

Ragusa Minerals Limited

ABN 39 143 194 165

Interim Financial Report For the half-year ended 31 December 2024

Corporate Directory

Directors of Company

Jerko Zuvela
Olaf Frederickson
Melanie Ross

Company Secretary

Melanie Ross

Registered Office

Level 2
22 Mount Street
Perth, WA 6000

Share Register

Automic Registry Services
Level 5
191 St Georges Terrace
Perth, WA 6000

Auditor

Criterion Audit Pty Ltd
Suite 2, 642 Newcastle Street
Leederville, WA 6902

Taxation Advisor

BDO East Coast Partnership
Collins Square, Tower Four
Level 18, 727 Collins Street
Melbourne, VIC 3000

Solicitors

Steinepreis Paganin
QV1 Building
Level 14, 250 St Georges Terrace
Perth, WA 6001

Securities Exchange Listing

Australian Securities Exchange (ASX)
ASX Code: RAS

Contents

Directors' Report	2
Auditors Independence Declaration.....	5
Consolidated Statement of Profit or Loss and Other Comprehensive Income	6
Consolidated Statement of Financial Position	7
Consolidated Statement of Changes in Equity.....	8
Consolidated Statement of Cash Flows	9
Notes to the Consolidated Financial Statements	10
Directors' Declaration	20
Independent Auditor's Review Report	21

Directors' Report

The Board of Directors and management of Ragusa Minerals Limited ("RAS" or the "Company") and the entities it controlled (the "Group") present their interim report together with the financial statements of the Group for the half-year ended 31 December 2024 (Balance Date), and the auditor's report thereon.

Ragusa Minerals Limited is a company limited by shares and is listed on the Australian Securities Exchange (ASX). (ASX Code: RAS).

The Group has prepared a consolidated financial report incorporating the entity it controlled during the half year, being a wholly owned subsidiary.

Directors

The following persons held office as directors of Ragusa Minerals Limited during the half-year and up to the date of this report unless otherwise indicated:

Olaf Frederickson
Jerko Zuvela
Melanie Ross

Principal activities

The principal activities of the Group consisted of mineral exploration.

Financial results for the period

The consolidated loss attributable to shareholders of the Group was \$203,580 (2023: \$1,623,078). Please refer to the statement of profit or loss and other comprehensive income on page 6 for further information.

Review of Operations

Ragusa Minerals Limited is an Australian based mineral exploration company with an interest in the following projects – Burracoppin REE & Kaolin/Halloysite Project in Western Australia and the NT Lithium Project in Northern Territory.

Burracoppin REE & Kaolin/Halloysite Project (100% interest)

The Burracoppin REE & Kaolin/Halloysite Project comprises granted exploration licence E70/5708 located ~300 kilometres east of Perth in WA, and is prospective for REE, halloysite and kaolinite. The project is located near Merredin, with port access easily accessible via the Great Eastern Highway. All services required for a low-cost operation are in close proximity.

The Company is reviewing the project for development opportunities related to kaolin.

The Company previously conducted metallurgical test-work on a select group of samples to determine potential Rare Earth Elements (REE) recoveries using both alkaline and acidic test conditions. Laboratory analysis results (refer to announcement dated 6 October 2023) proved the sample grades accurately reflect the initial sample results confirming high-grade rare earth content in the Burracoppin Project samples.

The Company relinquished tenement E77/2774 during the reporting period.

NT Lithium Project (Earn-in to initial 90% interest and rights to 100% interest)

The NT Lithium Project is located in the highly prospective Litchfield Pegmatite Belt in Northern Territory, approximately 120km south of Darwin.

The Company is conducting a review to determine its strategy for the project.

The Company relinquished tenements EL33148, ELA33149 and EL33150 during the reporting period.

New Project Opportunities

The Company is reviewing and conducting due diligence on additional new projects that may complement our current project portfolio and is prioritising such works to expedite this phase of works.

