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5th March 2026

ASX ANNOUNCEMENT

Purple Pansy Manganese-Gold Project Site Visit Confirms High Grade Manganese Oxide Mineralisation

HIGHLIGHTS

- **Site visit conducted to Purple Pansy Project with numerous historic mine sites inspected for open cut manganese and underground shear/vein hosted gold within project area**
- **Two historical open cut mines containing exposed massive manganese oxide mineralisation displaying both lateral and depth possible extensions providing immediate target exploration areas**
- **Highly anomalous copper, lead, zinc & vanadium XRF results returned from two rock samples within the historic Purple Pansy open cut mine**
- **Strategic Purple Pansy Project comprises area of ~4,142 acres**
- **Additional new strategic mineral project opportunities under review**

Ragusa Minerals Limited (ASX: RAS) ("Ragusa" or "the Company") is pleased to advise a very successful site visit was conducted to the Purple Pansy Manganese-Gold Project in Arizona by Company representatives.

The Project is located ~80km northwest of Phoenix in the Aguila Mining District of Arizona, USAgg. The project comprises ~4,142 acres and 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 and Purple Pansy Manganese Mine given the prior operations at these sites.

Numerous historical mine sites and workings were inspected and evaluated, with handheld XRF readings taken at various sites of interest within the project area showing significant results, as shown in Table 1 and Figure 1. Readings were taken where mineralisation was observed and are understood to be indicative of grade only noting that the results do not represent formal assays and are an estimate of grade only.

Northing	Easting	Zone	Site ID	Al	As	Ba	Ca	Cd	Cr	Cu	Fe	H	Hg	K	Mg	Mn	Mo
				%	%	%	%	%	%	%	%	%	%	%	%	%	%
3737385	294471	12S	1	1.2	0.3	2.6	1.0		0.07		1.5	48.7	0.0014	1.1	0.8	36.3	0.01
3735789	295023	12S	2	3.6	0.1	5.3	15.4		0.08	0.01	2.2	39.1	0.0018	1.9	1.7	21.2	0.05
3735069	297685	12S	3	1.6	0.1	1.9	5.4		0.03		0.6	50.9	0.0009	1.6	1.4	25.7	
3734978	297757	12S	4		0.1	2.3			0.07		0.6	57.7				38.1	
3734984	297753	12S	5		0.1	1.2			0.03		1.8	65.2	0.0014			30.6	
3734995	297648	12S	6			0.2					2.2					44.1	
3737084	303100	12S	7	1.3	0.1	0.6	0.3			0.02	0.2	44.9		0.1	0.4	50.4	
3737086	303091	12S	8	3.4	0.0	1.8	4.2		0.03	0.04	1.8	56.8	0.0010	3.2	0.7	16.7	
3737128	303084	12S	9	2.6	0.1	0.6	3.7		0.01	0.02	0.8	36.7	0.0013	0.8	1.3	46.6	
3737138	303092	12S	10		0.1					0.05	0.3	36.0				63.3	
3737116	303087	12S	11		0.1	2.9			0.05	0.01	4.2	76.2	0.0012			15.8	0.03
3737100	303112	12S	12		0.2			0.01	0.02	0.75	8.0	83.2				0.0	
3737103	303106	12S	13		0.1	0.1		0.01	0.03	0.60	8.3	84.9				0.0	
3735021	297622	12S	14	0.83	0.10	2.44	2.9		0.05	0.00	0.3	70.8	0.0028	0.2	0.2	18.8	

Northing	Easting	Zone	Site ID	Ni	P	Pb	Rb	S	Sb	Si	Sn	Sr	Ti	V	W	Y	Zn
				%	%	%	%	%	%	%	%	%	%	%	%	%	%
3737385	294471	12S	1	0.02	0.06	0.02		1.2	0.04	4.6		0.2	0.2		0.03		0.06
3735789	295023	12S	2	0.00	0.06		0.01	0.0	0.04	8.5		0.1	0.4		0.01	0.002	0.02
3735069	297685	12S	3		0.05		0.01	3.9	0.02	6.0		0.6	0.1		0.06	0.002	0.00
3734978	297757	12S	4			0.01	0.00		0.02			0.7	0.3		0.07		0.02
3734984	297753	12S	5			0.01	0.02		0.03			0.4	0.4		0.08		0.02
3734995	297648	12S	6			0.47							0.3				
3737084	303100	12S	7	0.01	0.02			0.1	0.08	0.8		0.4	0.0		0.08		0.02
3737086	303091	12S	8	0.00	0.11	0.04	0.03	0.0	0.02	10.1		0.5	0.3		0.03	0.003	0.03
3737128	303084	12S	9	0.00	0.08	0.01	0.01	0.0	0.07	5.8		0.5	0.1		0.06	0.002	0.02
3737138	303092	12S	10									0.0			0.12		0.02
3737116	303087	12S	11	0.01		0.01	0.02		0.04			0.1	0.3		0.02	0.003	0.02
3737100	303112	12S	12	0.01		**4.82**	0.01				0.01	0.0	0.1	**1.3**			**1.57**
3737103	303106	12S	13	0.00		**3.57**	0.01				0.01	0.0	0.2	**1.0**			**1.21**
3735021	297622	12S	14		0.03			0.2	0.01	1.9		0.9	0.1		0.13		0.01

