
RAGUSA MINERALS LTD
ACN 143 194 165
NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 1.00 PM (AWST)
DATE: Friday, 27 November 2026
PLACE: Level 2, 22 Mount Street
PERTH, WA 6000

The business of the Meeting affects your shareholding and your vote is important. This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4.00pm (AWST) on 25 November 2026.

NOTICE OF 2026 ANNUAL GENERAL MEETING

Notice is given that the 2026 Annual General Meeting (**Meeting**) of Ragusa Minerals Limited (**the Company** or **RAS**) will be held at Level 2, 22 Mount Street, Perth on Friday 27 November 2026 at 1.00pm AWST.

Further details in respect of each of the resolutions proposed in this Notice of Annual General Meeting (**Notice**) are set out in the Explanatory Memorandum (**Memorandum**) accompanying this Notice. Details of the resolutions contained in the Memorandum should be read together with, and form part of, this Notice.

GENERAL BUSINESS

2026 Annual Financial Statements

To receive and consider the Annual Financial Report of the Company for the financial year ended 30 June 2026 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass the following resolution as a **non-binding ordinary resolution**:

“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company’s annual financial report for the financial year ended 30 June 2026.”

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Voting Intentions of the Chair:

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolution the subject of this Meeting, including Resolution 1, subject to compliance with the Corporations Act.

Further details in relation to the ability of the Chair to vote on undirected proxies are set out in the accompanying Explanatory Memorandum.

Directors of the Company who are key management personnel whose remuneration details are included in the 2026 Remuneration Report, any other key management personnel whose remuneration details are included in the 2026 Remuneration Report, or any of their closely related parties, will not be able to vote on Resolution 1 or to vote undirected proxies held by them on Resolution 1.

RESOLUTION 2 – RE-ELECTION OF DIRECTOR - MR JERKO ZUVELA

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, Mr Jerko Zuvela, a Director who retires by rotation in accordance with the Company’s constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company.”

RESOLUTION 3 – ELECTION OF DIRECTOR - MR PETAR TOMAŠEVIĆ

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

“That, Mr Petar Tomašević, who ceases to hold office in accordance with the Company’s constitution and, being eligible, offers himself for election, be elected as a Director of the Company.”

RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES UNDER LISTING RULE 7.1A

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 3,333,334 Shares under Listing Rule 7.1A on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or any associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or the attorney to vote on the Resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 5 – APPROVAL FOR THE ISSUE OF SHARES UNDER A PLACEMENT

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to that number of Shares, when multiplied by the issue price, will raise up to \$500,000 on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an associate of that person or those persons.

However, the Company need not disregard a vote if:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 6 – APPROVAL OF LISTING RULE 7.1A MANDATE

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities totalling up to 10% of the issued capital of the Company, at time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Memorandum which accompanied and formed part of the Notice.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an associate of that person or those persons.

However, the Company need not disregard a vote if:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Dated: 28 October 2026

By the order of the Board

Melanie Ross
Company Secretary

The accompanying Memorandum and the Proxy and Voting Instructions form part of this Notice.

PROXY AND VOTING INSTRUCTIONS

Proxy Instructions

A member who is entitled to vote at a meeting may appoint:

- one proxy if the member is only entitled to one vote; and
- one or two proxies if the member is entitled to more than one vote.

Where more than one proxy is appointed each proxy may be appointed to represent a specific proportion of the member's voting rights. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes in which case any fraction of votes will be disregarded.

The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be lodged with the Company's share registry not less than 48 hours before the time for holding the Meeting, or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote.

The proxy form must be signed by the member or his/her attorney duly authorised in writing or, if the member is a corporation, in a manner permitted by the Corporations Act. A proxy given by a foreign corporation must be executed in accordance with the laws of that corporation's place of incorporation.

The proxy may, but need not, be a member of the Company. A proxy form is attached to this Notice.

If you sign the proxy form and do not appoint a proxy, you will have appointed the Chair of the meeting as your proxy.

Corporate Representatives

Any corporation which is a member of the Company may authorise (by certificate under common seal or other form of execution authorised by the laws of that corporation's place of incorporation, or in any other manner satisfactory to the chairperson of the Meeting) a natural person to act as its representative at any general meeting.

