



29<sup>th</sup> April 2026

## ASX ANNOUNCEMENT

# QUARTERLY ACTIVITIES REPORT – MARCH 2026

### HIGHLIGHTS

- **Ragusa executed binding Heads of Agreement to acquire ~60% controlling interest in Pegasus Tel Inc. and the Purple Pansy Manganese-Gold Project in Arizona, USA**
  - PTEL filed corporate documents and now meets OTCID Basic Market status
  - Transaction now awaiting provision of CP documents and expected to be completed shortly
- **Purple Pansy rock samples return high grade manganese and gold assay results**
  - BR002 - 45.6% Mn
  - BR001 - 44.6% Mn
  - HA001 - 29.1% Mn
  - Pump001 - 14.8g/t gold & 22.4g/t silver grades
- **New claims expand strategic landholding at the Purple Pansy Manganese-Gold Project - increasing total project area to ~4,142 acres**
- **Private placement completed, raising \$600,000 (before costs)**
- **Proactively reviewing additional new strategic mineral project opportunities**

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Ragusa Minerals Limited (ASX: **RAS**) ("**Ragusa**" or "**Company**"), is an Australian based mineral exploration company with an executed binding HOA to acquire an interest in Pegasus Tel Inc. ("PTEL") and the Purple Pansy Manganese-Gold Project in Arizona, USA. The Company provides the following update:

### **Purple Pansy Manganese-Gold Project**

The Purple Pansy Manganese-Gold Project is located ~80km northwest of Phoenix in the Aguila Mining District of Arizona and comprises ~4,142 acres, which includes historic gold and manganese operations that are part of the district-scale manganese and gold system.

with significant focus on the Black Rock Manganese Mine given the historical operations at the site.

### *Project Site Visit & Rock Sample Results*

The Company conducted a successful site visit to the project with numerous historic mine sites inspected for open cut manganese and underground shear/vein hosted gold. Two historical open cut mines – Black Rock and Purple Pansy contained exposed massive manganese oxide mineralisation displaying both lateral and possible depth extensions.

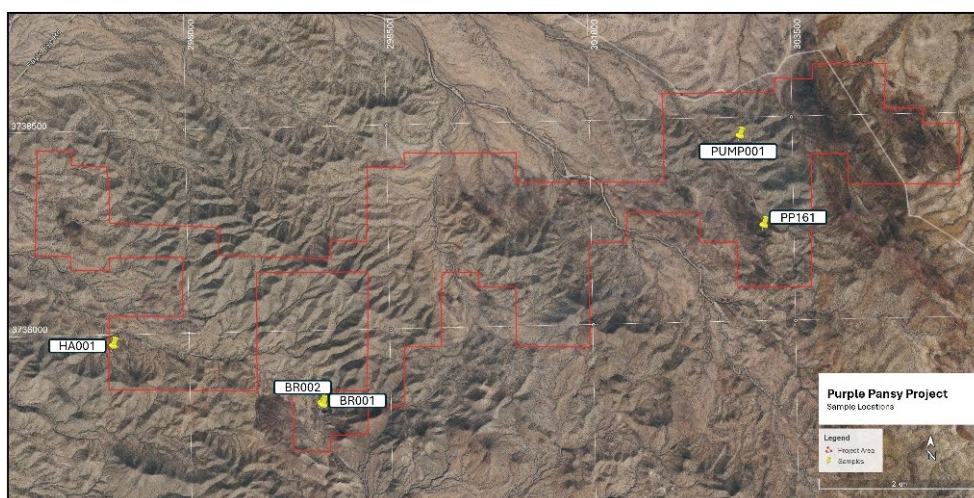
The historic mine sites and workings were also evaluated with handheld XRF readings taken – refer to 5 March 2026 announcement – *Purple Pansy Manganese-Gold Project Site Visit Confirms High Grade Manganese Oxide Mineralisation.*

The five rock samples collected during the project site visit targeted four historic sites – the Black Rock Manganese Mine, Purple Pansy Manganese Mine, Hidden Apache manganese site and the Pump Gold Mine. The high-grade assay results, shown in Table 1, demonstrate the potential of the Black Rock Mine and Hidden Apache sites for manganese mineralization and the Pump Mine site for gold and silver mineralization.

