.00	0.03
TDD 04	8	SN 083	34.28	34.98	0.70	0.04
TDD 04	8	SN 084	36.28	36.73	0.45	0.03
TDD 04	10	SN 086	42.88	43.81	0.93	0.04
TDD 04	10	SN 087	43.81	44.71	0.90	0.04
TDD 04	10	SN 088	44.71	45.64	0.93	0.04
TDD 04	10	SN 089	46.29	46.59	0.30	0.02
TDD 04	11	SN 091	47.98	48.30	0.32	0.03
TDD 04	11	SN 092	48.30	49.25	0.95	0.02
TDD 04	14	SN 093	61.38	61.98	0.60	0.02
TDD 04	15	SN 094	64.42	65.35	0.93	0.02
TDD 04	15	SN 096	65.35	66.23	0.88	<0.02
TDD 04	17	SN 097	76.13	76.58	0.45	0.02
TDD 04	17	SN 098	76.58	77.08	0.50	0.02
TDD 04	18	SN 099	77.08	77.83	0.75	0.02
TDD 04	18	SN 101	77.83	78.55	0.72	0.02
TDD 04	18	SN 102	78.55	79.55	1.00	0.02
TDD 04	24	SN 103	107.23	107.88	0.65	0.02
TDD 04	25	SN 104	108.30	108.85	0.55	0.02
TDD 04	25	SN 106	109.20	109.83	0.63	0.02
TDD 05		SN 054	51.45	51.70	0.25	0.07
TDD 05		SN 055	36.23	36.48	0.25	0.06
TDD 06	23	SN 299	91.18	92.18	1.00	
TDD 06	23	SN 301	92.18	93.18	1.00	0.10
TDD 06	23	SN 302	93.18	94.18	1.00	0.07
TDD 06	23	SN 303	94.18	95.18	1.00	0.40
TDD 06	23	SN 304	95.18	96.18	1.00	0.09
TDD 06	23	SN 306	96.18	97.18	1.00	0.10
TDD 06	23	SN 307	97.18	98.18	1.00	0.87
TDD 06	23	SN 308	99.18	100.18	1.00	5.16
TDD 06	26	SN 311	101.88	102.88	1.00	0.18
TDD 06	26	SN 312	102.88	103.88	1.00	0.61
TDD 06	26	SN 313	103.88	104.88	1.00	0.10
TDD 06	26	SN 314	104.88	105.88	1.00	0.18
TDD 06	26	SN 316	106.18	107.18	1.00	0.24
TDD 06	27	SN 317	107.18	108.18	1.00	0.15
TDD 06	27	SN 318	108.18	109.18	1.00	0.13
TDD 06	27	SN 319	109.18	110.18	1.00	0.28
TDD 06	27	SN 321	121.18	122.18	1.00	0.13
TDD 06	27	SN 322	122.18	123.18	1.00	0.06
TDD 06	28	SN 323	123.18	124.18	1.00	0.28
TDD 06	31	SN 324	124.18	125.18	1.00	0.22
TDD 06	31	SN 326	125.18	126.18	1.00	0.44
TDD 06	32	SN 019	128.48	129.18	0.70	10.02
TDD 06	32	SN 021	130.23	131.08	0.85	0.79
TDD 06	34	SN 022	131.08	131.71	0.63	4.88
TDD 06	33	SN 027	131.71	132.56	0.85	5.23
TDD 06	33	SN 028	132.56	133.41	0.85	3.11
TDD 06	33	SN 029	133.41	134.06	0.65	1.11
TDD 06	33	SN 031	134.06	134.96	0.90	0.57
TDD 06	33	SN 032	134.96	135.91	0.95	0.90
TDD 06	34	SN 023	137.18	137.91	0.73	3.22
TDD 06	34	SN 024	137.91	138.91	1.00	3.98
TDD 06	35	SN 026	142.08	142.58	0.50	4.59
TDD 06	36	SN 033	146.18	146.98	0.80	4.00

