26 October 2023

EXPLORATION AND PROJECT UPDATE OF SWEDEN LITHIUM PORTFOLIO

Ragnar Metals Limited ("**RAG**" "**Ragnar**" or the "**Company**") (**ASX:RAG**) is pleased to advise encouraging field observations including the positive identification of multiple indicator minerals for spodumene pegmatites leading to the acceleration of multiple exploration programs that continue across the expanded portfolio of lithium tenure into the fourth quarter of 2023.

Exploration Update	Progress
Orrvik & Bergom Lithium Projects	
• Compilation and review of all new assays	Imminent
• Rock, soil geochemistry and biogeochemistry program	Currently underway
• Axiom Satellite and Multispectral Survey	Currently underway
• Detailed airborne (drone) magnetics surveys	Scheduled November 2023
• Gravity survey over Orrvik spodumene deposit	Scheduled December 2023
Hälleberget Lithium Project	
• Compilation and review of all new assays	Imminent
• Axiom Satellite and Multispectral Survey	Currently underway
• Detailed airborne (drone) magnetics surveys	Scheduled November 2023

Figure 1: ***Dark to brownish triphylite-lithiophilite with purple heterosite-purpurite oxidation minerals at the Stenback spodumene prospect (left) compared to similar minerals at Dyngselet for sample BERG022 (centre) and Hälleberget for sample HALL038GS (right). See Table 1 for sample descriptions and locations.***

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

Directors
Steve Formica
Eddie King
David Wheeler

Level 3, 88 William St
Perth WA 6000
Australia

T. +61 8 9463 2463
F. +61 8 9463 2499
E. info@ragnarmetals.com.au

ragnarmetals.com.au

Executive Director Eddie King commented:

"*Recent encouraging field results support the prospectivity of our expanded lithium portfolio so we will be extremely active on our lithium projects over the coming months. These programs aim to lead into our maiden drill program for lithium in Sweden in early 2024.*"

Orrvik & Bergom Lithium Project Update

In addition to the exciting spodumene pegmatites observed by Ragnar geologists at the Orrvik and Stenback prospects (see RAG announcement 12 October 2023), during regional fieldwork, several other highly encouraging rare metal pegmatites were observed during the fieldwork (Figure 3), including:

1. Orrvik East: Newly discovered rare metal pegmatites with lithium phosphate minerals tryphyllte-lithiophyllite observed with the characteristic purple oxidation product heterosite-purpurite that look similar to those observed at Stenback spodumene occurrence (Figure 1). (NB: Lithium phosphate minerals are known to occur with and in close proximity to spodumene lithium minerals[1] so can be used as a highly valuable indicator mineral for lithium mineralisation).
2. Orrvik North: Large and laterally extensive pegmatite outcrop exposures located 1-1.5 km to the north-northeast of Orrvik spodumene occurrence that are exposed at the surface up to 12m wide and extend for at least 450m. These pegmatites display large, coarse tourmaline crystals up to 20 cm in size (Figure 2).
3. Dyngselet: Classic lithium-caesium-tantalum (LCT) style pegmatites displaying lithium phosphate minerals tryphyllte-lithiophyllite minerals were also observed with the characteristic purple oxidation product heterosite-purpurite that looks very similar to those observed at Stenback spodumene occurrence (Figure 1).

Figure 2: ***Photograph of northeast-trending tourmaline-rich pegmatite dyke located 1-1.5 km north-northeast of the Orrvik spodumene pegmatite (right: long prismatic tourmaline in BERG017)***

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

This regional work has been instrumental in identifying the priority areas for further work. A high-priority area measuring 10 km by 4 km (40km^2) surrounding the Orrvik project and surrounding Bergom tenure has been selected for a detailed 50m spaced drone magnetic survey (Figure 3). This work highlights structures controlling the pegmatite dyke intrusions, particularly immediately surrounding the Stenback and Orrvik spodumene occurrences. This work is scheduled for November 2023.

