

10 November 2021

RAGNAR TO ACQUIRE HIGHLY PROSPECTIVE LITHIUM TENEMENTS IN THE PILBARA AND GASCOYNE

HIGHLIGHTS

- **Binding Heads of Agreement executed to acquire 100% of WestOz Lithium Pty Ltd (HOA)**
- **WestOz is the applicant for five highly prospective lithium tenements in the Pilbara region and one tenement in the Gascoyne region of Western Australia**
- **The Pilbara region hosts numerous hard rock lithium projects including Wodgina Project (259Mt @ 1.17% Li₂O)¹ and Pilgangoora (309Mt @ 1.14% Li₂O)²**
- **South Wodgina tenements (ELAs 45/5973 and 45/5974) are located ~10km south of the Wodgina mine (Mineral Resources Limited) and 35km southwest of the Pilgangoora operating mine (Pilbara Minerals Limited)**
- **The Pilbara region is characterised by tin-tantalum-beryl pegmatite intrusions**
- **Large rare-metal bearing Lithium Caesium Tantalum (LCT) type pegmatites are also found in the Wodgina and Pilgangoora districts**
- **Marble Bar tenements (ELAs 45/5972, 45/5986 and 45/5987) are located ~280km southeast of Port Hedland and ~80km from Marble Bar**
- **Marble Bar tenements are in the same regional granitic complexes as Moolyella, a mineral field well-known for its historical production in Tin and Tantalum**
- **The Company will conduct a review of historical geological information and other project information during the due diligence period under the HOA**

Ragnar Metals Limited (ASX: RAG, “Ragnar Metals”, or “the Company”) is pleased to advise that it has entered into a binding Heads of Agreement (HOA) to acquire 100% of WestOz Lithium Pty Ltd (WestOz). WestOz is the applicant for five highly prospective lithium tenements in the Pilbara and one tenement in the Gascoyne province of Western Australia which are listed in Schedule 1 (Tenements).

¹ MIN announcement “Wodgina Mineral Resource and Ore Reserve Update” 23 October 2018 : 196.9Mt 1.17% Li₂O Indicated Resource, 62.29 Mt 1.16% Li₂O Inferred Resource, 259.19 Mt 1.17% Li₂O Total Mineral Resource.

² PLS Annual Report 2021 released 21 October 2021, page 20: 21.5 M.dmt 1.35% Li₂O Measured Resource, 188.7 M.dmt 1.15% Li₂O Indicated Resource, 98.8M. dmt 1.06% Li₂O Inferred Resource, 308.9M dmt 1.14% Li₂O Total Mineral Resource.

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Ragnar Chairman Steve Formica comments: *“The agreement to acquire WestOz represents an excellent opportunity for Ragnar to secure highly prospective lithium tenements in Western Australia. WestOz has applied for a significant land area in a premium location, in close proximity to established lithium operations such as Wodgina and Pilgangoora. In addition, WestOz applications are adjacent to Global Lithium’s Marble Bar Lithium Project which recently attracted investment from a major Chinese battery producer.*

We are excited about the acquisition opportunity and in furthering our current EV and clean energy exposure from our current nickel interests in Sweden. Ragnar has been focused on exploring its nickel interests in Sweden, which we will continue to do so in conjunction with assessing the WestOz opportunity fully.”

