RAGUSA MINERALS LIMITED

ABN 39 143 194 165

ANNUAL FINANCIAL REPORT

30 JUNE 2026

CORPORATE DIRECTORY

Directors

Jerko Zuvela (Chair)
Olaf Frederickson (Non-Executive Director)
Petar Tomasevic (Non-Executive Director)

Company Secretary

Melanie Ross

Auditors

Criterion Audit Pty Ltd
Suite 2, 642 Newcastle Street
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Bankers

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Securities Exchange Listing

Securities of Ragusa Minerals Limited are listed on ASX Limited.

ASX Code: RAS

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DIRECTORS' REPORT

The directors of Ragusa Minerals Limited (ASX: RAS) present their report on Ragusa Minerals Limited ("RAS" or "the Company"),and the entity it controls ("the Group") for the year ended 30 June 2026.

Directors

The following persons were directors of the Group during the whole or part of the financial year and up to the date of this report, unless otherwise indicated below:

Jerko Zuvela
Olaf Frederickson
Petar Tomasevic (appointed 13 April 2026)
Melanie Ross (resigned 13 April 2026)

Principal Activities

The principal activity of the Group during the period was mineral exploration and project evaluation.

There were no significant changes in the nature of the Group's principal activities during the year ended 30 June 2026.

Financial results for the year

The loss of the Group amounted to $1,056,083 (2025: $1,832,273) after providing for income tax.

Review and results of operations

Ragusa Minerals Limited is an Australian based mineral exploration company with an interest in the Purple Pansy Project in Arizona, USA, via its ~60% interest in Pegasus Tel Inc. (OTC: PTEL).

The milestones achieved during the reporting period provide confidence the Company will progress its works and aim to achieve key upcoming milestones and demonstrate the high-value nature of the Company's project and mineral prospectivity to ensure it is best placed to deliver value and upside potential for all its shareholders.

Pegasus Tel, Inc.

The Company completed the transaction to acquire an ~60% controlling interest in Pegasus Tel, Inc. (OTC: PTEL), a U.S. OTCID Basic Market listed company.

As part of the transaction, Pegasus has acquired the Purple Pansy Project mineral claims from vendors Red Beryl Mining Company and Steven Cyros.

Purple Pansy Manganese-Gold Project

The Purple Pansy Manganese-Gold Project is located ~80km northwest of Phoenix, in the Aguila Mining District, Arizona and comprises ~4,142 acres, which includes historic gold and manganese operations that are part of the district-scale manganese and gold system, with significant focus on the Black Rock Manganese Mine prospect given the historical operations at the site.

During the reporting period and to date, the Company progressed key works at the Project, including;

- ✓ Staking 201 new tenements/claims to expand the project landholding to its current status.
- ✓ Conducting a project site visit, where numerous historic mine sites were identified and 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.

- Five rock samples were collected during the site visit at 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 demonstrate the potential of the Black Rock Mine and Hidden Apache sites for manganese mineralization, and the Pump Mine site for gold and silver mineralisation.

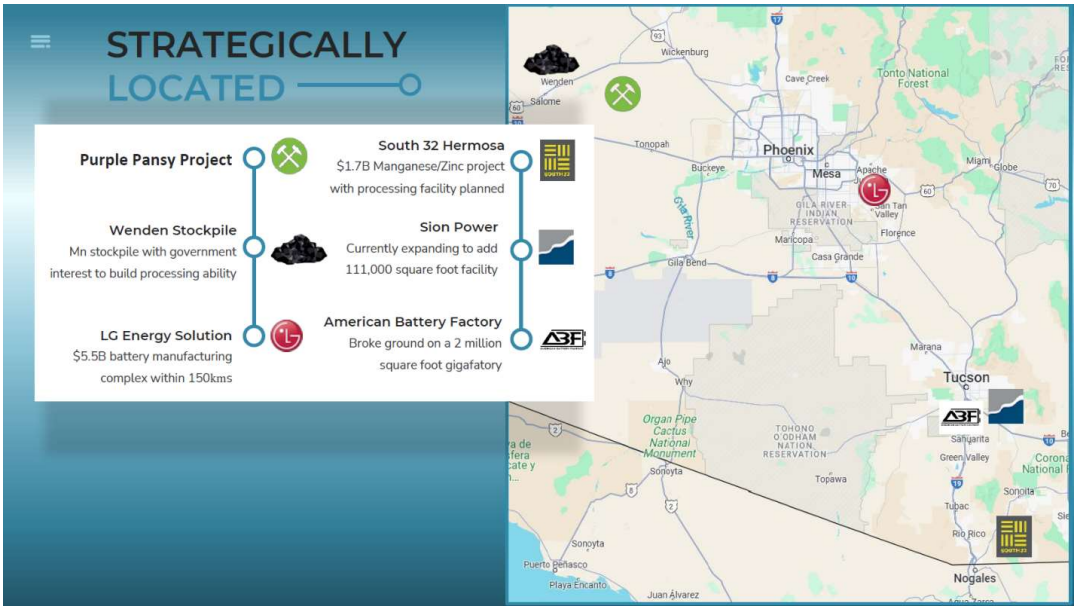
✓ A geophysical induced polarisation (IP) survey was conducted at the historic Black Rock Manganese Mine prospect and surrounding area, targeting definition of the massive manganese oxide mineralisation.

- The IP survey data interpretation shows the anomalous zone extends along strike of the massive manganese oxide mineralisation visible at historic Black Rock Manganese Mine site.
- 14 priority drill targets were selected from the survey data interpretation works.
- The IP interpretation works identified multiple anomaly trends in-parallel to the main (and largest) zone coincident with the Black Rock Manganese Mine site.
- Collectively, the survey data results represent a major advancement in defining priority drill targets and significantly enhance the scale potential of the prospect.

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 manganese - a federally designated critical mineral in the USA, and gold - in a record high-price environment.

Given manganese's 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.



Purple Pansy Project within Southern Arizona Strategic Area

Key upcoming objectives for the Purple Pansy Project include:

- Conducting drill planning works, including any regulatory approval and permitting works, securing drill rig access, and mobilise necessary personnel to manage the site operations.
- Following drilling works, progress to establish a maiden resource estimate of the manganese mineralisation at the Black Rock Mine prospect.

Burracoppin Project

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

New Project Opportunities

The Company is reviewing new projects 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.

The Company has conducted due diligence on several projects that may complement our current project portfolio and is prioritising such works to expedite this process.

Reference to Previous ASX Releases:

This document refers to the following previous RAS ASX releases:

19 August 2026 – Purple Pansy Manganese-Gold Project Update - Geophysical IP Survey Works Delineate Priority Drill Targets at High-Grade Black Rock Manganese Mine Prospect

18 June 2026 – Ragusa Completes Transaction to Acquire ~60% Controlling Interest in Pegasus Tel, Inc.

22 May 2026 – Purple Pansy Manganese-Gold Project Update - Geophysical IP Surveying Works Commenced at High-Grade Black Rock Manganese Mine Site Prospect

28 April 2026 – Purple Pansy Manganese-Gold Project Update

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

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.

Competent Person's Statement:

The information contained in this ASX release relating to Exploration Results has been prepared by Mr Jerko Zuvela. Mr Zuvela is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Zuvela is a Director of Ragusa Minerals Ltd and consents to the inclusion in this announcement of this information in the form and context in which it appears.

The information in this announcement is an accurate representation of the available data from exploration at the Purple Pansy Project.

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.

Schedule of Tenements

The schedule of tenements held by the Company at 30 September 2026 is shown below.

Tenements	Location	Beneficial Percentage held
AZ105782690, AZ105782748, AZ105782746, AZ106764425 - AZ106764428, AZ106765965 - AZ106765991, AZ106767109 - AZ106767131, AZ106767334 - AZ106768352, AZ106770728 - AZ106770741, AZ106771225 - AZ106771230, AZ106771304 - AZ106771326, AZ106772501 - AZ106772523, AZ106775667 - AZ106775685, AZ106778325 - AZ106778334, AZ106779059 - AZ106779085	Arizona, USA	~60% interest via Pegasus Tel, Inc.

