12 October 2023

AGREEMENT TO ACQUIRE ORRVIK LITHIUM PROJECT, SWEDEN, WITH TWO KNOWN SPODUMENE OCCURRENCES

HIGHLIGHTS

- Ragnar has entered into an agreement to acquire the Orrvik Lithium Project comprising 36 sq km of highly prospective tenure, expanding its lithium portfolio to 168 sq km
- The new Project includes two well-documented spodumene occurrences:
  - Orrvik, which includes shallow drilling assays up to **3.3% Li_2O**; and
  - Stenback, which contains rock assays up to **2.8% Li_2O**.
- Previous exploration efforts at the Orrvik and Stenback spodumene-bearing occurrences have been limited to shallow drilling, with the remaining tenure remaining largely unexplored
- Orrvik represents an exciting opportunity to add to the existing lithium tenure in a highly prospective district interpreted to represent the western extent of the renowned Kaustinen Lithium province in Finland, encompassing the largest lithium deposits in Scandinavia
- Extensive rock sampling programs have been completed across Ragnar's lithium projects, confirming the presence of spodumene (lithium)-bearing pegmatites

Executive Director Mr Eddie King comments:

"We are thrilled by the opportunity to acquire Orrvik to expand our significant ground position in Sweden with a new flagship project that has confirmed spodumene mineralisation at surface. Interestingly, the two spodumene occurrences at surface are 5 km apart, highlighting the fantastic potential for the area to host further spodumene (lithium) bearing pegmatite mineralisation. On completion, this acquisition will solidify our focus on European critical minerals and we aim to target new discoveries in the next 12 months of exploration."

Figure 1A (left): ***large (5cm by 3cm) green spodumene crystals observed by Ragnar in boulders at the Orrvik prospect part of sample OVLH06 (estimated 10-20% spodumene). Location 7016384E 666411N***
Figure 1B (right): ***A large 2m by 1.5m boulder close to the Orrvik spodumene outcrop observed by Ragnar showing 30cm long pale green spodumene crystal (pink outline). Outcrop contains approximately 10-20% variable and massive spodumene. Observed close to OVLH06. Location 7016384E 666411N***

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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

Ragnar Minerals Limited (**Company**) (ASX:**RAG**) is pleased to announce that its wholly-owned subsidiary Ragnar Exploration AB (**Ragnar Exploration**) has entered into a conditional binding Sale and Purchase Agreement to acquire four exploration licences in Sweden (the **Orrvik Licences** or **Orrvik Project**) from Pallas Metals AB (**Pallas Metals**), a subsidiary of Pallas Minerals Ltd, a Canadian company (**Acquisition**).

The Orrvik Project covers a total area of approximately 36 sq km (Figure 2) and is strategically positioned to the burgeoning European lithium market. It is highly prospective for spodumene-bearing, LCT-pegmatite-type lithium deposits.

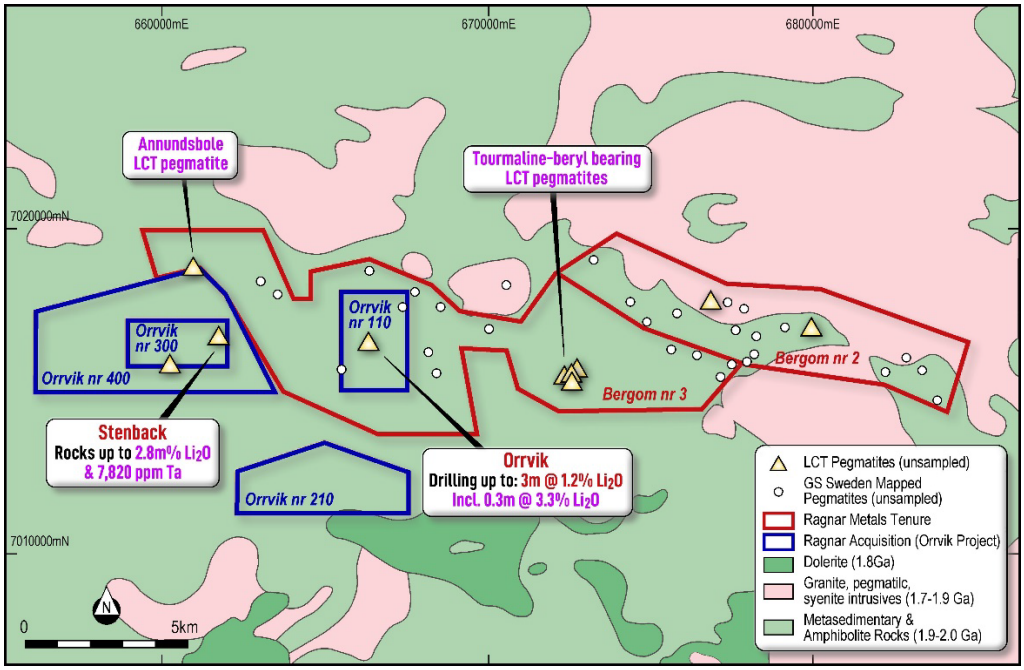

Figure 2: ***Interpreted bedrock geology map in the Bergom area showing Ragnar's existing tenure and the location of the recent Orrvik project acquisition***

