

9 August 2023

# EXPLORATION PROGRAM TO COMMENCE ON EXPANDED LITHIUM PORTFOLIO

Ragnar is pleased to provide shareholders with an exploration update on two lithium exploration programs to commence in Sweden:

#### Hälleberget Lithium Project:

- Extensive sampling program with experienced geologists from GeoVista and Axray Scientific.
- This program follows recent confirmation of tourmaline and beryl-bearing pegmatites in the field with spot XRF readings indicating highly fractionated and fertile lithium-caesium-tantalum ("LCT") pegmatites.
- Compilation work by Ragnar has identified at least 47 additional mapped pegmatites by the Geological Survey of Sweden, including an area further south where Ragnar has lodged a new application which, if granted, will expand the Hälleberget ground holding from 21km<sup>2</sup> to 52km<sup>2</sup>.

#### Bergom Lithium Project:

- Extensive sampling program with experienced geologists from GeoVista.
- New application lodged will, if granted, expand the Bergom tenure from 27km<sup>2</sup> to 75km<sup>2</sup>, which
  follows recent confirmation of tourmaline and beryl-bearing pegmatites in the field with spot XRF
  readings indicating highly fractionated and fertile LCT-pegmatites.
- Compilation work by Ragnar has identified at least 20 additional mapped pegmatites by the Geological Survey of Sweden that have not been sampled or assayed.



Figure 1: Photograph of outcropping tourmaline and beryl-bearing muscovite-rich LCT pegmatites (pg) at Hälleberget (Located near sample number Hall010GS)



#### Executive Director Eddie King commented:

"After completing our rights issue and placement of the shortfall, we are now funded and excited to commence our extensive sampling programs across two highly prospective lithium projects in Sweden. Previous assays and recent fieldwork confirm the extensive potential for spodumene-bearing pegmatites across our extensive ground position."

Ragnar Metals Limited ("RAG" "Ragnar" or the "Company") (ASX: RAG) is pleased to advise that exploration programs across two projects will commence mid-August 2023 following the recent confirmation of extensive LCT-pegmatites and the expansion of the ground holding on both lithium projects.

#### Hälleberget Lithium Project Update

An initial field visit was recently undertaken and confirmed the presence of muscovite-rich pegmatites that are variably tourmaline-bearing (Figure 2) and detected trace beryl in places (Table 1). Prominent outcrops extend for at least 400m and up to 30m in thickness in areas of good outcrop exposure (Figure 1). Portable XRF readings on muscovite confirmed highly fractionated and fertile LCT-pegmatites with encouraging K/Rb fertility ratios. A portable handheld Bruker XRF machine was used in the field for spot readings, displaying elevated LCT-pegmatite pathfinder metals tin, niobium and tantalum. Mineralogical identification of widespread tourmaline, beryl and muscovite is a characteristic trace mineral assemblage typical of LCT pegmatite zonation systems (Bradley & McCauley USGS, 2010).

The initial field visit was encouraging, and subsequent compilation work by Ragnar has identified at least 20 other mapped pegmatites, primarily to the south and east, that the Geological Survey of Sweden has mapped but has yet to sample or assay (Figure 3). A further 27 unsampled pegmatites were identified to the south, where Ragnar has lodged a new application to secure an additional 31km<sup>2</sup> of project tenure, which if granted, will expand the Hälleberget project's total area to 52km<sup>2</sup>. The new license is strategically located 4km from the Jarkvissle lithium deposit (Figure 3).

Due to the positive indication of LCT-pegmatites and expansion of the project tenure, Ragnar has engaged experienced geologists from GeoVista and Axray Scientific for a 7-day field trip to conduct extensive rock sampling across the tenure commencing 14<sup>th</sup> August 2023.



Figure 2: Photograph muscovite-rich pegmatite at Hälleberget with 5% tourmaline (T) (Sample Hall010GS)



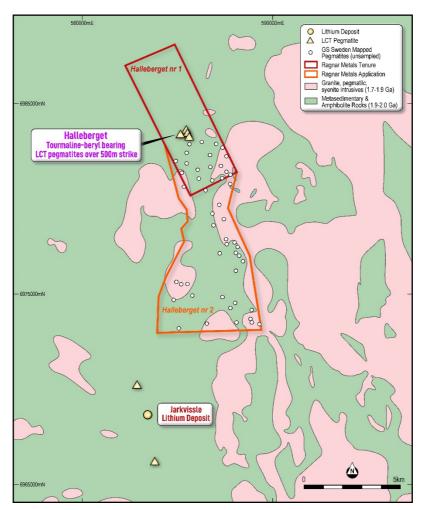


Figure 3: Interpreted bedrock geology map of the Hälleberget project area in relation to the Jarkvissle lithium deposit

