



RAGUSA MINERALS LIMITED

ACN 143 194 165
Level 2, 22 Mount Street, Perth, WA 6000
PO Box 7054, Cloisters Square, Perth, WA 6850
Ph: (08) 6188 8181 Fax: (08) 6188 8182
E: admin@ragusaminerals.com.au
W: www.ragusaminerals.com.au



ASX ANNOUNCEMENT

23 August 2021

LONELY MINE GOLD PROJECT DRILLING TO CONTINUE AT TIBERIUS PROSPECT

HIGHLIGHTS

- ▶ **Diamond drilling works to continue targeting strike extensions at high-grade Tiberius prospect**
- ▶ **First-phase diamond drilling works completed, with 937m drilled (to-date)**

Ragusa Minerals Limited (ASX: **RAS**) ("**Ragusa**" or "**Company**") is pleased to advise that the first phase diamond drilling works at the Tiberius prospect – part of the Company's 100% owned Lonely Mine Gold Project ("**Project**") in Zimbabwe – were recently completed, with 937m drilled at six priority drill sites.

The Company's technical site personnel are currently conducting core logging and sampling works, with selected samples to undergo laboratory analysis testing.

Based on the success of the current drilling, the Company has determined to conduct additional drilling works to test the open-ended strike extensions, with up to an additional 500m of diamond drilling to be carried out.

The Phase 1 diamond drill program targeted the interpreted orebody identified from recent works, comprising geological mapping, geophysical surveying (ground magnetics and induced polarization), surface trenching, and underground rock/channel sampling and mapping.

Ragusa Chairperson, Jerko Zuvela said "**We are excited to continue drilling works and target the strike extensions of the high-grade mineralised zone at our Tiberius prospect.**"

Our local team has successfully performed the initial phase of diamond drilling works and based on this, we have decided to keep the drill rig on site to conduct extra drilling to test a larger area, where we feel we will be able to identify and extend the strike length of the mineralised orebody identified from our previous exploration 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.

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 221 g/t



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ASX ANNOUNCEMENT

23rd July 2021 - Lonely Mine Gold Project – Drilling to Commence at Tiberius Prospect

For further information:

Jerko Zuvela
Chairperson

T | +61 8 6188 8181

E | admin@ragusaminerals.com.au

W | www.ragusaminerals.com.au

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 – Lonely Mine Gold Project

The information contained in this ASX release relating to Exploration Results has been prepared 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 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.