



RAGUSA MINERALS LIMITED

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ASX ANNOUNCEMENT

18 May 2021

LONELY MINE GOLD PROJECT UPDATE

HIGHLIGHTS

- **Trenching works progressing to further delineate follow up priority drill target sites**
- **Underground reconnaissance works progressing via Tiberius shaft access**
 - **UG mapping, rock sampling and surveying works to be carried out**
 - **UG exploratory works to further assist with delineation of priority drill target sites**

Ragusa Minerals Limited (ASX: **RAS**) ("**Ragusa**" or "**Company**") is pleased to advise that it has commenced exploration trenching and underground reconnaissance works to assist with delineating priority drill target sites at the Tiberius prospect, part of the Company's 100% owned Lonely Mine Gold Project ("**Project**") in Zimbabwe.

The exploration trenching works are being conducted to define the shear zone structure identified during the prior geophysical survey works (as per figures below). These works will confirm the priority target sites for the planned drill program.



Figures 1- 3. Lonely Mine Gold Project – Exploration Trenching Works at Tiberius Prospect



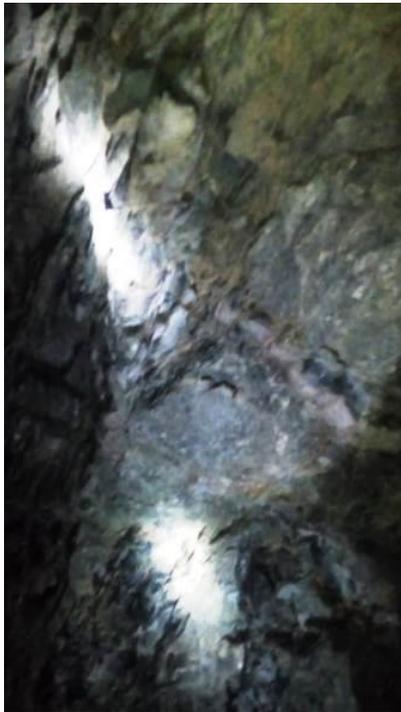
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The Company is also conducting underground reconnaissance works, with access via the Tiberius shaft, with the aim to carry out underground mapping and channel/rock sampling works at the Tiberius prospect, to assist with delineation of the priority drill target sites for the planned drill program.



Figures 4- 7. Lonely Mine Gold Project – Underground Reconnaissance Works at Tiberius Prospect



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New Project Opportunities

The Company is also reviewing additional mineral project opportunities, to enhance its project portfolio and increase the overall value proposition of RAS. The Company may then consider conducting due diligence on any selected projects. The Company will consider any such opportunities and advance as required (and subject to regulatory approval) to progress with such project(s).

The Company is working to ensure it is best placed to deliver value and upside potential for all its shareholders.

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 at www.ragusaminerals.com.au or contact us via admin@ragusaminerals.com.au.

For further information:

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Chairperson

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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 – Lonely Mine Gold Project

The information contained in this ASX release relating to Exploration Results has been prepared 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 Zuvela 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 Lonely Mine Gold Project.



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ABOUT RAGUSA MINERALS LIMITED

Ragusa Minerals Limited (ASX: RAS) is an Australian company with a 100% interest in the Lonely Mine Gold Project in Zimbabwe.

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.