9 November 2023

ASSAYS UP TO 1.7% Li_2O ON SWEDEN LITHIUM PORTFOLIO

Ragnar Metals Limited ("**RAG**" "**Ragnar**" or the "**Company**") (**ASX:RAG**) is pleased to advise positive assay results from several areas within the Sweden Lithium Portfolio. These results further support the studies we are undertaking and will be the catalyst to launch our initial drilling program.

Highlights include:

Orrvik & Bergom Lithium Projects

- Up to **1.7% Li_2O** and **27.9 ppm Ta_2O_5** at Stenback Prospect
- Up to **1.2% Li_2O** and **262 ppm Ta_2O_5** at Orrvik Prospect
- At least three other prospects with elevated lithium and other pathfinder metals for LCT pegmatites including up to **417 ppm Li_2O, 64.7 ppm Ta_2O_5, 107.5 ppm Cs_2O** and **573 ppm BeO** at Orrvik East Prospect

Hälleberget Lithium Project

- Newly discovered lithium mineralisation up to **0.13% Li_2O** and **46.1 ppm Ta_2O_5** at H2 Prospect
- At least two other prospects with elevated lithium and other pathfinder metals for LCT pegmatites, including up to **348 ppm Li_2O, 190.9 ppm Ta_2O_5, 183.9 ppm Cs_2O** and **774 ppm Sn** at H1 Prospect

Executive Director Eddie King commented:

"*Confirmation of widespread lithium and other rare metals is a pleasing result and the next steps involve further detailed magnetics and a ground gravity survey to determine the scale of a maiden drill program next year. This is an exciting project for Ragnar to be a part of and we look forward to efficiently deploying the capital received from the recent sale of our nickel interests for $9.8 million, plus an NSR worth up to $10 million.*"

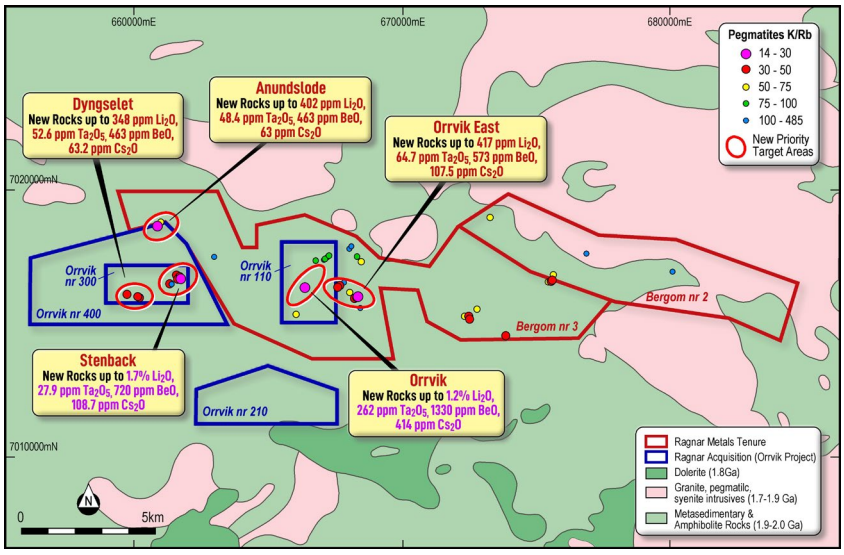

Figure 1: Interpreted bedrock geology map of the Bergom and Orrvik Project areas and highlighted assay results from new rock sampling programs.

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Project Update

Orrvik & Bergom Lithium

Ragnar has completed a series of rock sampling campaigns at the Bergom and recently acquired Orrvik Projects (See ASX RAG announcement 12 October 2023) from May to August this year, where a total of eighty-three (83) regional rock samples were collected, and assays have now been received. High-grade lithium mineralisation has been confirmed in two areas and highly elevated pathfinder metals confirming highly fractionated rare metals pegmatites have been confirmed in three additional locations.

Highlight results include:

1. **Orrvik:** Spodumene minerals confirmed in several places (Figure 1) corresponding with assays up to **1.2% Li_2O** and **262 ppm Ta_2O_5** with other highly elevated pathfinder metals.
2. **Stenback:** Spodumene was confirmed in the field (Figure 1), corresponding with assays up to **1.7% Li_2O** and 27.9 ppm Ta_2O_5 with other highly elevated pathfinder metals.
3. **Orrvik East:** Evidence for lithium phosphate minerals tryphyllte-lithiophyllite observed (See ASX RAG announcement 26 October 2023) with the characteristic purple oxidation product heterosite-purpurite and assays up to **417 ppm Li_2O** and **64.7 ppm Ta_2O_5** with other highly elevated pathfinder metals.
4. **Dyngselet:** Evidence of lithium phosphate minerals tryphyllte-lithiophyllite minerals observed and assays up to **348 ppm Li_2O** and **52.6 ppm Ta_2O_5** with other highly elevated pathfinder metals.
5. **Anundsbole:** Large, rare metal pegmatite outcrop extending for 100m strike and 30m wide with assays up to **402 ppm Li_2O** and **48.4 ppm Ta_2O_5** with other highly elevated pathfinder metals.

