



# RAGUSA MINERALS LIMITED

ACN 143 194 165  
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## ASX ANNOUNCEMENT

28 July 2021

### QUARTERLY ACTIVITIES REPORT – JUNE 2021

#### HIGHLIGHTS

- **New project acquisitions - Monte Cristo Gold Project in Alaska & Burracoppin Halloysite Project in WA**
- **Diamond drilling works commenced, targeting seven priority drill sites at high-grade Tiberius prospect**
- **Tiberius prospect underground rock/channel sampling returned significant analysis results, including 221g/t, 68g/t, 49.5g/t and 45.8g/t**
- **Strong financial position with cash reserves of ~\$4.2 million**

#### KEY OBJECTIVES FOR SEPTEMBER 2021 QUARTER

- Progress diamond drilling works at the Tiberius prospect
- Pending shareholder approval, commence exploration works at Burracoppin Halloysite Project and Monte Cristo Gold Project

Ragusa Minerals Limited (ASX: **RAS**) ("**Ragusa**" or "**Company**"), is an Australian based mineral exploration 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 provides the following update for the Quarter;

#### Lonely Mine Gold Project

The Lonely Mine Gold Project is located ~88km north of Bulawayo, within the Bubi Greenstone Belt, in Zimbabwe. The Project covers greenstone belt lithology with multiple sub-parallel shear zones that host the historical Lonely and Tiberius gold mines and several other former mines, with similar geology as globally accepted Archean successions from Canada, Australia and South Africa. The Project area has not had any modern-day systematic exploration with the opportunity to benefit from utilising modern exploration techniques.

The Company conducted works on an exploration targeting program across the Tiberius prospect area, with the aim to outline priority sites for the initial drilling campaign. The exploration targeting program field works comprised trenching and sampling, underground reconnaissance, surveying and channel/rock sampling, and commencement of diamond drilling. These works were supplemented by geological field mapping and ground geophysical surveying conducted during the previous quarter.



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### Exploration Trenching and Sampling Works

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).

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 shearstructure 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 78degrees to the west
sample 10	679929	7842839	0.05	reef oriented e-w
sample 11	679697	7842918	<0.02	quartz stringers dipping 37degrees 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 insheared 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 1. 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.

### Underground Reconnaissance Works

Initial underground reconnaissance works (access via the Tiberius shaft), comprising underground surveying and channel/rock sampling works were conducted at the Tiberius prospect.

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.



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Sample	Position			Level	Assay Grade	Sample Description
ID	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 2. Lonely Mine Gold Project – UG Sampling Works at Tiberius Prospect- sample data & results

This phase of exploration works, including the previous works conducted to date, have assisted in interpreting the complex geological structures and mineralised zones, with drilling now recommended to test depth and strike extensions of the Tiberius lode.

### Diamond Drilling Works

The first phase diamond drilling works commenced at the Tiberius prospect, targeting seven priority drill sites, totalling 900 metres of diamond drilling works. The drilling will target the interpreted orebody identified from previous works.

Drill Hole	Proposed Position			Azimuth	Inclination	EOH	Comments
ID	35 K	UTM		(Degrees)	(Degrees)	(Metres)	
	Easting_X	Northing_Y	Elevation_Z				
TDD01	679628	7842696	1220	290	-70	120	To probe N-S striking 10 meter wide shear zone orebody .
TDD02	679625	7842894	1220	290	-70	120	To probe N-S striking 10 meter wide shear zone orebody .
TDD03	679599	7842805	1220	290	-70	120	To probe N-S striking 10 meter wide shear zone orebody .
TDD04	679409	7842870	1220	290	-70	120	To probe N-S striking 10 meter wide shear zone orebody .
TDD05	679625	7842994	1220	290	-70	120	To probe beneath the current 2nd level workings orebody
TDD06	679739	7842901	1220	180	-70	150	To probe beneath the current 2nd level workings orebody
TDD07	679692	7842906	1220	180	-70	150	To probe beneath the current 2nd level workings orebody
TOTAL						900	

Figure 3. Lonely Mine Gold Project – Phase 1 Proposed Drilling Sites at Tiberius Prospect

The proposed diamond drill-holes will range in target depths between 120m and 150m.



