



24th February 2022

ASX ANNOUNCEMENT

BURRACOPPIN HALLOYSITE PROJECT *PROGRAMME OF WORK APPROVED FOR DRILLING WORKS*

HIGHLIGHTS

- Program of Work approved for initial drilling program and associated works
- Drilling campaign to delineate JORC resource
- Fast-track works toward potential DSO operation

Ragusa Minerals Limited (ASX: RAS) ("Ragusa" or "Company") is pleased to advise that it has received regulatory approval of its "Program of Work" recently submitted to DMIRS, for drilling works and associated operations within tenement E70/5708, 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 drilling program at the project - targeting the open strike extensions of the adjacent deposit, to delineate a JORC mineral resource, and is progressing toward commencement for late-Q1, 2022 (subject to drill rig scheduling/confirmation).

In addition, the Company has obtained regulatory notice approving the inclusion of mineral surface rights (0-30m below surface) within the Burracoppin Project tenement E70/5708.

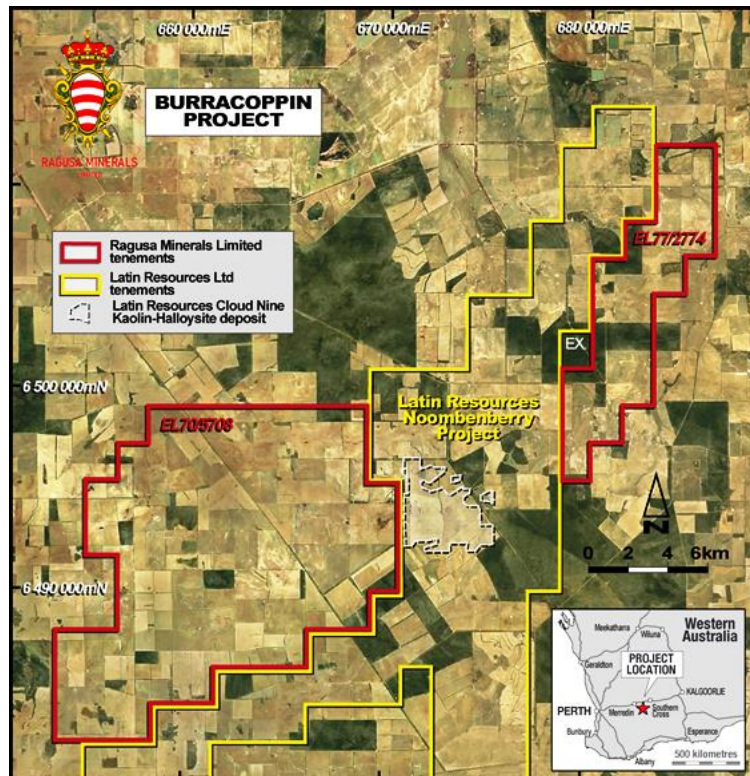


Figure 1. Burracoppin Halloysite Project Location

Ragusa Chairperson, Jerko Zuvela said ***“This is another positive step for the potential development of our Burracoppin Halloysite Project – with a drilling campaign to delineate a JORC mineral resource, targeting the open strike extensions of the adjacent mineralisation. We look forward to determining 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.

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.