#### **Bergom Lithium Project Update**

An initial field visit was recently undertaken and confirmed the presence of muscovite-rich pegmatites up to 2m thick. Interestingly, further pegmatites were observed 3 km to the southeast of the tenure toward the Orrvik lithium pegmatites (Figure 4, see RAG announcement 26 June 2023), which are also muscovite-rich and tourmaline-bearing (Figure 4) and contain trace beryl in places (Table 1). Portable XRF readings on muscovite confirmed highly fractionated and fertile LCT-pegmatites with encouraging K/Rb fertility ratios and elevated tin, niobium and tantalum. Mineralogical identification of tourmaline, beryl and muscovite is a characteristic trace mineral assemblage typical of LCT pegmatite zonation systems (Bradley & McCauley USGS, 2010).

The initial field visit was encouraging, particularly in the area of open ground where Ragnar has now identified 14 additional unsampled pegmatites, including the Annundsbole tin-niobium-lithium pegmatite occurrence (Figure 5). As a result, Ragnar has lodged an application to add an additional 47km<sup>2</sup> of tenure, expanding the Bergom project's total area to 75 sq km (Figure 5).

Due to the positive indication of LCT-pegmatites and expansion of the project tenure, Ragnar has engaged experienced geologists from GeoVista to conduct a 7-day field trip of rock sampling across the tenure commencing 21st August 2023.





Figure 4: Photograph of tourmaline-bearing (T) muscovite-rich pegmatite at Bergom (Sample number BERGS08)

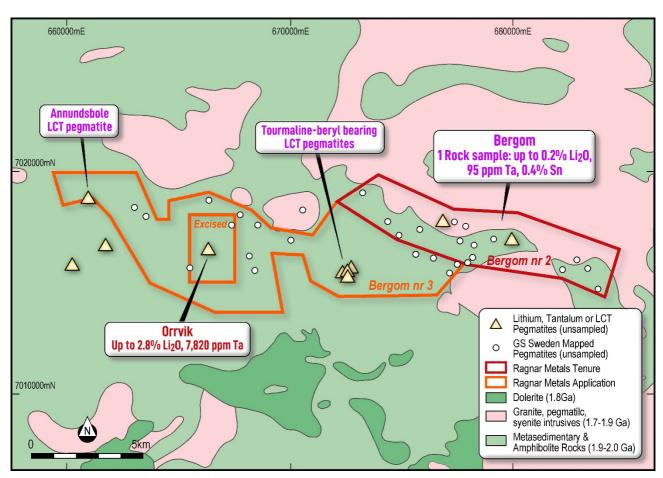


Figure 5: Interpreted bedrock geology map of the Bergom project area in relation to the Orrvik lithium prospect.



### **Program Overview**

Ragnar Metals Limited's 100%-owned lithium Hälleberget and Bergom lithium projects 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 6).

The <u>Hälleberget Project</u> is strategically located 10km along strike to the north of Sweden's newest expanding lithium pegmatite resource at Jarkvissle<sup>1</sup> (Figure 2). The area was explored by LKAB Prospektering in 1984 where firm evidence for lithium, tin and tantalum mineralisation was detected in pegmatites was reported (See RAG announcement 26 June 2023). The Bergom project is located 100km east-northeast of Hälleberget and is in an area of known LCT pegmatites including the Orrvik lithium pegmatite<sup>2</sup>. The Bergom area was also explored by LKAB Prospektering in 1984 and again elevated lithium, tin and tantalum was detected in pegmatites was reported (See RAG announcement 26 June 2023).

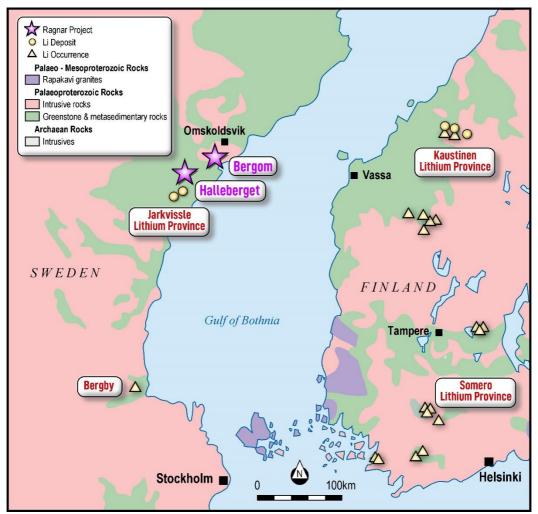


Figure 6: Simplified geological map of Scandinavia showing the location of Ragnar's new Lithium Projects.