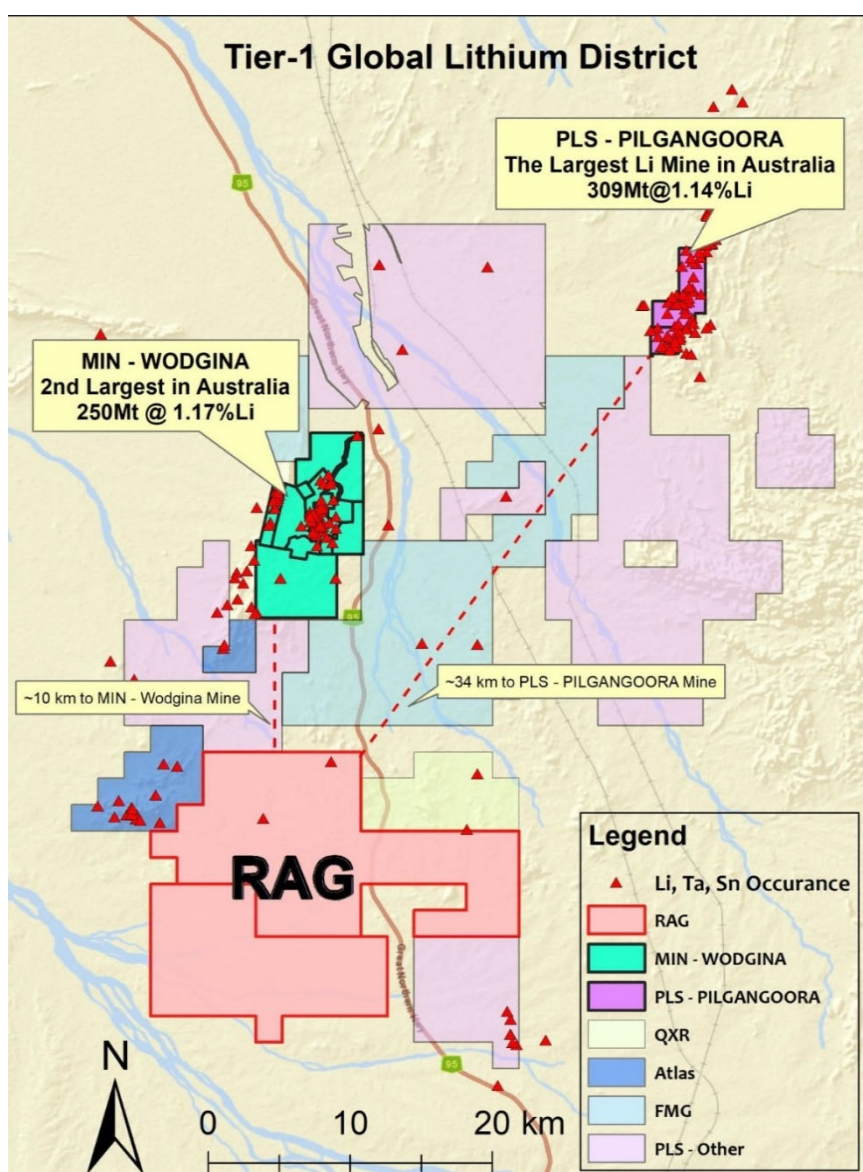


Figure 1. Location of tenements and Lithium mines surrounding the tenements.

1. South Wodgina

The South Wodgina tenements (E 45/5973 and E 45/5974) are located approximately 150km south of Port Hedland with access via the Great Northern Highway. South Wodgina is situated to the south of lithium producing mines Wodgina and Pilgangoora.

Regional Geology

The East Pilbara Terrane comprises of large domal granitic complexes surrounded and separated by narrow curvilinear belts of steeply dipping greenstone successions. The host rocks in South Wodgina belongs to the Split Rock Supersuite intrusions which are highly prospective for Lithium Caesium Tantalum (LCT) pegmatites and tin-tantalum-beryl pegmatite. The West Pilbara Craton is a highly endorsed area for exploration and hosts the largely underexplored Numbana Monzogranite. Most historical exploration has concentrated on the fringes of the granite metasediments contact around the granite rim . Dome and keel structure similar to Moolyella with Tin and Lithium mineralisation has not been documented in the South Wodgina tenements. This area has been previously explored for tantalum, but lithium has not been assayed systematically.

