18 July 2022

DRILLING UNDERWAY AT GRANMUREN

HIGHLIGHTS

- A ~3,000m diamond core drilling program is now underway at the Granmuren Ni-Cu-Co deposit within Ragnar's 100% owned Tullsta Nickel Project in Sweden
- Drill program expanded to test the potential of the intrusive magmatic Ni-Cu-Co model targeting the "Lower Keel Zone" at the base of the intrusion, interpreted as the best zone for the development of massive to semi-massive sulphide mineralisation
- Stage 1 drilling will comprise three diamond core holes for ~1,600m testing the "Keel Zone" to determine the controls on the mineralisation
- Stage 2 drilling will comprise of ~1,400m, to test the up-plunge zone ("Upper Keel") between hole 21DDTS007 and the historical shallower mineralisation
- Stage 2 drilling will also test the Northern and Southern Lobes which were defined by the DHIP-R modelling providing new target zones away from the main intrusive chamber
- Enhanced understanding of geological model following recent site visit, inspection of drill core and incorporation of additional geophysical data

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Executive Director Eddie King commented**,**

"There are very few global exploration opportunities where you have the ability to explore a large untested system and we are excited to follow up the success we have seen from our recent drilling and Down Hole Induced Polarisation & Resistivity survey. Our trusted drilling contractor Allroc AB will oversee this 3,000m program campaign to focus on testing the depth potential of the Granmuren nickel-copper project and enhance the understanding of the geological model.

We look forward to updating the market as the drilling progresses and we are excited about the long-term prospects of Granmuren for Ragnar shareholders."

Program Overview

Ragnar Metals Limited ("**Ragnar**" or "**the Company**", **ASX: RAG**) is pleased to advise that Swedish drilling contractor Allroc AB have mobilised to Tullsta and have commenced drilling activities to test the potential of the Granmuren nickel-copper discovery. Granmuren is located within the Company's 100%-owned Tullsta Nickel Project in Sweden, 110km NW of Stockholm ("Tullsta" or "the Project").

A 3,000m diamond drilling contract was awarded to Allroc AB who completed the two previous successful drilling campaigns for Ragnar during 2021 which led to the discovery of substantial Ni-Cu-Co mineralisation within the magmatic Granmuren gabbroic intrusion.

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Technical Discussion

Stage 1 comprises three holes for ~1,600m to test the Keel Zone and the controls on mineralisation below hole 21DDTS007 (Figure 1). The four Stage 2 holes for ~1,400m will test the up-plunge zone between hole 21DDTS007 and the historical shallower mineralisation, including the shallower portion of the Upper Keel to the east, which is supported by the DHIP-R modelling. Drilling will also test the Northern and Southern Lobes, providing new shallow target zones away from the main intrusive chamber.

Allroc have reopened blocked hole 21DDTS001 and have grouted the fractured upper portion of the hole so geophysical surveying can be completed. This will provide important geophysical information as hole 21DDTS001 passes along the northern side and under the main Granmuren intrusion. In addition, the hole was terminated at 707m, 93m into a separate gabbroic body below and south of the main intrusion.

