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RAGUSA
MINERALS

TARGETING HIGH- VALUE INDUSTRIAL & PRECIOUS MINERALS

September 2021



ASX: RAS

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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.

Competent Person's Statement 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 Projects.

Reference to Previous ASX/TSX Releases:

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

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

² 21st 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)

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

Burracoppin Halloysite Project (100%)

- Two tenements (currently under application), located ~300 kilometres east of Perth, near Merredin
- Port access easily accessible via the Great Eastern Highway
- All services required for a low-cost operation are in close proximity
- Adjoins Latin Resources Noomberry Halloysite Project, and specifically the Cloud Nine deposit
 - potential for strike extension to extend into Project area

Lonely Mine Gold Project (100%)

- High-grade gold from historic Lonely Mine and Tiberius Mine
- Current exploration works at Tiberius prospect
 - underground rock/channel sampling returned significant analysis results, including 221g/t, 68g/t, 49.5g/t and 45.8g/t
 - 1st-phase diamond drilling works completed, with 937m drilled (to-date)
 - diamond drilling works continuing, targeting strike extensions

Monte Cristo Gold Project (100%)

- 500 granted tenements (323.74km²), located in Alaska, USA
- Located within the vicinity of multi-million ounce gold projects discovered by Nova Minerals Ltd (Korbel deposit 4.7m oz Au¹) and GoldMining Inc (Whistler and Raintree deposits with combined 4.8m oz Au²)
- Project area contains four historical prospects – Monte Cristo, St Eugene, Old Man Breccia and Old Man Diorite – are priority exploration targets for initial exploration works

WORLD-CLASS MINERAL POTENTIAL: UNDER-EXPLORED AND UNDER-CAPITALIZED

CORPORATE OVERVIEW



Capital Structure

Total Shares on issue ¹	127,505,750
Share price ²	A\$0.075
Market capitalisation ²	A\$9.56 million
Cash ^{3,4}	\$4.2 million
Options ⁵	62,589,075
ASX code	RAS

