



RAGUSA MINERALS LIMITED

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ASX ANNOUNCEMENT

7 December 2020

LONELY MINE GOLD PROJECT UPDATE

HIGHLIGHTS

- EIA regulatory approval receipt received for exploration and initial drilling program
- Ground geophysical surveying and geological mapping being conducted for drill target delineation
- Drill rig being mobilised to site for initial drilling campaign

Ragusa Minerals Limited (ASX: **RAS**) ("**Ragusa**" or "**Company**") is pleased to advise that it has received Environmental Impact Assessment approval receipt to conduct explorations activities at the Tiberius prospect area, including the maiden drilling campaign planned for this month, at the Company's 100% owned Lonely Gold Mine Project ("**Project**") in Zimbabwe.

As such, the Company is currently completing works on an exploration targeting program across the Tiberius prospect area outlining priority sites for the initial drilling campaign.

The exploration targeting program works comprise geological field mapping and ground geophysical surveying across the Tiberius priority prospect areas. These works will confirm priority targets for the planned drill program.

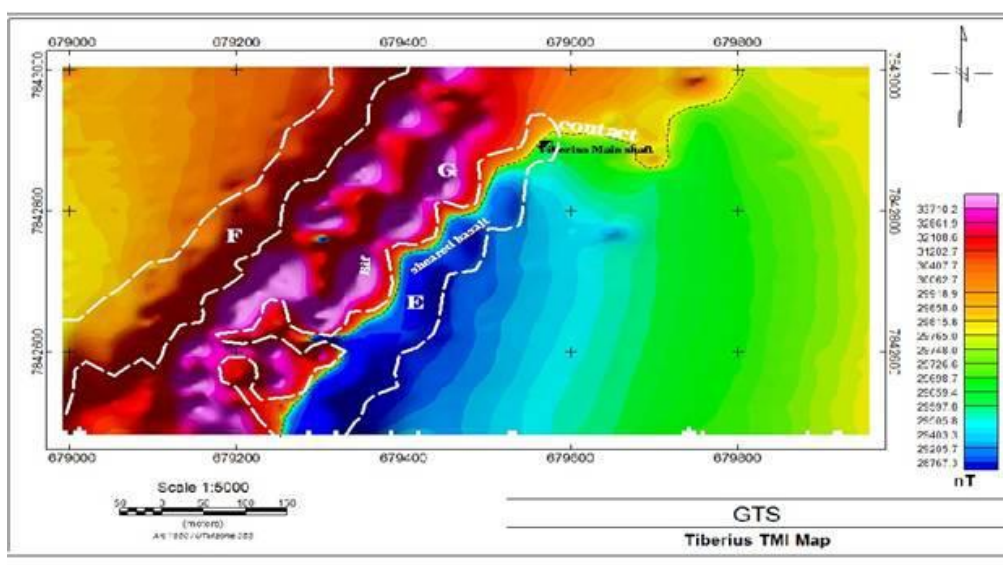


Figure 1. Lonely Mine Gold Project – Tiberius Prospect Total Magnetic Intensity Map

The current exploration targeting program works are referencing historical ground magnetic surveying conducted in the Tiberius 32 and 33 tenements, which show a highly magnetic



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feature (refer Figure 1) that was previously ground-truthed and verified as banded ironstone. A low magnetic feature (refer Figure 2) at the location of the Tiberius main shaft has been interpreted as a shear zone, with previous ground-truthing revealing sheared basalt. The contact between the banded ironstone and basalt has been interpreted to possibly influence mineralisation at the Tiberius prospect.

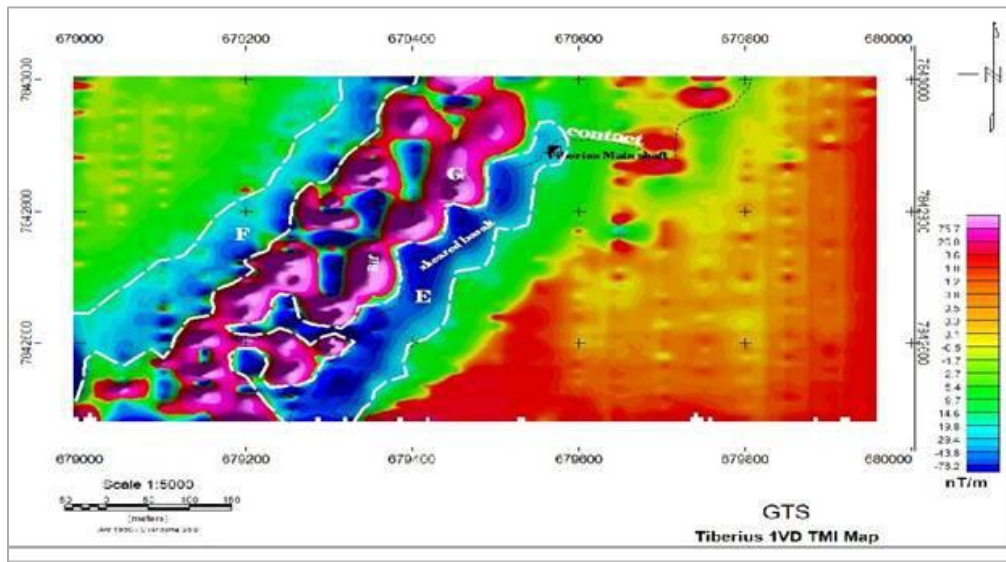


Figure 2. Lonely Mine Gold Project – Tiberius Prospect 1st Vertical Derivative Map

The Company has secured highly skilled and experienced in-country technical consultants to assist with advancing the current Project works.

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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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



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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.

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.