Significant changes in state of affairs

On 8 July 2025, the Company completed a placement of 35,600,000 fully paid ordinary shares to sophisticated and professional investors at $0.012 per share, raising $427,200 before costs. The placement also entails one (1) free attaching option for every three (3) shares issued under the placement. The options each have an exercise price of $0.03 and expire three (3) years from the issue date.

On 28 October 2025, the Company announced it had executed a binding Heads of Agreement (HoA) to acquire a 60.09% controlling interest in Pegasus Tel, Inc (OTC: PTEL) for a total consideration of US$205,303. The HoA is subject to customary conditions precedent.

On 16 November 2025, the Company relinquished tenement E70/5708, which comprised the Burracoppin Project located in Western Australia. The Company's decision was based on prioritising works at the Purple Pansy Manganese-Gold Project in Arizona, USA and continuing to explore new project opportunities.

On 29 January 2026, the Company completed a placement of 20,000,000 fully paid ordinary shares to sophisticated and professional investors at $0.03 per share, raising $600,000 before costs.

On 13 April 2026, the Company announced the appointment of Mr Petar Tomasevic as a Non-Executive Director. Following Mr Tomasevic's appointment, Melanie Ross resigned as Non-Executive Director of the Company. Ms Ross remains Company Secretary.

Matters subsequent to the end of the financial year

Subsequent to the end of the financial year:

- On 22 July 2026, the Company completed the acquisition of a 60.09% controlling interest in Pegasus Tel, Inc (OTC: PTEL) in accordance with a Heads of Agreement contract signed on 28 October 2025. The transaction will be accounted for as an asset acquisition rather than a business combination. The estimated value of the asset acquisition is $349,742; and
- On 8 September 2026, 1,000,000 options, which were issued to vendors on 8 September 2021 at an exercise price of $0.160, expired.

Besides the details provided above, there are no other matters or circumstance that have arisen since 30 June 2026 that have significantly affected, or may significantly affect:

(i) The operations of the Group in future financial years; or

(ii) The results of those operations in future financial years; or

(iii) The state of affairs of the Group in future financial years.

Likely developments and expected results

As the Company is listed on the Australian Stock Exchange, it is subject to the continuous disclosure requirements of the ASX Listing Rules which require immediate disclosure to the market of information that is likely to have a material effect on the price or value of the Company's securities.

In the opinion of the Directors, it would prejudice the interests of the Company to provide additional information, beyond that which is reported in this Annual Report, relating to likely developments in the operations of the Company and the expected results of those operations in financial years subsequent to 30 June 2026.

Material Business Risks

The Group's exploration and evaluation operations will be subject to the normal risks of mineral exploration. The material business risks that may affect the Company are summarised below.

Future capital raisings

The Group's ongoing activities may require substantial further financing in the future. The Company will require additional funding to continue its exploration and evaluation operations on its projects with the aim to identify economically mineable reserves and resources. Any additional equity financing may be dilutive to shareholders, may be undertaken at lower prices than the current market price and debt financing, if available, may involve restrictive covenants which limit the Group's operations and business strategy. Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its operations and this could have a material adverse effect on the Group's activities and could affect the Group's ability to continue as a going concern.

Exploration risk

The success of the Group depends on the delineation of economically mineable reserves and resources, access to required development capital, movement in the price of commodities, securing and maintaining title to the Group's exploration and mining tenements and obtaining all consents and approvals necessary for the conduct of its exploration activities. Exploration on the Group's existing tenements may be unsuccessful, resulting in a reduction in the value of those tenements, diminution in the cash reserves of the Company and possible relinquishment of the tenements. The exploration costs of the Group are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions.

Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Group's viability. If the level of operating expenditure required is higher than expected, the financial position of the Group may be adversely affected.

Feasibility and development risks

It may not always be possible for the Group to exploit successful discoveries which may be made in areas in which the Group has an interest. Such exploitation would involve obtaining the necessary licences or clearances from relevant authorities that may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further exploitation may require participation of other companies whose interests and objectives may not be the same as the Group's.

Regulatory risk

The Group's operations are subject to various Commonwealth, State and Territory and local laws and plans, including those relating to mining, prospecting, development permit and licence requirements, industrial relations, environment, land use, royalties, water, native title and cultural heritage, mine safety and occupational health. Approvals, licences and permits required to comply with such rules are subject to the discretion of the applicable government officials.

No assurance can be given that the Group will be successful in maintaining such authorisations in full force and effect without modification or revocation. To the extent such approvals are required and not retained or obtained in a timely manner or at all, the Group may be limited or prohibited from continuing or proceeding with exploration. The Group's business and results of operations could be adversely affected if applications lodged for exploration licences are not granted. Mining and exploration tenements are subject to periodic renewal.

The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Group's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Group.

Mineral resource estimate risk

Mineral resource estimates are expressions of judgement based on knowledge, experience and industry practice. These estimates were appropriate when made but may change significantly when new information becomes available. There are risks associated with such estimates. Mineral resource estimates are necessarily imprecise and depend to some extent on interpretations, which may ultimately prove to be inaccurate and require adjustment. Adjustments to resource estimates could affect the Group's future plans and ultimately its financial performance and value. REE, halloysite and kaolinite price fluctuations, as well as increased production costs or reduced throughput and/or recovery rates, may render resources containing relatively lower grades uneconomic and may materially affect resource estimations.

Environmental risk

The operations and activities of the Group are subject to the environmental laws and regulations of Australia. As with most exploration projects and mining operations, the Company's operations and activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The Group attempts to conduct its operations and activities to the highest standard of environmental obligation, including compliance with all environmental laws and regulations. The Group is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Group's cost of doing business or affect its operations in any area. However, there can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Group to incur significant expenses and undertake significant investments which could have a material adverse effect on the Group's business, financial condition and performance.

Economic and market risk

General economic conditions such as, laws relating to taxation, new legislation, trade barriers, movement in interest and inflation rates, national and international political circumstances, natural disasters, quarantine restrictions, epidemics and pandemics, may have an adverse effect on the consolidated entity's operations and financial performance, including its exploration activities and the ability to fund those activities.

Environmental Regulation

The Group is not aware of any breaches in relation to environmental matters nor are its operations subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law in Australia.

Dividends

No dividend was declared and payable to shareholders for the year to 30 June 2026 (2025: nil).

Indemnity and insurance of officers

The Group has indemnified the Directors and executives of the Group for the costs incurred, in their capacity as a Director or executive, for which they may be held personally liable, except where there is a lack of good faith. During the financial year, the Group paid a premium in respect of a contract to insure the Directors and executives of the Group against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of liability and the amount of the premium.

Proceedings on behalf of the Group

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Group, or to intervene in any proceedings to which the Group is a party, for the purpose of taking responsibility on behalf of the Group for all or part of those proceedings.

Information on directors

The qualifications, experience and responsibilities of each person who has been a director of Ragusa Minerals Ltd at any time during or since the end of the financial year are provided below:

Jerko Zuvela

Non-Executive Chair

Expertise

Jerko is a Chartered Professional Geologist having spent over 25 years in the mining and resources industry. Jerko has held executive management roles for private and public resources companies, with operational and corporate experience in various commodities covering exploration, project development, business development, finance, commercial and corporate activities involved with projects in Australia, Asia, Africa, North America and South America.

Jerko has considerable experience in building junior resources companies and understands the requirements working within this sector, including fundamental parameters, strategic drivers and market requirements within the junior resources industry.

He is a Chartered Professional (Geology) Member of the Australasian Institute of Mining and Metallurgy and holds a Bachelor of Science in Applied Geology from Curtin University in Western Australia.

