

Ragusa Minerals Limited

ABN 39 143 194 165

Interim Financial Report For the half-year ended 31 December 2025

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

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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 2025 (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 \$606,808 (2024: \$203,580). 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 rights to the Purple Pansy Project in Arizona, USA, via acquiring an approximate 60% interest in Pegasus Tel Inc. (OTC: PTEL).

Purple Pansy Manganese-Gold Project

The Purple Pansy Manganese-Gold Project is located approximately 80km northwest of Phoenix in the Aguila Mining District of Arizona, USA. The project comprises ~4,142 acres with historic gold and manganese operations that are part of the district-scale manganese and gold system, and include historical mining sites Valley View, Pansy, Pump, Black Bart, Kat Head, Black Rock Group, Apache, and American Mine.

These sites provide immediate target areas and planned exploration will be conducted to delineate the correlations between the historical workings.

The Company plans to undertake exploration, feasibility and development activities at the project, noting its strategic nature for powering USA's energy future.

The Company's development strategy is based on positioning the project as a cornerstone USA manganese and gold asset within a mining-friendly jurisdiction.

Given manganese's federally designated critical mineral status and its strategic importance to the U.S. energy and defence sectors, the project is well positioned to benefit from government initiatives such as the FAST-41 permitting process and federal funding grants aimed at accelerating the development of domestic critical mineral assets.

The United States currently has no active manganese mining operations and is 100% import-reliant for its manganese requirements. The U.S. Government's Wenden Manganese Stockpile, located approximately 20km west of the Purple Pansy Project, underscores the district's historic and strategic significance. Additionally, South 32's Hermosa Project in southern Arizona - where manganese is a key mineral - has received substantial U.S. government funding to advance its development, highlighting the national priority being placed on rebuilding domestic manganese supply chains.

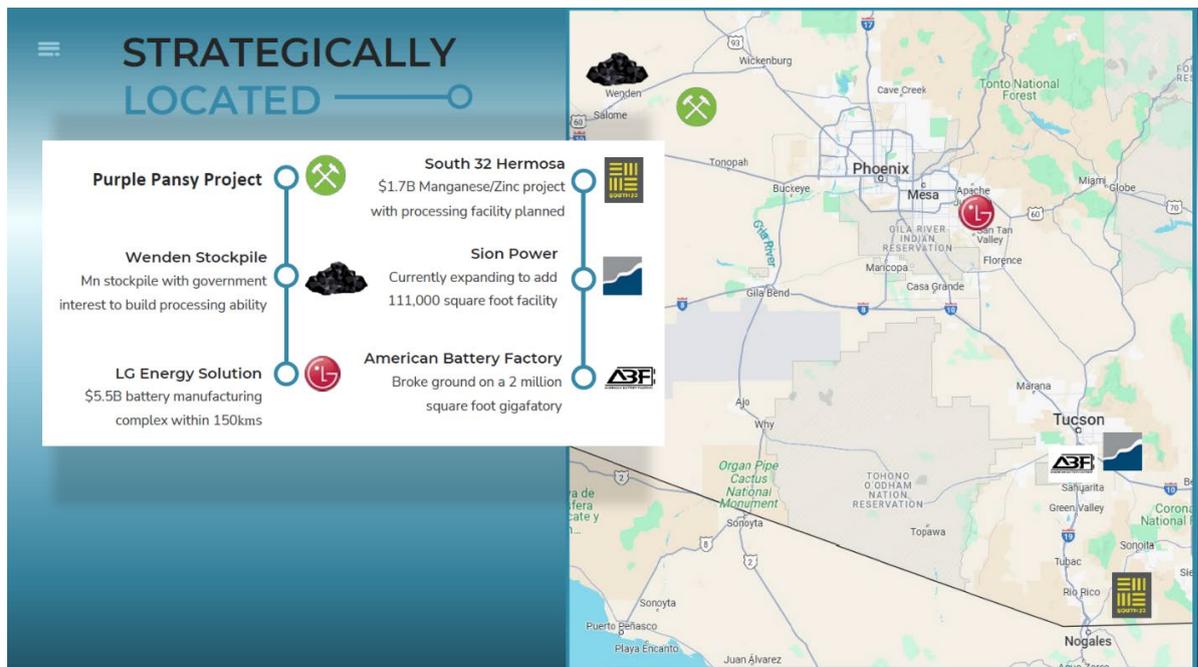


Figure: Southern Arizona Strategic Area

On 28 October 2025, the Company announced an executed binding Heads of Agreement (HoA) to acquire a 60.09% controlling interest in Pegasus Tel, Inc (OTC: PTEL) for a total consideration of US\$195,303. The HoA is subject to customary conditions precedent (note 16).