Orrvik Project

The Orrvik Project consists of four Exploration Licences (Sw: *undersökningstillstånd*) located in Örnsköldsvik Municipality, Västernorrland County and located 25km southwest of Örnsköldsvik in central north Sweden.

The Project is located in a belt of metasedimentary and mafic greenstone rocks of Proterozoic Age (1.87-196 Ga). The project hosts two lithium occurrences called Orrvik and Stenbacksberget (**Stenback**), where previous explorers have reported significant lithium and associated metals (Figure 2).

At the Orrvik prospect, the Swedish mining company Luossavaara-Kiirunavaara Aktiebolag (**LKAB**) undertook various exploration activities reported in 1985[1], including mapping of a small outcrop exposing a section of pegmatite observed at the surface at the time. Mapping indicates a zoned complex spodumene-cassiterite-bearing pegmatite of dimensions 24m by 8m that intrudes mafic amphibolite host rocks and is open to the north and south (Figure 3A).

LKAB later undertook four relatively shallow diamond holes that ranged in depth from 26.3 m to 64m (average 37.3m). Assays of the drill core were incomplete and selective; however, they returned some encouraging results (Table 3):

OR 4/85: **0.3m at 3.3% LiO_2** within **3m at 1.2% LiO_2 and 0.2% SnO_2** from 44.5m; and

OR 2/85 **1.0m at 1.5% LiO_2** within **2.0m at 0.85% LiO_2** from 13.5m.

Drilling indicates lithium mineralisation greater than >1.0% LiO_2 is open to the southwest and northeast (Figure 3B). Despite the encouraging results, no other follow-up work was completed besides some incomplete and discontinuous auger base-of-till and bedrock assays in the immediate area surrounding Orrvik. The Project has remained dormant since that time.

