

SEPTEMBER 2024 QUARTERLY ACTIVITIES REPORT

Ragnar Metals Limited ("Ragnar" or "the Company", ASX: RAG) presents this Quarterly Activities Report for the quarter ended 30 September 2024.

HIGHLIGHTS

Olserum North Heavy Rare Earth - Sweden

- Biotite-magnetite-altered shear zone with assays up to 1.75% TREO with up to 71% HREO.
- Several outcrops of magnetite-poor HREE-bearing syenite intrusive rock with up to 0.6% & 0.5% TREO with 35% to 38% HREO.
- Mineralised syenite mapped at surface for at least 50m by 20m and open to the west, north and east.
- HREE-bearing syenite host rocks have not been previously identified and are interpreted to represent a different target for large alkaline and syenite intrusive hosted HREE deposits.

Orrvik Lithium Project - Sweden

- Rock geochemistry from pegmatites shows several chemical and mineral fractionation trends, indicating regional zonation and strong vectors towards fertile and potential lithium-mineralised pegmatites.
- Recent field observations with a lithium-specialist consultant have identified three drill-ready targets at the Orrvik Project: the Anundsbole, Stenback, and Orrvik prospects. Previous historical drilling has been ineffective.
- Ragnar has received drilling approvals for all three prospects.

Corporate

- Strategic investment in Kaiser Reef, which is currently producing gold from the A1 Gold Mine, from which Ragnar receives a 1.5% NSR for 5 years commencing 1 July 2025.
- A number of opportunities have been evaluated during the quarter and Ragnar is in commercial discussions with various parties.

Executive Director Eddie King commented:

"During the June quarter, we progressed our Swedish projects, identifying new HREE mineralisation at Olserum North and drill-ready prospects at the Orrvik Project. Previous drilling at the Orrvik Project has been ineffective and specialist lithium consultants have identified three prospects that warrant further investigation.

Additionally, we completed a strategic investment in ASX-listed Kaiser Reef (KAU) to support its goal of substantially increasing production and cash flow from its fully permitted Victorian gold operations, particularly at the A1 Gold Mine where Ragnar has a 1.5% NSR providing potentially significant future cashflow. Through this strategic shareholding, our shareholders gain exposure to a high-grade production asset with gold prices at all-time highs."

PROJECTS

Sweden – Heavy Rare Earths Projects

On 24 September 2024, the Company announced assay results for the second field program at its Olserum North Heavy Rare Earth (HREE) Project in southern Sweden. Rock chip samples taken during a recent field trip produced encouraging assay results indicating possible scale potential for HREE within a syenite intrusive at the Melsjon prospect.

This was to follow up fieldwork in June 2024 at Melsjon where Ragnar geologists collected 38 rock samples in the area. This work aimed to follow up on outcropping HREE mineralisation reported in 2023 (Refer to RAG announcement 16 May 2024) in an attempt to better understand the mineralisation style and extent of mineralisation and alteration.

This fieldwork observed extensive HREE mineralisation of two types:

1. A large hematite-altered syenite with variable HREE mineralisation, which extends for at least 50m and 20m thick, is likely to be much larger since the western, northern and eastern contacts have not yet been defined (Figure 1). Highlight assays in the syenite include:
 - 5,856 ppm (0.59%) TREO with up to 35% of high-value HREO in MEJF06;
 - 4,807 ppm (0.48%) TREO with up to 38% of high-value HREO in MEJF05; and
 - 6,416 ppm (0.64%) TREO with up to 39% of high-value HREO in B3741.
2. A northwest-trending biotite-magnetite altered shear zone with variable HREE mineralisation to the northeast of the syenite extends for at least 10-20m but is open to the southeast (Figure 1). Highlight assays in the shear zone include:
 - 17,511 ppm (1.75%) TREO with up to 71% of high-value HREO; with high-value HREO metals 1,090 (0.11%) Dy_2O_3 and 142 ppm Tb_4O_7 in MEJF08; and
 - 17,407 ppm (1.74%) TREO with up to 40% of high-value HREO, including HREO metals 684 ppm Dy_2O_3 and 80 ppm Tb_4O_7 in B3739.