As announced on 5 March 2026, 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.

The Company expects the PTEL acquisition to complete in the near term.

New Project Opportunities

The Company will continue reviewing new strategic mineral project opportunities that may complement our current project portfolio.

Burracoppin REE & Halloysite Project

The Company relinquished tenement E70/5708, which comprised the Burracoppin Project located in Western Australia. The Company’s decision was based on prioritizing works at the Purple Pansy Manganese-Gold Project in Arizona, USA and continuing to explore new project opportunities.

Statement of Resources & Reserves

Not applicable.

Ragusa Minerals Limited - Interest in Mining Tenements

Below is a listing of tenements held by the Company as at 4th March 2026:

Tenement	Location	Beneficial Percentage held
AZ105782690, AZ105782748, AZ105782746, AZ106764425 - AZ106764428, AZ106765965 - AZ106765991, AZ106767109 - AZ106767131, AZ106767134 - AZ106768352, AZ106770728 - AZ106770741, AZ106771225 - AZ106771230, AZ106771304 - AZ106771326, AZ106772501 - AZ106772523, AZ106775667 - AZ106775685, AZ106778325 - AZ106778334, AZ106779059 - AZ106779085	Arizona, USA	Acquiring ~60% interest via Pegasus Tel Inc.

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.

Significant changes in state of affairs

There are no 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 29 January 2026, the Company announced the placement of 20,000,000 shares at a price of \$0.03 per share. The share placement raised \$600,000 before costs.

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.

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
Non-Executive Chair
Perth, Western Australia

11 March 2026

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 2025, 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 11th day of March 2026

Financial Statements

Consolidated Statement of Profit or Loss and Other Comprehensive Income For the half-year ended 31 December 2025

	Notes	Half-year ended	
		31-Dec 2025	31-Dec 2024
Revenue		\$	\$
Interest income		846	1,613
Government grant		-	-
Net foreign exchange gains		(344)	33,716
Gain from deconsolidation of subsidiary		-	778,850
Total income		502	814,179
Expenses			
Audit and taxation		(6,530)	(10,575)
Contractors and consultants		(49,800)	(37,800)
Legal costs		(1,325)	5,728
Finance costs		(181)	(126)
Personnel costs	6	65,067	(91,700)
Administrative expenses		(37,907)	(55,668)
Impairment of exploration	8	(569,661)	(55,473)
Business development expenditure		(6,972)	-
Impairment of related party loan	15	-	(772,145)
Total operating expenses		(607,309)	(1,017,759)
Loss before income tax		(606,808)	(203,580)
Income tax		-	-
Net loss for the year		(606,808)	(203,580)
<i>Other comprehensive income/(loss), net of income tax</i>			
Foreign currency translation reserve movements		-	(40,855)
Total comprehensive loss for the year		(606,808)	(244,435)
Earnings per share:			
Basic and diluted loss per share (cents)	13	(0.34)	(0.14)

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 2025

	Notes	As At 31 December 2025 \$	As At 30 June 2025 \$
Current Assets			
Cash and cash equivalents		311,478	162,230
Other current assets	7	125,785	16,582
Total Current Assets		437,263	178,812
Non Current Assets			
Exploration and business development expenditure	8	-	566,731
Total Non Current Assets		-	566,731
Total Assets		437,263	745,543
Current Liabilities			
Trade and other payables	9	123,103	245,098
Total Current Liabilities		123,103	245,098
Total liabilities		123,103	245,098
Net Assets		314,160	500,445
Equity			
Share capital	10	15,367,713	15,001,194
Reserves	11	102,221	164,827
Accumulated losses		(15,155,774)	(14,665,576)
Total Equity		314,160	500,445

