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
ragusaminerals.com.au

30th July 2026

ASX ANNOUNCEMENT

QUARTERLY ACTIVITIES REPORT – JUNE 2026

HIGHLIGHTS

- **Ragusa completed transaction acquiring ~60% controlling interest in OTC listed Pegasus Tel Inc. (OTCID: PTEL)**
    - **Current PTEL market capitalisation ~US$11.9m (as at close 28/7/2026 on OTC Markets)[1]**
- **Geophysical IP surveying works conducted at high-grade Black Rock Manganese Mine prospect**
- **Purple Pansy rock samples return high grade manganese and gold assay results**
    - **BR002 - 45.6% Mn**
    - **BR001 - 44.6% Mn**
    - **HA001 - 29.1% Mn**
    - **Pump001 - 14.8g/t gold & 22.4g/t silver grades**
- **Petar Tomasevic appointed Non-Executive Director**
- **Proactively reviewing additional new strategic mineral project opportunities**

Ragusa Minerals Limited (ASX: **RAS**) ("**Ragusa**" or "**Company**"), is an Australian based mineral exploration company with an executed binding HOA to acquire an interest in Pegasus Tel Inc. ("PTEL") and the Purple Pansy Manganese-Gold Project in Arizona, USA. The Company provides the following update:

Pegasus Tel Inc. Transaction

The Company completed the transaction to acquire a ~60% controlling interest in Pegasus Tel, Inc. (OTC: PTEL), a U.S. OTCID Basic Market listed company.

As part of the transaction, Pegasus has acquired the Purple Pansy Project mineral claims from vendors Red Beryl Mining Company and Steven Cyros.

Purple Pansy Manganese-Gold Project

The Purple Pansy Manganese-Gold Project is located ~80km northwest of Phoenix in the Aguila Mining District of Arizona and comprises ~4,142 acres, which includes historic gold and manganese operations that are part of the district-scale manganese and gold system, with significant focus on the Black Rock Manganese Mine prospect given the historical operations at the site.

[1] https://www.otcmarkets.com/stock/PTEL/security

Geophysical Induced Polarisation Survey Works

The Company contracted an Arizona-based geophysical contractor to carry out an IP survey at the historic Black Rock Manganese Mine prospect and surrounding area targeting definition of the massive manganese oxide mineralisation.

The IP field survey works have been completed, with data analysis and interpretation works currently being conducted. The Company will aim to select target sites for drilling works, with the aim to establish a maiden resource estimate of the manganese mineralisation at the Black Rock Mine prospect.

The historic Black Rock manganese open cut mine contains significant massive manganese oxide observed across almost the full width of the southern highwall. Figure 1 shows the highwall where manganese oxide mineralisation is clearly visible beneath a relatively shallow overburden of brecciated volcanic host rock.

Figure 1. Black Rock Manganese Mine – Highwall with Exposed Manganese Oxide Mineralisation

Rock Sample Results

Five rock samples were collected from the earlier project site visit targeting four historic sites – the Black Rock Manganese Mine, Purple Pansy Manganese Mine, Hidden Apache manganese site and the Pump Gold Mine. The high-grade assay results, shown in Table 1, demonstrate the potential of the Black Rock Mine and Hidden Apache sites for manganese mineralization and the Pump Mine site for gold and silver mineralization.

Sample	Easting	Northing	Zone	Au ppm	Ag ppm	Mn %
BR001	297608	3735001	12S	0.006	0.05	**44.6**
BR002	297592	3735024	12S	0.009	0.07	**45.6**
PP161	303099	3737092	12S	<0.005	0.04	8.07
HA001	295029	3735779	12S	0.01	0.09	**29.1**
PUMP001	302827	3738195	12S	**14.8**	**22.4**	0.17

Table 1. Purple Pansy Mn-Au Project – Significant Rock Sample Laboratory Assay Results

The assay results of the two samples collected at the Black Rock Manganese Mine prospect - BR001 & BR002, confirm the high-grade nature of the manganese oxide mineralisation at this prospect, and represents a prospective exploration target.

The Company will also evaluate the Pump001 sample assay results, which returned high grade gold and silver, to determine its exploration approach for this prospect.

