



4th May 2022

ASX ANNOUNCEMENT

BURRACOPPIN HALLOYSITE PROJECT MAIDEN DRILLING PROGRAM COMPLETED

HIGHLIGHTS

- Maiden drilling program completed identifying significant kaolinite mineralisation
- Significant mineralisation thickness and continuity identified from logging
- Laboratory analysis results to outline resource estimate

Ragusa Minerals Limited (ASX: RAS) (“Ragusa” or “Company”) is pleased to advise that it has recently completed its first phase drilling program at the Company’s 100% owned Burracoppin Halloysite Project (“Project”), located ~300 kilometres east of Perth in Western Australia.

The Company conducted the wide-spaced (400m x 400m) air-core drilling program along the eastern edge of tenement E70/5708 to test for extensions of the neighbouring Latin Resources’ Cloud Nine deposit, which comprised 63 drill-holes.

The drilling area covered approximately 5% of tenement E70/5708, with initial drill-chip logging data showing numerous significant intersections of white kaolinized granite up to 28m in thickness, from as shallow as 2m depth. These results also demonstrate continuity between drill-holes, with the wide-spaced drilling and the logged information indicating the mineralisation remains open in all directions.

The Company now plans to review the collected drill-chips to determine sample composites, followed by laboratory analysis testing, and is anticipating receiving results during the next quarter. This information will then feed into a maiden JORC compliant resource estimation for the Project.

Figure 1 (below) shows logged mineralised thicknesses over the drilled area in 5m intervals. Refer to appendices for relevant tables, including the JORC Table 1.

Ragusa Chairperson, Jerko Zuvella said ***“The Company is excited with the initial phase of results from the maiden drilling program – covering only ~5% of our tenement – at our Burracoppin Halloysite Project. This is a significant step for the potential scale and future development of our Project – with upcoming laboratory analysis sample results used to delineate a JORC mineral resource. We look forward to progressing the development potential for a fast-track DSO operation at Burracoppin.”***