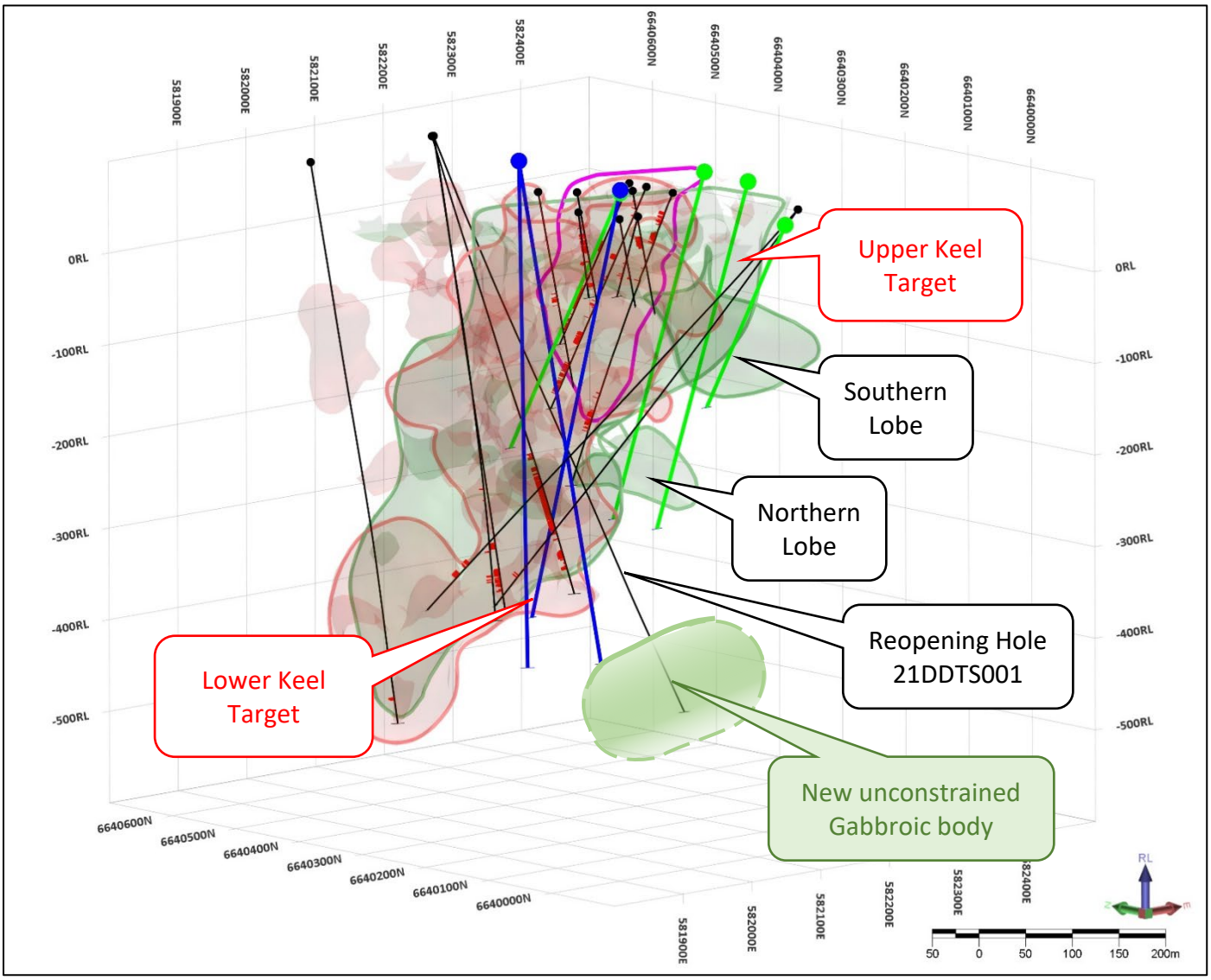

Figure 1: *3-Dimensional model (looking northeast) of DHIP-R Conductivity model (green) intersected by IP Chargeability model (pink) and the 2019 IP model (magenta). Completed drill holes (black) are shown with Stage 1 (blue) and Stage 2 (green) planned holes to test the newly defined target zones. The modelled Lower and Upper Keel target zone at the base of the intrusion are shown.*

Site Visit and Regional Potential

In early June, Ragnar executives completed a field trip to Tullsta with the Company's consulting geologists from Geolithic and GeoVista (Figure 5), to enhance the understanding of the Granmuren mineralisation and geological model.

The drill program has been slightly modified to test the "Keel Zone" at the base of the intrusion, which is considered a key target for the development of massive to semi-massive sulphide mineralisation (Figures 2 & 3).

Separately, GeoVista identified additional historical data that has been incorporated into the geological model which supports the west plunging extension of the Granmuren Intrusion at depth (Figure 4) and a downthrown fault to the east of Granmuren. This is potentially the faulted extensions of the Granmuren Intrusion, providing additional target zones.

