17 February 2022

145M OF MAGMATIC NI-CU MINERALISATION INTERSECTED IN STAGE 2 DRILLING AT TULLSTA

HIGHLIGHTS

- **Diamond core hole 21DDTS007 intersected ~145m of extensive magmatic Ni-Cu mineralisation comprising massive, semi-massive, matrix and coarse blebby sulphides**
- **The zone comprises continuous sulphide mineralisation from 393 to 538m**
- **2,021m of diamond core drilling completed in Stage 2 at Granmuren Deeps Prospect**
- **DHEM & DHIP geophysical surveys are scheduled, and samples have been sent to the laboratory for cutting and assaying**
- **A further 4 diamond wedge drill holes are planned – cutting out of existing deep platform holes**

Ragnar Metals Limited ("**Ragnar**" or "**the Company**", **ASX: RAG**) advises it has completed its Stage 2 diamond core drilling program at the Granmuren Deeps nickel-copper discovery within the Company's 100%-owned Tullsta Nickel Project in Sweden ("Tullsta" or "the Project").

Hole 21DDTS007 was the most successful of all holes drilled, intersecting ~145m of extensive, almost continuous, magmatic Ni-Cu mineralisation comprising a massive, semi-massive, matrix and coarse blebby sulphides within the host gabbroic intrusion (Figure 1 and Table 2). The Swedish geological logging data and core photo images demonstrate that the visual sulphide estimation for hole 21DDTS007 is far more extensive and better than the original discovery hole 21DDTS002, which first intersected the mineralisation 130m to the west of 21DDTS007 (Figure 2). The mineralisation extends above and below the intrusion into the surrounding meta-sediments (Table 2), a feature unique to this drill hole. Once the downhole geophysical surveying is complete, we will interpret the hole.

Chairman Steve Formica comments, *"We are thrilled to be able to report such a thick zone of sulphide mineralisation within a proven Nickel-Copper system at the Granmuren Deeps Prospect. To have intersected 145m of almost continuous massive, semi-massive, matrix and coarse blebby sulphides some 130m to the west of discovery hole 21DDTS002 provides great validation for our technical team who have generated this outstanding exploration target. We eagerly anticipate the results of assays from hole 21DDTS007."*

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Figure 1: Magmatic Ni-Cu sulphides in 21DDTS007 displaying massive to semi-massive and matrix to coarse blebby sulphide mineralisation within the core of the host gabbroic intrusion (454m-464m shown)

In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of sulphide abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of mineralisation. The Company will update the market when laboratory analytical results become available.

A total of 2,021m (Table 1) was drilled in this program, with three diamond holes completed late 2021, and the final hole 21DDTS007 completed late January 2022.

Re-entry of core hole 21DDTS001 was undertaken at the beginning of Stage 2 drilling, extending the hole from 515m to a depth of 707m due to reinterpretation of the geological model recognising that the gabbroic intrusion must exist on the other side of a fault zone along the northern edge of the system. Additional holes 21DDTS005, 21DDTS006 and 21DDTS007 (Table 1) were completed during the Stage 2 drilling campaign targeting the DHEM plates generated from the initial discovery drill holes[1] (Figure 2).

[1] ASX:RAG 10/11/21 "Capital Raising to Fund Drilling Program at Tullsta"

Hole 21DDTS007 was the last hole to be drilled during the Stage 2 campaign. The Company was awaiting geological logging data and, the DHEM interpretations from the extension of 21DDTS001 before planning could be finalised. It was drilled into the DHEM Plate #T-C[1] (Figure 4), which was generated to the west of 21DDTS001 and to the east of holes 21DDTS003 & 21DDTS004 (Figure 2).

The entire gabbroic body that hole 21DDTS007 drilled through is mineralised with Ni-Cu bearing sulphides as well as in the hangingwall and footwall of the meta-sediments on either side of the gabbroic intrusion. Previous drill holes were only mineralised towards the bottom of the grabbroic intrusion, with only minor disseminated sulphides seen in the upper portions of the gabbro. This hole provides a crucial link between the Ni-Cu-Co mineralisation intersected in the shallower 2012-2013 drilling and the newly discovered Granmuren Deeps mineralisation. Initial modelling demonstrates a steep west plunging nature to the mineralisation, which is also open up and down plunge (Figure 5). Mineralisation is also open vertically above and below 21DDTS007, providing plenty of scope for expansion.

Geophysical surveying of the holes using DHEM and DH IP-R is currently being planned by GeoVista, and the generated data will be combined with the existing data to build a detailed 3D geophysical model to aid the next round of drill hole targetting. Now that the deep platform holes are in place, Ragnar can use directional drilling to wedge out of these parent holes to save time and money during the next drilling stage.