Other current directorships in publicly listed companies

Argosy Minerals Limited (ASX: AGY)

Discovery Alaska Limited (ASX: DAF)

Former directorships in last three years in publicly listed companies

Pacific Resources Limited (formerly AustChina Holdings Limited) (ASX: PXR)

Special responsibilities

Chair

Interests in shares and options

2,083,332 ordinary shares

Olaf Frederickson

Non-Executive Director

Expertise

Olaf Frederickson has in excess of 20 years' experience in the mining sector ranging from grass roots exploration and project generation through to operational mine site requirements, resource estimation, project assessment, business development and corporate responsibilities with companies such as Cape Lambert Resources, Fortescue Metals Group, Rio Tinto, Iluka Resources, Newcrest Mining. More recently, Olaf has been working as an independent consultant in areas of minerals investment advice, brokerage, negotiation and technical services including business development, project due diligence and financial evaluation.

Olaf has spent time reviewing and being involved in projects both locally throughout Western Australia and Queensland, and internationally in locations including North America, Central and West Africa, Timor and Turkey.

Olaf acts as a Competent Person under the JORC 2012 code in several commodities including lithium, iron ore, mineral sands, base, precious and energy metals and is a Director of Blackfynn Pty Ltd.

Other current directorships in publicly listed companies

N/A

Former directorships in last three years in publicly listed companies

N/A

Special responsibilities

N/A

Interests in shares and options

1,000,000 ordinary shares

Petar Tomasevic

Non-Executive Director

Expertise

Mr Tomasevic is a capital markets professional with extensive experience in funding companies and projects internationally. A former Olympian, he brings a strong network of international investor and institutional relationships to the Company.

Mr Tomasevic is currently a Director of American Uranium Limited, an ASX-listed company with uranium assets in the United States, where his experience in North American resources markets is expected to be highly complementary to Ragusa's strategic focus and growth ambitions in USA. Mr Tomasevic is a Director of Vert Capital, a reputable corporate advisory firm based in Perth, is an avid ambassador of the Fremantle Water Polo Club and holds a Master of Business Administration (MBA) from Edith Cowan University, specialising in project management.

Other current directorships in publicly listed companies

American Uranium Limited (ASX: AMU)

Former directorships in last three years in publicly listed companies

N/A

Special responsibilities

N/A

Interests in shares and options

Nil

Directors' Meetings

The following table sets out the number of directors' meetings and the number of meetings attended by each director during the time the director held office in the year:

Directors	Number of Board Meetings Held		Number of Board Meetings Attended	
	2026	2025	**2026**	2025
Olaf Frederickson	**6**	14	**6**	13
Jerko Zuvela	**6**	14	**6**	14
Petar Tomasevic	**-**	-	**-**	-
Melanie Ross	**6**	14	**6**	14

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

This remuneration report outlines the remuneration arrangements of the Group for the year ended 30 June 2026. It details the remuneration arrangements for Key Management Personnel (KMP) of the Group who are identified as those persons and corporate entities having authority and responsibility for planning, directing and controlling activities of the Group, directly or indirectly.

1. Remuneration Policy

The Group aims to provide remuneration that is competitive in the market and linked to the Group's long term growth and value. The Board of directors seeks to ensure that the Group attracts and retains talented and motivated employees who can enhance business performance through their contributions and leadership.

The nature and extent of remuneration is reviewed and agreed upon annually by the Board. Remuneration of employees is made up of the following components:

Fixed remuneration: includes base salary and employer superannuation contributions. All employees, including directors, have salary reviews on an annual basis. When making changes to an individual's base remuneration the Board as a whole considers the employee's responsibilities, historic performance and length of employment with the Group, as well as the applicable industry rate.

Performance bonuses: the Board reviews the remuneration policy annually and has determined that for the year ended 30 June 2026, no performance bonuses will be distributed.

Short-term incentives: refers to performance-based bonuses. All employees will in the future have the opportunity to earn an annual short-term incentive (STI) if predefined targets are achieved. These targets will be set by the Board and align to the Group's strategic and business objectives in the future. Bonus allocations will be subject to Board approval, and must include the approval of the independent chairman. In the event the independent director votes against or abstains, the Board must obtain independent advice on the fairness and reasonableness for shareholders before distributing bonuses.

Principles used to determine the nature and amount of remuneration

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward.

The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

(i) competitiveness and reasonableness;
(ii) acceptability to shareholders; and
(iii) performance linkage/ alignment of executive compensation

2. Group Performance

The following table shows profit/(loss) and basic earnings/(loss) per share of the Company at the end of the respective financial period:

	2026	2025	2024	2023	2022
Loss after tax	**(1,056,083)**	(1,832,273)	(2,115,706)	(1,501,546)	(548,719)
Basic loss per share	**(0.57)**	(1.28)	(1.48)	(1.20)	(0.62)

Remuneration report (audited) (continued)

3. Remuneration Summary of KMP

A summary of the remuneration for the directors for the financial year ended 30 June 2026 is as follows:

30 June 2026	Short-term benefits			Post-employment benefits	Share based payments	Total	Performance Related %	Remuneration Consisting of options %
Name of Director:	Cash salary and fees – expensed[1]	Cash salary and fees – accrued[2]	FY 2025 Amounts Written Down[3]		Options			
Jerko Zuvela	-	24,667	(24,667)	-	-	-	-	-
Olaf Frederickson	11,000	16,000	(44,400)	-	-	(17,400)	-	-
Petar Tomasevic[4]	-	10,800	-	-	-	10,800	-	
Melanie Ross[5]	12,600	4,000	(12,000)	-	-	4,600	-	-
Total	**23,600**	**55,467**	**(81,067)**	**-**	**-**	**(2,000)**	**-**	**-**

[1] Refer to section 6 and Note 15 Related Party
[2] The accrual of Director fees is subject to director remuneration review and may change in the future
[3] At a board meeting on 18 February 2026, the directors agreed to reduce their unpaid director fees relating to the financial year ended 30 June 2025 as follows:
(i) Mr Zuvela agreed to reduce his outstanding director fees to $667 per month
(ii) Mr Frederickson and Ms Ross agreed to reduce their outstanding director fees to $1,000 per month
[4]Appointed 13 April 2026
[5]Resigned on 13 April 2026

A summary of the remuneration for the directors for the financial year ended 30 June 2025 is as follows:

30 June 2025	Short-term benefits			Post-employment benefits	Share based payments	Total	Performance Related %	Remuneration Consisting of options %
Name of Director:	Cash salary and fees – expensed[1]	Cash salary and fees – accrued	FY2025 Amounts Written Down		Options			
Jerko Zuvela	30,000	30,000	-	-	-	60,000	-	-
Olaf Frederickson	44,400	52,400	-	-	-	96,800	-	-
Melanie Ross[6]	10,000	20,000	-	-	-	30,000	-	-
Total	**84,400**	**102,400**	**-**	**-**	**-**	**186,800**	**-**	**-**

[1]Refer to section 6 and Note 15 Related Party.

Remuneration report (audited) (continued)

4. Share based compensation

Option

There were no options issued to key management personnel as part of their compensation during the year ended 30 June 2026 (2025: nil).

Shares

There were no shares issued to key management personnel as part of their compensation during the year ended 30 June 2026 (2025: nil).

5. Shareholdings

Number of shares held by key management personnel and their associates:

Directors	Balance 1 July 2025	Acquired/ (Disposed)	Held at Date of Appointment	Other	Balance 30 June 2026
Jerko Zuvela	2,083,332	-	-	-	2,083,332
Olaf Frederickson	1,000,000	-	-	-	1,000,000
Petar Tomasevic[1]	-	-	-	-	-
Melanie Ross[2]	166,668	-	-	(166,668)	-

[1]Appointed 13 April 2026
[2]Resigned 13 April 2026.

