



1st March 2022

ASX ANNOUNCEMENT

MONTE CRISTO GOLD PROJECT

PROJECT REVIEW TARGETS Au-Cu MINERALISATION

HIGHLIGHTS

- **Four historical gold & copper prospects identified as priority exploration targets**
- **Targeting large intrusive and porphyry systems**
- **Historical sampling identified gold and copper mineralisation**

Ragusa Minerals Limited (ASX: RAS) ("Ragusa" or "Company") is pleased to advise that it has completed the desk-top review of the Monte Cristo Gold Project for planning of the 2022 field exploration program.

The targeting exercise was conducted to determine mineral prospectivity relative to the nearby multi-million ounce gold projects discovered by Nova Minerals Ltd (Korbel deposit 8.1m oz Au¹ and RPM deposit 1.5m oz Au²) and GoldMining Inc (Whistler and Raintree deposits with combined 4.8m oz Au³), and identify potential new prospects in proximity to the recent RPM discovery (which is located in close proximity to Ragusa's project area).

For the Monte Cristo prospect, the review outlined;

- The primary targets are large intrusion-related gold and/or porphyry copper-gold, with gold mineralisation hosted in highly altered Paleocene aged volcanoclastic and intrusive rocks.
- Mineralised zones occur on two parallel ridge-backs separated by ~300 m of shallow glacial debris cover.
- From previous exploration works, extensive alteration zones with anomalous gold and copper values were detected, with historical sampling comprised rock samples (assay results up to 4.2 g/t gold⁴) and soil samples (talus fines) (assay results up to 3.0 g/t gold⁴).
- Regional aerial magnetic survey data indicates long wavelength anomalies trending SW to NE, with the Monte Cristo prospect in the region of the Whistler magnetic anomaly and the Island Mountain magnetic anomaly, suggesting a possible relationship both spatially and genetically to large potential porphyry centres.

For the St Eugene prospect, the review outlined;

- Gold and copper mineralization occurs in three separate zones hosted by late Cretaceous aged hornfels and the adjacent diorite intrusion.
- The largest zone has a 700m strike length, defined by rock and soil samples, with rock samples up to 1% copper⁴ and 2.1 g/t gold⁴.

The project review outlined a proposed exploration program, comprising;

- Geochemical sampling program in conjunction with drone-based magnetic surveying.
- Rock and soil geochemical sampling program, prior to consideration of a drilling program.
- Collecting ~1,500 samples on the Monte Cristo and St Eugene prospects to test areas presumed to be underlain by favourable geology and to expand the geochemical expression of mineralised zones.
- Targeting the iron and carbonate stained mountain-sides covering the Monte Cristo and St Eugene prospects.
- Extensive and thorough geological mapping throughout the project area.

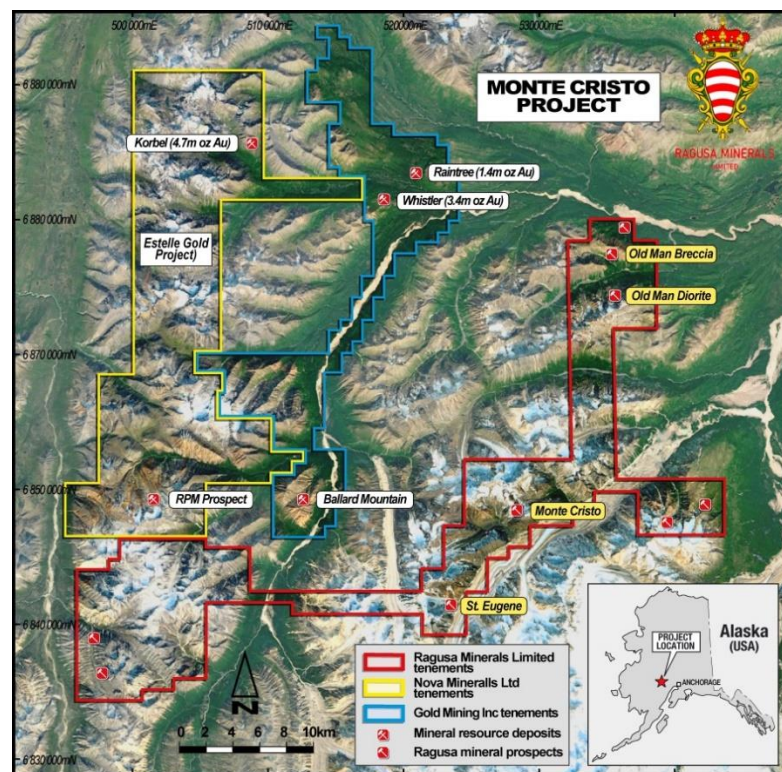


Figure 1. Monte Cristo Gold Project Location

Brixton Metals Corporation released a National Instrument 43-101 Technical Report⁴ on the “Cristo Property” in 2011, following executing a definitive option agreement with Millrock Resources Inc. for the property in 2010.

From the Technical Report⁴ information, Millrock collected 97 rock samples, 213 soil samples and 9 stream sediment samples on its Cristo property during 2009 and 2010. The geochemical surveys noted the results led to the discovery of two distinct mineral systems - coincident gold-copper mineralisation at the St Eugene prospect, and gold mineralization at the Monte Cristo prospect. The report stated Monte Cristo is a large gold occurrence related to carbonate alteration, presumed to be related to a gold porphyry system, whilst St Eugene is a widespread copper-gold occurrence thought to be related to a copper-gold-molybdenum porphyry system. Iron and carbonate stained mountain-sides covering an area of up to 4.5 km by 3.5 km were stated as targets at St Eugene, whilst carbonate stained mountain-sides covering an area of up to 5.3 km by 6.5 km were noted as targets at Cristo.

