12 April 2022

ASSAYS CONFIRM LARGE SCALE POTENTIAL OF THE GRANMUREN MAGMATIC NI-CU-CO DISCOVERY

HIGHLIGHTS

- **Diamond core hole 21DDTS007 intersected 146.3m @ 0.56% Ni, 0.49% Cu & 0.05% Co (from 393.5m depth), including a high grade zone of 34.0m @ 0.90% Ni, 0.80% Cu & 0.08% Co**
- **The extensive mineralisation contains multiple higher-grade zones 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 which includes;**
      - **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)**
- **3D review of drill data indicates a steep west plunging zone of thick nickel-copper mineralisation extending from surface down to 400m true vertical depth**
- **Grades and thickness are increasing with depth and 3D review confirms huge potential upside in 3 key areas:**
  - **At depth along the plunge length of the intrusion**
  - **Within a 240m wide gap in the drilling above 21DDTS007**
  - **Up-dip and close to surface in untested area to the east of the historical drilling**
- **DHIP-R geophysical survey completed with data currently being modelled**
- **A further 4 diamond drill holes to be planned targeting the magmatic sulphide accumulations**

Ragnar Metals Limited ("**Ragnar**" or "**the Company**", **ASX: RAG**) advises that laboratory assay results have now been received for the final drill holes completed during the 2021-2022 campaign at the Granmuren Deeps nickel-copper discovery. Granmuren is located within the Company's 100%-owned Tullsta Nickel Project in Sweden ("Tullsta" or "the Project").

Chairman Steve Formica comments, *"With the results of hole 21DDTS007 now received, we can start to understand the potential scale of the Granmuren Intrusive system. All holes drilled in this drilling program added to the discovery and understanding of the magmatic sulphides intersected in the drilling. The modelling and interpretation to date show this to be an extensive system with the potential to host significant tonnage of Ni-Cu-Co metals.*

The mineralisation within the Granmuren Gabbroic Intrusion starts from the surface and continues down to 400m vertical depth. It is open and increasing in size and grade with depth, similar to Anglo American's Sakatti Deposit in Finland which Ragnar continues to form its geological modelling around."

Next Steps

- Await Down Hole IP-Resistivity (DHIP-R) modelling results being processed by GeoVista
- Use DHIP-R models to re-interpret the 3-dimensional geological model to drive the next round of exploration targeting
- At least 4 diamond drill holes are planned to test favourable trap sites for Ni-Cu-Co sulphide accumulations
- Investigate the eastern up plunge surface position of the Granmuren Intrusion and plan for future drill testing (Figure 1)
- Commence regional analysis of the Granmuren magmatic intrusion within the tenement package targeting favourable sites for potential Ni-Cu sulphide mineralisation.
- Commence field investigation and mapping of regional target areas