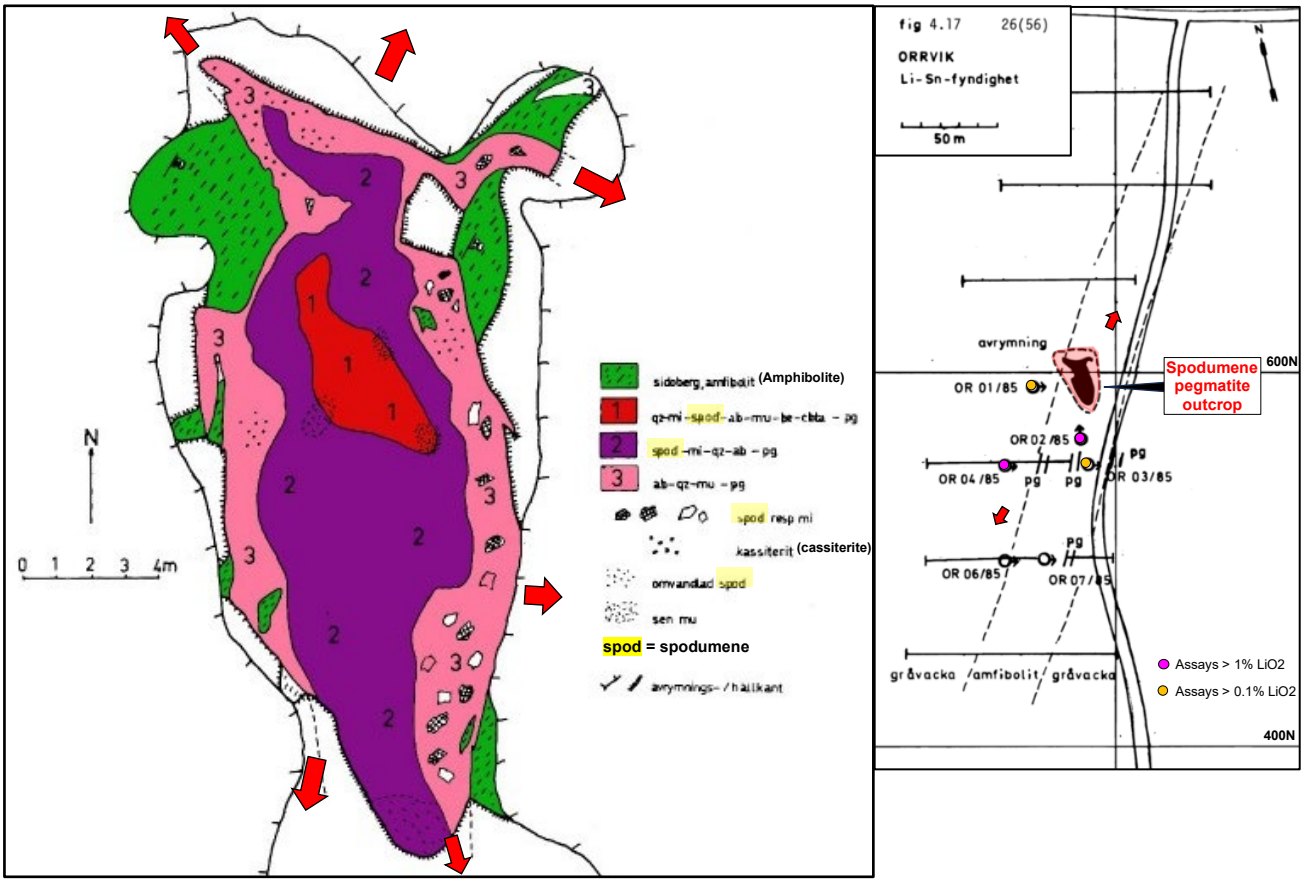

Figure 3A (left)*: Mapping of the exposed spodumene-bearing pegmatite at Orrvik by LKAB in 1985[1]. Red arrows indicate where the Orrvik pegmatite is open undercover. Spodumene mineralisation (spod) clearly marked in yellow.*

Figure 3B (right): ***Drill plan by LKAB in 1985 showing the location of the drill collars in relation to the spodumene pegmatite outcrop and amphibolite host rock. Red arrows indicate where mineralisation is still open.***

Ragnar geologists recently conducted an onsite visit as part of the due diligence process for the Project and successfully located the Orrvik spodumene occurrence where visual spodumene was positively identified in the outcrop (Figure 1). The current exposure at the surface is approximately 10m by 10m.

The Stenback lithium prospect is the other significant exploration site within the Project. Novo Litio (ASX:NLI, now delisted) conducted the primary exploration work in 2017 (see NLI announcement 28 July 2017). Their initial efforts involved mapping and rock sampling across a northeast-trending pegmatite swarm that stretches approximately 400 metres in length (see Figure 4). Novo Litio's rock sampling efforts returned promising results, with high lithium assays discovered in two distinct locations within the central pegmatite: up to **1.9% Li_2O** in the southern section and up to **2.8% Li_2O** in the northern section (Table 5). Additionally, the northern pegmatite displayed elevated tantalum levels, reaching **up to 7,820 ppm Ta**, and caesium levels of up to 509 ppm. Lower lithium levels, up to 900 ppm, were also observed in this northern pegmatite (Figure 4).

Ragnar geologists were recently onsite as part of the due diligence process for the Project and successfully relocated the Stenback spodumene occurrence where visual spodumene was positively identified in the outcrop in various places (Figure 5).

In 2022, Pallas Minerals conducted 6 surface channel samples and 8 drill holes at Stenback. However, the assay results have not replicated the good surface rock chip results, with the most noteworthy trenching result being **2m at 3,419 ppm Li_2O** from 2m incl **1m at 4,988 ppm Li_2O** in channel P4. Similarly, the best drilling result was **0.6m at 2,279 ppm Li_2O** in ORV22-05 from 69m (Table 4). Further work is warranted, specifically conducting a 3D interpretation to establish if the drill holes were optimally oriented to intersect the main spodumene-bearing pegmatites. This work would also contribute to a better understanding of the distribution of spodumene and if there is any further potential in the immediate area along strike or at depth that has been overlooked. It is also important to point out that the drilling and trenching was conducted using very narrow drill core (BQ) and channel width with small sample size not optimum for sampling coarse spodumene.