Sample	Easting	Northing	Zone	Au ppm	Ag ppm	Mn %
BR001	297608	3735001	12S	0.006	0.05	44.6
BR002	297592	3735024	12S	0.009	0.07	45.6
PP161	303099	3737092	12S	<0.005	0.04	8.07
HA001	295029	3735779	12S	0.01	0.09	29.1
PUMP001	302827	3738195	12S	14.8	22.4	0.17

**Table 1. Purple Pansy Mn-Au Project – Significant Rock Sample Laboratory Assay Results**

The assay results of the two samples - BR001 & BR002, confirm the high-grade nature of the manganese oxide mineralisation within the Black Rock Mine prospect, and represents an immediate prospective exploration target.



**Figure 1. Purple Pansy Mn-Au Project – Rock Sample Location Map**

**Planned Exploration Works**

The Company is planning its next exploration works phase targeting the historic Black Rock manganese open cut mine where significant massive manganese oxide was observed across almost the full width of the southern highwall – to develop an exploration program to determine the lateral and depth continuation of the manganese through a combination of drilling, geophysical surveying and surface investigations. Figure 2 shows the highwall where the manganese oxide is clearly visible beneath a relatively shallow overburden of brecciated volcanic host rock.

The Company has engaged with geophysical consultants to define the specifications and requirements for a geophysical survey program to delineate the potential total manganese oxide mineralisation area. Upon completion of the geophysical survey works, the Company will select target sites for drilling works sufficient to establish a maiden resource of remaining mineralisation at the Black Rock Mine site.



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

The Company will evaluate the Pump001 sample assay results, which returned high grade gold and silver, to determine its exploration approach for this prospect.

*New Tenements Expand Project Landholding*

The Company staked additional claims for the project, which now comprises 201 claims and covers ~4,142 acres. The strategic and significant new claims area was identified and selected to include the most prospective historical gold and manganese sites that are part of the district-scale manganese and gold system, and include historical mining sites Black Rock, Valley View, Pansy, Pump, Black Bart, Kat Head, Black Rock Group, Apache, and American Mine.

The larger project area is now strategically located and covers the most prospective parts of the larger, district-scale manganese and gold system, including historical manganese and gold mining sites. The enhanced project landholding improves opportunities for new gold and manganese discoveries.

