09 September 2021

4M AT 6.6 G/T AU CONFIRMS POTENTIAL FOR SEVERAL NEW GOLD BEARING STRUCTURES AT LEEDS

HIGHLIGHTS

- **Breakthrough intersection of 4m at 6.6 g/t Au from 88 m in RAG018 that targeted a newly identified SAM (Sub-Audio Magnetics) anomaly is interpreted as a possible high-grade structure that is open and undrilled for 500m to the north-northeast**

- **Other significant intersections confirm widespread gold over 800 m strike:**

  - **12 m at 0.9 g/t Au from 128 m including 1 m at 7.2 g/t Au in RAG007;**
  - **9 m at 0.8 g/t Au from 170 m including 1 m at 4.8 g/t Au in RAG010; and**
  - **135 m at 0.25 g/t Au from 52 m including 8 m at 1.0 g/t Au in RAG003.**

- **The SAM geophysics and drilling results together indicate that the area is highly prospective for multiple gold-bearing structures across the project area**

- **A comprehensive soil geochemistry survey is currently being planned to assess the extensive new target trends identified from the new geophysics work**

Ragnar Metals Limited ("Ragnar", or "the Company", ASX:RAG) is pleased to announce breakthrough assay and geophysics results from recent drilling and SAM geophysics programs at the Leeds Gold Project ("Leeds" or the "Project") located 20km south of the Goldfields St Ives gold mining camp in Kambalda.

Chairman Steve Formica comments: "*The gold assay results, and widespread anomalies are very exciting for the Company and support Ragnar's commitment to consider further exploration at the company's highly prospective Norseman-Wiluna greenstone belt. We are excited for the potential of Leeds and look forward to the possibility of further exploration work on the open high-grade Au structure.*"

2021 Drilling and Geophysics Program

During the months of June and July this year Ragnar completed a total of 17 holes for 2,735 metres of RC drilling as well as 2 diamond holes for 406 metres at Leeds (Table 1). The primary aim was to focus on the central 800m strike trend at Leeds where historic drilling indicates widespread areas of near-surface supergene (oxidized) mineralisation with high grade mineralisation in places including 17m @ 5.7 g/t Au (see announcement dated 16 June 2021).

The two primary objectives of the drill program were:

1. Utilise an RC rig to test at depth below known mineralisation where previous intersections indicate the mineralisation may dip variably to the west.

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2. Utilise a diamond rig to establish the orientation of important mineralised structures and veins in key areas

In addition, Ragnar engaged external consultants Resource Potentials to conduct a SAM (Sub Audio Magnetic) survey across Leeds, with the aim to identify additional gold-bearing structures across the Project. SAM surveys have been very successful in the past in identifying mineralised structures at Goldfields, St Ives Gold project. SAM geophysics methods are designed to test for deeper weathering into sulphide bearing structures (*NB: details of the SAM survey are outlined in Section 2 of the JORC Table).*