#### References:

<sup>1</sup>Martinsson, O & Wanhainen, C., 2022. Economic Potential of Battery Metals and Minerals in Sweden (<a href="https://www.diva-portal.org/smash/record.jsf?pid=diva2%3A1650386&dswid=5876">https://www.diva-portal.org/smash/record.jsf?pid=diva2%3A1650386&dswid=5876</a>

<sup>&</sup>lt;sup>2</sup>Pallas Minerals Q3 Report 2022 (https://pallasminerals.com/project-information/)



Table 1: Rock sample descriptions by Ragnar Metals from a field visit

Sample ID Prospect Easting Northing Sample type Rock type Pegmatite Pegmatite dyke on northern edge of outcropping dyke. Elevated Ta Nb Sn on spot pXRF readings. Low K/Rb  HÄLL010GS Halleberget S85514 6983515 Outcrop Pegmatite Ta Nb Sn on spot pXRF readings, Low K/Rb  HÄLL01GS Halleberget S85518 6983474 Outcrop Pegmatite Ta Nb Sn on spot pXRF readings, Low K/Rb  HÄLL01GS Halleberget S85520 6983436 Outcrop Pegmatite Pegmatite, possible trace bery (0.5%), elevated Ta Nb Sn on spot pXRF readings. Low K/Rb  HÄLL01GS Halleberget S8556 6983309 Outcrop Pegmatite Muscovite rich pegmatite, possible trace bery (0.5%), elevated Ta Nb Sn on spot pXRF readings. Low K/Rb  HÄLL01GS Halleberget S85588 6983273 Outcrop Pegmatite Muscovite rich pegmatite, possible trace bery (0.5%), elevated Ta Nb Sn on spot pXRF readings. Low K/Rb  HÄLL01GS Halleberget S85580 6983218 Outcrop Pegmatite Muscovite rich pegmatite, possible trace bery (0.5%), elevated Ta Nb Sn on spot pXRF readings. Low K/Rb  HÄLL01GS Halleberget S85610 6983218 Outcrop Pegmatite elevated Nb Sn on spot pXRF readings. Low K/Rb  HÄLL01GS Halleberget S85610 6983218 Outcrop Pegmatite elevated Nb Sn on spot pXRF readings. Low K/Rb  HÄLL01GS Halleberget S8570 698310 Outcrop Pegmatite elevated Nb Sn on spot pXRF readings. Low K/Rb  Muscovite rich pegmatite, possible trace bery (0.5%), elevated Ta Nb Sn on spot pXRF readings. Low K/Rb  Muscovite rich pegmatite, possible trace bery (0.5%), elevated Ta Nb Sn on spot pXRF readings. Low K/Rb  Muscovite rich pegmatite with lowish K/Rb  Fine grained pegmatite with feldspar, albite, elevated Ta Nb Sn on spot pXRF readings. Low K/Rb  Muscovite rich pegmatite, possible trace bery (0.5%), elevated Ta Nb Sn on spot pXRF readings. Low K/Rb  Muscovite rich pegmatite with feldspar, albite, elevated Ta Nb Sn on spot pXRF readings. Low K/Rb  Muscovite rich pegmatite, possible trace bery (0.5%), elevated Ta Nb Sn on spot pXRF readings. Low K/Rb  Muscovite rich pegmatite, possible trace bery (0.5%), elevated Ta Nb Sn on spot pXRF readings. Low		<b>Table 1:</b> Rock sample descriptions by Ragnar Metals from a field visit					
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HÄLL017GS Halleberget 585610 6983218 Outcrop Pegmatite elevated Ta Nb Sn on spot pXRF readings. Low K/Rb  HÄLL019GS Halleberget 585705 6983310 Outcrop Pegmatite elevated Nb Sn on spot pXRF readings. Low K/Rb  HÄLL020GS Halleberget 587017 6982905 Outcrop Pegmatite beryl (0.5%), elevated Ta Nb Sn on spot pXRF readings. Low K/Rb  BERGS03 Bergom 676855 7017666 Outcrop Pegmatite Council Pegmatite outcrop, muscovite rich and possible trace green beryl (0.5%), elevated Ta Nb Sn on spot pXRF readings. Low K/Rb  BERGS05 Bergom 672502 7015206 Outcrop Pegmatite readings. Low K/Rb  BERGS06 Bergom 672336 7015306 Outcrop Pegmatite