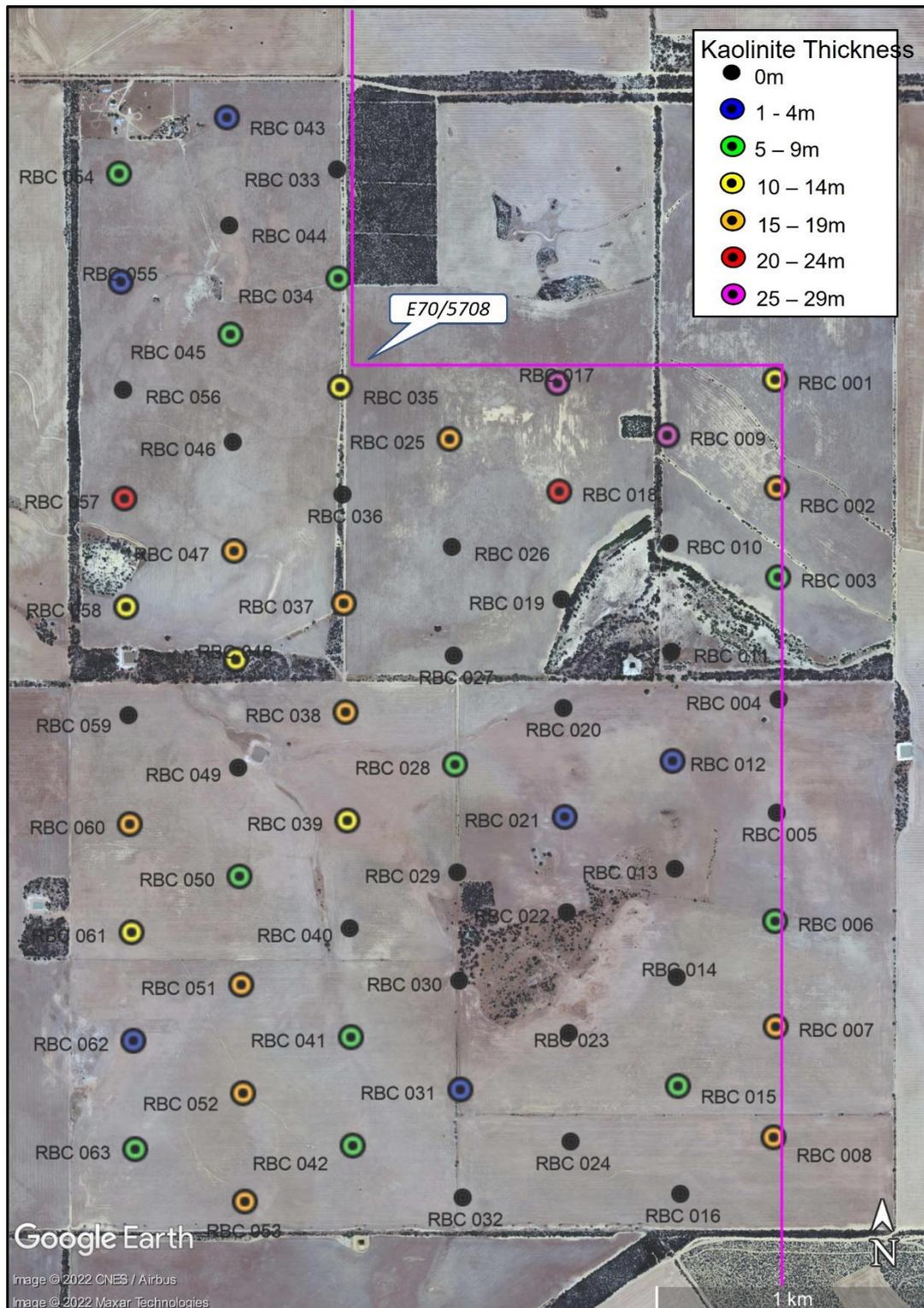


Figure 1. Burracoppin Halloysite Project – Logged Kaolinite Thickness



Figure 2. Burracoppin Halloysite Project – Drilling Operations



Figure 3. Burracoppin Halloysite Project – Drillhole RBC 017

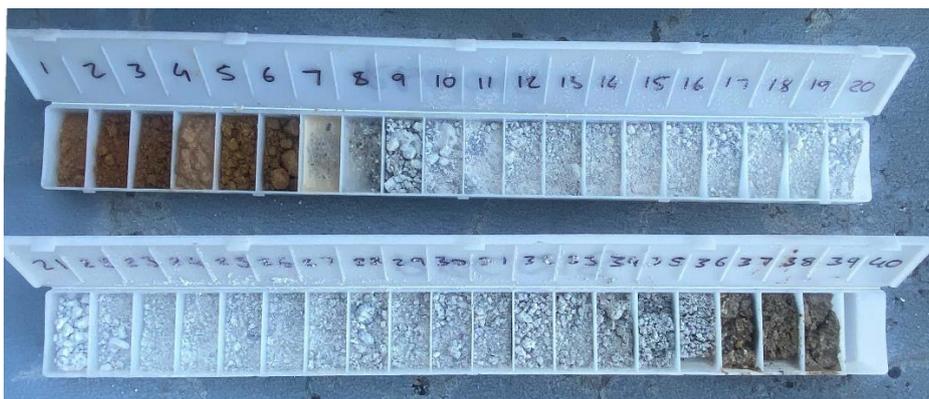


Figure 4. Burracoppin Halloysite Project – Drillhole RBC 018



Figure 5. Burracoppin Halloysite Project – Drillhole RBC 047



Figure 6. Burracoppin Halloysite Project – Drillhole RBC 053



Figure 7. Burracoppin Halloysite Project – Drillhole RBC 057