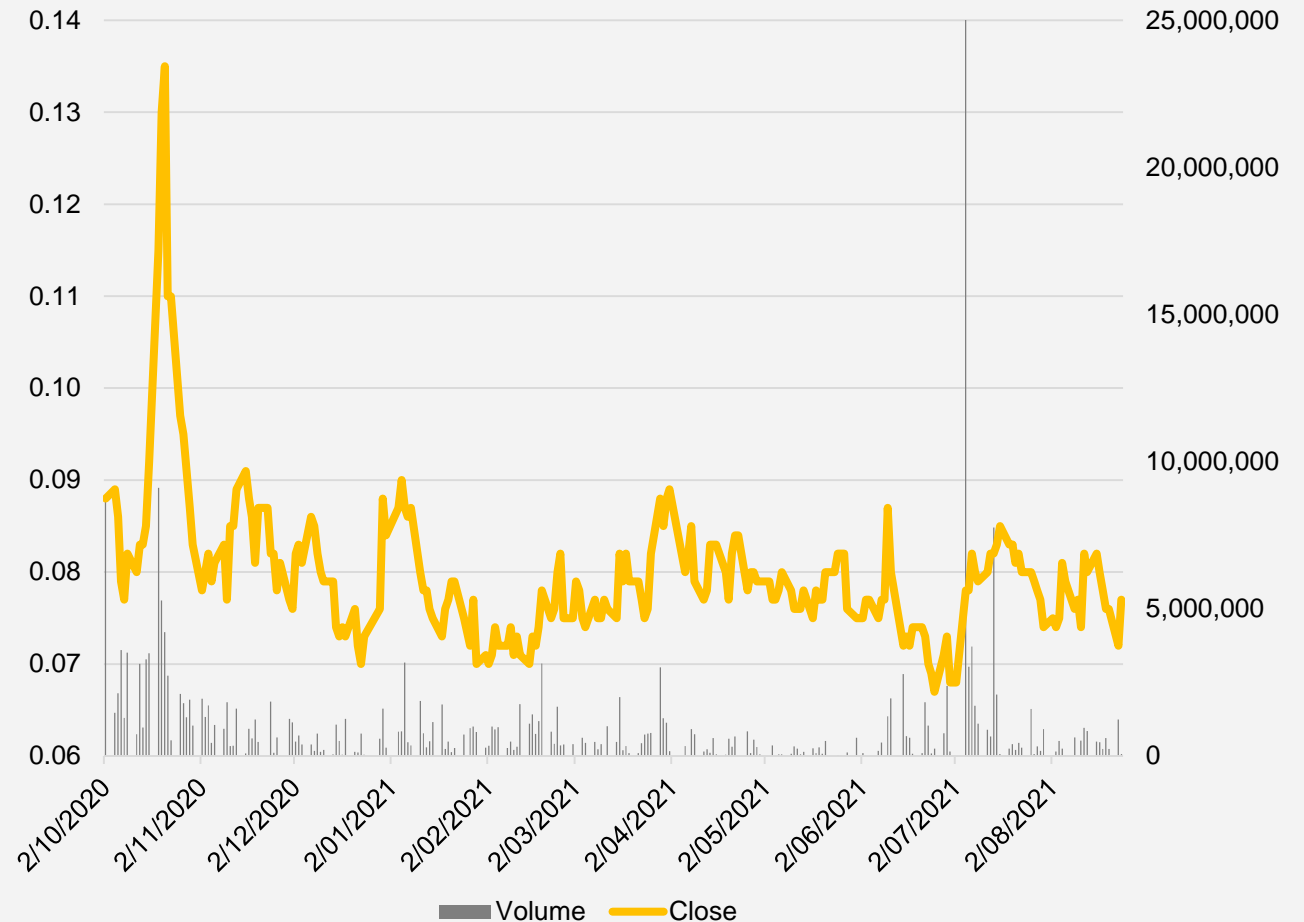
Notes

1. Includes escrow shares & shares to be allotted for new project acquisitions
2. Closing share price on 31 August 2021
3. As at 30 June 2021
4. \$400,000 capital raising completed 26 August 2021 not included in cash balance
5. Various exercise prices between 9c & 16c, and expiry dates from 31/12/2022

Major Shareholders

Board & Associates	~20%
Total top 50 holders	~63%

Recent Share Price Performance



LOW ENTERPRISE VALUE, TIGHT CAPITAL STRUCTURE, PLENTY OF VALUE UPSIDE!
OPPORTUNITY TO LEVERAGE EXPERTISE TO SCALE UP PROJECT PORTFOLIO



AN EXPERIENCED TEAM - WITH A PROVEN TRACK RECORD



JERKO ZUVELA – CHAIRPERSON

Mr Zuvela has over 25 years experience in the mining and resources industry, and has held executive management roles for private and public resources companies, with operational and corporate experience in various commodities covering exploration, project development, business development, finance, commercial and corporate activities involved with projects in Australia, Asia, Africa, and North and South America, and has considerable experience in building junior resources companies. Mr Zuvela is currently Managing Director of ASX listed Argosy Minerals Limited and Director of Discovery Africa Limited, and is a Chartered Professional (Geology) Member of the Australasian Institute of Mining and Metallurgy.