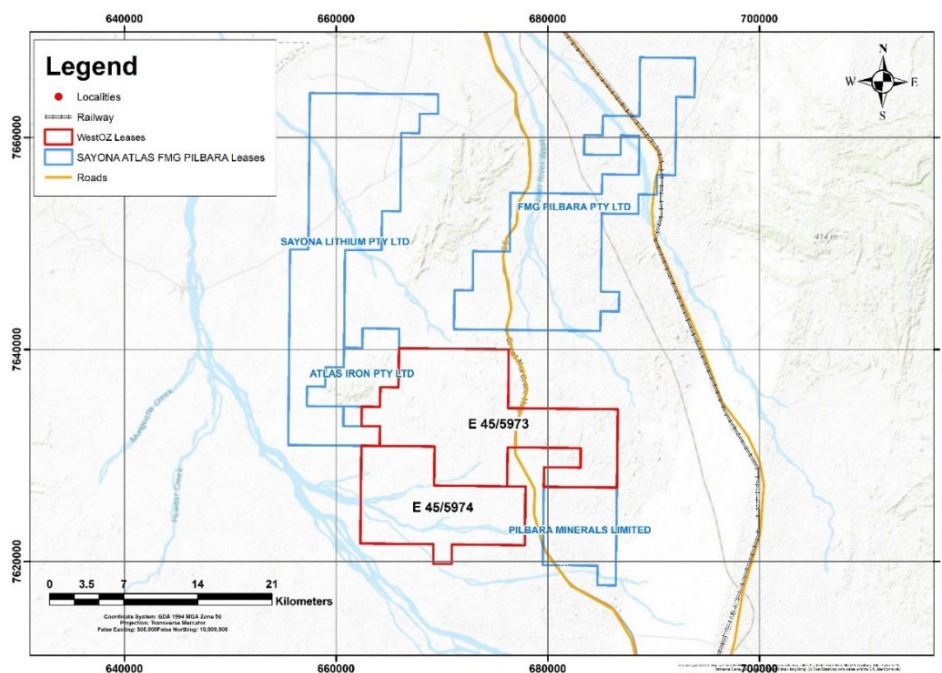


Figure 2. Location of South Wodgina tenements

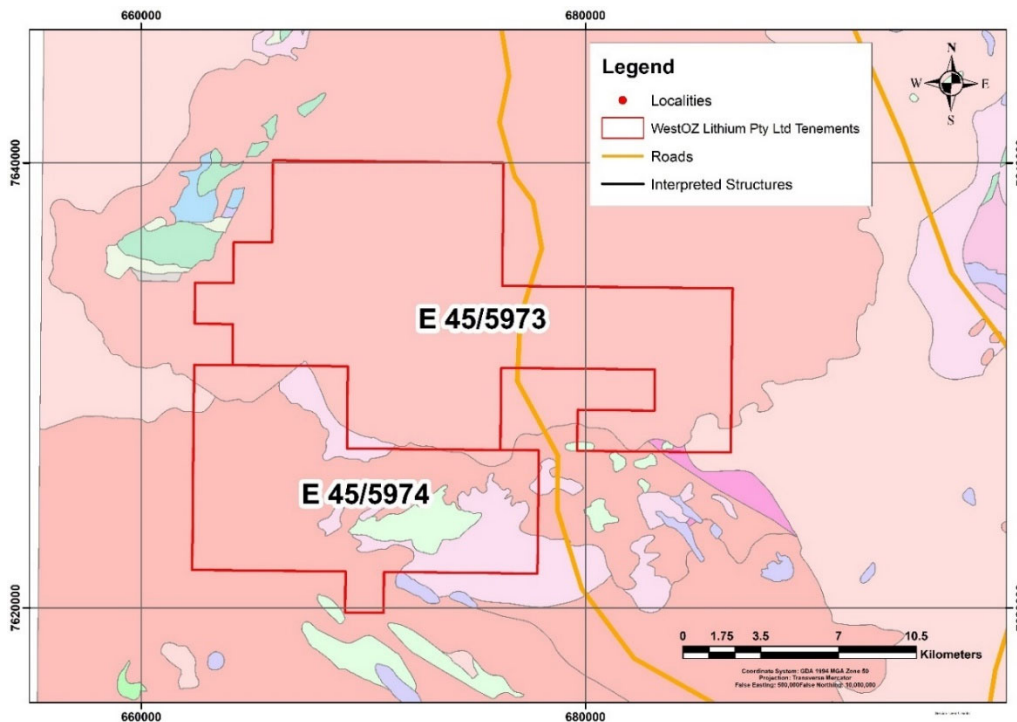


Figure 3. South Wodgina tenements mainly sit on the highly fractionated Numbana Monzogranite and partly bordering younger volcanics and metasediments to the south and east.

2. Marble Bar

The Marble Bar tenements consist of Fig Tree tenement (E45/5972), Camel Creek tenement (E45/5987), and Ant Hill tenement (E45/5986).

