30 May 2022

FURTHER DRILLING TO COMMENCE AT GRANMUREN TO EXPAND MINERALISATION

HIGHLIGHTS

- A 2,800m diamond drilling program is set to commence in June, testing numerous targets identified from the recently announced Down Hole Induced Polarisation & Resistivity (DHIP-R) survey at Ragnar's 100% owned Tullsta Nickel Project in Sweden.

- The 1st stage of drilling consists of three diamond holes (1,500m) to test for extensions of mineralisation surrounding the highly successful hole (21DDTS007) which intersected:

  - **146.3m @ 0.56% Ni, 0.49% Cu & 0.05% Co (from 393.5m depth)[1], including**

    - 0.45m @ 2.51% Ni, 0.21% Cu & 0.19% Co (Hanging wall)
    - 2.60m @ 1.44% Ni, 0.42% Cu & 0.12% Co
    - 2.45m @ 1.02% Ni, 1.30% Cu & 0.08% Co
    - **34.0m @ 0.90% Ni, 0.80% Cu & 0.08% Co**
      - **including 15.0m @ 1.14% Ni, 1.00% Cu & 0.09% Co**
        - **including 7.0m @ 1.57% Ni, 0.52% Cu & 0.13% Co**
    - 2.0m @ 1.55% Ni, 0.22% Cu & 0.13% Co
    - 1.0m @ 2.25% Ni, 0.22% Cu & 0.12% Co (Foot wall)

- The 2nd stage will consist of 4 diamond drill holes (1,300m) testing the new target zones identified by the DHIP-R modelling which are distal from the main intrusive chamber (Northern and Southern Lobes see figure 1) and the up-plunge zone between hole 21DDTS007 and the historical shallower mineralisation.

Executive Director Eddie King commented,

"The board is excited to commence the upcoming drill program as it has the potential to take Tullsta to the next level and be transformational for the Company. The focussed 2,800m drill program at Granmuren Deeps intends to test the interpretations resulting from the recent downhole IP modelling, which generated several significant targets.

We look forward to updating the market as the drilling progresses and we are excited about what the months ahead can deliver for Ragnar shareholders."

[1] ASX:RAG 12/04/22 "*Assays Confirm Large Scale Potential of the Granmuren Magmatic Ni-Cu-Co Discovery*"

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Upcoming Program

Ragnar Metals Limited ("**Ragnar**" or "**the Company**", **ASX: RAG**) advises that further drilling is planned to commence shortly following the successful modelling of the Down Hole Induced Polarisation & Resistivity (DHIP-R) survey data at the Granmuren nickel-copper discovery. Granmuren is located within the Company's 100%-owned Tullsta Nickel Project in Sweden, 110km NW of Stockholm ("Tullsta" or "the Project").

Ragnar recently reported the successful DHIP-R geophysical program completed utilising the seven deep holes drilled during 2021[2]. Modelling of the 3D data defined a low resistivity-high conductance body that coincides with the gabbroic rocks intersected in the drill holes, confirming the effectiveness of the DHIP-R method. The IP modelling has also defined high chargeability anomalies, which are consistent with sulphide mineralisation within the gabbroic intrusion, with a defining halo surrounding the intrusion within the meta sediments (Figure 1). The IP modelling supports the Ni-Cu-Co sulphides intersected in the drilling and also highlighted newly defined areas that require drill testing.

A total of ~2,800m of diamond drilling has been planned and will comprise 3 validation holes (Stage 1) for ~1,500m and 4 expansion holes (Stage 2) for ~1,300m (Figures 1 & 2).

