26 June 2023

ACQUISITION OF TWO NEW LITHIUM PROJECTS IN SWEDEN

Ragnar is excited to announce that after a recent review of country-wide datasets in Sweden, it has identified and secured two new licenses that contain lithium-tantalum-tin-bearing pegmatites:

- Halleberget Lithium Project: Strategically located 10km north of the Jarkvissle lithium pegmatite deposit. Previous exploration at Halleberget has identified outcropping lithium-bearing pegmatites over 500m strike with historical exploration results up to **0.473% Li_2O, 196 ppm Ta and 4.48% Sn**
- Bergom Lithium Project: Characterised by an area of widespread yet unexplored pegmatite outcrops with only one historical assay returning **0.172% Li_2O, 95 ppm Ta and 0.38% Sn**.

The area is considered highly prospective for discovering lithium pegmatite deposits since the district represents the western extent of the same belt that contains the largest lithium deposits in Scandinavia: the Kaustinen Lithium province in Finland.

Ragnar is undertaking its first reconnaissance field program to review the regional prospectivity on the tenure.

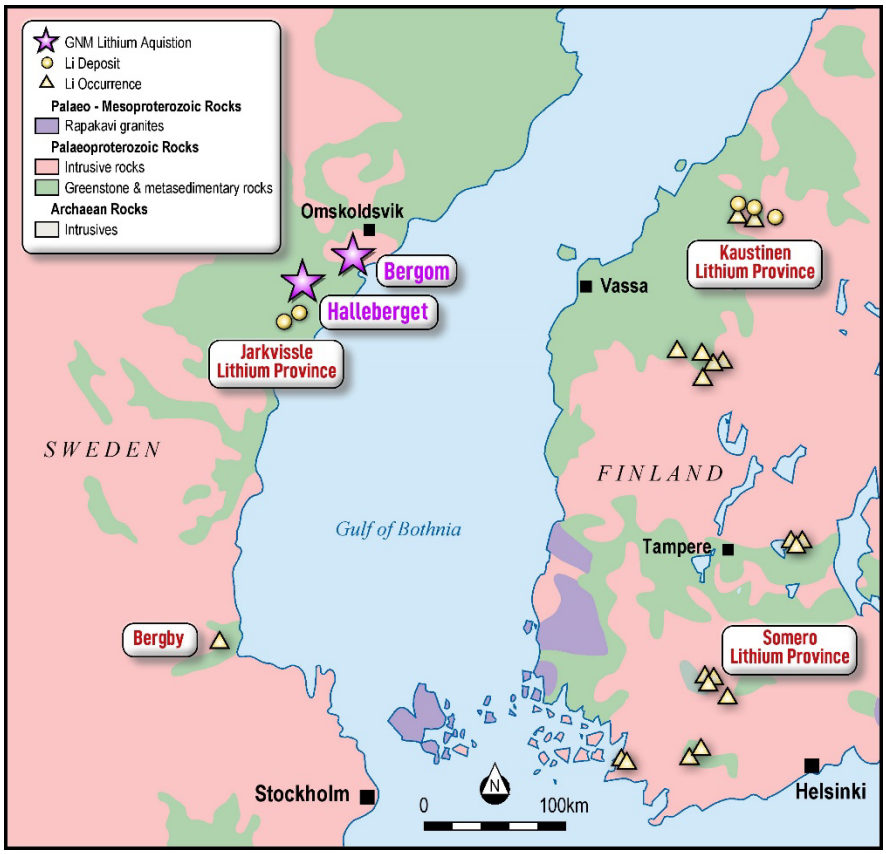

Figure 1: Simplified geological map of Scandinavia showing the location of Ragnar's new Lithium Projects.

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Executive Director Eddie King commented:

"*We are excited to expand our exploration portfolio with highly prospective lithium projects, in one of the World's best mining jurisdictions. We believe Sweden's lithium potential is still to be unlocked, so we remain very committed to continued success as one of Sweden's most active and effective explorers for critical minerals."*

Program Overview

Ragnar Metals Limited ("Ragnar" or "the Company", ASX: RAG) is pleased to announce that it has applied for and been granted tenure over two new lithium projects in Sweden, the Halleberget and Bergom Lithium Projects. These are located in an area that is interpreted to occur in the western extent of the same geological terrain that contains the largest lithium deposits in Scandinavia: the Kaustinen Lithium province in Finland (Figure 1). The applications followed a nationwide review of geochemical and geophysical datasets in Sweden that aimed to identify areas highly prospective for discovering mineral deposits of critical minerals.