Figure 2: *Coarse Ni-Cu-Co bearing magmatic sulphides from hole 21DDTS007 into the Granmuren Intrusion. The semi-massive sulphides towards the base of the intrusion contain rip-up clasts (large dark patch in centre of core) which are caught up in the sulphide mush during emplaced of the intrusion into the country rock sediments. This provides evidence that the drilling is getting close to the base "keel zone" of the intrusion where massive to semi-massive sulphides typically accumulate.*

Figure 3: *Taxitic textures (mottled white coarse crystallisation zones) within the gabbroic intrusion at Granmuren are important to the development of significant Ni-Cu-Co mineralisation within this style of intrusive magmatic systems. All textural, mineralogical and sulphide forming observations made during the field trip provide evidence and support towards the potential of the Tullsta Project.*

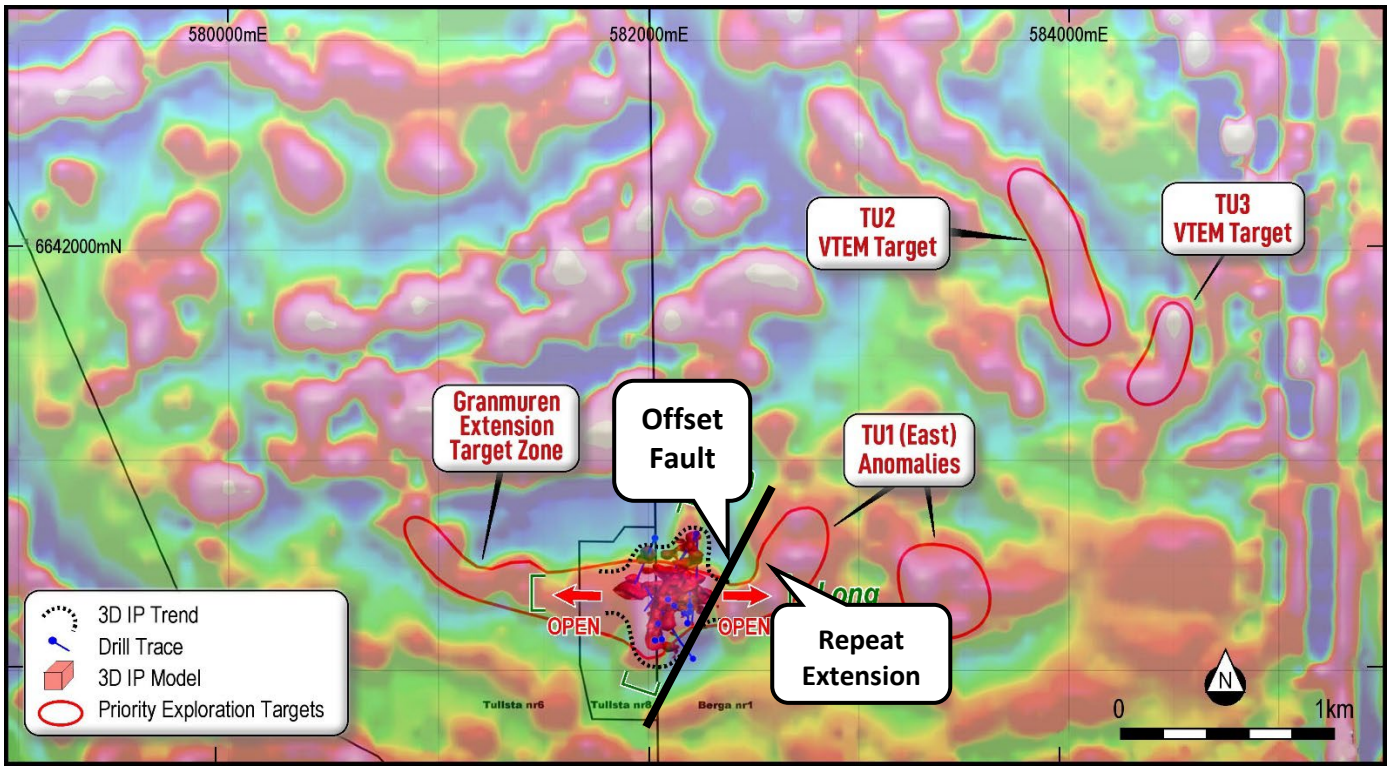

Figure 4: *Plan view with Ragnar tenure on 1st Vertical Derivative VTEM magnetic image. The drill holes (blue) are shown intersecting the Granmuren IP chargeability model (red body), which straddles the tenement boundary between Berga nr1 & Tullsta nr8. The Granmuren discovery is centred on a large ~E-W magnetic feature that is related to the gabbroic intrusion. Untested VTEM anomalies TU2 &TU3 are located in the NE, and new fault downthrown anomalies with similar signatures to Granmuren are situated to the east.*

A visit to Ragnar's Gaddebo project was also undertaken. The Gaddebo project is a historical nickel mine that contains two small shafts and an open pit located ~20km ESE of Granmuren and produced grades up to 4.9% Ni historically[1]. A number of sulphide bearing rock chip samples were collected from the mineralised dumps and these have been submitted for assay.