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### New Project Acquisitions

The Company entered into separate binding Heads of Agreements (each a "HOA") with Iridium Resources Pty Ltd ("Vendor 1") to acquire 100% of Stradun Australia Pty Ltd, which owns 100% of the Monte Cristo Gold Project in Alaska, and with Carlo Puca ("Vendor 2"), who holds a 100% interest in exploration licence applications E77/2774 and E70/5708, comprising the Burracoppin Halloysite Project in Western Australia.

The binding HOA's are subject to standard conditions, including as requested by the ASX - obtaining shareholder approval for each of the project acquisitions, and conduct a capital raising for \$400,000 (before costs) to fund initial exploration activities at both projects (to preserve current capital for expenditure at the Lonely Mine Gold Project).

#### Project Overview – Burracoppin Halloysite Project

The Burracoppin Halloysite Project comprises 68 blocks, is located ~300 kilometres east of Perth in Western Australia, and is prospective for halloysite and kaolinite. The project is located near Merredin, with port access easily accessible via the Great Eastern Highway. All services required for a low-cost operation are in close proximity.

The project area adjoins Latin Resources Ltd ("Latin") Noombenberry Halloysite Project, and specifically the Cloud Nine deposit (refer to Latin's Maiden Inferred Mineral Resource announcement on 31 May 2021<sup>3</sup>), with the potential for the strike extension to extend into the Burracoppin Halloysite Project area.

Latin estimated a global Inferred Mineral Resource of 207 million tonnes of kaolinised granite, comprising 123 million tonnes of bright white kaolin-bearing material and 84 million tonnes of kaolin/halloysite-bearing material.

The local geology in the project area consists predominantly of sandy topsoil and colluvial sediments amongst sporadic granite outcrops in varying degrees of weathering. Noombenberry Rock is a named weathered granite outcrop that protrudes towards the eastern edge of E70/5708, with the majority of the remaining tenement mapped as colluvial/alluvial sediments. Publically available magnetic imagery shows a series of magnetic highs within the project area, potentially being buried greenstones (possibly similar to those that are host to numerous gold and base metal deposits in the Eastern Goldfields of WA).

Ragusa will, subject to successful completion of the transaction, initiate works to determine the most effective development strategy for the Project. The Company's initial project review scope proposes the potential for priority drill testing, targeting the open strike extensions of Latin's Cloud Nine deposit. The Company will secure specialist and experienced consultants to assist with advancing the project.





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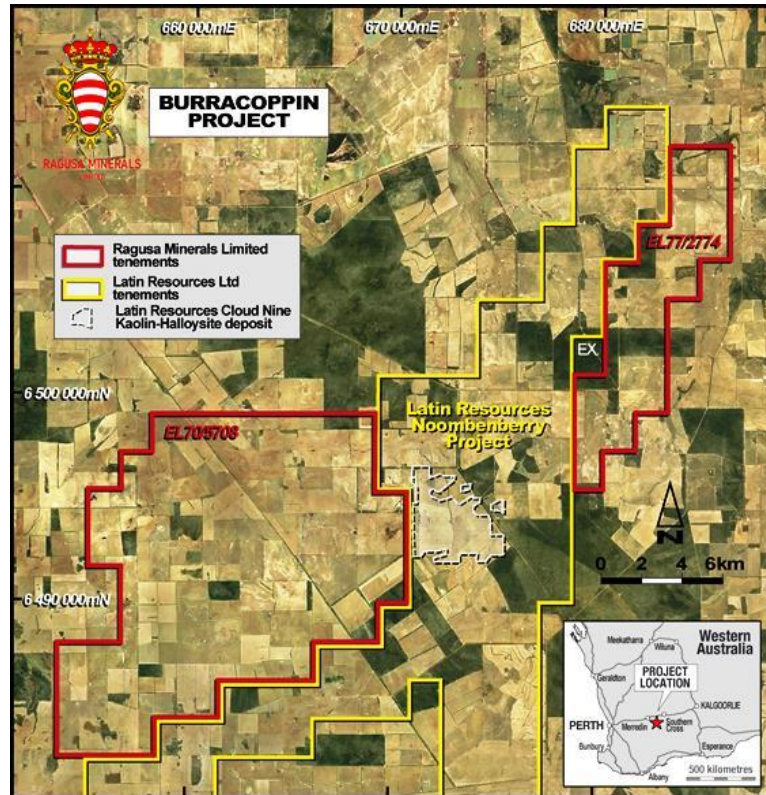


Figure 4. Burracoppin Halloysite Project Location

### Project Overview – Monte Cristo Gold Project

The Monte Cristo Gold Project comprises 500 granted claims (tenements), totalling 323.74km<sup>2</sup>, located in Alaska, USA. The Project is located within the vicinity of multi-million ounce gold projects discovered by Nova Minerals Ltd (Korbel deposit 4.7m oz Au<sup>1</sup>) and GoldMining Inc (Whistler and Raintree deposits with combined 4.8m oz Au<sup>2</sup>).