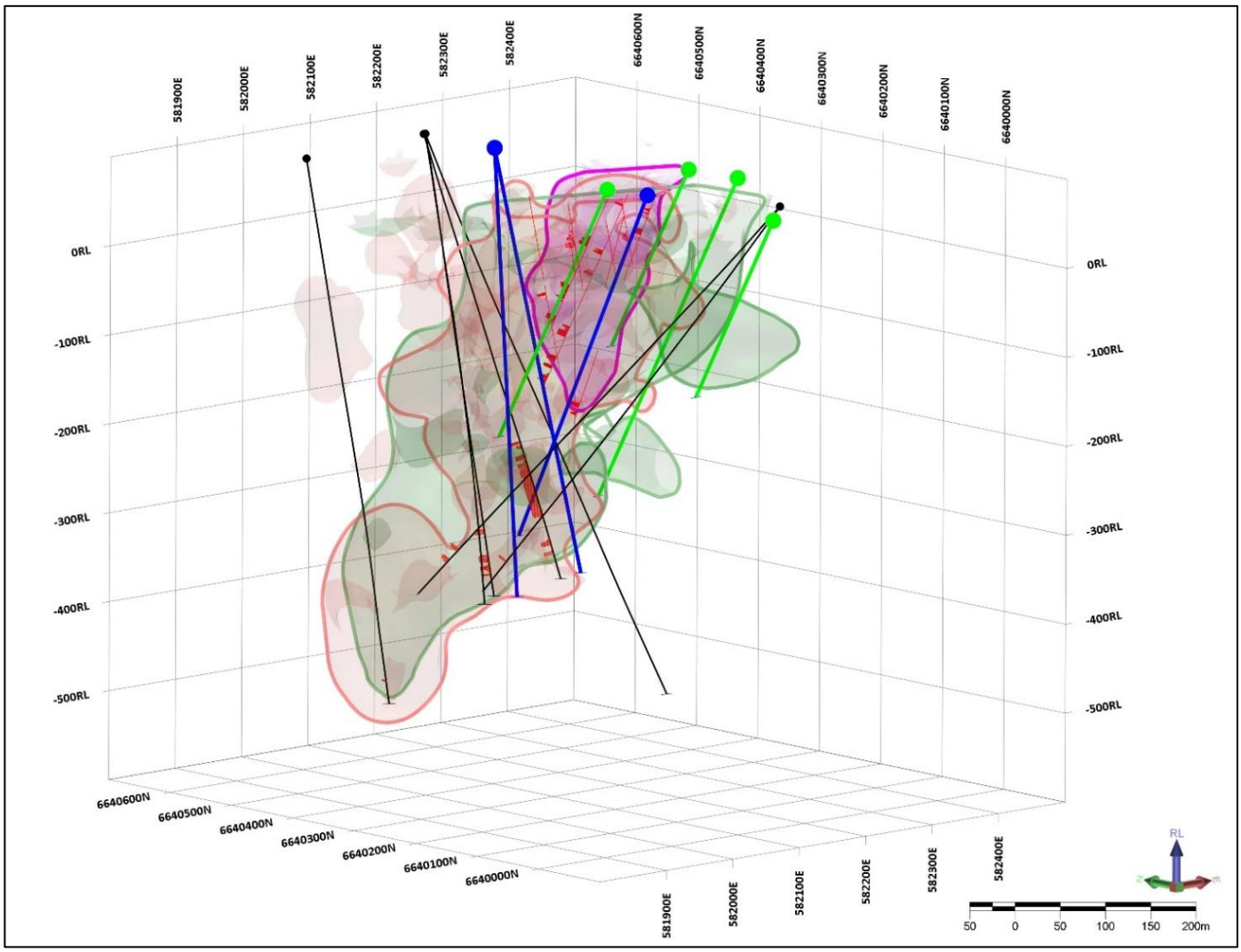

Figure 1: *3-Dimensional model (looking northeast) of DHIP-R Conductivity model (green) intersected by IP Chargeability model (pink) and the 2019 IP model (magenta). Completed drill holes (black) are shown with Stage 1 (blue) and Stage 2 (green) planned holes to test the newly defined target zones.*

[2] ASX:RAG 17/05/22 "*Downhole IP Modelling Defines Large Anomalies at Tullsta*"

Stage 1 will comprise two holes drilled to the north of the intrusion and are targeting ~25m either side of hole 21DDTS007 to enhance the understanding of the extent and nature of the mineralisation. A single scissor hole will be drilled to the south of the intrusion to determine optimal angles for future drilling and understanding the controls on the Ni-Cu-Co mineralisation (Figures 2, 3 & 4).