Figure 5: *Ragnar Executives Steve Formica (left) and Eddie King (right) with GeoVista's geologists Axel Sjöqvist and Thomas Lindholm at Ragnar's 100% owned Gaddebo Project in Sweden. The team are standing on the mineralised ore dumps of the historical Gaddebo nickel mine which is located behind the fencing.*

[1] Based on subsequent trial mining in 1918 (BERGSKRAFT BERGSALGEN AB, 2014)

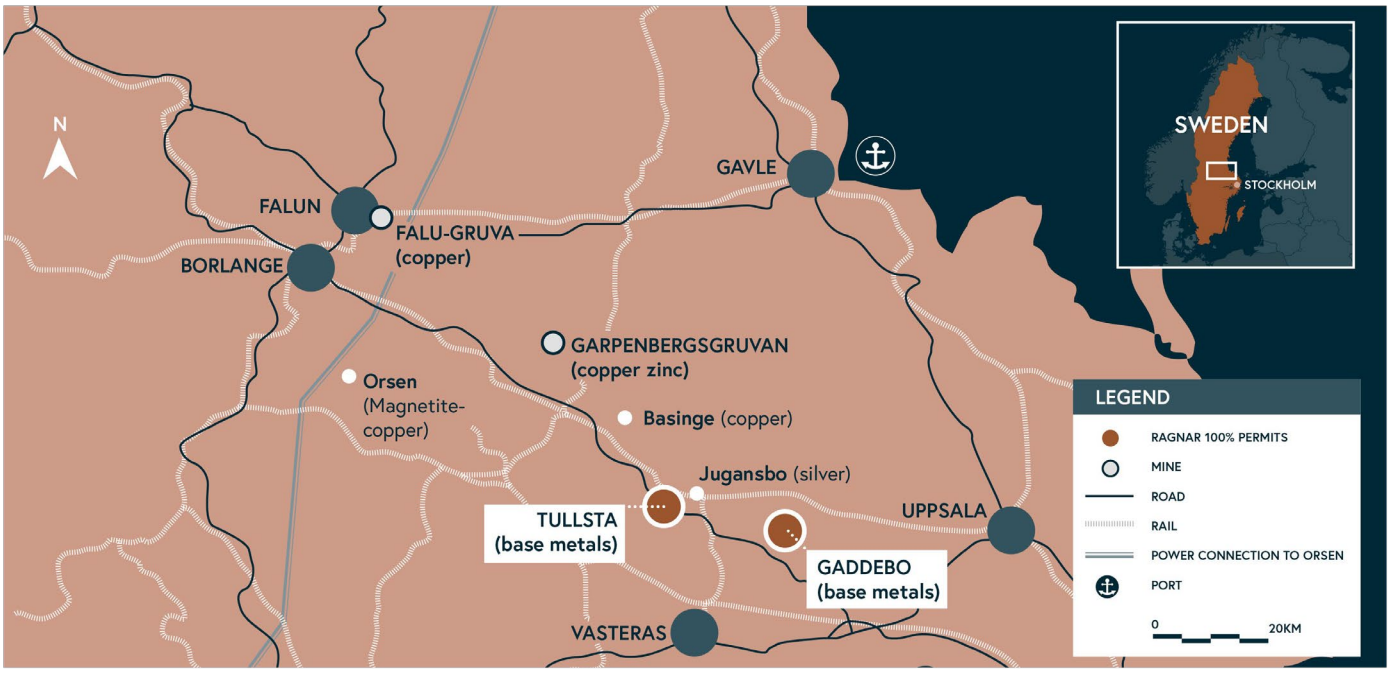

Figure 6: *Location Ragnar's 100% owned Gaddebo Project*

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

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Competent Person Statement

The information in this announcement relating to Exploration Results is based on information compiled by Neil Hutchison of Geolithic Geological Services, a consultant to Ragnar Metals and a member of The Australasian Institute 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.

Table 1: 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**		

END