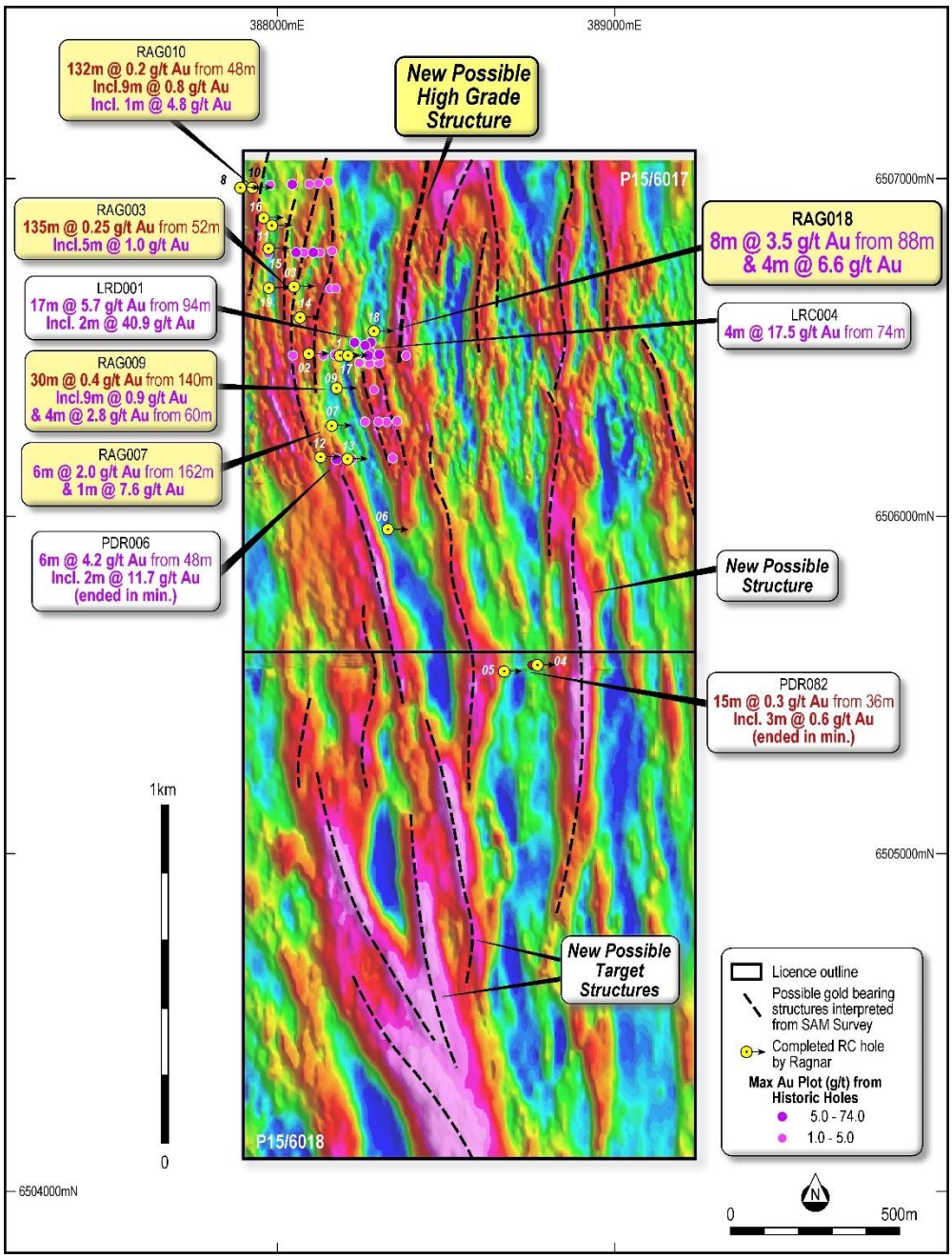

Figure 1: Ground based SAM geophysics image (1VD MMC NW sun) showing the location of drillholes recently conducted by Ragnar and significant drilling intersections, possible gold-bearing structures interpreted from the SAM data and historic significant gold intersections. Significant previous drilling intersections are reported in acquisition announcement dated 21 January 2021.

Drilling and SAM Geophysics Results

The drilling results have confirmed the presence of multiple gold mineralised intervals hosted in felsic to intermediate volcaniclastic and intrusive rocks over a strike length of 800m. Gold mineralisation has been observed to occur as two primary types:

1. Quartz-tourmaline-pyrite vein style mineralisation style that was best represented by new drilling intersections:
   8 m at 3.5 g/t Au from 88 m including **4 m at 6.6 g/t Au** in RAG018;
   6 m at 2.0 g/t Au from 162 m including **1 m at 7.6 g/t Au** in RAG007;
   4 m at 2.8 g/t Au from 60 m including **1 m at 4.0 g/t Au in** RAG009 (oxidised); and
   9 m at 0.8 g/t Au from 170 m including **1 m at 4.8 g/t Au in** RAG010.

