

21st March 2022

ASX ANNOUNCEMENT

BURRACOPPIN HALLOYSITE PROJECT DRILLING WORKS TO COMMENCE

HIGHLIGHTS

- **Maiden drilling program targeting extension of neighbouring resource¹**
- **Drilling campaign works to delineate JORC resource**
- **Fast-track development works toward potential DSO operation**

Ragusa Minerals Limited (ASX: RAS) ("Ragusa" or "Company") is pleased to advise that it will commence drilling operations this week at the Company's 100% owned Burracoppin Halloysite Project ("Project"), located ~300 kilometres east of Perth in Western Australia.

The Company has planned the maiden wide-spaced air-core drilling program at the Project - targeting the open strike extensions of the adjacent halloysite-kaolin deposit, with the aim to delineate a JORC mineral resource.

The planned first phase drilling program comprises up to 60 drill-site locations in a grid pattern based on 400 metre centres across the approved Program of Work area in tenement E70/5708, for a total of up to ~1750 metres. Drilling works are expected to commence on Wednesday 23rd March.

Ragusa Chairperson, Jerko Zuvela said ***"The Company is excited to commence the maiden drilling program at our Burracoppin Halloysite Project. This is a significant step for the potential development of our Project – with the drilling campaign expected to delineate a JORC mineral resource, targeting the open strike extensions of the adjacent mineralisation. We look forward to progressing the development potential for a fast-track DSO operation at Burracoppin."***

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.

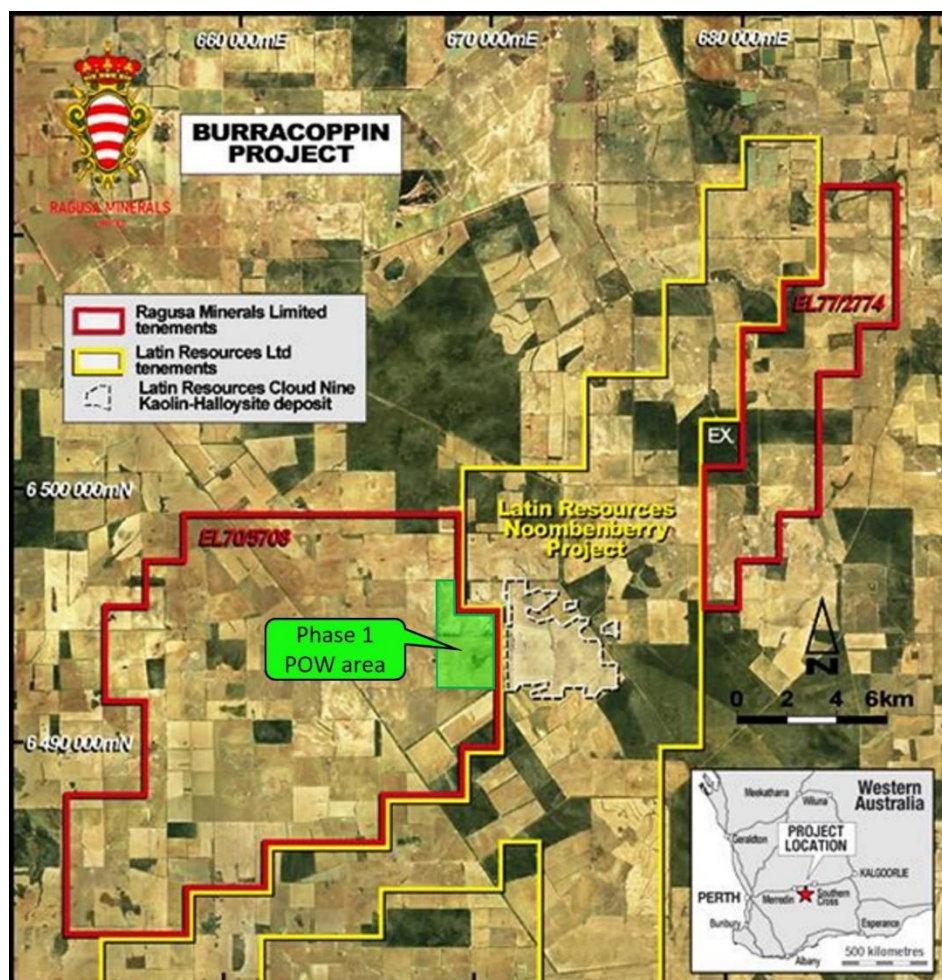


Figure 1. Burracoppin Halloysite Project with Phase 1 POW Drilling Location

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 releases:

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.

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.

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.