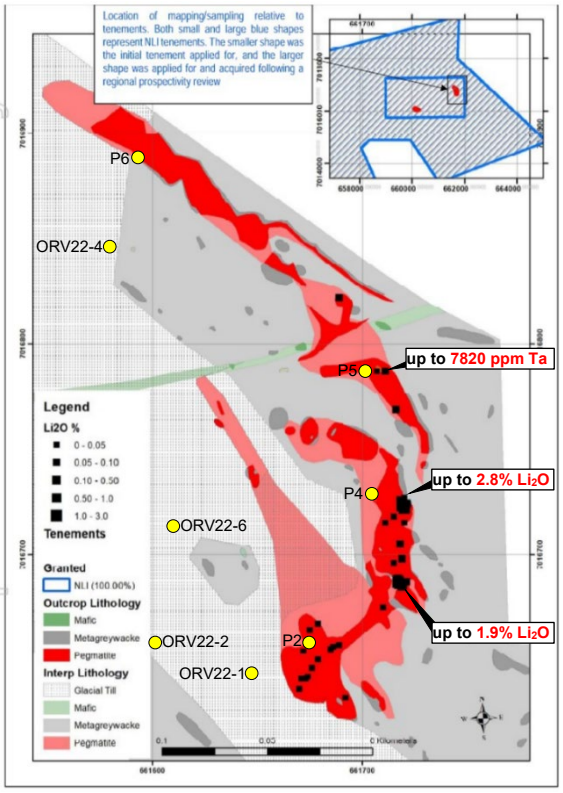

Figure 4 (left): ***Mapping by Novo Litio in 2017 showing the exposed Stenback LCT pegmatite and highlight results.***

Figure 5 (right): ***Large outcrop rock sample observed by Ragnar showing 10cm long pale spodumene crystal (pink outline). Outcrop contains approximately 20% spodumene. Corresponds with sample OVLH14. Location 7016722E 661717N***

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.

Consolidation of Orrvik, Bergom and Hälleberget Lithium Projects

At Orrvik, apart from the two spodumene-bearing lithium prospects, the remaining 32 square kilometres of the tenure have seen minimal exploration. The Company considers there is ample opportunity to enhance the potential and prospectivity of this whole tenure through further exploration.

In addition to Orrvik, Ragnar has also been granted exploration licences over two highly prospective lithium projects in Sweden at Bergom and Hälleberget (See RAG announcements 26 June 2023 and 9 August 2023). Ragnar have also applied for further exploration licences to extend the area of those projects. Ragnar believes both project areas (168 sq km) are highly prospective for the discovery of lithium pegmatite deposits, as the district is interpreted to represent the western extent of the same belt that contains the largest lithium deposits in Scandinavia: The Kaustinen Lithium province in Finland (Figure 6). Importantly, it should be noted that Proterozoic Terrains are known to host massive deposits elsewhere in the world, including the Manono lithium deposit (AVZ Minerals ASX:AVZ) and the Goulamina lithium deposit (Leo Lithium ASX:LLL). Ragnar believes that the Proterozoic terrains of Sweden are underexplored for lithium pegmatite deposits such as those discovered in Africa.

The Orrvik project sits contiguous with Ragnar's 100% held Bergom Project (Figure 2) and effectively complements the overall package, expanding the lithium portfolio to 168 sq km. Given there are already two known spodumene occurrences on the Orrvik Project with minimal significant exploration, Ragnar believes there is potential for further spodumene discoveries to be made along strike and at depth. As a result, Ragnar believes the Orrvik project is a strategic acquisition to consolidate and strengthen the ground-holding position in this underexplored terrain.