6. Options

Number of options held by key management personnel and their associates:

Directors	Balance 1 July 2025	Held at date of appointment	Granted during financial year	Expired during financial year[1]	Balance 30 June 2026
Jerko Zuvela	900,000	-	-	-	900,000
Olaf Frederickson	1,000,000	-	-	-	1,000,000
Petar Tomasevic[2]	-	-	-	-	-
Melanie Ross[3]	1,000,000	-	-	-	1,000,000

[1]Options expired subsequent to the end of the financial year. See Note 23.
[2]Appointed 13 April 2026
[3]Resigned 13 April 2026.

7. Other transactions with key management personnel

On 2 October 2020, the Company entered into an agreement with Consilium Corporate Pty Ltd, of which Melanie Ross is a director, for the provision of CFO and Corporate Secretarial Services. From 1 July 2025 to 13 April 2026 when Ms Ross resigned as a director, Consilium Corporate Pty Ltd invoiced the Company $57,600 for CFO and Corporate Secretarial Fees (2025: $75,600), excluding GST. As at 30 June 2026, amounts owing to Consilium Corporate Pty Ltd, including director fees, was $12,573 (2025: $45,319), excluding GST.

All transactions were made on normal commercial terms and conditions and at market rates.

8. Loans with key management personnel

During the financial year, there were no loans to or from key management personnel, including their related parties.

End of remuneration report (audited)

Options and Rights over shares

Ordinary shares under option of Ragusa Minerals Limited at the date of this report are as follows:

Issue date	Expiry date	Exercise price	Number under option
31 October 2025	31 October 2028	$0.030	15,866,671

There were no performance rights on issue at the date of this report.

Shares issued on the exercise of options

There were no shares issued during the financial year as a result of the exercise of options.

Auditor

Criterion Audit Pty Ltd were appointed on 8 December 2020 as per section 327A of the *Corporations Act 2001*.

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 14 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

Auditor's independence declaration

The lead auditor's independence declaration under section 307C of the *Corporations Act 2001* is set out on page 25 for the year ended 30 June 2026.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the directors.

Jerko Zuvela
Non-Executive Chair
30 September 2026

CRITERION AUDIT

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 audit of the financial statements of Ragusa Minerals Ltd and its controlled entities for the year ended 30 June 2026, 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 audit; and
- any applicable code of professional conduct in relation to the audit.

Yours faithfully

ELIZABETH LOUWRENS CA
Director

CRITERION AUDIT PTY LTD

DATED at PERTH this 30th day of September 2026

Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2026

	Notes	2026 $	2025 $
Other income from continuing operations			
Interest income		2,560	2,099
Net foreign exchange gains		(2,611)	34,150
Gain from deconsolidation of subsidiary	22	-	778,850
Total income		**(51)**	**815,099**
Expenses			
Audit and taxation		(30,720)	(33,852)
Contractors and consultants		(106,200)	(75,600)
Legal expenses		(1,325)	6,297
Finance expenses		(394)	(184)
Personnel expenses	15	2,000	(184,100)
Administrative expenses		(78,757)	(94,234)
Share based payments		-	-
Impairment of exploration and business development expenditure	10	(840,636)	(1,499,826)
Impairment of related party loan	15	-	(765,873)
Total operating expenses		**(1,056,032)**	**(2,647,372)**
Loss before income tax		(1,056,083)	(1,832,273)
Income tax	6	-	-
Loss for the year		**(1,056,083)**	**(1,832,273)**
Other comprehensive income/(loss) for the year, net of income tax		-	(40,855)
Total comprehensive loss		**(1,056,083)**	**(1,873,128)**
Loss for the year is attributable to			
Owners of Ragusa Minerals Ltd		**(1,056,083)**	**(1,873,128)**
Total comprehensive loss for the year is attributable to			
Owners of Ragusa Minerals Ltd		**(1,056,083)**	**(1,873,128)**
Earnings per share:			
Basic loss per share (cents)	19	**(0.57)**	**(1.28)**
Diluted loss per share (cents)	19	**(0.57)**	**(1.28)**

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

Consolidated Statement of Financial Position
As at 30 June 2026

	Notes	2026 $	2025 $
Current assets			
Cash and cash equivalents	7	245,902	162,230
Prepaid Acquisition Consideration	8	293,480	-
Other current assets	9	61,144	16,582
Total current assets		**600,526**	**178,812**
Non current assets			
Exploration and evaluation expenditure	10	-	566,731
Total non current assets		**-**	**566,731**
Total Assets		**600,526**	**745,543**
Current liabilities			
Trade and other payables	11	160,260	245,098
Total current liabilities		**160,260**	**245,098**
Total liabilities		**160,260**	**245,098**
Net assets		**440,266**	**500,445**
Equity			
Share capital	12	15,943,094	15,001,194
Reserves	13	102,221	164,827
Accumulated losses		(15,605,049)	(14,665,576)
Total equity		**440,266**	**500,445**

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

Consolidated Statement of Changes in Equity
For the year ended 30 June 2026

	Share Capital $	Share Based Payments Reserve $	Foreign Currency Reserve $	Accumulated Losses $	Total $
Balance at 1 July 2025	**15,001,194**	**164,827**	**-**	**(14,665,576)**	**500,445**
Loss for the year	-	-	-	(1,056,083)	(1,056,083)
Other comprehensive loss for the year	-	-	-	-	-
Total comprehensive loss for the year	**-**	**-**	**-**	**(1,056,083)**	**(1,056,083)**
Transaction with owners in their capacity as owners					
Shares issued for cash	1,027,200	-	-	-	1,027,200
Share options granted	-	54,004	-	-	54,004
Share issue expense	(85,300)	-	-	-	(85,300)
Options expired	-	(116,610)	-	116,610	-
Balance at 30 June 2026	**15,943,094**	**102,221**	**-**	**(15,605,049)**	**440,266**

	Share Capital $	Share Based Payments Reserve $	Foreign Currency Reserve $	Accumulated Losses $	Total $
Balance at 1 July 2024	**15,001,194**	**2,058,399**	**(40,855)**	**(14,726,875)**	**2,373,573**
Loss for the year	-	-	-	(1,832,273)	(1,832,273)
Other comprehensive loss for the year	-	-	(40,855)	-	(40,855)
Total comprehensive loss for the year	**-**	**-**	**(40,855)**	**(1,832,273)**	**(1,873,128)**
Transaction with owners in their capacity as owners					
Shares issued for cash	-	-	-	-	-
Share options granted	-	-	-	-	-
Share issue expense	-	-	-	-	-
Option expired	-	(1,893,572)	-	1,893,572	-
Balance at 30 June 2025	**15,001,194**	**164,827**	**-**	**(14,665,576)**	**500,445**

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

Consolidated Statement of Cash Flows
For the year ended 30 June 2026

	Notes	2026 $	2025 $
Cash flows from operating activities			
Payments to suppliers and employees		(243,198)	(316,390)
Interest received		2,560	2,099
GST received		5,865	43,490
Payments for project evaluation expenditure		(270,887)	-
Net cash used in operating activities	18	**(505,660)**	**(270,800)**
Cash flows from investing activities			
Payments for exploration expenditure		(3,018)	(66,965)
Payments for the acquisition of exploration assets		(343,200)	-
Net cash used in investing activities		**(346,219)**	**(66,965)**
Cash flows from financing activities			
Proceeds received for shares not yet issued		-	60,000
Proceeds from the issue of shares		967,200	-
Capital raising costs		(31,296)	-
Net cash generated by financing activities		**935,904**	**60,000**
Net increase/decrease in cash and cash equivalents		84,026	(277,765)
Cash and cash equivalents at the beginning of the year		162,230	440,020
Effect of exchange rate changes on cash and cash equivalents		(354)	(25)
Cash and cash equivalents at the end of the financial year	7	**245,902**	**162,230**

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

1. General information

Ragusa Minerals Ltd (the "Company" or "RAS") and the entity it controlled (the "Group") is a listed public company incorporated in Australia (ASX Code: RAS). The address of its registered office and principal place of business are as follows:

Level 2, 22 Mount Street,
Perth WA 6000
Australia

2. Summary of material accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Statement of Compliance

These financial statements are general purpose financial statements which have been prepared in accordance with the *Corporations Act 2001*, Accounting Standards and Interpretations, and comply with other requirements of the law.