All 5 of these high-priority target areas correspond with K/Rb ratios that range between 14 to 50 that are indicative of fractionated LCT pegmatite systems[1] (Figure 1)

Figure 2: (left) Large 5cm by 3cm green spodumene crystals observed by Ragnar in boulders at the Orrvik prospect part of sample OVLH06 with assays of 1.2% Li_2O. (right) outcrop rock sample observed by Ragnar showing 10cm long pale spodumene crystal (red outline) corresponds with sample OVLH14 and assays of 1.7% Li_2O. See coordinates for all samples in Table 1.

Hälleberget Lithium Project Update

Ragnar also completed various rock sampling campaigns at the Hälleberget project area, where sixty-four (64) regional rock assays were collected, and assays have now been received (Table 1). As previously reported (See ASX RAG announcement 26 October 2023), various diagnostic LCT minerals were observed at the project, including lithium phosphates, tantalite and cassiterite, supporting the prospectivity of the area. Assays have now been received with three highlighted priority areas identified:

1. **H2:** This prospect returned a surprisingly high lithium result of up to **0.13% Li_2O** and **46.1 ppm Ta_2O_5** with other highly elevated pathfinder metals.
2. **H1:** Evidence of a range of rare metal minerals was observed at the prospect, including tantalite, cassiterite and lithium phosphates with assays up to **348 ppm Li_2O** and **190.9 ppm Ta_2O_5** with other highly elevated pathfinder metals.
3. **H3:** Extensive large thick ridges of pegmatites previously reported (See ASX RAG announcement 9 August 2023) that measure up to 400m in strike by 30m width with assays up to **495 ppm Li_2O** and **56.6 ppm Ta_2O_5** with other highly elevated pathfinder metals.