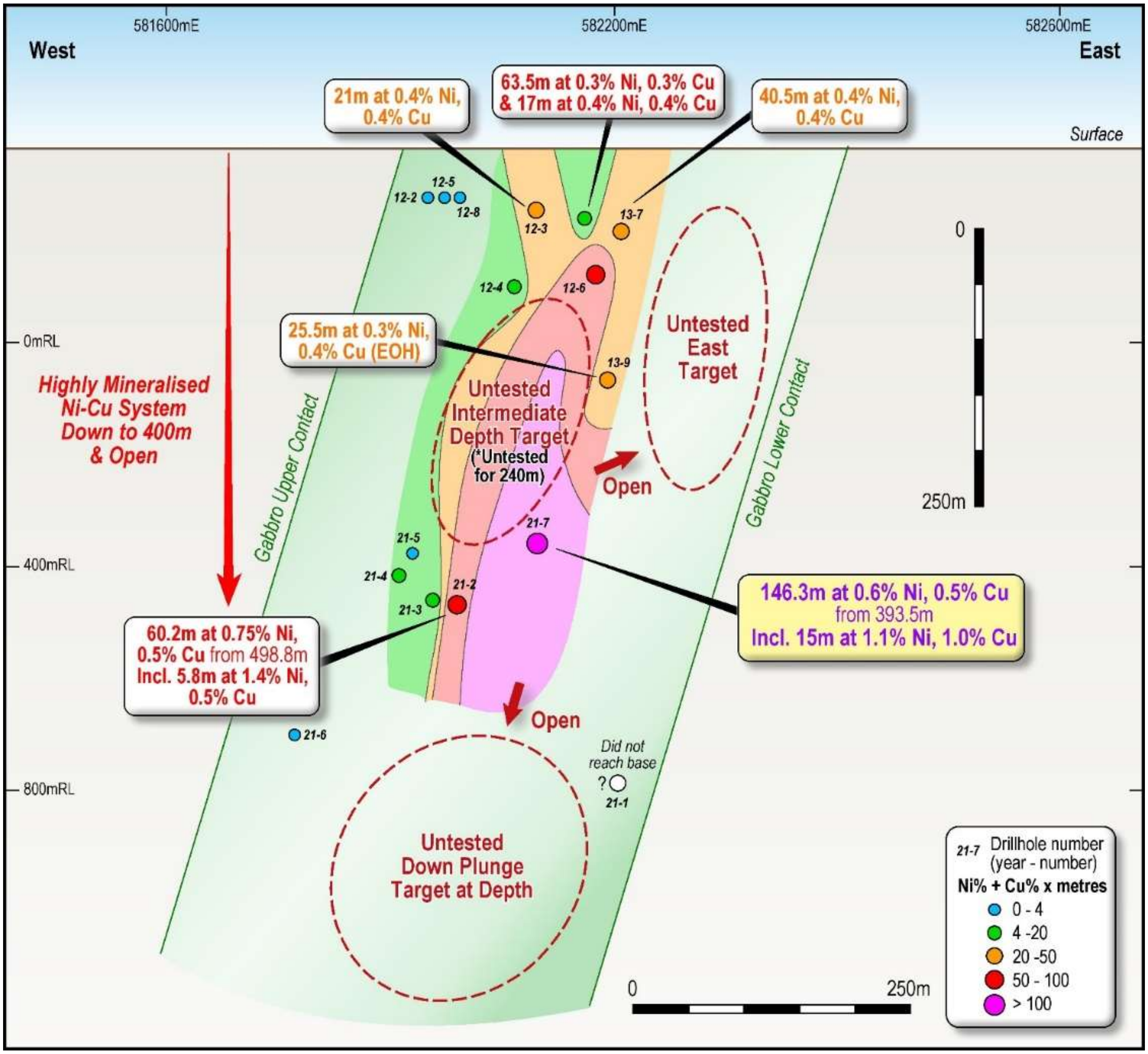

Figure 1: Long-Section (looking north) with drilling pierce points and grade-thickness contours. Several untested target zones have been identified and pending the DHIP-R survey models to confirm drill targets positions.

There is a large near surface target area where the intrusion appears to plunge up towards the surface, into an untested area to the east of the drilling (Figures 1 & 3). Field investigation and shallow drilling is required to verify and validate this new near-surface target zone.

Hole 21DDTS007 was the most successful of all holes drilled, intersecting a substantial 146.3m wide zone of intrusion related magmatic Ni-Cu-Co bearing sulphides. The central mineralised zone within the gabbroic intrusion comprises massive, semi-massive, matrix and coarse blebby sulphides (Figure 2) which have returned significant assay intersections over 1% nickel and copper with over 0.1% cobalt (Table 1).

Figure 2: Magmatic Ni-Cu sulphides in 21DDTS007 displaying massive to semi-massive and matrix to coarse blebby sulphide mineralisation within the core of the host gabbroic intrusion. Assays returned 7m @ 1.57% Ni, 0.52% Cu & 0.13% Co (454-461m) and typical mineralisation below the higher-grade zone (461-464m).

The Granmuren magmatic sulphide mineralisation now extends continuously from surface to a vertical true depth of 400m below surface where the mineralisation's grades and thickness are increasing as the gabbroic intrusion deepens (Figures 1 & 3). The entire gabbroic body intersected in hole 21DDTS007 is mineralised with Ni-Cu-Co bearing sulphides above 0.2% Ni. In addition, there is remobilised mineralisation in the hanging wall and footwall of the meta-sediments either side of the gabbroic intrusion (Table 1 & Figure 3). Previous drill holes only intersected mineralisation towards the bottom of the gabbroic intrusion. Initial 3D modelling demonstrates a steep west plunging nature to the mineralisation which is also open up and down plunge (Figures 1 & 3). Hole 21DDTS007 provides a new perspective as well as a crucial link between the Ni-Cu-Co mineralisation intersected in the shallower 2012-2013 drilling and the newly discovered Granmuren Deeps mineralisation. Mineralisation is also open vertically above and below 21DDTS007 where there is a 240m wide untested gap between the drill holes, providing plenty of scope for expansion and the addition of shallower mineralisation to the deposit. This untested zone requires follow up drill testing to establish the relationship between the near surface mineralisation and the deeper, more continuous style of mineralisation.