The Company has assessed numerous project opportunities and across various commodities and jurisdictions, with the aim to identify a fit for purpose project that may complement our current project portfolio and/or be value accretive.

Statement of Resources & Reserves – Burracoppin REE & Kaolin/Halloysite Project

An Inferred Mineral Resource for the Burracoppin Deposit of 96Mt of kaolinized granite at an ISO-Brightness (ISO-B) cut-off of 70 in the minus 45µm size fraction has been estimated including 35.7Mt of Total Rare Earth Oxide (TREO) bearing material at a TREO cutoff of 400 ppm (refer Tables 1 and 2).

Table 1 Burracoppin Kaolin / Halloysite Mineral Resource

RESOURCE	Mt	<45µm	Kaolinite %	Halloysite %
Total	96.0	47.2	81.2	4.6

Table 2 Burracoppin TREO Mineral Resource

RESOURCE	Mt	<45µm	TREO ppm	TREO tonnes
Total	35.7	41.3	1356.4	20,000

The Resource yields 45.3Mt of kaolin product at an ISO-B of 80 including 25Mt of Ultra bright kaolin product at ISO-B of 83 in the minus 45µm recovered fraction (refer Table 3).

Table 3 Burracoppin Kaolin / Halloysite Mineral Resource -45µm

Brightness Category	Mt	ISO-B	Kaolinite %	Halloysite %	Al ₂ O ₃ %	Fe ₂ O ₃ %	TiO ₂ %
70 - 75	6.6	73	73.2	3.6	31.8	1.2	1.1
75 - 80	13.7	78	79.3	3.9	34.0	0.9	0.6
> 80	25.0	83	84.4	5.3	35.5	0.6	0.5
Total	45.4	80	81.2	4.6	34.5	0.8	0.6

Note that all figures are rounded to reflect appropriate levels of confidence.

Ragusa Minerals Limited - Interest in Mining Tenements

Below is a listing of tenements held by the Company as at 7 March 2025:

Tenement	Location	Beneficial Percentage held
E70/5708	Western Australia	100%
EL28462, EL29731, EL30521, EL32671 & ELA32405 ^{A,B}	Northern Territory	Earn-in to initial 90% interest and rights to 100% interest

^A Interest in tenements held by May Drilling Pty Ltd

^B The Company has initiated the right to earn the initial 90% Farmin Interest

Significant changes in state of affairs

There are no other significant changes in the state of affairs of the Group that occurred during the reporting period, other than as disclosed in this report.

Matters subsequent to the end of the financial period

On 21 March 2025, the Company announced it had entered into a Binding Heads of Agreement (BHOA) to acquire 100% of the issued capital of Geopolymer Industries Pty Ltd (Geopolymer) and its subsidiaries, subject to shareholder approval at a general meeting to be held in April or May 2025. The Company also announced a placement consisting of two tranches. Tranche 1 will comprise of raising \$300,300 (before costs) under the Company's available placement capacity under ASX Listing Rule 7.1 and Tranche 2 will comprise of raising \$1,701,700 (before costs) subject to shareholder approval at the next general meeting.

The directors are not aware of any other matters or circumstances that have arisen since the end of the financial period, which significantly affected or may significantly affect the operations of the Group the results of those

operations, or the state of affairs of the Group in future financial years.

There are no other significant changes in the state of affairs of the Group that occurred during the reporting period, other than as disclosed in this report.

Auditor's Independence Declaration

A copy of the auditors' independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 5 of this financial report. This relates to the Auditor's Independent Review Report, where the Auditors state that they have issued an independence declaration.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

Signed for and on behalf of the Directors



Jerko Zuvela

Chair

Perth, Western Australia

21 March 2025

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.

Competent Person's Statement: *The information contained in this ASX release relating to Exploration Results and Mineral Resource Estimation have been reviewed by Mr Olaf Frederickson. Mr Frederickson 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 Frederickson is an Executive 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 Burracoppin REE & Kaolin/Halloysite Project and exploration at the NT Lithium Project.

