



RAGUSA MINERALS LIMITED

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ASX ANNOUNCEMENT

27 October 2021

QUARTERLY ACTIVITIES REPORT – SEPTEMBER 2021

HIGHLIGHTS

- **New project acquisitions – Monte Cristo Gold Project in Alaska & Burracoppin Halloysite Project in WA**
 - Monte Cristo Gold Project neighbours multi-million ounce gold projects of Nova Minerals Ltd (4.7m oz Au¹), including new RPM discovery and GoldMining Inc (4.8m oz Au²)
 - Burracoppin Halloysite Project adjacent to Latin Resources Ltd Cloud Nine deposit with Inferred Mineral Resource of 207 million tonnes³
- **First stage diamond drilling works completed at high-grade Tiberius prospect – 8 diamond drill-holes comprising 1236.64m**
- **Tiberius prospect underground rock/channel sampling returned significant analysis results, including 221g/t, 68g/t, 49.5g/t and 45.8g/t**
- **Strong financial position with cash reserves of ~\$3.7 million**

KEY OBJECTIVES FOR DECEMBER 2021 QUARTER

- Receipt of laboratory analysis results from diamond drilling works at the Tiberius prospect
- Burracoppin Halloysite Project tenements being granted and then commence drilling campaign to delineate JORC resource
- Monte Cristo Gold Project review historical results targeting priority prospects identified, and possible new prospects near new 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 – Lonely Mine Gold Project in Zimbabwe, Monte Cristo Gold Project in Alaska, and the Burracoppin Halloysite Project in Western Australia. The Company provides the following update for the Quarter;

EXECUTIVE SUMMARY

Ragusa continued its exploration field works at the Tiberius prospect, part of the Lonely Mine Gold Project, and completed the transformational acquisition of the Monte Cristo Gold Project in Alaska and the Burracoppin Halloysite Project in Western Australia, achieving significant milestones during the Quarter, including -:



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- First stage diamond drilling works comprising 8 diamond drill-holes totalling 1236.64m were completed at the high-grade Tiberius prospect. Laboratory analysis works are currently being conducted and sample results due shortly.
- Underground channel/rock sampling works completed at the Tiberius prospect, with 13 underground samples collected from mineralised reef that returned significant analysis results, including 221g/t, 68g/t, 49.5g/t and 45.8g/t.
- 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).
- Monte Cristo Gold Project acquired, neighbouring multi-million ounce gold projects of Nova Minerals Ltd (4.7m oz Au¹), including new RPM discovery, and GoldMining Inc (4.8m oz Au²).
 - The project comprises 323.74km² (500 claims) with all tenements granted, and four historical prospects being immediate priority exploration targets.
- Burracoppin Halloysite Project acquired, adjacent to Latin Resources' Noombenberry Halloysite Project, including its Cloud Nine deposit with and Inferred Mineral Resource of 207 million tonnes³.
 - The project tenements are progressing to grant, and priority targets are drill-ready – targeting strike extensions of the Cloud Nine deposit.

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 Project area has not had any modern-day systematic exploration with the opportunity to benefit from utilising modern exploration techniques.

The Company conducted works on an exploration targeting program across the Tiberius prospect area, culminating in completing the initial diamond drilling campaign. The exploration targeting program field works conducted during the Quarter comprised underground reconnaissance, surveying and channel/rock sampling, and completion of the first stage diamond drilling works.

EIA Development approval

The Company has received Environmental Impact Assessment ("EIA") development approval from Zimbabwe's Environmental Management Agency, to conduct gold mining



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and processing operations at the Lonely Mine Gold Project, including the Tiberius prospect, and was issued for a period of two years (with renewal thereafter).

Diamond Drilling Works

The first phase diamond drilling works at the Tiberius prospect was completed, with 1236.64m drilled at eight priority drill sites.

The Company's technical site personnel have completed core logging and sampling works, with selected samples currently undergoing laboratory analysis testing, with sample results due shortly.

Borehole ID	WGS84			Azimuth (°)	Dip (°)	E.O.H (m)	STATUS
	Easting_X	Northing_Y	Elevation(m)				
TDD01	679770	7842608	1216	320	-60	251.18	Completed
TDD02	679679	7842535	1220	310	-60	164.28	Completed
TDD03	679660	7842636	1218	180	-70	125.28	Completed
TDD04	679705	7842618	1215	190	-70	112.98	Completed
TDD05	679782	7842560	1220	195	-60	80.18	Completed
TDD06	679530	7842617	1218	95	-60	203.18	Completed
TDD07	679516	7842547	1218	130	-60	155.18	Completed
TDD08	679593	7842710	1218	140	-60	144.38	Completed
Total						1236.64	

Figure 1. Lonely Mine Gold Project – Stage 1 Tiberius Prospect Drill Collar Details

Underground Reconnaissance Works

Underground reconnaissance works (access via the Tiberius shaft), comprising underground surveying and channel/rock sampling works were conducted at the Tiberius prospect.

Thirteen underground samples were collected from the mineralised reef (undiluted) and analysed, with results achieved up to 221g/t. Other significant sampling results include 68g/t, 49.5g/t and 45.8g/t. The sample testing results are shown below.