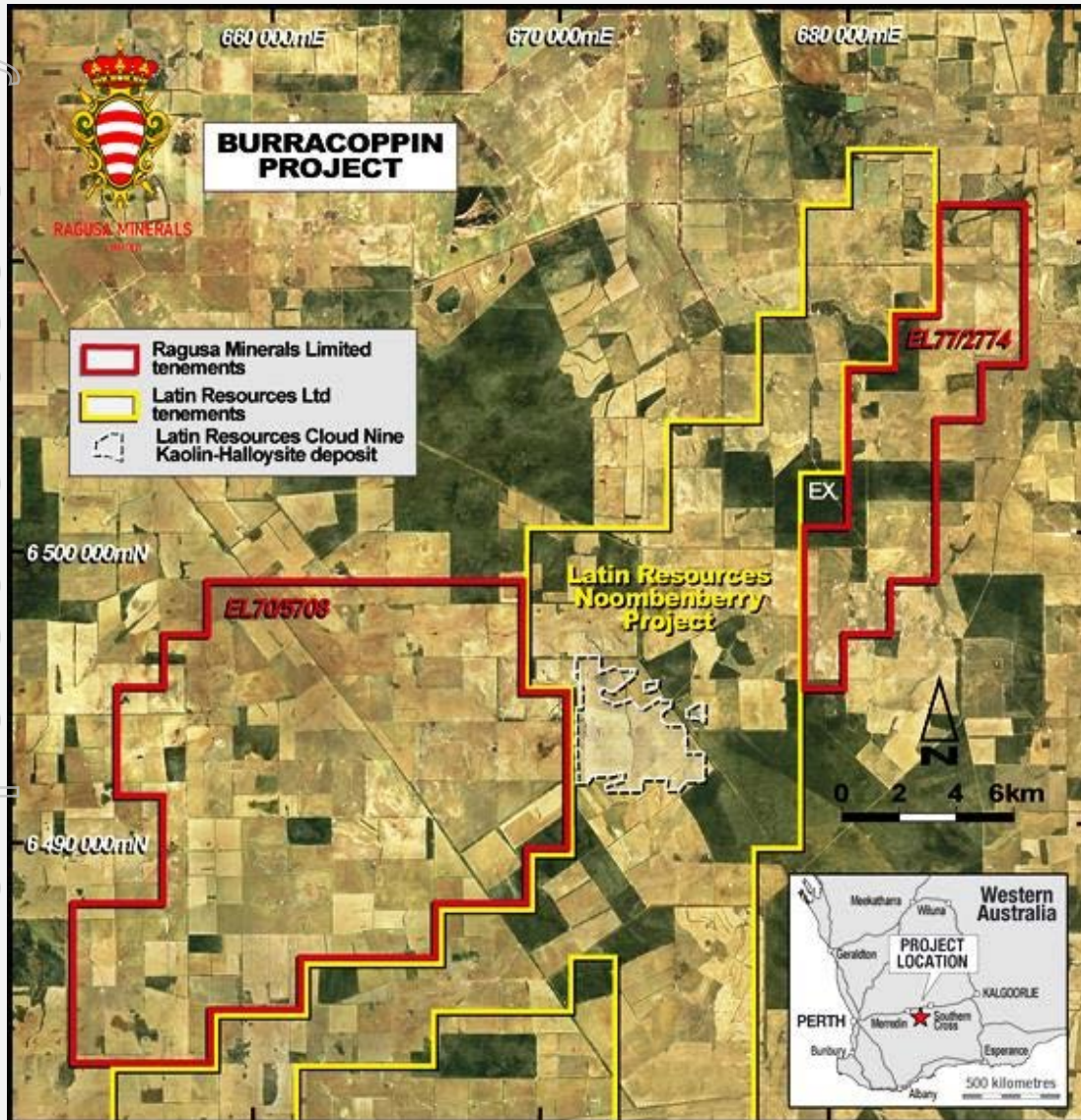
OLAF FREDERICKSON – DIRECTOR

Mr Frederickson is a qualified geologist with over 25 years experience in the mining sector ranging from grassroots exploration through to mine site operations, resource estimation, project assessment, project generation and business development. Mr Frederickson has held senior and executive level management roles for companies including FMG, Rio Tinto, Iluka Resources, Newcrest Mining and Nova Minerals, and for the last nine years has been working as an independent consultant in areas of minerals investment including business development, project due diligence and financial evaluation. Mr Frederickson acts as a Competent Person under the JORC code for a number of commodities and is a Member of the Australasian Institute of Mining and Metallurgy.

MELANIE ROSS – DIRECTOR & COMPANY SECRETARY

Ms Ross is an accounting and corporate governance professional with over 20 years' experience in financial accounting and analysis, audit, business and corporate advisory services in public practice, commerce and state government. She has a Bachelor of Commerce and is a member of the Institute of Chartered Accountants in Australia and New Zealand and an associate member of the Governance Institute of Australia. Ms Ross is currently a Director of a corporate advisory company based in Perth that provides corporate and other advisory services to public listed companies. She is the Company Secretary for Celsius Resources Ltd, Tempus Resources Ltd and Great Boulder Resources Ltd .