During the review, Ragnar identified the geological terrain southeast of Omskoldsvik to be prospective for the discovery of lithium-caesium-tantalum (LCT) pegmatite deposits and that the area represents the western extent of the same belt that contains the Kaustinen Lithium province [2]. Within that area, two priority areas were identified for applications.

Halleberget Lithium Project

The Halleberget Project is strategically located 10km along strike to the north of Sweden's newest expanding lithium pegmatite resource at Jarkvissle[3] (Figure 2). The area explored by LKAB Prospektering in 1984 revealed promising historical results from the Halleberget prospect area, where multiple outcropping LCT pegmatites were identified. The pegmatites were observed to strike north-northwest, and outcropping widths up to 3m were exposed, where at least two stacked dykes were observed over a 500m strike (Figure 2). LKAB was focused on the search for tin-bearing minerals, so it only assayed two samples where cassiterite was observed in the southern area. High-grade tin mineralisation was observed up to **4.48%;** however, more importantly, both samples returned **0.47% Li_2O** as well as other essential metals common in LCT-pegmatite including up to **196 ppm Ta, 0.68% Rb, 169 ppm Rb** and 24 ppm Ge (Table 1).

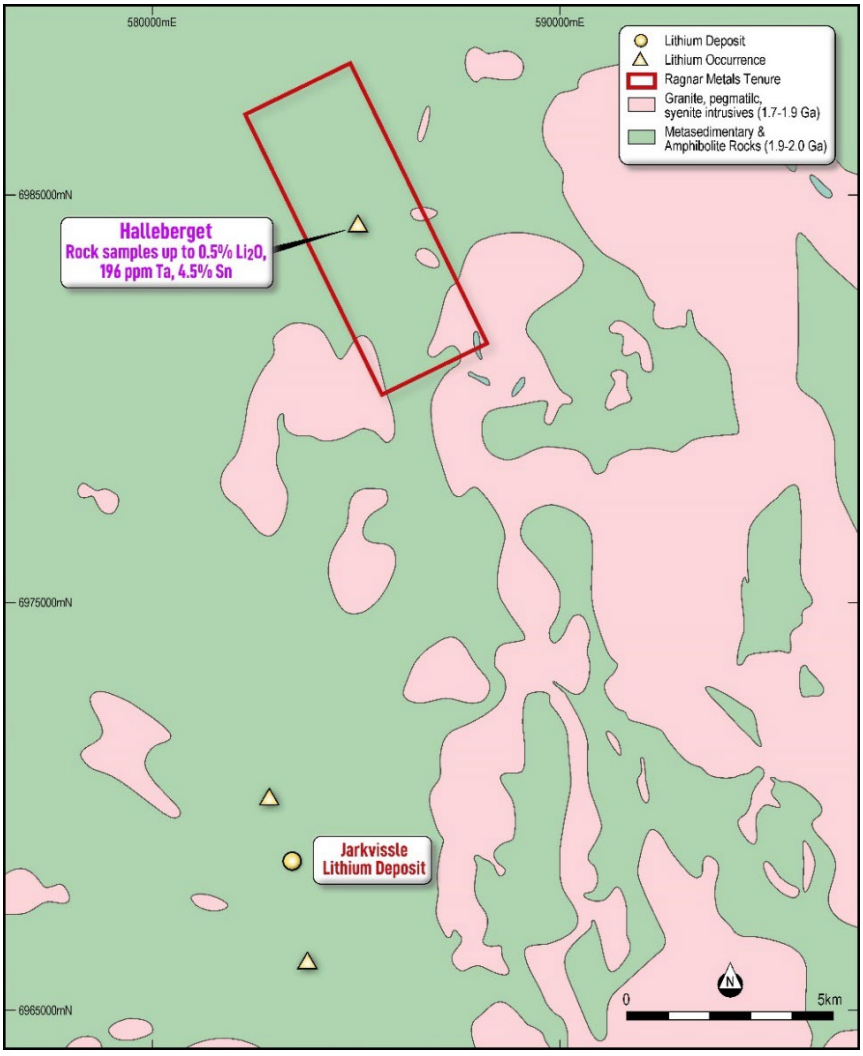

Figure 2: Interpreted bedrock geology map of the Halleberget project area in relation to the Jarkvissle lithium deposit.

