



RAGUSA MINERALS
LIMITED

SIV ASSET MANAGEMENT (ASX: SAM) to be renamed:

RAGUSA MINERALS LTD

TARGETING HIGH GRADE GOLD

ASX: RAS (proposed)
www.ragusaminerals.com.au
August 2020



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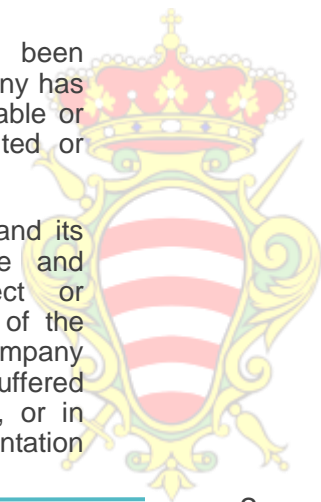
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Company Overview



INVESTMENT SNAPSHOT

- ✦ A new gold exploration and development company focused on identifying significant gold deposits
- ✦ Project located ~88km north of city of Bulawayo, in the Bubi Greenstone Belt
- ✦ Overall life-of-mine gold production from Lonely Mine (to 1942) recorded as 1,118,383oz from 1,987,750 tons milled, with an average recovered grade of 17.5g/t Au (Bartholomew 1990)
- ✦ Notably, a significant portion of the Lonely Mine's production history (to late 1920's) was marked by recovered ore grades in excess of 31g/t Au (~1 oz/t Au)

- ✦ Project covers greenstone belt lithology with multiple sub-parallel shear zones that host the Lonely and Tiberius gold mines and several mines with production of >300,000oz gold
- ✦ Same geology as globally accepted Archean successions from Canada, Australia and South Africa
- ✦ Project area has not had any modern-day systematic exploration
- ✦ Opportunity to benefit from utilising modern exploration techniques

- ✦ Experienced management with a track record of delivering value for shareholders
- ✦ Excellent in-country relations with strong local presence and support to carry out work programmes
- ✦ Opportunity to leverage current gold sector interest and generate additional gold targets
- ✦ Enterprise value of only ~\$2m at re-listing, significant re-rate potential

WORLD-CLASS GOLD POTENTIAL: UNDER-EXPLORED AND UNDER-CAPITALIZED

AN EXPERIENCED TEAM – WITH A PROVEN TRACK RECORD

✦ JERKO ZUELA – CHAIRMAN

Mr Zuvela is proposed to be appointed as a Director subject to and upon completion of the Transaction. Mr Zuvela has spent over 25 years in the mining and resources industry, and has held executive management roles for private and public resources companies, with operational and corporate experience in various commodities covering exploration, project development, business development, finance, commercial and corporate activities involved with projects in Australia, Asia, Africa and South America, and has considerable experience in building junior resources companies. Mr Zuvela is currently a director of ASX listed Argosy Minerals Limited and Discovery Africa Limited, and is a Chartered Professional (Geology) Member of the Australasian Institute of Mining and Metallurgy.

✦ PETER CHAI – DIRECTOR

Mr Chai has vast corporate experience across Asia-Pacific. He was the personal adviser to the last Datuk Jaafar Ahmad (former Central Bank Governor of Malaysia and Namibia), corporate adviser to the Board of The Merino Company and held senior management roles at AIMS Financial Group, Coats Viyella Garments Asia-Pacific, Shakey's International Limited and Byford International Limited. Recently, Mr Chai was instrumental in the \$6 billion development project of Guangzhou R&F Properties Co., Ltd. in Springfield, Queensland, and the recapitalisation of Diatrema Resources Limited. Mr Chai currently holds public company directorships in Quattro Plus Real Estate, Ephraim Resources Limited, Quattro RE Limited.

✦ OLAF FREDERICKSON – DIRECTOR

Mr Frederickson is a qualified geologist with over 25 years experience in the mining sector ranging from grassroots exploration through to mine site operations, resource estimation, project assessment, project generation and business development. Mr Frederickson has held senior and executive level management roles for companies including FMG, Rio Tinto, Iluka Resources, Newcrest Mining and Nova Minerals, and for the last nine years has been working as an independent consultant in areas of minerals investment including business development, project due diligence and financial evaluation. Mr Frederickson acts as a Competent Person under the JORC code for a number of commodities and is a Member of the Australasian Institute of Mining and Metallurgy.

✦ MICHAEL MELAMED – DIRECTOR

Mr Melamed is a chartered accountant and brings over 20 years of extensive experience in the accounting and corporate advisory fields. He acts as the Chief Financial Officer for ASX listed Nova Minerals Limited and Torian Resources Limited. Mr Melamed also brings his extensive network and business opportunities.

