



RAGUSA MINERALS LIMITED

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ASX ANNOUNCEMENT

14 July 2021

LONELY MINE GOLD PROJECT UNDERGROUND SAMPLING RESULTS UP TO 221g/t

HIGHLIGHTS

- Underground reconnaissance works – underground surveying & channel/rock sampling works completed at the Tiberius prospect, to assist with delineation of priority drill target sites
- 13 underground samples collected from mineralised reef – analysis results up to 221g/t. Other significant sampling results include 68g/t, 49.5g/t and 45.8g/t
- Exploration works have confirmed priority drill target sites at Tiberius prospect

Ragusa Minerals Limited (ASX: **RAS**) ("**Ragusa**" or "**Company**") is pleased to advise that it has completed initial underground reconnaissance works (access via the Tiberius shaft), comprising underground surveying and channel/rock sampling works at the Tiberius prospect, part of the Company's 100% owned Lonely Mine Gold Project ("**Project**") in Zimbabwe.

Thirteen underground samples were collected from the mineralised reef (undiluted) and analysed, with results achieved up to 221g/t. Other significant sampling results include 68g/t, 49.5g/t and 45.8g/t. The sample testing results are shown below.

Sample ID	Position			Level	Assay Grade	Sample Description
	X	Y	Z(m)	Sampled	(G/T)	
L1 S01	679608	7842920	1175	Level 1	4.83	Quartz carbonate reef 50 cm wide
L1 S02	679616	7842904	1175	Level 1	6.57	Quartz carbonate pyritized reef.
L2 S01	679604	7842904	1125	Level 2	68	shattered pyritized quartz carbonate reef 0.6m wide
L2 S02	679643	7842910	1125	Level 2	14.6	shattered pyritized quartz carbonate reef 0.5m wide
L1 S03	679612	7842907	1175	Level 1	5.5	quartz carbonate reef sulphidic 0.8 m wide
L1 S04	679616	7842903	1175	Level 1	2.42	quartz carbonate reef thickness 15cm
L2 S03	679613	7842904	1175	Level 2	221	quartz carbonate reef width 25cm
L2 S04	679616	7842902	1125	Level 2	45.8	quartz carbonate fractured reef 25 cm
L2 S05	679676	7842931	1125	Level 2	49.5	quartz carbonate fractured reef 25 cm
L2 S06	679670	7842925	1125	Level 2	4.83	surface sample is a quartz carbonate reef width 25cm
L2 S07	679651	7842916	1125	Level 2	7.68	sheared quartz stringers on 2 planes of shear 160° & 85°
L2 S08	679603	7842916	1125	Level 2	4.37	surface reef quartz carbonate -ankeritic vein 9 cm wide
L2 S09	679675	7842930	1125	Level 2	4.92	25cm wide fractured quartz carbonate reef with pyrite blebs

Figure 1. Lonely Mine Gold Project – UG Sampling Works at Tiberius Prospect- sample data & results