elevated Nb Sn on spot pXRF readings. Low K/Rb  BERGS07 Bergom 672472 7015284 Outcrop Boulder Nb Sn on spot pXRF readings. Low K/Rb  Muscovite rich pegmatite, possible trace bery (0.5%), elevated Ta Nb Sn on spot pXRF readings. Low K/Rb  Muscovite rich pegmatite, possible trace bery (0.5%), elevated Nb Sn on spot pXRF readings. Low K/Rb  Fine grained pegmatite, 1% tourmaline, elevated Ta Nb Sn on spot pXRF readings. Low K/Rb  Muscovite rich pegmatite, 1% tourmaline, elevated Ta Nb Sn on spot pXRF readings. Low K/Rb  Muscovite rich pegmatite, possible trace bery (0.5%), elevated Ta Nb Sn on spot pXRF readings. Low K/Rb  Muscovite rich pegmatite, 1% tourmaline, elevated Ta Nb Sn on spot pXRF readings. Low K/Rb	HÄLL016GS	Halleberget	585588	6983273	Outcrop	Pegmatite	pXRF readings. Low K/Rb
HÄLL019GS Halleberget 585705 6983310 Outcrop Pegmatite  HÄLL020GS Halleberget 587017 6982905 Outcrop Pegmatite  BERGS03 Bergom 672502 7015206 Outcrop Pegmatite  BERGS06 Bergom 672336 7015306 Outcrop Pegmatite  BERGS07 Bergom 672338 7015309 Outcrop Pegmatite  BERGS08 Bergom 672472 7015284 Outcrop Boulder  BERGS08 Bergom 672472 7015284 Outcrop Boulder  Muscovite rich pegmatite, possible trace beryl (0.5%), elevated Ta Nb Sn on spot pXRF readings. Low K/Rb  Muscovite rich pegmatite with lowish K/Rb  Gom thick muscovite rich pegmatite with lowish K/Rb  Fegmatite outcrop, muscovite rich and possible trace green beryl (0.5%), elevated Ta Nb Sn on spot pXRF readings. Low K/Rb  Muscovite rich pegmatite, possible trace bery (0.5%), elevated Nb Sn on spot pXRF readings. Low K/Rb  Muscovite rich pegmatite with feldspar, albite, elevated Nb Sn on spot pXRF readings. Low K/Rb  Muscovite rich pegmatite, 1% tourmaline, elevated Ta Nb Sn on spot pXRF readings. Low K/Rb  Muscovite rich pegmatite, possible trace bery (0.5%), elevated Ta Nb Sn on spot pXRF readings. Low K/Rb  Muscovite rich pegmatite, possible trace bery (0.5%), elevated Ta Nb Sn on spot pXRF readings. Low K/Rb  Muscovite rich pegmatite, 1% tourmaline, elevated Ta Nb Sn on spot pXRF readings. Low K/Rb  Muscovite rich pegmatite, possible trace bery (0.5%), elevated Ta Nb Sn on spot pXRF readings. Low K/Rb  Muscovite rich pegmatite, possible trace bery (0.5%), elevated Ta Nb Sn on spot pXRF readings. Low K/Rb							Tourmaline (2%) muscovite, quartz pegmatite
HÄLLO19GS Halleberget 585705 6983310 Outcrop Pegmatite elevated Nb Sn on spot pXRF readings. Low K/Rb  Sm thick muscovite rich pegmatite, possible trace beryl (0.5%), elevated Ta Nb Sn on spot pXRF readings.  Low K/Rb  6982905 Outcrop Pegmatite  Low K/Rb  60cm thick muscovite rich pegmatite with lowish K/Rb  10cm Fegmatite outcrop, muscovite rich and possible trace green beryl (0.5%), elevated Ta Nb Sn on spot pXRF  10cm Fegmatite outcrop, muscovite rich and possible trace green beryl (0.5%), elevated Ta Nb Sn on spot pXRF  10cm Fegmatite outcrop, muscovite rich and possible trace green beryl (0.5%), elevated Ta Nb Sn on spot pXRF  10cm Fegmatite outcrop, muscovite rich and possible trace green beryl (0.5%), elevated Ta Nb Sn on spot pXRF  10cm Fegmatite outcrop, muscovite rich and possible trace green beryl (0.5%), elevated Ta Nb Sn on spot pXRF  10cm Fegmatite outcrop, muscovite rich and possible trace green beryl (0.5%), elevated Ta Nb Sn