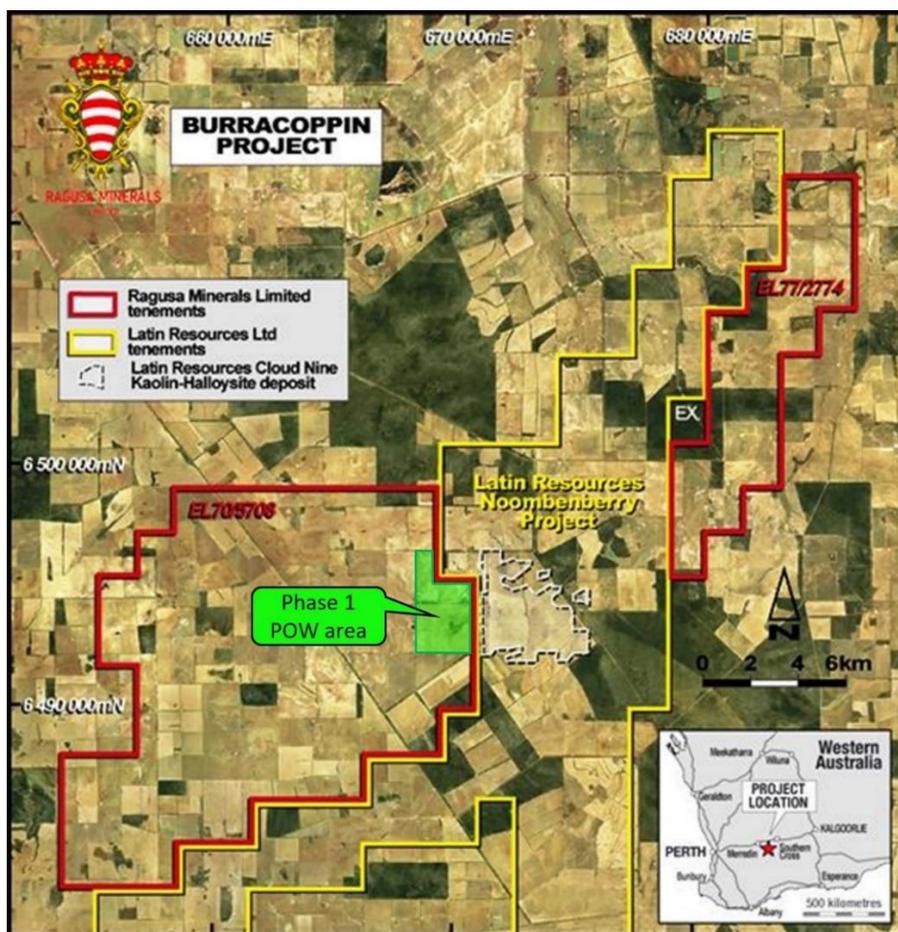


Figure 8. Burracoppin Halloysite Project with Phase 1 Drilling Area ENDS

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 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

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 Olaf Frederickson. Mr Frederickson 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 Frederickson is a Non-Executive Director 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 the Project.*

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.

