

7 December 2023

OLSERUM NORTH RARE EARTH PROJECT UPDATE

Amendment

Ragnar Metals Limited provides an amendment to the previous announcement released with the same title noting there was an error in the first paragraph of the Project Update with the reference to the % TREO in the assays at Olserum. Please see the correct figure below.

Ragnar Metals Limited (“RAG” “Ragnar” or the “Company”) (ASX: RAG) is pleased to advise exploration plans for the Olserum North project after initial assay results identified encouraging Rare Earth Elements (REE). The table below outlines the work to be completed into the next quarter with the initial drilling program to commence in mid-2024.

Table 1: Ragnar Metals Olserum REE Project Schedule

Olserum REE Project	Schedule
• Expansion of Tenement Holding from 20.8 to 50.3km ²	Complete
• Gravity survey over 2.8km Heavy REE mineralisation trend	December 2023
• Detailed airborne (drone) magnetics surveys	February 2024

Project Update

Olserum Heavy REE

Following the announcement in July of a potential 1.1km strike of heavy REE mineralisation at Olserum with assays up to 1.2% TREO with abnormally high ratio of valuable heavy rare earth elements (HREE) up to 93% (See ASX:RAG announcement 13 July 2023), airborne magnetic data was reviewed to explore any further prospects in the area. This extensive review highlighted 17km of prospective magnetic high linear anomalies that trend south toward the Olserum deposit and could potentially represent further potential HREE mineralisation (Figure 1). At least one REE occurrence and two iron occurrences (with no REE assays) were identified along this trend (Figure 1). As a result, Ragnar recently secured this area as a second exploration license of 29km², effectively expanding the footprint at Olserum North to 50km² of highly prospective ground.

Our view of this area is supported by [European Green Metals](https://europeangreenmetals.com/projects/olserum-rare-earths-sweden/) (https://europeangreenmetals.com/projects/olserum-rare-earths-sweden/), who recently completed channel sampling that exposed strongly mineralised outcrops 250-350m northwest of the historic Olserum resource, which is adjacent to Ragnar’s tenure.

Executive Director, Eddie King, commented:

“Recent encouraging field results support the prospectivity of the expanded Olserum North project, adjacent to the Olserum REE Deposit which has been designated a ‘Project of National Interest’ by the Swedish Geological Survey. The goal of the gravity survey and airborne magnetics survey is to determine potential drill targets for Ragnar to consider in 2024.”

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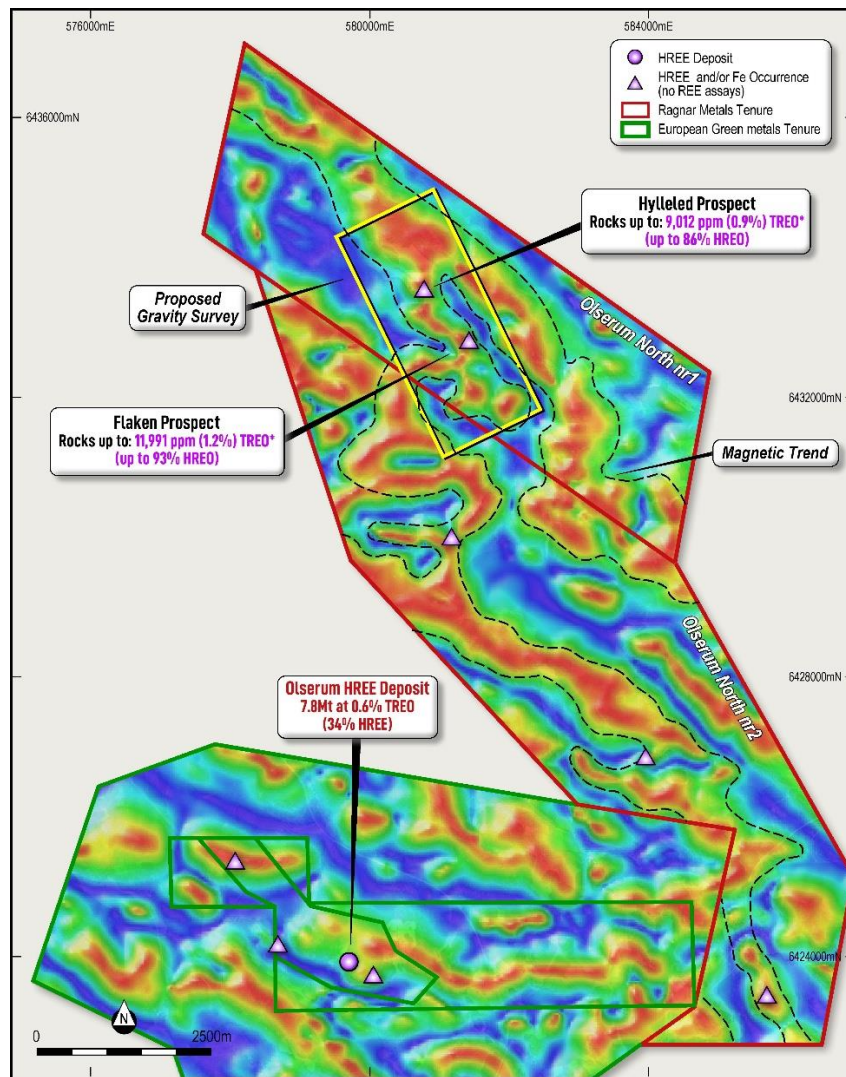