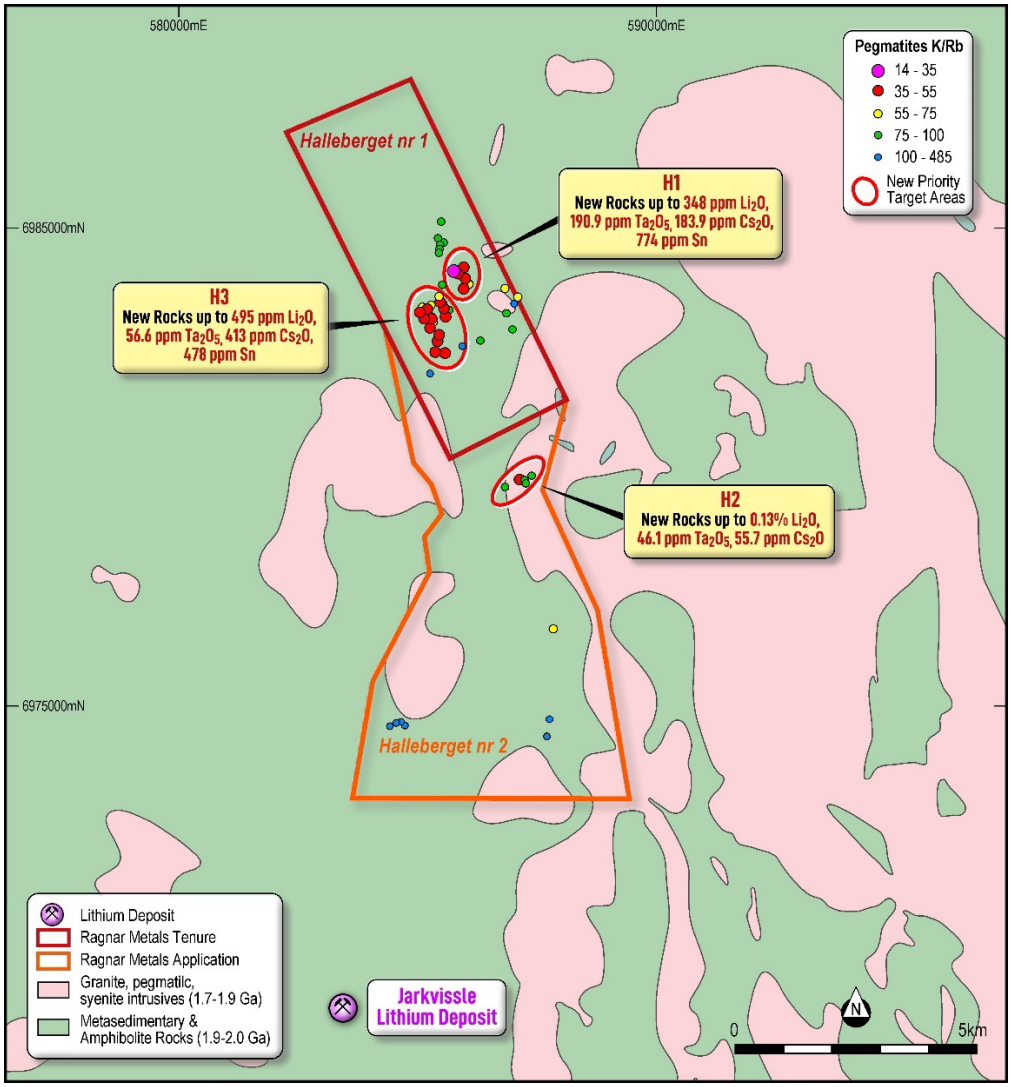

Figure 3: Interpreted bedrock geology map of the Hälleberget project area in relation to the Jarkvissle lithium, showing the new assay results.

Figure 4: photograph of sample HLLH19 at Hälleberget that returned 0.13% Li_2O with unknown lithium-bearing minerals

Discussion and Further Work

These assays have further confirmed the widespread potential for spodumene mineralisation not just at Orrvik and Stenback but also at six other high-priority areas with confirmed LCT minerals and corresponding elevated lithium and pathfinder metals. As previously reported, detailed magnetics is planned over these priority areas, as well as Satellite and Multispectral Surveys by Axiom and the acquisition of Digital Elevation Modelling (DEM) data. These datasets will significantly assist in identifying further targets along with a small biogeochemistry survey recently completed in the area north of Orrvik, where spodumene pegmatites are open. The company is also planning to conduct a small orientation ground gravity survey over Orrvik to assist in tracking the spodumene pegmatites intruding amphibolite at depth and along the strike. These work programs aim to define drill targets for drill testing in 2024 accurately.

Tenement Overview

Ragnar Metals Limited's 100%-owned lithium Hälleberget and Bergom lithium projects and the new Orrvik lithium project acquisition (see RAG announcement 12 October 2023) in Sweden, are located in an area that is interpreted to represent the western extent of the same geological terrain that contains the largest lithium deposits in Scandinavia: the Kaustinen Lithium province in Finland (Figure 3).

The Bergom and Orrvik projects are located 25 km southwest of Ornskoldsvik in central north Sweden, in an area of known LCT pegmatites, including the Orrvik and Stenback spodumene (lithium) pegmatites. The Hälleberget Project is strategically located 10km along strike to the north of Sweden's newest expanding lithium pegmatite resource at Jarkvissle[1] (Figure 5).