Criterion Audit Pty Ltd

ABN 85 165 181 822

PO Box 233 LEEDERVILLE WA 6902

Suite 2, 642 Newcastle Street
LEEDERVILLE WA 6007

Phone: 9466 9009

To The Board of Directors

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

As lead audit director for the review of the financial statements of Ragusa Minerals Ltd and its controlled entities for the half year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Yours faithfully



ELIZABETH LOUWRENS CA
Director

CRITERION AUDIT PTY LTD

DATED at PERTH this 21st day of March 2025

Financial Statements

Consolidated Statement of Profit or Loss and Other Comprehensive Income For the half-year ended 31 December 2024

	Notes	Half-year ended	
		31-Dec 2024	31-Dec 2023
		\$	\$
Revenue			
Interest income		1,613	8,840
Government grant		-	46,320
Net foreign exchange gains		33,716	1,005
Gain from deconsolidation of subsidiary	15	778,850	695,193
Total income		814,179	751,358
Expenses			
Audit and taxation		(10,575)	(12,000)
Contractors and consultants		(37,800)	(66,791)
Legal costs		5,728	(38,333)
Finance costs		(126)	(1,239)
Personnel costs		(91,700)	(99,075)
Administrative expenses		(55,668)	(114,531)
Impairment of exploration	7	(55,473)	(1,276,064)
Impairment of related party loan	14	(772,145)	(766,403)
Total operating expenses		(1,017,759)	(2,374,436)
Loss before income tax		(203,580)	(1,623,078)
Income tax		-	-
Net loss for the year		(203,580)	(1,623,078)
<i>Other comprehensive income/(loss), net of income tax</i>			
Foreign currency translation reserve movements		(40,855)	102,463
Total comprehensive loss for the year		(244,435)	(1,520,615)
Earnings per share:			
Basic and diluted loss per share (cents)	12	(0.14)	(1.14)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Financial Statements

Consolidated Statement of Financial Position As at 31 December 2024

	Notes	As At 31 December 2024 \$	As At 30 June 2024 \$
Current Assets			
Cash and cash equivalents		212,261	440,020
Other current assets	6	41,703	38,197
Total Current Assets		253,964	478,217
Non Current Assets			
Exploration and business development expenditure	7	1,977,106	1,975,931
Total Non Current Assets		1,977,106	1,975,931
Total Assets		2,231,070	2,454,148
Current Liabilities			
Trade and other payables	8	101,932	80,575
Total Current Liabilities		101,932	80,575
Total liabilities		101,932	80,575
Net Assets		2,129,138	2,373,573
Equity			
Share capital	9	15,001,194	15,001,194
Reserves	10	2,058,399	2,099,254
Accumulated losses		(14,930,455)	(14,726,875)
Total Equity		2,129,138	2,373,573

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Financial Statements

Consolidated Statement of Changes in Equity For the half-year ended 31 December 2024

	Share Capital	Share Based Payments Reserve	Foreign Currency Reserve	Accumulated Losses	Total Equity
	\$	\$	\$	\$	\$
Balance at 1 July 2023	15,001,194	2,058,399	(61,542)	(12,611,169)	4,386,882
Loss for the period	-	-	-	(1,623,078)	(1,623,078)
Other comprehensive income for the year, net of tax	-	-	102,463	-	102,463
Total comprehensive income for the year	-	-	102,463	(1,623,078)	(1,520,615)
Balance at 31 December 2023	15,001,194	2,058,399	40,921	(14,234,247)	2,866,267

	Share Capital	Share Based Payments Reserve	Foreign Currency Reserve	Accumulated Losses	Total Equity
	\$	\$	\$	\$	\$
Balance at 1 July 2024	15,001,194	2,058,399	40,855	(14,726,875)	2,373,573
Loss for the period	-	-	-	(203,580)	(203,580)
Other comprehensive income for the year, net of tax	-	-	(40,855)	-	(40,855)
Total comprehensive income for the year	-	-	(40,855)	(203,580)	(244,435)
Balance at 31 December 2024	15,001,194	2,058,399	-	(14,930,455)	2,129,138