The financial statements comprise the financial statements of the Group. For the purposes of preparing the financial statements, the Group is a for-profit entity.

Accounting Standards include Australian Accounting Standards. Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Group comply with International Financial Reporting Standards ("IFRS").

The 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 reissue the financial statements.

(b) Basis of preparation

Historical cost convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities at fair value through profit or loss.

Critical accounting estimates

The preparation of financial statements requires the use of certain critical accounting estimates and judgements in applying the Group's accounting policies. Those estimates and judgements significant to the financial statements, are disclosed in Note 3.

(c) Going concern

These financial statements are prepared on a going concern basis. The Group has incurred a net loss after tax of $1,056,083 and had cash outflows from operating activities of $505,660 for the year ended 30 June 2026. As at that date, the Group had net current assets of $440,266.

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. The directors are confident the Group will be successful in sourcing further capital to fund the ongoing operations of the Group. The Group has the ability to scale back exploration costs and reduce other discretionary expenditure to preserve cash reserves. The cash flow forecast indicates that the Group will have sufficient cash flows to meet all and working capital requirements for the 12-month period from the date of signing this financial report.

On this basis, the Directors are of the opinion that the financial statements should be prepared on a going concern basis and that the Group will be able to pay its debts as and when they fall due and payable.

Should the Group be unsuccessful with the initiatives detailed above, there is a material uncertainty that may cast significant doubt as to whether the Group will be able to continue as a going concern and may therefore be required to realise assets and extinguish liabilities other than in the ordinary course of business, with the amount realised being different from those shown in the consolidated 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.

(d) Principles of consolidation

The consolidated financial statements incorporate the financial statements of the Company and the entity it controlled for the year and at balance date. Details of companies controlled by the Group at year-end are included in Note 21. Controlled entities are entities over which the Group has power over, and has exposure, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and noncontrolling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

(e) Application of new and revised Accounting Standard

The Group has adopted all relevant new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current year.

(f) Accounting standards and interpretations issued but not yet effective at 30 June 2026

New standards, amendments to standards and interpretations have been issued at the reporting date but are not yet effective. The Group is assessing the impact of these standards. The Group does not intend to early adopt any of the standards prior to the effective date.

(g) Revenue recognition

Interest income is recognised using the effective interest method.

(h) Income tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects, neither accounting, nor taxable profit or loss.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and loss. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively. The Company and its wholly-owned Australian controlled entities have implemented the tax consolidation legislation.

(i) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(j) Assets carried at amortised cost

Loans and receivables are measured at amortised cost using the effective interest method to discount to present value. The effective interest rate is the rate that exactly discounts estimated future cash through the expected life of the loans and receivables, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Gains and losses on inception is recognised in the consolidated statement of profit or loss and other comprehensive income. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the effect of discounting is immaterial.

(k) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

(l) Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method to discount to present value. Gains and losses on inception is recognised in the consolidated statement of profit or loss and other comprehensive income.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts the notional value through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

(m) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case, it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

(n) Comparatives

Where required, comparative information has been reclassified for consistency with current year disclosures.

(o) Segment reporting

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.

(p) Contributed equity

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(q) Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group considers the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such basis.

(r) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Group, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to consider:

the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and

the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

(s) Parent entity financial information

The financial information for the parent entity, Ragusa Minerals Limited, has been prepared on the same basis as the consolidated financial statements, except as set out below.

(i) Investments in subsidiaries

Investments in subsidiaries are accounted for at cost in the financial statements of the parent entity. Refer to Note 21 for details of the subsidiaries of the Group.

There were no dividends paid to the parent entity from its subsidiaries during the period ending 30 June 2026 (2025: nil).

(ii) Tax consolidation legislation

Ragusa Minerals Limited and its wholly-owned Australian controlled entities have implemented the tax consolidation legislation.

The head entity, Ragusa Minerals Limited, and the controlled entities in the tax consolidated group account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated group continues to be a stand-alone taxpayer in its own right.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from the controlled entities in the tax consolidated group.

The Group has also entered into a tax funding agreement under which the wholly-owned entity fully compensate the head entity for any current tax payable assumed and are compensated by the head entity for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to the head entity under the tax consolidation legislation. The funding amounts are determined by reference to the amounts recognised in the wholly owned entities' financial statements.

The amounts receivable/payable under the tax funding agreement are due upon receipt of the funding advice from the head entity, which is issued as soon as practicable after the end of each financial year. The head entity may also require payment of interim funding amounts to assist with its obligations to pay tax instalments. There were no amounts receivable/payable to the Group under the tax funding agreement at 30 June 2026 (2025: nil).

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as current amounts receivable from or payable to other entities in the Group. Any

difference between the amounts assumed and amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) wholly-owned tax consolidated entities

(t) 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.

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

(v) 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.

(w) 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.

(x) Share-based payments

Share options are provided to the directors, brokers and advisors as compensation for their services, and shares and share options to vendors as part of the consideration for the asset acquisitions. The shares and share options constitute equity-settled transactions in accordance with AASB 2 Share Based Payments. The fair value of the equity- settled transactions (shares and share options) is determined by their fair value at the date when the grant was approved using an appropriate valuation model for the options issued respectively in accordance with AASB 2. The cost is recognised together with a corresponding increase in equity over the period in which the services were received.

3. Critical accounting estimates and judgements

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.

(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 considering 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.

4. Financial risk management

The Group’s principal financial assets comprise cash and receivables. The Group’s principal financial liabilities comprise trade and other payables. The Group's activities expose it to a variety of direct and indirect financial risks comprising market risk, interest rate risk, credit risk, liquidity risk and fair values.

(a) Market risk

There were no significant market risks that impacted the Group during the current and previous financial year.

(b) Interest rate risk

The Group's interest rate risk arises from cash held at call. There were no significant market risks that impacted the Group during the current and previous financial year.

(c) Credit risk

Credit risk for financial instruments arises from the potential failure by counterparties to the contract in meeting their obligations.

(i) Cash deposits

Credit risk for cash deposits is managed by holding all cash with major Australian banks.

(ii) Loans and receivables

The Group manages credit risk by regularly monitoring loans and receivable balances throughout the

year. At 30 June 2026, the Group had no credit exposure as the loan balances had been reduced to nil (2025: nil).

(d) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held cash on hand of $245,902 (2025: $162,229) that are expected to readily generate cash inflows for managing liquidity risk.

Management monitors rolling forecasts of the Group's liquidity reserve of cash and cash equivalents (Note 7) on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the Group in accordance with practice and limits set by the Group. In addition, the Group's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements.

The tables below analyses the Group's financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities	Less than 6 months	6-12 months	Over 1 year to 5 years	Total contractual cash flows	Carrying Amount
	$	$	$	$	$
As at 30 June 2026					
Trade and other payables	150,927	4,000	5,333	160,260	160,260
Total non-derivatives	**150,927**	**4,000**	**5,333**	**160,260**	**160,260**

Contractual maturities of financial liabilities	Less than 6 months	6-12 months	Over 1 year to 5 years	Total contractual cash flows	Carrying Amount
	$	$	$	$	$
As at 30 June 2025					
Trade and other payables	232,136	12,962	-	245,098	245,098
Total non-derivatives	**232,136**	**12,962**	**-**	**245,098**	**245,098**

(e) Fair value measurement

No other financial assets and liabilities are measured at fair value, therefore no further disclosures have been made.

The carrying amounts of trade and other receivables and trade and other payables and borrowings are reasonable approximations of their respective fair values.