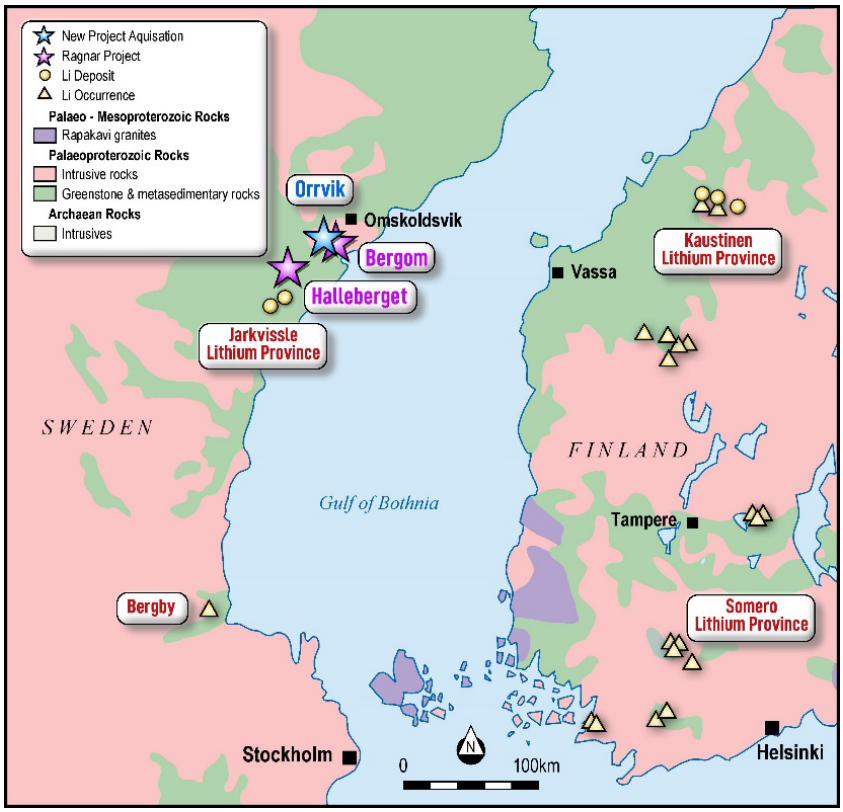

Figure 5: Simplified geological map of Scandinavia showing the location of Ragnar's new Lithium Projects.

References:

[1]Bradley and McCauley, 2016. A Preliminary Deposit Model for Lithium-Cesium-Tantalum (LCT) Pegmatites.

Table 1: *Rock sample assay results*

SAMPLE	Prospect	Easting	Northing	BeO	Cs_2O	Li_2O	Rb_ppm	Sn_ppm	Ta_2O_5	K/Rb
ORVGS-01	Orrvik	666410	7016386	1330	324.4	5934	1615	111	208.6	17
OVLH01	Anundsbole	661002	7018816	21	23.6	105	367	42	7	60
OVLH02	Anundsbole	660899	7018694	272	63.2	194	621	107	48.4	28
OVLH03	Anundsbole	660918	7018692	284	34.8	402	404	64	17.8	28
OVLH04	Anundsbole	660919	7018700	463	52.8	288	555	94	11	25
OVLH05	Anundsbole	660924	7018702	24	11.2	58	191	20	2.2	128
OVLH06	Orrvik	666411	7016384	693	294.7	12083	1655	198	189.7	17
OVLH07	Orrvik	666412	7016386	302	368.9	6708	2430	208	118.7	16
OVLH08	Orrvik	666401	7016372	135	414.5	10148	3490	114	100.5	14
OVLH09	Orrvik	666395	7016366	831	251.2	925	1520	1800	262.3	17
OVLH10	Stenback	661712	7016686	371	69.2	7525	941	61	11.1	34
OVLH11	Stenback	661714	7016689	720	108.7	860	897	121	20.6	34
OVLH12	Stenback	661720	7016697	385	33.5	284	344	51	19.6	29
OVLH13	Stenback	661717	7016714	512	51.6	338	654	99	27.9	26
OVLH14	Stenback	661717	7016722	409	55.9	17480	571	75	21	29
OVLH15	Stenback	661719	7016768	81	38.6	254	705	40	3.9	42
OVLH16	Stenback	661629	7016862	355	63.1	280	975	94	7.8	32
OVLH17	Stenback	661684	7016663	202	26.5	320	545	48	15.6	43
OVLH18	Orrvik	663004	7017554	17	13.8	30	493	12	1.8	125
OVLH19	Orrvik	668499	7017363	12	5.7	80	163	12	1.1	74
OVLH20	Orrvik	668329	7017529	57	21.1	92	325	29	5.4	80
ANUN001	Anundsbole	660891	7018682	1	1.5	11	15	5	0.5	253
BERG001	Bergom	668456	7015611	2	4.9	47	75.9	<3	0.7	133
BERG001H	Bergom	668364	7016050	489	77.9	417	817	144	10.9	26
BERG002	Bergom	668355	7016044	428	114	11	708	387	64.7	46
BERG003	Bergom	668278	7015984	6	5.4	118	204	3	1.5	215
BERG004	Bergom	668207	7016013	276	49.9	13	536	390	43.2	49
BERG005	Bergom	668063	7016227	21	21.2	52	488	40	4.2	72
BERG006	Bergom	675506	7016627	33	14.2	80	643	27	2.9	51
BERG007	Bergom	675566	7016618	17	14.6	95	838	22	1.7	54
BERG008	Bergom	675555	7016660	16	3.5	24	157.5	16	2.3	45
BERG009	Bergom	675638	7016740	4	1.7	37	111.5	5	0.7	350
BERG010	Bergom	675640	7016811	6	3.5	39	126.5	<3	0.6	319
BERG011	Bergom	675611	7016845	18	11.8	30	418	15	2.2	63
BERG012	Bergom	673860	7014589	275	17.8	58	595	65	17.3	32
BERG013	Bergom	668047	7017853	4	10.4	28	143.5	9	1.1	163
BERG014	Bergom	668109	7017917	49	18.4	49	178.5	38	4.6	154
BERG015	Bergom	666755	7017402	49	11.2	17	171	24	3.9	82
BERG016	Bergom	667122	7017464	20	9.3	34	232	11	0.7	106
BERG017	Bergom	667150	7017502	14	21.8	123	340	27	3.8	93
BERG018	Bergom	667234	7017551	14	6.7	54	139.5	12	1.1	113
BERG019	Bergom	667264	7017592	14	22.6	49	565	20	1.4	101
BERG020	Bergom	667279	7017593	16	14.6	73	276	23	6.4	97
BERG021	Bergom	660192	7016001	579	42.6	101	714	83	8	37
BERG022	Bergom	660170	7016021	92	33.3	348	309	76	12.8	40
BERG023	Bergom	659744	7016103	593	29.5	90	337	93	52.6	45
BERG024	Bergom	665962	7012257	5	12.9	47	182	7	0.7	270
BERG025	Bergom	667639	7016452	573	30.1	43	322	51	37.3	42
BERG026	Bergom	667850	7016574	4	6.7	4	162.5	5	3.7	331
BERG027	Bergom	667600	7016423	396	58.8	39	1205	70	18.1	50
BERG028	Bergom	656867	7015310	161	38.8	26	484	72	22.4	52
BERG029	Bergom	666051	7015379	191	92	15	784	147	15.6	56
BERG030	Bergom	661373	7016531	31	39.5	90	627	297	13.5	49
BERG031	Bergom	661422	7016508	1	0.4	2	6.2	3	0.1	194
BERG032	Bergom	673257	7019019	266	69	133	366	78	77	57
BERGS01	Bergom	680057	7016989	7	12.5	65	153	4	0.9	302
BERGS02	Bergom	676845	7017674	3	5.5	30	161.5	<3	0.3	365
BERGS03	Bergom	676855	7017666	9	9.5	26	101	7	1.5	92
BERGS04	Bergom	676848	7017658	4	6.6	129	147.5	<3	0.5	329
BERGS05	Bergom	672502	7015206	289	51.6	312	543	84	9.5	42
BERGS06	Bergom	672336	7015306	436	74.6	166	869	53	4.6	53
BERGS07	Bergom	672338	7015309	283	38.8	75	409	40	18.5	51