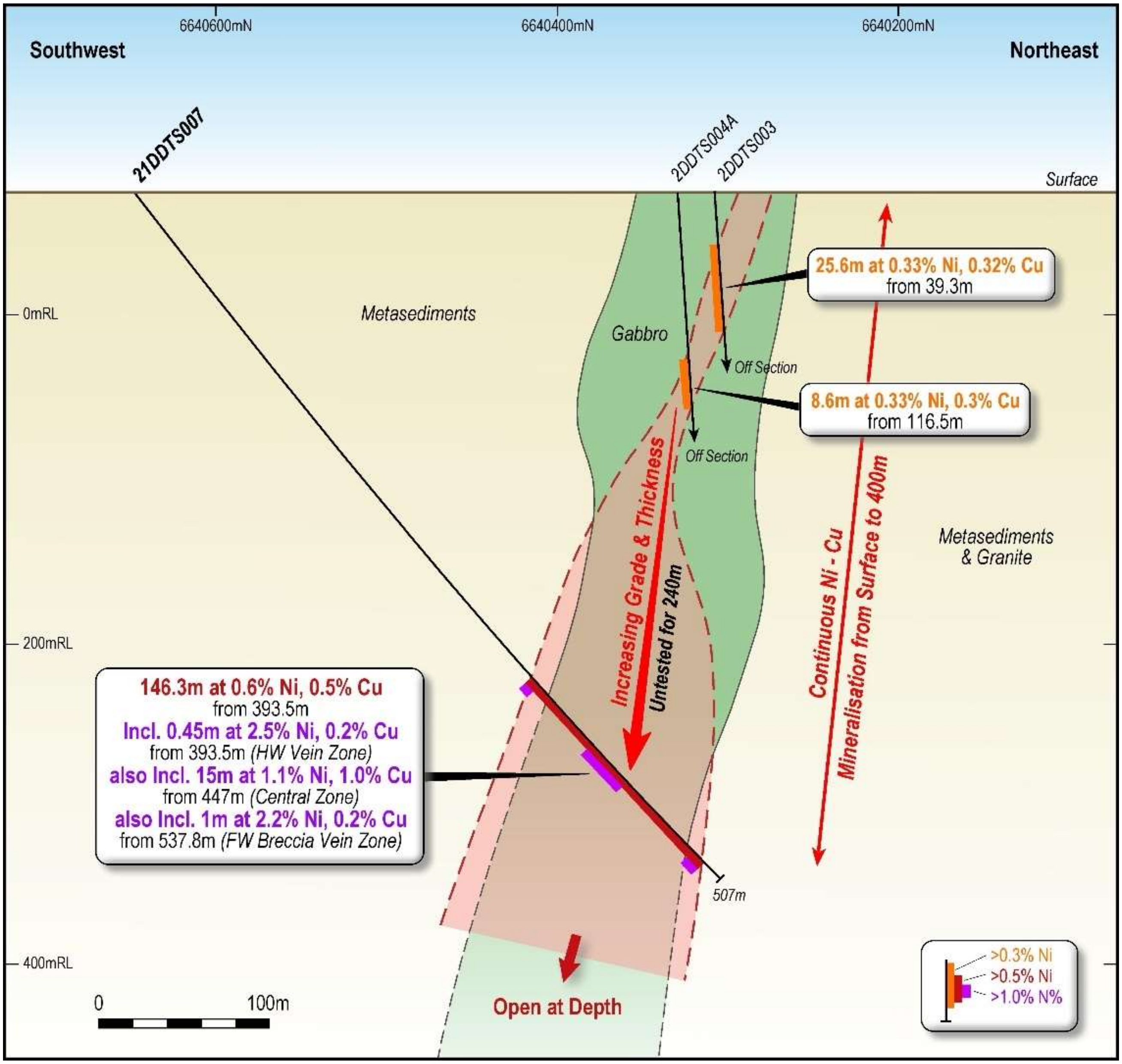

Figure 3: Cross Section view (looking east) showing the intersected Ni-Cu mineralisation and the interpreted geology. Mineralisation is continuous from surface to a 400m depth, with the grade and thickness of the system increasing with depth.

The assays report considerable sulphur in the system with the broader mineralisation defined by >3% sulphur and the higher grades being associated with >15% sulphur (Table 1). This is a useful correlation for modelling the internal zones within the Granmuren Intrusion to better understand the 3D architecture of the system for targeting the higher grades. In addition, it gives Ragnar confidence in the visual estimates reported by the Swedish geologist in the field ahead of future assay results.

Importantly the nickel and copper grades are very similar to each other in hole 21DDTS007, with the Ni/Cu ratio being 1/1.1 (near equal Ni & Cu) over the broader mineralised zones which are like the large scale Kevista Mine[1] and Sakatti

[1] https://www.boliden.com/operations/mines

Deposit in Finland[2] (Figure 4). (NB: these comparisons are made for the purpose of elucidating the geological and geophysical modelling of the Granmuren mineralisation; the Company does not represent that the Granmuren mineralisation is comparable in size or grade to Kevista or Sakatti or any other known deposit). In the other drill holes at Granmuren, the Ni/Cu ratio is closer to the typical >2 (more Ni-less Cu) as seen in most magmatic sulphide intrusion. With the elevated copper and in addition the cobalt reporting above 0.1% in many of the higher-grade zones, this adds considerable metal value to the potential of the project.