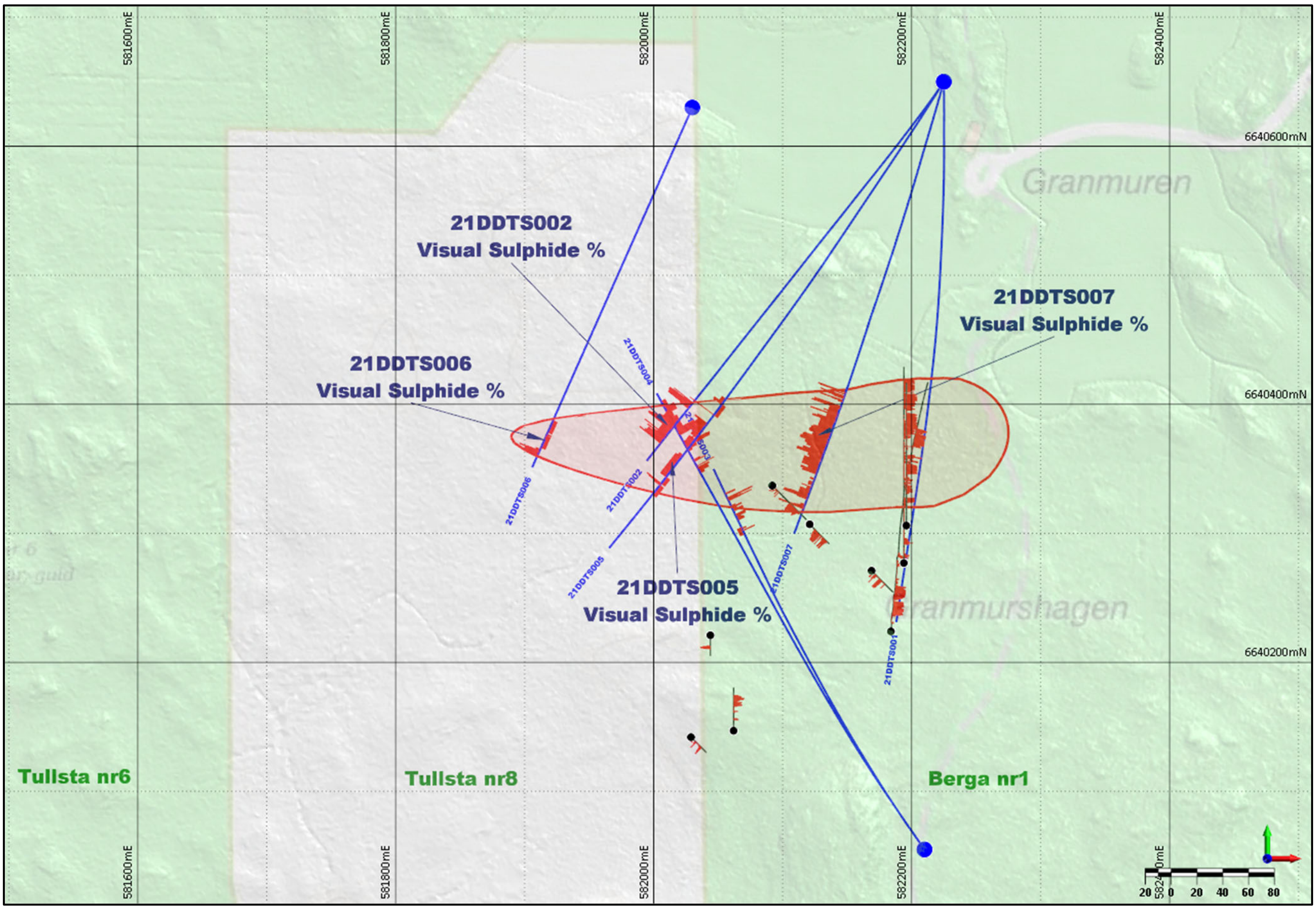

Figure 2: Plan view showing the recent deep drilling (blue traces), historical shallow drilling (black traces) with sulphide intersections (red bars on drill holes) overlying a topographic-tenure map. The mineralisation is defined to date within a 400m x 100m shaped zone.

Winter weather conditions and border restrictions delayed the restart of the drilling program and geological logging has only recently been completed as temperatures in Sweden have been below -20^{0}C and the core has been freezing over in the field (Figure 3). The core was transported to heated core logging sheds at Lovisa Mine near Stråssa for processing and geological logging.

Figure 3: Drilling during the winter months at Granmuren.

Next Steps

- Complete DHEM in the 4 recently completed Stage 2 drill holes and combine with the existing data.
- Complete DownHole IP-Resistivity in all 7 deep holes and tie the model into the original IP-R model that was used to discover Granmuren Deeps.
- Use the DHEM and DH IP-R models to re-interpret the 3-dimensional geological model in order to drive the next round of exploration targeting.
- At least 4 diamond wedge holes will be planned, cutting out of the existing deep drill platform holes.
- Commence regional analysis of the Granmuren magmatic intrusion within the tenement package targeting favourable sites for potential Ni-Cu sulphide mineralisation.
- Commence field investigation and mapping once the snow melts and the site is readily accessible.

Competent Person Statement

The information in this announcement relating to Exploration Results is based on information compiled by Neil Hutchison of Geolithic Geological Services, who is a consultant to Ragnar Metals, and a member of The Australasian Institute of Geoscientists. Mr Hutchison has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves".

Mr Hutchison consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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

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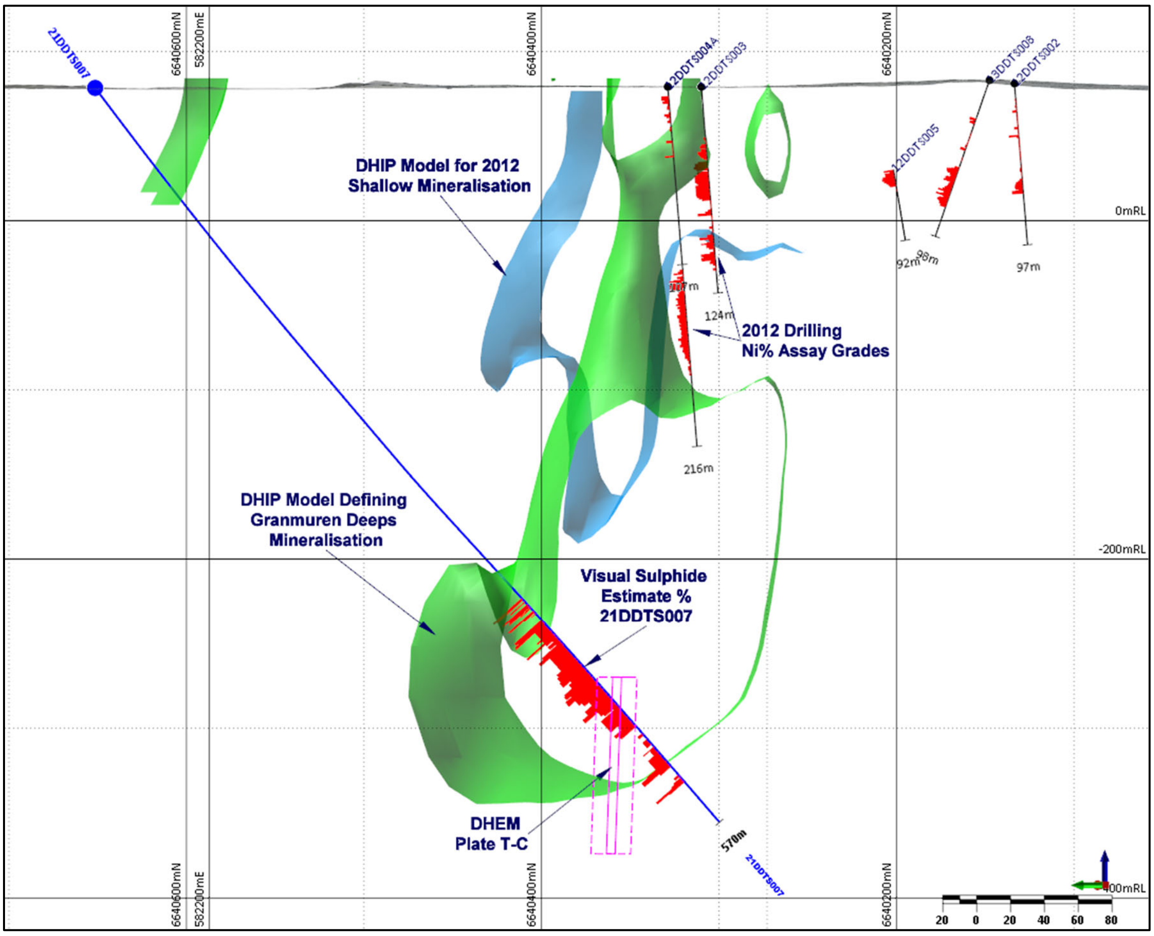