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Financial Statements

Consolidated Statement of Cash Flows For the half-year ended 31 December 2024

	Half-year ended	
	31 December 2024	31 December 2023
Notes	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees	(203,738)	(514,004)
Interest received	1,613	8,840
Government grant received	-	20,844
GST received	23,906	84,615
Net cash used in operating activities	(178,219)	(399,705)
Cash flows from Investing activities		
Payments for exploration and business development expenditure	(49,543)	(672,820)
Net cash used in operating activities	(49,543)	(672,820)
Net (decrease)/increase in cash and cash equivalent	(227,762)	(1,072,525)
Cash and cash equivalents at the beginning of the period	440,020	1,891,137
FX movement	3	(777)
Cash and cash equivalents at the end of the period	212,261	817,835

The above statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

For the half-year ended 31 December 2024

1. General information

Ragusa Minerals Limited (“RAS” or the “Company”) and the entities it controls (the “Group”) is a listed public company incorporated in Australia (ASX Code: RAS). The Consolidated Financial Statements for the half year ended 31 December 2024 comprise Ragusa Minerals and the subsidiaries it controls.

The financial statements are presented in Australian Dollars.

The accounting policies and methods of computation adopted in the preparation of the half year financial statements are consistent with those adopted and disclosed in the Group’s financial statements for the financial year ended 30 June 2024. The Company’s 2024 Annual Report is available upon request and may be downloaded from the ASX website (www.asx.com.au).

The address of its registered office and principal place of business are as follows:

Level 2
22 Mount Street
Perth, WA 6000

2. Basis of preparation

Statement of compliance

The interim consolidated financial statements are a General Purpose Financial Report prepared in accordance with the *Corporations Act 2001* and AASB 134 ‘*Interim Financial Reporting*’.

The interim consolidated financial report does not include all the information required for a full annual financial report and should be read in conjunction with the consolidated annual financial report as at and for the year ended 30 June 2024.

The interim consolidated financial statements comply with IAS 34 Interim Financial Reporting.

The interim financial statements were authorised for issue by the directors as at the date of the directors’ report. The directors have the power to amend and re-issue the financial statements.

Going Concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the Group incurred a loss of \$244,435 (31 December 2023: \$1,520,615) and had net cash outflows from operating and investing activities of \$178,219 (31 December 2023: \$399,705) and \$49,543 (31 December 2023: \$672,820), respectively, for the period ended 31 December 2024. The ability of the Group to continue as a going concern is principally dependent upon the ability of the Group to secure funds by raising additional capital from equity markets and managing cash flows in line with available funds.

These factors indicate a material uncertainty, which may cast significant doubt as to whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The directors believe that there are reasonable grounds to believe that the Group will be able to continue as a going concern, as it plans to issue additional equity securities or other funding options to raise further working capital. On 21 March 2025, the Company announced a placement consisting of two tranches. Tranche 1 comprises raising \$300,300 (before costs) under the Company’s placement capacity available under ASX Listing Rule 7.1 and Tranche 2 comprising of \$1,701,700 (before costs). The funds raised will enable the Company to finalise the Geopolymer acquisition, fund exploration and feasibility activities at Geopolymers Projects (subject to transaction completion) and Burracoppin Project, and general working capital requirements. The directors are confident the Group will be successful in sourcing further capital to

Notes to the Financial Statements

For the half-year ended 31 December 2024

2. Basis of preparation (continued)

fund the ongoing operations of the Group.

Accordingly, the directors believe that the Group will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

Should the Group be unable to continue as a going concern it may be required to realise its assets and discharge its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or the amount of liabilities that might result should the Group be unable to continue as a going concern and meet its debts as and when they fall due.

3. Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and the entities controlled by the Company (its subsidiaries) (referred to as 'the Group' in these financial statements). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. When control ceases with entities, they are deconsolidated from the date control ceases. The fair value of the investment remaining in the entity is recognised. Any gain or loss on deconsolidation is recognised in accordance with standards in the profit or loss or equity as required. Please refer to Note 15 in relation to the Deconsolidation.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group. In preparing the consolidated financial statements, all inter-company balances and transactions between entities in the Group have been eliminated in full on consolidation.

4. Material accounting policies

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

Adoption of New and Revised Accounting Standards

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

The Group has adopted all applicable new and amended Australian Accounting Standards and AASB Interpretations as of 1 July 2024 that are mandatory to the current financial period. There has been no material impact on the financial statements or performance of the Group resulting from these new and amended Australian Accounting Standards.

The Group has not elected to early adopt any other new standards or amendments that are issued but not yet effective.

New or amended Accounting Standards and Interpretations adopted

The following Accounting Standards and Interpretations are most relevant to the Group:

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the

Notes to the Financial Statements

For the half-year ended 31 December 2024

4. Material accounting policies (continued)

period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

Exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Operating Segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Critical Estimates and Assumptions

The Group makes certain estimates and assumptions concerning the future, which, by definition will seldom represent actual results. The estimates and assumption that have a significant inherent risk in respect of estimates based on future events, which could have a material impact on the assets and liabilities in the next financial year, are discussed below:

(a) Exploration and evaluation expenditure

Exploration and evaluation costs have been capitalised on the basis that the Group will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Notes to the Financial Statements

For the half-year ended 31 December 2024

4. Material accounting policies (continued)

(b) Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to note 11 for further information.

5. Segment Reporting

	Lonely Mine Gold Gold Project (Zimbabwe) \$	Monte Cristo Gold Project (Alaska) \$	Burracoppin Halloysite Project \$	Australian Head Office \$	Intersegment Eliminations \$	Consolidated \$
Half-year to 31 December 2024						
Other income	34,150	-	-	814,179	-	848,329
Other expenses	-	-	(55,473)	(996,436)	-	(1,051,909)
Segment gain/(loss)	34,150	-	(55,473)	(182,257)	-	(203,580)
Segment assets	-	-	1,970,840	260,230	-	2,231,070
Segment liabilities	-	-	-	101,932	-	101,932
Full-year to 30 June 2024						
Other income	-	-	-	754,996	-	754,996
Other expenses	(36,318)	(1,243,030)	(66,672)	(1,524,682)	-	(2,870,702)
Segment loss	(36,318)	(1,243,030)	(66,672)	(769,686)	-	(2,115,706)
Segment assets	-	-	1,975,931	1,250,362	(772,145)	2,454,148
Segment liabilities	827,219	-	-	80,575	(827,219)	80,575

Description of segments

Lonely Mine Gold Project

A gold project based in Zimbabwe and made up of four granted tenements, were relinquished during the year ending 30 June 2024 and as a result, expenditure for the year was also fully impaired and written off (refer to Note 7(a)). During the current period, the project realised a foreign currency gain on the intercompany loan with the Company upon relinquishment (\$34k).

Monte Cristo Gold Project

A gold project based in Alaska and made up of five hundred granted tenements. The tenements were relinquished during the year ending 30 June 2024 and as a result, expenditure to date was fully impaired and written off (Note 7(b)).

Burracoppin REE & Halloysite Project

A REE and halloysite/ kaolinite project based in Australia and made up of two granted tenements, one which has since been relinquished during the financial period and as a result, expenditure to date on the tenement was fully impaired and written off (refer to Note 7(d)).

Notes to the Financial Statements

For the half-year ended 31 December 2024

5. Segment Reporting (continued)

NT Lithium Project

A lithium project based in the Northern Territory and made up of four granted tenements, which are under the joint venture arrangement with May Drilling Pty Ltd.

During the current period, management of the Group relinquished the 100% owned NT tenements (EL33148, ELA33149, EL33150) as announced on 3 September 2024 (refer to Note 7(c)).

Head Office in Perth

These are the overhead and administrative costs for the parent entity.