The Project area contains four historical prospects – Monte Cristo, St Eugene, Old Man Breccia and Old Man Diorite – and these will be priority exploration targets to conduct initial exploration works.

The Monte Cristo Gold Project has several similarities to the Korbel deposit, including several valleys in a similar topographic setting, similar local geology and geophysical features (from resistivity and magnetic survey information).

The Company will target exploring for intrusion zones, with the potential to discover large intrusion deposits, similar to the neighbouring multi-million ounce deposits.



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Ragusa will, subject to successful completion of the transaction, initiate works to determine the most effective development strategy for the Project. The Company will secure specialist and experienced consultants to assist with advancing the Project.

The project vendor was involved in the staking and identification of the adjacent Estelle Gold Project and the subsequent Korbel deposit (for Nova Minerals Ltd).

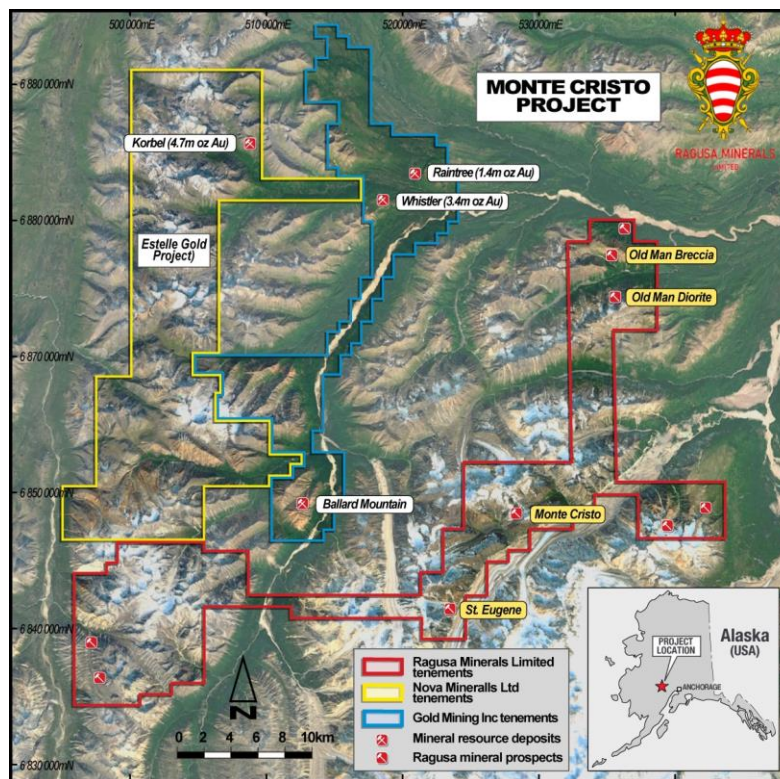


Figure 5. Monte Cristo Gold Project Location

### Acquisition Summary Terms – Burracoppin Halloysite Project

Ragusa has executed a binding HOA with Vendor 2, whereby the Company has agreed to purchase all of the Vendor's rights, title and interests in the Burracoppin Halloysite Project, subject to the terms and conditions of the agreement.