PROPOSED CAPITAL STRUCTURE

	MINIMUM SUBSCRIPTION \$4.6 MILLION	MAXIMUM SUBSCRIPTION \$5 MILLION
EXISTING SHARES	12,842,316	12,842,316
OFFER PRICE PER NEW SHARE	\$0.06 (6 CENTS)	\$0.06 (6 CENTS)
TOTAL NEW SHARES OFFERED UNDER EQUITY OFFER	76,666,666	83,333,333
CASH PROCEEDS TO BE RECEIVED UNDER EQUITY OFFER	\$4.6 MILLION	\$5 MILLION
VENDORS SHARES OFFERED UNDER THE VENDOR OFFER	8,333,333	8,333,333
MAXIMUM NOTEHOLDER SHARES OFFERED UNDER THE NOTEHOLDER OFFER	10,653,058	10,653,058
TOTAL SHARES AT RE-LISTING	108,495,373	115,162,040
MARKET CAPITALISATION (@ \$0.06)	\$6,509,722	\$6,909,722

TARGET RE-LISTING DATE: 28 SEPTEMBER 2020

PROPOSED ASX CODE: RAS

***ENTERPRISE VALUE ON RE-LISTING ~\$2M, TIGHT CAPITAL STRUCTURE, PLENTY OF VALUE UPSIDE!
OPPORTUNITY TO LEVERAGE EXPERTISE TO SCALE UP GOLD PROJECT PORTFOLIO***