Stage 2 drilling will comprise 4 holes each targeting untested zones identified by the DHIP-R modelling.

The Company will monitor the drilling program and adjust the drilling program pending results. The drilling contract has again been awarded to Allroc Drilling who successfully completed the 2021 drilling campaigns for Ragnar.

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

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Competent Person Statement

The information in this announcement relating to Exploration Results is based on information compiled by Neil Hutchison of Geolithic Geological Services, a consultant to Ragnar Metals and a member of The Australasian Institute Geoscientists. Mr Hutchison 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 Resource and Ore Reserves". Mr Hutchison consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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**		

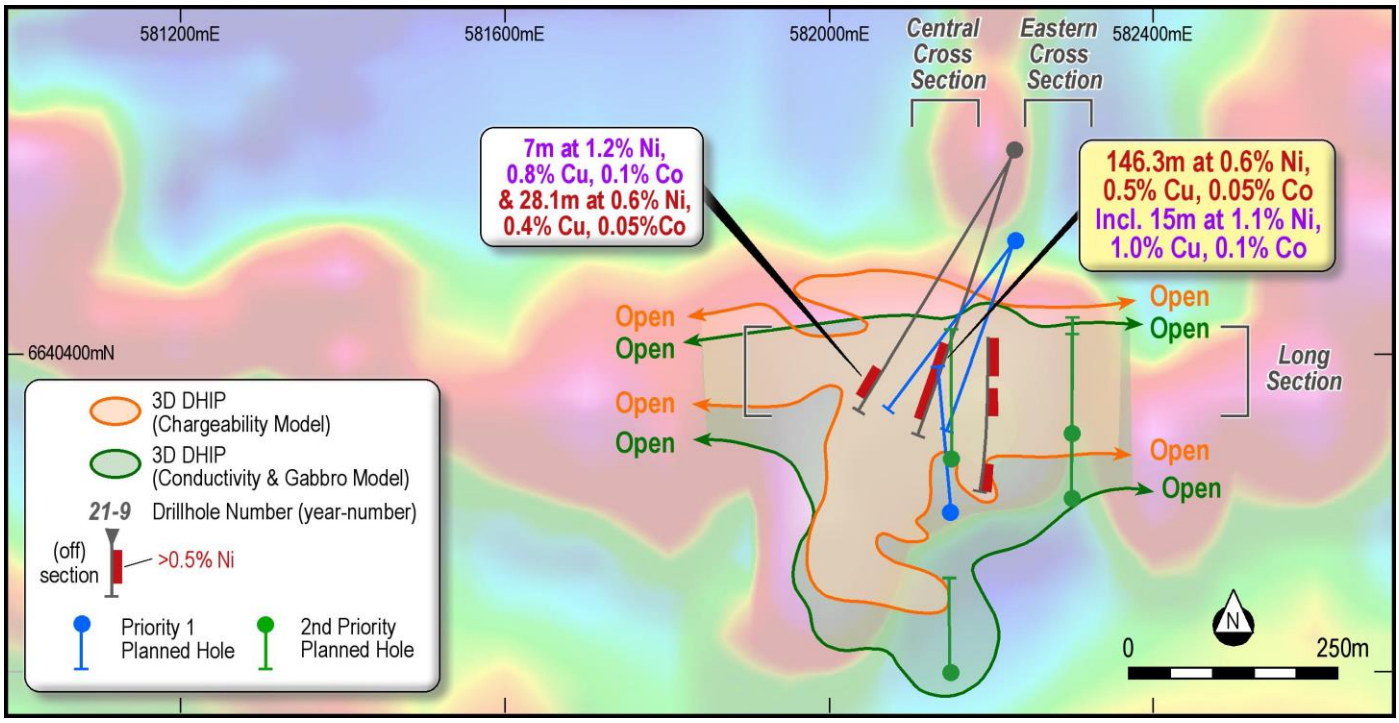

Figure 2: *Plan view of the Granmuren DHIP-R Conductivity model (green) and IP chargeability model (red) outline and VTEM magnetic image. The key holes drill holes 21DDTS002 & 21DDTS007 are plotted (black) with planned Stage 1 validation drill hole traces (blue) as well as the location of the Stage 2 step out holes (green).*