BERGS08	Bergom	672472	7015284	130	47.6	280	649	85	7	46
BERGS09	Bergom	672753	7015568	324	52.4	60	431	97	35.3	55
HÄLL001GS	Halleberget	585497	6984603	68	49.6	295	337	86	22.1	69
HÄLL002GS	Halleberget	585495	6984599	16	18.2	176	315	39	5	91
HÄLL003GS	Halleberget	585499	6984622	9	22.3	90	243	38	4.9	107
HÄLL004GS	Halleberget	585499	6984643	49	21	92	233	42	6.6	112
HÄLL005GS	Halleberget	585494	6984656	17	15.1	161	198	43	5.2	78
HÄLL006GS	Halleberget	585499	6984522	10	13.1	103	225	34	4.9	81
HÄLL007GS	Halleberget	585528	6985180	25	24.2	172	282	65	9.4	91
HÄLL008GS	Halleberget	585529	6985179	24	24	166	299	57	8.4	115
HÄLL009GS	Halleberget	585497	6983594	6	28.8	174	306	49	3.7	56
HÄLL010GS	Halleberget	585514	6983515	89	38.9	495	362	89	30.5	60
HÄLL011GS	Halleberget	585503	6983503	12	36.5	234	415	89	7.7	47
HÄLL012GS	Halleberget	585518	6983474	78	413.4	90	1250	478	26.4	47
HÄLL013GS	Halleberget	585582	6983436	6	40	301	668	39	1.5	82
HÄLL014GS	Halleberget	585520	6983347	499	87.1	140	628	64	33.1	59
HÄLL015GS	Halleberget	585556	6983309	355	69.9	133	618	180	35.7	43
HÄLL016GS	Halleberget	585588	6983273	19	32.5	168	417	78	56.6	43
HÄLL017GS	Halleberget	585610	6983218	11	26.1	196	368	60	7.7	42
HÄLL018GS	Halleberget	585162	6983336	12	90.7	58	804	160	23.1	47
HÄLL019GS	Halleberget	585705	6983310	384	36	215	353	37	3.2	78
HÄLL020GS	Halleberget	587017	6982905	526	43.5	189	292	69	9.4	76
HÄLL021GS	Halleberget	585187	6983324	9	41.8	125	654	117	9.8	40
HÄLL022GS	Halleberget	585194	6983317	238	20.1	77	285	47	4.1	63
HÄLL023GS	Halleberget	585211	6983299	7	50.6	95	886	58	13.2	51
HÄLL024GS	Halleberget	585313	6983106	55	54.9	202	794	44	42.1	48
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HÄLL027GS	Halleberget	585078	6983254	10	24.8	159	342	58	5.3	52
HÄLL028GS	Halleberget	584440	6974576	13	10.2	88	96.7	13	4.9	174
HÄLL029GS	Halleberget	584432	6974578	7	7.7	19	302	9	1.4	141
HÄLL030GS	Halleberget	584602	6974639	9	19	4	330	9	1	133
HÄLL031GS	Halleberget	584669	6974657	6	2.3	39	54.2	3	1.6	197
HÄLL032GS	Halleberget	584717	6974613	6	7.2	62	229	11	2	161
HÄLL033GS	Halleberget	585301	6981991	9	1.1	4	30.1	<3	2.5	485
HÄLL034GS	Halleberget	586352	6982672	13	46.5	34	331	100	27.7	92
HÄLL035GS	Halleberget	586347	6982673	94	37.5	15	568	81	72.5	77
HÄLL036GS	Halleberget	585611	6983219	13	59.3	882	875	226	15.3	46
HÄLL037GS	Halleberget	585609	6983217	14	24.1	146	414	94	14.2	42
HÄLL038GS	Halleberget	585517	6983478	125	152.1	99	407	168	28.9	49
HÄLL039GS	Halleberget	585493	6984596	15	31.7	176	392	61	8.1	76
HÄLL040GS	Halleberget	586897	6983207	18	25.5	254	367	66	7.9	56
HÄLL041GS	Halleberget	586896	6983249	15	64.9	62	615	42	116.1	94
HÄLL042GS	Halleberget	587063	6983467	10	6.6	41	157	26	4	154
HÄLL043GS	Halleberget	587150	6983584	25	12.1	77	203	45	6.7	73
HÄLL044GS	Halleberget	586867	6983747	24	22.8	56	313	30	6.3	75
HÄLL045GS	Halleberget	587814	6974720	7	36.3	428	253	19	3.1	139
HÄLL046GS	Halleberget	587742	6974369	14	16.1	88	217	27	1.7	130
HÄLL047GS	Halleberget	587881	6976611	9	19.6	39	545	24	4.1	73
HÄLL048GS	Halleberget	585990	6984208	185	17.4	262	323	59	6.9	55
HÄLL049GS	Halleberget	585809	6984141	129	183.9	45	677	774	190.9	34
HÄLL050GS	Halleberget	585764	6984119	400	24.3	56	307	45	6.2	74
HÄLL051GS	Halleberget	585554	6983857	225	26.3	77	284	64	8	78
HÄLL052GS	Halleberget	585307	6983377	10	24.7	103	389	59	7.9	57
HÄLL053GS	Halleberget	585232	6983344	11	35.3	84	440	78	27.3	42
HÄLL054GS	Halleberget	585161	6983335	37	57.5	26	525	72	28.2	61
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HÄLLGRAB02	Halleberget	585579	6982405	427	41	120	741	63	21.2	41
HLLH01	Halleberget	585997	6983781	820	17.6	99	124.5	39	54.8	54
HLLH02	Halleberget	586072	6983857	381	44.4	153	597	97	15.3	62
HLLH03	Halleberget	586023	6983964	5	3.6	73	180.5	<3	1.2	155
HLLH04	Halleberget	586014	6983962	30	39.3	335	337	59	6.1	54
HLLH05	Halleberget	585827	6984171	12	74.2	172	540	75	5.1	56
HLLH06	Halleberget	585812	6984134	60	146.8	262	616	332	67.2	38

