



12 January 2026

Nicola Lombardi
Adviser, Listings Compliance (Sydney)

By email: ListingsComplianceSydney@asx.com.au

Dear Nicola,

RESPONSE TO PRICE QUERY

RAGUSA MINERALS LTD ('the Company') (ASX:RAS)

We refer to your letter dated 9 January 2026 with respect to the subject matter and respond to your queries in the same order as raised:

1. No. The Company is not aware of any information that has not been announced to the ASX that may explain the recent trading in its securities.
2. Not applicable.
3. The Company advised in its 21 November 2025 announcement "*Company Update*", that it was progressing the corporate developments to complete the binding Heads of Agreement to acquire ~60% controlling interest in Pegasus Tel Inc. (PTEL) and the Purple Pansy Manganese-Gold Project in Arizona, USA.

The Company is currently proceeding with such corporate actions to secure its ~60% controlling interest in PTEL and complete the transaction over the next few weeks.

In addition, withing the 21 November 2025 announcement "*Company Update*", the Company advised it is reviewing complementary new strategic mineral project opportunities and identifying prospective new strategic areas around the Purple Pansy Project, noting the project area contains historical gold and manganese operations and a broader district-scale trend of prospective structures that were identified as potential exploration target areas. The Company is still progressing with these works.

The Company has also noticed the recent general positive market sentiment for companies with USA project exposure to precious and strategic minerals.

4. The Company is and remains in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
5. The above has been authorised and approved in accordance with the Company's published Continuous Disclosure Policy or otherwise by its Board or an officer of the Company with delegated authority from the Board to respond to ASX on disclosure matters.

Yours faithfully,

Melanie Ross
Company Secretary

For personal use only

9 January 2026

Mr Jerko Zuvela
Chair
Ragusa Minerals Ltd
Level 2, 22 Mount Street Perth WA 6000 Australia

By email only.

Dear Mr Zuvela

Ragusa Minerals Ltd ('RAS'): Price Query

ASX refers to the following:

- A. The change in the price of RAS's securities from a low of \$0.027 on 9/01/2026 to a high of \$0.039 today at the time of writing, and the significant increase in the volume of RAS's securities traded from 8 January 2026 to 9 January 2026.

Request for information

In light of this, ASX asks RAS to respond separately to each of the following questions and requests for information:

1. Is RAS aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is RAS relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in RAS's securities would suggest to ASX that such information may have ceased to be confidential and therefore RAS may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that RAS may have for the recent trading in its securities?
4. Please confirm that RAS is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that RAS's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of RAS with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **4 PM AEDT Friday, 9 January 2026**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, RAS's obligation

is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require RAS to request a trading halt immediately.

Your response should be sent by e-mail to ListingsComplianceSydney@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in RAS's securities under Listing Rule 17.1. If you wish to request a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts and Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in RAS's securities under Listing Rule 17.3.1.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to RAS's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that RAS's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A. The usual course is for correspondence to be released to the market.

Regards

ASX Compliance

Cc: Ms Melanie Ross, Ragusa Minerals Ltd