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21st March 2025

ASX ANNOUNCEMENT

TRANSFORMATIONAL ACQUISITION OF GEOPOLYMER INDUSTRIES

LOW EMISSIONS/GREEN CEMENT FOR SUSTAINABLE BUILDING SOLUTIONS

HIGHLIGHTS

- **Gabbin Kaolinite & Silica Sands Project fast-track development opportunity**
- **Geopolymer green cement and concrete near term off-take opportunities**
- **Historical works conducted, drill ready, pathway to feasibility planned**
- **$2 million capital raise to progress development plans**
- **Geopolymer nominees to join board**

Ragusa Minerals Limited (ASX: RAS) ("Ragusa" or "Company") is pleased to advise that it has executed a binding Heads of Agreement ("HoA") to acquire a 100% ownership of Geopolymer Industries Pty Ltd and its subsidiaries (together "Geopolymer").

Geopolymer has a 100% interest in two mining leases - M70/324and M70/439, which comprise the Gabbin Project located in Western Australia, and one exploration lease - EL9571 comprising the Oakland Project, located in Oaklands, New South Wales (together, the "Projects").

The Projects are considered prospective for kaolin and the development of disruptive technology to produce geopolymer cement – with diverse applications for low emission, sustainable cement and related product solutions across the construction and building industries.

The Gabbin Project is situated 260km northeast of Perth and comprises mining leases M70/324 and M70/439 covering ~484 hectares. The Oaklands Project - EL9571, comprises 114.6km^2 and is located near the town of Oaklands and ~120km northwest of Albury in NSW.

Ragusa plans to undertake exploration, feasibility and development activities, primarily focusing on the Gabbin Project.

Completion of the Transaction will allow for additional development opportunities of the Company's Burracoppin Kaolin Project and strategic plans to leverage its existing substantial kaolin resource base.

The HoA is subject to customary due diligence procedures, shareholder approvals and is expected to complete in the first half of CY2025.

Ragusa Chair, Jerko Zuvela said "***Ragusa is excited to announce the execution of a Heads of Agreement for the 100% acquisition of Geopolymer Industries Pty Ltd. We consider the prospect to develop the kaolin projects and green geopolymer cement with a low carbon emissions footprint into the building and construction sector targeting Asian markets to be an exciting growth opportunity.***

This is a significant opportunity and aligns with the Company's strategic initiatives, and with our Burracoppin Kaolin Project to create long term value for our shareholders."

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Per the terms of the HoA, and subject to the satisfaction of Conditions Precedent and all applicable clauses, at closing of the Transaction, Ragusa has agreed to issue 35,000,000 fully paid ordinary shares ("Consideration Shares") and an aggregate of 127,500,000 performance rights ("Deferred Consideration") which will be convertible into shares subject to achievement of the applicable performance milestones.

STRATEGIC RATIONALE

Ragusa has entered into the Transaction based on its understanding of Geopolymer's business, prospects, strategy and market positioning both currently and in the future, and the alignment with the Company's Burracoppin Kaolin Project. The Transaction aligns with the Company's strategy to leverage its existing substantial resource base. Upon completion, Ragusa will have three kaolin projects with development and growth opportunities with a potential disruptive technology for low emission, environmentally green cement targeting the building and construction industries and the Asian market.

The Transaction provides Ragusa high-quality value-add projects and a strategic development opportunity, cementing a platform for a promising growth trajectory.

TRANSACTION OVERVIEW

Ragusa has executed a binding HoA with Geopolymer Industries Pty Ltd and its shareholders to acquire 100% ownership of Geopolymer.

The HoA is subject to a number of conditions precedent, including:

- Due diligence by Ragusa and Geopolymer;
- Ragusa undertaking a capital raising targeting to raise $2 million;
- All necessary approvals by Ragusa and geopolymer, including Ragusa shareholder approval;
- Entering into an executive services agreement with Brad Marwood as an executive director of Ragusa; and
- Such other conditions which are customary for such a transaction of this nature.