The records of the sampling at Halleberget do not include sufficient information that would enable these results to be reported in accordance with the JORC Code 2012. The exact location of the Hallberget rock samples is not recorded accurately. (Refer Table 1). The details of the sampling and laboratory techniques undertaken to analyse these samples is not yet known. The Company considers that while these details are not recorded, nothing has come to its attention that suggests the sampling and analysis was not undertaken in a professional manner using appropriate techniques, and considers that these rock chip samples are sufficiently reliable that they can be considered as suggestive of mineralisation.

Bergom Lithium Project

The Bergom project is located 100km east-northeast of Halleberget and is in an area of known LCT pegmatites. Previous discoveries have been made at the Orrvik lithium occurrence, where assays of up to **2.8% Li_2O** and **7,820 ppm Ta** have been reported on pegmatites mapped for over 400m of strike[3] (Figure 3). The Bergom area was explored by LKAB Prospektering in 1984[1], revealing very promising results from the Bergom prospect area and outcropping cassiterite-bearing pegmatites were encountered in the area. Only one assay was conducted and returned **0.17% Li2O** and other important LCT-pegmatite metals **0.38% Sn, 95 ppm Ta, and 0.50% Rb** (Table 1). LKAB reported extensive pegmatites throughout the area that have never been mapped or sampled. LKAB conducted no further work at that time.