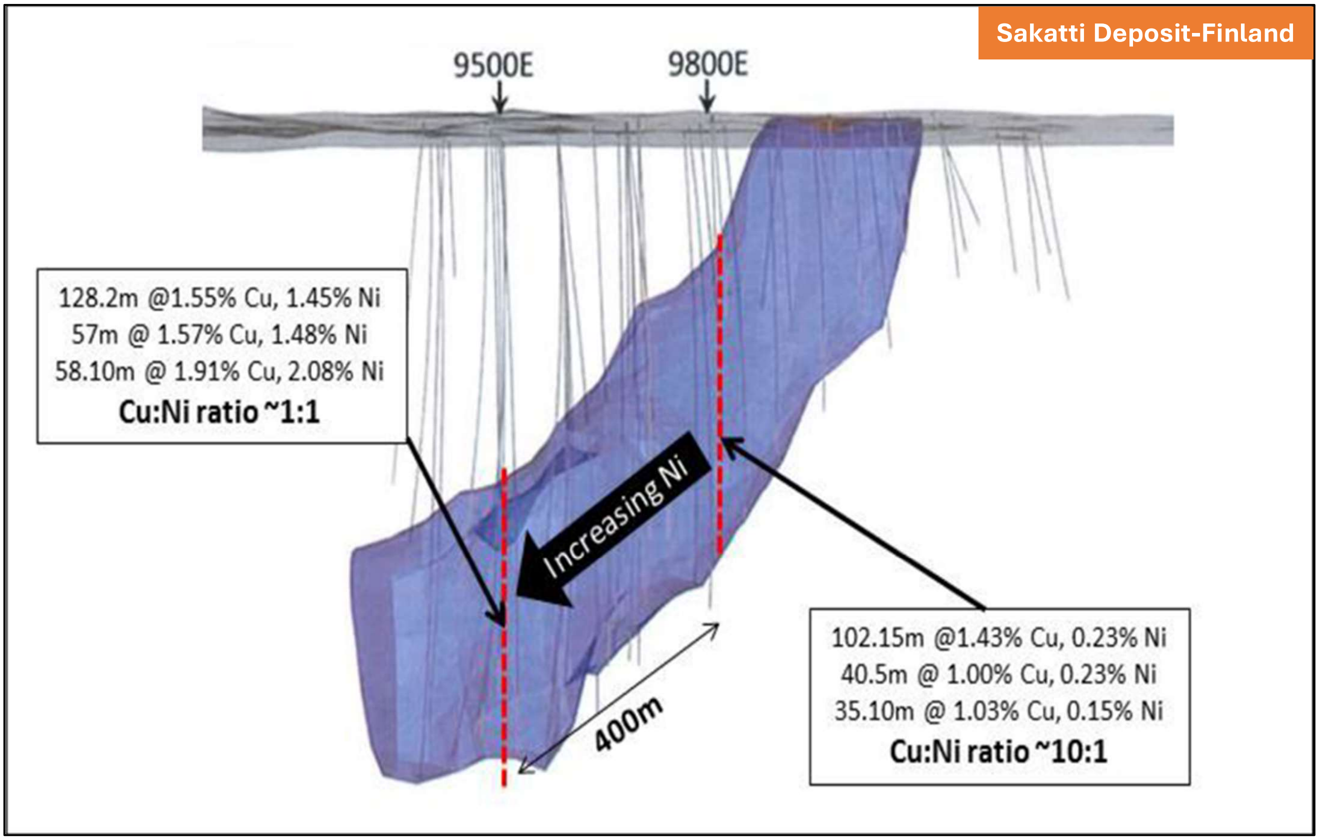

Figure 4: 3D Long Section of Anglo American's Sakatti Deposit in Finland. Ni-Cu grades and thickness increase with depth and Granmuren shows similar geometry to this style of intrusion.

Geophysical surveying of the holes using Down Hole Induced Polarisation & Resistivity (DHIP-R) has been completed by our geophysical consultants GeoVista in Sweden. The data is currently being processed & modelled and will be combined with the previous DHIP-R data to build a detailed 3D geophysical model to aid in the next round of drill hole targeting. Ragnar anticipate that this modelling will work as well as the initial 2019 survey[3] that led to the Granmuren Deeps discovery[4]. This DHIP-R model will give us a 3D visual insight into the shape, size and plunge of the intrusion which our geological consultants will use to determine the best sulphide trap site positions to target for the next round of drilling as the Company continues to add value and scale to the Tullsta Project.