Figure 4: Cross-section (looking ESE) showing visual sulphide estimation (%) in hole 21DDTS007 (blue trace) and Ni % grades in historical 2012 near surface drill holes (black traces). The Downhole Induced Polarisation (DHIP) model is shown as well as targeted DHEM plate (magenta). The model and mineralisation are open both up and down dip as well as along strike to the east and west.

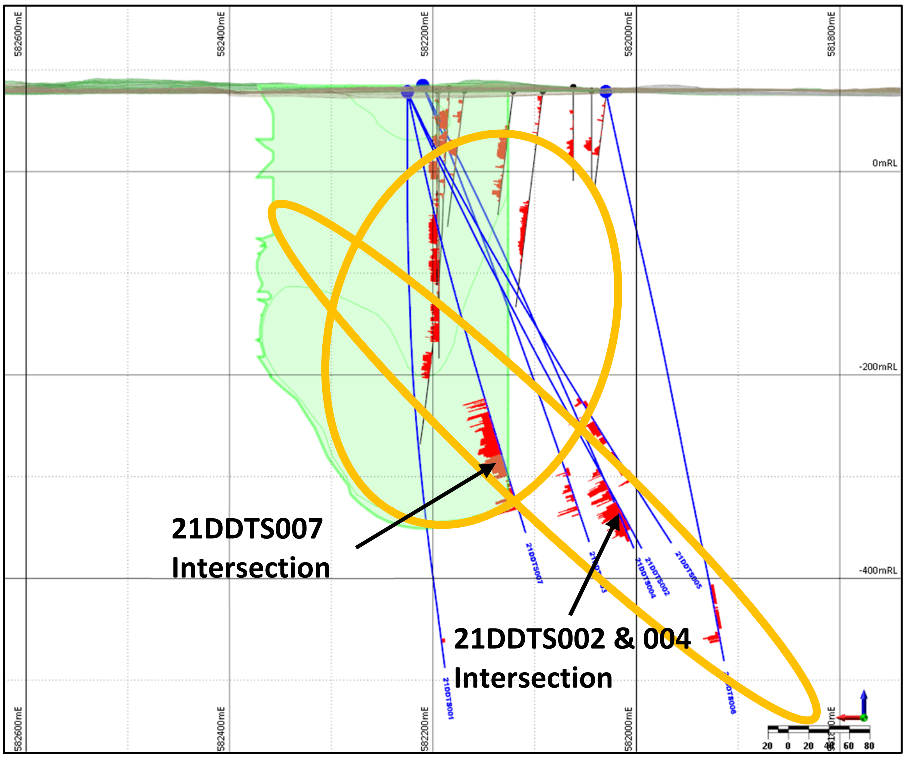

Figure 5: Long-Section (looking south) with targeted DHIP model (green) and completed drill hole traces. Intersected sulphide zones are displayed in red which exhibit a steep westerly plunge. Mineralisation as open up and down plunge (east and west), as well as vertically up and down. Hole 21DDTS007 provides a crucial link between the upper Granmuren mineralisation and the newly discovered deeper mineralisation.

Table 1: Tullsta Project-Collar Details

Hole ID	Type	Easting	Northing	RL	Coords	Azi	Dip	Depth
21DDTS001	DD	582220	6640654	329	SWEREF99	180	-59.2	515m to 707m
21DDTS005	DD	582225	6640650	78.5	SWEREF99	212	-48.0	629m
21DDTS006	DD	582030	6640630	78.7	SWEREF99	204	-61.0	630m
21DDTS007	DD	582225	6640650	78.5	SWEREF99	198	-53.0	570m