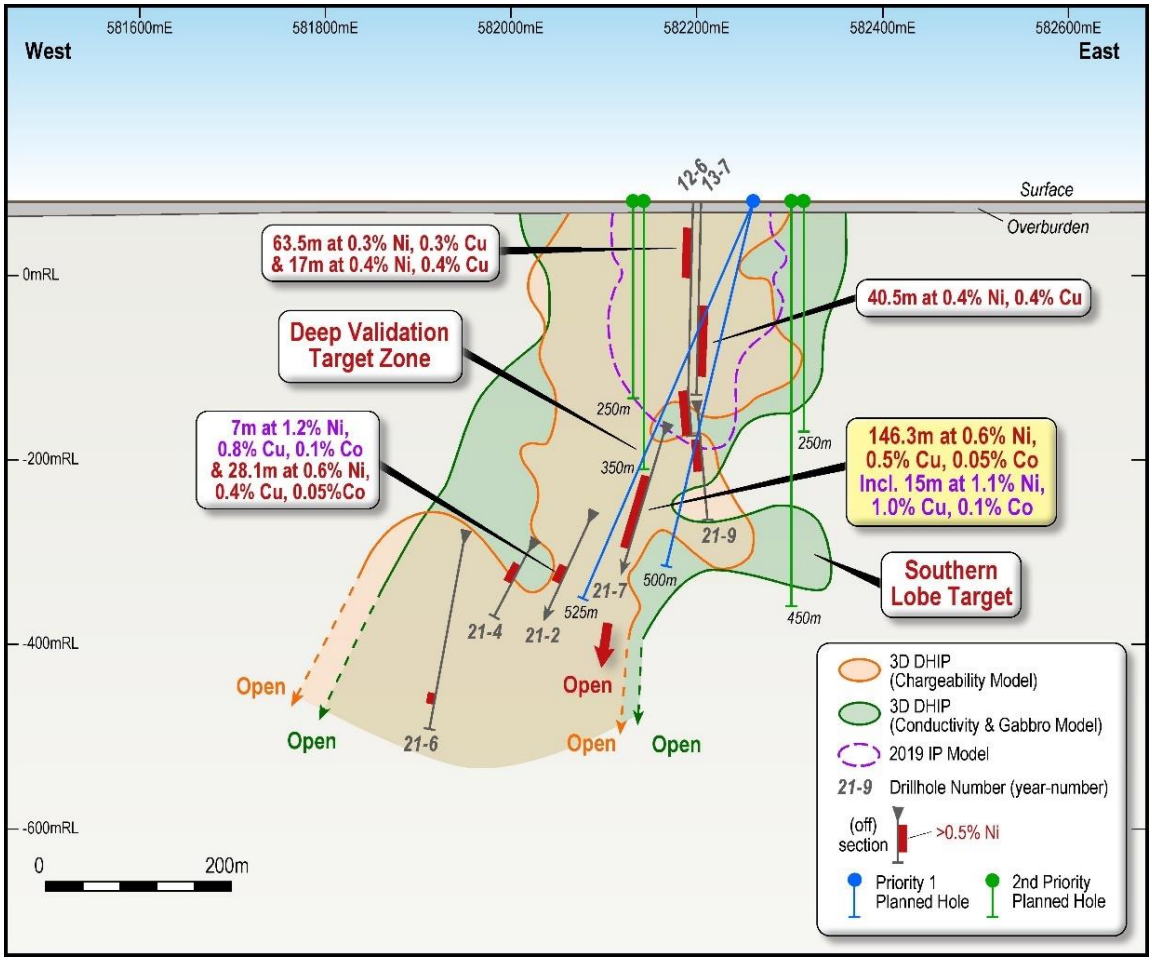

Figure 3: *Long-Section (looking north) with DHIP-R Conductivity model (green) and the IP Chargeability model (orange). The 2019 IP model (dashed purple) defines the upper mineralisation only.*

The positions of the planned Stage 1 (blue) and Stage 2 (green) holes are shown and will test the high-grade mineralisation as well as the newly defined target zones.