on spot pXRF  10cm Fegmatite outcrop, muscovite rich and possible trace green beryl (0.5%), elevated Ta Nb Sn on spot pXRF readings. Low K/Rb  10cm Fegmatite outcrop, muscovite rich pegmatite, possible trace beryl (0.5%), elevated Ta Nb Sn on spot pXRF readings. Low K/Rb  10cm Fegmatite outcrop, muscovite rich pegmatite, possible trace beryl (0.5%), elevated Nb Sn on spot pXRF readings. Low K/Rb  10cm Fegmatite outcrop, muscovite rich pegmatite, possible trace beryl (0.5%), elevated Nb Sn on spot pXRF readings. Low K/Rb  10cm Fegmatite outcrop, muscovite rich pegmatite, possible trace beryl (0.5%), elevated Nb Sn on spot pXRF readings. Low K/Rb  10cm Fegmatite outcrop, muscovite rich pegmatite, possible trace beryl (0.5%), elevated Nb Sn on spot pXRF readings. Low K/Rb  10cm Fegmatite outcrop, muscovite rich pegmatite, possible trace beryl (0.5%), elevated Nb Sn on spot pXRF readings. Low K/Rb  10cm Fegmatite outcrop, muscovite rich pegmatite, possible trace beryl (0.5%), elevated Nb Sn on spot pXRF readings. Low K/Rb  10cm Fegmatite outcrop, muscovite rich pegmatite, possi	HÄLL017GS	Halleberget	585610	6983218	Outcrop	Pegmatite	elevated Ta Nb Sn on spot pXRF readings. Low K/Rb
HÄLLOZOGS Halleberget 587017 6982905 Outcrop Pegmatite  BERGS03 Bergom 676855 7017666 Outcrop Pegmatite  BERGS05 Bergom 672502 7015206 Outcrop Pegmatite  BERGS06 Bergom 672336 7015306 Outcrop Pegmatite  BERGS07 Bergom 672338 7015309 Outcrop Pegmatite  BERGS08 Bergom 672472 7015284 Outcrop Boulder  BERGS08 Bergom 672472 7015284 Outcrop Boulder  BERGS08 Bergom 672472 7015284 Outcrop Boulder  Sm thick muscovite rich pegmatite, possible trace bery (0.5%), elevated Ta Nb Sn on spot pXRF readings. Low K/Rb  Muscovite rich pegmatite, possible trace bery (0.5%), elevated Nb Sn on spot pXRF readings. Low K/Rb  Muscovite rich pegmatite with feldspar, albite, elevated Nb Sn on spot pXRF readings. Low K/Rb  Muscovite rich pegmatite, 1% tourmaline, elevated Ta Nb Sn on spot pXRF readings. Low K/Rb  Muscovite rich pegmatite, possible trace bery (0.5%), elevated Ta Sn on spot pXRF  Muscovite rich pegmatite, possible trace bery (0.5%), elevated Ta Sn on spot pXRF  Muscovite rich pegmatite, possible trace bery (0.5%), 1.5m thick dyke, elevated Ta Sn on spot pXRF							Muscovite rich pegmatite, possible trace beryl (0.5%),
HÄLLOZOGS Halleberget 587017 6982905 Outcrop Pegmatite  BERGS03 Bergom 676855 7017666 Outcrop Pegmatite  BERGS05 Bergom 672502 7015206 Outcrop Pegmatite  BERGS06 Bergom 672336 7015306 Outcrop Pegmatite  BERGS07 Bergom 672338 7015309 Outcrop Pegmatite  BERGS08 Bergom 672472 7015284 Outcrop Boulder  BERGS08	HÄLL019GS	Halleberget	585705	6983310	Outcrop	Pegmatite	elevated Nb Sn on spot pXRF readings. Low K/Rb
HÄLLOZOGS Halleberget 587017 6982905 Outcrop Pegmatite  BERGSO3 Bergom 676855 7017666 Outcrop Pegmatite  BERGSO5 Bergom 672502 7015206 Outcrop Pegmatite  BERGSO6 Bergom 672336 7015306 Outcrop Pegmatite  BERGSO7 Bergom 672338 7015309 Outcrop Pegmatite  BERGSO8 Bergom 672472 7015284 Outcrop Boulder  BERGSO8 Bergom 672472 7015284 Outcrop Boulder  BERGSO8 Bergom 672472 7015284 Outcrop Boulder  Muscovite rich pegmatite, possible trace bery (0.5%), elevated Ta Nb Sn on spot pXRF readings. Low K/Rb  Muscovite rich pegmatite, possible trace bery (0.5%), elevated