Voting Entitlement

For the purposes of the Corporations Act and Corporations Regulations shareholders entered on the Company's Register of Members as at 4.00pm AWST on 25 November 2026 are entitled to attend and vote at the meeting. Further details are set out on the front cover of the Notice.

On a poll, members have one vote for every fully paid ordinary share held. Holders of options are not entitled to vote.

How the Chair Will Vote Undirected Proxies

Subject to the restriction set out below and in the Notice, The Chair of the meeting will vote undirected proxies in favour of all of the proposed resolution.

Voting Restrictions on Resolution 1 (Remuneration Report)

The Remuneration Report identifies key management personnel for the year ended 30 June 2026. Their closely related parties are defined in the Corporations Act 2001 (Cth) and include specified family members, dependents and companies they control.

Directors of the Company who are key management personnel whose remuneration details are included in the 2026 Remuneration Report, any other key management personnel whose remuneration details are included in the 2026 Remuneration Report, or any of their closely related parties, will not be able to vote on Resolution 1 or to vote undirected proxies held by them on Resolution 1 provided however that the Chair may vote undirected proxies on behalf of persons eligible to vote where expressly authorised to do so on the proxy form.

Special resolutions

For a special resolution to be passed, at least 75% of the votes validly cast on the resolution by shareholders (by number of shares) must be in favour of the resolution. Resolution 6 is a special resolution.

EXPLANATORY MEMORANDUM

PURPOSE OF INFORMATION

This Explanatory Memorandum (**Memorandum**) accompanies and forms part of the Company's Notice of Annual General Meeting (**Notice**) for the 2026 Annual General Meeting (**Meeting**) to be held at Level 2, 22 Mount Street, Perth on Friday 27 November 2026 at 1.00pm AWST.

The Notice incorporates, and should be read together, with this Memorandum.

GENERAL BUSINESS

2026 Annual Financial Statements

The Annual Financial Report of the Company for the financial year ended 30 June 2026, together with the declaration of the Directors, the Directors' Report, Remuneration Report and the Auditor's Report will be laid before the meeting. Shareholders will have the opportunity to ask questions about, or make comments on, the 2026 Annual Financial Statements and the management of the Company. A representative of the auditor will be invited to attend to answer questions about the audit of the Company's 2026 Annual Financial Statements.

The Company's 2026 Annual Financial Statements are set out in the Company's 2026 Annual Report, a copy of which can be obtained from the Company upon request to Ms Melanie Ross, Company Secretary, by email to mross@consiliumcorp.com.au or from the Company's website at <https://www.ragusaminerals.com.au/reports>

There is no requirement for these reports to be formally approved by shareholders. No resolution is required to be moved in respect of this item.

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

The Company is required, pursuant to the Corporations Act 2001 (Cth) (**the Corporations Act**), to propose a non-binding resolution regarding the 2026 Remuneration Report, which forms part of the Director's Report in the 2026 Annual Financial Statements. The vote is advisory only and does not bind the Directors or the Company.

Shareholders attending the Annual General Meeting of the Company will have an opportunity to discuss and put questions in respect of the Remuneration Report.

The Board will consider the outcome of the vote and comments made by shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies. Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings (**AGM**), shareholders will be required to vote at the second of those AGM's on a resolution (**spill resolution**) that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director and CEO, if any) must be put up for re-election. At the Company's previous AGM the votes cast against the remuneration report were less than 25%. Accordingly, the Spill Resolution is not relevant for this AGM.

Note that a voting prohibition applies to Resolution 1 on the terms set out in the Notice.

RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR JERKO ZUVELA

General

Article 20.3 of the constitution of the Company (Constitution) requires that, while the Company is admitted to the Official List of the ASX, at least one Director must retire at each AGM. Article 20.4 of the Constitution requires that the Directors to retire are those who have held their office as Director for the longest period since their last election or appointment to that office. In the event two or more Directors have held office for equal periods of time, the retiring Directors are to be determined by lot, unless otherwise agreed by those Directors.

Article 20.8 of the Constitution provides that a Director who retires in accordance with Article 20.3 is eligible for re-election. As at the date of this Notice, the Company has three Directors and accordingly, one Director must retire.

None of the Directors are the Managing Director of the Company. Mr Frederickson was re-elected on 20 October 2025 at the Company's 2025 Annual General Meeting and Mr Tomašević is proposed to be elected at the current Meeting. Accordingly, Mr Zuvella retires by rotation at the Meeting and, being eligible, seeks re-election pursuant to Resolution 2.