6. Other Current Assets

	31-Dec-24	30-Jun-24
	\$	\$
Prepayments	29,399	23,306
Other debtors	1,788	-
Goods and service tax paid	10,516	14,891
Total other Current Assets	41,703	38,197

7. Exploration and Business Development Expenditure

	31-Dec-24	30-Jun-24
	\$	\$
Balance at beginning of year	1,975,931	2,786,048
Expenditure incurred	56,647	523,170
Impaired during the period - Lonely Mine Project (a)	-	(23,576)
Impaired during the period - Monte Cristo Gold Project (b)	-	(1,243,039)
Impaired during the period -NT Project (100% owned) (c)	(188)	(66,672)
Impaired during the period - E77/2774 Burracoppin (d)	(55,284)	-
Total Exploration and Evaluation Expenditure	1,977,106	1,975,931

- (a) During the year ended 30 June 2024, the Lonely Mine Project tenements were relinquished and as a result, expenditure for the year and current period were fully impaired and written off.
- (b) During the year ended 30 June 2024, management of the Group tested the Monte Cristo Gold Project (asset of Stradun Alaska LLC) for impairment mainly under AASB 6 Exploration for and Evaluation of Mineral Resources. It was concluded that it was also unlikely future work would continue on the project and thus the annual rent of the tenements would remain unpaid which ultimately resulted in a forfeiture of the tenements and thus, a provision for impairment to reduce the carrying amount of the project to nil value.
- (c) During the year ended 30 June 2024, management of the Group also tested the 100% owned NT tenements (EL33148, ELA33149, EL33150) for impairment mainly under AASB 6 Exploration for and Evaluation of Mineral Resources. It was concluded that it was also unlikely future work would continue on the project and thus, the expenditure to date on the project was impaired in full. These tenements were subsequently relinquished by the Company, as announced on 3 September 2024.
- (d) During the current period, tenement E77/2774 was relinquished and as a result, expenditure for the year and current period were fully impaired and written off.

Notes to the Financial Statements

For the half-year ended 31 December 2024

8. Trade and Other Payables

	31-Dec-24	30-Jun-24
	\$	\$
Trade payables	23,800	59,313
Accruals and other payables	78,132	238,042
Total Trade and Other Payables	101,932	80,575

9. Issued Capital

	31-Dec-24	30-Jun-24
	\$	\$
Issued Capital	15,001,194	15,001,194
	15,001,194	15,001,194

Ordinary share - issued and fully paid	31-Dec-24		30-Jun-24	
	No.	\$	No.	\$
At the beginning of the period	142,598,786	15,001,194	142,598,786	15,001,194
At the end of the period	142,598,786	15,001,194	142,598,786	15,001,194

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. Upon a poll every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote. Ordinary shares have no par value and the Company does not have a limited amount of authorised capital. At shareholder meetings, each ordinary share is entitled to one vote in proportion to the paid up amount of share when a poll is called.

Set out below are movements in options on issue over ordinary shares of Ragusa Minerals Limited:

Exercise period	Exercise price	Beginning balance	Issued	Exercised	Lapsed	Ending balance
Unlisted options:						
On or before 25 Aug 2024	0.12	2,000,000	-	-	(2,000,000)	-
On or before 08 Sept 2024	0.16	2,000,000	-	-	(2,000,000)	-
On or before 08 Sept 2026	0.16	1,000,000	-	-	-	1,000,000
On or before 18 Oct 2024	0.16	10,000,000	-	-	(10,000,000)	-
On or before 24 Nov 2025	0.451	2,300,000	-	-	-	2,300,000
Total		17,300,000	-	-	(14,000,000)	3,300,000

Notes to the Financial Statements

For the half-year ended 31 December 2024

10. Equity Reserves

	31-Dec-24	30-Jun-24
	\$	\$
Share based payments reserve (a)	2,058,399	2,058,399
Foreign currency reserve	-	40,855
Total reserves	2,058,399	2,099,254

(a) Share based payments reserve

Details of the share-based payments are in Note 11.