Table 2: Stage 2 Drilling - Visual Sulphide Estimates

Hole ID	Tray #	From	To	Width	Rocktype	Sulphide Type	Sulphides	Visual Sulphide Estimation	Visual Chalcopyrite Estimation
21DDTS001	138	669.55	674.08	4.5	Gabbro	Disseminated	Po	<1%	
21DDTS005	76	380.00	408.00	28.0	Gabbro	Disseminated	Po, Cp	1%	<1%
	82	408.00	416.00	8.0	Gabbro	Disseminated	Po	1%	
	83	416.00	423.63	7.6	Gabbro	Disseminated	Po, Cp	1%	<1%
	85	423.63	424.00	0.4					
	85	424.00	429.00	5.0	Gabbro	Disseminated	Po, Cp	2%	<1%
	86	429.00	431.00	2.0	Gabbro	Disseminated	Po, Cp	5%	
	86	431.00	445.23	14.2	Gabbro	Disseminated	Po, Cp	<1%	<1%
	89	445.23	445.25	0.02	Massive pyrrhotite	Massive	Po	100%	
	89	445.25	457.00	11.8	Gabbro	Disseminated	Po, Cp	1%	<1%
	91	457.00	458.00	1.0	Gabbro	Blebby	Po, Cp	10%	1%
	92	458.00	460.00	2.0	Gabbro	Disseminated	Po, Cp	5%	<1%
	92	460.00	465.00	5.0	Gabbro	Disseminated	Po, Cp	5%	1%
	93	465.00	471.80	6.8	Gabbro	Disseminated	Po, Cp, Py	5%	1%
	94	471.80	475.77	4.0	Gabbro	Disseminated	Po	3%	
	95	475.77	476.61	0.8					
	95	476.61	478.81	2.2	Gabbro	Disseminated	Po, Cp	1%	<1%
	96	478.81	486.85	8.0	Gabbro	Blebby	Po, Cp, Py	3%	<1%
	97	486.85	495.76	8.9					
	99	495.76	500.00	4.2	Gabbro	Disseminated	Po, Cp	1%	<1%
	100	500.00	503.00	3.0	Gabbro	Disseminated	Py	2%	
	101	503.00	529.85	26.9	Gabbro	Blebby	Po, Cp, Py	3%	<1%
	106	529.85	538.60	8.8	Pyroxenite	Disseminated	Po	<1%	
	108	538.60	539.00	0.4	Gabbro	Blebby	Po, Cp	15%	1%
	108	539.00	540.00	1.0	Pyroxenite	Matrix sulphide	Po	10%	
	108	540.00	541.00	1.0	Pyroxenite	Matrix sulphide	Po, Py	3%	
	108	541.00	553.80	12.8	Pyroxenite	Disseminated	Po, Cp	<1%	<1%
21DDTS006	112	547.69	568.20	20.5	Gabbro-Norite	Disseminated	Py, Po	<1%	
		568.20	569.35	1.1					
	117	569.35	571.52	2.2	Gabbro-Norite	Disseminated	Py	1%	
		571.52	571.68	0.2					
	118	571.68	573.05	1.4	Gabbro-Norite	Disseminated	Py, Po	<1%	
		573.05	574.78	1.7					
	118	574.78	575.04	0.3	Gabbro-Norite	Disseminated	Py, Po	<1%	
		575.04	575.70	0.66					
	119	575.70	575.94	0.2	Gabbro-Norite	Disseminated	Py, Po	<1%	
		575.94	576.29	0.3					
	119	576.29	576.90	0.6	Gabbro-Norite	Disseminated	Py, Po	<1%	
		576.90	577.68	0.8					
	119	577.68	579.23	1.6	Gabbro-Norite	Disseminated	Py, Po	<1%	
		579.23	579.63	0.4					
	119	579.63	595.00	15.4	Gabbro-Norite	Disseminated	Py, Po	<1%	
		595.00	598.00	3.0					
	123	598.00	601.00	3.0	Gabbro-Norite	Disseminated	Py, Po	2%	
	124	601.00	602.00	1.0	Gabbro-Norite	Matrix sulphide	Po, Py	8%	
	124	602.00	603.00	1.0	Gabbro-Norite	Matrix sulphide	Py, Po	25%	
	124	603.00	604.70	1.7	Pegmatoidal gabbro	Matrix sulphide	Py	10%	
	124	604.70	605.00	0.3	Pyroxenite	Blebby	Py	10%	
	125	605.00	605.82	0.8					
	125	605.82	606.20	0.4	Gabbro	Disseminated	Cp		<1%
	125	606.20	608.20	2.0	Gabbro	Veinlets	Cp, Py	8%	5%
		608.20	630.00	21.8					

Continued Over

In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of sulphide abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of mineralisation. The Company will update the market when laboratory analytical results become available. Widths are reported as downhole widths, true widths are not yet available.