Figure 1: Interpreted bedrock geology map showing Ragnar's recently expanded Olserum North project in relation to the Olserum HREE deposit.

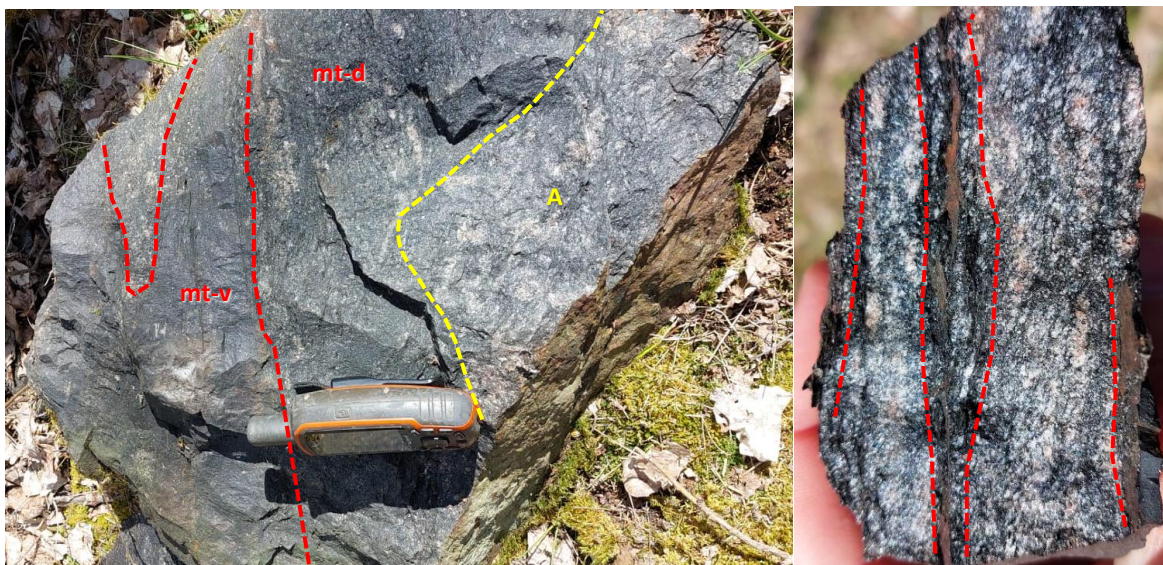


Figure 2A (left): Photograph of rock sample OLSGS003 with massive magnetite veins (mt-v) that returned 8,286 ppm TREO (86% HREE) as well as disseminated magnetite-altered (mt-d) augen gneiss (A).

Figure 2B (right): Photograph of rock sample OLSGS001 of biotite-altered augen gneiss with magnetite (mt) veins that returned 9,012 ppm TREO. (See ASX:RAG Announcement 13 July 2023)

Previously reported work by Ragnar indicates that mineralisation is strongly associated with extremely dense and magnetic iron mineral magnetite (Figure 2A), meaning detailed geophysical methods such as gravity and magnetics will be extremely effective. Ragnar has scheduled a gravity survey over a 2.8km strike of the HREE trend at Olserum North, for December. Additionally, a drone-supported airborne magnetic survey is expected to commence in February 2024. This work aims to highlight drill targets for testing in mid-2024.

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	

*TBC – Tenement currently under application.

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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Competent Person Statement

The information in this announcement relating to exploration results, geology and planning is based on data 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.

The Company confirms that it is not aware of any new information or data that materially affects the information in the original reports, and that the forma and context in which the Competent Person's findings are presented have not been materially modified from the original reports.