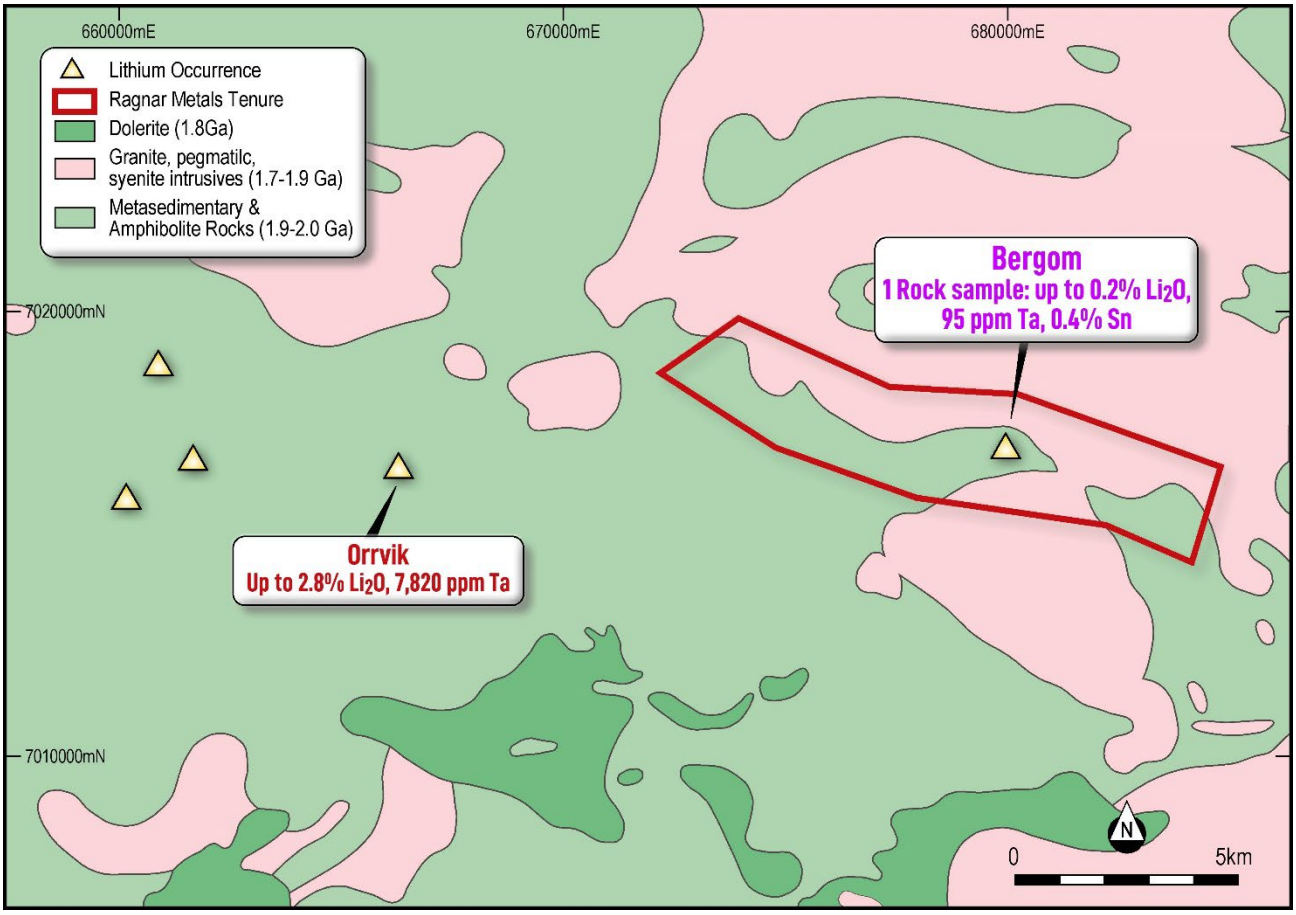

Figure 3: Interpreted bedrock geology map of the Bergom project area in relation to the Orrvik lithium prospect.

The records of this rock chip sample does not include all the information that would be necessary for it to be reported in accordance with the JORC Code 2012. The methodology of locating the co-ordinates of the sample is not documented accurately, and the details of the sampling and laboratory techniques undertaken to analyse this samples is not yet known. The Company considers that while these details are not recorded, nothing has come to its attention that suggests the sampling and analysis was not undertaken in a professional manner using appropriate techniques, and considers that these rock chip samples are sufficiently reliable that they can be considered as suggestive of mineralisation.

Conclusions and Ongoing Work Programs

Previous work by LKAB clearly shows that the area has potential for discovering lithium pegmatites. Extensive high-grade tin mineralisation and assays up to 0.47% Li_2O indicate a transition into the more lithium-rich zonation of the pegmatite systems. This is a common aspect of zoned LCT pegmatites, where the lithium-rich portions occur further from the source granite.

At Halleberget, the mapping by LKAB indicates that the spodumene (lithium)-rich zonation possibly occurs to the north, so exploration aims to focus on that area initially. At Bergom more work needs to be conducted to determine the best areas for exploration, but the one rock sample reported to date clearly indicates these pegmatites are lithium-bearing.

Ragnar is excited about the lithium potential of these projects and is undertaking an initial field reconnaissance and sampling program to assess the regional potential of the tenure and surrounding areas. This program will look to relocate the known LCT-pegmatites and track out the strike extents to evaluate the metal's zonation trends in order to vector into the spodumene-rich parts of the system. Other concurrent work programs comprise acquiring, reprocessing, and interpreting all publicly available geochemistry and geophysics data. The Company also intends to conduct hyperspectral surveys and high-resolution air photographs to identify further outcropping pegmatites. The Company plans to conduct high-resolution magnetic surveys to map out the pegmatites. All of this work leads to planning a drill program for the last quarter of 2023. The Company intends to fund this work from the capital raising under its non-renounceable entitlements issue – refer to announcements released 26 June 2023.

Historical Exploration Results not in accordance with JORC Code 2012

Exploration results included in this announcement are historical rock chip samples taken from a report compiled by a previous explorer and which were not reported in accordance with the JORC Code 2012. The Company has not yet undertaken sufficient evaluation or exploration that would enable a Competent Person to confirm and report these exploration results in accordance with the JORC Code 2012. It is possible that following further evaluation and exploration work that the confidence in these results may be reduced. Nothing has come to the attention of the Company that causes it to question the accuracy or reliability of the historical exploration results. The Company has not independently validated the exploration results and is not to be regarded as adopting or endorsing them. There are no more recent available relevant exploration data.