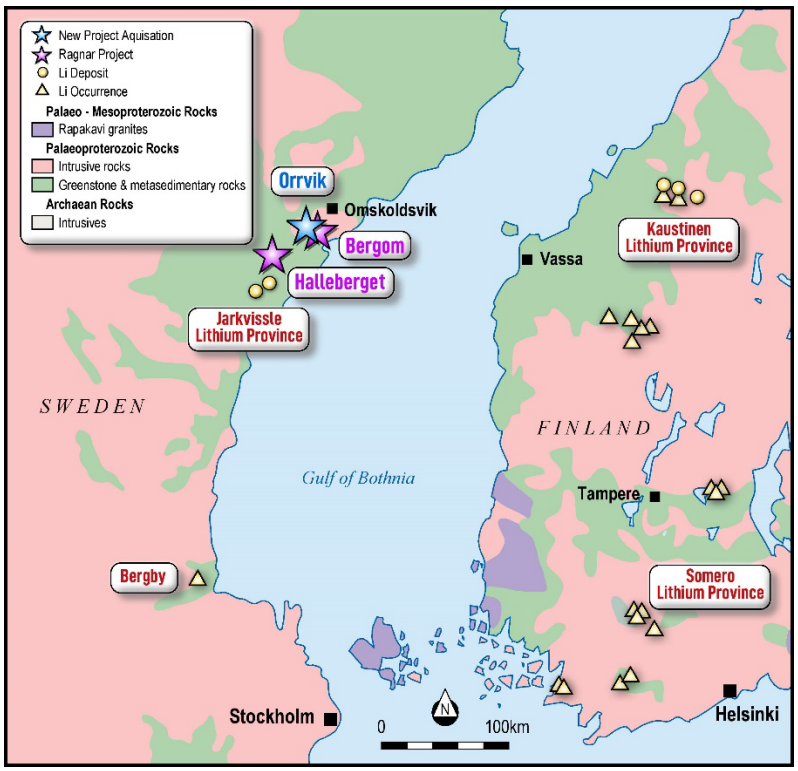

Figure 6: ***Simplified geological map of Scandinavia showing the location of Ragnar's new Lithium Projects as well as new Orrvik Project acquisition***

Proposed and Ongoing Work Programs

Ragnar has already conducted rock sampling programs on the Orrvik Project, where 17 samples were collected as part of the due diligence process, and results are pending.

Ragnar also conducted an additional 2-week program of extensive rock sampling across the Hälleberget and Bergom project areas (Figure 6). Assay results of this work are also pending. They will be reported in the coming weeks. Widespread regional pegmatite sampling work aims to build up a database to utilise multi-element assays to perform fertility/fractionation work on the data to vector into target areas that would form drill targets for future spodumene discoveries.

The Company is also planning the following additional work programs to help define drill targets:

- Orientation surface sampling programs (i.e. soils/biogeochemistry) to define the best method for detecting lithium anomalism undercover;
- Additional rock sampling to build on the current pegmatite assay database;
- Detailed airborne (drone) magnetic surveys to define and delineate important structures and intruding pegmatite swarms; and
- A detailed airborne multi-spectral survey to further detect targets.

Summary of material terms of the Agreement

The material terms of the Agreement and Royalty Deed are as follows:

(a) **Purchaser**: Ragnar Exploration AB.

(b) **Vendor**: Pallas Metals AB.

(c) **Licences**: Orrvik nr 110, Orrvik nr 210, Orrvik nr 300 and Orrvik nr 400.

(d) **Acquisition of Licences**: The Purchaser agrees to purchase from the Vendor a 100% legal and beneficial interest in the Licences free of encumbrances.

(e) **Consideration**: The total consideration payable by the Purchaser to the Vendor is:

(i) $50,000 in cash within 10 Business Days of the execution of the Agreement (**Deposit**); and

(ii) $450,000 in cash at completion of the Acquisition.

The Deposit is non-refundable other than in the event that either of the condition's precedent relating to the completion of due diligence and the Vendor obtaining a renewal of Orrvik nr 110, Orrvik nr 210 and Orrvik nr 300 before the Completion End Date are not satisfied or waived or the Vendor breaching a material term of the Agreement.

(f) **Conditions Precedent**: Completion of the Acquisition is subject to satisfaction or waiver of the following by no later than the Completion End Date:

(i) completion of due diligence by the Purchaser on the Licences;

(ii) the Vendor obtaining a renewal of Orrvik nr 110, Orrvik nr 210 and Orrvik nr 300;

(iii) the parties obtaining all necessary shareholder, regulatory and third-party consents and approvals, including the approval of the Mining Inspectorate of Sweden (*Bergsstaten)* to the transfer of the Licences to the Purchaser being unconditional and any appeals having been dismissed or the appeal period has expired; and

(iv) no government proceedings or enactment or proposal of any legislation that would prohibit, materially restrict, or materially delay implementation of the transaction.

The conditions precedent are for the benefit of and may only be waived by the Purchaser.

(g) **Completion End Date**: 180 days after the date of execution of the Agreement.

(h) **Royalty**: With effect from Completion, the Purchaser agrees to pay the Vendor a Net Smelter Return royalty of 1.5% on all mineral or metallic products extracted and recovered from the area covered by the Orrvik Licences.

(i) **Royalty Buy-back Right**: The Purchaser will have the right to purchase part or all of the Royalty by paying the Vendor $750,000 to reduce the Royalty percentage to 0.75% and a further $1,000,000 to reduce the Royalty percentage to zero.

The Agreement is otherwise on terms and conditions usual for such an agreement.

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's 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.

References

[1]Esa Tuuri, Roland Ek, 1986. Arsrapport Projektnr 2025 Pegmatiter Y_LAN. LKAB Propspektering

***Table 1**: Orrvik 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: Renewal of Licences Orrvik nr 110, Orrvik nr 210 and Orrvik nr 300 is a condition precedent to the acquisition

The Orrvik Licences were applied for in relation to lithium, but they include other concession minerals (except diamonds) as set out in Chapter 1, Section 5, Paragraph 1 of the Swedish Minerals Act[1].