5. Segment information

	Lonely Mine Gold Project (Zimbabwe) $	Burracoppin Halloysite & Lithium Projects (Australia) $	Purple Pansy Project (USA) $	Australian Head Office $	Consolidated $
Full-year to 30 June 2026					
Other income	-	-	-	2,560	**2,560**
Other expenses	-	(569,749)	(270,887)	(215,396)	**(1,056,032)**
Segment gain/(loss)	-	(569,749)	(270,887)	(215,447)	**(1,056,083)**
Segment assets	-	-	338,111	262,414	**600,525**
Segment liabilities	-	-	-	160,259	**160,259**

	Lonely Mine Gold Project (Zimbabwe) $	Burracoppin Halloysite & Lithium Projects (Australia) $	Purple Pansy Project (USA) $	Australian Head Office $	Consolidated $
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**

Purple Pansy Project

A manganese project based in Arizona, USA located approximately 80kms northwest of Phoenix in the Aguila Mining District and owned by Pegasus Tel Inc (PTEL). Under a Heads of Agreement contract, RAS agreed to purchase a 60.09% share in PTEL. At the time that the HoA was signed, PTEL would acquire three mineral claims making up the Purple Pansy Project. The Company's acquisition of PTEL was settled subsequent to the financial year end.

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 10(a)). During the current period, the project realised a foreign currency gain on the intercompany loan with the Company upon relinquishment ($34k).

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 10(d)).

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 10(c)).

Head Office in Perth

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

6. Income tax

(a) Reconciliation of income tax expense/(benefit)

	2026 $	2025 $
Loss before income tax	(1,056,083)	(1,832,273)
Prima facie income tax at 30.0% (2025: 30.0%)	(316,726)	(549,682)
Effect of amounts which are non-deductible/(assessable) in calculating taxable income:		
Non-deductible expenses	-	-
Tax effect of movement in unrecognised temporary differences	82,992	572,666
Current year income tax benefit/(expense) not recognised	233,734	(21,532)
Difference in overseas tax rates	-	(1,451)
Income tax expense/(benefit)	**-**	**-**

(b) Tax losses

The Group had unused revenue tax losses at 30 June 2026 of $9,050,231 (2025: $8,309,301) and capital tax losses $4,729,959 (2025: $4,729,959). The benefit of these losses has not been brought to account at 30 June 2026 because the Directors do not believe it is appropriate to regard realisation of the deferred tax asset as being probable at this point in time or that there are sufficient deferred tax liabilities to offset these losses.

These tax losses are also subject to final determination by the taxation authorities when the Company derives taxable income. The benefits will only be realised if:

a) The Company derives future assessable income of a nature and of an amount sufficient to enable the benefit of the deduction for the losses to be realised;

b) The Company continues to comply with the conditions for the deductibility imposed by law; and

c) No changes in the tax legislation adversely affect the Company in realising the benefit of the losses.

7. Cash and cash equivalents

	2026 $	2025 $
Cash at bank and on hand	245,902	162,230
Total cash and cash equivalents	**245,902**	**162,230**

8.Prepaid Acquisition Consideration

	2026 $	2025 $
Prepaid Acquisition Consideration	293,480	-
Total Prepaid Acquisition Consideration	**293,480**	**-**

Prepaid Acquisition Consideration consists of consideration of USD $205,303 (AUD $289,929) paid by the Company to acquire a 60.09% stake in Pegasus Tel Inc (PTEL) under the Heads of Agreement which was signed on 28 October 2025 and escrow fees of USD $2,500 (AUD $3,551). The acquisition transaction settled on 22 July 2026 subsequent to the end of the financial period. See note 23 for more information.

9. Other current assets

	2026 $	2025 $
Prepayments[1]	55,279	9,941
Goods and service tax refundable	5,865	6,641
Total other current assets	**61,144**	**16,582**

1 $44,631 of prepayments is made up of deferred acquisition expenditure by the Company. As this spending is directly connected with the PTEL acquisition transaction, the Company intends to capitalise this amount on the date that the acquisition transaction settled.

10. Exploration and evaluation expenditure

	2026 $	2025 $
Balance at beginning of the year	566,731	1,975,931
Exploration expenditure incurred during the period	3,018	60,524
Business development expenditure incurred during the period	270,887	30,102
Impaired during the period – NT Project (100% owned) (i)	-	(188)
Impaired during the period – NT Project (NTJV) (ii)	-	(1,414,154)
Impaired during the period – E77/2774 Burracoppin (iii)	(394)	(55,382)
Impaired during the period – E70/5708 Burracoppin (iv)	(569,355)	-
Impaired during the period – business development (v)	(270,887)	(30,102)
Total Exploration and Evaluation Expenditure	**-**	**566,731**

(i) During the year ended 30 June 2024, management of the Group 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.

(ii) 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.

(iii) During the year ended 30 June 2025, tenement E77/2774 was relinquished and as a result, expenditure to date on the project was fully impaired and written off.

(iv) During the current period, tenement E70/5708 was relinquished and as a result, expenditure to date on the project was fully impaired and written off.

(v) During the current period, the Company incurred exploration expenditure relating to staking and exploration of land adjacent to existing mineral claims of the Purple Pansy Project held by PTEL at the date that the Heads of Agreement for the sale of a 60.09% share of Pegasus Tel Inc (PTEL) was signed. As the mineral claims were held by PTEL at 30 June 2026 and the acquisition transaction was completed subsequent to the year end, this exploration spending has been expensed as business development costs for the period.

11.Trade and other payables

	2026 $	2025 $
Current liabilities		
Trade payables	85,222	112,658
Accruals and other payables	75,038	72,440
Funds received for shares not yet issued*	-	60,000
Total current liabilities	**160,260**	**245,098**

* This amount represents funds partly received for a proposed placement, which was completed subsequent to

year end.

12. Contributed equity

(a) Issued capital

	2026 $	2025 $
Ordinary shares	15,943,094	15,001,194
Total contributed equity	**15,943,094**	**15,001,194**

(b) Movement in ordinary share capital

	Note	2026 Shares	2026 $	2025 Shares	2025 $
Ordinary shares					
Opening balance		142,598,786	15,001,194	142,598,786	15,001,194
Placement – shares issued 8 July 2025		35,600,000	427,200	-	-
Placement – shares issued 29 January 2026		20,000,000	600,000	-	-
Share issue costs		-	(85,300)	-	-
Exercise of options		-	-	-	-
Total ordinary shares		**198,198,786**	**15,943,094**	**142,598,786**	**15,001,194**

Terms and conditions

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. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share 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, otherwise each shareholder has one vote on a show of hands.

Capital risk management

The Group's capital structure consists of equity, reserves and retained earnings. The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern so as to maintain a strong capital base sufficient to maintain future exploration and development of its projects.

There were no changes in the Group's approach to capital management during the year.

13. Reserves

	2026 $	2025 $
Share based payments reserve (a)	102,221	164,827
Foreign currency reserve	-	-
Total reserves	**102,221**	**164,827**

(a) Share based payments reserve

	2026 $	2025 $
Opening balance	164,827	2,058,399
Share options granted (b)	54,004	-
Expiry of options – transferred to retained earnings	(116,610)	(1,893,572)
Balance at end of year	**102,221**	**164,827**

Set out below is a summary of the movements in options on issue during the year:

Series	Grant date	Expiry date	Exercise price $	Balance at the start of the year	Granted	Exercised	Lapsed	Balance at the end of the year
Vendor	08/09/2021	08/09/2026	0.160	1,000,000	-	-	-	1,000,000
Director	24/11/2022	25/11/2025	0.451	2,300,000	-	-	(2,300,000)	-
Broker	31/10/2025	31/10/2028	0.030	-	4,000,000	-	-	4,000,000
Free Attaching	31/10/2025	31/10/2028	0.030	-	11,866,671	-	-	11,866,671
				3,300,000	**15,866,671**	**-**	**(2,300,000)**	**16,866,671**

(b) Share Options Valuation

In determining the fair value of options granted to brokers in lieu of cash for capital raising services provided during the year ended 30 June 2026, the Company has applied Black-Scholes Option Pricing Models, using the following inputs:

Input	Value
Grant Date	8/07/2025
Issue Date	31/10/2025
Share Price	$0.015
Exercise Price	$0.030
Term (years)	3.3
Risk-free rate	3.39%
Volatility	194.65%
Fair value of options	0.0135
Number of options	4,000,000
Share issue costs during the current year	$54,004

14. Remuneration of auditors

During the year, the following fees were paid or payable for services provided by the auditor of the parent entity, its network firm and non-related audit firms:

	2026 $	2025 $
Auditors Remuneration		
Audit and other assurance services		
Audit and review of financial statements	28,000	26,500
Taxation Services		
Taxation compliance services	-	-
Total remuneration of audit firms	**28,000**	**26,500**

15. Related party disclosure

Key management personnel compensation

Information regarding individual directors' remuneration and shares held in the Group as required under the *Corporations Act 2001* is provided in the Remuneration report of this annual report.