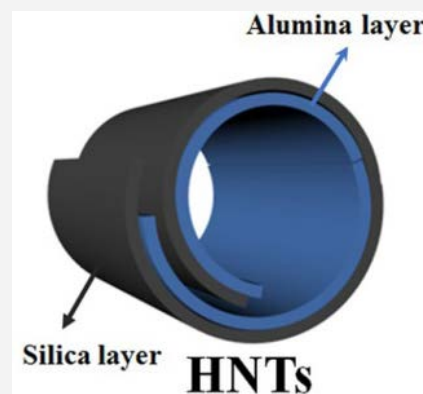
BURRACOPPIN HALLOYSITE PROJECT



- Local geology comprises predominantly sandy topsoil and colluvial sediments amongst sporadic granite outcrops in varying degrees of weathering
- Project adjoins Latin Resources Noomberry Halloysite Project, and specifically the Cloud Nine deposit, with the potential for the strike extension to extend into the Burracoppin Halloysite Project area (refer to Latin's Maiden Inferred Mineral Resource announcement on 31 May 2021³)
- 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
- Publically available magnetic imagery shows a series of magnetic highs within the project area, potentially being buried greenstones
- Initial project review scope proposes 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

HALLOYSITE MARKET

- High-value industrial mineral → selling into a low-volatility market
- Global demand is increasing, whilst supply is decreasing
- Low impact mining results in ESG benefits
 - Low development capex potential
 - Potential short timeline to develop operations
- Carbon dioxide (CO₂) capture/storage & conversion to fuels
- Batteries & supercapacitors
- Water purification
- Natural nanotube technologies
 - Medical
 - Hydrogen storage & transport
 - Remediate contaminated soils
 - Agriculture