HLLH07	Halleberget	585812	6984134	87	112.9	348	698	157	52.6	47
HLLH08	Halleberget	585403	6982450	128	69.2	144	601	109	38.7	54
HLLH09	Halleberget	585465	6982677	7	27.7	213	482	74	7.6	50
HLLH10	Halleberget	585466	6982679	7	28.3	118	461	54	7.5	47
HLLH11	Halleberget	585478	6982775	177	43	28	487	57	44.8	52
HLLH12	Halleberget	585329	6982963	12	38.8	86	464	91	12	55
HLLH13	Halleberget	585337	6983038	12	33.7	105	485	82	8.2	58
HLLH14	Halleberget	585333	6983062	4	2.2	45	132	<3	0.7	236
HLLH15	Halleberget	585317	6983113	11	26.4	135	321	69	8.5	73
HLLH16	Halleberget	586835	6979606	155	28.3	105	414	41	8.4	98
HLLH17	Halleberget	587163	6979734	42	36.5	9	695	54	21.8	55
HLLH18	Halleberget	587260	6979736	9	11.4	116	264	19	3.2	78
HLLH19	Halleberget	587279	6979697	9	55.7	1312	801	81	46.1	77
HLLH20	Halleberget	587419	6979828	7	6.5	52	160	14	2.4	89
HLLH21	Halleberget	587816	6980083	2	14.3	24	616	8	1	121
HLLH22	Halleberget	587521	6983717	4	10.6	75	342	7	1.7	164
HLLH23	Halleberget	587576	6983036	10	15.1	77	309	20	1.6	167
HLLH24	Halleberget	587577	6983031	6	10.1	49	244	10	2.8	161
HLLH25	Halleberget	585596	6984729	59	10.9	58	170.5	29	4.2	100
HLLH26	Halleberget	585474	6984808	35	156.4	43	1110	98	25.5	80
HLLH27	Halleberget	585474	6984812	27	187.1	15	1330	79	1.6	77