TDD 06	36	SN 034	146.98	147.58	0.60	3.27
TDD 06	37	SN 036	148.28	149.18	0.90	1.93
TDD 06	37	SN 037	150.68	151.68	1.00	3.55
TDD 06	38	SN 048	152.61	153.61	1.00	6.72
TDD 06	38	SN 049	153.61	154.48	0.87	2.15
TDD 06	40	SN 038	163.41	164.31	0.90	1.42
TDD 06	40	SN 039	164.41	165.28	0.87	0.86
TDD 06	40	SN 041	169.73	170.53	0.80	1.14
TDD 06	42	SN 042	172.18	173.18	1.00	5.27
TDD 06	42	SN 043	173.18	173.88	0.70	7.65
TDD 06	42	SN 044	173.88	174.83	0.95	2.64
TDD 06	43	SN 001	174.95	175.80	0.85	0.29
TDD 06	43	SN 002	175.80	176.80	1.00	2.20
TDD 06	43	SN 003	176.80	177.55	0.75	1.63
TDD 06	43	SN 004	177.55	178.47	0.92	1.48
TDD 06	44	SN 006	178.47	179.47	1.00	6.74
TDD 06	44	SN 007	179.47	180.39	0.92	2.51
TDD 06	44	SN 008	180.39	181.39	1.00	3.67
TDD 06	44	SN 009	181.39	182.39	1.00	6.65
TDD 06	44	SN 011	182.74	183.54	0.80	1.65
TDD 06	45	SN 012	183.54	183.99	0.45	4.25
TDD 06	45	SN 013	183.99	184.99	1.00	4.10
TDD 06	45	SN 014	184.99	185.69	0.70	5.62
TDD 06	45	SN 016	185.69	186.14	0.45	1.56
TDD 06	45	SN 017	187.14	188.14	1.00	0.09
TDD 06	46	SN 047	188.18	189.00	0.82	0.35
TDD 06	46	SN 046	190.68	191.48	0.80	3.68
TDD 07	22	SN 291	148.18	149.18	1.00	0.08
TDD 07	22	SN 292	149.28	150.28	1.00	0.06
TDD 07	22	SN 293	150.28	151.28	1.00	0.06
TDD 07	22	SN 294	151.28	152.28	1.00	0.14
TDD 08	12	SN 232	59.18	60.18	1.00	0.16
TDD 08	12	SN 233	60.18	61.18	1.00	0.36
TDD 08	12	SN 234	61.18	62.18	1.00	0.31
TDD 08	12	SN 236	62.18	63.18	1.00	0.24
TDD 08	12	SN 237	63.18	64.18	1.00	0.12
TDD 08	12	SN 238	64.18	65.18	1.00	0.13
TDD 08	12	SN 239	65.18	66.18	1.00	0.18
TDD 08	12	SN 241	66.18	67.18	1.00	0.29
TDD 08	12	SN 242	67.18	68.18	1.00	0.16
TDD 08	13	SN 243	68.18	69.18	1.00	0.09
TDD 08	13	SN 244	69.18	70.18	1.00	0.09
TDD 08	13	SN 246	70.18	70.28	0.10	0.07
TDD 08	13	SN 247	70.28	70.58	0.30	0.19
TDD 08	13	SN 248	70.58	71.58	1.00	0.04
TDD 08	13	SN 249	71.58	72.58	1.00	0.06
TDD 08	13	SN 251	72.58	73.58	1.00	0.04
TDD 08	14	SN 252	73.58	74.58	1.00	0.10
TDD 08	14	SN 253	74.58	75.58	1.00	0.17
TDD 08	14	SN 254	75.58	76.58	1.00	0.02
TDD 08	14	SN 256	76.58	77.58	1.00	0.29
TDD 08	14	SN 257	77.58	78.58	1.00	0.13
TDD 08	14	SN 258	78.58	79.58	1.00	0.35
TDD 08	14	SN 259	79.58	80.58	1.00	0.16
TDD 08	14	SN 261	80.58	81.58	1.00	0.05
TDD 08	14	SN 262	81.58	82.58	1.00	0.07
TDD 08	14	SN 263	82.58	82.88	0.30	0.09
TDD 08	14	SN 264	82.88	83.18	0.30	0.19
TDD 08	15	SN 266	83.18	84.18	1.00	0.07
TDD 08	15	SN 267	84.18	85.18	1.00	1.00
TDD 08	15	SN 268	85.18	86.18	1.00	0.33
TDD 08	15	SN 269	86.18	87.18	1.00	0.11
TDD 08	15	SN 271	87.18	88.18	1.00	0.28
TDD 08	15	SN 272	88.18	89.18	1.00	0.04