	31-Dec-24	30-Jun-24
	\$	\$
Balance at beginning of the year	2,058,399	2,058,399
	2,058,399	2,058,399

No share based payments were issued during the financial period.

11. Share Based Payments

No options were issued during the financial period.

12. Earnings per share

	2024	2024	2023	2023
	Cents per	\$	Cents per	\$
	share		Share	
Basic earnings per share attributable to the ordinary equity holders of the Group:	(0.14)	(203,580)	(1.14)	(1,623,078)
Total diluted earnings per share attributable to the ordinary equity holders of the Group:	(0.14)	(203,580)	(1.14)	(1,623,078)
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share:		142,598,786		142,598,786

Notes to the Financial Statements

For the half-year ended 31 December 2024

13. Group entities

The ultimate controlling party of the Group is Ragusa Minerals Limited, incorporated in Australia.

Subsidiary	Country of incorporation	Ownership interest	
		31-Dec-24 %	30-Jun-24 %
Balancing Rocks Zim Pty Ltd ⁽¹⁾	Australia	-	100
Westwood Industrial (Private) Limited ^{#(1)}	Zimbabwe	-	100
Stradun Australia Pty Ltd	Australia	100	100
Stradun Alaska LLC ⁽²⁾	America	-	-

Westwood Industrial (Private) Limited is owned 100% by Balancing Rocks Zim Pty Ltd

- (1) On 19 September 2024, the Company disposed of its 100% interest in Westwood Industrial (Private) Limited for a cash consideration of USD 10. Subsequently, the Company also voluntarily deregistered Balancing Rocks Zim Pty Ltd on 4 December 2024. The net impact of the deconsolidation of both subsidiaries was a gain of \$778,850 representing the post-acquisition profits or losses of the entity and the effect of foreign exchange and an impairment expense of the loan between the Company and Westwood Industrial (Private) Limited of \$772,145 (refer to notes 14 and 15).
- (2) In December 2023, the Company commenced voluntary deregistration of Stradun Alaska LLC. On 5 February 2024, voluntary registration of the subsidiary was completed effective 22 December 2023. As a result, the Group has deconsolidated the entity from the Group's financial statements at 31 December 2023. The net impact of the deconsolidation was a gain of \$695,193 representing the post-acquisition profits or losses of the entity and the effect of foreign exchange and an impairment expense of the loan between the Company and the entity of \$766,403 (refer to notes 14 and 15).

14. Related party disclosure

Related Party Loans

The Company has provided a loan to Stradun Alaska LLC and Westwood Industrial (Private) Limited over prior years which was eliminated on consolidation. The elimination is not reflected on deconsolidation and as a result was fully impaired in the current period the subsidiaries were deregistered or sold.

	31-Dec-24 \$	31-Dec-23 \$
Loan receivable – Stradun Alaska	-	766,403
Loan receivable – Westwood Industrial	772,145	781,399
Less: provision for impairment	(772,145)	(766,403)
	-	781,399

Notes to the Financial Statements

For the half-year ended 31 December 2024

15. Deconsolidation

On 19 September 2024, the Company disposed of its 100% interest in Westwood Industrial (Private) Limited for a cash consideration of USD 10. Subsequently, the Company also voluntarily deregistered Balancing Rocks Zim Pty Ltd on 4 December 2024. The net impact of the deconsolidation of both subsidiaries was a gain of \$778,850 representing the post-acquisition profits or losses of the entity and the effect of foreign exchange.

In December 2023, the Company commenced voluntary deregistration of Stradun Alaska LLC. On 5 February 2024, voluntary registration of the subsidiary was completed effective 22 December 2023. As a result, the Group has deconsolidated the entity from the Group's financial statements at 31 December 2023. The net impact of the deconsolidation was a gain of \$695,193 representing the post-acquisition profits or losses of the entity and the effect of foreign exchange.