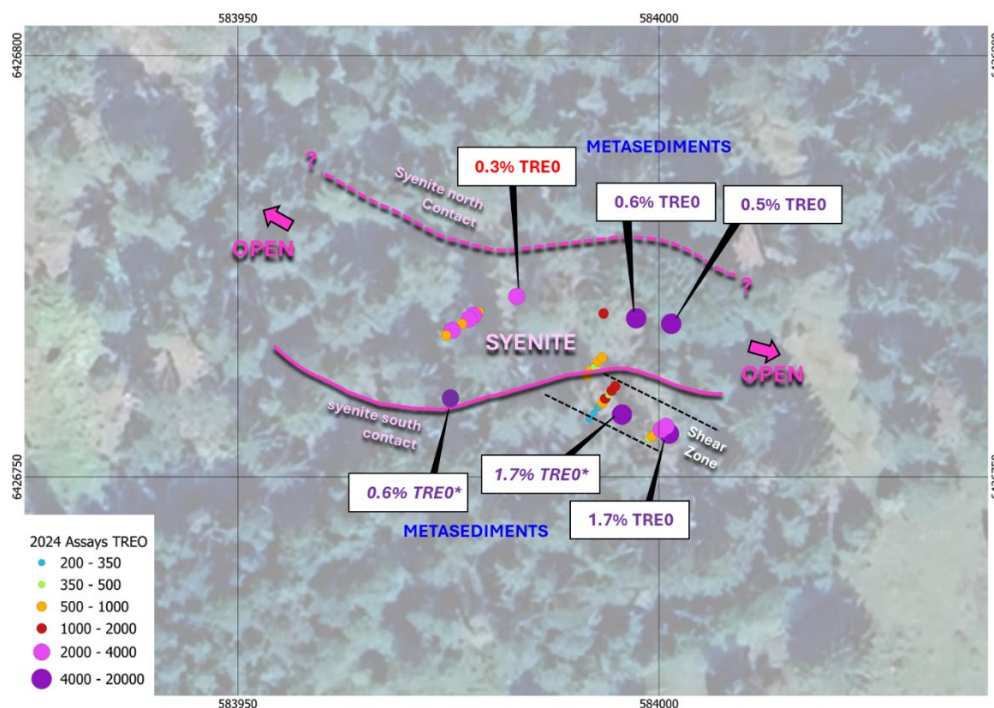


Figure 1: Rock assay results at Melsjon and interpretation of the syenite intrusive and adjacent shear zone
(NB: TREO includes all rare earth elements plus Y and Sc. *AR results previously reported RAG announcement 16 May 2024).

Conclusions and Ongoing Work Program

Ragnar's recent rock sampling work is highly encouraging and further supports the high prospectivity of the 50.9km² tenure (Figure 2). The most significant outcome of this work at Melson is the discovery of the very first syenite intrusive hosted HREE mineralisation recorded in the area. These magnetite-poor syenite intrusions are very different host rocks from the shear-hosted biotite-magnetite HREE mineralisation characteristic of Olserum deposit and Ragnar's Flaken and Hylleled prospects (Refer to RAG announcement 16 May 2024). This new style of mineralisation at Melson provides compelling new evidence for also targeting a different deposit style since alkalic and syenite-hosted REE deposits are known to be large tonnage deposits, with many examples known worldwide and even in Sweden at the Norra Karr deposit¹. Ragnar now requires further geochemical and petrographic work to support this hypothesis.

Further fieldwork is also warranted across the prospect area, which would initially focus on further field sampling and mapping work to try to trace the extent of the HREE-bearing syenite intrusive in the field. Highly experienced consultants specialising in rare earth deposits in Scandinavia have been engaged by Ragnar to visit the Melson and other REE occurrences to advance our technical understanding of these important mineralisation sites, with work commencing in October. A ground or drone-based magnetic and radiometric survey across the area is also proposed to define the extent of the mineralised syenite at the prospect and try to find further mineralised syenites along strike in the area that could be concealed beneath vegetation and forest.