TDD 08	19	SN 273	89.18	90.18	1.00	0.03
TDD 08	19	SN 274	90.18	91.18	1.00	0.14
TDD 08	19	SN 276	91.18	92.18	1.00	0.18
TDD 08	19	SN 279	94.18	95.18	1.00	<0.02
TDD 08	20	SN 157	103.28	104.18	0.90	0.08
TDD 08	20	SN 158	104.18	105.08	0.90	0.16
TDD 08	20	SN 159	105.08	105.98	0.90	0.28
TDD 08	20	SN 161	105.98	106.93	0.95	0.25
TDD 08	21	SN 187	107.66	108.22	0.56	0.02
TDD 08	21	SN 188	108.22	109.02	0.80	0.20
TDD 08	21	SN 189	109.02	109.52	0.50	3.39
TDD 08	21	SN 191	109.52	110.39	0.87	0.47
TDD 08	21	SN 192	110.39	111.31	0.92	1.05
TDD 08	21	SN 193	111.31	112.00	0.69	0.03
TDD 08	22	SN 281	112.00	113.00	1.00	0.08
TDD 08	22	SN 282	113.00	114.00	1.00	0.18
TDD 08	22	SN 283	114.00	115.00	1.00	0.83
TDD 08	22	SN 284	115.00	116.00	1.00	0.06
TDD 08	22	SN 286	116.00	117.00	1.00	<0.02
TDD 08	20	SN 182	133.18	134.18	1.00	<0.02
TDD 08	20	SN 183	134.82	135.72	0.90	<0.02
TDD 08	20	SN 184	135.72	136.57	0.85	<0.02
TDD 08	20	SN 186	136.57	137.07	0.50	<0.02
TDD 08	28	SN 172	137.28	138.18	0.90	0.03
TDD 08	28	SN 173	138.18	138.84	0.66	0.02
TDD 08	28	SN 174	138.84	139.48	0.64	0.02

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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Chairperson

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Reference to Previous ASX/TSX Releases:

This document refers to the following previous ASX releases:

N/A

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 Willard Matola Mbalaka. Mr Mbalaka is a Member of The South African Council for Natural Scientific Professions (SACNASP), The Geological Society of South Africa (GSSA) and The South African Institute of Mining and Metallurgy (SAIMM) 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 Mbalaka 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 Mbalaka 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	<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 	<ul style="list-style-type: none"> Core was collected directly from the core barrel into core boxes. Core trays were clearly labelled with the drill-hole number, tray number and metre intervals marked. Bottom-of-hole orientation line was marked prior to geological logging and sampling. Once logged, the drill core was cut in half along the orientation line before being correctly placed back into the tray. One half of the core was analyzed and the other half retained as reference core in the tray. Sample lengths were constrained between 10 cm and 85 cm and were sampled to, as best possible, honour lithological breaks. Samples weights varied between 0.6 kg and 5.5 kg. placed into sample bags labelled with the assigned sample number Samples were placed in sample bags which were labelled with an allocated unique sample number and sealed. No specialized measurement tools, e.g., downhole gamma sondes, or handheld XRF instruments, etc. were employed.

	<p>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.</p>	
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"> • To date only wire-line triple/split tube diamond core drilling. • HQ core size in weathered zone and NQ size for rest of hole. • TruCore Boart Longyear orientation tool used for structural orientation. • Depths varied from 80.18 m to 251.18 m, average depth of 154.58 m. • Holes were drilled inclined at 60° to 70° to the west.
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"> • Core loss mainly occurred in the weathered zone and recoveries ranged between 35 and 73%. In expectation of core loss in this zone holes were positioned to drill through expected mineralized at depths below the oxidized zone. • Recoveries in the fresh rocks were generally good (98 to 100%). • No relationships were established between grade and recovery.
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. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged. 	<p>Diamond drilling:</p> <ul style="list-style-type: none"> • Drill core is photographed and logged prior to sampling. • Core has been geologically logged and total core recovery recorded for 100% of all core recovered to a level of detail appropriate to support mineral resource estimation and mining studies. • Total length of all drilling data is 1236.64m. • Lithology, mineralization, alteration, foliation trend, fracturing, faulting, weathering, depth of soil and total oxidation were recorded. • Orientation of fabrics and structural features are noted.

		<ul style="list-style-type: none"> Logging has been conducted both qualitatively and quantitatively – full description of lithologies, alteration and comments are noted, as well as percentage estimates on veining and sulphide amount.
<p><i>Sub- sampling techniques and sample preparation</i></p>	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> Core was half-cut lengthwise using a diamond saw along the orientation line. The half-core was sampled, on variable intervals between 10 cm and 100 cm. The sample preparation was by done by Performance Laboratories (Kwekwe) where: <ul style="list-style-type: none"> ➤ Samples were weighed, dried at 105°C; ➤ Jaw crushed (to nominal 4mm) if required then the whole sample was pulverized. The sample preparation technique is consistent with industry standard practices. For core sampling the same side is consistently sampled, half-core with the bottom of hole line is retained in the tray. Each assay sample is placed into sample bags labelled with the assigned sample number. The acceptability for each sample for evaluation on the basis of recovery is documented on the sample sheet. Samples in stretches with much core loss are considered non-representative and therefore not acceptable for evaluation.
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> All samples were assayed for gold, which generally is considered an appropriate assay method for this type of deposit. Au by 50g fire assay using AAS finish is a partial technique. Coarse gold not passing through the screening and resulting in under evaluation is a concern. A total of 13 duplicate check samples were submitted to Performance Laboratories. Analysis showed similar results in terms of grade. No geophysical tools were used. 8% standard reference or blank check samples were included. In addition, Performance inserted their own reference check samples as well as conducting repeat analysis.