2. Wide zones of broadly disseminated pyrite +/- magnetite alteration and associated lower grade gold mineralisation. This mineralization style was best represented by the new drilling intersections:
   135 m at 0.25 g/t Au from 52 m including **8 m at 1.0 g/t Au** in RAG003;
   132 m at 0.2 g/t Au from 48 m including **5 m at 1.0 g/t Au** in RAG010;
   30 m at 0.4 g/t Au from 140 m including **9 m at 0.9 g/t Au** in RAG009; and
   8 m at 0.8 g/t Au from 196 m (at end of hole) including **4 m at 1.1 g/t** in RAG015

For the full set of detailed assay results refer to Table 2.
(NB: Drilling intersections are not likely to represent true width since the orientation of both mineralisation styles is yet to be determined).

The assay results from the drill program are encouraging and support Ragnar's view that Leeds is highly prospective for zones of widely disseminated low grade gold mineralisation as well as narrow high-grade gold mineralisation associated with quartz-tourmaline veins.

The results of the SAM geophysics survey are compelling, and several implications are suggested from the images:

A. A new potential high-grade structure has been potentially discovered to the northeast of historic drilling at Leeds as indicated by the breakthrough intersection of **4 m at 6.6 g/t Au** in RAG018 (Figure 1). The SAM geophysics images indicate this structure trends north-northeast and is open for 500m to the north and has not been drilled.
B. Several strike kilometres of similar SAM anomaly trends have been identified from the work, which are all highly prospective for further gold mineralisation.
C. The SAM geophysics indicates the area of previously identified gold mineralisation at Leeds, comprises a complex array of multiple north-northeast and north-trending structures (Figure 1).

It should be noted that diamond drilling indicates that many of the quartz-tourmaline-pyrite veins dip primarily steeply to the southeast and that the RC drilling has not been optimally orientated to intersect the high-grade structures.

Next Steps at Leeds

The following work programs are currently underway at Leeds:

1. A resampling program is currently underway to submit one-metre composite samples for assay where the four metres composite spear sample assays are highly mineralised (e.g. in RAG018) or highly anomalous.
2. A series of cross sections is currently being interpreted at Leeds to combine the new assay results and geology with historic data as well as the new SAM geophysics anomalies to better understand the likely trend of mineralisation on the Project at depth and along strike since the overall orientation of disseminated and vein-style mineralisation is still yet to be defined.
3. An ultra-fine fraction multi-element soil geochemistry survey with very low detection limits is currently being planned. The aim of this survey is to assist in identifying elevated gold associated with the SAM anomaly trends identified on the Project that will ultimately lead to prioritising drill targets in the next drill campaign.
4. Contemplate a new phase of drilling targeting several SAM anomalies with potential to host high grade gold mineralization.

Table 1: Collar Table

BHID	Type	Easting	Northing	RL	Coords	Azi	Dip	Depth
RAG001	RC	388192	6506476	329	GDA94Z51	90	60	150
RAG002	RC	388102	6506481	320	GDA94Z51	90	55	176
RAG003	RC	388046	6506680	324	GDA94Z51	90	55	187
RAG004	RC	388760	6505560	330	GDA94Z51	90	60	150
RAG005	RC	388677	6505548	331	GDA94Z51	90	60	150
RAG006	RC	388334	6505962	322	GDA94Z51	90	55	150
RAG007	RC	388164	6506269	327	GDA94Z51	90	60	180
RAG008	RC	387869	6506983	313	GDA94Z51	90	70	72
RAG009	RC	388179	6506380	320	GDA94Z51	90	65	170
RAG010	RC	387922	6506987	326	GDA94Z51	90	60	180
RAG011	RC	387987	6506865	315	GDA94Z51	90	60	180
RAG012	RC	388135	6506172	319	GDA94Z51	90	60	186
RAG013	RC	388210	6506170	321	GDA94Z51	90	60	132
RAG014	RC	388071	6506587	352	GDA94Z51	90	60	200
RAG015	RC	387979	6506784	326	GDA94Z51	90	60	204
RAG016	RC	387960	6506883	321	GDA94Z51	90	60	118
RAG017	DD	388209	6506476	325	GDA94Z51	90	60	159.3
RAG018	RC	388277	6506548	328	GDA94Z51	90	55	150
RAG019	DD	388000	6506685	325	GDA94Z51	90	60	246.35