Local Geology

This area is part of the Pilbara Craton. The Fig Tree tenement belongs to the Mount Edgar Granitic Complex Supersuite (MEGC), while the Camel Creek and Ant Hill belong to the Corruna Downs Granitic Complex (CDGC) and all lie within the East Pilbara Terrane. The tenements are in the same regional granitic complexes where the Moolyella Project is located and have similar geological age. The area is a granitic complex largely underexplored for lithium as past explorers were focused on base metals and gold. Geological Survey of Western Australia (GSWA) regional surface geochemistry for Lithium (Li), Rubidium (Rb) and Caesium (Cs) show some indicators of LCT-type deposits on a highly fractionated granitic region.

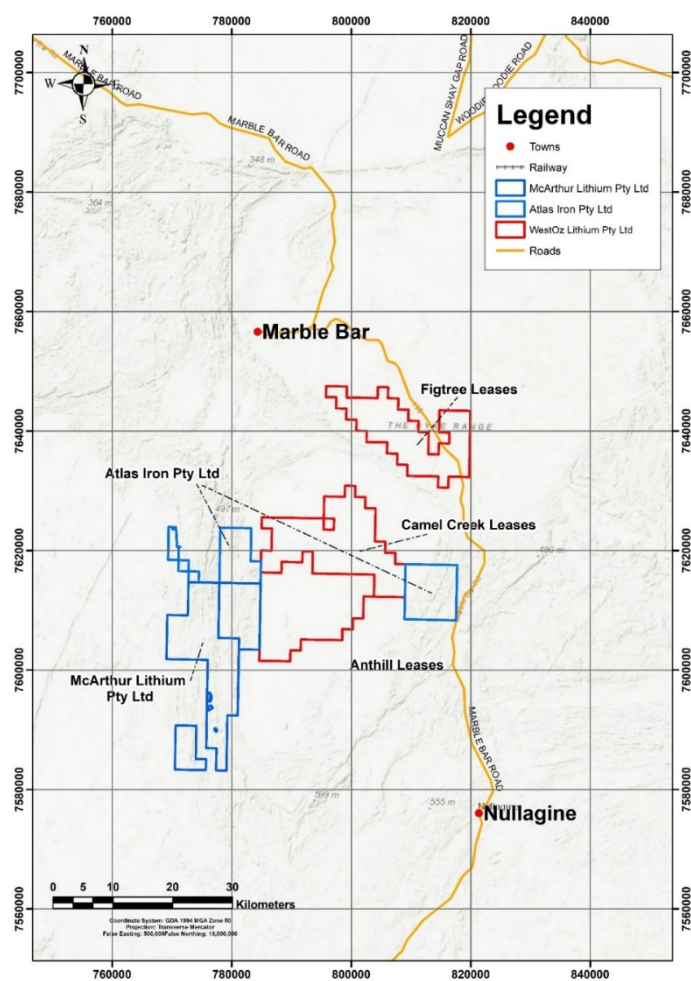


Figure 4. Map of Marble Bar tenements

3. Wandagee

The Wandagee Project (E 09/2499) is located approximately 130km northeast of Carnarvon and 45km east of the Minilya Bridge Roadhouse, in the Gascoyne Region of Western Australia. Access to the outskirts of the tenement is via sealed road from Carnarvon to Minilya then unsealed road from the Minilya Bridge Roadhouse. The Wandagee Project consists of one exploration licence (E09/2499) covering an area of approximately 400 km² located in the East Pilbara Shire.

Regional Geology

The Wandagee tenement lies in a gravity high striking approximately North-South along the Wandagee fault system. The local geology is predominantly comprised of sediments in the Merlinleigh Sub-basin. The Merlinleigh Sub-basin is a westerly dipping half-graben complex, filled primarily by Upper Carboniferous and Permian rocks. A thick Devonian and Lower Carboniferous sequence occurs in the northern half of the sub-basin. Rocks in the sub-basin onlap Precambrian basement to the east and are bounded by the Ajana, Kennedy, and Wandagee–Yanrey Fault Systems to the west. The northern boundary of the sub-basin, with the Peedamullah Shelf, is taken at the northern margin of Permian rocks.