Table 1. XRF Sample Results

Cautionary Statement: *The Company notes that the handheld XRF (XRF) readings are preliminary and are based on a reading time of 25 seconds per beam for 2 beams. The results are useful for identifying zones of mineralisation but are not as accurate as certified laboratory assays. The XRF results are generally indicative of trends and are subject to final laboratory assay confirmation. The CP has reviewed the XRF QA/QC and considers the results suitable for reporting in this context.*

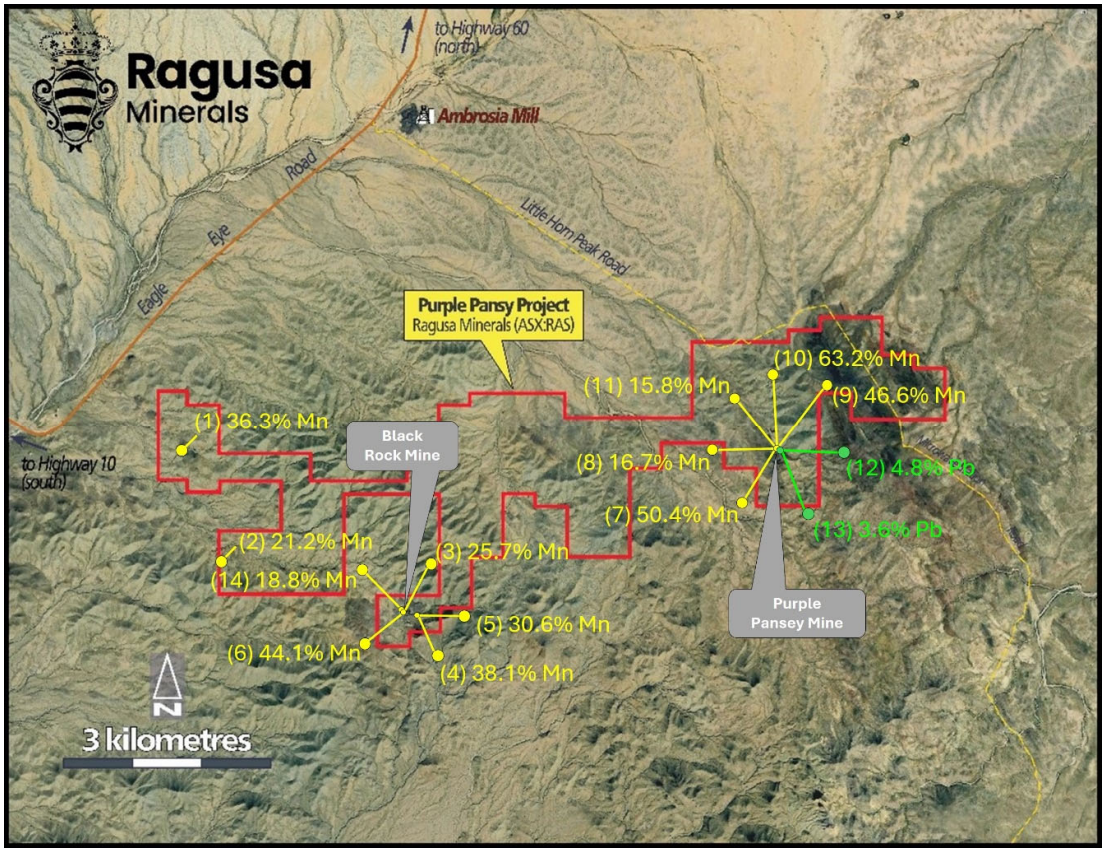

Figure 1. Purple Pansy Project Location Map and XRF Reading Sites

The historical Black Rock manganese open cut mine displayed significant massive manganese oxide across almost the full width of the southern highwall. Figure 2 shows the highwall where the manganese oxide is clearly visible beneath a relatively shallow overburden of brecciated volcanic host rock.

The significant XRF readings confirm the high grade nature of the manganese oxide mineralisation within the Black Rock Mine, which represents an immediate prospective exploration target. The Company will

expedite works to develop an exploration program to determine lateral and depth continuation of the manganese through a combination of drilling, geophysical surveying and surface investigations.

