



21st November 2025

ASX ANNOUNCEMENT

COMPANY UPDATE

HIGHLIGHTS

- **Progressing to completion of binding Heads of Agreement to acquire ~60% controlling interest in Pegasus Tel Inc. and the Purple Pansy Manganese-Gold Project in Arizona, USA**
- **Additional complementary new strategic mineral project opportunities under review**
- **Burracoppin Project tenement E70/5708 relinquished**

Ragusa Minerals Limited (ASX: RAS) (“Ragusa” or “Company”) is pleased to provide the following update on key Company developments, including the Pegasus Tel Inc. (“PTEL”) transaction and the Burracoppin Project.

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

The Company is progressing corporate developments to complete the PTEL transaction, including key conditions precedent part of the executed binding Heads of Agreement.

The Purple Pansy Project is located ~80km northwest of Phoenix in the Aguila Mining District of Arizona, USA and lies within a manganese and gold prospective belt containing several historical sites, such as the Pump Mine and Black Bart prospects over a 9km long zone.

The Project area contains historical gold and manganese operations and a broader district-scale trend of prospective structures that were identified as potential exploration target areas. The Company is reviewing geological records to determine mineral trends, supporting a broader regional evaluation to determine district-scale potential and identifying prospective new strategic areas.

Ragusa plans to undertake exploration, feasibility and development activities at the Project, noting its strategic nature for powering the U.S.’s energy future.

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 PTEL transaction provides direct leverage to gold in a record high-price environment and manganese - a U.S.-designated critical mineral essential to national defence, renewable energy infrastructure, and multiple advanced battery chemistries.

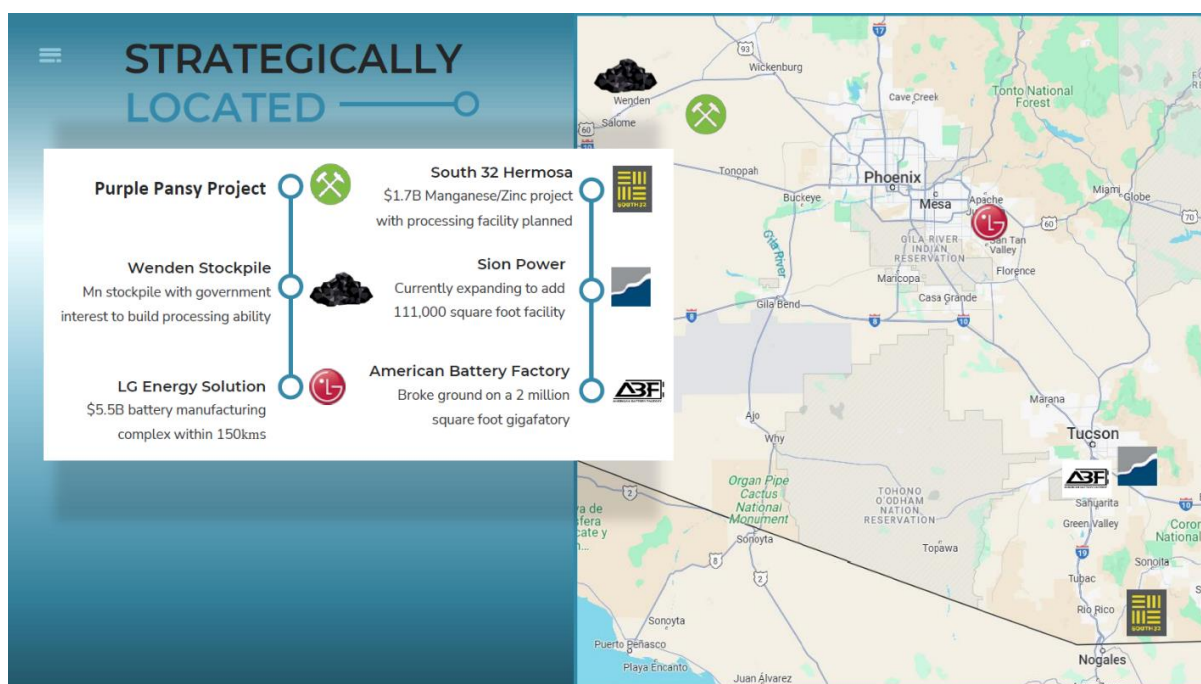


Figure 1. Southern Arizona Strategic Area

Burracoppin Project

The Company has recently relinquished tenement E70/5708, which comprises the Burracoppin Project located in Western Australia. The Company’s decision was based on fully focusing and prioritizing works at the Purple Pansy Manganese-Gold Project in Arizona, USA and continuing to explore new project opportunities.

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 at www.ragusaminerals.com.au or contact us via admin@ragusaminerals.com.au.

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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.

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.