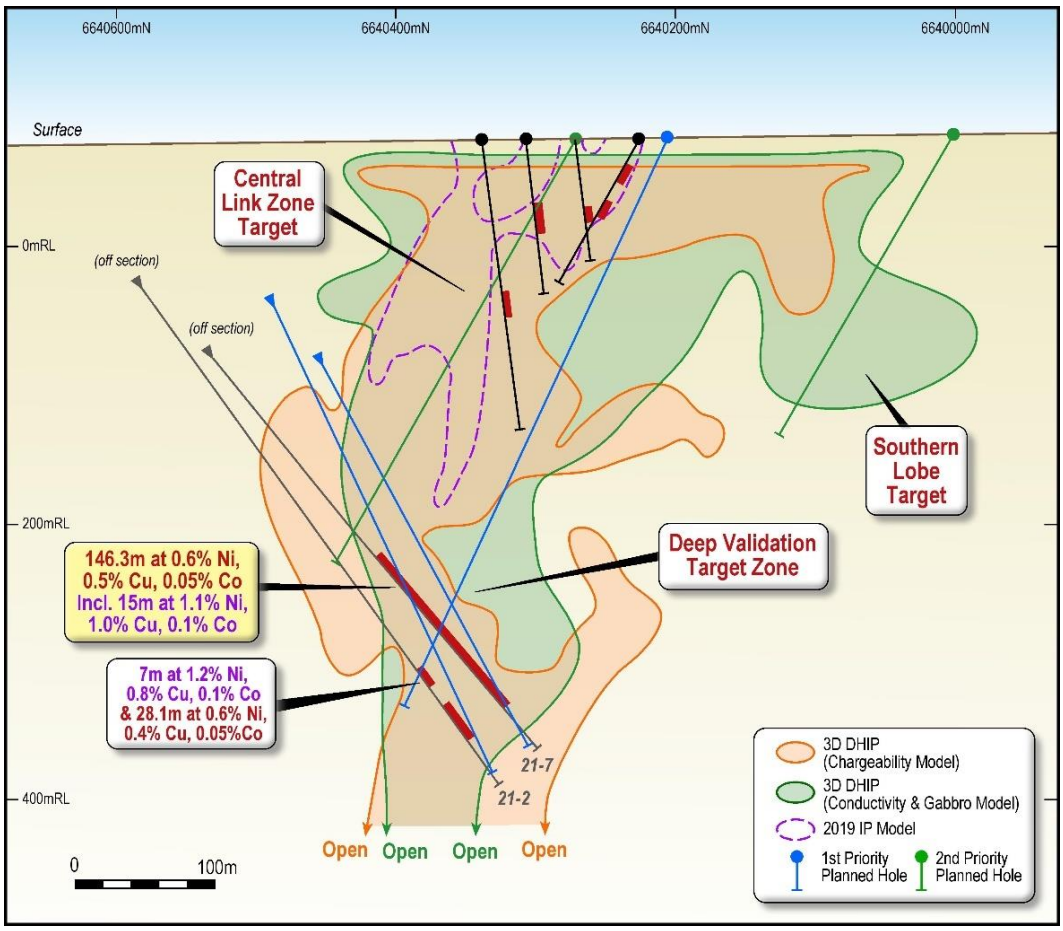

Figure 4: *Cross Section view through 582110 E (looking east). The DHIP-R Conductivity model (green) and the IP Chargeability model (orange) are shown with the 2019 IP model (dashed purple) defining the extent of the upper mineralisation only.*

Three validation diamond core holes (blue) are planned to target either side of hole 21DDTS007 as well as a scissor hole to determine the controls on the mineralisation.