Figure 2. Black Rock Manganese Mine – Highwall with Exposed Manganese Oxide Mineralisation

Figure 3 shows the XRF point reading of sample site 6, taken from a pillar at the base of the southern highwall of the Black Rock Manganese Mine.

Figure 3. Sample 6 Site at Black Rock Manganese Mine with Exposed Manganese Oxide Mineralisation

Figure 4 shows one of many vehicle sized adits that continue into the southern face of the Black Rock Manganese Mine, all within massive manganese oxide mineralisation and all terminating in the same mineralised material.

Figure 4. Black Rock Manganese Mine with Exposed Manganese Oxide Mineralisation

High grade manganese oxide XRF results were also recorded at the historic Purple Pansy Manganese Mine, located in the eastern part of the project area, as seen in Figure 5. The Purple Pansy Mine site displayed two zones of enriched manganese oxide in the highwall that appears to continue trending north.

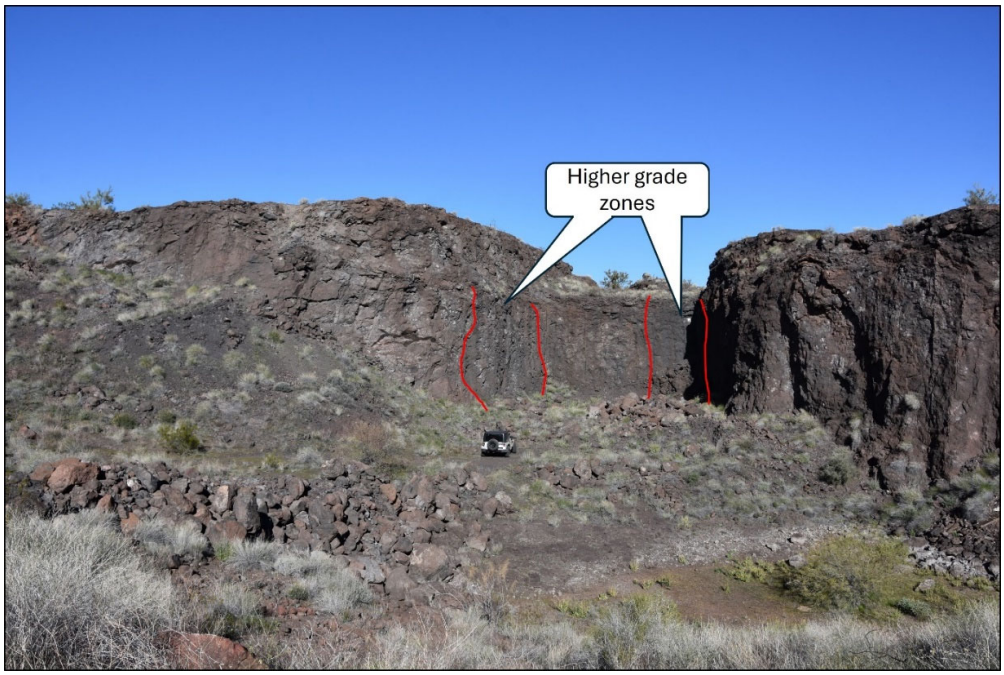

Figure 5. Purple Pansy Manganese Mine with Exposed Manganese Oxide Mineralisation

Two samples from loose rocks collected within the Purple Pansy Mine pit were recorded by the handheld XRF, with readings containing high levels of base metals including copper, lead, zinc and vanadium (XRF sites 12 and 13 in Table 1). The source of this material is currently unknown, although may be related to a carbonate replacement deposit, with the formation of mineralised polymetallic sulphide veins similar to that found in South32's Hermosa Project in Arizona. This provides an additional exploration target based on a proximal adjacent fault system creating an interaction between older Proterozoic granitoid rocks, unconformable Pliocene sediments and Miocene volcanic basaltic intrusions hosting the massive manganese replacement bodies in the area.

Ragusa Chair, Jerko Zuvela said "***The Purple Pansy Project site visit was very positive and provided the Company two walk-up targets to prioritise exploration works. Having two historic manganese mine sites within the project area with exposed massive manganese oxide mineralisation is extremely encouraging.***

The handheld XRF readings provide very promising assurance that the Company can target its exploration works systematically and produce results to determine the scale of the manganese oxide mineralisation exposed within the two historic mine sites.

This is a major opportunity for the Company to establish a project with scale and development potential to create long term value for our shareholders."

Several other sites were identified as prospective and will be targeted for future work.

The Purple Pansy Project site visit confirmed the highly prospective nature of the project area and has provided numerous prospective target exploration areas for the Company to further assess.

Pegasus Tel Inc. Transaction

The Company executed a binding Heads of Agreement (HOA) to acquire a ~60.09% controlling interest in Pegasus Tel, Inc. (OTC: PTEL).