Qualifications and other material directorships

Mr Zuvela is a Chartered Professional Geologist having spent over 25 years in the mining and resources industry. He has held executive management roles for private and public resources companies, with operational and corporate experience in various commodities covering exploration, project development, business development, finance, commercial and corporate activities involved with projects in Australia, Asia, Africa and South America.

Mr Zuvela has considerable experience in building junior resources companies and understands the requirements working within this sector, including fundamental parameters, strategic drivers and market requirements within the junior resources industry.

He is a Chartered Professional (Geology) Member of the Australasian Institute of Mining and Metallurgy and holds a Bachelor of Science in Applied Geology from Curtin University in Western Australia. The Board (excluding Mr Zuvela) recommends that shareholders vote in favour of Resolution 2.

Mr Zuvela is not considered by the Board to be an independent Director.

Board recommendation

The Chair of the Meeting intends to vote all available proxies in favour of Resolution 2.

RESOLUTION 3 – ELECTION OF DIRECTOR – MR PETAR TOMAŠEVIĆ

General

ASX Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting.

Article 19.4 of the Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and ASX Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders, but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Tomašević was appointed as a Director on 13 April 2026, and accordingly must seek election at this Meeting.

Qualifications and other material directorships

Mr Tomašević is a capital markets professional with extensive experience in funding companies and projects internationally. A former Olympian, he brings a strong network of international investor and institutional relationships to the Company. Mr Tomašević is currently a Director of American Uranium Limited (ASX:AMU), an ASX-listed company with uranium assets in the United States, where his experience in North American resources markets is expected to be highly complementary to the Company's strategic focus and growth ambitions in the USA. He is also a Director of Vert Capital Pty Ltd, a corporate advisory firm based in Perth, specialising in providing investment advisory services to high net worth investors, and corporate advisory and capital raising services to both private and ASX listed companies. He holds a Master of Business Administration (MBA) from Edith Cowan University, specialising in project management, and is an avid ambassador of the Fremantle Water Polo Club.

Mr Tomašević is considered by the Board to be an independent Director.

Board recommendation

The Directors unanimously recommend that shareholders vote in favour of Resolution 3. The Chair intends to vote all available proxies in favour of Resolution 3.

RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES UNDER LISTING RULE 7.1A

General

As announced on 28 January 2026, the Company undertook a private placement of 20,000,000 Shares at an issue price of \$0.03 per Share to raise \$600,000 (before costs) (**Placement**).

Of the 20,000,000 Shares issued under the Placement, 16,666,666 Shares were issued pursuant to Shareholder approval obtained at the Company's annual general meeting held on 30 October 2025, with the remaining 3,333,334 shares (**Placement Shares**) issued under the Company's 10% placement capacity pursuant to Listing Rule 7.1A.

The Placement Shares were issued on 29 January 2026.

Resolution 4 seeks Shareholder ratification of the prior issue of 3,333,334 Placement Shares pursuant to Listing Rule 7.4.

Listing Rules 7.1, 7.1A and 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15 % of the fully paid ordinary securities it had on issue at the commencement of that period.

Listing Rule 7.1A allows an eligible entity to seek Shareholder approval, by way of a special resolution passed at its annual general meeting, to increase this placement capacity by an additional 10%. The Company sought and obtained such approval at its annual general meeting held on 30 October 2025, with this approval expiring on 30 October 2026.

The issue of the Placement Shares did not fit within any of the exceptions in Listing Rule 7.2 and was undertaken using the Company's additional 10% additional placement capacity under Listing Rule 7.1A, thereby reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1A for the 12 month period following the issue date of the Placement Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made provided the issue did not breach Listing Rule 7.1. Where Shares issued under Listing Rule 7.1A are subsequently ratified under Listing Rule 7.4, the issue is taken to have been approved under Listing Rule 7.1A and so does not reduce the Company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain maximum flexibility to issue additional Equity Securities in the future without requiring Shareholder approval for such issues under Listing Rule 7.1A.

To this end, Resolutions 4 seeks Shareholder ratification of the prior issue of 3,333,334 Placement Shares under and for the purposes of Listing Rule 7.4.

Technical information required by Listing Rule 14.1A

If Resolutions 4 is passed, the issue of 3,333,334 Placement Shares will be treated as having been made with Shareholder approval under Listing Rule 7.4. The Placement Shares will therefore be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the Placement Share Issue Date.

