



28th April 2022

ASX ANNOUNCEMENT

QUARTERLY ACTIVITIES REPORT – MARCH 2022

HIGHLIGHTS

- Litchfield and Daly River lithium projects in NT secured, located near Core Lithium's Finnis Project, and containing same geological setting
 - Historical geological mapping data has identified pegmatites and dykes within the Litchfield Lithium Project
- Burracoppin Halloysite Project drilling works conducted – to delineate JORC resource & targeting extension of neighbouring resource¹
- Monte Cristo Gold Project review identified four historical gold & copper prospects as priority exploration areas – targeting large intrusive and porphyry systems
- Lonely Mine Gold Project Tiberius prospect diamond drilling results identified new zone of gold mineralisation, with significant intercepts including:
 - 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

KEY OBJECTIVES FOR JUNE 2022 QUARTER

- Conduct exploration works targeting outcropping pegmatite rocks at the NT lithium projects & procure surrounding complementary lithium projects
- Conduct sampling and laboratory analysis works from the Burracoppin Halloysite Project drilling program to then delineate JORC resource
- Conduct exploration works at the priority historical prospects at Monte Cristo Gold Project in Alaska

Ragusa Minerals Limited (ASX: RAS) ("Ragusa" or "Company"), is an Australian based mineral exploration company with a 100% interest in the following projects – Litchfield and Daly River Lithium Projects in the Northern Territory, Burracoppin Halloysite Project in Western Australia, Monte Cristo Gold Project in Alaska, and the Lonely Mine Gold Project in Zimbabwe. The Company provides the following update for the Quarter;

EXECUTIVE SUMMARY

During the Quarter, Ragusa secured the Litchfield and Daly River lithium projects in the NT, and continued works to progress activities at the Burracoppin Halloysite Project in Western Australia, the Monte Cristo Gold Project in Alaska, and the Tiberius prospect - part of the Lonely Mine Gold Project, including key milestones -:

- Successfully applied for three tenements prospective for lithium in the Northern Territory – known as the Litchfield Lithium Project (Exploration Licence application’s 33149 and 33150) and the Daly River Lithium Project (Exploration Licence application 33148), which have been officially recorded by the Northern Territory Mineral Titles office.
- Conducted drilling operations at the Burracoppin Halloysite Project, located ~300 kilometres east of Perth.
- Completed a targeting exercise review at the Monte Cristo Gold Project in Alaska for planning of the 2022 field exploration program, and to determine mineral prospectivity relative to the nearby multi-million ounce neighbouring gold projects.
- Received laboratory analysis results from the diamond drilling works at the Tiberius prospect – part of the Lonely Mine Gold Project – with the compilation of the drilling results and project data completed.

Litchfield & Daly River Lithium Projects (100% interest)

The Company identified the highly prospective lithium project areas, with proven hard rock lithium deposits, within the Litchfield Pegmatite Belt – host to discoveries including the neighbouring Core Lithium Finnis Project, Lithium Plus, Charger Metals and others.

The strategic Litchfield and Daly River project areas were selected as prospective for lithium from historical geological mapping works and the interpreted continuation of the geological rock-types found in the neighbouring lithium projects, indicating a high level of lithium prospectivity throughout the region.

Lithium bearing pegmatites within the Litchfield Pegmatite Belt are found within the Burrell Creek Formation (part of the Finnis River Group), adjacent to and within the contact aureole of late Proterozoic granites as the source of the LCT (Li- Cs-Ta) pegmatites in the area.

Lithological units found within the Company’s new project areas all contain predominantly Burrell Creek Formation sediments adjacent to Late Proterozoic undifferentiated granites, providing the appropriate geological setting to contain LCT pegmatites. The Company’s new projects are located within this lithium exploration province.

The Company intends to conduct initial reconnaissance exploration works to target outcropping pegmatite rocks, with this phase of works being used to develop a more detailed lithium exploration program (subject to initial results).

The Company will continue working to identify and procure surrounding complementary lithium projects.

