ACN 143 194 165
Level 2, 22 Mount Street, Perth, WA 6000
PO Box 7054, Cloisters Square, Perth, WA 6850
Ph: (08) 6188 8181 Fax: (08) 6188 8182
ragusaminerals.com.au

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ASX ANNOUNCEMENT

Purple Pansy Manganese-Gold Project Update

Geophysical IP Surveying Works Commenced at High-Grade Black Rock Manganese Mine Site Prospect

HIGHLIGHTS

- **Induced Polarisation survey works being conducted at historic Black Rock Manganese Mine site prospect in Arizona, USA**
- **Geophysical survey data and results to assist with defining manganese zones for next stage drilling works**
- **Historic Black Rock open cut mine contains exposed massive manganese oxide mineralisation displaying both lateral and depth possible extensions**

Ragusa Minerals Limited (ASX: RAS) ("Ragusa" or "the Company") is pleased to confirm the commencement of geophysical Induced Polarisation (IP) surveying works at the historic Black Rock Manganese Mine site prospect situated within the Purple Pansy Manganese-Gold Project located in Arizona, USA.

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

Geophysical Induced Polarisation Survey Works

The Company has contracted an Arizona-based geophysical contractor to carry out an IP survey at the historic Black Rock Manganese Mine site and surrounding area targeting definition of the massive manganese oxide mineralisation for next stage drilling works.

The IP survey works have commenced and are expected to be completed within ~10 days. Upon completion of the survey work and data acquisition, the data will be processed to allow analysis and interpretation works to be conducted.

The historic Black Rock manganese open cut mine contains significant massive manganese oxide observed across almost the full width of the southern highwall. Figure 1 shows the highwall where manganese oxide mineralisation is clearly visible beneath a relatively shallow overburden of brecciated volcanic host rock.

The Company will select target sites for drilling works with the aim to establish a maiden resource estimate of the manganese mineralisation at the Black Rock Mine site.

Figure 1. Black Rock Manganese Mine – Highwall with Exposed Manganese Oxide Mineralisation

Ragusa Chair, Jerko Zuvela said "***The Company is excited to progress exploration works at our Purple Pansy Manganese & Gold Project in Arizona to determine the manganese potential from geophysical IP surveying works currently being conducted.***

The historic Black Rock Mine site contains high grade manganese mineralisation that is exposed at surface confirming an extremely encouraging prospect, and a major opportunity for the Company to establish a project with scale and development potential to create long term value for our shareholders."

The United States currently has no active manganese mining operations and is 100% import-reliant for its manganese requirements. Given manganese's federally designated critical mineral status and its strategic importance to the U.S. energy and defence sectors, the project is well positioned to benefit from government initiatives aimed at accelerating the development of domestic critical mineral assets and highlighting the national priority being placed on rebuilding domestic manganese supply chains.

ENDS

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

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

For further information:

Jerko Zuvela
Chair

T | +61 8 6188 8181
E | admin@ragusaminerals.com.au
W| www.ragusaminerals.com.au

Reference to Previous ASX Releases:
This document refers to the following previous RAS ASX releases:
28 April 2026 – Purple Pansy Manganese-Gold Project Update - High Grade Manganese & Gold Rock Sample Results
5 March 2026 – Purple Pansy Manganese-Gold Project Site Visit Confirms High Grade Manganese Oxide Mineralisation

Competent Person's Statement: *The information contained in this ASX release relating to Exploration Results has been prepared by Mr Olaf Frederickson. Mr Frederickson is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Frederickson is a Director of Ragusa Minerals Ltd and consents to the inclusion in this announcement of this information in the form and context in which it appears.*
The information in this announcement is an accurate representation of the available data from exploration at the Purple Pansy Project.

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

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

ABOUT RAGUSA MINERALS LIMITED

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

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

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

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

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

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

Criteria	JORC Code explanation	Commentary
	relevant intersections logged.	
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No drilling conducted.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• No analysis conducted.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No verification conducted.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• No location data utilised.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• No data spacing conducted.
Orientation of data in relation	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering*	• No orientation of data points with geology or otherwise.

Criteria	JORC Code explanation	Commentary
to geological structure	*the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	
Sample security	• *The measures taken to ensure sample security.*	• No security measures required.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits conducted. • Work to be carried out by contractors to Ragusa.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Ragusa is in the process of acquiring ~60% controlling interest in Pegasus Tel Inc. and the Purple Pansy Manganese-Gold Project in Arizona, USA, which comprises 201 x 20 acre claims with consecutive claim numbers from PP001 – PP201.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• No modern exploration conducted. • Historic operations up to the 1950's were conducted sporadically throughout the district resulting in numerous small-scale underground and open cut workings. • Some were production operations and some were for exploration only.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Manganese oxide is found as replacement type mineralization within a series of structurally controlled Miocene volcanics amongst a backdrop of Proterozoic aged granitoids. The region contains several NW-SE trending sub parallel normal faults (extensional environment) that appear to have uplifted and offset some of the volcanic intrusions against the older granites. • Gold is also present in association with coincident or later shearing/vein formation, which has been partially exploited by small scale underground mining to a maximum depth of ~100m.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level –*	• No holes drilled.

Criteria	JORC Code explanation	Commentary
	elevation above sea level in metres) of the drill hole collar ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No holes drilled or samples taken. • No data aggregation methods used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• No holes drilled.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See main body of report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All information reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Induced polarisation geophysical survey works planned to provide guidance for future drilling based on the anticipated chargeability of the massive manganese mineralisation in contrast to the resistive brecciated overburden. • The expectation is to identify the sharp contact as seen in the Figure 1 in the announcement.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main*	• Follow up exploration work will be conducted utilising a combination of localized geophysical surveying, field mapping and drilling, initially targeting extensions to known massive

Criteria	JORC Code explanation	Commentary
	geological interpretations and future drilling areas, provided this information is not commercially sensitive.	manganese exposures in historic open cut mines. • Work will continue in a systematic fashion in order of prospectivity on localised prospects whilst broader remote sensing techniques will be utilised across the project area for future targeting works.