If Resolution 4 is not passed, the issue of 3,333,334 Placement Shares will continue to be treated as having been issued without Shareholder approval under Listing Rule 7.1A and will be included in calculating the Company's 10% limit in Listing Rule 7.1A, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the Placement Share Issue Date.

Technical information required by Listing Rules 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 4:

Required Information	Details
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	The Placement Shares were issued to new and existing shareholders, none of whom were Related Parties of the Company. The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.
Number and class of Securities issued	3,333,334 fully paid ordinary Share were issued under Listing Rule 7.1A.
Terms of Securities if not fully paid ordinary Securities	The Placement Shares are fully paid ordinary shares in the capital of the Company, issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities were issued	29 January 2026.
Price or other consideration the Company received for the Securities	The Placement Share were issued at an issue price of \$0.03 per Share raising approximately \$100,000 (before costs). No other consideration was received.
Purpose of the issue, including the intended use of any funds raised by the issue	The funds raised under the Placement were intended to support priority exploration works at the Purple Pansy Manganese-Gold Project, assess potential new project acquisitions and provide general working capital.
If the securities are being issued under an agreement	The Placement Shares were not issued under any agreement.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.

The issue of the Placement shares did not breach Listing Rule 7.1A.

Resolution 4 is an ordinary resolution seeking Shareholder ratification of the prior issue of the 3,333,334 Placement Shares under Listing Rule 7.1A.

Board recommendation

The Directors unanimously recommend that shareholders vote in favour of Resolution 4. The Chair intends to vote all available proxies in favour of Resolution 4.

RESOLUTION 5 – APPROVAL TO ISSUE SHARES UNDER A PLACEMENT

General

The Company is proposing to undertake a future placement to raise up to \$500,000 through the issue of Shares, at an issue price per Share of minimum 80% of the 5-day VWAP of the Shares of the Company (**Future Placement Shares**).

The Company is intending to issue the Future Placement Shares to sophisticated and professional investors.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period. The proposed issue of the Future Placement Shares does not fall within any of these exceptions and may exceed the 15% limit in Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval under Listing Rule 7.1 for the issue of the Future Placement Shares.

Technical information required by Listing Rule 14.1A

The issue of the Future Placement Shares does not fall within any of the exceptions set out in Listing Rule 7.2. Whilst the number of Future Placement Shares may not exceed the 15% placement capacity under Listing Rule 7.1, the Company wishes to retain maximum flexibility to issue additional equity securities in the future without requiring further Shareholder approval under Listing Rule 7.1.

Accordingly, the Company is seeking Shareholder approval for the issue of the Future Placement Shares under Listing Rule 7.1, so that their issue will not reduce the Company's available 15% placement capacity under that rule.

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Future Placement Shares without utilising its 15% placement capacity under Listing Rule 7.1.

If Resolution 5 is not passed, the Company may still proceed with the issue of the Future Placement Shares, but only to the extent permitted by its available capacity under Listing Rules 7.1 and 7.1A (if applicable) at the time of issue, or otherwise in accordance with the Listing Rules.

Technical information required by Listing Rule 7.3

Required Information	Details
Names of persons to whom Securities will be issued or the basis on which those persons will be identified/selected	The Future Placement Shares will be issued to professional and sophisticated investors, with the Company seeking expressions of interest to participate in the capital raising from non-related parties of the Company. In accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be: <ul style="list-style-type: none">related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; andissued more than 1% of the issued capital of the Company.
Number and class of Securities to be issued	The maximum number of Future Placement Shares to be issued is up to that number of Shares which, when multiplied by the issue price, equals up to \$500,000 (before costs).
If not fully paid ordinary securities, the material terms of the Securities	The Future Placement Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued	The Future Placement Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The issue price of the Future Placement Shares will be equal to a price which is minimum 80% of the 5-day VWAP prior to the issue. The Company will not receive any other consideration for the issue of the Future

Required Information	Details
	Placement Shares.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue of the Future Placement Shares is to raise \$500,000 to apply towards priority exploration works at the Purple Pansy Manganese-Gold Project, assessing potential new project acquisitions and general working capital.
If the securities are being issued under an agreement or a reverse takeover	The Future Placement Shares will not be issued under an agreement. The Future Placement Shares are not being issued under, or to fund, a reverse takeover.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.