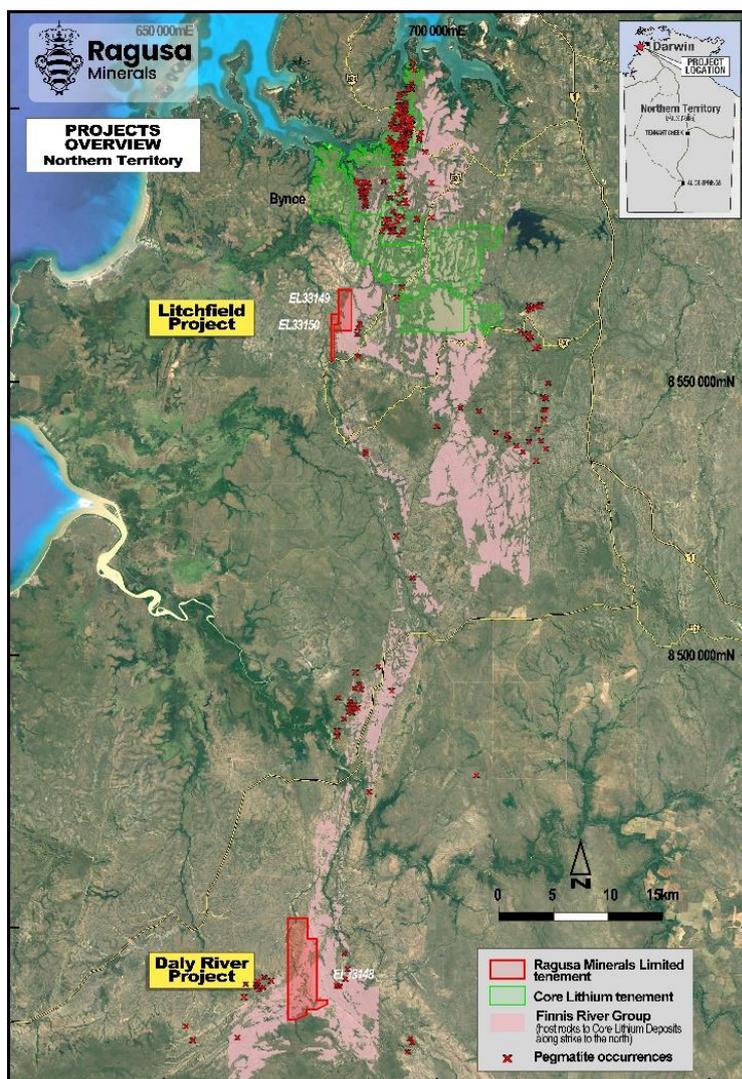


Figure 1. Litchfield & Daly River Lithium Project Location

Burracoppin Halloysite Project (100% interest)

The Burracoppin Halloysite Project comprises recently granted exploration licences E70/5708 and E77/2774 (total of 68 blocks) located ~300 kilometres east of Perth in WA, 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.

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

The first phase drilling program plan comprised 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.