The Company is awaiting OTC corporate and regulatory developments to complete the PTEL transaction, per the executed binding HOA, and is working with PTEL representatives and its OTC regulator to obtain all necessary records and associated details for a "change of control" transaction of this nature, and expects to complete in the near term.

ENDS

This announcement has been authorised by Jerko Zuvela, the Company's Chair.

For more information on Ragusa Minerals Limited and to subscribe for regular updates, please visit our website www.ragusaminerals.com.au or contact us at admin@ragusaminerals.com.au or Twitter @Ragusa_Minerals.

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Competent Person's Statement: *The information contained in this ASX release relating to Exploration Results has been prepared 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 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 Pansye 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 acquiring an ~60% interest in Pegasus Tel Inc. (OTC: PTEL).

The Company has an experienced board and management team with a history of exploration, operational and corporate success.

Ragusa leverages the team's energy, technical and commercial acumen to execute the Company's mission - to maximize shareholder value through focussed, data-driven, risk-weighted exploration and development of our assets.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• No sampling reported. • Handheld XRF readings taken from random rock specimens of interest or exposed mined faces within open cut excavations. • Multiple XRF readings taken in similar locations to indicate reading representivity. • XRF readings are point samples only and provide indicative readings. These results should not be construed as accurate whole of sample representation.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No drilling conducted.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No drilling conducted.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• Basic description of lithology sampled by XRF recorded. • Description was qualitative.

Criteria	JORC Code explanation	Commentary
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No drilling conducted, no sampling and no sub-sampling conducted.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• No formal QA/QC. Multiple shots taken at XRF reading sites to indicate repeatability with first shot recorded. Variation deemed to be within acceptable limits by the CP for the intended purpose. • XRF model: SCIAPS X-505. • Ultra lightweight X-ray analyzer featuring tapered, ergonomic design ideal for the rugged testing requirements of the mining industry. The X-505 utilizes a miniaturized X-ray tube, rugged Rh x-ray tube (50kV, 200uA, 5W) and high resolution, high count rate silicon drift detector (25mm2 SDD, 135eV at 5.95Mn K- alpha line, at > 90% live time, 250k cps) for rapid geochemical analysis of a wide range of geological materials with industry leading detection limits. • Analyzer auto-calibrates and checks calibration on external 316 stainless test material. • Analyzer also features protective mesh covering SDD detector. This design virtually eliminates accidental detector punctures. • Analyzer includes integrated micro and macro camera for photo-documentation of tests and pinpointing specific test location on rock faces, veins or other non-homogeneous sample areas. • Reading time of 25 seconds per beam for 2 beams.
	• *The verification of significant intersections by either independent or alternative company personnel.*	• Data has been captured into an excel spreadsheet.

Criteria	JORC Code explanation	Commentary
	• *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Random data locations from specimens of interest.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Random data spacing. • Not used to determine grade continuity. • Not for use in estimation works. • No sample compositing applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• No orientation of data points with geology or otherwise.
Sample security	• *The measures taken to ensure sample security.*	• N/A, no physical samples collected.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits conducted. • Work carried out by Ragusa representatives.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any*	• Ragusa is in the process of acquiring ~60% controlling interest in Pegasus Tel Inc. and the Purple Pansy Manganese-Gold Project in Arizona, USA, which comprises 201 x 20 acre claims with consecutive claim numbers from PP001 – PP201.

Criteria	JORC Code explanation	Commentary
	known impediments to obtaining a licence to operate in the area.	
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• No modern exploration conducted. • Historic operations up to the 1950's were conducted sporadically throughout the district resulting in numerous small scale underground and open cut workings. • Some were production operations and some were for exploration only.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Manganese oxide is found as replacement type mineralization within a series of structurally controlled Miocene volcanics amongst a backdrop of Proterozoic aged granitoids. The region contains several NW-SE trending sub parallel normal faults (extensional environment) that appear to have uplifted and offset some of the volcanic intrusions against the older granites. • Gold is also present in association with coincident or later shearing/vein formation, which has been partially exploited by small scale underground mining to a maximum depth of ~100m. • There is some potential for base metals mineralisation associated with possible CRD (carbonate replacement deposit) type deposits (Hermosa Taylor).

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• No holes drilled.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of*	• No holes drilled or samples taken. • No data aggregation methods used.

Criteria	JORC Code explanation	Commentary
	such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• No holes drilled.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See main body of report. • Images showing XRF reading locations as well as some historic workings.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All information reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other exploration data to report.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Follow up exploration work will be conducted utilising a combination of localized geophysical surveying, field mapping and drilling, initially targeting extensions to known massive manganese exposures in historic open cut mines. • Work will continue in a systematic fashion in order of prospectivity on localized prospects whilst broader remote sensing techniques will be utilised across the project area for future targeting works.