[1] Antimony, arsenic, beryllium, bismuth, caesium, chromium, cobalt, copper, gold, iridium, iron occurring in the bedrock, lanthanum and lanthanide series, lead, lithium, manganese, mercury, molybdenum, nickel, niobium, osmium, palladium, platinum, rhodium, rubidium, ruthenium, scandium, silver, strontium, tantalum, thorium, tin, titanium, tungsten, vanadium, yttrium, zinc and zirconium, andalusite, apatite, baryte, brucite, refractory clay or clinkering clay, fluorspar, graphite, kyanite magnesite, nepheline syenite, pyrite, pyrrhotite, rock salt or other similar salt deposits, sillimanite, wollastonite and diamonds.

***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
Bergom nr 2	2023 35	100%	2767.31	20/03/2026
Bergom nr 3	2023 : 116	100%	4773.74	17/08/2023
Hälleberget nr 1	2023 36	100%	2110.45	20/03/2026
Hälleberget nr 2	Application	100%	3152.4	
Total Area			**19513.06**	

***Table 3**: Collar coordinates for previous drilling and channel sampling*

HOLE-ID	East TM99	North TM99	Elev m	LENGTH m	AZIMUTH	DIP	AREA	Type	Year
P2	661674	7016658	252	20	90	0	Stenbackberget	Channel	2022
P6	661598	7016888	247	20	90	0	Stenbackberget	Channel	2022
P4	661703	7016726	258	17	90	0	Stenbackberget	Channel	2022
P5	661703	7016787	256	14	90	0	Stenbackberget	Channel	2022
ORV22-01	661651	7016644	252	82.45	90	-50	Stenbackberget	DDH BQ	2022
ORV22-02	661598	7016660	252	54	90	-70	Stenbackberget	DDH BQ	2022
ORV22-03	661558	7016750	256	63.6	90	-70	Stenbackberget	DDH BQ	2022
ORV22-04	661580	7016850	253	72.75	90	-70	Stenbackberget	DDH BQ	2022
ORV22-05	661470	7016930	247	79.45	90	-60	Stenbackberget	DDH BQ	2022
ORV22-06	661611	7016713	252	39.65	90	-70	Stenbackberget	DDH BQ	2022
ORV22-07	661515	7016710	247	79.45	90	-70	Stenbackberget	DDH BQ	2022
ORV22-08	661660	7016570	255	33	90	-90	Stenbackberget	DDH BQ	2022
OR 1/85	666366	7016366		52.66	90	-40	Orrvik	DDH BQ	1985
OR 2/85	666397	7016340		30.65	0	-55	Orrvik	DDH BQ	1985
OR 3/85	666398	7016326		64	90	-35	Orrvik	DDH BQ	1985
OR 4/85	666345	7016328		60.9	90	-35	Orrvik	DDH BQ	1985
OR 6/85	666347	7016266		26.3	90	-35	Orrvik	DDH BQ	1985
OR 7/85	666376	7016266		27.1	90	-45	Orrvik	DDH BQ	1985

***Table 4**: Significant previous drilling and channel intersections*

Hole #	From (m)	To (m)	Interval (m)	LiO2 %	SnO2%	Ta	Rb
OR 1/85	15.75	16	0.25	0.13	0.03	No assay	No assay
OR 2/85	13.5	15.5	2	0.85	0.05	No assay	No assay
incl.	14.5	15.5	1	1.51	0.06	No assay	No assay
OR 3/85	15.5	19.5	4	0.10	0.06	No assay	No assay
OR 4/85	44.5	47.5	3	1.15	0.21	No assay	No assay
incl.	45	45.3	0.3	3.34	0.11	No assay	No assay
P4	2	4	2	0.34	0.02	12.2	1295
incl.	2	3	1	0.50	0.03	15.2	164
and	12	16	4	0.12	NSA	30.8	715
incl.	13	14	1	0.29	NSA	18.8	881
ORV22-03	41.6	42.13	0.53	0.13	0.04	34.8	1070
ORV22-05	69	69.6	0.6	0.23	0.02	30.7	877
and	74	75	1	0.10	NSA	21.1	667
ORV22-06	18	19.22	1.22	0.14	NSA	NSA	228
	23.65	25	1.35	0.10	NSA	NSA	592
ORV22-08	24.6	26	1.4	0.10	NSA	NSA	549