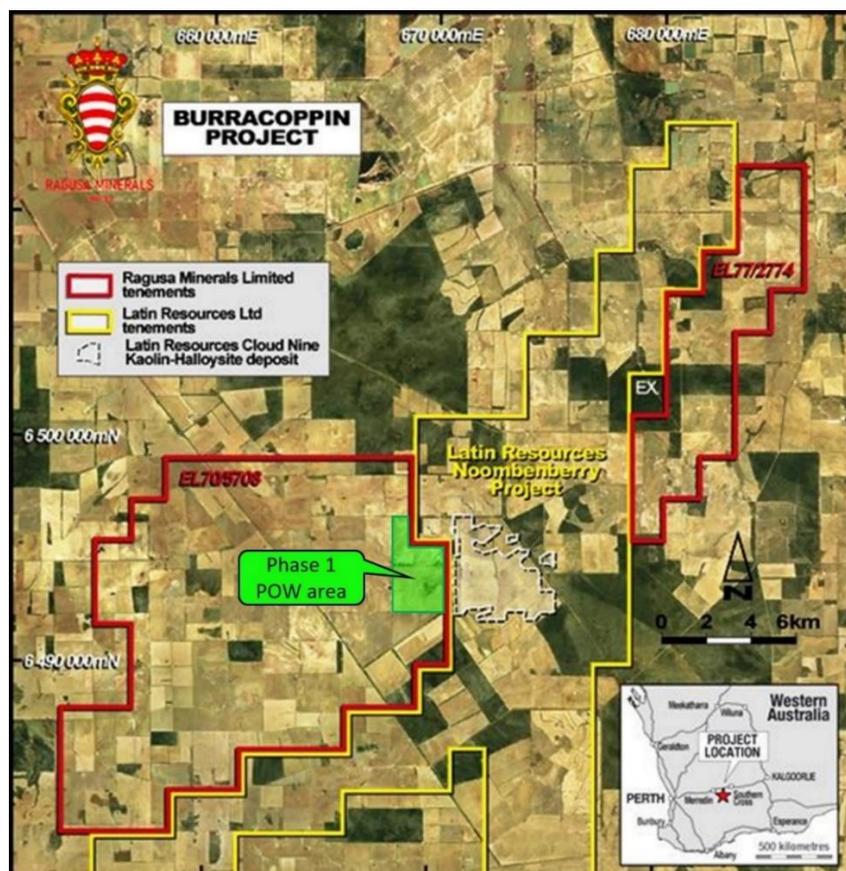


Figure 2. Burracoppin Halloysite Project with Phase 1 POW Drilling Location

The project area adjoins Latin Resources Ltd (“Latin”) Noomberry 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.

Monte Cristo Gold Project (100% interest)

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 8.1m oz Au² and RPM deposit 1.5m oz Au³) and GoldMining Inc (Whistler and Raintree deposits with combined 4.8m oz Au⁴).

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 newly discovered 1.5 million ounce RPM gold deposit and the 8.1 million ounce Korbel gold deposit within the neighbouring Estelle Gold Project.

The targeting exercise review was conducted for planning of the 2022 field exploration program and to determine mineral prospectivity relative to the nearby multi-million ounce gold projects, 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 gold⁵) and soil samples (talus fines) (assay results up to 3.0 g/t gold⁵).
- 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% copper⁵ and 2.1 g/t gold⁵.

The Company is also progressing works on the Old Man Breccia and Old Man Diorite prospects, with plans to conduct an airborne geophysical survey over these areas.

