

25th February 2022

ASX ANNOUNCEMENT

COMPANY UPDATE

Ragusa Minerals Limited (ASX: RAS) ("Ragusa" or "Company") provides the following update:

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.

Legal Proceedings

The Company advises that it has become aware of a Writ and Statement of Claim issued in the Supreme Court of Victoria ("Writ") by Keybridge Capital Limited ("Keybridge") 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.

Monte Cristo Gold Project

The Company has commissioned its Alaskan geological consultants to conduct a desk-top review of the Monte Cristo Gold project, including prioritising the four historical prospects within the project area - Monte Cristo, St Eugene, Old Man Breccia and Old Man Diorite, as a targeting exercise to identify mineral prospectivity relative to the nearby multi-million ounce gold projects discovered by Nova Minerals Ltd (Korbel deposit 8.1m oz Au¹ and RPM deposit 1.5m oz Au²) and GoldMining Inc (Whistler and Raintree deposits with combined 4.8m oz Au³), and identify potential new prospects in proximity to the recent RPM discovery (which is located in close proximity to Ragusa's project area).

The Company will utilise the data from this review in planning the field exploration program for the 2022 season. Ragusa's Alaskan consultants are currently working on preparations to maximise exploration outcomes for the coming field season.

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:

¹ 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*

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

³ 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)*

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.