



29<sup>th</sup> January 2026

## ASX ANNOUNCEMENT

# QUARTERLY ACTIVITIES REPORT – DECEMBER 2025

### HIGHLIGHTS

- **Ragusa executed binding Heads of Agreement to acquire ~60% controlling interest in Pegasus Tel Inc. and the Purple Pansy Manganese-Gold Project in Arizona, USA**
  - **Corporate works in progress for transaction completion**
- **201 additional claims expand strategic landholding at the Purple Pansy Manganese-Gold Project - increasing total project area to ~4,142 acres**
- **Private placement raises \$600,000 (before costs)**
- **Proactively reviewing additional new strategic mineral project opportunities**

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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. and the Purple Pansy Manganese-Gold Project in Arizona, USA. The Company provides the following update:

### **Purple Pansy Manganese-Gold Project**

The Purple Pansy Manganese-Gold Project was identified from historical gold and manganese operations and considered a strategic asset. Furthermore, a broader district-scale trend of prospective structures were identified as potential exploration target areas with the development strategy based on positioning Purple Pansy as a cornerstone U.S. manganese asset within a mining-friendly jurisdiction.

#### *New Tenements Expand Project Landholding*

An additional 201 claims have been staked at the Project, covering ~4,142 acres. The strategic and significant new claims area 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 site 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.

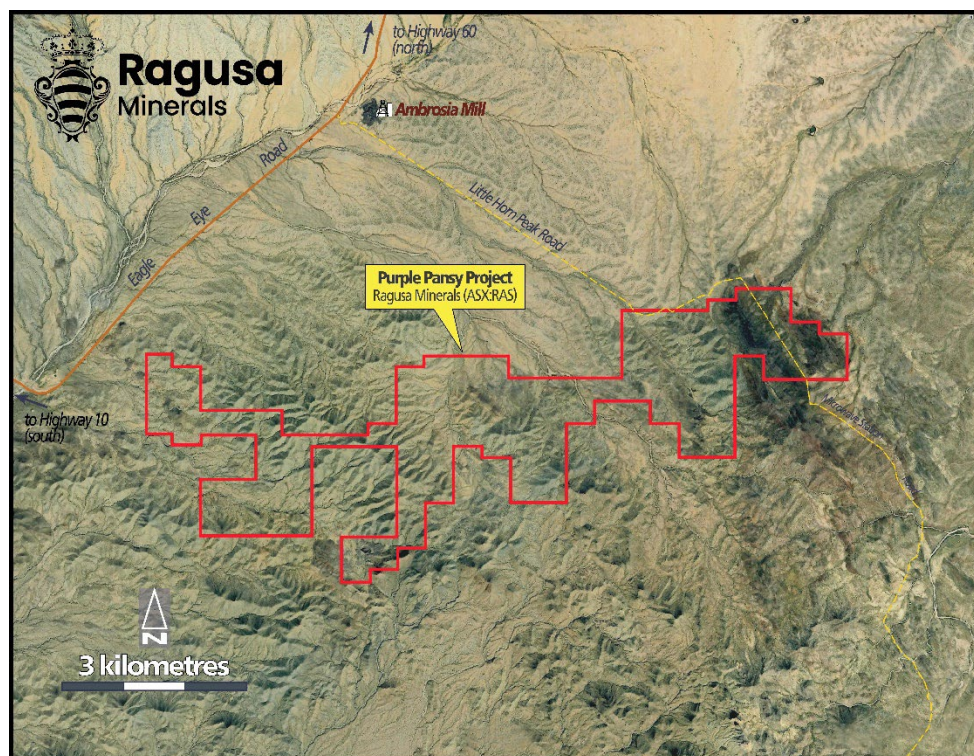


Figure 1. Project Location Map

### Planned Work Program

The Company 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.