Lonely Mine Gold Project



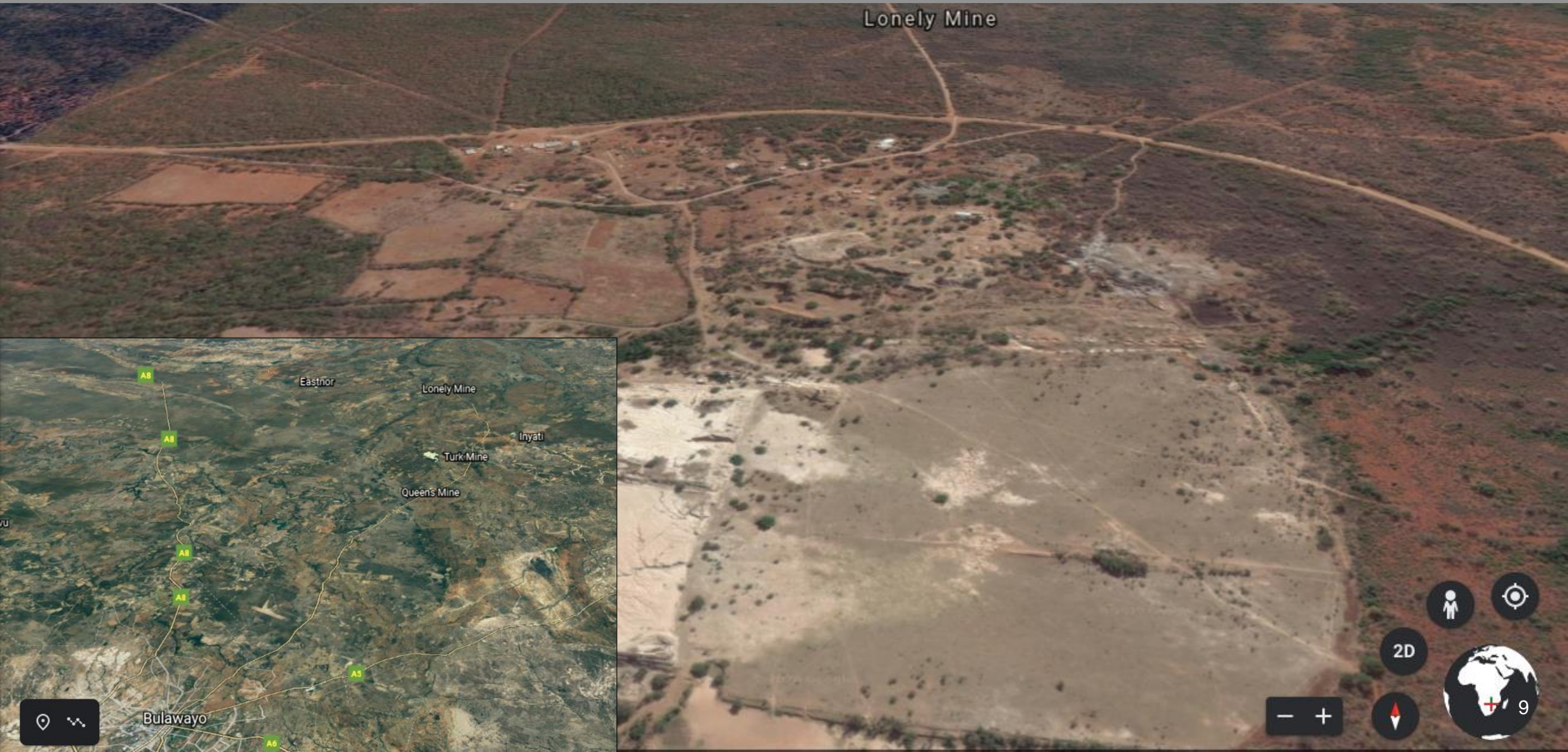
LONELY MINE GOLD PROJECT

- ✦ Project comprises four granted tenements (Mining Claims) covering an area of 44 hectares
 - ✦ Lonely Mine A (Registration Number 10632BM)
 - ✦ Tiberius 14 (Registration Number 33599)
 - ✦ Tiberius 32 (Registration Number 35732)
 - ✦ Tiberius 33 (Registration Number 35733)
- ✦ Project spans back to 1906, when prospectors discovered an auriferous quartz reef
- ✦ Lonely Mine was one of the top seven producing operations in Zimbabwe during its peak production period (1914-1930), producing ~50,000oz Au per year, with overall life-of-mine gold production recorded as 1,118,383oz with an average recovered grade of 17.50g/t Au (Bartholomew 1990)
- ✦ Operations on the Lonely Mine re-commenced during the 1970's when the Lonely Mine was the single largest gold producer in the region until its closure in the mid-1990's
- ✦ Located within the Bubi Greenstone Belt - a major gold producing region of Zimbabwe
- ✦ Mid-term objective to identify sufficient resources to support a mid-tier gold production operation



LEVERAGE HISTORIC DATA TO MAKE NEW GOLD DISCOVERIES IN PROVEN GEOLOGICAL REGION

LONELY MINE GOLD PROJECT – A HIGH GRADE GOLD LOCALITY

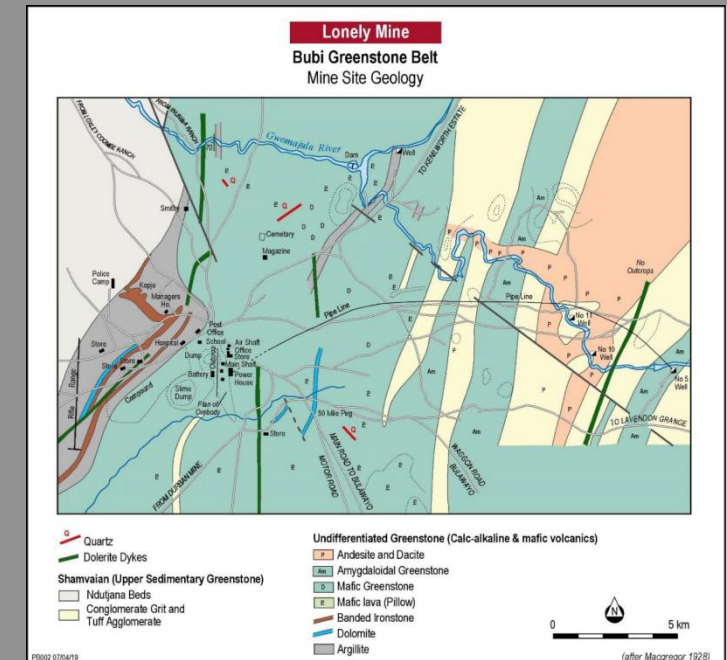
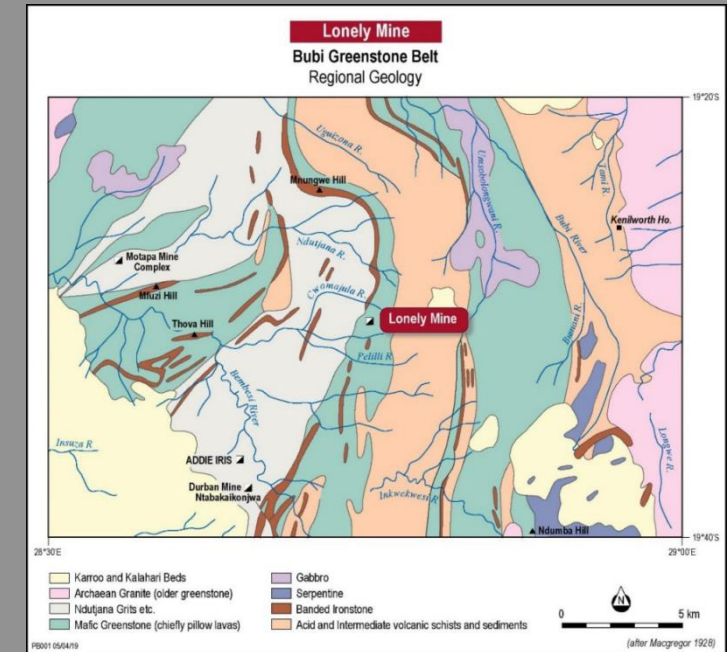