Hole ID	Tray #	From	To	Width	Rocktype	Sulphide Type	Sulphides	Visual Sulphide Estimation	Visual Chalcopyrite Estimation
21DDTS007	81	393.50	393.95	0.45	Metasediments and gabbro	Massive	Po	90%	
	81	393.95	394.50	0.55	Metasediments and gabbro				
	81	394.50	394.60	0.10	Metasediments and gabbro	Veins, massive	Po	60%	1%
	81	394.60	396.20	1.60	Metasediments and gabbro				
	82	396.20	396.45	0.25	Metasediments and gabbro	Blebby	Po	10%	
	82	396.45	398.40	1.95	Metasediments and gabbro				
	82	398.40	398.65	0.25	Metasediments and gabbro	Veins, massive, blebs	Po	50%	
	82	398.65	398.85	0.20	Metasediments and gabbro				
	82	398.85	398.95	0.10	Metasediments and gabbro	Blebby	Po	20%	
	82	398.95	399.10	0.15	Metasediments and gabbro				
	82	399.10	399.80	0.70	Metasediments and gabbro	Blebby	Po	20%	
	82	399.80	400.25	0.45	Metasediments and gabbro				
	83	400.25	400.45	0.20	Metasediments and gabbro	Disseminated	Po	25%	
	83	400.45	401.20	0.75	Metasediments and gabbro				
	83	401.20	401.45	0.25	Metasediments and gabbro	Disseminated	Po	5%	
	83	401.45	403.60	2.15	Metasediments and gabbro				
	83	403.60	403.68	0.08	Metasediments and gabbro	Blebby	Po	50%	
	83	403.68	404.15	0.47	Metasediments and gabbro				
	83	404.15	404.20	0.05	Metasediments and gabbro	Veins, blebby	Po	40%	
	83	404.20	404.50	0.30	Metasediments and gabbro				
	83	404.50	404.75	0.25	Metasediments and gabbro	Blebby	Po	5%	
	84	404.75	405.80	1.05	Metasediments and gabbro				
	84	405.80	405.90	0.10	Metasediments and gabbro	Disseminated	Po	2%	
	84	405.90	410.90	5.00	Metasediments and gabbro				
	85	410.90	412.10	1.20	Gabbro	Massive, blebby	Po	70%	
	85	412.10	412.30	0.20	Gabbro	Blebby	Po	10%	
	85	412.30	412.90	0.60	Gabbro	Massive, blebby	Po	50%	
	85	412.90	413.40	0.50	Gabbro	Massive	Po	90%	
	85	413.40	413.75	0.35	Gabbro	Blebby	Po	15%	
	85	413.75	413.85	0.10	Massive pyrrhotite	Massive	Po	100%	1%
	85	413.85	419.70	5.85	Gabbro	Blebby, veins	Po	5%	1%
	86	419.70	420.25	0.55	Gabbro	Blebby, veins	Po	10%	2%
	87	420.25	422.40	2.15	Gabbro	Blebby	Po	5%	
	87	422.40	423.20	0.80	Gabbro	Semi-massive	Po	80%	
	87	423.20	424.50	1.30	Gabbro	Blebby	Po	5%	1%
	87	424.50	425.60	1.10	Gabbro	Blebby	Po	2%	
	88	425.60	427.30	1.70	Gabbro	Blebby	Po	5%	
	88	427.30	428.20	0.90	Gabbro	Blebby	Po	2%	
	88	428.20	429.40	1.20	Gabbro	Blebby	Po	20%	
	88	429.40	430.90	1.50	Gabbro	Coarse blebby-matrix	Po	40%	
	89	430.90	441.40	10.50	Gabbro	Coarse blebby, veins	Po	10%	2%
	91	441.40	443.20	1.80	Gabbro	Blebby	Po	20%	
	91	443.20	446.30	3.10	Gabbro	Blebby	Po, Cp	25%	2%
	92	446.30	449.20	2.90	Gabbro	Coarse blebby	Po, Cp	30%	1%
	93	449.20	450.65	1.45	Gabbro	Blebby	Po, Cp	10%	1%
	93	450.65	453.30	2.65	Gabbro	Blebby, veins	Po, Cp	15%	2%
	93	453.30	454.30	1.00	Gabbro	Semi-massive	Po	50%	
	94	454.30	456.00	1.70	Gabbro	Semi-massive	Po, Cp	60%	1%
	94	456.00	456.90	0.90	Gabbro	Blebby-matrix	Po	30%	
	94	456.90	459.80	2.90	Gabbro	Semi-massive	Po, Cp	80%	1%
	95	459.80	463.40	3.60	Gabbro	Coarse blebby-matrix	Po, Cp	30%	2%
	95	463.40	465.80	2.40	Gabbro	Blebby	Po	20%	
	96	465.80	468.75	2.95	Gabbro	Blebby, patchy	Po, Cp	10%	1%
	96	468.75	471.50	2.75	Gabbro	Coarse blebby	Po, Cp	30%	1%
	97	471.50	473.70	2.20	Gabbro	Semi-massive	Po, Cp	70%	1%
	98	473.70	476.80	3.10	Gabbro	Blebby	Po	10%	
	98	476.80	478.30	1.50	Gabbro	Blebby Po, veins Cp	Po, Cp	7%	5%
	98	478.30	479.30	1.00	Gabbro	Blebby	Po	2%	
	99	479.30	487.70	8.40	Gabbro	Coarse blebby	Po	15%	
	100	487.70	491.00	3.30	Gabbro	Blebby	Po	5%	
	101	491.00	492.50	1.50	Gabbro	Blebby	Po	15%	
	101	492.50	494.90	2.40	Gabbro	Blebby	Po	10%	
	102	494.90	500.50	5.60	Pyroxenite	Disseminated	Po	1%	
	102	500.50	501.80	1.30	Pyroxenite	Blebby	Po	2%	
	103	501.80	505.00	3.20	Pyroxenite	Blebby	Po	1%	<1%
	103	505.00	508.80	3.80	Gabbro	Blebby	Po	2%	1%
	105	508.80	511.00	2.20	Gabbro	Disseminated, blebby	Po	1%	
	105	511.00	511.20	0.20	Gabbro	Blebby	Po	5%	
	105	511.20	515.25	4.05	Gabbro	Blebby	Po	2%	
	106	515.25	517.80	2.55	Gabbro	Blebby	Po	5%	
	106	517.80	522.10	4.30	Gabbro	Blebby Po, veins Cp	Po, Cp	5%	1%
	108	522.10	522.40	0.30	Gabbro	Blebby	Po	20%	
	108	522.40	522.60	0.20	Gabbro	Blebby	Po	10%	
	108	522.60	525.10	2.50	Gabbro	Blebby, Semi-massive	Po	50%	
	108	525.10	526.30	1.20	Gabbro	Blebby	Po	5%	
	108	526.30	533.00	6.70	Gabbro				
	110	533.00	534.20	1.20	Gabbro	Blebby	Po	2%	
	110	534.20	535.20	1.00	Metasediment				
	110	535.20	536.00	0.80	Metasediment	Vein	Po, Cp	3%	2%
	110	536.00	536.80	0.80	Metasediment	Vein	Po, Cp	5%	2%
	110	536.80	537.80	1.00	Metasediment	Semi-massive vein	Po, Cp	60%	2%
	111	537.80	538.40	0.60	Metasediment	Vein	Po, Cp	10%	2%
	111	538.40	541.00	2.60	Metasediment	Vein	Po, Cp	1%	<1%

ABOUT THE PROJECT

Ragnar Metals owns 100% of the Tullsta and Gaddebo Projects which are located near Sala within the Bergslagen District of Sweden, 110km NW of the capital Stockholm (Figure 5). The Tullsta nickel project comprises of 4 contiguous granted permits covering an area of 93.61km^2 (Figure 6 & Table 3) and cover the extent of the gabbroic mafic intrusion which hosts the Granmuren nickel mineralisation.

Ragnar also owns the Gaddebo Project (Figure 5) to the SSE of Tullsta.

