



RAGUSA MINERALS LIMITED

ACN 143 194 165
Level 2, 22 Mount Street, Perth, WA 6000
PO Box 7054, Cloisters Square, Perth, WA 6850
Ph: (08) 6188 8181 Fax: (08) 6188 8182
E: admin@ragusaminerals.com.au
W: www.ragusaminerals.com.au



ASX ANNOUNCEMENT

15 June 2021

LONELY MINE GOLD PROJECT UPDATE

HIGHLIGHTS

- Trenching works completed highlighting follow up priority drill target sites
- 13 trench excavations & 19 trench samples tested
- Underground reconnaissance works progressing via Tiberius shaft access
- Exploration works continue to assist in delineating priority drill target sites at Tiberius prospect

Ragusa Minerals Limited (ASX: **RAS**) ("**Ragusa**" or "**Company**") is pleased to advise that it has completed the exploration trenching and sampling 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 comprised a total of 13 trench excavations, with average trench length of ~60 metres and average trench depth of ~1.5 metres (from surface into saprolite bedrock).

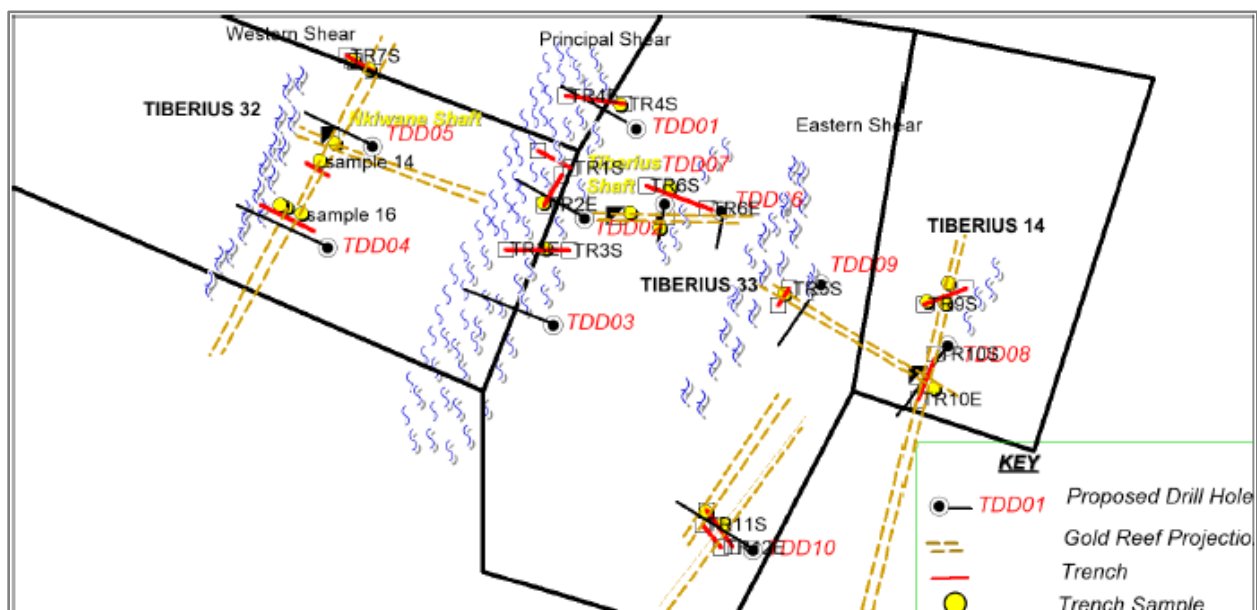


Figure 1. Lonely Mine Gold Project – Exploration Trenching Works at Tiberius Prospect

The aim of the trenching works was to define the shear zone structure identified during the prior geophysical survey works. The trenching works intersected ~60% of the geophysical anomalous areas (as delineated by the ground magnetic survey and geological mapping),



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in form of shear zones, quartz veining, silicification, dykes and formational unit contacts, which are the targeted zones for mineralisation.

