

18 November 2021

TENEMENT GRANTED AT THE TULLSTA PROJECT IN SWEDEN

HIGHLIGHTS

- **Exploration permit Tullsta nr 9 with permit number 2021:75 has now been granted at Tullsta Nickel Project**
- **The grant of Tullsta nr 9 tenement increases the size of the Tullsta Project area by approx. 1,600 Ha (~16km²)**
- **Ragnar Metals plans to do desktop work and analyse historical data prior to the onset of the Swedish winter**
- **Drilling has commenced at the Tullsta Project testing EM plates within the Nickel-Copper bearing Granmuren Intrusion**

Ragnar Metals Limited (“Ragnar” or “the Company”, ASX: RAG) is pleased to announce that the Company’s application for the tenement Tullsta nr 9 (Tullsta 9) has now been granted, considerably increasing Ragnar’s landholding in the Tullsta area. In June 2021, Ragnar applied for an exploration permit over the Tullsta 9 area. The tenement covers an area of 16km² and is located immediately to the south and south-west of the existing Tullsta Nickel-Copper Project near the town of Sala, within the Bergslagen District of Sweden. The tenements northern boundary is located 1.85km from the Granmuren Deposit (Figure 1). The town of Sättra brunn is located near the centre of the tenement and was excluded from applied area. Ragnar Metals now has five granted tenements at the Tullsta Project, comprising an area of 109.6km² (Figure 1 and Table 1).

The expansion of Tullsta 9 tenement is aligned with Ragnar Metals strategy to expand its prospective copper-nickel exploration in the Tullsta Project. The Company has planned to continue progressing targets by data compilation and desktop planning during the winter months in Sweden.

The re-entry and extension drilling of hole 21DDTS002 at the Tullsta Project has commenced. Another 3 diamond core holes have been scheduled, testing the recently generated EM plates¹ which are located within the nickel-copper bearing Granmuren gabbroic intrusion. Ragnar will continue to update the market as drilling progresses.

¹ ASX:RAG - 10/11/2021 “Capital Raising to Fund Drilling Program at Tullsta”

Directors

Steve Formica
Eddie King
David Wheeler

Level 3, 35 Outram St
West Perth WA 6005
Australia

T. +61 8 6245 2050
F. +61 8 6245 2055
E. info@ragnarmetals.com.au

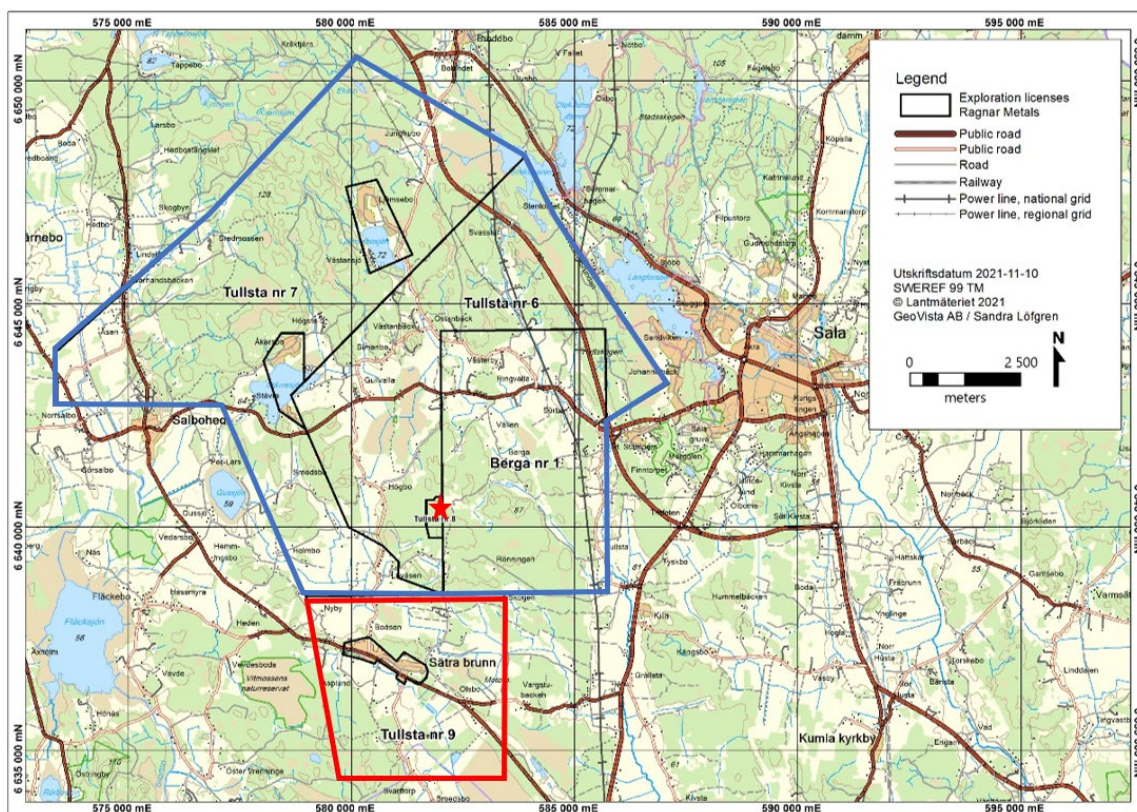


Figure 1: Tullsta Project Tenement Map showing the location of Granmuren Ni-Cu deposit (red star) and the newly granted Tullsta nr 9 tenement (red polygon) south of the existing tenure (blue polygon).

Table 1: Ragnar Metals Tullsta Project Tenement Details

Name	License ID	RAG Ownership	Area Ha	Valid From	Valid To
Berga nr 1	2018 48	100%	2181.52	28/03/2018	28/03/2025
Tullsta nr 6	2017 158	100%	2695.03	06/11/2017	06/11/2024
Tullsta nr 7	2019 5	100%	4452.74	25/01/2019	25/01/2023
Tullsta nr 8	2020 45	100%	31.41	07/05/2020	07/05/2024
Tullsta nr 9	2021 75	100%	1599	27/10/2021	27/10/2024
Total Area			10959.70		

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

For further enquiries contact:

Steve Formica
Chairman
RAGNAR METALS LIMITED

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