Ragusa Chairperson, Jerko Zuvela said *“This is a significant step for our Monte Cristo Project – with planning works progressing well for the exploration campaign this year, with multiple priority targets identified with positive historical results. We look forward to determining the mineral prospectivity of our project area, especially with the exciting multi-million ounce gold discoveries surrounding us.”*

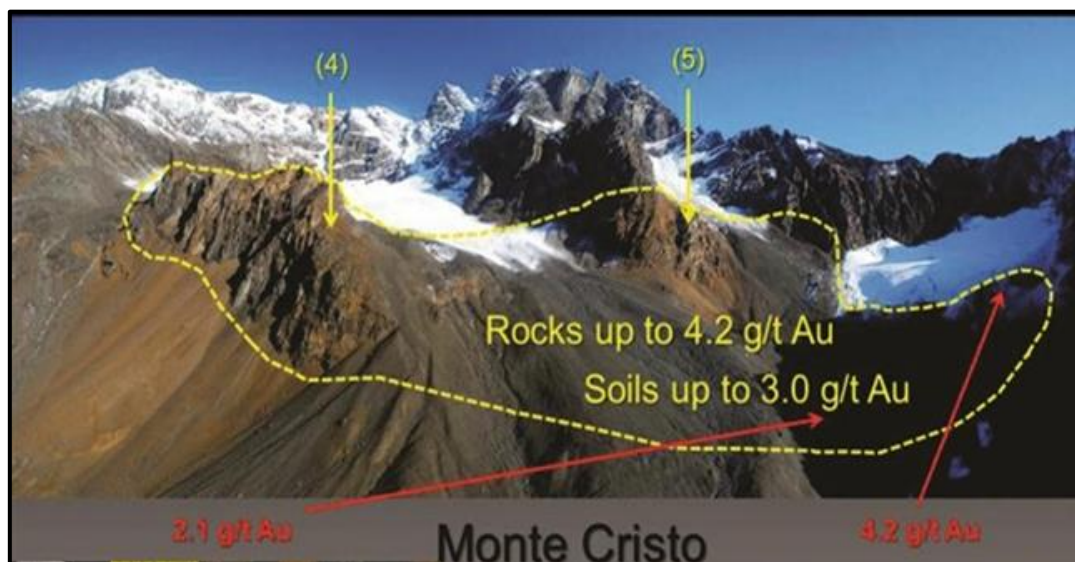


Figure 2. Monte Cristo Project – Monte Cristo prospect⁴

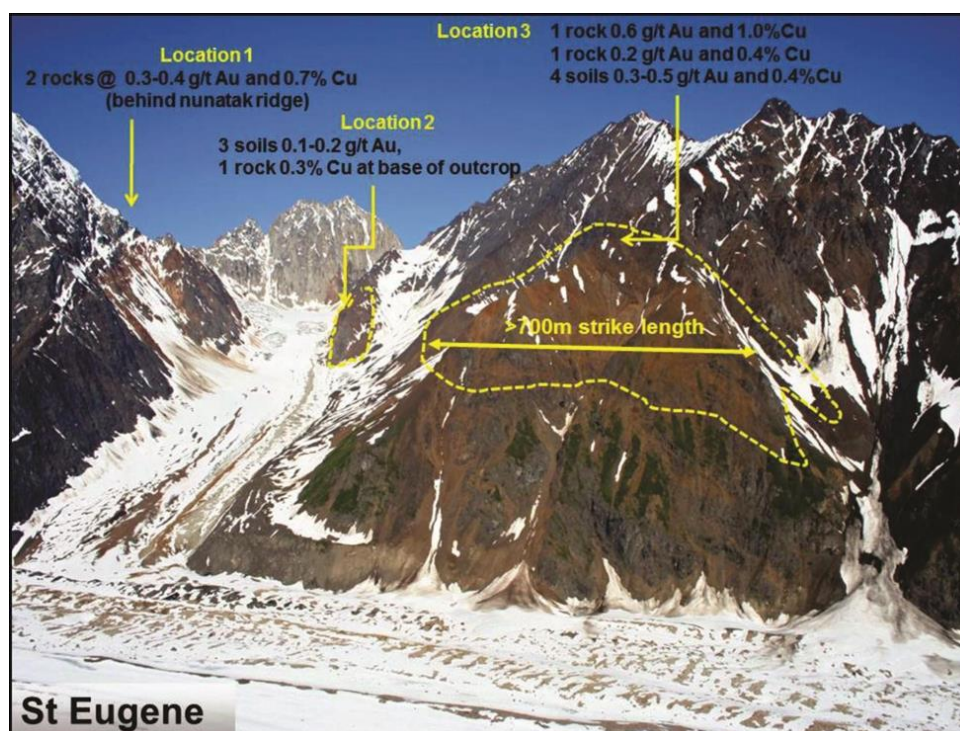


Figure 3. Monte Cristo Project – St Eugene prospect⁴

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).

For further information:

Jerko Zuvela
Chairperson

T | +61 8 6188 8181

E | admin@ragusaminerals.com.au

W | www.ragusaminerals.com.au

Reference to Previous ASX/TSX Releases:

This document refers to the following previous ASX releases:

¹ 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*

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

³ 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)*

⁴ 11 January 2011 – Brixton Metals Becomes Largest Landholder in Kahilt District, Alaska and Files Cristo NI 43-101 Technical Report

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 contained in this ASX release relating to Exploration Results has been reviewed by Mr Jerko Zuvela. Mr Zuvela 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 Zuvela 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 historical exploration at the Monte Cristo Gold Project.

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.