Table 2: Composite Drill Assay Results

Hole ID	From	To	Interval	Au g/t	Cutoff	Sample Type
RAG001	45	59	14	0.71	0.20	1m composite assays
including	**45**	**48**	**3**	**1.78**	**0.50**	**1m composite assays**
also including	**46**	**48**	**2**	**2.40**	**1.00**	**1m composite assays**
	77	122	45	0.13	0.10	All 1m composites
including	**93**	**94**	**1**	**1.09**	**1.00**	**1m composite**
RAG002	52	72	20	0.63	0.2	4m composites
including	**56**	**60**	**4**	**1.02**	**1**	**All 4m composites**
also including	64	72	8	0.86	0.5	All 4m composites
	88	100	12	0.44	0.1	All 4m composites
including	**88**	**92**	**4**	**1.01**	**1**	**All 4m composites**
	128	160	32	0.11	0.1	All 4m composites
RAG003	52	187	135	0.25	0.20	All 4m composites
also including	117	122	5	0.96	0.20	1m composites
also including	**119**	**121**	**2**	**1.62**	**1.00**	**1m composite**
RAG004	48	56	8	0.16	0.10	All 4m composites
RAG005	72	76	4	0.11	0.10	All 4m composites
RAG006	60	72	12	0.16	0.10	All 4m composites
including	61	63	2	0.77	0.50	1m composite
RAG007	84	88	4	0.27	0.20	All 4m composites
including	**86**	**87**	**1**	**1.10**	**1.00**	**1m composite**
	125	**127**	**2**	**1.22**	**0.50**	**1m composites**
including	**126**	**127**	**1**	**2.05**	**1.00**	**1m composite**
	160	172	12	0.89	0.10	All 4m composites
also including	**162**	**168**	**6**	**2.13**	**1.00**	**1m composite assays**
also including	**162**	**164**	**2**	**5.31**	**1.00**	1m composite assays
also including	**162**	**163**	**1**	**7.23**	**1.00**	1m composite assays
RAG009	40	64	24	0.61	0.20	All 4m composites
including	**60**	**64**	**4**	**2.83**	**1.00**	**All 4m composites**
also including	**62**	**63**	**1**	**3.99**	**1.00**	**1m composite**
	96	108	12	0.09	0.10	All 4m composites
	140	170	30	0.36	0.20	All 4m composites
including	158	167	9	0.88	0.50	1m composite
also including	**163**	**164**	**1**	**2.06**	**1.00**	**1m composite**
RAG010	48	180	132	0.16	0.10	All 4m composites
including	48	68	20	0.42	0.20	All 4m composites
also including	**50**	**58**	**8**	**0.98**	**0.50**	**1m composite**
also including	**53**	**54**	**1**	**1.84**	**1.00**	**1m composite**
	92	104	12	0.34	0.20	All 4m composites
	102	**104**	**2**	**1.03**	**1.00**	**1m composite**
	132	144	12	0.22	0.20	All 4m composites
	170	179	9	0.81	0.50	1m composite
	170	**171**	**1**	**4.78**	**1.00**	**1m composite**
RAG011	60	76	16	0.40	0.10	All 4m composites
including	60	64	4	0.90	0.50	All 4m composites
	120	128	8	0.26	0.10	All 4m composites
	136	180	44	0.23	0.10	All 4m composites
RAG012	44	48	4	0.21	0.10	All 4m composites
	72	76	4	0.21	0.10	All 4m composites
	120	128	8	0.09	0.10	All 4m composites
	156	168	12	0.16	0.10	All 4m composites
RAG013	44	64	20	0.12	0.1	All 4m composites
	88	96	8	0.11	0.1	All 4m composites
	104	108	4	0.05	0.05	All 4m composites
RAG014	64	68	4	0.06	0.05	All 4m composites
	132	136	4	0.05	0.05	All 4m composites
	168	200	32	0.14	0.10	All 4m composites
including	188	192	4	0.77	0.50	All 4m composites
RAG015	48	60	12	0.13	0.10	All 4m composites
	72	76	4	0.09	0.10	All 4m composites