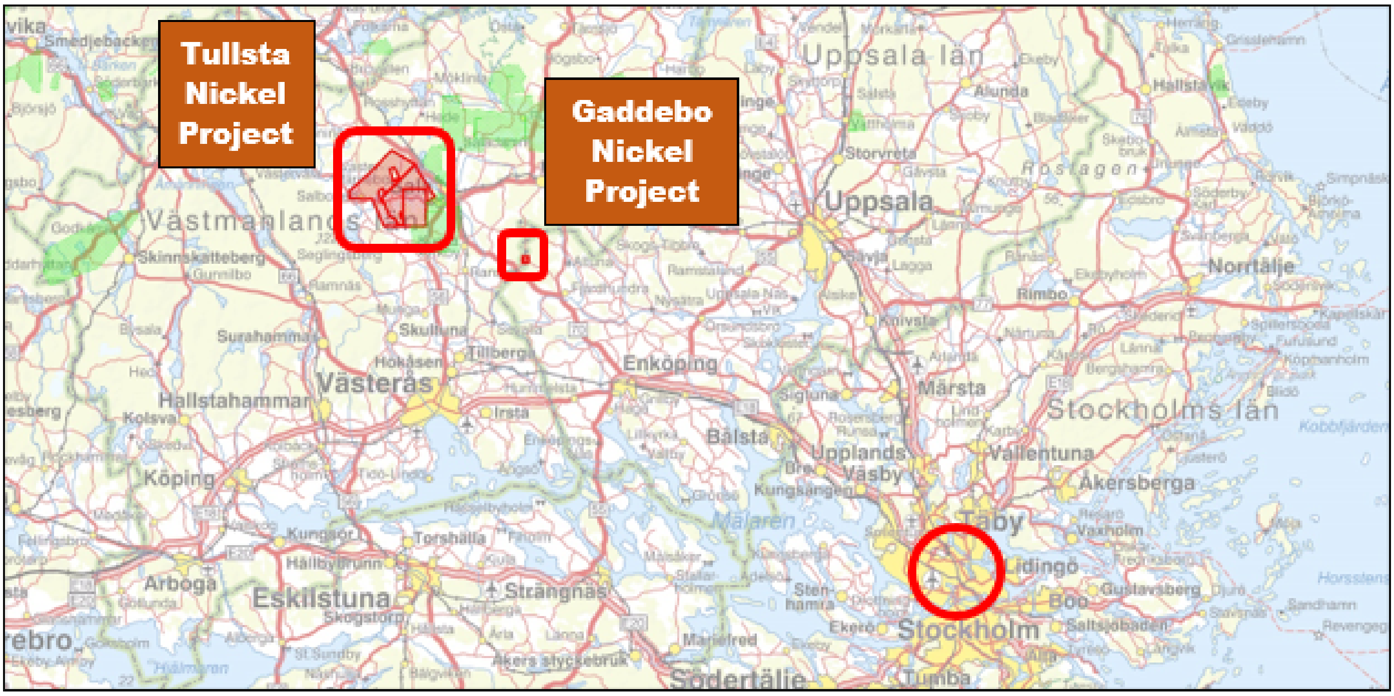

Figure 5: Tullsta Nickel Project is located near Sala, 110km NW of the Swedish capital, Stockholm.

The Tullsta Project contains the Granmuren Nickel Deposit which is located within Berga Nr1 tenement (Figure 6) and was discovered in 2012 by drilling of a VTEM survey anomaly. Mineralisation at Granmuren comprises two thick fingers of highly sulphidic pyroxenitic-gabbroic intrusions which predominantly comprise of disseminated-blebby sulphide mineralisation containing high tenure remobilised Ni-Cu-Co mineralisation. In 2018 GeoVista completed geophysical IP-Resistivity testwork on several drill core samples collected from the deposit during the 2018 field trip completed by Geolithic and GeoVista geologists. In late 2019, Ragnar completed an Induced Polarization & Resistivity/ Chargeability Survey (IP-R) over the Granmuren mineralised zone within the Berga nr1 permit and subsequently defined down plunge drill targets at depth, potentially extending the mineralisation at Granmuren as well as defining new untested drill targets.

Current drilling in 2021 has now discovered significant primary magmatic sulphide mineralisation at depth along the basal contact of Granmuren Intrusive Complex which will be further geophysical analysed, and drill tested.

Table 3: Ragnar Metals Tullsta Project Tenement Details.

Name	License ID	RAG Ownership	Area Ha	Valid From	Valid To
Berga nr 1	2018 48	100%	2181.52	28/03/2018	28/03/2025
Tullsta nr 6	2017 158	100%	2695.03	06/11/2017	06/11/2024
Tullsta nr 7	2019 5	100%	4452.74	25/01/2019	25/01/2023
Tullsta nr 8	2020 45	100%	31.41	07/05/2020	07/05/2024
Tullsta nr 9	2021 75	100%	1599	27/10/2021	27/10/2024
Total Area			**10959.70**		