[2] https://finland.angloamerican.com/en
[3] ASX:RAG 02/01/2020 - Geophysical Survey Extends Mineralisation at Swedish Nickel Projects
[4] ASX:RAG 22/06/2021 – Massive Sulphide Intersected at Tullsta

Competent Person Statement

The information in this announcement relating to Exploration Results is based on information compiled by Neil Hutchison of Geolithic Geological Services, who is a consultant to Ragnar Metals, and a member of The Australasian Institute of 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.

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

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Table 1: Significant Assays Intersection Table.

Hole_Id	From (m)	To (m)	Length (m)	Ni %	Cu %	Co %	S %	3PGE ppm	Zone	Ni:Cu Ratio
21DDTS007	**393.5**	**539.8**	**146.3**	**0.56**	**0.49**	**0.05**	**8.52**	**0.05**	**Total Sulphide Mineralised Zone**	1.2
Total Sulphide Mineralised Zone Above Comprises Three Main Zones:										
	393.5	393.95	0.45	**2.51**	0.21	**0.19**	37.55	0.05	Hanging Wall Vein Zone	11.9
And	410.8	526	115.2	0.64	0.57	**0.06**	9.74	0.04	Gabbroic Intrusion Zone	1.1
incl	*447*	*481*	*34*	***0.90***	***0.80***	*0.08*	*13.93*	*0.05*	*Higher Grade Core*	1.1
And	537.8	538.8	1.0	**2.25**	0.22	**0.12**	31.76	0.02	Footwall Breccia Vein Zone	10.5
Mineralised Gabbroic Intrusion Comprises the Following Higher Grade Zones:										
	410.8	413.4	2.6	**1.44**	0.42	**0.12**	22.25	0.08	Upper Zone 1	3.4
And	422.2	424.65	2.45	**1.02**	**1.30**	0.08	14.84	0.10	Upper Zone 2	0.8
And	447.0	462.0	15.0	**1.14**	**1.00**	0.09	18.04	0.06	Central Zone	1.1
incl	*454.0*	*461.0*	*7.0*	***1.57***	*0.52*	***0.13***	*24.59*	*0.06*	*Higher Grade Core*	3.0
And	472.0	481.0	9.0	0.79	0.66	0.07	12.14	0.05	Lower Central Zone	1.2
incl	*472.0*	*474.0*	*2.0*	***1.55***	*0.22*	*0.13*	*23.44*	*0.11*	*Higher Grade Lens*	7.0
And	524.0	526.0	2.0	0.81	0.25	0.05	11.64	0.02	Base of Intrusion	3.2
21DDTS001	***Not assayed***									
21DDTS002	498.8	558.4	42.8	0.64	0.41	0.59	9.7	0.05	**Total Sulphide Mineralised Zone**	
Total Sulphide Mineralised Zone Above Comprises the Following Zones:										1.6
	498.8	504.6	5.8	**1.41**	0.54	**0.12**	22.46	0.07	Upper Zone	2.6
And	504.6	505.8	1.2	0.31	**2.11**	0.06	4.65	0.23	Base of Upper Zone	0.1
And	533.1	539.2	6.1	1.19	0.48	**0.11**	17.77	0.08	Central Zone	2.5
incl	*536.4*	*537.4*	*1.0*	***2.29***	*0.16*	***0.17***	*35.09*	*0.02*	*Higher Grade Core*	14.3
And	546.4	550.2	3.8	0.5	0.33	0.04	7.3	0.02	Lower Central Zone	1.5
And	557.1	558.4	1.3	**1.67**	0.78	**0.12**	20.5	0.02	Base of Intrusion	2.1
21DDTS003	517.6	521.5	3.9	0.71	0.36	0.05	8.35	0.01	Base of Intrusion	2.0
incl	*520.5*	*521.5*	*1.0*	***1.69***	*0.46*	***0.11***	*21.33*	*0.01*		3.7
21DDTS004	541.4	545.4	4.0	1.03	0.43	0.09	15.89	0.03	Central Zone	2.4
And	557.7	563.35	5.65	0.5	0.41	0.04	6.8	0.18	Base of Intrusion	1.2
21DDTS005	571.4	576.4	2.0	0.58	0.17	0.08	11.35	0.01	Base of Intrusion	3.4
21DDTS006	601.0	604.0	3.0	0.50	0.32	0.04	9.33	0.03	Base of Intrusion	1.6

Widths are reported as downhole widths, true widths are not yet available.