Hole ID	From	To	Interval	Au g/t	Cutoff	Sample Type
	92	204	112	0.13	0.10	All 4m composites
including	132	136	4	0.46	0.20	All 4m composites
also including	196	204	8	0.83	0.50	All 4m composites
also including	**196**	**200**	**4**	**1.06**	**1.00**	**All 4m composites**
RAG016	52	76	24	0.25	0.05	All 4m composites
including	56	60	4	0.62	0.50	All 4m composites
	88	92	4	0.16	0.10	All 4m composites
	100	104	4	0.15	0.10	All 4m composites
	112	116	4	0.06	0.05	All 4m composites
RAG017	**68.9**	**69.3**	**0.4**	**1.15**	**1.00**	**diamond half cut core**
	103.9	**106**	**2.1**	**1.31**	**1.00**	**diamond half cut core**
	120	**121**	**1**	**1.29**	**1.00**	**diamond half cut core**
	154	156	2	0.91	0.50	diamond half cut core
RAG018	48	68	20	0.12	0.10	All 4m composites
	88	**104**	**16**	**1.74**	**0.10**	**All 4m composites**
including	**88**	**96**	**8**	**3.46**	**0.50**	**All 4m composites**
also including	**92**	**96**	**4**	**6.62**	**1.00**	**All 4m composites**
RAG019	131	131.2	0.2	0.67	0.50	diamond half cut core

Competent Person Statement

The information in this announcement relating to Exploration Results is based on information compiled by Leo Horn. Mr Horn is a member of the Australasian Institute of Geoscientists. Mr Horn is an employee of Ragnar Metals Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Mr Horn consents to the inclusion in the release of the matters based on their 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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Appendix 1: The following tables are provided to ensure compliance with the JORC Code (2012) requirements for the reporting of the Leeds Project

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	RAB and RC)
Sampling techniques	• *Nature and quality of sampling (eg 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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *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 (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g 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 (eg submarine nodules) may warrant disclosure of detailed information.*	• Sampling procedures adopted by Ragnar recently at Leeds utilise a reverse circulation and diamond core rig from which a 4 m composite 1-2 kg spear sample (RC), 1 m composite 1-2 kg cone split sample (RC) and/or half core (diamond) sample was taken. The selected samples are pulverized to produce a 50 g charge for fire assay with ICP- atomic absorption spectrometry and leachWELL™ analysis for gold at Intertek Genalysis in Perth. These industry standard sampling procedures are considered to be adequate for the style of gold deposit and for the reporting of Exploration Results.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• In June 2021 Ragnar contracted a Schramm track mounted T450 RC rig from Three Rivers Drilling as well as a truck mounted diamond drilling with Top Drive Drilling.