Table 2: *Ragnar Metals Sweden Project Tenement Details*

Name	License ID	RAG Ownership	Area Ha	Expiry Date
Gruvhagen nr 1	2023 38	100%	1612.54	23/03/2026
Olserum North	2023 55	100%	2082.61	25/04/2026
Olserum North Nr 2	2023 118	100%	3014.02	17/08/2026
Bergom nr 2	2023 35	100%	2767.31	20/03/2026
Bergom nr 3	2023 116	100%	4773.74	17/08/2026
Hälleberget nr 1	2023 36	100%	2110.45	20/03/2026
Hälleberget nr 2	2023 58	100%	2985.79	25/10/2026
Total Area			**19346.46**	

Table 3*: Orrvik Project Tenements*

Registered Holder	Exploration Licence	Licence ID	Expiry Date	Size
Pallas Metals AB	Orrvik nr 110	2020:93	3 December 2023	600 Hectares
Pallas Metals AB	Orrvik nr 210	2021:23	16 March 2024	922.52 Hectares
Pallas Metals AB	Orrvik nr 300	2020:83	5 November 2023	450.07 Hectares
Pallas Metals AB	Orrvik nr 400	2022:77	14 November 2025	1,636.18 Hectares

NB: Orrvik Project Tenements are subject to acquisition by Ragnar from Pallas Metals AB pursuant to an agreement as announced on 12 October 2023. Renewal of Licences Orrvik nr 110, Orrvik nr 210, and Orrvik nr 300 is a condition precedent to acquisition.

For the purpose of ASX Listing Rule 15.5, the Board has authorised this announcement to be released.

For further enquiries, contact:

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Tel: +61 418 920 474
Email: steve@ragnarmetals.com.au

Competent Person Statement

The information in this announcement relating to exploration results, geology and planning is based on information compiled by Leo Horn of All Terrain Geology, a consultant to Ragnar Metals and a member of The Australasian Institute of Geoscientists. Mr Horn has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking 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 Horn consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

END

APPENDIX 1 JORC TABLE 1 - JORC CODE, 2012 EDITION – TABLE 1

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 (e.g. 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.	• No drilling reported in this announcement. • Rock sampling by Ragnar is associated with the company's 2023 mapping and sampling programs which aimed to locate and sample pegmatite outcrops or boulders in the absence of any outcrop.
	• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• No drilling reported in this announcement.
	• Aspects of the determination of mineralisation that are material to the Public Report.	• No drilling reported in this announcement.
	• In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30g 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 (e.g. submarine nodules) may warrant disclosure of detailed information	• No drilling reported in this announcement.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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 reported in this announcement.
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 reported in this announcement.
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 relevant intersections logged.	• No drilling reported in this announcement. • Rock and boulder samples during the field program were described geologically qualitatively based on important characteristics for the deposit style. All data is stored digitally for GIS review.