Dilution

Set out below is a worked example of the number of Future Placement Shares that may be issued under Resolution 5 based on assumed issue prices of \$0.0095, \$0.0190 and \$0.0285 per Future Placement Share, being minimum 80% of the 5-day VWAP for Shares on the 5 trading days on which sales in Shares were recorded before 12 October 2026, and at prices which are 50% higher and 50% lower than that price respectively.

	Issue Price		
	50% decrease	80% of 5-day VWAP	50% increase
	\$0.0095	\$0.0190	\$0.0285
Funds raised	\$500,000	\$500,000	\$500,000
Number of Shares issued	52,631,578	26,315,789	17,543,859
Dilution	20.98%	11.72%	8.13%

Notes:

1. All amount have been rounded to the nearest whole number.
2. The issue of Future Placement Shares are based on a future capital raising of \$500,000.
3. There are currently 198,198,786 Shares on issue as at the date of this Notice, and it is assumed that no Options currently on issue will be exercised, no convertible securities converted nor additional Shares issued, other than the maximum number of Shares which may be issued pursuant to this Resolution (based on the assumed issue prices set out in the table).
4. The Company notes that the above workings are an example only and the actual issue price may differ. This will result in the maximum number of Shares to be issued and the dilution percentage to also differ.

As the issue price under this Resolution is linked to the market price of the Company's Shares, the issue could be highly dilutive to existing Shareholders if the market price of the Shares falls substantially between the date of this Notice and the date of issue of the Future Placement Shares.

Board recommendation

The Directors unanimously recommend that shareholders vote in favour of Resolution 5. The Chair intends to vote all available proxies in favour of Resolution 5.

RESOLUTION 6 – APPROVAL OF LISTING RULE 7.1A MANDATE

General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. The Company is an eligible entity for these purposes as at the date of the Notice.

Resolution 6 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval. For note, a special resolution is a resolution requiring at least 75% of the votes cast by shareholders present and eligible to vote at the meeting in favour of the resolution.

If Resolution 6 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval. It is noted that the issue of Equity Securities under the 7.1A Mandate is subject to certain restrictions as set out below, including in respect of minimum price.

If Resolution 6 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

Any Equity Securities issued under the Additional Placement Facility must be in the same class as an existing class of Equity Securities of the Company that are quoted on ASX. As at the date of this Notice, the Company currently has one class of Equity Securities quoted on the ASX, being Ordinary Shares (ASX Code: RAS).

Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 6:

(a) Period for which the 7.1A Mandate is valid

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

(b) Minimum Price

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in paragraph (b)(i) above, the date on which the Equity Securities are issued.

(c) Use of funds raised under the 7.1A Mandate

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate (if any) for:

- (i) the acquisition of new resources, assets and investments (including expenses associated with such an acquisition);
- (ii) continued exploration expenditure on the Company's current assets and/or projects (funds would then be used for project, feasibility studies and ongoing project administration);
- (iii) the development of the Company's current business; and
- (iii) general working capital.

(d) Risk of voting dilution

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Equity Securities under the issue.

If Resolution 6 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities (Shares) on issue as at 12 October 2026. The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

Number of Shares on Issue (Variable 'A' in ASX Listing Rule 7.1A2)	Dilution			
	Issue Price (per Share)	\$0.0095 50% decrease in Issue Price	\$0.0190 Issue Price	\$0.0285 50% increase in Issue Price
198,198,786 (Current Variable A)	Shares issued – 10% voting dilution	19,819,879	19,819,879	19,819,879
	Funds raised	\$188,289	\$376,578	\$564,867
297,298,179 (50% increase in Variable A)	Shares issued – 10% voting dilution	29,729,818	29,729,818	29,729,818
	Funds raised	\$282,433	\$564,867	\$847,300
396,397,572 (100% increase in Variable A)	Shares issued – 10% voting dilution	36,639,757	36,639,757	36,639,757
	Funds raised	\$376,578	\$753,155	\$1,129,733

The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1 or that are issued and subsequently ratified under Listing Rule 7.4.