Criteria	JORC Code explanation	Commentary
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.*	• Recoveries for all sampling methods are recorded by the geologist during the drill program. No recovery issues were identified during the drill program within mineralised intervals. Sample representation is considered to be adequate for the reporting of Exploration Results.
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 geological logs were recorded by the geologist for the entire length of all RC and diamond holes. The lithological logs are considered to be adequate for the reporting of Exploration Results.
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.*	• RC samples were initially collected over 4 m composite intervals by spear sampling methods. Once 4 m composite results are received, 1 metre representative composite samples were selected for assay that were sampled with a cone splitter attached to the RC rig. • Diamond core was sawn into half core over selected intervals. • All samples were submitted to Intertek Genalysis Laboratories in Perth for gold by 50 g fire assay for all samples and leachWELL™ analysis for selected intervals. • Drilling and sampling procedures at Leeds are considered to be the best practice and are also considered to be adequate for the reporting of Exploration Results.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Ragnar QAQC sample procedures comprise the insertion of standard gold samples at a rate of 2 in every 100 samples, blank samples 1 in every 100 samples and field duplicates 2 in every 100 samples. Assays are all within acceptable tolerance and are considered to be adequate for the reporting of Exploration Results.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Twinning of significant intersections has not been completed by Ragnar.
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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic contrl*	• Collar locations are taken using a handheld GPS.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• RC drilling was conducted at a nominal 50-60 m grid spacing on lines spaced 100m apart to follow up significant RAB and RC intersections at shallow depths on each section assuming an initially interpreted overall westerly dip to mineralisation. • RC samples were initially spear sample composited to 4 m intervals then 1 m composite cone split samples were submitted over selected intervals. • Diamond samples were composited to variable widths 0.2-2m depending on the geology observed. • Sample spacing and procedures are considered appropriate for the reporting of Exploration Results.
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.*	• RC and diamond drilling azimuths are due east (090 degrees). • A sample bias in the oxidised/supergene zone is minimal since it is determined as flay-lying. However, a sample bias is yet to be determined in the primary mineralised zone since the orientation of all mineralisation styles is yet to be properly defined. • RC and limited diamond drilling suggests that mineralisation is of two types. Disseminated pyrite-magnetite-associate gold mineralisation has been identified and the orientation of this style has not been defined by diamond drilling. However, diamond drilling suggests that quartz-tourmaline-pyrite vein-related mineralisation dips primarily to the southeast and drilling has not been optimally oriented to intersect these veins sets.
Sample security	• *The measures taken to ensure sample security.*	• Ragnar ensured that sample security was maintained to ensure the integrity of sample quality.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Audits and reviews have not been undertaken at Leeds

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 license to operate in the area.*	• The Leeds Project, located 20 km south of Kambalda, comprises two granted prospecting licences P15/6017 and P15/6018 currently held by Maverick Exploration Pty Ltd which is under option by Ragnar Metals Limited. There are no known impediments to exploration on the project licenses.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Please refer to acquisition announcement dated 21 January 2021.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Mineralisation identified at Leeds is interpreted to be associated with an orogenic shear zone style of mineralisation hosted in the Archean-aged volcaniclastic rocks of the Black Flag group. Mineralisation style is interpreted to be similar to the Invincible Deposit within the St Ives gold camp which is also hosted in the Black Flag Group. Style of mineralisation has been recently identified as of two types: a) disseminated pyrite-magnetite-associate gold mineralisation and b) quartz-tourmaline-pyrite vein-related mineralisation.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Summary tables of drill hole information for all projects are included in the body of the announcement
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate*	• Composite assays reported for the Leeds Project are reported at cut-off grades of between 0.1, 0.2, 0.5 g/t and 1.0 Au.

Criteria	JORC Code explanation	Commentary
	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. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
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 (eg 'down hole length, true width not known').*	• The true width of mineralisation has not yet been verified at Leeds. Additional drilling will be required to properly assess the true thickness
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.*	• See relevant maps in the body of this announcement.
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.*	• All available data has been presented in figures.
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.*	• Ragnar Metals Ltd (Ragnar) commissioned Gap Geophysics (Gap) to carry out sub-audio magnetic (SAM) surveying at Leeds. SAM survey data were acquired by Gap field staff from the 23rd of June to 30th of June 2021. Gap were able to use a higher frequency transmitter signal to recover TFMMIP data as well the TFEM data. The survey lines were planned at 50m spacing with an infill area of 25m to cover localised high grade gold. During the survey a galvanic loop is used to inject current directly into the ground, which enables SAM to deliver high-definition Total Magnetic Intensity and Magnetometric Conductivity (MMC) data sets. Various filters on the MMC and other data produced by the survey were processed by Resource Potentials and later interpreted by Ragnar. The MMC imagery is utilised effectively in the district to identify deeper weathering into sulphide-gold bearing faults. However, anomalies can also be caused by conductive non-gold bearing lithologies such as black shales.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Further work is detailed in the body of the announcement.

Criteria	JORC Code explanation	Commentary
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	