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 2025

	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

	Share Capital	Share Based Payments Reserve	Foreign Currency Reserve	Accumulated Losses	Total Equity
	\$	\$	\$	\$	\$
Balance at 1 July 2025	15,001,194	164,827	-	(14,665,576)	500,445
Loss for the period	-	-	-	(606,808)	(606,808)
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(606,808)	(606,808)
Share issue for cash	427,200	-	-	-	427,200
Share issue costs	(60,681)	-	-	-	(60,681)
Share options granted	-	54,004	-	-	54,004
Share options expired	-	(116,610)	-	116,610	-
Balance at 31 December 2025	15,367,713	102,221	-	(15,155,774)	314,160

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 2025

	Half-year ended	
	31 December 2025	31 December 2024
Notes	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees	(110,352)	(203,738)
Interest received	846	1,613
GST received	10,968	23,906
Net cash used in operating activities	(98,583)	(178,219)
Cash flows from investing activities		
Payments for exploration and business development expenditure	(112,572)	(49,543)
Net cash used in investing activities	(112,572)	(49,543)
Cash flows from financing activities		
Proceeds from share placement	367,200	-
Share placement costs	(6,681)	-
Net cash used in financing activities	360,519	-
Net (decrease)/increase in cash and cash equivalent	149,409	(227,762)
Cash and cash equivalents at the beginning of the period	162,229	440,020
FX movement	(161)	3
Cash and cash equivalents at the end of the period	311,478	212,261

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 2025

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 2025 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 2025. The Company’s 2025 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 2025.

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 \$599,835 (31 December 2024: \$244,435) and had net cash outflows from operating and investing activities of \$211,110 (31 December 2024: \$178,219 outflow) for the period ended 31 December 2025. 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 29 January 2026, the Company completed a placement of 20,000,000 shares raising \$600,000 before costs. The funds raised will enable the Company to assess potential new project acquisitions and for corporate and general working capital requirements. The directors are confident the Group will be successful in sourcing further capital to 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.

Notes to the Financial Statements

For the half-year ended 31 December 2025

2. Basis of preparation (continued)

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.

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 2025 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 2025

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 2025

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 12 for further information.

5. Segment Reporting

	Lonely Mine Gold Gold Project (Zimbabwe) \$	Burracoppin Halloysite Project \$	Australian Head Office \$	Intersegment Eliminations \$	Consolidated \$
Half-year to 31 December 2025					
Other income	-	-	502	-	502
Other expenses	-	(569,991)	(36,817)	-	(606,808)
Segment gain/(loss)	-	-	(606,306)	-	(606,306)
Segment assets	-	-	437,263	-	437,263
Segment liabilities	-	-	123,103	-	123,103
Full-year to 30 June 2025					
Other income	34,150	-	780,949	-	815,099
Other expenses	-	(1,499,826)	(1,147,546)	-	(2,647,372)
Segment loss	34,150	(1,499,826)	(366,597)	-	(1,832,273)
Segment assets	-	566,731	178,812	-	745,543
Segment liabilities	-	-	245,098	-	245,098

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. During the year ended 30 June 2025, the project realised a foreign currency gain on the intercompany loan with the Company upon relinquishment (\$34k).

Burracoppin REE & Halloysite Project

A REE and halloysite/ kaolinite project based in Australia and made up of two granted tenements, one of which was relinquished during the year ended 30 June 2025, with the remaining tenement relinquished during the current period. As a result, expenditure to date on the project was fully impaired and written off (refer to Note 8(b)).

Notes to the Financial Statements

For the half-year ended 31 December 2025

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. On 5 May 2025, the Company announced it had withdrawn from the arrangement effective from 10 May 2025 (refer to Note 8(a)).

On 3 September 2004, the Company announced the relinquishment of the 100% owned NT tenements (EL33148, ELA33149, EL33150).

Head Office in Perth

These are the overhead and administrative costs for the parent entity, including new project assessment costs.

6. Personnel Costs

	31-Dec-25	31-Dec-24
	\$	\$
Director costs (1)	65,067	(91,700)
Total Personnel Costs	65,067	(91,700)

- (1) On 18 February 2026, directors voluntarily reduced their remuneration during the period to assist with cash preservation. The reduced remuneration will remain in place until the Company secures additional funding.