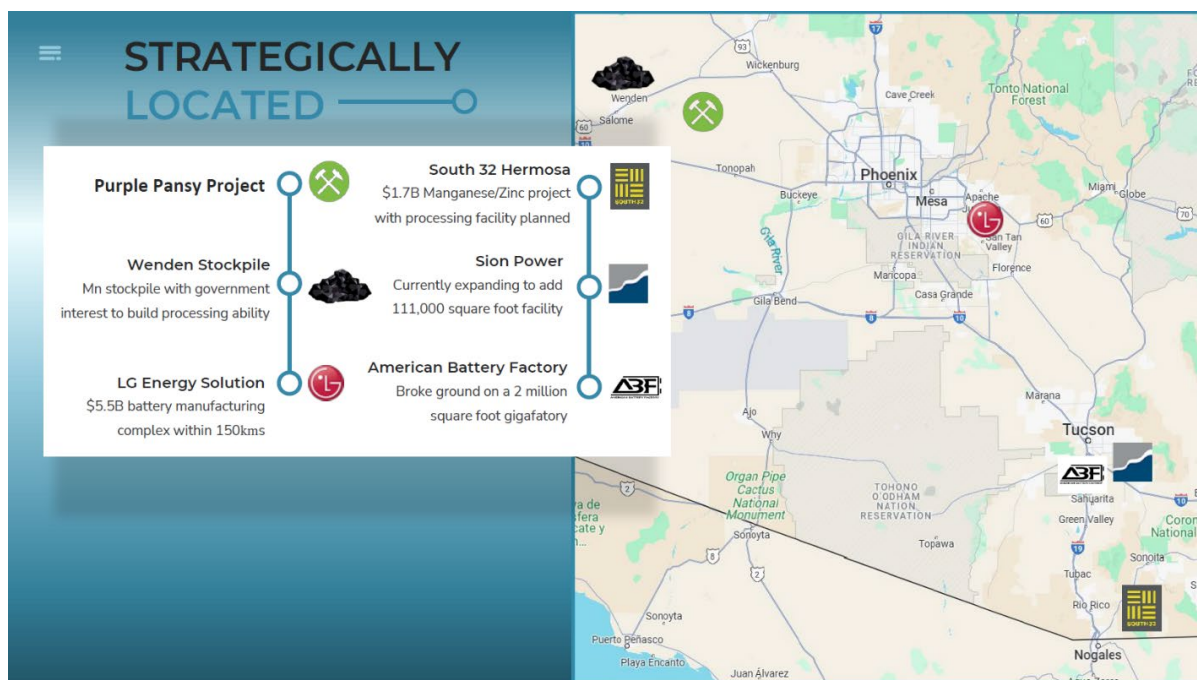
### Project Strategy

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**

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

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

The Company is progressing corporate developments to complete the PTEL transaction, per the executed binding HOA, and 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.

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.

*Heads of Agreement Overview*

Under the terms of the binding HoA, and subject to the satisfaction of all conditions precedent, Ragusa Minerals Limited has agreed to acquire approximately 60.09% controlling interest in Pegasus Tel, Inc. (OTC: PTEL) for a total consideration of US\$195,303 at closing.

The HoA remains subject to customary conditions precedent, including:

- Completion of legal, financial, and commercial due diligence by all parties;
- Receipt of all necessary corporate, governmental, regulatory, and third-party approvals, consents, and waivers required to lawfully complete the transaction; and

- ▶ Fulfilment of such other customary conditions applicable to transactions of this nature.

As part of the agreement, Red Beryl Mining Company (RBMC) will provide strategic support to Pegasus 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.

**New Project Opportunities**

The Company will continue reviewing new strategic mineral project opportunities.

**Burracoppin Project**

The Company 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.

**Placement**

The Company conducted a placement to raise \$600,000 (before costs) at \$0.03 per share via the issue of up to 20,000,000 fully paid ordinary shares under its existing placement capacities available under pre-approval received at the Company’s AGM on 30 October 2025 (being for 16,666,666 shares) and ASX Listing Rule 7.1A (being for 3,333,334 shares) at 3 cents (\$0.03) per share to sophisticated investors and existing key shareholders to raise \$600,000.

Funds raised from the Placement will enable Ragusa to support priority exploration works at the Purple Pansy Manganese-Gold Project, assess potential new project acquisitions and for corporate and general working capital requirements.

**Corporate**

The Company has cash reserves of ~\$311,000 (as at 31 December 2025). The Company conducted a placement to raise \$600,000 (before costs).

**Additional ASX Disclosure Information**

*ASX Listing Rule 5.3.1:* Costs incurred on exploration and evaluation of approximately \$4,000 during the quarter. A breakdown of the costs is provided in the table below:

<b>Nature of Expenditure</b>	<b>Amount (\$)</b>
Drilling and related activities	-
Exploration management and associated works	3,902
New project assessment/evaluation	573
<b>Total</b>	<b>4,475</b>

In addition to this exploration spend noted above, the Company also spent approximately \$85,000 on tenement staking as per section 1.8 of the Appendix 5B.

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

ASX Listing Rule 5.3.5: As outlined in Appendix 5B (sections 6.1 and 6.2), approximately \$15,000 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	-	Paid to associate entities of Ms Ross, Mr Zuvela and Mr Frederickson
Company Secretarial & Accounting Services Fees	14,520	Paid to an associate entity of Ms Ross
Technical Consulting Services	-	Paid to associate entities of Mr Frederickson
<b>Total</b>	<b>14,520</b>	

**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	Acquiring ~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](http://www.ragusaminerals.com.au) or contact us at [admin@ragusaminerals.com.au](mailto:admin@ragusaminerals.com.au) or Twitter [@Ragusa\\_Minerals](https://twitter.com/Ragusa_Minerals).

**For further information:**

Jerko Zuvela  
Chair

T | +61 8 6188 8181

E | [admin@ragusaminerals.com.au](mailto:admin@ragusaminerals.com.au)

W | [www.ragusaminerals.com.au](http://www.ragusaminerals.com.au)

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.