The gain from the above deconsolidation of subsidiaries are shown as below:

	31-Dec-24	31-Dec-23
	\$	\$
Loss for the year from deconsolidated subsidiary	985	1,243,029
Loss for the year from disposed subsidiary	1,277,850	-
Consideration from disposal	15	-
Less: impairment of investment in subsidiary in parent entity	(500,000)	(547,836)
Gain on deconsolidation of subsidiary	778,850	695,193

16. Contingent assets and liabilities

There were no material changes to contingent liabilities or assets since 30 June 2024.

17. Commitments

Exploration and Evaluation

The Company is required to maintain current rights of tenure to tenements, which require outlays of expenditure in future financial periods. Under certain circumstances, these commitments are subject to the possibility of adjustment to the amount and/or timing of such obligations, however they are expected to be fulfilled in the normal course of operations.

	31-Dec-24	30-Jun-24
	\$	\$
The company has tenement rental and expenditure commitments payable of:		
Not later than 12 months	144,587	164,162
Between 12 months and 5 years	714,348	656,648
	858,935	820,810

Notes to the Financial Statements

For the half-year ended 31 December 2024

18. Events occurring after the reporting period

On 21 March 2025, the Company announced it had entered into a Binding Heads of Agreement (BHOA) to acquire 100% of the issued capital of Geopolymer Industries Pty Ltd (Geopolymer) and its subsidiaries, subject to shareholder approval at a general meeting to be held in April or May 2025. The Company also announced a placement consisting of two tranches. Tranche 1 will comprise of raising \$300,300 (before costs) under the Company's available placement capacity under ASX Listing Rule 7.1 and Tranche 2 will comprise of raising \$1,701,700 (before costs) subject to shareholder approval at the next general meeting.

The directors are not aware of any other matters or circumstances that have arisen since the end of the financial period, which significantly affected or may significantly affect the operations of the Group the results of those operations, or the state of affairs of the Group in future financial years.

There are no other significant changes in the state of affairs of the Group that occurred during the reporting period, other than as disclosed in this report.

Directors' Declaration

Directors' Declaration

31 December 2024

In accordance with a resolution of the Directors of Ragusa Minerals Limited made pursuant to sub-section 303(5) of the *Corporation Act 2001*, the Directors declare that:

In the opinion of the Directors:

1. The financial statements and notes of the Group are in accordance with the *Corporations Act 2001*, including:
 - a. Giving a true and fair view of the Group's financial position as at 31 December 2024 and the performance for the half year ended on that date; and
 - b. Complying with Accounting Standards AASB 134 (interim Financial Reporting), *Corporations Regulations 2001* and other mandatory reporting requirements;
2. There are reasonable grounds to believe the Group will be able to pay its debts as and when they become due and payable; and
3. The Directors have been given the declarations required by s295(5) of the *Corporations Act 2001*.

On behalf of the Board



Jerko Zuvela
Chair
21 March 2025

Criterion Audit Pty Ltd

ABN 85 165 181 822

PO Box 233 LEEDERVILLE WA 6902

Suite 2, 642 Newcastle Street
LEEDERVILLE WA 6007

Phone: 9466 9009

Independent Auditor's Review Report

To the Members of Ragusa Minerals Ltd

Conclusion

We have reviewed the half-year financial report of Ragusa Minerals Ltd ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Ragusa Minerals Ltd does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the ethical requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Material Uncertainty in relation to Going Concern

We draw attention to Note 2 Going Concern in the half-year financial report, which indicates that the Group incurred a net loss of \$203,580 and had net cash outflows from operating and investing activities of \$178,219 and \$49,543 respectively for the six months ended 31 December 2024. These events or conditions, along with other matters as set forth in Note 2 Going Concern in the half-year financial report, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Half-Year Financial Report

The Directors are responsible for the preparation of the half-year financial report that gives us a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Criterion Audit Pty Ltd

CRITERION AUDIT PTY LTD

ELIZABETH LOUWRENS

ELIZABETH LOUWRENS CA
Director

DATED at PERTH this 21st day of March 2025