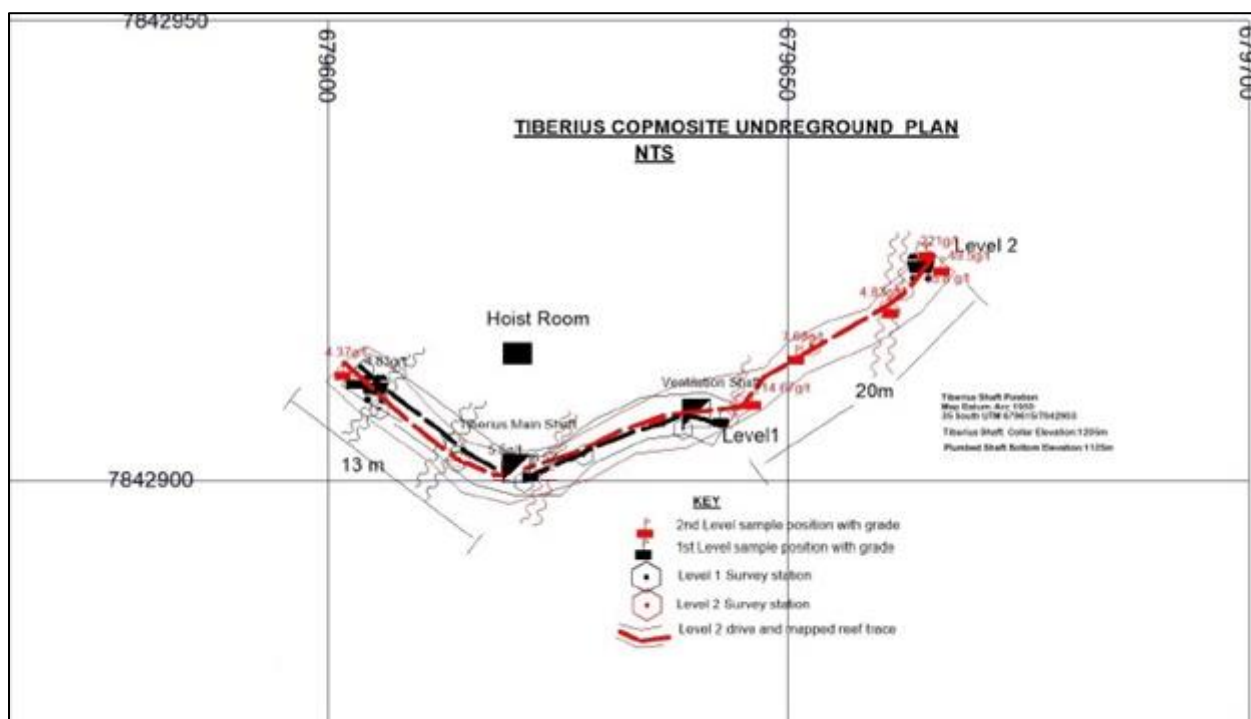
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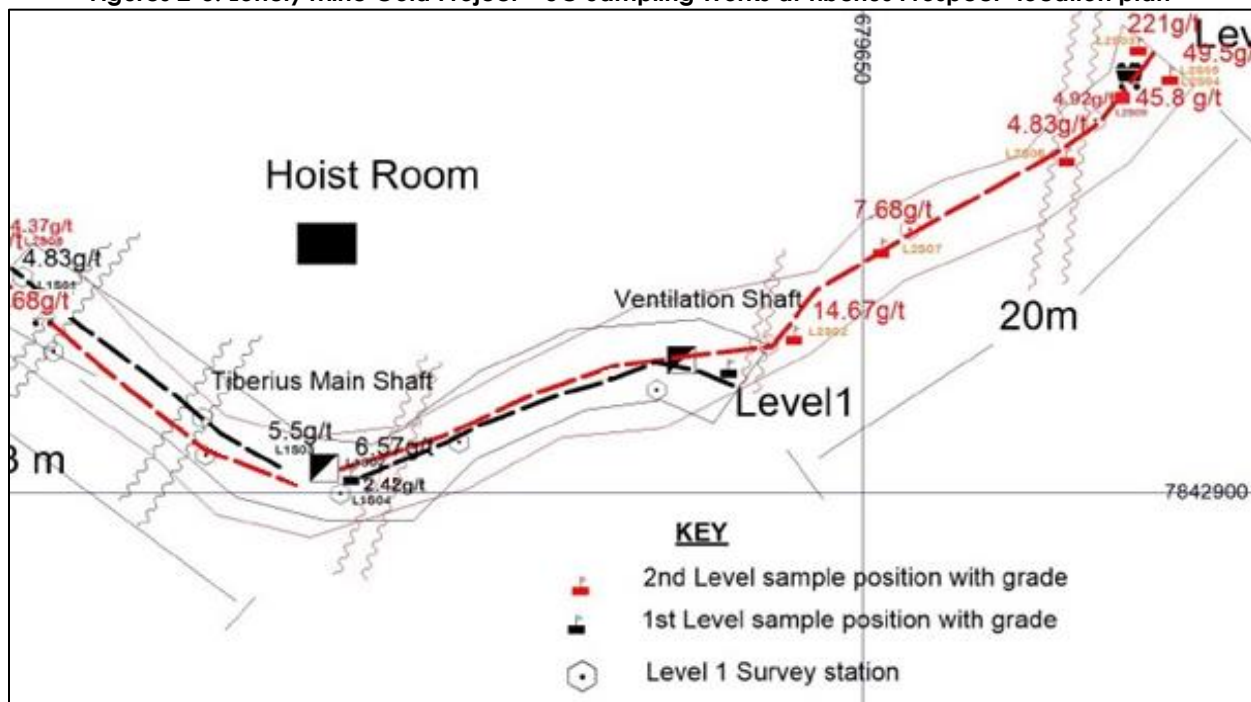
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This phase of exploration works, including the previous works conducted to date, have assisted to delineate the priority drill target sites for the next stage planned drill program.



Figures 2-3. Lonely Mine Gold Project – UG Sampling Works at Tiberius Prospect- location plan





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The underground reconnaissance works - surveying and subsequent channel/rock sampling at the Tiberius prospect was carried out by the Company's local geological consultants. The sampling phase comprised channel/rock sampling to delineate and map the drives, and to define the mineralisation mode, for use in prioritising drill target sites at surface (noting the complex local geology at this prospect).

The mineralised reef comprises a quartz carbonate fissure, with pyrite, chalcopyrite, and massive and disseminated sulphides in areas that have a secondary deformation in the form of NE-SW late stage shearing that mark mineralised areas.

The geological model derived from recent previous works conducted at the Tiberius prospect, including magnetic and induced polarization surveying, indicates a potential major NE-SW trending shear zone. This shear probably post-dates the E-W trending mineralised quartz carbonate fissure.

Following the underground works and results achieved, the Company's local geological consultants determined that the Tiberius reef is a likely splay from the main Peter Pan regional shear trending NE-SW, and is likely remobilised by later shearing creating mineralised zones along strike and down-dip.

The surveying and sampling works assisted in interpreting the complex geological structures and mineralised zones, with drilling now recommended to test depth and strike extensions of the Tiberius lode.