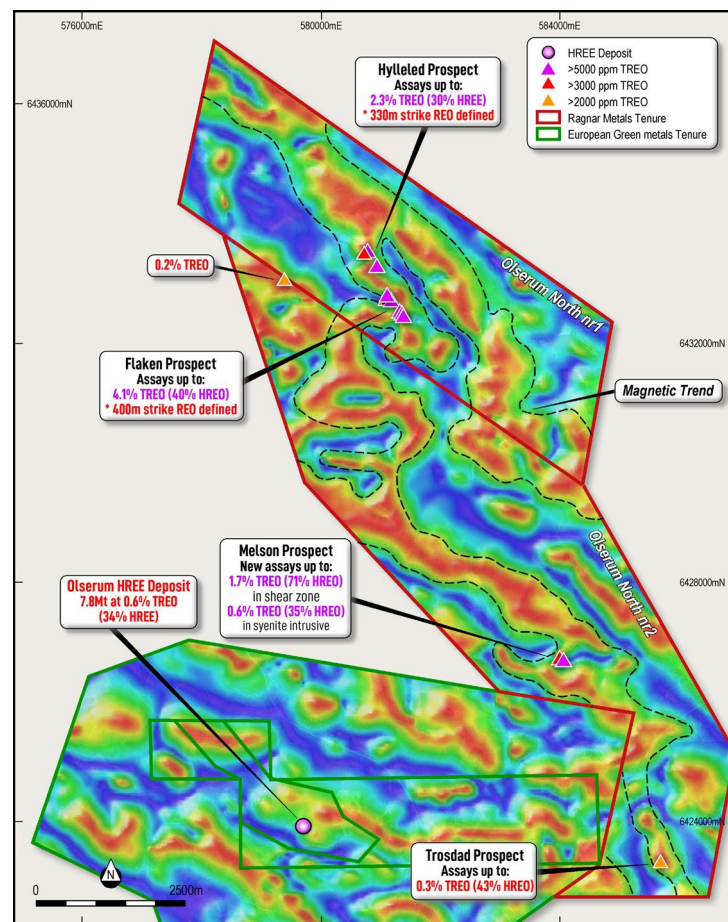


Figure 2: Airborne Magnetic Map (tilt derivative) showing the location of recent rock sample results
(*TREO includes all rare earth elements plus Y and Sc)

Sweden – Lithium Projects

On 14 August 2024, Ragnar announced an exploration update at its Orrvik lithium projects in Sweden, which included a geochemistry review and observations from a recent field trip identifying three drill-ready targets.

In June, a field trip was undertaken by lithium specialist Stuart Kerr from OMNI GeoX, a geological services group, and Ragnar geologists to further assess the potential of Ragnar's higher priority prospects.

A comprehensive review of rock chip geochemistry and the field investigation has opened up new exciting opportunities at three prospects:

1. At Orrvik, Ragnar believes the previous drilling has been ineffective at drilling newly interpreted ENE-trending stacked spodumene dyke swarms which is also supported by resistivity analysis. Follow-up drilling perpendicular to the strike is warranted to follow up on this new interpretation.
2. At Stenback, Ragnar believes the previous drilling was collared too far west and south and, as a result, was ineffective at intersecting the newly interpreted NW-trending, sub-vertical stacked spodumene dyke swarms. To follow up on this new interpretation, drilling perpendicular to strike and target the central fertile and spodumene-bearing pegmatites is warranted. The prospect, as it stands, remains untested.
3. At Anundsbole, the inward lateral fractionation towards the more quartz-rich core zone, together with presence of blue tourmaline, indicates the potential for a concealed spodumene-bearing core zone at depth. Anundsbole is one of the most extensive outcrops in the region and strongly supports the prospectivity and scale of this new drill target.

