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ASX ANNOUNCEMENT

Additional Tenements Expand Strategic Landholding at the Purple Pansy Manganese-Gold Project in Arizona, USA

HIGHLIGHTS

- **201 additional tenements staked surrounding Purple Pansy Project - increases total project area to ~4,142 acres**
- **New claims strategically located covering the most prospective parts of the larger, district-scale manganese/gold system, including additional historical manganese and gold mining sites**
- **Significant landholding improves opportunities for new gold and manganese discoveries**
- **Larger project area enhances optionality for potential future development infrastructure**
- **Additional complementary new strategic mineral project opportunities under review**

Ragusa Minerals Limited (ASX: RAS) ("Ragusa" or "the Company") is pleased to advise that an additional 201 claims have been staked as part of the Purple Pansy Manganese-Gold Project in Arizona, USA.

The strategic and significant new claims area, covering ~4,142 acres and surrounding the Purple Pansy Project, was identified and selected to include the most prospective historical gold and manganese sites - that are part of the district-scale manganese and gold system, and include historical mining sites Valley View, Pansy, Pump, Black Bart, Kat Head, Black Rock Group, Apache, and American Mine.

The expanded project area covers the most prospective district-scale geological trends and structures surrounding the Purple Pansy and other identified historical sites over a 9km long zone. These sites provide immediate target areas and planned exploration will be conducted to delineate the correlations between the historical workings.

Ragusa Chair, Jerko Zuvela said "***Ragusa is excited to increase the Purple Pansy Project landholding with the addition of another strategic 201 claims, noting the significant district-scale potential for gold and manganese discoveries amongst the numerous historical workings in the area. This is a first-mover opportunity in the region to increase the project scale and development optionality.***

The Purple Pansy Project can now be explored for multiple strategic minerals with modern exploration tools and the Company is confident of the growth prospects to create long term value for our shareholders.

Furthermore, Ragusa has established a strong strategic relationship with the vendors that will lead to additional potential U.S. project opportunities."

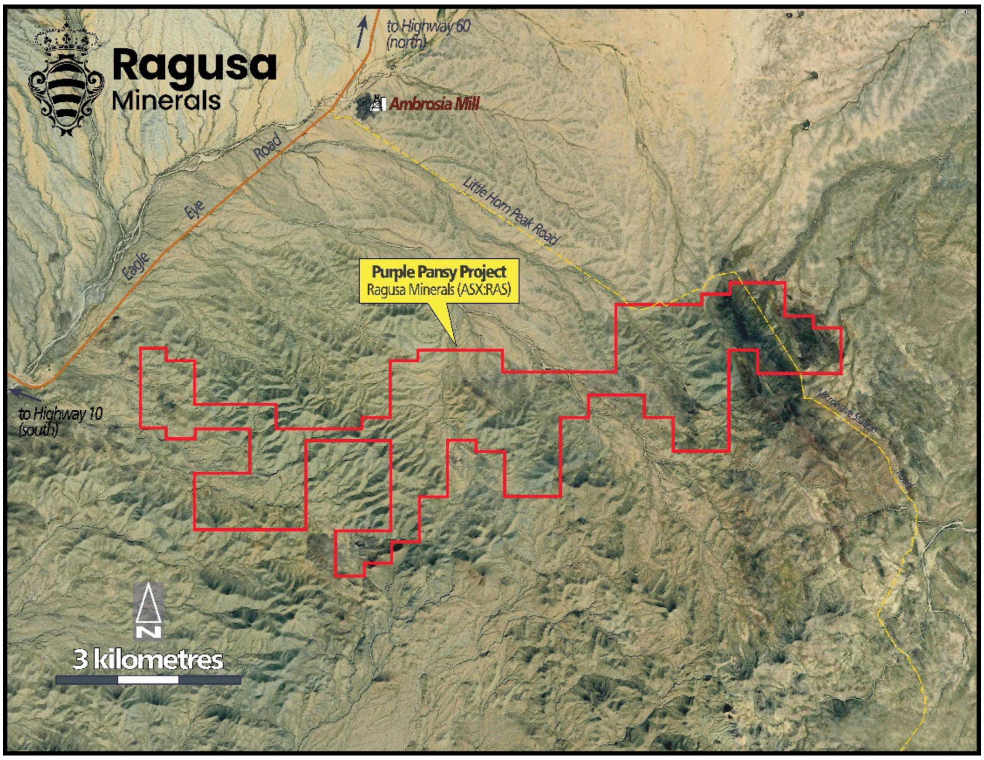

Figure 1. Project Location Map

Planned Work Program

Ragusa plans to undertake exploration, feasibility and development activities at the Project, noting its strategic nature for powering USA's energy future. The expanded project area secures necessary land for potential future development infrastructure.

- Evaluate historical data and field inspect historical mine site workings within project area.
- Geology and regional setting assessment.
- Drilling & sampling: confirm historical workings and assess mineralisation potential.
- Metallurgical testing: assess metallurgy and recovery performance.
- Baseline studies: initiate environmental and permitting work consistent with U.S. standards.
- Strategic engagement: progress dialogue with potential government and industry partners under U.S. critical minerals initiatives.

Pegasus Tel, Inc. and Purple Pansy Manganese-Gold Project Transaction

The Company is progressing corporate developments to complete the PTEL transaction, per the executed binding Heads of Agreement (HOA), where the Company will acquire a 60.09% controlling interest in Pegasus Tel, Inc. (OTC: PTEL). Pegasus will, in turn, acquire a 100% interest in the Purple Pansy Project, located ~80km northwest of Phoenix in the Aguila Mining District of Arizona, USA.