- All reported drill results have been length-weighted averaged at a nominal 0.5%Ni cut-off for the upper and lower sulphide boundaries.
- No maximum cut-off has been applied.
- Internal dilution of <0.5% Ni is included within the overall mineralised sulphide zone for continuity.

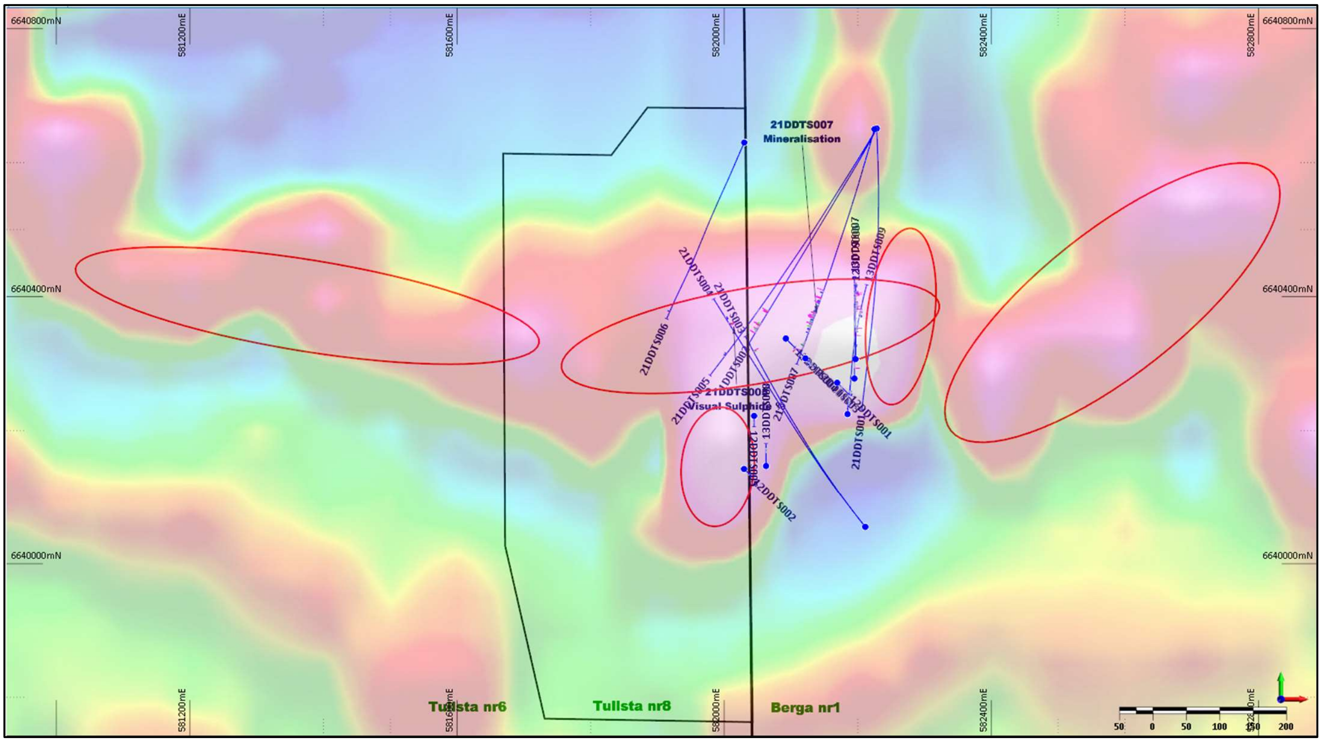

Figure 5: Plan view with drilling and tenure on 1st Vertical Derivative Aeromagnetic image. The main west plunging Granmuren Intrusion is shown in the centre with the untested overlapping eastern zone as well as magnetic look-alikes to the west, east and south of the known Granmuren Intrusion. These warrant further investigation and drill testing.

Table 2: Tullsta Project-Collar Details

Hole ID	Type	Easting	Northing	RL	Coords	Azi	Dip	Depth
21DDTS001	DD	582220	6640654	78.5	SWEREF99	180	-59.2	707m
21DDTS002	DD	582220	6640654	78.5	SWEREF99	225	-47.8	584.35m
21DDTS003	DD	582210	6640055	78.5	SWEREF99	325	-55.0	562m
21DDTS004	DD	582210	6640055	78.5	SWEREF99	325	-50.0	613m
21DDTS005	DD	582225	6640650	78.5	SWEREF99	212	-48.0	629m
21DDTS006	DD	582030	6640630	78.7	SWEREF99	204	-61.0	630m
21DDTS007	DD	582225	6640650	78.5	SWEREF99	198	-53.0	570m