The material terms of the HOA include:

- The transfer of a 100% interest in exploration licences E77/2774 and E70/5708, forming the Burracoppin Halloysite Project, located in Western Australia.
- Consideration for the transfer of a 100% interest in exploration licences E77/2774 and E70/5708 will be paid by way of the issue/grant/payment of the following to Vendor 2 (and/or their nominee(s)):



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- At completion, making a cash payment of \$15,568 (plus nominal additional tenement admin costs to be confirmed) to Vendor 2, or as directed by Vendor 2 in writing, as reimbursement for the tenement pegging expenses incurred by the Vendor in connection with the Burracoppin Halloysite Project;
- \$200,000 worth of fully paid ordinary Ragusa shares at a deemed issue price of \$0.065 (6.5 cents) per Ragusa share (being 3,076,923 shares);
- 1,000,000 unlisted options in Ragusa exercisable at \$0.16 (16 cents) and expiring 3 years from issue;
- Grant of a royalty of 1% of any revenues from all sales of product and minerals sold from the Burracoppin Halloysite Project to Vendor 2.
- The consideration above will be issued/paid/granted to Vendor 2 and/or his nominee(s), as directed by Vendor 2.
- Following consultation with ASX, the Company has agreed that the acquisitions are conditional upon shareholder approval and raising \$400,000 (before costs) to fund initial exploration activities on the new project acquisitions.
- The HOA is also subject to other conditions including due diligence, completion of more definitive documentation and there being no material adverse event prior to completion.
- Otherwise, the HOA contains terms typical to similar document including provisions for warranties to be provided in the definitive documents by Vendor 2 in respect of the project.

### Acquisition Summary Terms – Monte Cristo Gold Project

Ragusa has executed a binding Heads of Agreement with Vendor 1, whereby the Company has agreed to purchase all of the Vendor's rights, title and interests in the Monte Cristo Gold Project, subject to the terms and conditions of the agreement.

The material terms of the HOA include:

- The sale of a 100% interest in Stradun Australia Pty Ltd, which owns 100% of Stradun Alaska LLC, which owns 100% of the 500 Claims forming the Monte Cristo Gold Project, located in Alaska, United States of America.
- Consideration for the purchase of all of the issued capital of Stradun Australia Pty Ltd will be paid by way of the issue/grant/payment of the following to Vendor 1 (and/or their nominee(s)):
  - At completion, making a cash payment of \$215,174 to Vendor 1, or as directed by Vendor 1 in writing, as reimbursement for the tenement staking and costs and associated expenses incurred by Stradun in connection with the project, including maintaining the claims forming the project;
  - \$215,000 worth of fully paid ordinary Ragusa shares at a deemed issue price of \$0.065 (6.5 cents) per share (being 3,307,692 shares);





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- 500,000 fully paid ordinary Ragusa shares;
  - 1,000,000 unlisted options in Ragusa exercisable at \$0.16 (16 cents) and expiring 3 years from issue;
  - 1,000,000 unlisted options in Ragusa that vest upon and subject to the delineation by the Company on the Monte Cristo Gold Project of an independently verified JORC classified inferred Mineral Resource of a minimum of at least 1m oz Au. Subject to vesting, options are exercisable at \$0.16 (16 cents) and expire 5 years from issue. Unvested options are not capable of being exercised.
- The consideration above will be issued/paid/granted to Vendor 1 and/or their nominee(s), as directed by Vendor 1. The parties have acknowledged and agreed that, at the direction of Vendor 1, some of the consideration is proposed to be issued/paid/granted to Mark O'Keeffe (and/or his nominee(s)), who assisted with the identification and realisation of the project opportunity.
- Following consultation with ASX, the Company has agreed that the acquisitions are conditional upon shareholder approval and raising \$400,000 (before costs) to fund initial exploration activities on the new project acquisitions.
- The HOA is also subject to other conditions including due diligence, completion of more definitive documentation and there being no material adverse event prior to completion.
- Otherwise, the HOA contains terms typical to similar document including provisions for warranties to be provided in the definitive documents by Vendor 1 and a key stakeholder in respect of the project and the entities to be acquired.

### 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.

### Covid-19 Update

Regarding the Covid-19 pandemic, the Company is taking appropriate safety measures and actions to protect our staff and business operations, including precautions advised and regulated by the Zimbabwe Government.

Authorities in Zimbabwe are maintaining several COVID-19 restrictions, however essential businesses are able to operate. As such, the Company is able to conduct project works and exploration activities.





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First and foremost, our priority is the health, safety and wellbeing of our staff, partners and community, and as such, the Company is actively monitoring the Covid-19 situation.

### Corporate

The Company is in a strong financial position with cash reserves of ~\$4.2 million (as at 30 June 2021), and will maintain prudent financial management.

### Capital Raising

Following consultation with ASX, the Company agreed that the new project acquisitions are conditional upon shareholder approval, and raising \$400,000 (before costs) to fund initial exploration activities on the new projects.

