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29th October 2026

ASX ANNOUNCEMENT

QUARTERLY ACTIVITIES REPORT – SEPTEMBER 2026

HIGHLIGHTS

- **Ragusa has ~60% controlling interest in OTC listed Pegasus Tel Inc. (OTCID: PTEL)**
  - **Current PTEL market capitalisation ~US$12.1m (as at close 27/10/2026 on OTC Markets)[1]**
- **Geophysical IP survey data interpretation works completed at high-grade Black Rock Manganese Mine prospect**
  - **Anomalous zone extends along strike of the massive manganese oxide mineralisation visible at historic Black Rock Manganese Mine site**
  - **14 priority drill targets selected from survey data interpretation works**
- **Proactively reviewing additional new strategic mineral project opportunities**

Ragusa Minerals Limited (ASX: **RAS**) ("**Ragusa**" or "**Company**"), is an Australian based mineral exploration company with a ~60% interest in Pegasus Tel, Inc. (OTC: PTEL), a U.S. OTCID Basic Market listed company 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 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.

Geophysical Induced Polarisation Survey Works

Following completion of the geophysical Induced Polarisation (IP) surveying works at the historic Black Rock Manganese Mine prospect, the Company's independent geophysical consultants carried out processing and interpretation of the survey data.

Strong trends were identified showing anomalous zones extending in a NW-SE direction along strike of the massive manganese oxide mineralisation exposed at the Black Rock Manganese Mine site (Figure 1).

From the interpretation works conducted, the Company's geophysical consultants delineated fourteen (14) priority drill targets - comprising nine (9) priority 1, three (3) priority 2, and two (2) priority 3 targets (Figure 1).

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

Furthermore, the IP interpretation works identified multiple anomaly trends in-parallel to the main (and largest) zone coincident with the Black Rock Manganese Mine site (Figure 1).

Collectively, the survey data results represent a major advancement in defining priority drill targets and significantly enhance the scale potential of the prospect.

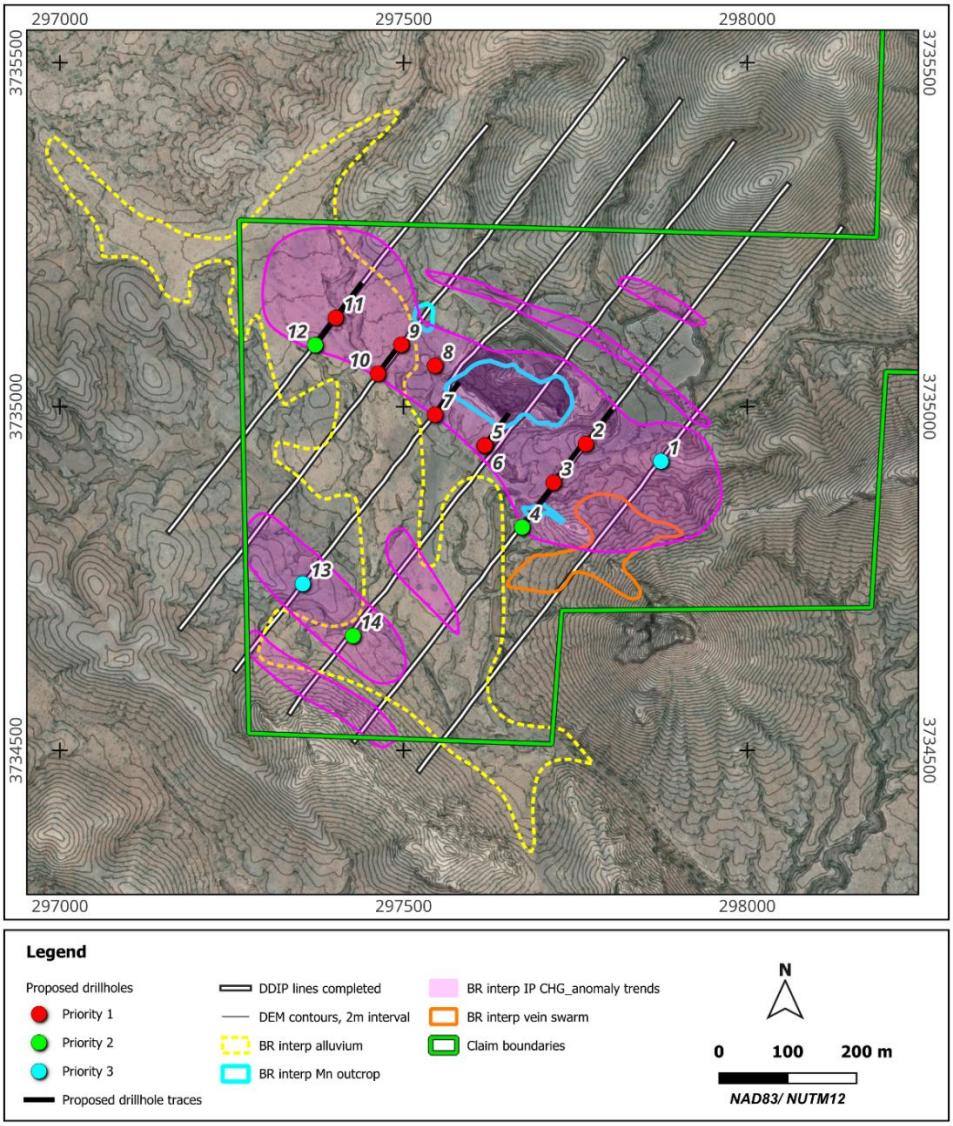


Figure 1. Black Rock Manganese Mine Prospect – Geophysical IP Survey Data Interpretation

NEXT STEPS

The Company will commence drill planning works, including any regulatory approval and permitting works, securing drill rig access, and mobilise necessary personnel to manage the site operations, with the aim to establish a maiden resource estimate of the manganese mineralisation at the Black Rock Mine prospect.