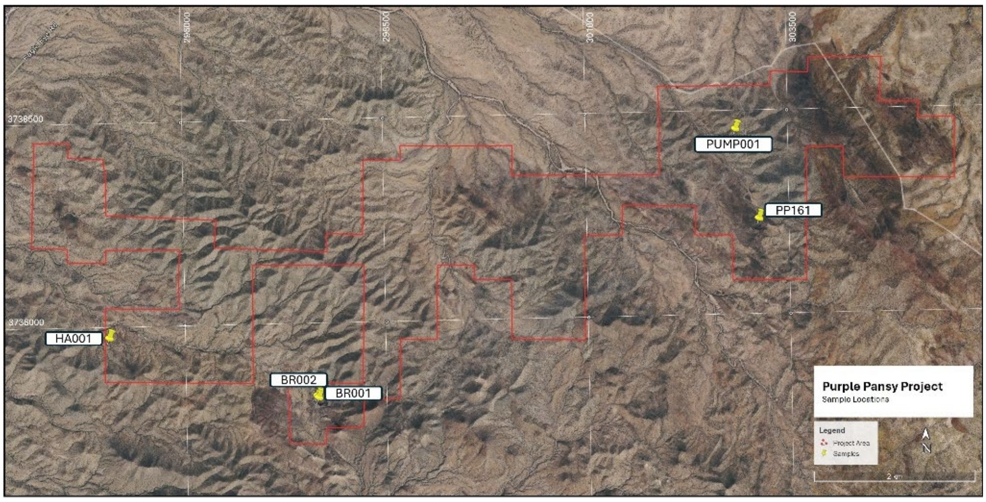

Figure 2. Purple Pansy Mn-Au Project – Rock Sample Location Map

Project Strategy

The Company's development strategy is based on positioning the Purple Pansy Project as a cornerstone USA manganese and gold asset within a mining-friendly jurisdiction. The project provides direct leverage to gold in a record high-price environment and manganese.

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.

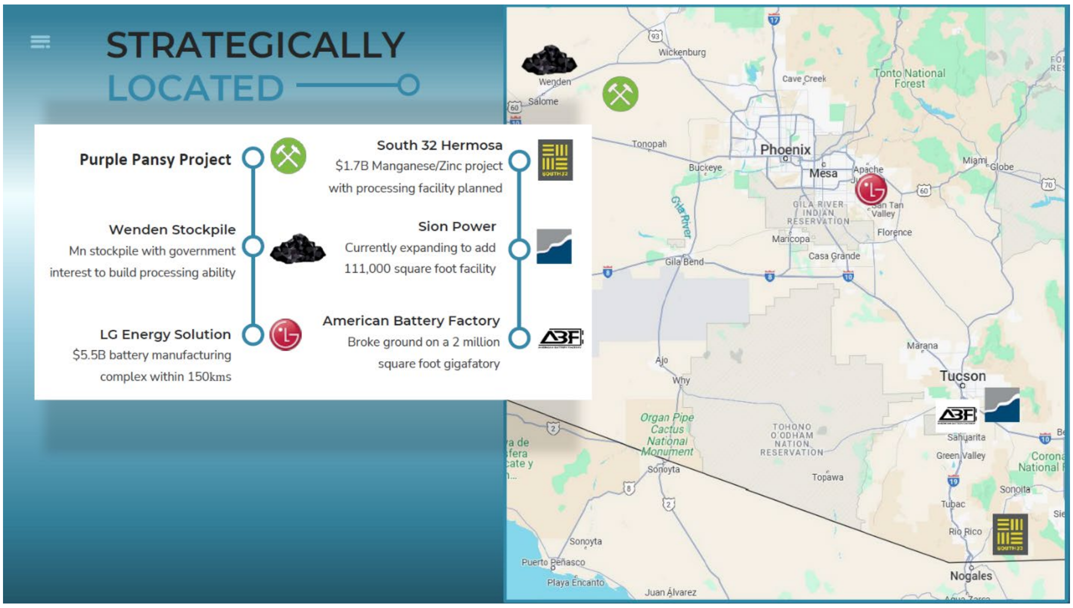

Figure 3. Southern Arizona Strategic Area

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.

New Project Opportunities

The Company is continuing to review new strategic mineral project opportunities.

Corporate

Mr Petar Tomasevic was appointed as a Non-Executive Director, whilst Ms Melanie Ross resigned as a Non-Executive Director, and remains as Company Secretary.