As such, Ragusa has engaged Vert Capital Pty Ltd as Lead Manager to conduct a placement of fully paid ordinary shares to raise up to \$400,000 via the issue of up to 6,153,847 shares ("Placement") at \$0.065 per share, representing a 4.4% discount to the Company's last traded Share price on 30 June 2021 prior to the announcement of the new project acquisitions (being 6.8 cents). The Placement is subject to shareholder approval to be sought at a general meeting of the Company to be held on 23 August 2021.

Funds raised from the Placement will enable Ragusa to finalise the acquisition of, and to fund initial exploration activities at the Monte Cristo Gold and Burracoppin Halloysite Projects.

### Notice of General Meeting

The Company provided notice that a General Meeting will be held on Monday 23 August 2021 at 11am AWST, to be held at Level 2, 22 Mount Street, Perth, Western Australia.

### Change of Share Registry

Ragusa advises, that it has changed its provider for shareholder registry services to Automic Pty Ltd (as of Monday 19 July 2021).

### Non-Executive Director Appointment & Resignation

Ragusa appointed Ms Melanie Ross as a non-executive director of the Company, and advised that Mr Michael Melamed had resigned as a Non-executive Director. The Board thanks Mr Melamed for his contribution to the Company and wish him well in his future endeavours.

### Additional ASX Disclosure Information

*ASX Listing Rule 5.3.1:* Costs incurred on exploration and evaluation of approximately \$50,000 during the quarter.

*ASX Listing Rule 5.3.2:* There were no substantive mining production and development activities during the quarter.



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ASX Listing Rule 5.3.5: As outlined in Appendix 5B (section 6.1), approximately \$32,000 in payments were made to related parties of the Company and their associates during the quarter, this being for director fees.

### Schedule of Tenements

The schedule of tenements held by the Company at the end of the Quarter is shown below. No tenements were acquired or disposed during the Quarter. However the Company has binding agreements to acquire the tenements associated with the Burracoppin Halloysite Project in WA and Monte Cristo Gold Project in Alaska, subject to shareholder approval at a General Meeting convened for 23 August 2021.

Tenement	Location	Beneficial Percentage held
Lonely Mine A (10632BM) #	Zimbabwe	100%
Tiberius 14 (33599) #	Zimbabwe	100%
Tiberius 32 (35732) #	Zimbabwe	100%
Tiberius 33 (35733) #	Zimbabwe	100%
E77/2774	Western Australia	0% (100% following shareholder approval)
E70/5708	Western Australia	0% (100% following shareholder approval)
ADL734900 (Cristo 1) - ADL735191 (Cristo 292)	Alaska, USA	0% (100% following shareholder approval)
ADL735363 (Cristo 293) - ADL735418 (Cristo 348)	Alaska, USA	0% (100% following shareholder approval)
ADL736052 (Cristo 349)	Alaska, USA	0% (100% following shareholder approval)
ADL735420 (Cristo 350) - ADL735570 (Cristo 500)	Alaska, USA	0% (100% following shareholder approval)

# Interest in mining tenement held 100% by Westwood Industrial Pvt Ltd

**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](http://www.ragusaminerals.com.au) or contact us via [admin@ragusaminerals.com.au](mailto:admin@ragusaminerals.com.au).

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### Reference to Previous ASX/TSX Releases:

This document refers to the following previous ASX/TSX releases:

14<sup>th</sup> July 2021 - Lonely Mine Gold Project - Underground Sampling Results up to 221g/t

15<sup>th</sup> June 2021 - Lonely Mine Gold Project Update (Trenching Works - Sample Data & Results)

<sup>1</sup> 7<sup>th</sup> April 2021 – Nova Minerals Ltd (ASX: NVA), Global Resource at Korbel Main Grows to 4.7Moz Gold

<sup>2</sup> 21<sup>st</sup> June 2021 – Gold Mining Inc (TSX: GOLD), GoldMining Announces an Updated Mineral Resource Estimate for the Whistler Project, Alaska (release includes Raintree Project mineral resource estimate)

<sup>3</sup> 1<sup>st</sup> May 2021 – Latin Resources Ltd (ASX: LRS), 207Mt Maiden Inferred (JORC 2012) Mineral Resource Estimate Noombenberry Kaolin-Halloysite Project, WA

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

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 Projects noted above.

### 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.