In addition, as a trial, Ragnar proposes conducting a detailed gravity survey across the Orrvik spodumene occurrence and extending to the north and east to track these pegmatites along strike under cover. This work is scheduled for December 2023.

The fractionated tourmaline-bearing pegmatites at Orrvik North may well be the northern extension of the same pegmatites at the Orrvik spodumene occurrence, so detailed surface geochemistry programs are currently underway in this area to determine how these two areas are connected. The program comprises soil, biochemistry and rock sampling programs. This work aims to highlight elevated lithium and caesium anomalism that might indicate the presence of spodumene-bearing pegmatites concealed at depth for drill targeting.

Other work programs that will assist in progressing regional targets toward drill targeting are Satellite and Multispectral Surveys by Axiom and the acquisition of Digital Elevation Data (DEM) data. These programs are also currently underway.

Eighty-three (83) regional rock assays were collected from the Bergom and Orrvik areas, and the assays are being analysed and will be announced in the coming days.

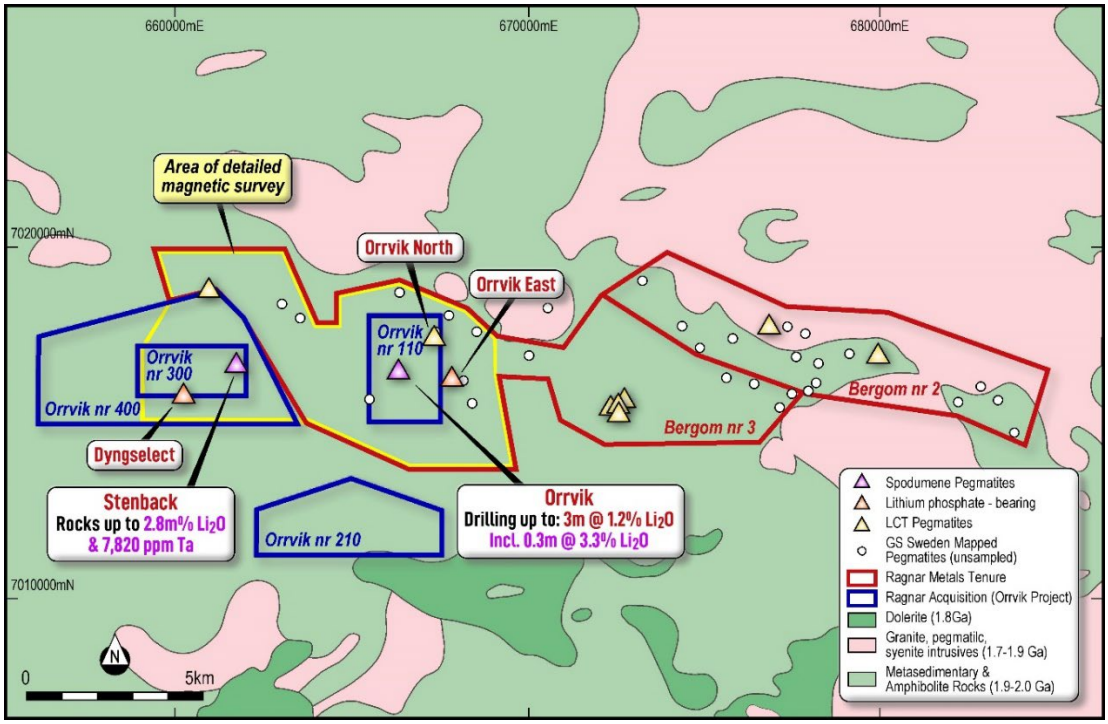

Figure 3: Interpreted bedrock geology map of the Bergom project area in relation to the Orrvik lithium prospect.