Nb Sn on spot pXRF readings. Low K/Rb  Muscovite rich pegmatite with feldspar, albite, elevated Nb Sn on spot pXRF readings. Low K/Rb  Muscovite rich pegmatite, 1% tourmaline, elevated Ta Nb Sn on spot pXRF readings. Low K/Rb  Muscovite rich pegmatite, possible trace bery (0.5%)  Muscovite rich pegmatite, possible trace bery (0.5%)  Muscovite rich pegmatite, possible trace bery (0.5%)  1.5m thick dyke, elevated Ta Sn on spot pXRF							5m thick muscovite rich pegmatite, possible trace
BERGS03 Bergom 676855 7017666 Outcrop Pegmatite  BERGS05 Bergom 672502 7015206 Outcrop Pegmatite  BERGS06 Bergom 672336 7015306 Outcrop Pegmatite  BERGS07 Bergom 672338 7015309 Outcrop Pegmatite  BERGS08 Bergom 672472 7015284 Outcrop Boulder  BERGS08 Bergom 67							beryl (0.5%), elevated Ta Nb Sn on spot pXRF readings.
BERGSO3 Bergom 676855 7017666 Outcrop Pegmatite ratio with XRF    Pegmatite outcrop, muscovite rich and possible trace green beryl (0.5%), elevated Ta Nb Sn on spot pXRF readings. Low K/Rb    BERGSO5 Bergom 672502 7015206 Outcrop Pegmatite readings. Low K/Rb	HÄLL020GS	Halleberget	587017	6982905	Outcrop	Pegmatite	Low K/Rb
BERGS05 Bergom 672502 7015206 Outcrop Pegmatite green beryl (0.5%), elevated Ta Nb Sn on spot pXRF readings. Low K/Rb  Muscovite rich pegmatite, possible trace bery (0.5%), elevated Nb Sn on spot pXRF readings. Low K/Rb  BERGS06 Bergom 672336 7015306 Outcrop Pegmatite elevated Nb Sn on spot pXRF readings. Low K/Rb  BERGS07 Bergom 672338 7015309 Outcrop Pegmatite Nb Sn on spot pXRF readings. Low K/Rb  BERGS08 Bergom 672472 7015284 Outcrop Boulder Nb Sn on spot pXRF readings. Low K/Rb  Muscovite rich pegmatite, 1% tourmaline, elevated Ta Nb Sn on spot pXRF readings. Low K/Rb  Muscovite rich pegmatite, possible trace bery (0.5%), elevated Ta Sn on spot pXRF readings. Low K/Rb  Muscovite rich pegmatite, possible trace bery (0.5%), elevated Ta Sn on spot pXRF							60cm thick muscovite rich pegmatite with lowish K/Rb
BERGS05 Bergom 672502 7015206 Outcrop Pegmatite readings. Low K/Rb  BERGS06 Bergom 672336 7015306 Outcrop Pegmatite Pegmatite, possible trace bery (0.5%), elevated Nb Sn on spot pXRF readings. Low K/Rb  BERGS07 Bergom 672338 7015309 Outcrop Pegmatite Nb Sn on spot pXRF readings. Low K/Rb  BERGS08 Bergom 672472 7015284 Outcrop Boulder Nb Sn on spot pXRF readings. Low K/Rb  Muscovite rich pegmatite with feldspar, albite, elevated Nb Sn on spot pXRF readings. Low K/Rb  Muscovite rich pegmatite, 1% tourmaline, elevated Ta Nb Sn on spot pXRF readings. Low K/Rb  Muscovite rich pegmatite, 1% tourmaline, elevated Ta Nb Sn on spot pXRF readings. Low K/Rb  Muscovite rich pegmatite, possible trace bery (0.5%)  1.5m thick dyke, elevated Ta Sn on spot pXRF	BERGS03	Bergom	676855	7017666	Outcrop	Pegmatite	ratio with XRF
BERGS05 Bergom 672502 7015206 Outcrop Pegmatite readings. Low K/Rb  BERGS06 Bergom 672336 7015306 Outcrop Pegmatite elevated Nb Sn on spot pXRF readings. Low K/Rb  BERGS07 Bergom 672338 7015309 Outcrop Pegmatite Nb Sn on spot pXRF readings. Low K/Rb  BERGS08 Bergom 672472 7015284 Outcrop Boulder Nb Sn on spot pXRF readings. Low K/Rb  Muscovite rich pegmatite with feldspar, albite, elevated Nb Sn on spot pXRF readings. Low K/Rb  Muscovite rich pegmatite, 1% tourmaline, elevated Ta  Nb Sn on spot pXRF readings. Low K/Rb  Muscovite rich pegmatite, possible trace bery (0.5%)  Muscovite rich pegmatite, possible trace bery (0.5%)  1.5m thick dyke, elevated Ta Sn on spot pXRF							Pegmatite outcrop, muscovite rich and possible trace