Two Stage 2 holes (green) will test the up-plunge zone between hole 21DDTS007 and the historical shallower mineralisation as well as testing the Southern Lobe defined by the DHIP-R modelling.

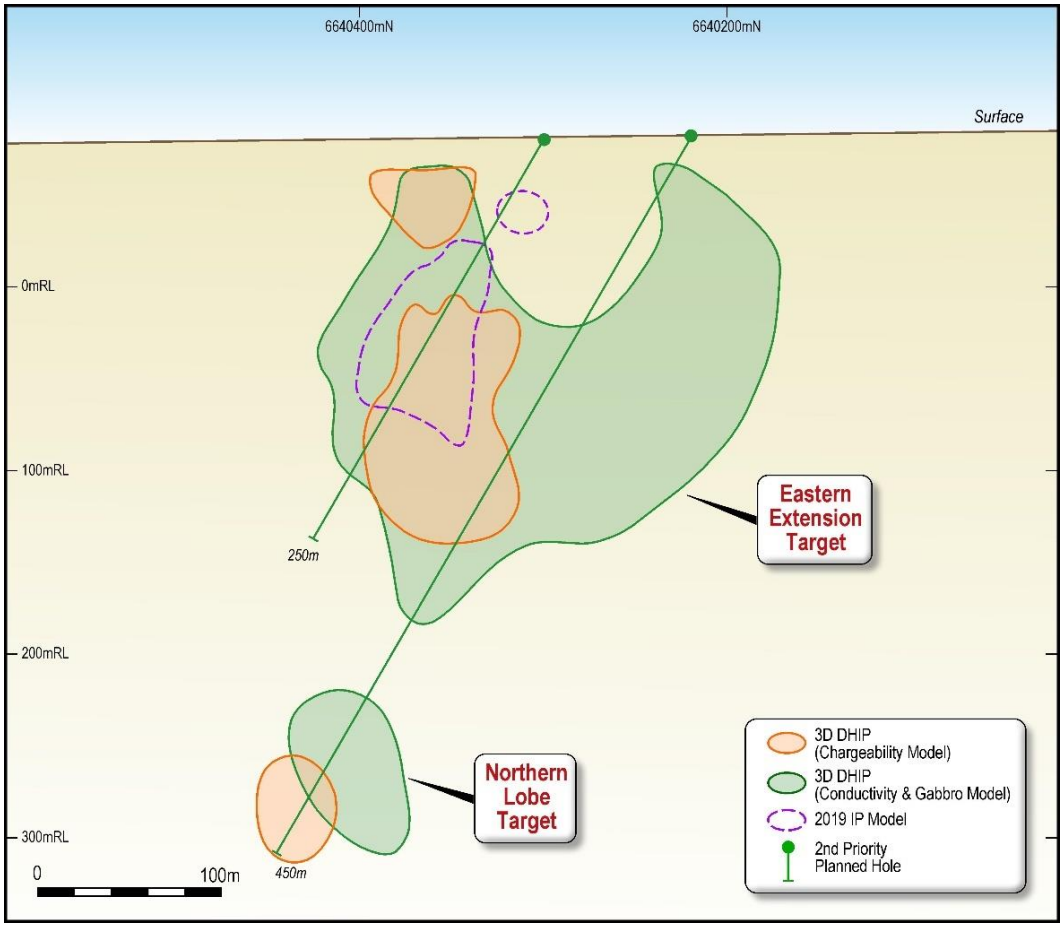

Figure 5: *Cross Section view through 582300 E (looking east). The DHIP-R Conductivity model (green) and the IP Chargeability model (orange) are shown with the 2019 IP model (dashed purple) defining the projected extent of the upper mineralisation.*

Two Stage 2 holes (green) will test the up-plunge Eastern Extension which is modelled to come close to surface. The second hole will be drilled deeper to test the Northern Lobe below the main chamber.

END