Hälleberget Lithium Project Update

A total of 64 regional rock assays were collected from the Hälleberget area, and encouraging mineralogy has also been identified from the project. Multiple areas of thick outcropping pegmatites have been identified (see RAG announcement 9 August 2023) as well as classic lithium phosphate minerals (i.e. tryphyllte-lithiophyllite) similar to those identified at the Stenback spodumene occurrence (Figure 1), together with trace tantalite and cassiterite in places which are typical of LCT pegmatites[1]. Extensive work on these LCT pegmatite systems indicates this mineralogy, particularly lithium phosphates, are indicative of highly fractionated pegmatites approaching the spodumene zone. At least two occurrences of these rare minerals were observed, including the H1 prospect in the northern area of the Hälleberget tourmaline-bearing pegmatites, as well as one occurrence in the Hälleberget nr2 license application to the south now called the H2 prospect (Figure 4).

This regional fieldwork has been instrumental in identifying a priority area of 9 km by 3.5 km (31.5km^2) at Hälleberget to focus on the next phase of detailed work. Similar to Orrvik & Bergom, a detailed 50 m spaced drone magnetic survey is proposed to highlight structures controlling the pegmatite dyke intrusions in this area. This work is scheduled for November 2023. Satellite and Multispectral Surveys by Axiom and the acquisition of Digital Elevation Data (DEM) data are proposed to contribute high-quality datasets for targeting, and these programs are underway.

Assays of rock samples will be received in the next week or so and will be reported thereafter.

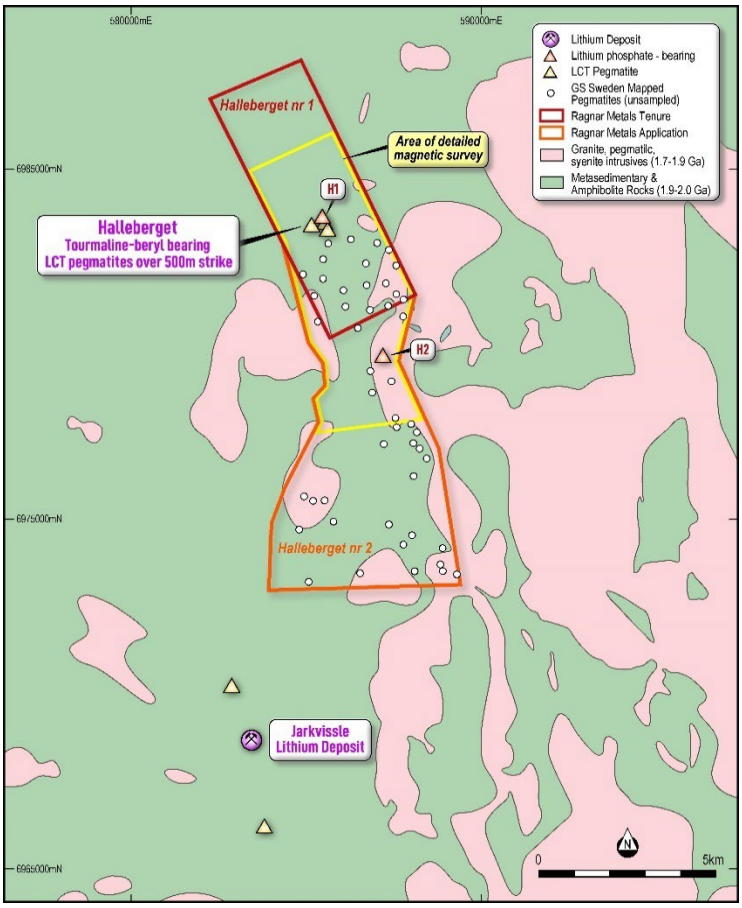

Figure 4: ***Interpreted bedrock geology map of the Hälleberget project area in relation to the Jarkvissle lithium deposit***

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 5).

The Bergom and Orrvik projects are located 25km 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).