LONELY MINE GOLD PROJECT – GEOLOGY

- Project located within Bubi Greenstone Belt hosting several gold mines that have produced >300koz, with over 3.5 million total ounces produced at average grade of 9.27g/t
- Gold deposits are spatially distributed in distinct clusters and linear groups, most important being Lonely, Motapa, Durban, Turk, Queens & Sunace groups
- Bubi Greenstone Belt lithostratigraphy is fundamentally the same as globally accepted Archean successions from Canada, Australia and South Africa
- Project area is located over transgressive shear zones that have not had any modern-day systematic exploration

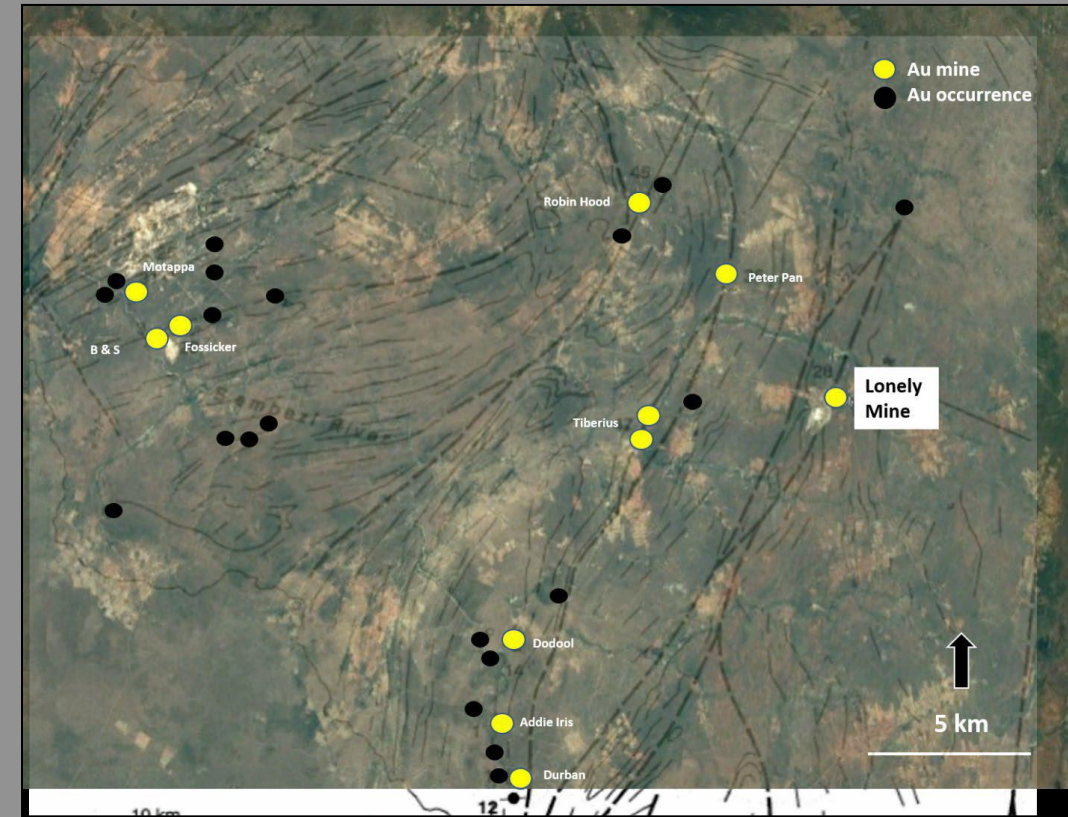
BUBI GREENSTONE BELT HISTORICAL GOLD PRODUCTION

District	Mine	Mining Tonnes Processed	Recovered Grade Au g/t	Au Production Au Oz
	GRAND TOTAL	11,978,892	9.27	3,570,547
<i>Bubi</i>	<i>Lonely</i>	<i>1,987,750</i>	<i>17.50</i>	<i>1,118,383</i>
<i>Bubi</i>	<i>Turk</i>	<i>2,729,796</i>	<i>4.50</i>	<i>394,942</i>
<i>Bubi</i>	<i>Barberton</i>	<i>710,702</i>	<i>14.90</i>	<i>340,459</i>
<i>Bubi</i>	<i>Czarina</i>	<i>710,702</i>	<i>14.90</i>	<i>340,459</i>
<i>Bubi</i>	<i>Dawn</i>	<i>710,702</i>	<i>14.90</i>	<i>340,459</i>
<i>Bubi</i>	<i>B & S(Motapa)</i>	<i>2,201,686</i>	<i>4.30</i>	<i>304,379</i>



LONELY MINE GOLD PROJECT – PROPOSED WORKS

- ✦ Historic gold workings and data to be expanded with an aim to target delineation of JORC 2012 Mineral Resources then investigate mining development activities
- ✦ The proposed work programmes will include;
 - ✦ Accessing historic data & mine plans, digitising, 3D orebody modelling & other desk top studies
 - ✦ Exploration work programmes to assess Lonely Mine and Tiberius mineralised ore structures
 - ✦ Delineate & drill test mineralised structures & other extensions at depth
 - ✦ Evaluate re-development works for the Project underground
- ✦ Significant regional greenfield and brownfield exploration potential
- ✦ Project has not been effectively tested/explored with immediate benefit from utilising modern exploration techniques



Gold mines and occurrences within Bubi Greenstone Belt

ACTIVE EXPLORATION AND DEVELOPMENT PROGRAMS WILL LEAD TO SUCCESS
IMMEDIATE RESOURCE GROWTH POTENTIAL

The Zimbabwe Opportunity

LONELY MINE PRIMARY
WELCOMES YOU SCHOOL



ZIMBABWE – RISING OPTIMISM

- ✦ Government taking a commercial and pragmatic approach, with well developed mining laws based on long history as a mining jurisdiction with an established legislative framework