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"> • Precision levels for all duplicate samples and check assaying fell within the range normally seen for gold deposits. • Laboratory quality control results were checked and verified by at least 2 geologists. • No holes have been twinned, but will be considered in future. • No adjustments were made to assay results.
Location of data points	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Down-hole surveys were routinely carried out, generally on 24m spacing. • All collar coordinates are recorded in the UTM WGS 84 Arc 1950 Zone 35S (Southern Hemisphere) coordinate system.
Data spacing and distribution	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Drilling has been of a reconnaissance nature. • Drill hole spacing is insufficient to define grade continuity, geological continuity, depth and lateral extents of mineralization. • Sample spacing in the holes are sufficient to relate grade to geological features. • Sample compositing has not been applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • All the drill holes were drilled inclined between 60- 70° at the shear zone. • The mineralization associated with the steep shearing at the project can occur in multiple orientations, which is as yet to be fully understood. Only when these relationships are better understood will it be possible to position and angle boreholes to obtain the best representative sample across the mineralization.

<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"> Drilling samples are stored on site in a locked room. Samples are shipped under chain of custody to the assay laboratory in secure packaging by road. When the laboratory receives the samples, they are officially checked- in for tracking purposes and submitted for sample preparation.
<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"> Review of sampling techniques undertaken by independent consultants called Kweneng Group (Pty) Ltd. A site visit was conducted by Kweneng between 3rd to 7th August 2021. There were no adverse material results from any of the reviews.

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 licenses can be renewed/extended beyond this date on an annual basis. There are no known impediments to maintain the licenses and operate in the area. Below are the details for the Westwood claims: <table> <tr> <th>Claims</th><th>Reg No</th><th>Valid To</th></tr> <tr> <td>Lonely Mine A</td><td>10682BM</td><td>24-Mar-22</td></tr> <tr> <td>Tiberius 14</td><td>33599</td><td>14-Jan-22</td></tr> <tr> <td>Tiberius 32</td><td>35732</td><td>26-Jun-22</td></tr> <tr> <td>Tiberius 33</td><td>35733</td><td>26-Jun-22</td></tr> </table>	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
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"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> Goldsearch conducted dump evaluation and preliminary ground magnetic surveys in 2012. Medusa Geo-Consulting LLC conducted an analysis of structural and mineralization trends and potential gold targets at Tiberius and Lonely Mine properties in September 2020. GEMS conducted trenching in June 2021: A total of 13 trenches were excavated with an 															

		<p>average trench length of 60 metres amounting to 700 metres.</p> <ul style="list-style-type: none"> GEMS conducted mapping and underground sampling in July 2021.
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<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"> <i>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:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sealevel in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>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.</i> 	<ul style="list-style-type: none"> Only 8 diamond drill-holes have been drilled to date. A table of all drill-hole collars and relevant mineralized intersections are included in the body of the announcement. No drill-hole information has been excluded.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> Data has not been aggregated.

<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>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> 	<ul style="list-style-type: none"> • Relationships between mineralization widths and intercept lengths have not been calculated. • The orebody geometries with respect to drill-hole intercepts are unknown. • Down-hole lengths are reported.
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • See attached plans in main body of report.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • All results reported.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Westwood Industrial (WI) wrapped up underground reconnaissance work at the Tiberius prospect. This work included surveying and channel and rock sampling to define mineralization and outline priority targets for drilling. A total of 13 samples from the mineralized reef, which comprises a quartz carbonate fissure with pyrite, chalcopyrite and massive and disseminated sulphides were collected. All 13 samples returned high grades between 2.42 grams of gold per ton (g/t) and 221g/t gold. Other significant results include 68g/t, 49.5g/t and 45.8g/t gold. • A total of 102 density measurements were taken for the Tiberius project. The density measurements were done at Performance Laboratory. Table below shows the number of samples analysed for density and the average density for the Tiberius reef is 2.85kg/m3.

Further work	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Next phase of exploration will follow-up on the confirmed mineralization and other conceptual targets. • Diamond drilling is planned to test for gold mineralization, to drill for depth and strike extension of mineralization as well as to resolve the geometry of orebodies. • A 1km² area will be covered order to map extension of mineralized zones.
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