The table above uses the following assumptions:

1. There are currently 198,198,786 Shares on issue.
2. The issue price set out above is the closing price of the Shares on the ASX on 12 October 2026.
3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised, or milestone shares converted, into Shares before the date of issue of the Equity Securities.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%. Accordingly, the above examples are indicative only as using the number of shares on issue as at 12 October 2026.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) Allocation policy under the 7.1A Mandate

The recipients of Equity Securities to be issued under the 7.1A Mandate have not been determined. However, the recipients of Equity Securities could consist of existing Shareholders or new investors (or both) none of whom are related parties of the Company.

The Company will determine the recipients at the time of issue under the 7.1A Mandate, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods of raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(f) Issue(s) under 7.1A Mandate in 12 months preceding the Meeting

The Company received approval for the 7.1A Mandate at its last AGM on 30 October 2025 (**Previous Approval**). During the 12-month period preceding the date of the Meeting, being on and from 30 October 2025, the Company issued 3,333,334 Shares pursuant to the Previous Approval (Previous Issue), which represents 1.87% of the total diluted number of Equity Securities on issue in the Company on 30 October 2025, which was 178,198,786.

Further details of the issues of Equity Securities by the Company pursuant to Listing Rule 7.1A.2 during the 12 month period preceding the date of the Meeting are set out in Schedule 1.

Voting Exclusion Statement

A voting exclusion statement as set out in the Notice applies to Resolution 6. As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A and therefore the Company does not anticipate that any shareholder will be excluded from voting on Resolution 6.

Board Recommendation

The Board believes that approval of the 7.1A Mandate is beneficial for the Company as it will give the Company the flexibility to issue further securities representing up to 10% of the Company's share capital during the next 12 months. Accordingly, the Board recommends that shareholders vote in favour of Resolution 6.

GLOSSARY

\$ means Australian dollars.

7.1A Mandate has the meaning given in this Notice at the section of Resolution 3.

Annual General Meeting or Meeting means the meeting convened by the Notice.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

AWST means Western Standard Time as observed in Perth, Western Australia.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Ragusa Minerals Ltd (ACN 143 194 165).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

Notice or Notice of Meeting means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2026.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Variable A means "A" as set out in the formula in Listing Rule 7.1A.2.

SCHEDULE 1

The table details the issue of Equity Securities under Listing Rule 7.1A in the previous 12 months:

Date of issue of Equity Securities	Issue on 29 January 2026 Appendix 3B: 28 January 2026 Appendix 2A: 29 January 2026
Recipients of Equity Securities	The Placement Shares were issued to new and existing shareholders, none of whom were Related Parties of the Company. The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.
Number and class of Equity Securities issued	3,333,333 ordinary fully paid shares
Summary of material terms	The Placement Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Issue price and discount to Market Price, if applicable	@0.03 per share A discount of ~12% to the Company's 15-day VWAP as of 27 January 2026
Total cash consideration	\$100,000
Use of funds	Supporting priority exploration works at the Purple Pansy Manganese-Gold Project, assessing potential new project acquisitions and general working capital.

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **1:00pm (AWST) on Wednesday, 25 November 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://portal.automic.com.au/investor/home> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Ragusa Minerals Limited, to be held at **1:00pm (AWST) on Friday, 27 November 2026 at Level 2, 22 Mount Street, Perth WA 6000** hereby:

Please note: If you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.

[illegible]

Unless indicated otherwise by marking the “for”, “against” or “abstain” box you will be authorising the Chair to vote in accordance with the Chair’s voting intention.

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

Resolutions	For	Against	Abstain
1 ADOPTION OF REMUNERATION REPORT	☐	☐	☐
2 RE-ELECTION OF DIRECTOR - MR JERKO ZUVELA	☐	☐	☐
3 ELECTION OF DIRECTOR - MR PETAR TOMAŠEVIC	☐	☐	☐
4 RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES UNDER LISTING RULE 7.1A	☐	☐	☐
5 APPROVAL FOR THE ISSUE OF SHARES UNDER A PLACEMENT	☐	☐	☐
6 APPROVAL OF LISTING RULE 7.1A MANDATE	☐	☐	☐

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution and your votes will not be counted in computing the required majority on a poll.

Individual or Securityholder 1 <div style="border: 1px solid black; height: 40px; margin-top: 5px;"></div>	Securityholder 2 <div style="border: 1px solid black; height: 40px; margin-top: 5px;"></div>	Securityholder 3 <div style="border: 1px solid black; height: 40px; margin-top: 5px;"></div>
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY)

/

/

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).