BERGS06 Bergom 672336 7015306 Outcrop Pegmatite  BERGS07 Bergom 672338 7015309 Outcrop Pegmatite  BERGS08 Bergom 672472 7015284 Outcrop Boulder Nb Sn on spot pXRF readings. Low K/Rb  Muscovite rich pegmatite, possible trace bery (0.5%), elevated Nb Sn on spot pXRF readings. Low K/Rb  Muscovite rich pegmatite with feldspar, albite, elevated Nb Sn on spot pXRF readings. Low K/Rb  Muscovite rich pegmatite, 1% tourmaline, elevated Ta  Nb Sn on spot pXRF readings. Low K/Rb  Muscovite rich pegmatite, possible trace bery (0.5%)  Muscovite rich pegmatite, possible trace bery (0.5%)  1.5m thick dyke, elevated Ta Sn on spot pXRF							green beryl (0.5%), elevated Ta Nb Sn on spot pXRF
BERGS06 Bergom 672336 7015306 Outcrop Pegmatite elevated Nb Sn on spot pXRF readings. Low K/Rb  BERGS07 Bergom 672338 7015309 Outcrop Pegmatite Nb Sn on spot pXRF readings. Low K/Rb  BERGS08 Bergom 672472 7015284 Outcrop Boulder Nb Sn on spot pXRF readings. Low K/Rb  Muscovite rich pegmatite, 1% tourmaline, elevated Ta  Nb Sn on spot pXRF readings. Low K/Rb  Muscovite rich pegmatite, possible trace bery (0.5%)  1.5m thick dyke, elevated Ta Sn on spot pXRF	BERGS05	Bergom	672502	7015206	Outcrop	Pegmatite	readings. Low K/Rb
BERGS07 Bergom 672338 7015309 Outcrop Pegmatite  BERGS08 Bergom 672472 7015284 Outcrop Boulder  BERGS08 Bergom 672472 7							Muscovite rich pegmatite, possible trace bery (0.5%),
BERGS07 Bergom 672338 7015309 Outcrop Pegmatite Nb Sn on spot pXRF readings. Low K/Rb  BERGS08 Bergom 672472 7015284 Outcrop Boulder Nb Sn on spot pXRF readings. Low K/Rb  Muscovite rich pegmatite, 1% tourmaline, elevated Ta Nb Sn on spot pXRF readings. Low K/Rb  Muscovite rich pegmatite, possible trace bery (0.5%)  1.5m thick dyke, elevated Ta Sn on spot pXRF	BERGS06	Bergom	672336	7015306	Outcrop	Pegmatite	elevated Nb Sn on spot pXRF readings. Low K/Rb
BERGS08 Bergom 672472 7015284 Outcrop Boulder Muscovite rich pegmatite, 1% tourmaline, elevated Ta  Nb Sn on spot pXRF readings. Low K/Rb  Muscovite rich pegmatite, possible trace bery (0.5%)  1.5m thick dyke, elevated Ta Sn on spot pXRF							Fine grained pegmatite with feldspar, albite, elevated
BERGS08 Bergom 672472 7015284 Outcrop Boulder Muscovite rich pegmatite, 1% tourmaline, elevated Ta  Nb Sn on spot pXRF readings. Low K/Rb  Muscovite rich pegmatite, possible trace bery (0.5%)  1.5m thick dyke, elevated Ta Sn on spot pXRF	BERGS07	Bergom	672338	7015309	Outcrop	Pegmatite	Nb Sn on spot pXRF readings. Low K/Rb
Muscovite rich pegmatite, possible trace bery (0.5%) 1.5m thick dyke, elevated Ta Sn on spot pXRF							Muscovite rich pegmatite, 1% tourmaline, elevated Ta
1.5m thick dyke, elevated Ta Sn on spot pXRF	BERGS08	Bergom	672472	7015284	Outcrop	Boulder	Nb Sn on spot pXRF readings. Low K/Rb
1.5m thick dyke, elevated Ta Sn on spot pXRF		-					Muscovite rich pegmatite, possible trace bery (0.5%)
BERGS09 Bergom 672753 7015568 Outcrop Pegmatite readings. Low K/Rb							1.5m thick dyke, elevated Ta Sn on spot pXRF
	BERGS09	Bergom	672753	7015568	Outcrop	Pegmatite	readings. Low K/Rb