References:

[1]Tuuri, Esa, 1984. LKAB Prospektering Internrapport nr: 85-15 Vasternorrland Arsrapport
[2]Pallas Minerals Q3 Report 2022 (https://pallasminerals.com/project-information/)
[3]Martinsson, O & Wanhainen, C., 2022. Economic Potential of Battery Metals and Minerals in Sweden (https://www.diva-portal.org/smash/record.jsf?pid=diva2%3A1650386&dswid=5876

Table 1: *Reported historical rock assay results*

Sample	EXT024808	8438-705	8438-706
Prospect	**Bergom**	**Halleberget**	**Halleberget**
Metal	**ppm**	**ppm**	**ppm**
Li2O	1720	4730	4730
Ta	95	196	9
Sn	3800	44880	172
Rb	5000	6800	2500
East	679920	N/A*	N/A*
North	7016900	N/A*	N/A*

**Location of samples 8438-705 & 706 are approximated from the descriptions in the LKAB Prospektering report that indicates the Halleberget rock samples are "located 1 km east of the Stadsforsen power plant."*

Table 2: *Ragnar Metals Sweden Project Tenement Details.*

Name	License ID	RAG Ownership	Area Ha	Expiry Date
Berga nr 1*	2018 48	100%	2181.52	28/03/2026
Tullsta nr 6*	2017 158	100%	2695.03	06/11/2025
Tullsta nr 7*	2019 5	100%	4452.74	25/01/2024
Tullsta nr 8*	2020 45	100%	31.415	07/05/2025
Tullsta nr 9*	2021 75	100%	1598.83	27/10/2024
Gaddebo Nr 3*	2014 91	100%	99.815	30/10/2026
Gruvhagen nr 1	2023 38	100%	1612.54	23/03/2026
Olserum North	2023 55	100%	2082.61	25/04/2026
Bergom nr 2	2023 35	100%	2767.31	20/03/2026
Hälleberget nr 1	2023 36	100%	2110.45	20/03/2026
Total Area			**19,632.26**	

Note:
* These tenements are subject to divestment as announced by the Company on 26 June 2023.

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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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". The information in this announcement is an accurate representation of the available data and studies for the Halleberget and Bergom Projects.
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. • This announcement refers to historical grab rock sampling by previous explorers. • Historical rock chips: Quality of assay data and lab techniques are unknown and should be treated as suggestive. Further work will be undertaken to confirm historical prospects and mineralised occurrences.
	• 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.

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.
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.	• No drilling reported in this announcement. • Historical rock chips: Quality of assay data and lab techniques unknown and should be treated as suggestive. Further work will be undertaken to confirm historical prospects and mineralised occurrences.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel.	• No drilling reported in this announcement. • Historical rock chips: No verification yet undertaken.
	• 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.
	• Discuss any adjustment to assay data.	• No drilling reported in this announcement.
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 were extracted from the Geological Survey of Sweden rock geochemistry database and the methodology is not documented. • Coordinates of rock samples from Halleberget are approximated from the location descriptions in the text of the LKAB Prospektering 2019 report.
	• 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.	• No drilling reported in this announcement.
	• 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.	• No drilling reported in this announcement.
	• Whether sample compositing has been applied	• No drilling reported in this announcement.

Criteria	JORC Code explanation	Commentary
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.	• No drilling reported in this announcement. • Historical rock chips: Rock chips are inherently biased and selective in nature and should only be treated as suggestive of mineralisation.
Sample security	• The measures taken to ensure sample security.	• Sample security for rock samples not documented.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits or reviews have been conducted for this release given the early stage of the project.

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 Halleberget nr 1 (2023:36) and Bergom nr 2 (2023:35) are owned 100% by Ragnar Metals. The tenures are located in Bergslagen District within the Municipality of Ornskoldsvik. Both Permits are valid until 20/03/2026. • 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.	Rock assays reported in this announcement were conducted by LKAB Prospektering in 2019.
Geology	• Deposit type, geological setting and style of mineralisation.	Pegmatites on both projects are interpreted to be Proterozoic-aged Lithium-Caesium-Tantalum (LCT) pegmatites in the Southern Finland Province similar to the Kaustinen Province Lithium Pegmatite Deposits.
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. • 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.	• No drilling reported in this announcement.
	• The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No drilling reported in this announcement. • No metal equivalents are reported.
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 (e.g. 'down hole	• No drilling reported in this announcement.

Criteria	JORC Code explanation	Commentary
	length, true width not known').	
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.	• Appropriate maps and tables are included in the body of the 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.	• No drilling reported in this announcement. • The accompanying document is a balanced report with a suitable cautionary note.
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.	• All meaningful and material exploration data currently available to the Company is disclosed in the body of this announcement.
Further work	• 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.	• Further work is described in the body of this announcement.