APPENDICES

Table 1. Drillhole locations with logged kaolinite intersections

| BHID | Easting | Northing | Kaolinite | | |
|--------|---------|----------|-----------|----|-----------|
| | | | From | To | Thickness |
| RBC001 | 670626 | 6495053 | 6 | 19 | 13 |
| RBC002 | 670626 | 6494653 | 12 | 28 | 16 |
| RBC003 | 670625 | 6494323 | 6 | 13 | 7 |
| RBC004 | 670618 | 6493872 | | | |
| RBC005 | 670604 | 6493454 | | | |
| RBC006 | 670593 | 6493054 | 3 | 9 | 6 |
| RBC007 | 670589 | 6492654 | 2 | 17 | 15 |
| RBC008 | 670574 | 6492254 | 5 | 20 | 15 |
| RBC009 | 670174 | 6494853 | 8 | 34 | 26 |
| RBC010 | 670226 | 6494453 | | | |
| RBC011 | 670226 | 6494053 | | | |
| RBC012 | 670226 | 6493653 | 5 | 8 | 3 |
| RBC013 | 670226 | 6493253 | | | |
| RBC014 | 670226 | 6492853 | | | |
| RBC015 | 670226 | 6492453 | 2 | 8 | 6 |
| RBC016 | 670226 | 6492053 | | | |
| RBC017 | 669826 | 6495053 | 6 | 34 | 28 |
| RBC018 | 669826 | 6494653 | 11 | 34 | 23 |
| RBC019 | 669826 | 6494253 | | | |
| RBC020 | 669826 | 6493853 | | | |
| RBC021 | 669826 | 6493453 | 13 | 15 | 2 |
| RBC022 | 669826 | 6493053 | | | |
| RBC023 | 669826 | 6492653 | | | |
| RBC024 | 669826 | 6492253 | | | |
| RBC025 | 669426 | 6494853 | 8 | 24 | 16 |
| RBC026 | 669426 | 6494453 | | | |
| RBC027 | 669426 | 6494053 | | | |
| RBC028 | 669426 | 6493653 | 14 | 20 | 6 |

| | | | | | |
|--------|--------|---------|----|----|----|
| RBC029 | 669426 | 6493253 | | | |
| RBC030 | 669426 | 6492853 | | | |
| RBC031 | 669426 | 6492453 | 6 | 7 | 1 |
| RBC032 | 669426 | 6492053 | | | |
| RBC033 | 669026 | 6495853 | | | |
| RBC034 | 669026 | 6495453 | 7 | 14 | 7 |
| RBC035 | 669026 | 6495053 | 3 | 14 | 11 |
| RBC036 | 669026 | 6494653 | | | |
| RBC037 | 669026 | 6494253 | 6 | 21 | 15 |
| RBC038 | 669026 | 6493853 | 5 | 22 | 17 |
| RBC039 | 669026 | 6493453 | 8 | 18 | 10 |
| RBC040 | 669026 | 6493053 | | | |
| RBC041 | 669026 | 6492653 | 9 | 18 | 9 |
| RBC042 | 669026 | 6492253 | 10 | 19 | 9 |
| RBC043 | 668626 | 6496053 | 6 | 10 | 4 |
| RBC044 | 668626 | 6495653 | | | |
| RBC045 | 668626 | 6495253 | 7 | 16 | 9 |
| RBC046 | 668626 | 6494853 | | | |
| RBC047 | 668626 | 6494453 | 3 | 22 | 19 |
| RBC048 | 668626 | 6494053 | 6 | 17 | 11 |
| RBC049 | 668626 | 6493653 | | | |
| RBC050 | 668626 | 6493253 | 4 | 12 | 8 |
| RBC051 | 668626 | 6492853 | 3 | 18 | 15 |
| RBC052 | 668626 | 6492453 | 6 | 22 | 16 |
| RBC053 | 668626 | 6492053 | 8 | 26 | 18 |
| RBC054 | 668226 | 6495853 | 7 | 16 | 9 |
| RBC055 | 668226 | 6495453 | 11 | 15 | 4 |
| RBC056 | 668226 | 6495053 | | | |
| RBC057 | 668226 | 6494653 | 7 | 31 | 24 |
| RBC058 | 668226 | 6494253 | 10 | 20 | 10 |
| RBC059 | 668226 | 6493853 | | | |
| RBC060 | 668226 | 6493453 | 8 | 25 | 17 |
| RBC061 | 668226 | 6493053 | 9 | 23 | 14 |
| RBC062 | 668226 | 6492653 | 11 | 14 | 3 |
| RBC063 | 668226 | 6492253 | 9 | 14 | 5 |