**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	Application	100%	4773.74	
Hälleberget nr 1	2023 36	100%	2110.45	20/03/2026
Hälleberget nr 2	Application	100%	3152.4	
Total Area			16499.05	

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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Chairman

RAGNAR METALS LIMITED

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### **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	<ul> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> </ul>	<ul> <li>No drilling reported in this announcement.</li> <li>Spot readings completed taken on muscovite mica minerals with handheld Bruker XRF in order to establish elevated pathfinder metals for LCT pegmatite pathfinder metals such as Rb, Nb, Ta and Sn.</li> <li>No drilling reported in this announcement.</li> <li>pXRF not subject to daily calibration standards since the purpose is to utilise the instrument as a guide only.</li> </ul>
	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, openhole 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	<ul> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	No drilling reported in this announcement.
Logging	<ul> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul> <li>No drilling reported in this announcement.</li> <li>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 recoding geologist.</li> </ul>



Criteria	JORC Code explanation	Commentary
Sub-	If core, whether cut or sawn and whether	No drilling reported in this announcement.
sampling	quarter, half or all core taken.	Rock sample sizes are suitable for the
techniques	• If non-core, whether riffled, tube sampled,	reporting of exploration results such as visual
and sample	rotary split, etc and whether sampled wet or	mineral estimates.
preparation	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	
<u> </u>	grain size of the material being sampled.	
Quality of	For geophysical tools, spectrometers,     bandhold XDE instruments at the second	No drilling or rock assays reported in this
assay data and	handheld XRF instruments, etc, the parameters used in determining the analysis	announcement.  Handheld Bruker Titan S1 800 Portable XRF
laboratory	including instrument make and model, reading	with 50 kV detector tube (reading time 60
tests	times, calibrations factors applied and their	seconds) used as a guide tool only where key
	derivation, etc.	indicator pathfinder metals for (e.g. Rb, Sn, Ta,
	Nature of quality control procedures adopted	Nb) are indicated in order to prioritise the
	(e.g. standards, blanks, duplicates, external	submission of rocks samples for assay at a
	laboratory checks) and whether acceptable	later time.
	levels of accuracy (i.e. lack of bias) and precision have been established.	
Verification	The verification of significant intersections by	No drilling reported in this announcement.
of	either independent or alternative company	No drilling reported in this announcement.
sampling	personnel.	
and	The use of twinned holes.	No drilling reported in this announcement.
assaying	Documentation of primary data, data entry	No drilling reported in this announcement.
	procedures, data verification, data storage	
	(physical and electronic) protocols.	
1 4: 6	Discuss any adjustment to assay data.	No drilling reported in this announcement.
Location of	Accuracy and quality of surveys used to locate  drill, balan (coller and down balancymus)	Coordinates for rock sample at Bergom and
data points	drill holes (collar and down-hole surveys), trenches, mine workings and other locations	Hälleberget were collected using a handheld GPS.
	used in Mineral Resource estimation.	Gr 3.
	Specification of the grid system used.	SWEREF99TM.
	Quality and adequacy of topographic control.	No drilling reported in this announcement.
Data	Data spacing for reporting of Exploration	Rock sampling was conducted where outcrop
spacing	Results.	and boulder samples are available.
and	Whether the data spacing and distribution is	The data is not appropriate for use in
distribution	sufficient to establish the degree of geological	estimating a resource.
	and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation	
	procedure(s) and classifications applied.	
	Whether sample compositing has been	No sample compositing undertaken.
	applied	and of the second secon
Orientation	Whether the orientation of sampling achieves	The outcrops and boulders were recorded at
of data in	unbiased sampling of possible structures and	selected sites, and it is unknown if these results
relation to	the extent to which this is known, considering	are biased or unbiased.
geological	the deposit type.	
structure	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.	
L	assessed and reported it material.	



Criteria	JORC Code explanation	Commentary
Sample security	The measures taken to ensure sample security.	<ul> <li>Rock sample security has been adequately maintained by Ragnar.</li> </ul>
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 listed	eria listed in the preceding section also apply to this section.)					
Criteria	JORC Code explanation	Commentary				
Mineral tenement and land tenure status	<ul> <li>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.</li> <li>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.</li> </ul>	<ul> <li>Exploration Permits Hälleberget nr 1 (2023:36) and Bergom nr 2 (2023:35) are owned 100% by Ragnar Metals. The tenures are located in Bergslagen District within the Municipality of Ornskoldsvik. Both Permits are valid until 20/03/2026.</li> <li>Bergom nr 3 and Hälleberget nr 2 are applications that have been lodged and not yet granted.</li> <li>There are no known impediments to operate in the license areas for early-stage exploration work.</li> </ul>				
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Previous rock assays reported in a previous Ragnar announcement were conducted by LKAB Prospektering in 2019 that are relevant to this announcement.				
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.				
Data aggregation methods	<ul> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly</li> </ul>					
	stated.	The metal equivalents are reported.				
Relationship between mineralisation widths and intercept lengths	<ul> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>					
Diagrams	<ul> <li>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</li> </ul>	<ul> <li>Appropriate maps and tables are included in the body of the Report.</li> </ul>				



Criteria	JORC Code explanation	Commentary
	locations and appropriate sectional views.	
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.	<ul> <li>No drilling reported in this announcement.</li> <li>All available data and information has been reported in tables and figures.</li> </ul>
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.	<ul> <li>All meaningful and material exploration data currently available to the Company is disclosed in the body of this announcement.</li> <li>Exploration data for the project continues to be reviewed and assessed and new information will be reported if material.</li> </ul>
Further work	<ul> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	Further work is described in the body of this announcement.