***Table 5**: Rock assay results from Stenback prospect by Novo Litio 2017*

Sample ID	East	North	LiO2%	Ta ppm	Sn ppm	Cs ppm
SL17002	661670	7016636	0.01	8.6	74	43.3
SL17003	661671	7016641	0.04	20.1	54	42.9
SL17004	661674	7016642	0.03	6.6	72	38.9
SL17005	661676	7016646	0.02	9	49	39
SL17006	661679	7016650	0.02	8.4	115	74.2
SL17007	661685	7016655	0.01	4.9	80	28.8
SL17008	661686	7016656	0.02	12.6	133	46.6
SL17009	661689	7016657	0.01	18.9	69	90.1
SL17010	661673	7016641	NSA	9.5	64	32.6
SL17016	661692	7016632	0.01	47.3	143	110.5
SL17017	661679	7016667	NSA	6.3	53	57.6
SL17018	661719	7016685	0.58	12.4	83	55.2
SL17019	661718	7016686	1.38	3.4	74	35.7
SL17020	661717	7016687	1.88	2.3	92	26.8
SL17022	661721	7016687	0.1	23	79	61.4
SL17023	661710	7016675	0.02	100.5	83	99
SL17026	661717	7016689	0.02	15.3	46	35.9
SL17027	661719	7016698	0.06	74.2	126	77.6
SL17030	661718	7016705	0.1	66.5	365	204
SL17031	661719	7016723	1.72	13.3	75	72.8
SL17032	661720	7016722	2.77	9.3	93	49.5
SL17033	661717	7016688	0.41	3	72	56.1
SL17036	661720	7016723	0.11	13.3	102	100
SL17037	661721	7016724	0.25	31.2	78	55.7
SL17038	661722	7016724	0.03	20.8	43	28.7
SL17039	661720	7016727	0.02	12.8	27	74.7
SL17040	661718	7016726	0.06	32.3	54	88.6
SL17041	661715	7016718	0.03	12.4	89	78.2
SL17042	661711	7016715	0.02	18.3	58	66.5
SL17043	661711	7016787	0.05	2380	469	373
SL17043B	661707	7016787	0.05	7820	653	509
SL17044	661689	7016822	0.09	269	552	341

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.	• Channel sampling conducted by Pallas Minerals utilising diamond saw to cut samples 1m long, 4cm wide and 4cm deep (BQ core size equivalent). • Diamond holes by Pallas Minerals conducted using a diamond rig with BQ sized drill core by contractor Dala Borrenergi AB, Hyttsvedsvagen • Diamond core by LKAB in the region was generally conducted using a diamond rig with CMS 46 conventional 31.7 mm diameter drill core • Rock sampling by Novo Litio is representative grab samples of various pegmatite types at Stenback
	• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• Sample representivity procedures have not been recorded however the results are considered appropriate for the reporting of exploration results
	• Aspects of the determination of mineralisation that are material to the Public Report. 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	• Channel sampling and diamond drilling conducted by Pallas Minerals in 2022 utilising diamond saw to cut channels 1m long, 4cm wide and 4cm deep to as well as half split BQ core to produce a representative sample of 0.5-1kg and sent to ALS laboratory in Sweden by sodium peroxide fusion ME-MS89L (considered a near total analysis) for full suite metals • Diamond sampling conducted by LKAB in 1985 utilising diamond core half split CMS 46 core at 0.25-1.25m intervals to produce a 0.5-1kg sample and assayed at LABORATORIUM: PAB Sweden (privately owned laboratory) by multi-acid fusion (NFU, NHC, NHF) and ICP-ES analysis for lithium and tin • Rock sampling by Novo Litio are 1-3km representative samples sent to ALS laboratories in Sweden then analysed using sodium peroxide fusion (tear total) and ICP-AES finish for lithium analysis, and lithium borate fusion with ICP-MS for a full multi-element suite. • All sampling methods are considered appropriate for the reporting of exploration results.