The Gascoyne Basin is the largest sub-basin of the Carnarvon Basin, containing up to 4500m of Silurian to Tertiary sediments. It has been uplifted 2500 to 3000m relative to the Merlinleigh Sub-Basin which lies to the east across the Wandagee Ridge. This ridge is a prominent gravity high feature forming the eastern margin of the Gascoyne Basin. The Wandagee and Yanrey Faults cut through the tenement, running north to south. Barren kimberlites are buried underneath the Cretaceous sediments at a depth up to 90m. Historical drilling did not test for presence of Rare Earth Elements in the previously identified kimberlites in the tenement.

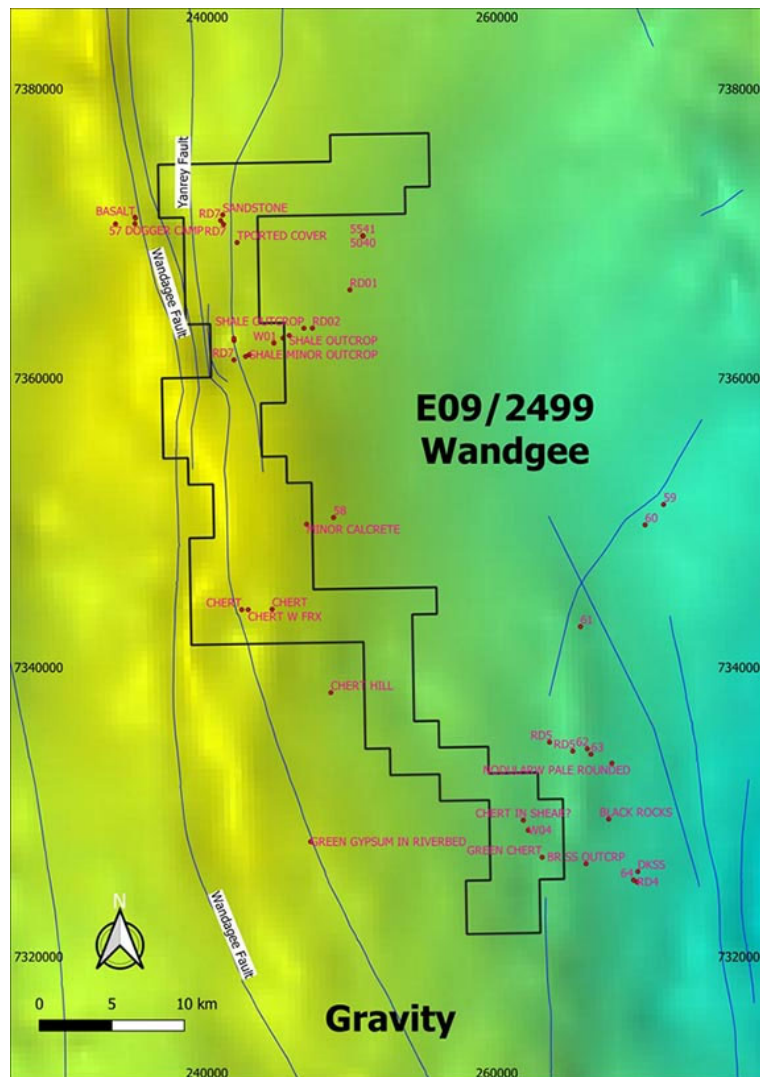


Figure 5. Location of Wandagee tenement

Next Steps

The Company will undertake a desktop review of available historical geological information and other project information during the due diligence period under the HOA. Subject to satisfactory completion of this review, the Company will consider further steps including undertaking a site visit.

Details of Agreement

The Company has also entered into a conditional agreement to acquire 100% of the issued capital of WestOz Lithium Pty Ltd (ACN 642 083 583) (**WestOz**) from two vendors unrelated to the Company, Paul Watts and Arnel Mendoza (**Transaction**).

In consideration for completion of the Transaction (Completion), the Company has agreed to issue to the vendors (or their respective nominee/s) an aggregate of 10,000,000 Shares at a deemed issue price of \$0.035 each and 10,000,000 options to acquire Shares each exercisable at \$0.05 on or before that date that is 1 year after the date of issue and otherwise on customary terms (Consideration Securities).