The movement for the current period is tabled below:

	31-Dec-25
	\$
Balance of director fees outstanding as at 30 June 2025	102,400
<i>Reduction to director fees for the period 1 November 2024 to 30 June 2025:</i>	
- Jerko Zuvela	(24,667)
- Olaf Frederickson	(44,400)
- Melanie Ross	(12,000)
<i>Director fees for the period 1 July 2025 to 31 December 2025:</i>	
- Jerko Zuvela (\$667 per month)	4,000
- Olaf Frederickson (\$1,000 per month)	6,000
- Melanie Ross (\$1,000 per month)	6,000
Balance of director fees outstanding at 31 December 2025	37,333

Notes to the Financial Statements

For the half-year ended 31 December 2025

7. Other Current Assets

	31-Dec-25	30-Jun-25
	\$	\$
Prepayments	124,188	9,941
Other debtors	4	-
Goods and service tax paid	1,593	6,641
Total other Current Assets	127,785	16,582

8. Exploration and Business Development Expenditure

	31-Dec-25	30-Jun-25
	\$	\$
Balance at beginning of year	566,731	1,975,931
Expenditure incurred	2,930	60,524
Business development incurred during the period	-	30,102
Impaired during the period - NT Project (100% owned)	-	(188)
Impaired during the period - NT Project (NTJV) (a)	-	(1,414,154)
Impaired during the period - Burracoppin Halloysite Project (b)	(569,661)	(55,382)
Impaired during the period - Business development	-	(30,102)
Total Exploration and Evaluation Expenditure	-	566,731

- (a) During the year ended 30 June 2025, the Company announced it had withdrawn from the NT Project Tenement Farmin Agreement between the Company and May Drilling Pty Ltd. As a result, expenditure to date on the project was fully impaired and written off.
- (b) During the current period, tenement E70/5708 was relinquished resulting in a full impairment and write-off of the expenditure to date on the tenement. During the year ended 30 June 2025, tenement E77/2774 was relinquished and as a result, expenditure to date was fully impaired and written off.

9. Trade and Other Payables

	31-Dec-25	30-Jun-25
	\$	\$
Trade payables	92,270	112,658
Accruals and other payables	30,833	72,440
Funds received for shares not yet issued*	-	60,000
Total Trade and Other Payables	123,103	245,098

* This amount represents funds partly received for a proposed placement, which was completed during the current period.

Notes to the Financial Statements

For the half-year ended 31 December 2025

10. Issued Capital

	31-Dec-25	30-Jun-25
	\$	\$
Ordinary shares	15,367,713	15,001,194
Total contributed equity	15,367,713	15,001,194

Ordinary share - issued and fully paid	31-Dec-25		30-Jun-25	
	No.	\$	No.	\$
At the beginning of the period	142,598,786	15,001,194	142,598,786	15,001,194
Shares issued under Placement (1)	35,600,000	427,200	-	-
Share issue costs	-	(60,681)	-	-
At the end of the period	178,198,786	15,367,713	142,598,786	15,001,194

(1) Placement consisted of 35,600,000 shares issued on 8 July 2025 at \$0.012 per share.

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 24 Nov 2025	0.451	2,300,000	-	-	(2,300,000)	-
On or before 08 Sept 2026	0.16	1,000,000	-	-	-	1,000,000
On or before 31 Oct 2028	0.03	-	15,866,671	-	-	15,866,671
Total		3,300,000	15,866,671	-	(2,300,000)	16,866,671

Notes to the Financial Statements

For the half-year ended 31 December 2025

11. Equity Reserves

	31-Dec-25	30-Jun-25
	\$	\$
Share based payments reserve (a)	102,221	164,827
Total reserves	102,221	164,827

(a) Share based payments reserve

Details of the share-based payments are in note 12.