Other than as disclosed in this note, no Director has entered a material contract with the Company or the Group since the end of the previous financial year and there were no material contracts involving Directors' interests existing at year end.

	2026	2025
	$	$
Short-term employee benefits (a)	(2,000)	186,800
Share based benefits	-	-
	(2,000)	**186,800**

(a) On 18 February 2026, the directors voluntary reduced their remuneration for the current year and part of the prior year 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 outlined below:

	2026
	$
Balance of director fees outstanding as at 30 June 2025	102,400
Reduction to director fees for the period 1 November 2024 to 30 June 2025:	
- Jerko Zuvela	(24,667)
- Olaf Frederickson	(44,400)
- Petar Tomasevic	-
- Melanie Ross	(12,000)
Director fees for the period 1 July 2025 to 30 June 2026:	
- Jerko Zuvela	24,667
- Olaf Frederickson	27,000
- Petar Tomasevic	10,800
- Melanie Ross	16,600
Balance of director fees outstanding at 30 June 2026	**(2,000)**

Other transactions with key management personnel and their related parties

On 2 October 2020, the Company entered into an agreement with Consilium Corporate Pty Ltd, of which Melanie Ross is a director, for the provision of CFO and Corporate Secretarial Services. From 1 July 2025 to 13 April 2026 when Ms Ross resigned as a director, Consilium Corporate Pty Ltd invoiced the Company $57,600 for CFO and Corporate Secretarial Fees (2025: $75,600), excluding GST. As at 30 June 2026, amounts owing to Consilium Corporate Pty Ltd, including director fees, was $12,573 (2025: $45,319), excluding GST.

All transactions were made on normal commercial terms and conditions and at market rates.

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 in the prior year. The elimination is not reflected on deconsolidation and as a result was fully impaired in the prior period (Note 22).

	2026	2025
	$	$
Loan receivable – Westwood Industrial	-	765,873
Less: provision for impairment	-	(765,873)
	-	**-**

16.Contingent assets and liabilities

Contingent Assets

There were no contingent assets at 30 June 2026 (2025: nil).

Contingent Liabilities

There were no contingent liabilities at 30 June 2026 (2025: nil).

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.

	2026	2025
	$	$
The Company has tenement expenditure commitments payable of:		
Not later than 12 months	-	102,000
Between 12 months and 5 years	-	408,000
Total commitments	**-**	**510,000**

18. Reconciliation of loss after income tax to net cash flow from operating activities

	2026	2025
	$	$
Loss from ordinary activities after income tax	(1,056,083)	(1,832,273)
Add:		
Foreign exchange differences	353	-
Impairment of exploration expenditure capitalised	569,749	1,499,826
Impairment expensed on intercompany loan	-	765,873
Gain on deconsolidation of subsidiary	-	(778,850)
Share based payments	-	-
Other	-	-
Changes in assets and liabilities:		
Decrease in trade and other receivables	5,160	19,169
Increase/(decrease) in trade and other payables	(24,839)	55,455
Net cash flows used in operating activities	**(505,660)**	**(270,800)**

19. Earnings per share

	2026 Cents per share	**2026 $**	2025 Cents per share	2025 $
Basic loss per share attributable to the ordinary equity holders of the Group:	(0.57)	(1,056,083)	(1.28)	(1,832,273)
Total diluted loss per share attributable to the ordinary equity holders of the Group:	(0.57)	(1,056,083)	(1.28)	(1,832,273)
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted loss per share		185,899,608		142,598,786

20. Parent entity financial information

The individual financial information statements for the parent entity show the following aggregate amounts:

	2026 $	2025 $
Financial Position		
Current assets	600,525	178,812
Non-current assets	330	566,731
Total assets	**600,855**	**745,543**
Current liabilities	160,259	245,098
Total liabilities	**160,259**	**245,098**
Shareholders' equity		
Share capital	15,943,094	15,001,194
Reserves	102,221	164,827
Accumulated losses	(15,604,719)	(14,665,576)
Total equity	**440,596**	**500,445**
Profit or loss and other comprehensive income		
Loss for the year	(1,055,753)	(1,873,128)
Total comprehensive income for the year	**(1,055,753)**	**(1,873,128)**

21. Group entities

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

Subsidiary	**Country of incorporation**	**Consolidated entity company holding the investment**	**Ownership interest**	
			2026 %	2025 %
Stradun Australia Pty Ltd	Australia	Ragusa Minerals Limited	100	100

22. 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.

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

	2026 $	2025 $
Loss for the year from deconsolidated subsidiary	-	985
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)
Gain on deconsolidation of subsidiary	**-**	**778,850**

23. Matters subsequent to the end of the financial year

Subsequent to the end of the financial year:

- On 22 July 2026, the Company completed the acquisition of a 60.09% controlling interest in Pegasus Tel, Inc (OTC: PTEL) in accordance with a Heads of Agreement contract signed on 28 October 2025. The transaction will be accounted for as an asset acquisition rather than a business combination. The estimated value of the asset acquisition is $349,742.
- On 8 September 2026, 1,000,000 options which were issued to vendors on 8 September 2021 at an exercise price of $0.160 expired.

Besides the details provided above, there are no matters or circumstance that have arisen since 30 June 2026 that have significantly affected, or may significantly affect:

(i) The operations of the Group in future financial years; or

(ii) The results of those operations in future financial years; or

(iii) The state of affairs of the Group in future financial years.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Entity Name	Entity Type	Country of Incorporation	Ownership Interest %	Tax Residency
Legal Parent				
Ragusa Minerals Limited	Body corporate	Australia	100	Australia
Legal Subsidiaries				
Stradun Australia Pty Ltd	Body corporate	Australia	100	Australia

* Ragusa Minerals Limited (the “head entity”) and its wholly owned subsidiary have formed an income tax consolidated group under the tax consolidation regime.

DIRECTORS' DECLARATION

The directors of the Group declare that:

(a) in the directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable;

(b) in the directors' opinion, the attached financial statements are in compliance with International Financial Reporting Standards as stated in Note 2(a) to the financial statements;

(c) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Group as at 30 June 2026; and

(d) the information disclosed in the attached consolidated entity disclosure statement is true and correct.

Jerko Zuvela
Non-Executive Chair
30 September 2026

CRITERION AUDIT

Criterion Audit Pty Ltd

ABN 85 165 181 822

PO Box 233 LEEDERVILLE WA 6902

Suite 2, 642 Newcastle Street
LEEDERVILLE WA 6007

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Independent Auditor's Report

To the Members of Ragusa Minerals Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Ragusa Minerals Ltd ("the Company") and its controlled entity ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2026, 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 year then ended, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion:

a. the accompanying financial report of Ragusa Minerals Ltd is in accordance with the *Corporations Act 2001*, including:

   i. giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

   ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Material Uncertainty Regarding Continuation as a Going Concern

Without modifying our opinion above, we draw attention to Note 2(c) to the annual report, which indicates that the Consolidated Entity produced a net loss for the year of $1,056,083 with net cash outflows from operating activities of $505,660. The net current asset position of the Consolidated Entity at 30 June 2026 was $440,266.