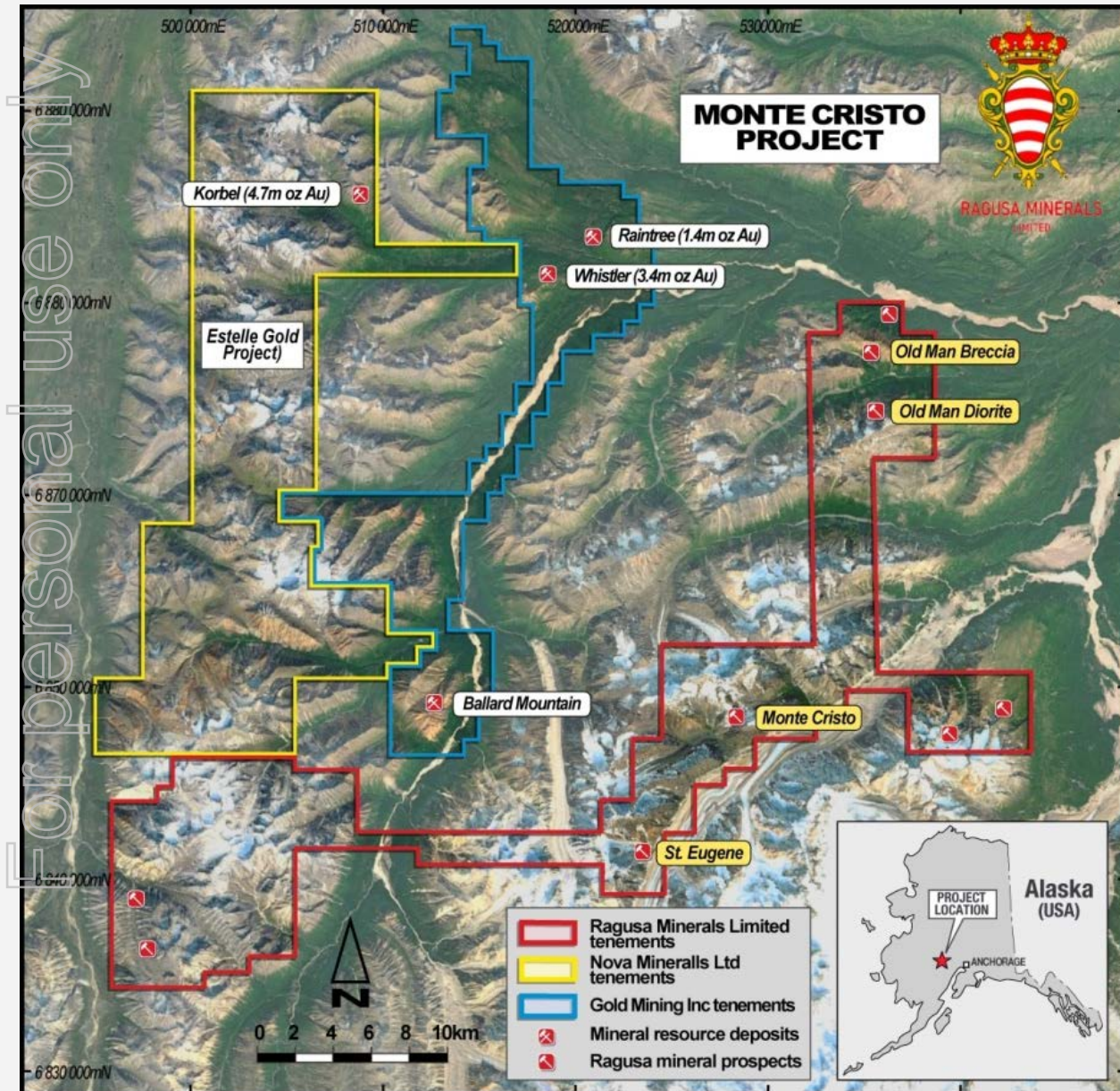


LONELY MINE GOLD PROJECT

- Project comprises four granted tenements (Mining Claims) covering an area of 44 hectares
- High-grade gold from historic Lonely Mine and Tiberius Mine
- Current exploration works at Tiberius prospect
 - underground rock/channel sampling returned significant analysis results, including 221g/t, 68g/t, 49.5g/t and 45.8g/t
 - 1st-phase diamond drilling works completed, with 937m drilled (to-date)
 - diamond drilling works continuing, targeting strike extensions
- Project has not been effectively tested/explored previously, with immediate benefit from utilising modern exploration techniques
- Significant regional greenfield and brownfield exploration potential
- Lonely Gold Mine was one of the top seven producing operations in Zimbabwe during its peak production period (1914-1930), producing ~50,000oz Au per year, with overall life-of-mine gold production recorded as 1,118,383oz with an average recovered grade of 17.50g/t Au (Bartholomew 1990)

LEVERAGE HISTORIC RESULTS TO MAKE NEW GOLD DISCOVERIES IN PROVEN GEOLOGICAL REGION

MONTE CRISTO GOLD PROJECT



- Project comprises 500 granted claims, totalling 323.74km², located in Alaska, USA
- Located within the vicinity of multi-million ounce gold projects discovered by Nova Minerals Ltd (Korbel deposit 4.7m oz Au¹) and GoldMining Inc (Whistler and Raintree deposits with combined 4.8m oz Au²)
- 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

WHAT'S NEXT

Burracoppin Halloysite Project

- Tenements granted
- Conduct drilling campaign to delineate resource/reserve
- Drilling results
- Off-take contracts
- Development plans to fast-track toward low-cost DSO operations



Lonely Mine Gold Project

- Diamond drilling results
- Resource definition works

Monte Cristo Gold Project

- Conduct sampling program
- Define drill targets



New project acquisition opportunities





RAGUSA – BUILDING VALUE ACROSS MULTIPLE PROJECTS

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- Strategy to build up resources to progress development options at multiple projects
- Well funded with +\$4m cash to deliver significant outcomes to create value upside for all shareholders
- Experienced team with strong track record of delivering value for shareholders
- Generate additional high-grade gold targets
- Enterprise value of ~\$5m, significant re-rate potential
- The Company will continue reviewing additional mineral project opportunities to enhance project portfolio and increase overall value proposition

ACTIVE EXPLORATION AND DEVELOPMENT PROGRAMS WILL LEAD TO SUCCESS
IMMEDIATE RESOURCE GROWTH POTENTIAL





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THANK YOU



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