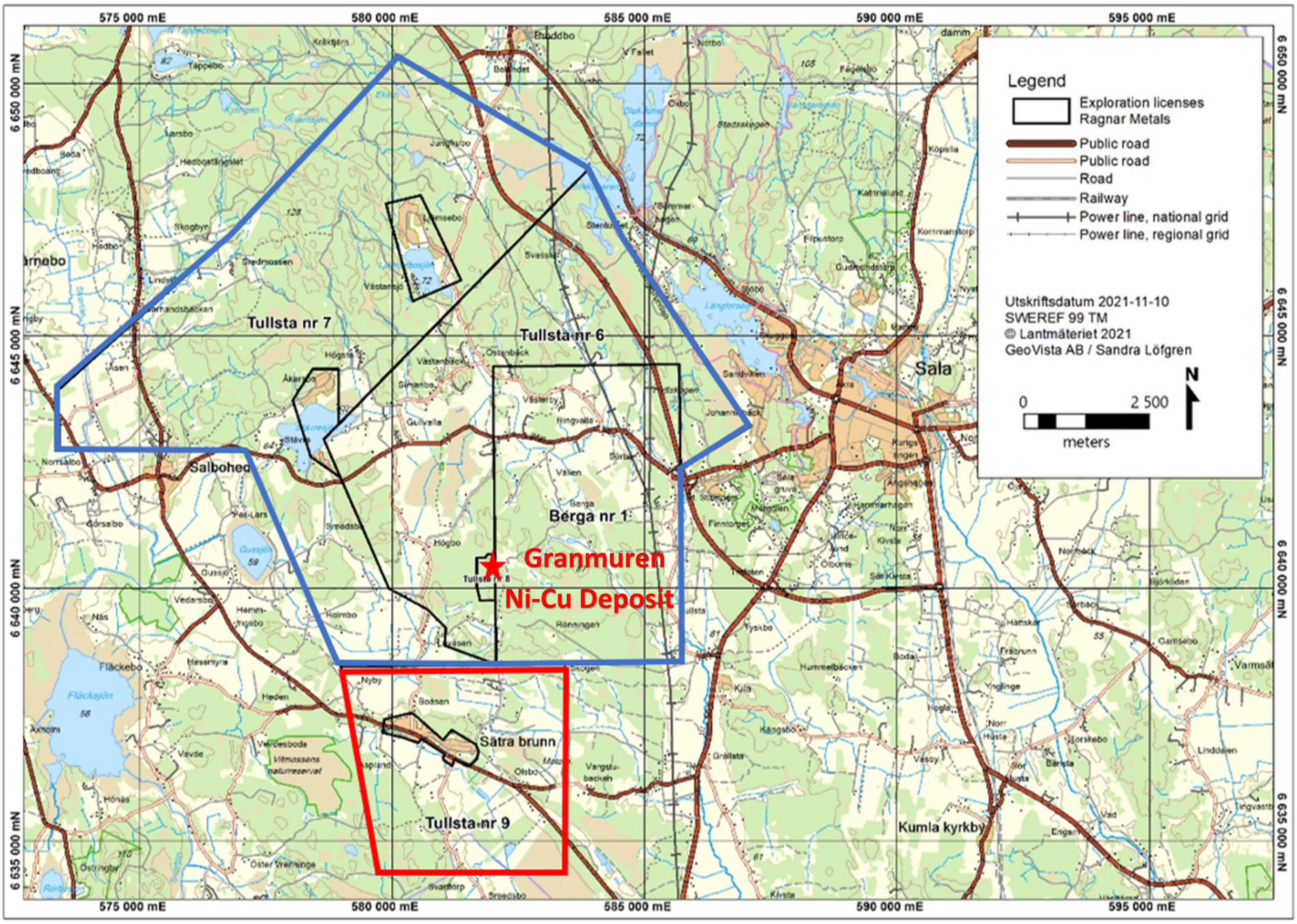

Figure 6: Ragnar Metals 100% owned tenure at the Tullsta Nickel Project to the west of the historic mining town of Sala. The Granmuren Ni-Cu deposit (red star) is located on the border between Berga nr1 and Tullsta nr8 tenements. The newly granted Tullsta nr 9 tenement (red polygon) was applied for to the south of the existing tenure (blue polygon) to allow for expansion potential.

APPENDIX 1 JORC TABLE 1 - JORC CODE, 2012 EDITION – TABLE 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.	• NQ sized Diamond drill core was collected in wooden core trays and geological sampling intervals were selected then cut in half using a core saw. • Half core was collected for assay testing
	• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• Core is cut and sampled to ensure the sample is representative and no bias is introduced. • Repeat check assays were completed at an independent laboratory
	• Aspects of the determination of mineralisation that are material to the Public Report.	• Mineralisation was determined based on geological logging and by visual sulphide estimates mineralised intervals. Samples were selected for assay analysis and dispatched to an accredited laboratory for multi-element analysis.
	• In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information	• Diamond Core drilling was used to obtain 3m length samples from the barrel which are then marked in one meter intervals based on the drillers core block measurement. • Samples were selected and cut based on geological observation of sulphide mineralisation boundaries. • Collected samples weigh a nominal 2-3 kg (depending on sample length). • The selected core trays were dispatched to MSALabs in Sweden, an accredited laboratory, where the selected intervals were cut, sampled and prepped.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Drilling was undertaken by Allroc AB using NQ2 sized drill core. • Hole was collared with mud rotary from surface (~4m) and cored with NQ2 sized cored to EOH.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Core recovery was recorded by the drill crew and verified by the geologist. • RQD measurements will be digitally recorded to ensure recovery details are captured. • Sample recovery in all holes was high with negligible loss of recovery observed. • Diamond core drilling is the highest standard and no relationship has been established between sample recovery and reported grade as the core is in very good condition.

Criteria	JORC Code explanation	Commentary
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Detailed industry standard of collecting core in wooden core trays, marking meter intervals and logging will be undertaken • Core trays were photographed prior to logging. • Drill hole logs are recorded in Excel spread sheets and validated in Micromine and Surpac Software. • All core trays were photographed and validated against the drill logs. • The entire length of all holes is logged.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Core was cut in half using a core saw, with half being used for assay analysis and the other half remaining in the core boxes. • Sample preparation technique is appropriate for diamond core sampling. • Core was consistently cut on the same side as the orientation line to reduce sampling bias. • Check samples from 21DDTS002 were sent to an independent laboratory ALS in Sweden for QAQC duplicate checks. • Sample lengths and volume sampled are appropriate for coarse sulphide mineralisation.

Quality of assay data and laboratory tests	• For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.
	• Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.
		• DHTEM parameters are as follows;
		  ◦ Tx Loop size: 750 x 400 m
		  ◦ Transmitter: Terra Tx50
		  ◦ Receiver: TerraTEM
		  ◦ Probe: VectemV 3-component
		  ◦ Station spacing: 10m – 2m infill
		  ◦ Tx Freq: 2.5 Hz
		  ◦ Duty cycle: 50%
		  ◦ Current: ~130 Amp
		  ◦ Stacks: 32-64
		  ◦ Readings: 2-3 repeatable readings per station

Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel.	• Intersection have been verified by GeoVista in Sweden and Geolithic in Australia
	• The use of twinned holes.	• No twinned holes have been completed
	• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• The data was collected and logged using Excel spreadsheets and validated using Micromine Software. The data is loaded into a Dropbox database for sharing between consultants
	• Discuss any adjustment to assay data.	• No adjustments have been made to the assay data other than length weighted averaging.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	• The holes were pegged by GeoVista consultants using a handheld GPS ± 3m. The rig was setup over the nominated hole position and final RTK-GPS pickup occurred at the completion of the hole.
	• Specification of the grid system used.	• SWEREF99TM
	• Quality and adequacy of topographic control.	• Collar RLs are determine by Swedish state 1m^2 LIDAR surface topography data from Lantmäteriet to within