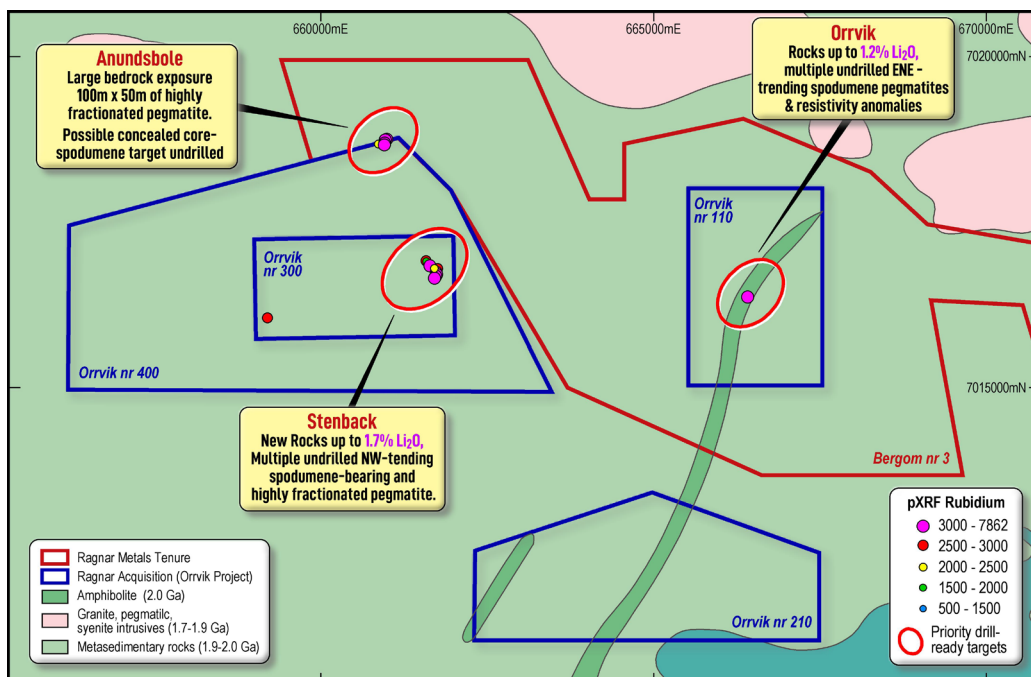


Figure 3: Map of Ragnar's project tenure showing the 3 drill-ready prospects and pXRF rubidium data from recent 2024 fieldwork.

GeoVista has been engaged in conducting landholder and community consultations in preparation for drilling. Informing nearby residents and landholders about the work and drill programs has seen positive feedback and support. Statutory drill program applications were submitted, and Ragnar has now received drilling approvals for Orrvik, Stenback and Anundsbole, so all three prospects are now fully permitted. The Company will now obtain quotes for drilling contractors and update shareholders on drill program planning and developments.

Subsequent to the reporting period on 11 October 2024, the Company announced assay results of a channel sampling program at its Orrvik lithium project.

The Company conducted channel sampling at the Orrvik prospect, utilising a diamond saw to sample known exposed outcrops with significant visible coarse (lithium) spodumene minerals identified in previous rock sampling programs (Refer to ASX:RAG announcement 9 November 2023). The purpose of this program was to utilise the permits to clear and better expose the spodumene pegmatite outcrop and then effectively sample across strike to determine the actual width and grade at surface to assist in later drill targeting of further pegmatite swarms that have been previously interpreted (Refer to ASX:RAG announcement 14 August 2024).

The channel sampling work was conducted across the strike of an outcrop exposure of east-northeast trending spodumene pegmatite, which produced highly encouraging assay results, see Table 1 for composite results.

| Channel | From | To | Interval m | Li ₂ O % | Ta ₂ O ₅ ppm | SnO ₂ ppm | Cutoff Li ₂ O |
|------------------|------|--------|------------|---------------------|------------------------------------|----------------------|--------------------------|
| OCSJF-01 | 0 | 11.55* | 11.55 | 1.45% | 74 | 290 | 0.2% |
| <i>including</i> | 1 | 10.55 | 10.55 | 1.57% | 52 | 247 | 0.5% |
| <i>including</i> | 3 | 6 | 3 | 3.11% | 48 | 355 | 2.0% |

Table 1: Composite assay results from channel OCSJF-01 located at 666393E, 7016377N with an azimuth of 160 degrees

*It is important to note that all channel samples are taken on exposed rock outcrops only since earthworks were not available to expose further outcrops undercover. As a result, the channel sampling composite assay interval is open to the south of the channel where mineralisation extends under cover. This indicates width could be wider than 11.55m.