JORC Code, 2012 Edition – Table 1 report

Burracoppin Project

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

| Criteria | JORC Code explanation | Commentary |
|-----------------------|---|---|
| Sampling techniques | <ul style="list-style-type: none"> • Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. | <ul style="list-style-type: none"> • Air-core samples taken on 1m intervals collected entirely from the base of the cyclone using a blade bit. |
| Drilling techniques | <ul style="list-style-type: none"> • Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). | <ul style="list-style-type: none"> • Air-core drilling using a blade bit mounted on the back of a 6-wheel Landcruiser. |
| Drill sample recovery | <ul style="list-style-type: none"> • Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. | <ul style="list-style-type: none"> • Entire sample recovered from the base of the cyclone and hole blown out after each 3m rod. |

| Criteria | JORC Code explanation | Commentary |
|--|--|--|
| | <ul style="list-style-type: none"> Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. | |
| Logging | <ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. | <ul style="list-style-type: none"> Chip samples logged for basic lithology and colour. Sub-samples collected into chip trays for further review prior to compositing samples and laboratory analysis. Logging was qualitative. |
| Sub-sampling techniques and sample preparation | <ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. | <ul style="list-style-type: none"> Only small chip tray samples taken from main sample thus far. Samples will be composited for assay using spear tubes out of the main bags. |
| Quality of assay data and laboratory tests | <ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. | <ul style="list-style-type: none"> No assays yet |
| Verification of sampling and | <ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. | <ul style="list-style-type: none"> No assays yet |

| Criteria | JORC Code explanation | Commentary |
|---|--|--|
| assaying | <ul style="list-style-type: none"> The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. | |
| Location of data points | <ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. | <ul style="list-style-type: none"> Drillhole locations determined using hand-held GPS. |
| Data spacing and distribution | <ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. | <ul style="list-style-type: none"> Drillholes spaced on 400m intervals with 1m samples downhole. All drillholes drilled vertically. |
| Orientation of data in relation to geological structure | <ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. | <ul style="list-style-type: none"> Vertical drillholes to drill out the weathering profile down to fresh basement granite. |
| Sample security | <ul style="list-style-type: none"> The measures taken to ensure sample security. | <ul style="list-style-type: none"> Samples to be collected and located in a shed on the property prior to compositing for assay. |
| Audits or reviews | <ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. | <ul style="list-style-type: none"> No audits conducted. |

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

| Criteria | JORC Code explanation | Commentary |
|---|--|--|
| Mineral tenement and land tenure status | <ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and | <ul style="list-style-type: none"> Tenement E70/5708 is 100% held by Ragusa Minerals Limited, including surface rights on property owned by Mr Graham Shields. Compensation agreement in place for |

| Criteria | JORC Code explanation | Commentary |
|---|--|--|
| | <p><i>environmental settings.</i></p> <ul style="list-style-type: none"> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> | <p>exploration works.</p> |
| <i>Exploration done by other parties</i> | <ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> | <ul style="list-style-type: none"> No other exploration previously conducted. |
| <i>Geology</i> | <ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> | <ul style="list-style-type: none"> Weathered saprolitic profile above basement granite. Feldspar in the granite weathers to Kaolinite +/- Halloysite. |
| <i>Drill hole Information</i> | <ul style="list-style-type: none"> <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> | <ul style="list-style-type: none"> Presented in Table 1 of the Appendices, |
| <i>Data aggregation methods</i> | <ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> | <ul style="list-style-type: none"> Not applicable, no aggregation. |
| <i>Relationship between mineralisation widths</i> | <ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with</i> | <ul style="list-style-type: none"> Mineralisation widths represent real thicknesses. |

| Criteria | JORC Code explanation | Commentary |
|---|--|--|
| <i>and intercept lengths</i> | <p><i>respect to the drill hole angle is known, its nature should be reported.</i></p> <ul style="list-style-type: none"> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’).</i> | |
| <i>Diagrams</i> | <ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> | <ul style="list-style-type: none"> Refer Figure 1. |
| <i>Balanced reporting</i> | <ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> | <ul style="list-style-type: none"> All data reported. |
| <i>Other substantive exploration data</i> | <ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> | <ul style="list-style-type: none"> No other data to report. |
| <i>Further work</i> | <ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> | <ul style="list-style-type: none"> Sample compositing to follow with interpretation and estimation after. |