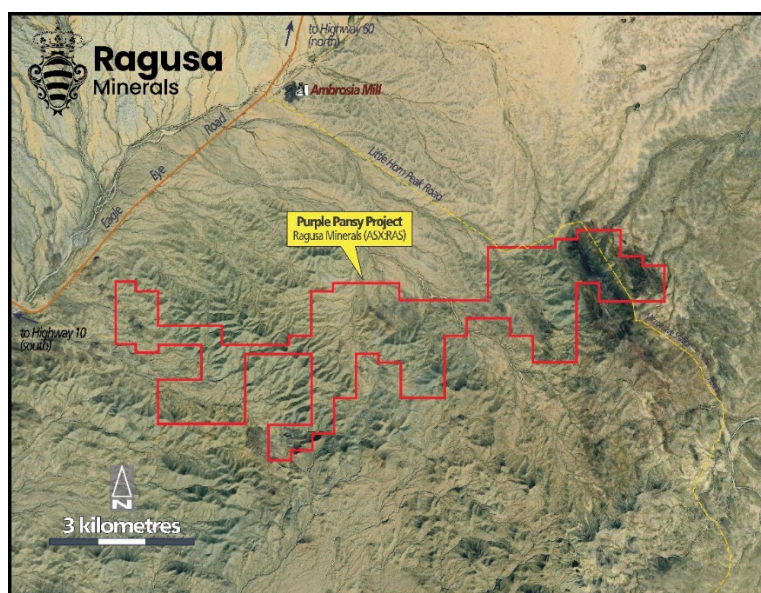


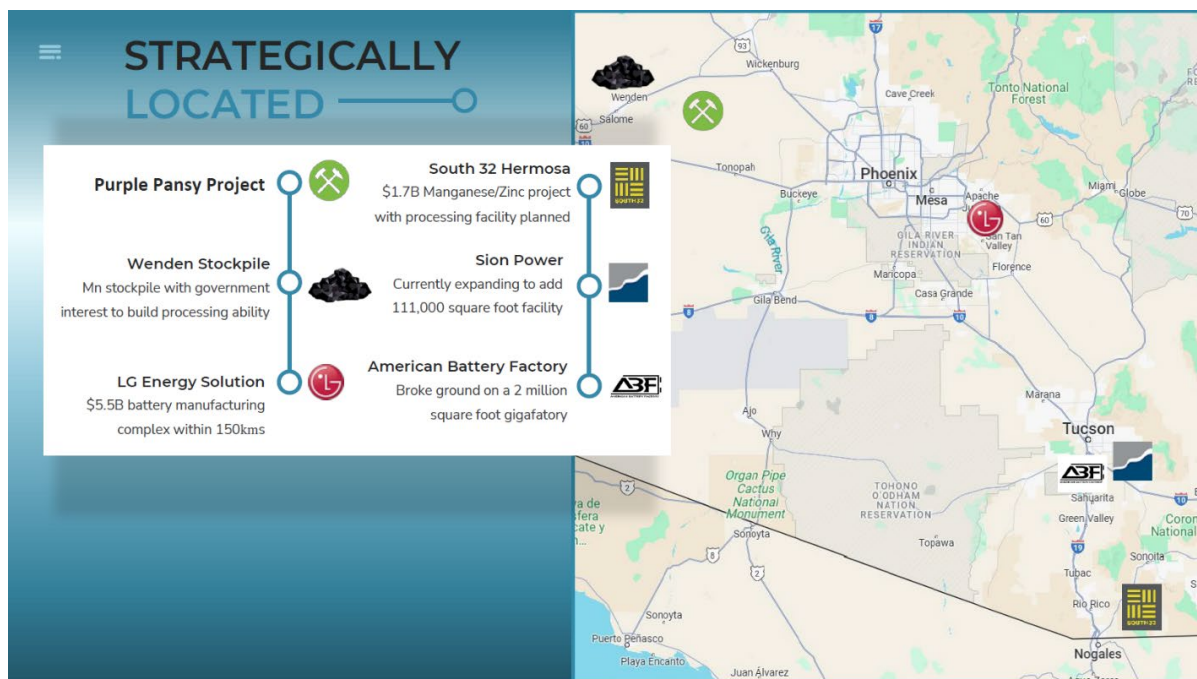
Figure 3. Purple Pansy Project Location Map

*Project Strategy*

The Company’s development strategy is based on positioning the Purple Pansy Project as a cornerstone USA manganese and gold asset within a mining-friendly jurisdiction. The project provides direct leverage to gold in a record high-price environment and manganese.

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 4. Southern Arizona Strategic Area**

**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). PTEL’s consultant submitted the necessary OTC corporate/regulatory filings and documents for PTEL to meet the requirements for OTCID Basic Market, which OTC Markets have now provided confirmation of. As such, PTEL is now compliant with OTC Markets, which was a key requirement for transaction completion.

The Company is progressing to finalise the outstanding Conditions Precedent of the HOA and associated items to complete the transaction. These works are being conducted and are expected to be completed shortly.

## New Project Opportunities

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

## Placement

The Company completed a private placement to sophisticated investors and existing key shareholders to raise \$600,000 (before costs) at \$0.03 per share, issuing 20,000,000 fully paid ordinary shares under its existing placement capacities.

Funds raised from the Placement will enable Ragusa to support priority exploration works at the Purple Pansy Manganese-Gold Project, assess potential new project acquisitions and for corporate and general working capital requirements.