Completion remains subject to satisfaction (or waiver) of the following conditions precedent by 31 March 2022 (or such earlier date specified):

- (a) completion of due diligence by the Company on WestOz and its assets, including the Tenements, to the satisfaction of the Company in its sole discretion no later than 9 December 2021;
- (b) grant of the Tenements;
- (c) the Company obtaining all necessary shareholder and regulatory approvals to it to lawfully complete the matters contemplated by the Transaction, including shareholder approval pursuant to ASX Listing Rule 7.1 for the issue of the Consideration Securities;
- (d) the Parties obtaining all other necessary third party consents and approvals (including any necessary ministerial consents or approvals) to lawfully complete the matters contemplated by the Transaction; and
- (e) ASX not applying Listing Rule 11.1.3 to the Transaction.

The Transaction is otherwise on terms considered standard for agreements of their nature, including vendor representations and warranties.

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

For further enquiries contact:

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Competent Person Statement

The information in this announcement that relates to the geological setting of the Tenements does not contain Exploration Targets, Exploration Results, Mineral Resources, or Ore Reserves. Information about the geology of the Tenements has been compiled from publicly available information reviewed by Mr Arnel Mendoza who is a shareholder and Director of West Oz Lithium Pty Ltd and is a member of The Australian Institute of Geoscientists. As a shareholder of WestOz Lithium, Mr Mendoza is not independent. Mr Mendoza has sufficient experience that is relevant to the style of mineralisation under consideration as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting on Exploration Results, Mineral resources and Ore Reserves”. Mr Mendoza consents to the inclusion in this announcement of the matters based on the information reviewed by him in the form and context in which it appears.

Schedule 1 - Tenements

Tenement ID	Name	Ownership	Size	Status
E09/2499	Wandagee	100%	129 blocks	Application
E45/5972	Fig Tree	100%	56 blocks	Application
E45/5973	South Wodgina	100%	60 blocks	Application
E45/5974	South Wodgina	100%	36 blocks	Application
E45/5986	Ant Hill	100%	70 blocks	Application
E45/5987	Camel Creek	100%	70 blocks	Application

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No sampling is reported in the announcement
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> No drilling results are reported
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drilling results are reported
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drilling results are reported

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged. 	
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • No sampling is reported
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • No sampling is reported
Verification of sampling and assaying	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • No sampling is reported
Location of data points	<ul style="list-style-type: none"> • 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 control. 	<ul style="list-style-type: none"> • No sampling is reported

Criteria	JORC Code explanation	Commentary
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • No sampling is reported
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • No sampling is reported
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • No sampling is reported
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • No sampling is reported

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • The tenement application details for the ELAs are included in the report. WestOz Lithium Pty Ltd is the registered applicant. None of the applications have yet been granted.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • The report's authors have had regard to publicly available information on file with the Geological Survey of Western Australia including GSWA Report 143; GSWA Report 181; GSWA Geochemistry Report 181. A full review of historical exploration data has not yet been completed.
<i>Geology</i>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • Relevant information regarding the geological setting of the tenements is set out in the report.

Criteria	JORC Code explanation	Commentary
Drill hole Information	<ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ 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. 	<ul style="list-style-type: none"> • No drill hole information is reported
Data aggregation methods	<ul style="list-style-type: none"> • 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 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. 	<ul style="list-style-type: none"> • No drill hole information is reported
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • 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'). 	<ul style="list-style-type: none"> • No drill hole information is reported
Diagrams	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Maps are included in the announcement.
Balanced reporting	<ul style="list-style-type: none"> • 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 style="list-style-type: none"> • No exploration results are reported
Other substantive	<ul style="list-style-type: none"> • Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical 	<ul style="list-style-type: none"> • Assessment of further exploration data has not yet been undertaken. No other material and meaningful exploration data information is

Criteria	JORC Code explanation	Commentary
<i>exploration data</i>	<i>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.</i>	presently available.
<i>Further work</i>	<ul style="list-style-type: none"> <i>• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • The Company will conduct review of historical exploration data and other project information during due diligence period. Further work will be planned following that review.