- ✦ Genuine attempts to stimulate investment e.g. the removal of indigenisation requirement – 100% foreign ownership of assets (excluding diamond and platinum assets)
- ✦ Factors of importance to create a conducive investment and operating environment, including
 - ✦ Re-introduction of Zimbabwe dollar in February 2019, recently pegged to US Dollar
- ✦ New growth opportunities
 - ✦ Zimbabwe is a highly prospective and under-explored gold region
 - ✦ Uniquely positioned with a strong local presence



ZIMBABWE – RISING OPTIMISM

- ✦ Zimbabwe has historically produced over 45 million ounces of gold
- ✦ Gold production in Zimbabwe reached a peak of ~29.7 tonnes in 1999, at which time it was ranked as the 16th largest gold producer in the world – producing more gold than Mali, Tanzania, Burkina Faso and Guinea
- ✦ Several international mining operators – Caledonia Mining (NYSE MKT, AIM, TSX), Zimplats Holdings (ASX), Metallon Corporation, Anglo American Platinum (JSE), Mimosa Mining – Implats (JSE, LSE) & Aquarius Platinum/Sibanye Gold (JSE, NYSE), RioZim (ZSE), Asa Resources (AIM) & Prospect Resource (ASX)
- ✦ Zimbabwe has an established infrastructure system comprising roads, railways and electricity generation
- ✦ Zimbabwe has historically had a strong and effective educational system – general levels of education in the Zimbabwean workforce reflect availability of an educated and skilled workforce
- ✦ The Zimbabwean mining industry has operated for over 100 years and has an established base of mining skills, expertise and local suppliers
- ✦ Zimbabwean Government recognises that the mining industry and particularly the gold mining industry is crucial to the growth and re-construction of the Zimbabwean economy

Premium Gold Potential



RAGUSA – A NEW GOLD EXPLORER

- ✦ Strategy to build up resources to progress development options at Project
- ✦ Searching for major gold discovery utilising latest technologies
- ✦ Building on past work, 2020/21 exploration programs planned for high grade gold targets
- ✦ Fully funded with ~\$4.6m cash (before offer costs) to deliver significant outcomes to create value upside for all shareholders
- ✦ Current market interest in junior gold explorers - enterprise value of only ~\$2m at re-listing, with substantial re-rate potential
- ✦ Experienced team with strong track record of delivering value for shareholders
- ✦ Generate additional high-grade gold targets



Contact Us

To discuss how Ragusa Minerals could benefit you,
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