Criteria	JORC Code explanation	Commentary
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 reported in this announcement. • Rock sample sizes are in the range of 1-3kg and considered appropriate for the reporting of exploration results. • No QAQC procedures adopted for reconnaissance exploration rock sampling.
Quality of assay data and laboratory tests	• 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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Rock samples collected by Ragnar were sent to ALS Laboratories in Sweden and assayed for multi-elements by Fusion ME-MS89L plus 4-Acid ME-MS61Handheld Bruker Titan S1 800 Portable XRF with 50 kV detector tube (reading time 60 seconds) used as a guide tool only where key indicator pathfinder metals for (e.g. Rb, Sn, Ta, Nb) are indicated in order to prioritise the submission of rocks samples for assay at a later time. • Handheld SciAps Z-903analyser utilised for assisting in the identification of lithium-bearing minerals. • Competent person considers the sample and analytical procedures to be acceptable for an early stage project.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel.	• No drilling reported in this announcement.
	• The use of twinned holes.	• No drilling reported in this announcement.
	• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• No drilling reported in this announcement. • No additional verification or testing as completed during this evaluation.
	• Discuss any adjustment to assay data.	• Oxide conversions calculated for some metals (see Data Aggregation Methods section).
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.	• Coordinates for rock sample at Bergom, Orrvik and Hälleberget were collected using a handheld GPS.
	• Specification of the grid system used.	• SWEREF99TM.
	• Quality and adequacy of topographic control.	• No drilling reported in this announcement.
Data spacing and distribution	• Data spacing for reporting of Exploration Results.	• Rock sampling was conducted where outcrop and boulder samples are available at surface.
	• 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.	• The data is not appropriate for use in estimating a Mineral Resource and is not intended for such use. There has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. • Rock sampling was conducted where outcrop and boulder samples are available.
	• Whether sample compositing has been	• No sample compositing undertaken.

Criteria	JORC Code explanation	Commentary
	applied	
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering 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.	• The outcrops and boulders were recorded at selected sites, and it is unknown if these results are biased or unbiased. • The trend of pegmatites observed in the field at various prospects are highly varied however are dominantly north-northwest-trending at Hälleberget and Stenback, north-trending at Orrvik, east-west-trending at Anundsbole and west-northwest-trending at Orrvik East. • Selected samples were generally taken to be representative of the outcrop or boulder however the deeper core zone of thick pegmatite outcrops was unable to be reached with hand tools so there is likely to be some variability in these areas due to limitations of sampling methodologies.
Sample security	• The measures taken to ensure sample security.	• Rock sample security has been adequately maintained by Ragnar.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits or reviews have been completed.

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.	• Exploration Permits Orrvik nr 110 (2020:93), Orrvik 210 (2021:23), Orrvik 300 (2020:83), and Orrvik 400 (2022:77) are currently 100% held by Pallas Metals AB but in the process of being transferred 100% to Ragnar Metals. Orrvik nr 110 and Orrvik 300 are due for renewal in November and December of 2023 however the tenures are in good standing and there are no known impediments to the renewal process in Sweden. • Exploration Permits Hälleberget nr 1 (2023:36), Hälleberget nr 2 (2023:58), Bergom nr 2 (2023:35) and Bergom nr 3 (2023:116) are owned 100% by Ragnar Metals. • All tenures are located in the Västernorrland County. • There are no known impediments to operate in the license areas for early-stage exploration work.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• No historical results discussed in this announcement.
Geology	• Deposit type, geological setting and style of mineralisation.	• Pegmatites identified to date on all 3 projects in Sweden are currently interpreted to be similar to the host pegmatites in the Proterozoic-aged Kaustinen Lithium Province deposits in Southern Finland. More work is required to establish the similarities in geological setting.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	• Drill assay results not reported in this announcement. • Rock assay results are converted to stoichiometric oxide using element-to-

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>• 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.</td><td>stoichiometric oxide conversion factors stated in the table below.
• Rare metal oxide is the industry accepted form for reporting rare metal assay results.
<table><tr><th>Element</th><th>Conversion Factor</th><th>Oxide Form</th></tr><tr><td>Caesium</td><td>1.0602</td><td>Cs_2O</td></tr><tr><td>Lithium</td><td>2.1527</td><td>Li_2O</td></tr><tr><td>Tantalum</td><td>1.2211</td><td>Ta_2O_5</td></tr><tr><td>Beryllium</td><td>2.7758</td><td>BeO</td></tr></table></td></tr>
<tr><td></td><td>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</td><td>• No drilling reported in this announcement.
• No metal equivalents are reported.</td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>• 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 (e.g. ‘down hole length, true width not known’).</td><td>• Not applicable – no drilling results reported.</td></tr>
<tr><td>Diagrams</td><td>• 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.</td><td>• Appropriate maps and tables are included in the body of the Report.</td></tr>
<tr><td>Balanced reporting</td><td>• 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.</td><td>• No drilling reported in this announcement.
• All available data and information has been reported in tables and figures.</td></tr>
<tr><td>Other substantive exploration data</td><td>• 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.</td><td>• All meaningful and material exploration data currently available to the Company is disclosed in the body of this announcement.
• Exploration data for the project continues to be reviewed and assessed and new information will be reported if material.</td></tr>
<tr><td>Further work</td><td>• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).
• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</td><td>• Further work is described in the body of this announcement.</td></tr>
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