## Corporate

Subsequent to the end of the quarter, Mr Petar Tomasevic was appointed as a Non-Executive Director, whilst Ms Melanie Ross resigned as a Non-Executive Director, but will remain as Company Secretary.

The Company has cash reserves of ~\$674,000 (as at 31 March 2026).

### Additional ASX Disclosure Information

*ASX Listing Rule 5.3.1:* Costs incurred on exploration and evaluation of approximately \$208,405 during the quarter. A breakdown of the costs is provided in the table below:

Nature of Expenditure	Amount (\$)
Drilling and related activities	-
Exploration management and associated works	17,042
New project assessment/evaluation	17,279
New project application & staking fees	174,084
<b>Total</b>	<b>208,405</b>

*ASX Listing Rule 5.3.5:* As outlined in Appendix 5B (sections 6.1 and 6.2), approximately \$33,000 (including GST) in payments were made to related parties of the Company and their associates during the quarter. A breakdown of the related party expenditures is provided in the table below:

Nature of Expenditure	Amount	
Director Fees	18,700	Paid to an associate entity of Ms Ross
Company Secretarial & Accounting Services Fees	14,190	Paid to an associate entity of Ms Ross
<b>Total</b>	<b>32,890</b>	

## Schedule of Tenements

The schedule of tenements held by the Company at the end of the Quarter is shown below:

Tenements	Location	Beneficial Percentage held
AZ105782690, AZ105782748, AZ105782746, AZ106764425 - AZ106764428, AZ106765965 - AZ106765991, AZ106767109 - AZ106767131, AZ106767134 - AZ106768352, AZ106770728 - AZ106770741, AZ106771225 - AZ106771230,	Arizona, USA	Acquiring ~60% interest via Pegasus Tel Inc.

AZ106771304 - AZ106771326, AZ106772501 - AZ106772523, AZ106775667 - AZ106775685, AZ106778325 - AZ106778334, AZ106779059 - AZ106779085		
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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](http://www.ragusaminerals.com.au) or contact us at [admin@ragusaminerals.com.au](mailto:admin@ragusaminerals.com.au) or X [@Ragusa Minerals](https://twitter.com/Ragusa_Minerals).

**For further information:**

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Chair

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**Reference to Previous ASX Releases:**

This document refers to the following previous RAS ASX releases:

28 April 2026 – Purple Pansy Manganese-Gold Project Update

5 March 2026 – Purple Pansy Manganese-Gold Project Site Visit Confirms High Grade Manganese Oxide Mineralisation

**Competent Person's Statement:** *The information contained in this ASX release relating to Exploration Results has been prepared by Mr 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 Pansy Project.*

Ragusa confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Ragusa confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

**Forward Looking Statements:** Statements regarding plans with respect to the Company's mineral properties are forward looking statements. There can be no assurance that the Company's plans for development of its mineral properties will proceed as expected. There can be no assurance that the Company will be able to confirm the presence of mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of the Company's mineral properties.

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**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.

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity:

<b>Ragusa Minerals Limited (ASX RAS)</b>
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Quarter ended ("Current quarter")

ABN 39 143 194 165
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<b>31 March 2026</b>
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<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(17)	(17)
(e) administration and corporate costs	(60)	(159)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	2
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (Tenements Staking – refer to ASX announcement 27 January 2026)	(137)	(222)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(213)</b>	<b>(396)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation (if capitalised)	-	(28)
(e) investments	-	-
(f) other non-current assets	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	-	<b>(28)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	600	967
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(24)	(31)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Funds received from shares not yet issued)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>575</b>	<b>360</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	311	162
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(213)	(396)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(28)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	575	936

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>674</b>	<b>674</b>

<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1 Bank balances	674	311
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Term Deposit	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>674</b>	<b>311</b>

**6. Payments to related parties of the entity and their associates**

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

<b>Current quarter \$A'000</b>
33
-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. <b>Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Convertible Notes	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (Item 1.9)	(213)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(213)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	674
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	674
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	3.17

*Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.*

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 April 2026

Authorised by: The Board of Ragusa Minerals Limited  
(Name of body or officer authorising release – see note 4)

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.