Criteria	JORC Code explanation	Commentary
		0.5m accuracy
Data spacing and distribution	• Data spacing for reporting of Exploration Results.	• Refer to Maps and Sections in report body
	• Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	• No Mineral Resource is being stated.
	• Whether sample compositing has been applied	• No post sample composting has been applied and is presented as length-weighted averages.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Drilling is aimed for the azimuth to be close to right angles to the target zones. Dip angles are not always at right angle due to collar positioning and distance from the target. • Best orientation is still being determined during this early stage of the drilling works.
Sample security	• The measures taken to ensure sample security.	• Samples are in the possession of GeoVista personnel from field collection to laboratory submission.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits or reviews have been conducted for this release given the early stage of the project.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• Exploration Permit Berga nr1 (2018:48:00) and Tullsta nr8 (2020:45) is owned 100% by Ragnar Metals. The tenures are located in Bergslagen District within the Municipality of Sala on Map page 11G. The Permits are valid until 28/03/2025 & 7/05/2024 respectively. • All regulatory and heritage approvals have been met and work permits approved. There are no known impediments to operate in the area.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	Granmuren is Ragnar's greenfield nickel, copper, cobalt discovery in the Bergslagen district of Sweden, which has a very long and significant mining history dating back more than 1,000 years and contains over 6,000 known mineral deposits and prospects. Bergslagen was more recently recognized as a prospective region resulting in interest from mining and exploration companies over the last 10 years. The Tullsta Project contains the Granmuren Nickel Deposit which was discovered in 2012 by drilling of a VTEM survey anomaly. In 2018, Geolithic and GeoVista commenced re-evaluation and field work on the Granmuren mineralisation, recognising the sulphides had been remobilised from a distal source. Ragnar commissioned GeoVista to complete an IP-Resistivity survey over the area in late 2019, and 3D modelling of the data defined a large NW plunging anomaly below the Granmuren mineralisation. The geological and geophysical model was similar to that of the Sakatti Ni-Cu-PGE deposit to the NE across the border in Finland, which was discovered in 2009. The 3D IP model defined a continuous body that extends from below the level of historical drilling and open to the northwest. Magnetic and gravity modelling also indicated a western to north-western plunging body trending through the Tullsta Nr8 permit area, which abuts the Berga Nr1 permit.
Geology	• Deposit type, geological setting and style of mineralisation.	Scandinavia and the adjoining Karelia Province in north-west Russia is one of the major nickel-copper provinces of the world. It includes the giant Pechenga deposit in Karelia, as well as recent discoveries at the Sakatti and Kevitsa Projects, both in Finland. Granmuren is an extension of the Svecofennian province which has played a long significant part of Finland's smelting and refining success. Scandinavian operations are both open pit and underground with typical grades of 0.25% to 1.0% nickel. Cobalt is locally present and has only been mined as an economic by-product from nickel-copper-rich sulphide deposits in the Bergslagen region. Nickel-copper sulphides hosted have been mined historically in the Bergslagen region from gabbroic rocks since the middle of the 18th Century. The small but significant Slättberg and Kuså deposits in the northern part of the Bergslagen region were important producers in the context of their time. Other deposits of this type are the Frustuna deposit in southern Bergslagen as well as the Ekedal and Gaddebo deposits in the central part of the region. Initially exploited for Cu alone, their Ni component was obtained as a smelter by-product in the 1850-1880 period, before a drop

Criteria	JORC Code explanation	Commentary
		in the Ni price caused by production from New Caledonia (where export of Ni began in 1875) effectively made them uneconomic. World production of Ni metal at this time was on the order of 1000 tpa. The Bergslagen Ni-Cu deposits received renewed interest during the two World Wars, owing to the strategic value of Ni and Cu in arms and ammunition production. Total production is estimated to be approximately 700-800 tonnes of Ni metal, which to put into context, amounts to approximately one week's production at BHPs Mount Keith Ni mine in Western Australia. In contrast to other base-metal deposit styles, sulphidic Ni-Cu had not been a focus for modern exploration companies in the region, possibly because the known deposits have been small in comparison with other Ni camps around the World. The blind, greenfields discovery of sulphidic Ni-Cu sulphides at Granmuren by Ragnar in 2012 stands a modern milestone in Bergslagen exploration history. The discovery validates the modern strategy of applying 21st century technologies such as electrical geophysics to historic mining belts and warrants further evaluation and exploration.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	• All reported drill results have been length-weighted averaged at a nominal 0.5%Ni cutoff for the upper and lower sulphide boundaries. • No maximum cutoff has been applied. • Internal dilution of <0.5% Ni is included within the overall mineralised sulphide zone for continuity.
	• The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• The two combined models from the geophysical survey form a continuous body that extends from surface to below the boreholes and open to the west and to the north. Magnetic and gravity modelling also indicates a western to north-westerly plunging body which is supported by the results of this recent geophysical survey. Mineralisation is interpreted to follow this trend. • Sulphide mineralisation contacts appear to be perpendicular to the core however, true width cannot be determined at this stage as the dip of the mineralised contact is yet to be accurately determined.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Appropriate maps, sections and tables are included in the body of the Report.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative	• All completed drillholes within this announcement are detailed in the body of this report. • High and low grade results have been reported for all

Criteria	JORC Code explanation	Commentary
	reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	completed drill holes
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Everything meaningful and material is disclosed in the body of the report. • Geological observations are included in the report. • No bulk samples, metallurgical, bulk density, groundwater, geotechnical and/or rock characteristics test were carried out. • There are no known potentially deleterious or contaminating substances.
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• DHEM & DHIP-R geophysical testing of these drill holes will be completed as soon as the geophysical crew are available. • Further regional targeting looking for extensions/look a-likes will commence. • Planning for additional drilling will commence and will be finalised once the geophysical surveying and targeting is complete.