These conditions, along with other matters as set forth in Note 2(c) indicate the existence of a material uncertainty that may cast significant doubt about the ability of the Consolidated Entity to continue as a going concern and 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.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence 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 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 report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Impairment of Exploration and Evaluation Expenditure and Business Development during the year – $840,636 **(Refer to Note 10)** Exploration and evaluation is a key audit matter due to: • the significance of the expense to the financial report and the judgement involved in determining when the assets became impaired and whether the full amount should be written off.The assessment of impairment of exploration and evaluation expenditure being inherently difficult.	Our procedures included, amongst others: • Obtaining an understanding of management's assessment of the affected areas of interest and the reasons for the impairment; • Inspecting relevant tenement records, exploration plans and other supporting evidence to assess the impairment indicators and the timing of the write-off; • Agreeing the impairment expense to the underlying accounting records and checking that the closing carrying amount was nil; and • Assessing the adequacy of the related financial report disclosures.
Deposit - $293,480 and Matters subsequent to the end of the financial year **(Refer to Note 8 and Note 23)** During the year ended 30 June 2026, the Group paid acquisition deposits of $293,480 for the proposed acquisition of 60.09% controlling interest in Pegasus Tel, Inc (OTC: PTEL) in accordance with a Heads of Agreement contract signed on 28 October 2025. Following completion, management included these amounts in determining the cost of the acquisition.	Our audit procedures included, amongst others: • Reviewing the executed Heads of Agreement, share transfer documents and other relevant transaction agreements; • Inspecting share registry and transfer-agent records to determine when the controlling interest in PTEL was transferred to the Group; • Assessing whether the Group had obtained control of PTEL as at 30 June 2026 and evaluating

This was a key audit matter because the transaction was material, complex and required significant judgement in determining:

- the date on which the Group obtained control of PTEL;
- whether the acquired set of assets and activities met the definition of a business under AASB 3 Business Combinations, or whether the transaction represented the acquisition of a group of assets;
- the resulting accounting treatment, including the measurement of identifiable assets and liabilities, recognition of any goodwill or bargain purchase gain, allocation of the purchase consideration and treatment of acquisition-related costs;
- whether the acquisition constituted an adjusting or non-adjusting event after the reporting period;
- the appropriate recognition and classification of acquisition deposits and exploration expenditure at 30 June 2026;
- whether amounts incurred before completion qualified for inclusion in the cost of the acquisition or the related exploration and evaluation assets after completion; and
- the adequacy of the associated financial report disclosures.

management's determination that control was obtained on 22 July 2026;

- Evaluating management's assessment of whether PTEL constituted a business under AASB 3, including whether the acquired set contained the required inputs and substantive processes capable of contributing to the creation of outputs;
- Considering the concentration of the fair value of the acquired set and whether substantially all of its fair value was concentrated in a single identifiable asset or group of similar identifiable assets;
- Assessing the resulting accounting treatment, including whether the transaction should be accounted for using the acquisition method under AASB 3 or as an asset acquisition, and the consequent treatment of transaction costs, identifiable assets and liabilities, deferred taxation and any goodwill;
- Agreeing acquisition deposits paid before year-end to supporting agreements, bank records and other payment documentation, and assessing their recognition, classification and recoverability at 30 June 2026;
- Testing, on a sample basis, exploration and other expenditure included by management in the acquisition cost to supplier invoices, payment records and evidence of the nature and timing of the underlying services;
- Assessing whether the expenditure included in the acquisition cost represented purchase consideration, directly attributable transaction costs or exploration expenditure incurred before the Group obtained the relevant legal exploration rights;
- Evaluating the accounting treatment against the applicable Australian Accounting Standards, including AASB 3 Business Combinations, AASB 6 Exploration for and Evaluation of Mineral Resources and AASB 110 Events after the Reporting Period; and
- Assessing whether the financial report adequately disclosed the nature, timing and estimated financial effect of the acquisition as a material event after the reporting period.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Consolidated Entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Ragusa Minerals Ltd, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Criterion Audit Pty Ltd

CRITERION AUDIT PTY LTD

ELIZABETH LOUWRENS CA
Director

DATED at PERTH this 30th day of September 2026

ADDITIONAL INFORMATION

The shareholder information set out below was applicable as at 25 September 2026:

Largest Shareholders

The names of the 20 largest holders of ordinary units as at 25 September 2026 are listed below:

Unitholder	Number held	% of issued shares
ALITIME NOMINEES PTY LTD <HONEYHAM FAMILY A/C>	10,366,666	5.23%
MR MARK O'KEEFFE & MRS BELINDA O'KEEFFE <MARK O'KEEFFE S/F A/C>	10,110,132	5.10%
AROSA CAPITAL PARTNERS DOO	10,000,000	5.05%
MR STEVEN MARIN ZUVELA <TAEZ A/C>	9,603,333	4.85%
CAHAMI PTY LTD <CAHAMI SUPER FUND A/C>	9,333,214	4.71%
GREEN OAK PTY LTD <PAUL O'KEEFFE S/FUND A/C>	6,000,002	3.03%
SP CAPITAL PTY LTD	5,750,000	2.90%
MT PAUL SANTEUFEMIA	4,381,473	2.21%
MR PAVLE TOMASEVIC	4,000,000	2.02%
BLUE OLIVE CAPITAL PTY LTD	4,000,000	2.02%
RANGWELL BOYS PTY LTD <RANGA FAMILY A/C>	2,666,667	1.35%
MRS JESSICA LEE PUCA	2,596,923	1.31%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	2,594,249	1.31%
MRS DIHNA NADA ZUVELA <DNZ DISCRETIONARY A/C>	2,581,138	1.30%
MR BENJAMIN WECHSLER	2,572,413	1.30%
BCI HOLDINGS PTY LTD <BCI SUPERANNUATION FUND A/C>	2,532,223	1.28%
MR PETER ANDREW PROKSA	2,500,000	1.26%
MR JERKO PETER ZUVELA <JAKKZ DISCRETIONARY A/C>	2,083,332	1.05%
FAST & LOUD PTY LTD <JARADAC SUPER FUND A/C>	2,050,000	1.03%
MR ARYE LEON SHAPIRO	2,000,000	1.01%
TCH HOLDINGS PTY LTD <THE TRAVIS INVESTMENT A/C>	2,000,000	1.01%
J STIMPSON PTY LTD <HOEK A/C>	2,000,000	1.01%
MR YOUSIF MICHAEL HABIB	1,922,591	0.97%
Total	**103,644,356**	**52.29%**

Voting Rights

All ordinary shares (whether fully paid or not) carry one vote per share without restriction.

Distribution of Holdings

Range	Shares	% of issued shares	Total holders
100,001 and Over	169,756,801	85.65%	204
10,001 to 100,000	25,366,645	12.80%	661
5,001 to 10,000	2,033,976	1.03%	257
1,001 to 5,000	1,015,807	0.51%	397
1 to 1,000	25,557	0.01%	73

A marketable parcel is defined by the Market Rule Procedures of the ASX as a parcel of securities with a value of not less than $500.

1,030 holders hold an unmarketable parcel, holding a total of 7,278,361 shares, amounting to 3.67% of Issued Capital

Unquoted Securities

The unlisted securities on issue as at 25 September 2026 are listed below:

Details of Holders	Number of Holders	Exercise Price	Expiry Date	Number Held
BROKER OPTIONS – CONSIDERATION FOR SHARE ISSUE	2	$0.03	31 October 2028	4,000,000
LOYALTY OFFER – FREE ATTACHING OPTIONS	9	$0.03	31 October 2028	11,866,671

Share buy backs
There is no current on-market buy back scheme.