Sample ID	Position			Level Sampled	Assay Grade (G/T)	Sample Description
	X	Y	Z(m)			
L1 S01	679608	7842920	1175	Level 1	4.83	Quartz carbonate reef 50 cm wide
L1 S02	679616	7842904	1175	Level 1	6.57	Quartz carbonate pyritized reef
L2 S01	679604	7842904	1125	Level 2	68	shattered pyritized quartz carbonate reef 0.6m wide
L2 S02	679643	7842910	1125	Level 2	14.6	shattered pyritized quartz carbonate reef 0.5m wide
L1 S03	679612	7842907	1175	Level 1	5.5	quartz carbonate reef sulphidic 0.8 m wide
L1 S04	679616	7842903	1175	Level 1	2.42	quartz carbonate reef thickness 15cm
L2 S03	679613	7842904	1175	Level 2	221	quartz carbonate reef width 25cm
L2 S04	679616	7842902	1125	Level 2	45.8	quartz carbonate fractured reef 25 cm
L2 S05	679676	7842931	1125	Level 2	49.5	quartz carbonate fractured reef 25 cm
L2 S06	679670	7842925	1125	Level 2	4.83	surface sample is a quartz carbonate reef width 25cm
L2 S07	679651	7842916	1125	Level 2	7.68	sheared quartz stringers on 2 planes of shear 160° & 85°
L2 S08	679603	7842916	1125	Level 2	4.37	surface reef quartz carbonate -ankeritic vein 9 cm wide
L2 S09	679675	7842930	1125	Level 2	4.92	25cm wide fractured quartz carbonate reef with pyrite blebs

Figure 2. Lonely Mine Gold Project – Tiberius Prospect UG Sampling Works - sample data & results



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Monte Cristo Gold Project (100% interest)

The Company entered into a binding Heads of Agreements ("HOA") with Iridium Resources Pty Ltd to acquire 100% of Stradun Australia Pty Ltd, which owns 100% of the Monte Cristo Gold Project in Alaska.

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 4.7m oz Au¹) and GoldMining Inc (Whistler and Raintree deposits with combined 4.8m oz Au²).

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 new RPM gold discovery and the 4.7m ounce Korbel gold deposit within the neighbouring Estelle Gold Project.

The Company will target exploring for intrusion zones, with the potential to discover large intrusive deposits, similar to the neighbouring multi-million ounce gold deposits and recent discoveries.

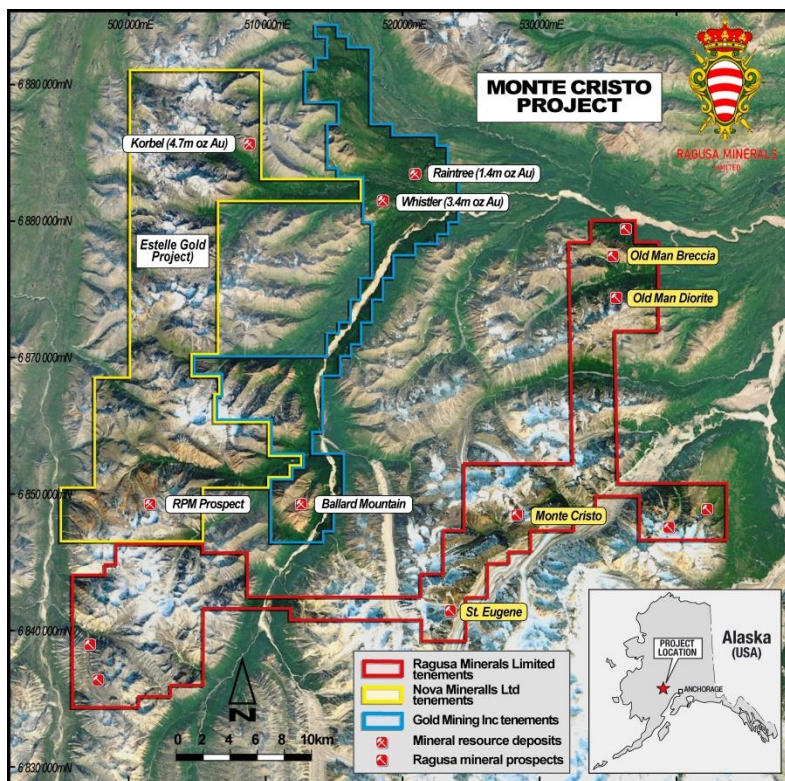


Figure 3. Monte Cristo Gold Project Location



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Ragusa will conduct works to determine the most effective development strategy for the Project, and has secured specialist and experienced Alaskan-based geological consultants to assist with advancing the Project.

The project vendor was involved in the staking and identification of the adjacent Estelle Gold Project for Nova Minerals Ltd.

Burracoppin Halloysite Project (100% interest)

The Company entered into a binding Heads of Agreements ("HOA") with Carlo Puca to acquire a 100% interest in exploration licence applications E77/2774 and E70/5708, comprising the Burracoppin Halloysite Project in Western Australia.