	31-Dec-25	30-Jun-25
	\$	\$
Balance at beginning of the year	164,827	2,058,399
- Expiry of options – transferred to retained earnings (1)	(116,610)	(1,893,572)
- Broker Options (recognised in equity) (2)	54,004	-
Closing balance	102,221	164,827

- 1) On 24 November 2025, 2,300,000 unlisted options with an exercise price of \$0.451 expired. On 31 December 2025, previously recognised share-based payment expenses of \$116,610 were transferred from the share based payment reserve to retained earnings.
- 2) On 31 October 2025, the Company issued 4,000,000 unlisted options to Brokers as part of capital raising costs. The movement arising from the issue of the options is recorded as share issue costs (equity) in the Statement of Financial Position. The fair value of the Options has been assessed as \$54,004. The options have been valued using a standard binomial pricing model based on the fair value of the companies share at the grant date, using the following assumptions in Table 1 below in note 12.

12. Share Based Payments

	31-Dec-25	30-Jun-25
	\$	\$
Broker Options (recognised in equity) (1)	54,004	-
Closing balance	54,004	164,827

During the period, the Company issued the following options:

- (1) On the 31 October 2025, the Company issued 4,000,000 unlisted options to brokers as part of capital raising costs. The fair value arising from the issue of the options has been recorded as share issue costs (equity) in the Statement of Financial Position.

The Options will each be convertible into one ordinary share in the Company.

For the options issued during the current period a standard binomial pricing model was used with the valuation model inputs used to determining the fair value at the grant date as follows:

Options	Granted	Subscripti on Price	Grant Date	Expiry Date	Share Price at Grant Date	Exercise Price	Expected Volatility	Dividend Yield	Risk Free Interest Rate	Fair Value at grant date	Value \$
Broker Options	4,000,000	0.00001	31-Oct-25	31-Oct-25	0.015	0.03	194.65%	-	3.34%	0.0135	54,004

Notes to the Financial Statements

For the half-year ended 31 December 2025

13. Earnings per share

	2025 Cents per share	2025 \$	2024 Cents per Share	2024 \$
Basic earnings per share attributable to the ordinary equity holders of the Group:	(0.34)	(606,808)	(0.14)	(203,580)
Total diluted earnings per share attributable to the ordinary equity holders of the Group:	(0.34)	(606,808)	(0.14)	(203,580)
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share:		176,844,438		142,598,786

14. Group entities

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

Subsidiary	Country of incorporation	Ownership interest	
		31-Dec-25 %	30-Jun-25 %
Stradun Australia Pty Ltd	Australia	100	100

15. Related party disclosure

Related Party Loans

On 19 September 2024, the Company disposed of its 100% interest in Westwood Industrial (Private) Limited. The Company has provided a loan to 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 period the subsidiary was sold.

	31-Dec-25 \$	31-Dec-24 \$
Loan receivable – Westwood Industrial	-	772,145
Less: provision for impairment	-	(772,145)
	-	-

Notes to the Financial Statements

For the half-year ended 31 December 2025

16. Contingent assets and liabilities

Contingent assets

There were no contingent assets at 31 December 2025.

Contingent liabilities

On 28 October 2025, the Company entered into a binding Heads of Agreement to acquire a 60.09% controlling interest in Pegasus Tel Inc for total consideration of US\$195,303.

The payment of consideration is subject to customary conditions precedent, including:

- Completion of legal, financial, and commercial due diligence by all parties;
- Receipt of all necessary, corporate, governmental, regulatory, and third-party approvals, consents, and waivers required to lawfully complete the transaction; and
- Fulfilment of such other customary conditions applicable to transactions of this nature.

As at 31 December 2025, the above conditions precedent have not yet been satisfied in full.

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.

As at 31 December 2025, the Company held no tenements but remains active in assessing new project opportunities.

	31-Dec-25	30-Jun-25
	\$	\$
The company has tenement rental and expenditure commitments payable of:		
Not later than 12 months	-	102,000
Between 12 months and 5 years	-	408,000
	-	510,000

18. Events occurring after the reporting period

On 29 January 2026, the Company announced the placement of 20,000,000 shares at a price of \$0.03 per share. The share placement raised \$600,000 before costs.

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.

Directors' Declaration

Directors' Declaration

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 2025 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
Non-Executive Chair
11 March 2026

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 2025, 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 2025 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 \$606,808 and had net cash outflows from operating and investing activities of \$211,115 for the six months ended 31 December 2025. 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 2025 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

Lawrens.

ELIZABETH LOUWRENS CA

Director

DATED at PERTH this 11th day of March 2026