The trenching works identified the three forms of mineralisation targeted for testing. These areas were sampled via the collection of 19 surface trench samples (from the 13 trenches). The analysis results from the 19 samples are listed below.

ID	Position X	Position Y	grades(g/t)	Description
sample 01	679591	7842906	0.1	quartz reef dip 30 degrees to the west thickness 5cm
sample 02	679593	7842868	0.03	quartz stringers within a basaltic shear dipping at 86 degrees to the west
sample 03	679656	7842988	1.3	quartz stringers in a shear structure basaltic background
sample 04	679793	7842830	0.99	reef strike nw-se with a dip of 72 degrees
sample 05	679917	7842751	0.19	sulphidic quartz reef displaying box work strike ne-sw near grave
sample 06	679724	7842639	<0.02	quartz reef within grits
sample 07	679727	7842649	<0.02	quartz reef striking e-w
sample 08	679926	7842822	0.15	sheared grit with quartz rubbles
sample 09	679911	7842824	0.03	quartz reef striking north south with a dip 78 degrees to the west
sample 10	679929	7842839	0.05	reef oriented e-w
sample 11	679697	7842918	<0.02	quartz stringers dipping 37 degrees to the east
sample 12	679432	7843024	0.02	quartz carbonate reef
sample 13	679446	7843017	0.05	quartz carbonate reef stringers dip 77 degrees north
sample 14	679404	7842941	0.02	ironstone with silica bands in sheared black shale
sample 15	679404	7842941	0.02	quartz carbonate reef dip 77 degrees north width 10cm
sample 16	679389	7842897	<0.02	sheared ironstone with quartz rubbles forming reef
sample 17	679376	7842902	<0.02	quartz reef
sample 18	679372	7842904	<0.02	quartz reef dip 60 degrees west
sample 19	679371	7842904	<0.02	quartz rubble stringer

Figure 2. Lonely Mine Gold Project – Exploration Trenching Works - Sample Data & Results

The trenching results correspond to the intersection of structures at surface, the geophysical survey anomalous areas, and defined the continuity of strike of the investigated structures and mineralisation trends.



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Figure 3. Lonely Mine Gold Project – Exploration Trenching Works at Tiberius Prospect

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

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.



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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:

Jerko Zuvela
Chairperson

T | +61 8 6188 8181

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W | www.ragusaminerals.com.au

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.

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.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	- No drilling completed. - Magnetic survey lines conducted perpendicular to strike of geology with 50m line spacing and 10m station spacing. - IP survey conducted on 3 mag survey lines with interpreted targets. - Rock chip sampling from trenches only. 13 trenches excavated across the Tiberius tenements, averaging ~60m in length and ~1.5m depth into saprolitic bedrock. - Trenches were designed to intersect geophysical targets (shears, veining etc). - A total of 19 rock chip samples were collected from identified shear zones and quartz veining, from within the trenches.
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	No drilling conducted.
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	- No drilling conducted. - Representative samples were taken from identified shear zones and quartz veins. - Samples were specifically targeted from areas with expected mineralization.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	- Basic descriptive logging was conducted including material type, orientation, +/- alteration, etc. - Logging was qualitative. - Photo's included in report.

Criteria	JORC Code explanation	Commentary
	- Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	No sub-sampling conducted.
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	- No field duplicates taken at this time. - Laboratory reference sample analysed along with the 19 rock chip trench samples analyzed for total gold content by Fire Assay method and Atomic Adsorption Spectrophotometry Finish (AAS). Geophysics - Survey used a G-5 Magnetometer and tie line method. - Readings taken at 10m intervals on each 50m line and tied to a tie point within the grid. - Once completed, data was compiled into an XYZ file and a diurnal correction was calculated using the tie point method. - Three lines from targets identified in the magnetic survey were chosen for induced polarization. - A VIP time domain transmitter and 10 channel Iris receiver were used. - Electrical input current was transmitted via 2mm cables with a tolerance of 5000v. - Steel pegs were used as current electrodes. - Steel pegs were used as potential electrodes to measure ground chargeability and resistivity.
Verification of sampling and	The verification of significant intersections by either independent or alternative company personnel.	Geophysics data was captured into an excel spreadsheet then imported into Geosoft Oasis Montaj software for map generation.