New Project Opportunities

The Company will continue 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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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 Zuvella. Mr Zuvella 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 Zuvella 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, and is in the process of acquiring the Monte Cristo Gold Project in Alaska and the Burracoppin Halloysite Project in Western Australia.

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.	- Underground channel/rock sampling taken in level 1 at 30m below ground level, and level 2 at 80m below ground level. - Targeted reef channel/rock sampling conducted at 5m intervals within faulted or sheared zones, zones of alteration, obvious mineralization and/or clear reef development.
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.	Samples were from targeted interpreted mineralised zones. Samples will be biased by virtue of waste rock being avoided.
Logging	Whether core and chip samples have been geologically and	Basic logging was done to describe sampled material and intersection

Criteria	JORC Code explanation	Commentary
	<i>geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i>	metrics, including thickness, orientation, etc. • Logging was qualitative in nature, with some quantitative aspects, including interpreted mineralised thickness +/- orientation. • Mineralised thicknesses dictated sample lengths.
Sub-sampling techniques and sample preparation	• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	• No sub-sampling conducted. • Sampling was made representative by ensuring that a competent geologist experienced in narrow reef gold lodes and typical Archaen greenstone geology was used by Gairezi Exploration Services. Two duplicate samples were re-submitted twice at the laboratory, and there was good reproducibility. Hence the standard deviation calculated was within reasonable limits. • The sample size was up to standard requirement by Laboratory (above 2kg by weight). The sampling was representative of the sampled channel width, to avoid oversampling. The grain size (size fraction analysis), though it may be useful on metallurgical samples, is basically considered perfect for the mineralogical nature of the sampled content (quartz carbonate vein with disseminated sulphides).
Quality of assay data and laboratory tests	• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>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.</i>	• For in-situ channel/rock sample assaying, Fire Assay and Atomic Adsorption Spectrometry method was used, and this is considered an appropriate method for total gold content. • The lab conducted its internal QA/QC, by reference material PLZ-N-G, which had a repeatability difference of 6%, which are reported in the laboratory assay certificate. This was within acceptable standard deviation range. • Duplicate samples were submitted twice at the laboratory and there was good reproducibility, hence the standard deviation calculated was within reasonable limits.
Verification of sampling and assaying	• <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <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>	• To date, all validation of sampling procedures are internal and no independent consultant has been engaged for sign-off (until drilling is completed, then a whole audit and independent reporting will be conducted). Internal checks have involved the field geologist conducting first pass mapping and sampling, and this has been repeated and validated by site senior geologist on second pass sampling before reporting.

Criteria	JORC Code explanation	Commentary
		Data collection, inputting and storage, backup, and verification are being adhered to and followed.
Location of data points	- 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. - Specification of the grid system used. - Quality and adequacy of topographic control.	- Shaft positions at surface were recorded using a hand held Garmin 64S (UTM Arc 1950 35S map datum). - Underground geological mapping used tape and compass to measure offsets from known survey stations.
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - 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. - Whether sample compositing has been applied.	- Approximately 5m intervals in mineralised zones. - Data not for use in resource estimation. - Samples composited over mineralised thickness.
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - 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.	- Samples taken across mineralised intersection in an attempt to best represent said intersection. - No drilling conducted.
Sample security	The measures taken to ensure sample security.	Sample security has been at high level and all underground samples were transported to the lab by principal geologist on the same day they were collected.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	To date, all validation of sampling procedures are internal and no independent consultant has been engaged for sign-off (until drilling is completed, then a whole audit and independent reporting will be conducted). Internal checks have involved the field geologist conducting first pass mapping and sampling, and this has been repeated and validated by site senior geologist on second pass sampling before reporting.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral	Type, reference name/number, location and ownership	The Lonely Mine Claims are located ~88 km north of the city of Bulawayo,

Criteria	JORC Code explanation	Commentary															
tenement and land tenure status	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.	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.	- Channel/rock samples only. - Table of sample location details and assay results included in the body of the announcement.															
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high 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	Actual results reported with sample length in description.															

Criteria	JORC Code explanation	Commentary
	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.	
Relationship between mineralisation widths and intercept lengths	- 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').	Intercept length taken to represent mineralised width.
Diagrams	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 attached plans in main body of report.
Balanced reporting	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 results reported.
Other substantive exploration data	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.	To date, no additional work except the geophysical survey report that supports and correlate to sulfide lode continuity, anomalous abundance of sulfides as picked by high chargeability and resistivity on Real section IP line 200, which was surveyed over the shaft area. Refer to geophysical survey report submitted previously (geophysical survey results with images reported in previous ASX announcement dated 30 April 2021).
Further work	- 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.	The planned further work pertains to ~1000m of surface drilling to investigate and probe the generated Induced Polarization survey anomalies (lateral and down-dip), also guided by the underground sampling and mapping. This exercise is proposed to check lateral continuity of the Tiberius orebody extension. A strike of 300m on the principal shear zone, and 100m beneath the current 2nd level drives, may be drilled to average depth of ~100m from surface.