Table 3: 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**		

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.	• NQ sized Diamond drill core was collected in wooden core trays and geological sampling intervals were selected then cut in half using a core saw. • Half core was collected for assay testing
	• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• Core is cut and sampled to ensure the sample is representative and no bias is introduced. • Repeat check assays were completed at an independent laboratory
	• Aspects of the determination of mineralisation that are material to the Public Report.	• Mineralisation was determined based on geological logging and by visual sulphide estimates mineralised intervals. Samples were selected for assay analysis and dispatched to an accredited laboratory for multi-element analysis.
	• 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	• Diamond Core drilling was used to obtain 3m length samples from the barrel which are then marked in one meter intervals based on the drillers core block measurement. • Samples were selected and cut based on geological observation of sulphide mineralisation boundaries. • Collected samples weigh a nominal 2-3 kg (depending on sample length). • The selected core trays were dispatched to MSALabs in Sweden, an accredited laboratory, where the selected intervals were cut, sampled and prepped.
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).	• Drilling was undertaken by Allroc AB using NQ2 sized drill core. • Hole was collared with mud rotary from surface (~4m) and cored with NQ2 sized cored to EOH.
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.	• Core recovery was recorded by the drill crew and verified by the geologist. • RQD measurements will be digitally recorded to ensure recovery details are captured. • Sample recovery in all holes was high with negligible loss of recovery observed. • Diamond core drilling is the highest standard and no relationship has been established between sample recovery and reported grade as the core is in very good condition.

Criteria	JORC Code explanation	Commentary
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.	• Detailed industry standard of collecting core in wooden core trays, marking meter intervals and logging will be undertaken • Core trays were photographed prior to logging. • Drill hole logs are recorded in Excel spread sheets and validated in Micromine and Surpac Software. • All core trays were photographed and validated against the drill logs. • The entire length of all holes is logged.
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.	• Core was cut in half using a core saw, with half being used for assay analysis and the other half remaining in the core boxes. • Sample preparation technique is appropriate for diamond core sampling. • Core was consistently cut on the same side as the orientation line to reduce sampling bias. • Check samples from 21DDTS002 were sent to an independent laboratory ALS in Sweden for QAQC duplicate checks. • Sample lengths and volume sampled are appropriate for coarse sulphide mineralisation.
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 geophysical results are being reported at this stage. • QAQC procedures included Certified Reference Material source from Accredited Australian Standards supplier • This were inserted into the sample stream • Duplicate samples were completed on the homogenised samples pulps
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel.	• Intersection have been verified by GeoVista in Sweden and Geolithic in Australia
	• The use of twinned holes.	• No twinned holes have been completed
	• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• The data was collected and logged using Excel spreadsheets and validated using Micromine Software. The data is loaded into a Dropbox database for sharing between consultants
	• Discuss any adjustment to assay data.	• No adjustments have been made to the assay data other than length weighted averaging.
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.	• The holes were pegged by GeoVista consultants using a handheld GPS $\pm$ 3m. The rig was setup over the nominated hole position and final RTK-GPS pickup occurred at the completion of the hole.
	• Specification of the grid system used.	• SWEREF99TM
	• Quality and adequacy of topographic control.	• Collar RLs are determine by Swedish state 1m^2 LIDAR surface topography data from Lantmäteriet to within