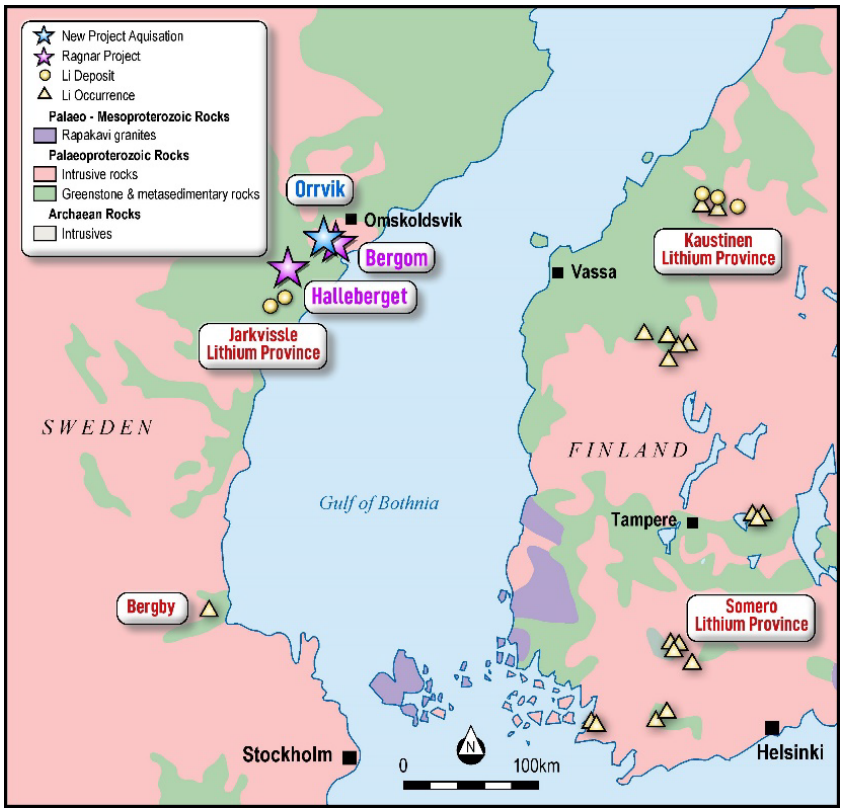

Figure 5: ***Simplified geological map of Scandinavia showing the location of Ragnar's new Lithium Projects.***

References:

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

Table 1: *Rock sample locations and LCT mineralogy %*

Sample	X_SWEREF99	Y_SWEREF99	Prospect	Occurence_type	Outcrop_size(m)	Lithology	Primary Minerals	LCT Minerals
ANUN001	660890.9514	7018681.838	Anundsbole	Outcrop	40x40	Pegmatite	Ms, Kfs, ab, qz	Cassiterite-tantalite-possible triphylite-lithiophilite (trace-2%)
	661718.4219	7016683.774	Stenback	Outcrop	10x5	Pegmatite	Ms, Kfs, ab, qz	Spodumene (20%), triphylite-lithiophilite-heterosite-purpurite (1-2%)
BERG015	666754.8516	7017401.818	Orrvik North	Outcrop	7x2.5	Pegmatite	Tur, ms, Kfs, ab, qz	Possible triphylite-lithiophilite (trace)
BERG021	660192.1491	7016000.833	Dyngselet	Outcrop	5x3	Pegmatite	Ms, Kfs, ab, qz	Triphylite-lithiophilite-heterosite-purpurite (trace-1%)
BERG022	660170.1657	7016021.159	Dyngselet	Outcrop	15x12	Pegmatite	Ms, Kfs, ab, qz	Triphylite-lithiophilite-heterosite-purpurite (1-2%)
	660138.6006	7016049.723	Dyngselet	Outcrop	30x10	Pegmatite	Ms, Kfs, ab, qz	Triphylite-lithiophilite-heterosite-purpurite (trace to 1%)
	660121.0039	7016041.155	Dyngselet	Outcrop	30x10	Pegmatite	Ms, Kfs, ab, qz	Triphylite-lithiophilite-heterosite-purpurite (trace to 1%)
BERG025	667639.0288	7016451.522	Orrvik East	Boulder	2x1.5 multiple	Pegmatite	Ms, Kfs, ab, qz	Cassiterite-tantalite-triphylite-lithiophilite-heterosite-purpurite (1-2%)
	667791.4202	7016525.756	Orrvik East	Outcrop	6x2	Pegmatite	Ms, Kfs, ab, qz	Triphylite-lithiophilite-heterosite-purpurite (0.5-1%)
BERG027	667599.6384	7016423.357	Orrvik East	Boulder	1x0.5 multiple	Pegmatite	Ms, Kfs, ab, qz	Cassiterite-tantalite-triphylite-lithiophilite-heterosite-purpurite (trace-1%)
HÄLL036GS	6983219	585611	H1	Outcrop		Pegmatite	Ms, Kfs, ab, qz	Triphylite-lithiophilite (trace-1%)
HÄLL038GS	6983478	585517	H1	Boulder		Pegmatite	Ms, Kfs, ab, qz	tantalite, cassiterite, triphylite-lithiophilite (1-2%)
HÄLL039GS	6984596	585493	H1	Outcrop		Pegmatite	Ms, Kfs, ab, qz	Triphylite-lithiophilite (trace-1%)
HÄLL040GS	6983207	586897	H1	Outcrop	1x6m	Pegmatite	Ms, Kfs, ab, qz	Triphylite-lithiophilite (1-2%)
HÄLL041GS	6983249	586896	H1	Outcrop		Pegmatite	Ms, Kfs, ab, qz	Triphylite-lithiophilite (1-2%)
HLLH19	587279	6979697	H2	Boulder		Pegmatite	Ms, Kfs, ab, qz	Triphylite-lithiophilite-cassiterite (1-3%)

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*	Application	100%	3152.4	-
Total Area			**19513.07**	

__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

The Orrvik Project Tenements are to be acquired by Ragnar from Pallas Metals AB pursuant to an agreement as announced on 12 October 2023.

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

For further enquiries, contact:

Steve Formica
Chairman
RAGNAR METALS LIMITED
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. • Spot readings completed taken on characteristic LCT minerals with handheld Bruker XRF and LIBS in order to establish elevated lithium pathfinder metals for LCT pegmatite pathfinder metals such as Rb, Nb, Ta and Sn to assist in the interpretation of mineralogy.
	• 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. • pXRF and LIBS not subject to daily calibration standards since the purpose is to utilise the instrument as a guide only.
	• 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. • Simple mineralogical descriptions are recorded for each rock sample (as outlined in Table 1) based on the interpreted minerals observed in hand specimen by the recording geologist.

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 suitable for the reporting of exploration results such as visual mineral estimates.
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 or rock assays reported in this announcement. • Handheld 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 rock samples for assay at a later time. • Handheld SciAps Z-903analyser utilised for assisting in the identification of lithium-bearing minerals.
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.
	• 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 samples 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 resource.
	• Whether sample compositing has been applied	• No sample compositing undertaken.
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	• The outcrops and boulders were recorded at selected sites, and it is unknown if these results are biased or unbiased.

Criteria	JORC Code explanation	Commentary
	assessed and reported if material.	
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), Bergom nr2 (2023:35) and Bergom nr3 (2023:116) are owned 100% by Ragnar Metals. Hälleberget nr 2 is still under application. • 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.	Previous rock and drilling assays referred to in the announcement refer to JORC table in RAG announcement 12 October 2023.
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. • 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	• 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.	• Not applicable – no sample results reported

Criteria	JORC Code explanation	Commentary
intercept lengths	• 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').	
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. • All available data and information has been reported in tables and figures.
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. • Exploration data for the project continues to be reviewed and assessed and new information will be reported if material.
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.