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.

The United States currently has no active manganese mining operations and is 100% import-reliant for its manganese requirements. 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 aimed at accelerating the development of domestic critical mineral assets and highlighting the national priority being placed on rebuilding domestic manganese supply chains.

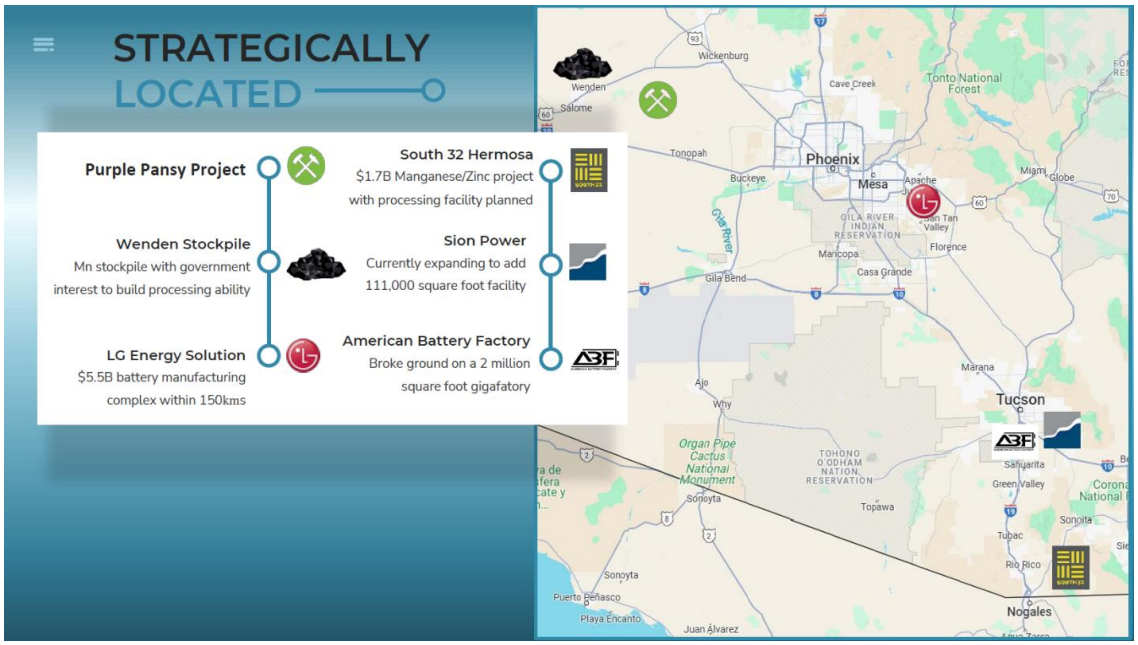


Figure 2. Purple Pansy Project - Southern Arizona Strategic Area

New Project Opportunities

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

Corporate

The Company has cash reserves of ~$65,000 (as at 30 September 2026).

Additional ASX Disclosure Information

ASX Listing Rule 5.3.1: Costs incurred on exploration and evaluation of approximately $123,000 during the quarter. The costs relate to the annual maintenance of the Arizona tenements and associated costs, and the geophysical surveying and interpretation works.

ASX Listing Rule 5.3.5: As outlined in Appendix 5B (sections 6.1 and 6.2), nil payments were made to related parties of the Company and their associates during the quarter.

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, AZ106768334 - AZ106768352, AZ106770728 - AZ106770741, AZ106771225 - AZ106771230, AZ106771304 - AZ106771326, AZ106772501 -	Arizona, USA	~60% interest via Pegasus Tel, Inc.

AZ106772523, AZ106775667 - AZ106775685, AZ106778325 - AZ106778334, AZ106779059 - AZ106779085		

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

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Reference to Previous ASX Releases:
This document refers to the following previous RAS ASX releases:
19 August 2026 – Purple Pansy Manganese-Gold Project Update Geophysical IP Survey Works Delineate Priority Drill Targets at High-Grade Black Rock Manganese Mine Prospect
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 Jerko Zuvela. Mr Zuvela 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 Zuvela 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)

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

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(66)	(66)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(47)	(47)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	1	1
1.9	**Net cash from / (used in) operating activities**	**(112)**	**(112)**

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)	(57)	(57)
	(e) investments	(12)	(12)
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
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**	**(69)**	**(69)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
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**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	246	246
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(112)	(112)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(69)	(69)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**65**	**65**

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	65	246
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)**	**65**	**246**

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	-
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

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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
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)	(112)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(57)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(169)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	65
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	65
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.38

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: 29 October 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.