



RAGUSA MINERALS LIMITED



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ASX ANNOUNCEMENT

22 October 2020

LONELY MINE GOLD PROJECT UPDATE

HIGHLIGHTS

- ✦ **Analysis of structural and mineralisation trends and potential gold targets conducted at Tiberius and Lonely prospect areas**
- ✦ **Ground geophysical surveying and geological mapping being conducted for drill target delineation**
- ✦ **EIA works process being completed to obtain regulatory approval for initial drilling program**

Ragusa Minerals Limited (ASX: **RAS**) ("**Ragusa**" or "**Company**") is pleased to advise that it has completed an analysis of the structural and mineralisation trends and potential gold targets at the Tiberius and Lonely prospect areas, at the Company's 100% owned Lonely Gold Mine Project ("**Project**") in Zimbabwe.

In addition, the Company is currently conducting works on an exploration targeting program across the Tiberius prospect area to outline priority sites for a drilling campaign.

The completed analysis review summarised the following;

- The magnetic and hydrothermal alteration signatures are indicative of a NE-SW trending zone within Tiberius 33 that could potentially be favourable for gold mineralisation;
- The NE-SW trending magnetic high traversing the Tiberius prospect (a banded ironstone formation), in contact on the east and west margins by a basaltic greenstone of lower magnetic susceptibility, where the contacts of these rock units potentially serve as zones of weakness and potential sites for gold mineralisation;
- The historic Tiberius Mine is interpreted to be located within the sheared basalt on the west side of the BIF unit;
- The narrower lithological units traversing the Lonely prospect area in an N-S direction may have provided the shear zone that hosts the historic Lonely Gold Mine; and
- The high magnetic anomalies also coincide with a nearby dolerite dyke and serpentinite, which are interpreted to be of deep mantle origin and may have provided the plumbing system necessary for hydrothermal solution migration and gold deposition to form the Lonely Mine reef.



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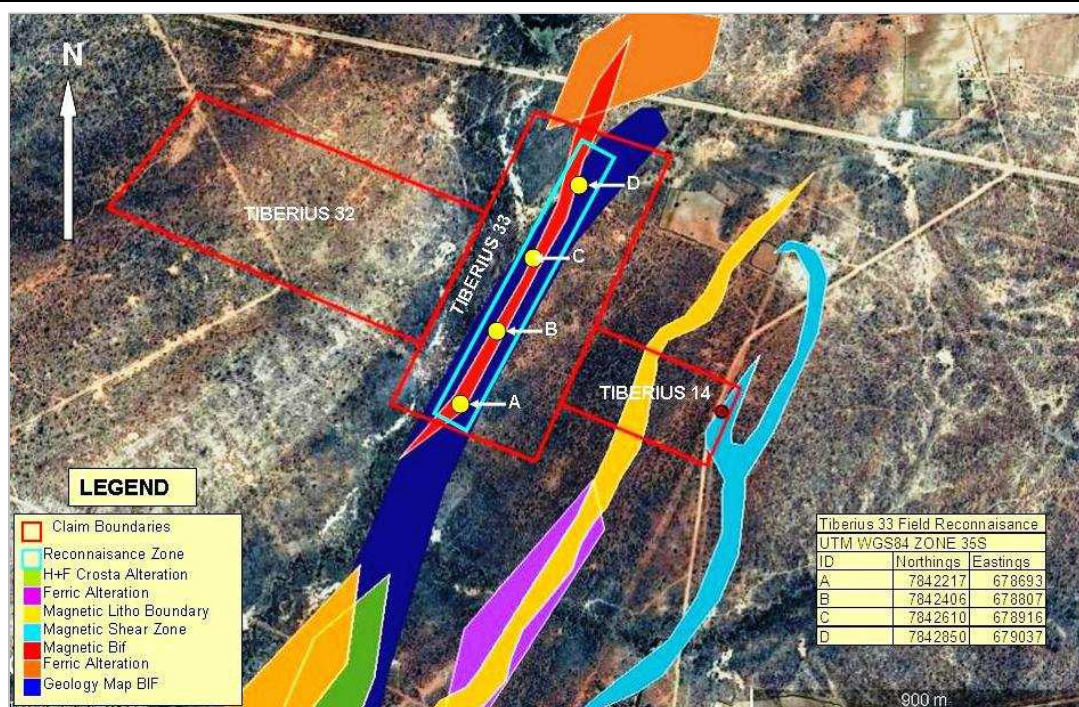


Figure 1. Lonely Mine Gold Project – Hydrothermal Alteration & Magnetic Composite Image

For the exploration targeting program works, the Company is currently carrying out an Environmental Impact Assessment over the Tiberius prospect area to seek approval for the planned drilling campaign. The EIA is targeted for completion and submission to the associated regulatory authority later this month. The EIA will be assessed for approval by the regulator, with a formal response expected within approximately two weeks following submission.

During the EIA process being completed, the Company will also be conducting geological and structural mapping and ground geophysical surveying (magnetic and IP surveying) across the Tiberius prospect area, covering ~20 hectares. These works will assist in delineating priority targets for the planned drill program.

The Company is currently targeting a mid-late November timeframe for the commencement of drilling works at the Tiberius prospect area.

The Company has secured highly skilled and experienced in-country technical consultants to assist with advancing the Project, and is also engaging with international drilling contractors for proposals to carry out the drilling works program.

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.



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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: AGY) 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.