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ASX ANNOUNCEMENT

Ragusa Completes Transaction to Acquire ~60% Controlling Interest in Pegasus Tel, Inc.

HIGHLIGHTS

- **Completed transaction provides Ragusa ~60% controlling interest in OTC listed Pegasus Tel Inc. (OTC: PTEL)**
- **PTEL acquires the Purple Pansy Manganese-Gold Project mineral claims in Arizona from vendors Red Beryl Mining Company and Steven Cyros**
- **Current PTEL market capitalisation ~US$16m (as at 16/6/2026 on OTC Markets)[1]**

Ragusa Minerals Limited (ASX: RAS) ("Ragusa" or "the Company") is pleased to announce that it has 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, located approximately 80km northwest of Phoenix in the Aguila Mining District of Arizona, USA from vendors Red Beryl Mining Company ("RMBC") and Steven Cyros.

The transaction provides for RBMC and its CEO, Alex Sunderland - a principal organizer and investor of several U.S. OTC listed resource companies, including American Antimony Corporation (XTPT), Sidney Resources Corp. (SDRC), and Bright Rock Gold Corp. (BRGC), to provide strategic support to Pegasus for a period of two years following completion, including investor relations assistance, access to investor networks, and support for a broader Arizona critical and precious minerals strategy.

Ragusa Chair, Jerko Zuvela said "***The Company is excited to finally complete the transaction and take a ~60% controlling interest in the OTC listed Pegasus Tel, Inc.***

This is a significant opportunity to leverage recent U.S. government prominence on domestic strategic critical minerals and is an exciting growth prospect to create long term value for our shareholders."

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 underscores the district's historic and strategic significance. Additionally, South32'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.

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

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

the FAST-41 permitting process and federal funding grants aimed at accelerating the development of domestic critical mineral assets.

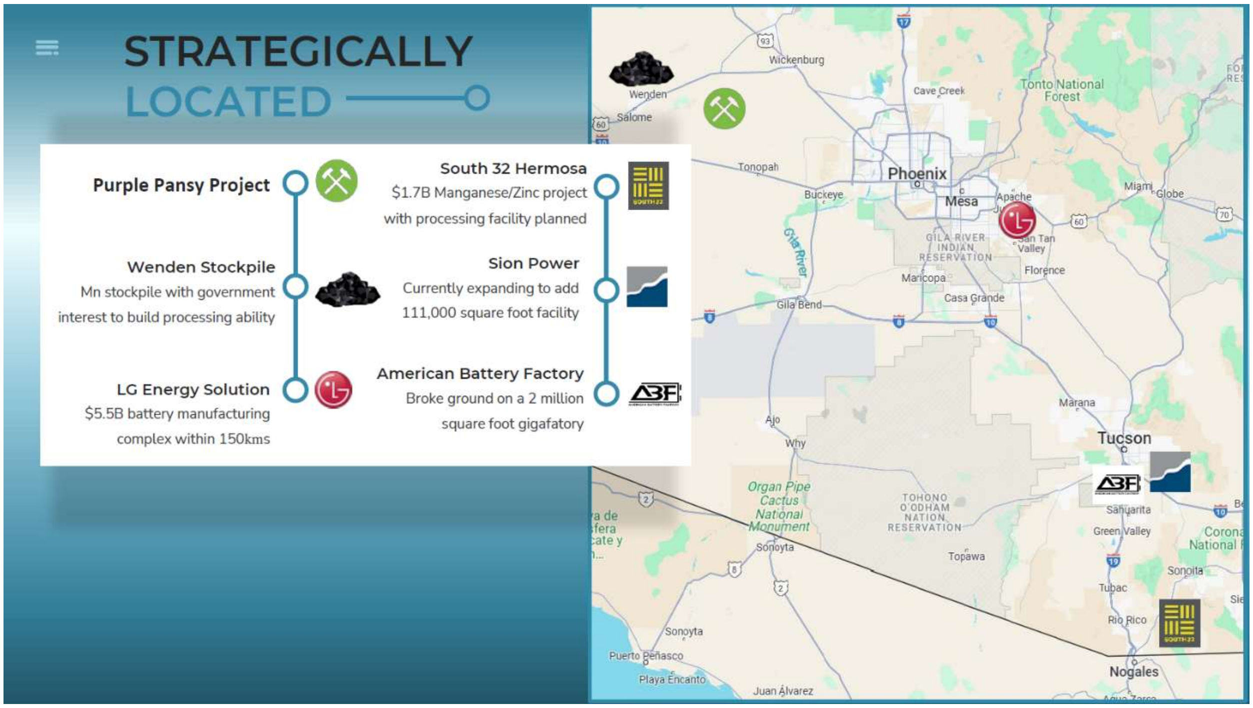

Figure 1. Southern Arizona Strategic Area

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.

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Reference to Previous ASX Releases:
This document refers to the following previous RAS ASX releases:
29 October 2025 – Ragusa Executes Binding Heads of Agreement to Acquire ~60% Controlling Interest in Pegasus Tel Inc. and the Purple Pansy Manganese-Gold Project in Arizona, USA

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.