Criteria	JORC Code explanation	Commentary
assaying	<i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	- Raw analysis data was received as direct lab reports. Data has been entered into an excel spreadsheet for preliminary storage and reporting. - No adjustments conducted to assay data.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	10m spacings along 50m line spacings over the ~40Ha survey grid. - UTM Zone 35S. - Good quality and adequate topography control. Rock Chips - Samples were located with handheld GPS and trench orientations were measured by compass from within the trenches.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i>	Geophysics 10m spacings along 50m line spacings over the ~40Ha survey grid. - Not used to determine grade continuity. Rock Chips - Samples were collected where mineralization was interpreted within the trenches. - Data is not for the purpose of resource estimation. - No data compositing has occurred.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	Geophysics - Grid orientated perpendicular to geological strike. Rock Chips - Samples not orientated to any structure.
Sample security	<i>The measures taken to ensure sample security.</i>	- Samples collected by geologist and delivered directly to the lab in sealed containers. - Results sent directly to contract geologist from the lab then forwarded to Ragusa.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	- No audits conducted. - Work carried out by consultants Gairezi Geological Exploration & Mining Services P/L.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary															
Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	- The Lonely Mine Claims are located ~88 km north of the city of Bulawayo, in the Bubi District of the Matabeleland North Province. The Lonely Mine Claims belong to Westwood Industrial Pvt Ltd (Westwood Industrial). Westwood Industrial has held the Lonely Mine Claims since 2009, and they are valid until 26th June 2022, and the licences can be renewed/extended beyond this date on an annual basis. - There are no known impediments to maintain the licences and operate in the area. <table> <thead> <tr> <th>Claims</th><th>Reg No</th><th>Valid To</th></tr> </thead> <tbody> <tr> <td>Lonely Mine A</td><td>10682BM</td><td>24-Mar-22</td></tr> <tr> <td>Tiberius 14</td><td>33599</td><td>14-Jan-22</td></tr> <tr> <td>Tiberius 32</td><td>35732</td><td>26-Jun-22</td></tr> <tr> <td>Tiberius 33</td><td>35733</td><td>26-Jun-22</td></tr> </tbody> </table>	Claims	Reg No	Valid To	Lonely Mine A	10682BM	24-Mar-22	Tiberius 14	33599	14-Jan-22	Tiberius 32	35732	26-Jun-22	Tiberius 33	35733	26-Jun-22
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Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Goldsearch conducted dump evaluation and preliminary ground magnetic surveys in 2012.															
Geology	Deposit type, geological setting and style of mineralisation.	Archean shear zone hosted Au-quartz-ankerite veins, steeply dipping															
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	- Rock Chip trench samples only. - Table of sample location details and assay results included in the body of the announcement.															
Data aggregation	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high	No data aggregation methods used.															

Criteria	JORC Code explanation	Commentary
<i>methods</i>	grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	
<i>Relationship between mineralisation widths and intercept lengths</i>	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	- Only specific rock chip samples taken. - No intercept widths to report. - Samples representative of interpreted mineralization intercepted in trenches.
<i>Diagrams</i>	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	See main body of report for location plan of samples and photographs from the trenches.
<i>Balanced reporting</i>	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All information reported.
<i>Other substantive exploration data</i>	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Geophysical survey results with images reported in previous ASX announcement dated 30 April 2021.
<i>Further work</i>	- The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	10 drillholes proposed to intersect shear hosted mineralization at depth, with 7 holes targeting the transitional redox zone and 3 holes targeting below the 120mRL historic mining level.