The HoA is expected to complete in the first half of CY2025.

Ragusa and Geopolymer, until the earlier of Completion or termination of the HoA, will maintain exclusivity.

CONSIDERATION

Subject to the terms and conditions of the HoA, and subject to obtaining shareholder approval, Ragusa agrees to issue to the Geopolymer shareholders:

- 35,000,000 fully paid ordinary shares in the capital of Ragusa ("Consideration Shares"); and
- an aggregate of 127,500,000 performance rights ("Deferred Consideration") which will be convertible into shares subject to achievement of the applicable performance milestone (each, a "Milestone") as set out below:
  - 32,500,000 performance rights, convertible into Shares subject to Ragusa announcing a positive independent validated definitive feasibility study on M70/439;
  - 42,500,000 performance rights, convertible into Shares subject to Ragusa announcing the commencement of commercial production at either of Geopolymers Projects;
  - 17,500,000 performance rights, convertible into Shares following the completion of a Definitive Feasibility Study on M70/439 and Ragusa's 20-day VWAP exceeding $0.075;
  - 17,500,000 performance rights, convertible into Shares following the completion of a Definitive Feasibility Study on M70/439 and Ragusa's 20-day VWAP exceeding $0.115; and
  - 17,500,000 performance rights, convertible into Shares following the completion of a Definitive Feasibility Study on M70/439 and Ragusa's 20-day VWAP exceeding $0.15,

in consideration for the Acquisition.

EXECUTIVE APPOINTMENTS

As part of the HoA, at Completion, Ragusa will appoint Brad Marwood as executive director and an additional Geopolymer nominee as non-executive director.

Melanie Ross will step down from her current role as non-executive director of Ragusa.

CAPITAL RAISING

Ragusa will conduct a placement of fully paid ordinary shares to raise up to $2,002,000 (before costs) via the issue of up to 91,000,000 shares ("Placement") at $0.022per share, representing a 4.7% premium to the Company's last traded Share price on 14 March 2025 (being 2.1 cents).

The Placement will consist of two tranches:

- Tranche 1 will comprise the issue of 13,650,000 Shares at 2.2 cents per share, raising $300,300 (before costs), to be issued under the Company's available placement capacity under ASX Listing Rule 7.1; and
- Tranche 2 will comprise the issue of approximately 77,350,000 Shares at 2.2 cents per share, raising $1,701,700 (before costs), following receipt of Ragusa shareholder approval at a general meeting.

Funds raised from the Placement will enable Ragusa to finalise the Geopolymer acquisition, fund exploration and feasibility activities at Geopolymers Projects (subject to Transaction completion) and Burracoppin Project, and for corporate and general working capital requirements.

The Placement is only available to 'sophisticated investors' (as defined in section 708(8) of the Corporations Act), 'professional' investors (as defined in section 708(11) of the Corporations Act), or if the offer is made through a financial services licensee and the requirements of section 708(10) of the Corporations Act.

Vert Capital Pty Ltd is the Lead Manager of the capital raising.

Burracoppin REE & Kaolin/Halloysite Project (100% interest)

The Burracoppin REE & Kaolin/Halloysite Project comprises granted exploration licence E70/5708, located ~300 kilometres east of Perth in WA, and is prospective for rare earth elements (REE), halloysite and kaolinite. The project is located near Merredin, with port easily accessible via the Great Eastern Highway. All services required for a low-cost operation are in close proximity.

The Company is conducting a review of the project for development opportunities related to kaolin, including determining any feasibility works and any necessary permitting and/or regulatory works that may be required and consider alignment with the new project acquisition.

NT Lithium Project (Earn-in to initial 90% interest and rights to 100% interest)

The NT Lithium Project is located in the highly prospective Litchfield Pegmatite Belt in Northern Territory, approximately 120km south of Darwin.

The Company is conducting a review to determine its strategy for the project.

ENDS

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

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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.

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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 following projects – Burracoppin REE & Kaolin/Halloysite Project in Western Australia and the NT Lithium Project in Northern Territory.

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.

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