Criteria	JORC Code explanation	Commentary
	• 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 methods are all BQ sized diamond core (36-5 mm diameter core produced)
Drilling techniques	• 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 in detail by Pallas Minerals and the core recovery was excellent. The core recovery averages 100% with only minor core loss in specific places • Core recovery by LKAB was not recorded however no core loss issues were reported.
Drill sample recovery	• 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.	• Simple lithological codes were recorded by Pallas Minerals and LKAB for channel and diamond core to document pegmatite and surrounding host rocks. • Novo Litio recorded pegmatite rock type for all samples. No surrounding host rocks sampled
Logging	• 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.	• Half core sampling was conducted for all diamond core drilling by LKAB and Pallas Minerals • Channel sampling by diamond saw was conducted across strike of the mapped pegmatite at Stenback • QAQC was not conducted on any of the drilling or channel sampling • Sample sizes and methodologies are appropriate for the reporting of reconnaissance style exploration results.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• 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.	XRF data not reported in this announcement. No other sub-sampling methods have been recorded by previous explorers.
Quality of assay data and laboratory tests	• The verification of significant intersections by either independent or alternative company personnel.	• Verification processes have not been conducted on the reported drilling & channel sampling however Ragnar have taken some samples in various areas and confirmed visual spodumene (assays pending).
Verification of sampling and assaying	• The use of twinned holes.	Twinning of holes has not been conducted.
	• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• Data by Pallas Minerals and Novo Litio recorded digitally into excel. • Data by LKAB recorded on hard copy reports in pdf form.
	• Discuss any adjustment to assay data.	• Assays converted to oxide species details shown in *Data Aggregation Methods* section.
	• 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, channel samples and drilling by Pallas Minerals were recorded using a handheld GPS. Coordinates for drilling by LKAB were recorded on a local grid and coordinates have been estimated by geo-registering historical maps.
Location of data points	• Specification of the grid system used.	• SWEREF99TM.
	• Quality and adequacy of topographic control.	• No topographic control conducted and not deemed necessary for the reporting of reconnaissance exploration results.
	• Data spacing for reporting of Exploration Results.	• Rock sampling was conducted where outcrop and boulder samples are available. • Drill spacing varies from 40m to 100m north-south which was appropriate for reporting of reconnaissance exploration results.
Data spacing and distribution	• 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	• Drill compositing was conducted at 0.05, 0.1 and 0.5% LiO2 cutoff for trenching and drilling results.

Criteria	JORC Code explanation	Commentary
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.	• Outcrop rock sampling was conducted and recorded at selected sites, and it is unknown if these results are biased or unbiased. • Drilling and trenching has all been conducted perpendicular to the apparent strike of the target pegmatites based on outcrop observations. However drill hole OR 2/85 was drilled toward the north and it is unknown if the intersected pegmatite is oriented east-west or north-south. More work required to establish complex orientation of pegmatite swarms in the area.
Sample security	• The measures taken to ensure sample security.	• Sample security has not been recorded.
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 tenure are in good standing and there are no known impediments to the renewal process in Sweden. • Exploration Permits Hälleberget nr 1 (2023:36), Bergom nr 2 (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 diamond drilling reported by Pallas Minerals Ltd. in 2022 and LKAB in 1985. Channel sampling reported by Pallas Minerals Ltd in 2022. Rock sampling reported by Novo Litio in 2017.
Geology	• Deposit type, geological setting and style of mineralisation.	Pegmatites identified to date on both 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. Spodumene pegmatites at Orrvik are hosted in amphibolite whereas spodumene pegmatites at Stenback are hosted in metasediments.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td rowspan="2">Data aggregation methods</td><td>• 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.</td><td>• Rock, channel and drilling assays converted to stoichiometric oxide using element-to-stoichiometric oxide conversion factors stated in the table below.
• Rare metal oxide is the industry accepted form for reporting rare metal assay results.
<table><tr><th>Element</th><th>Conversion Factor</th><th>Oxide Form</th></tr><tr><td>Beryllium</td><td>2.7758</td><td>BeO</td></tr><tr><td>Caesium</td><td>1.0602</td><td>□s2O</td></tr><tr><td>Lithium</td><td>□.1527</td><td>□i2O</td></tr><tr><td>Tantalum</td><td>1.2211</td><td>Ta2O5</td></tr><tr><td>Tin</td><td>1.2696</td><td>SnO2</td></tr></table></td></tr>
<tr><td>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</td><td>• No metal equivalents are reported.</td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>• 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’).</td><td>• All drilling and trenching intersection appear to be perpendicular to the strike of the pegmatite based on field observations. However drill hole OR 2/85 was drilled toward the north and it is unknown if the intersected pegmatite is oriented east-west or north-south. More work required to establish complex orientation of pegmatite swarms in the area.</td></tr>
<tr><td>Diagrams</td><td>• 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.</td><td>• Appropriate maps and tables are included in the body of the Report.</td></tr>
<tr><td>Balanced reporting</td><td>• 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.</td><td>• All available data and information has been reported in tables and figure</td></tr>
<tr><td>Other substantive exploration data</td><td>• 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.</td><td>• 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.</td></tr>
<tr><td>Further work</td><td>• 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.</td><td>• Further work is described in the body of this announcement.</td></tr>
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