The Burracoppin Halloysite Project comprises 68 blocks, is located ~300 kilometres east of Perth in Western Australia, 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 upon tenements being granted (due shortly), is preparing an initial priority drilling program – targeting the open strike extensions of the Cloud Nine deposit.

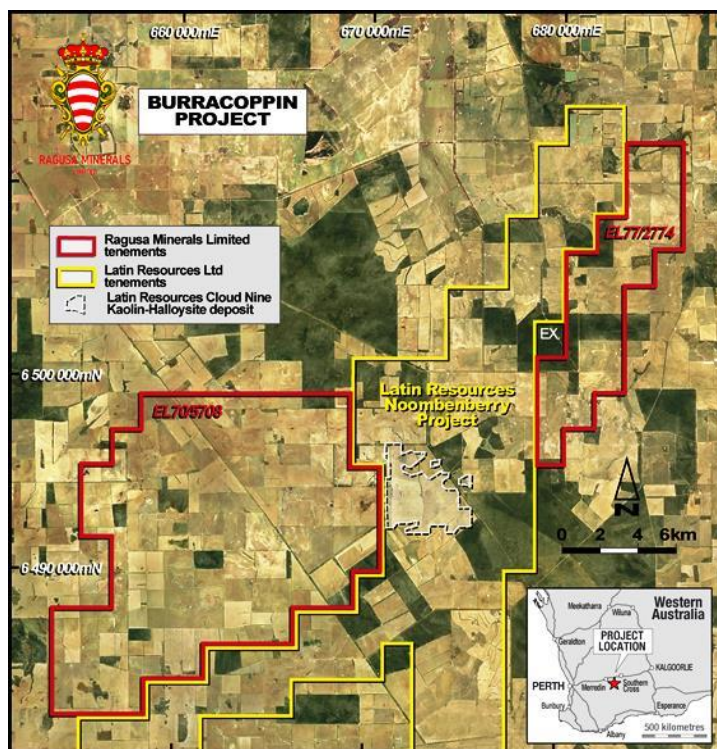


Figure 4. Burracoppin Halloysite Project Location



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The project area adjoins Latin Resources Ltd ("Latin") Noombenberry Halloysite Project, and specifically the Cloud Nine deposit (refer to Latin's Maiden Inferred Mineral Resource announcement on 31 May 2021³), with the potential for the strike extension to extend into the Burracoppin Halloysite Project area.

Latin 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.

The local geology in the project area consists predominantly of sandy topsoil and colluvial sediments amongst sporadic granite outcrops in varying degrees of weathering. Noombenberry Rock is a named weathered granite outcrop that protrudes towards the eastern edge of E70/5708, with the majority of the remaining tenement mapped as colluvial/alluvial sediments. Publically available magnetic imagery shows a series of magnetic highs within the project area, potentially being buried greenstones (possibly similar to those that host numerous gold/base metal deposits in WA's Eastern Goldfields).

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 ~\$3.7 million (as at 30 September 2021), and will maintain prudent financial management.

Capital Raising

Following consultation with ASX, the Company was advised that the new project acquisitions were conditional upon shareholder approval, and raising \$400,000 (before costs) to fund initial exploration activities on the new projects.



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Ragusa completed a placement of fully paid ordinary shares, raising \$400,000 via the issue of 6,153,847 shares ("Placement") at \$0.065 per share, representing a 4.4% discount to the Company's last traded Share price on 30 June 2021 (prior to the announcement of the new project acquisitions (being 6.8 cents)). The Placement received shareholder approval at the general meeting held on 23 August 2021.

The Placement funds will enable Ragusa to fund initial exploration activities at the Monte Cristo Gold and Burracoppin Halloysite Projects.

General Meeting

The Company held a General Meeting on Monday 23 August 2021 to approve the Monte Cristo and Burracoppin project acquisitions.

Change of Share Registry

Ragusa changed its provider for shareholder registry services to Automic Pty Ltd (as of Monday 19 July 2021).

Non-Executive Director Appointment & Resignation

Ragusa appointed Ms Melanie Ross as a non-executive director of the Company, and advised that Mr Michael Melamed had resigned as a Non-executive Director. The Board thanks Mr Melamed for his contribution to the Company and wish him well in his future endeavours.

Additional ASX Disclosure Information

ASX Listing Rule 5.3.1: Costs incurred on exploration and evaluation of approximately \$356,000 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 \$43,000 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 disposed during the Quarter. The Company acquired the Burracoppin Halloysite Project tenements in WA and Monte Cristo Gold Project tenements in Alaska, following shareholder approval at a General Meeting on 23 August 2021.



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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 at www.ragusaminerals.com.au or contact us via admin@ragusaminerals.com.au.

For further information:

Jerko Zuvela
Chairperson

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Reference to Previous ASX/TSX Releases:

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

14th July 2021 - Lonely Mine Gold Project - Underground Sampling Results up to 221g/t

¹ 7th April 2021 – Nova Minerals Ltd (ASX: NVA), Global Resource at Korbel Main Grows to 4.7Moz Gold

² 21st 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)

³ 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.



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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 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 Projects noted above.

ABOUT RAGUSA MINERALS LIMITED

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

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.