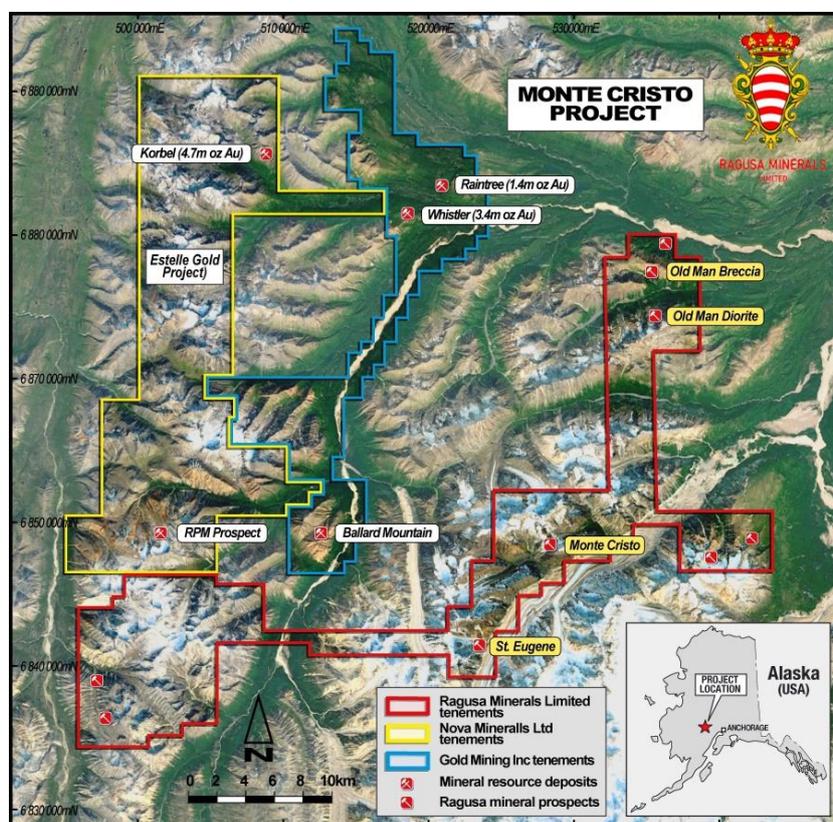


Figure 3. Monte Cristo Gold Project Location

The Company is currently conducting exploration planning works, with its experienced and specialist Alaskan-based geological consultants, to prepare for the 2022 summer exploration program and ensure the most effective development strategy for the project.

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 Company conducted works on an exploration targeting program across the Tiberius prospect area, culminating in completing the initial diamond drilling campaign and receiving the drilling sample laboratory analysis results.

Diamond Drilling Laboratory Analysis Works

The Company conducted a diamond drilling program comprising eight drill-holes, with 1236.64m drilled. Final assay results were recently received, and the Company's independent project technical consultants 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.

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.

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).

The independent project 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.

New Project Opportunities

The Company is currently working to identify additional mineral project opportunities in Australia - and specifically targeting hard-rock lithium prospects, to enhance its project portfolio and increase the overall value proposition of RAS. The Company is reviewing potential new prospects that may complement the Company's current activities. This review process and associated works are progressing, and the Company will consider any such opportunities and advance as and how required with such project(s).

The Company is working to ensure it is best placed to deliver value and upside potential for all its shareholders. The Company will provide further updates in due course.

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 ~\$3.2 million (as at 31 March 2022), and will maintain prudent financial management.

Legal Proceedings

The Company provided notice that it became aware of a Writ and Statement of Claim issued in the Supreme Court of Victoria by Keybridge Capital Limited naming the Company as a co-defendant. The claims made by Keybridge in the Writ relate to matters connected with the sale by the Company of Aurora Funds Management Limited to Keybridge that took place in 2015 for a sale price of \$5,453,278.43. The auditors of the Company at the time of that sale are named as a co-defendant. Keybridge has claimed an unspecified quantum of damages, as well as interest and costs.

The Company denies the claims in the Writ and intends to defend the proceedings. The Company is in the process of reviewing the Writ with its legal advisors, including to determine if the Writ was served within statutory time limits. The Company will provide further updates as necessary.

Additional ASX Disclosure Information

ASX Listing Rule 5.3.1: Costs incurred on exploration and evaluation of approximately \$64,000 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 \$40,000 in payments were made to related parties of the Company and their associates during the quarter, this being for director fees, and company secretarial and accounting services.

Schedule of Tenements

The schedule of tenements held by the Company at the end of the Quarter is shown below. No tenements were acquired or disposed during the Quarter.

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%
ELA 33148 - 33150	Northern Territory	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 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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Chairperson

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Reference to Previous ASX/TSX Releases:

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

4 February 2022 – Lonely Mine Gold Project, *Tiberius Prospect Drilling Results*

1 March 2022 – Monte Cristo Gold Project, *Project Review Targets Au-Cu Mineralisation*

14 March 2022 – New Northern Territory Lithium Projects, *Two Prospective Lithium Projects Near Core Lithium*

11 April 2022 – Burracoppin Halloysite Project, *Drilling Works Commenced*

¹ 31 May 2021 – Latin Resources Ltd (ASX: LRS), *207Mt Maiden Inferred (JORC 2012) Mineral Resource Estimate Noomberry Kaolin-Halloysite Project, WA*

² 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*

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

⁴ 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)*

⁵ 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 Zuvella 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 Burracoppin Halloysite Project and historical exploration at the Litchfield Lithium Project, Daly River Lithium Project, and Monte Cristo Gold Project.

Competent Person's Statement – Lonely Mine Gold Project (Diamond Drilling & Laboratory Analysis Works): *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 – Litchfield Lithium Project and Daly River Lithium Project in Northern Territory, 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.