The Company has cash reserves of ~$246,000 (as at 30 June 2026).

Additional ASX Disclosure Information

ASX Listing Rule 5.3.1: Costs incurred on exploration and evaluation of approximately $28,634 during the quarter. A breakdown of the costs is provided in the table below:

Nature of Expenditure	Amount ($)
Geophysical Surveying Works	21,907
Exploration management and associated works	6,727
Total	**28,634**

The Company spent approximately $293,000 for the transaction completion payment to secure its controlling interest in Pegasus Tel, Inc. (OTCID: PTEL).

ASX Listing Rule 5.3.5: As outlined in Appendix 5B (sections 6.1 and 6.2), $24,860 (including GST) in payments were made to related parties of the Company and their associates during the quarter. A breakdown of the related party expenditures is provided in the table below:

Nature of Expenditure	Amount	
Director Fees	24,860	Paid to associate entities of Mr Frederickson and Ms Ross
Total	**24,860**	

Schedule of Tenements

The schedule of tenements held by the Company at the end of the Quarter is shown below:

Tenements	Location	Beneficial Percentage held
AZ105782690, AZ105782748, AZ105782746, AZ106764425 - AZ106764428, AZ106765965 - AZ106765991, AZ106767109 - AZ106767131, AZ106767134 - AZ106768352, AZ106770728 - AZ106770741, AZ106771225 - AZ106771230, AZ106771304 - AZ106771326, AZ106772501 - AZ106772523, AZ106775667 - AZ106775685, AZ106778325 - AZ106778334, AZ106779059 - AZ106779085	Arizona, USA	~60% interest via Pegasus Tel Inc.

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 X @Ragusa_Minerals.

For further information:

Jerko Zuvela
Chair

T | +61 8 6188 8181
E | admin@ragusaminerals.com.au
W| www.ragusaminerals.com.au

Reference to Previous ASX Releases:
This document refers to the following previous RAS ASX releases:
18 June 2026 – Ragusa Completes Transaction to Acquire ~60% Controlling Interest in Pegasus Tel, Inc.
22 May 2026 – Purple Pansy Manganese-Gold Project Update Geophysical IP Surveying Works Commenced at High-Grade Black Rock Manganese Mine Site Prospect
28 April 2026 – Purple Pansy Manganese-Gold Project Update
5 March 2026 – Purple Pansy Manganese-Gold Project Site Visit Confirms High Grade Manganese Oxide Mineralisation

Competent Person's Statement: *The information contained in this ASX release relating to Exploration Results has been prepared by Mr Olaf Frederickson. Mr Frederickson 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 Frederickson is a Director 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 Purple Pansy Project.

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 a ~60% controlling interest in Pegasus Tel Inc. (OTCID: 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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity:

Ragusa Minerals Limited (ASX RAS)

	Quarter ended ("Current quarter")
ABN 39 143 194 165	**30 June 2026**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(19)	(36)
	(e) administration and corporate costs	(88)	(247)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	3
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (Tenements Staking – refer to ASX announcement 27 January 2026) [1]	-	-
1.9	**Net cash from / (used in) operating activities**	**(106)**	**(280)**

[1] Due to the completion of the PTEL acquisition on 16 June 2026, spending on tenement staking has been re-classified as exploration & evaluation under item 2.1(d) below.

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	(29)	(279)
	(e) investments	(293)	(293)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	**Net cash from / (used in) investing activities**	**(322)**	**(572)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	967
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(31)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Funds received from shares not yet issued)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**936**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	674	162
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(106)	(280)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(322)	(572)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	936
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**246**	**246**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	246	674
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Term Deposit	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**246**	**674**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	25
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

		Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*		
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Convertible Notes	-	-
7.4	**Total financing facilities**	**-**	**-**
7.5	**Unused financing facilities available at quarter end**		-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	(106)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(29)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(135)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	246
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	246
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.82

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Yes, the Company expects to have negative operating cash flows for the time being as it is in the exploration stage and does not generate income.

8.8.2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The Company has previously raised funds for its operations as and when required and believes it would be successful in raising further funds to continue with its planned level of operations as required.

8.8.3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, the Company does expect to be able to continue its operations and meet its business objectives based on future expected successful capital raisings.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 July 2026

Authorised by: The Board of Ragusa Minerals Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.