Criteria	JORC Code explanation	Commentary
		0.5m accuracy
Data spacing and distribution	• Data spacing for reporting of Exploration Results.	• Refer to Maps and Sections in report body
	• 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 Mineral Resource is being stated.
	• Whether sample compositing has been applied	• No post sample composting has been applied and is presented as length-weighted averages.
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.	• Drilling is aimed for the azimuth to be close to right angles to the target zones. Dip angles are not always at right angle due to collar positioning and distance from the target. • Best orientation is still being determined during this early stage of the drilling works.
Sample security	• The measures taken to ensure sample security.	• Samples are in the possession of GeoVista personnel from field collection to laboratory submission.
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 Permit Berga nr1 (2018:48:00) and Tullsta nr8 (2020:45) is owned 100% by Ragnar Metals. The tenures are located in Bergslagen District within the Municipality of Sala on Map page 11G. The Permits are valid until 28/03/2025 & 7/05/2024 respectively. • All regulatory and heritage approvals have been met and work permits approved. There are no known impediments to operate in the area.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	Granmuren is Ragnar's greenfield nickel, copper, cobalt discovery in the Bergslagen district of Sweden, which has a very long and significant mining history dating back more than 1,000 years and contains over 6,000 known mineral deposits and prospects. Bergslagen was more recently recognized as a prospective region resulting in interest from mining and exploration companies over the last 10 years. The Tullsta Project contains the Granmuren Nickel Deposit which was discovered in 2012 by drilling of a VTEM survey anomaly. In 2018, Geolithic and GeoVista commenced re-evaluation and field work on the Granmuren mineralisation, recognising the sulphides had been remobilised from a distal source. Ragnar commissioned GeoVista to complete an IP-Resistivity survey over the area in late 2019, and 3D modelling of the data defined a large NW plunging anomaly below the Granmuren mineralisation. The geological and geophysical model was similar to that of the Sakatti Ni-Cu-PGE deposit to the NE across the border in Finland, which was discovered in 2009. The 3D IP model defined a continuous body that extends from below the level of historical drilling and open to the northwest. Magnetic and gravity modelling also indicated a western to north-western plunging body trending through the Tullsta Nr8 permit area, which abuts the Berga Nr1 permit.
Geology	• Deposit type, geological setting and style of mineralisation.	Scandinavia and the adjoining Karelia Province in north-west Russia is one of the major nickel-copper provinces of the world. It includes the giant Pechenga deposit in Karelia, as well as recent discoveries at the Sakatti and Kevitsa Projects, both in Finland. Granmuren is an extension of the Svecofennian province which has played a long significant part of Finland's smelting and refining success. Scandinavian operations are both open pit and underground with typical grades of 0.25% to 1.0% nickel. Cobalt is locally present and has only been mined as an economic by-product from nickel-copper-rich sulphide deposits in the Bergslagen region. Nickel-copper sulphides hosted have been mined historically in the Bergslagen region from gabbroic rocks since the middle of the 18th Century. The small but significant Slättberg and Kuså deposits in the northern part of the Bergslagen region were important producers in the context of their time. Other deposits of this type are the Frustuna deposit in southern Bergslagen as well as the Ekedal and Gaddebo deposits in the central part of the region. Initially exploited for Cu alone, their Ni component was obtained as a smelter by-product in the 1850-1880 period, before a drop

Criteria	JORC Code explanation	Commentary
		in the Ni price caused by production from New Caledonia (where export of Ni began in 1875) effectively made them uneconomic. World production of Ni metal at this time was on the order of 1000 tpa. The Bergslagen Ni-Cu deposits received renewed interest during the two World Wars, owing to the strategic value of Ni and Cu in arms and ammunition production. Total production is estimated to be approximately 700-800 tonnes of Ni metal, which to put into context, amounts to approximately one week's production at BHPs Mount Keith Ni mine in Western Australia. In contrast to other base-metal deposit styles, sulphidic Ni-Cu had not been a focus for modern exploration companies in the region, possibly because the known deposits have been small in comparison with other Ni camps around the World. The blind, greenfields discovery of sulphidic Ni-Cu sulphides at Granmuren by Ragnar in 2012 stands a modern milestone in Bergslagen exploration history. The discovery validates the modern strategy of applying 21st century technologies such as electrical geophysics to historic mining belts and warrants further evaluation and exploration.
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.	• All reported drill results have been length-weighted averaged at a nominal 0.5%Ni cutoff for the upper and lower sulphide boundaries. • No maximum cutoff has been applied. • Internal dilution of <0.5% Ni is included within the overall mineralised sulphide zone for continuity.
	• The assumptions used for any reporting of metal equivalent values should be clearly stated.	• 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 length, true width not known').	• The two combined models from the geophysical survey form a continuous body that extends from surface to below the boreholes and open to the west and to the north. Magnetic and gravity modelling also indicates a western to north-westerly plunging body which is supported by the results of this recent geophysical survey. Mineralisation is interpreted to follow this trend. • Sulphide mineralisation contacts appear to be perpendicular to the core however, true width cannot be determined at this stage as the dip of the mineralised contact is yet to be accurately determined.
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, sections and tables are included in the body of the Report.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative	• All completed drillholes within this announcement are detailed in the body of this report.

Criteria	JORC Code explanation	Commentary
	reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	
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.	• Everything meaningful and material is disclosed in the body of the report. • Geological observations are included in the report. • No bulk samples, metallurgical, bulk density, groundwater, geotechnical and/or rock characteristics test were carried out. • There are no known potentially deleterious or contaminating substances.
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.	• Await DownHole IP-Resistivity modelling results being processed by GeoVista • Use the DHIP-R models to re-interpret the 3-dimensional geological model in order to drive the next round of exploration targeting • At least 4 diamond drill holes will be planned to test favourable trap sites for Ni-Cu-Co sulphide accumulations • Investigate the eastern up plunge surface position of the Granmuren Intrusion and plan for future drill testing • Commence regional analysis of the Granmuren magmatic intrusion within the tenement package targeting favourable sites for potential Ni-Cu sulphide mineralisation. • Commence field investigation and mapping of regional target areas