The Company is working with PTEL representatives and its OTC regulator to obtain all necessary records and associated details for a "change of control" transaction of this nature, and expects to complete during February 2026.

As part of the HOA, Red Beryl Mining Company will provide strategic support to PTEL for a period of two years following completion, including investor relations assistance, access to investor networks, and guidance in implementing a district-scale staking and development strategy within the broader Arizona critical and precious minerals corridor.

The Company and project vendors will continue working together to explore additional strategic mineral project opportunities in USA.

Project Strategy

The Company's development strategy is based on positioning Purple Pansy as a cornerstone USA manganese and gold asset within a mining-friendly jurisdiction.

Given manganese's federally designated critical mineral status and its strategic importance to the U.S. energy and defence sectors, the project is well positioned to benefit from government initiatives such as the FAST-41 permitting process and federal funding grants aimed at accelerating the development of domestic critical mineral assets.

The United States currently has no active manganese mining operations and is 100% import-reliant for its manganese requirements. The U.S. Government's Wenden Manganese Stockpile, located approximately 20km west of the Purple Pansy Project, underscores the district's historic and strategic significance. Additionally, South 32's Hermosa Project in southern Arizona - where manganese is a key mineral - has received substantial U.S. government funding to advance its development, highlighting the national priority being placed on rebuilding domestic manganese supply chains.

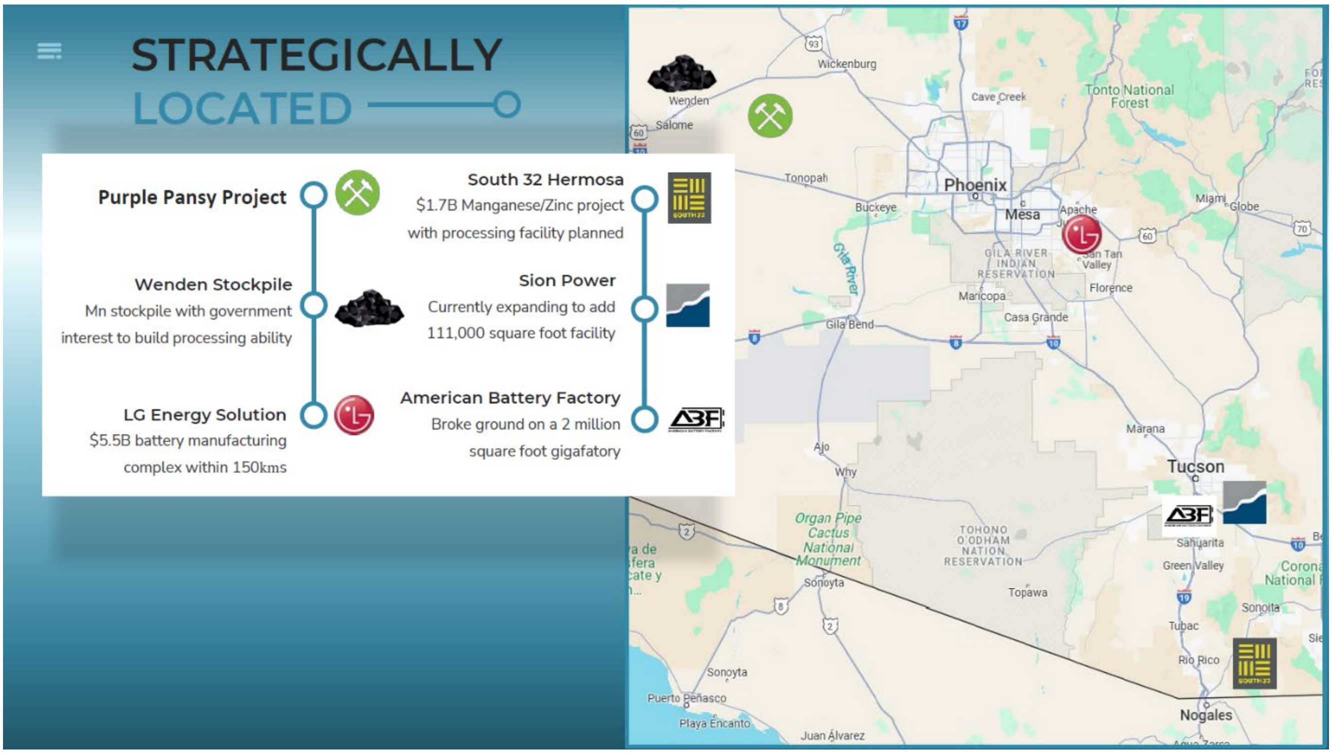

Figure 2. Southern Arizona Strategic Area

Figure 3. Project Location Map

ENDS

This announcement has been authorised by Jerko Zuvela, the Company's Chair.

For more information on Ragusa Minerals Limited and to subscribe for regular updates, please visit our website www.ragusaminerals.com.au or contact us at admin@ragusaminerals.com.au or Twitter [@Ragusa_Minerals](https://twitter.com/Ragusa_Minerals).

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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.

ABOUT RAGUSA MINERALS LIMITED

Ragusa Minerals Limited (ASX: RAS) is an Australian company with an interest in the Purple Pansy Project in Arizona USA, via acquiring an ~60% interest in Pegasus Tel Inc. (OTC: PTEL).

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.