Discussion Of Results & Next Steps

The recent channel sampling results are highly encouraging and support Ragnar's view that previous drilling was not optimally oriented to intersect the newly observed east-northeast trend of outcropping spodumene pegmatites, making the earlier drilling ineffective. The channel sampling data now shows that the spodumene pegmatites are at least 11–12 meters wide, with the potential for greater width since they are not fully exposed to the south.

Additionally, IP resistivity interpretations suggest that the prospect could represent a swarm of multiple stacked, 'en-echelon style' east-northeast-trending pegmatite dykes along the trend (Refer to ASX:RAG Announcements from 21 February 2024 and 14 August 2024).

Orrvik remains a high-priority drilling target. Ragnar plans to test the new interpretation with south-southeast-directed drill holes, perpendicular to the east-northeast trend of the spodumene pegmatite swarms. The drilling will also target the resistivity anomalies to evaluate the possibility of multiple concealed stacked pegmatite bodies.

CORPORATE

Strategic Investment in Kaiser Reef Limited

On May 22, 2024, Ragnar announced a Strategic Investment Agreement with Kaiser Reef Limited ("Kaiser," ASX: KAU), which includes a placement of Kaiser shares at \$0.15 per share and a seat on Kaiser's Board of Directors. Additionally, Ragnar will receive a 1.5% net smelter royalty (NSR) on gold produced from Kaiser's A1 Gold Mine for five years, starting from July 1, 2025.

On July 17, 2024, Ragnar confirmed that Kaiser shareholders had approved its strategic investment at the Extraordinary General Meeting held on July 10, 2024. Following the placement, Ragnar became Kaiser's largest shareholder with a 16.3% stake. Ragnar also acquired 16.7 million options with an exercise price of \$0.22, expiring on July 31, 2028, which could increase its holding to 22.6% if exercised.

Subsequent to quarter end, on October 16, 2024, Ragnar provided an update on Kaiser's A1 Gold Mine, which successfully reached the "Nova Zone", a newly discovered and previously unmined area.

New Projects

During the quarter, Ragnar evaluated new opportunities and is in commercial discussions with various parties.

Priority Offer

The Company announced on 2 September 2024, that the quoted class of options exercisable at \$0.03 each would expire at 5.00 pm WST on 30 September 2024 (RAGO Options). Subsequent to quarter end, on 25 October 2024, the Company issued a prospectus for the offer of New Options (**Prospectus**).

Subject to receiving shareholder approval under Listing Rule 7.1 at the forthcoming Annual General Meeting, the Company intends to conduct an offer of a new class of options exercisable at \$0.03 each on or before the date that is two (2) years after the first date of issue (New Options), at an issue price of \$0.001 per New Option. The New Options are to be offered in priority to the registered holders of RAGO Options that expired unexercised on the record date of 30 September 2024, who have a registered address in Australia or New Zealand, on the basis of one (1) New Option for every one (1) RAGO Option held on the record date (**Priority Offer**).

The date of the Annual General Meeting is scheduled to be held on 15 November 2024.

For the purpose of ASX Listing Rule 15.5, the Board has authorised the release of this announcement.

For further information, please contact:

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References

¹Bowell, R.J., et al. Preliminary Economic Assessment of Norra Kärr Rare Earth Deposit and Potential Byproducts, Sweden.
https://wp-leadingedgematerials-2023.s3.ca-central-1.amazonaws.com/media/2021/08/NorraKarr_PEA_43-101.pdf

Competent Person Statement

The information in this announcement relating to exploration results, geology and planning is based on information compiled by Leo Horn of All Terrain Geology, a consultant to Ragnar Metals and a member of The Australasian Institute of Geoscientists. Mr Horn has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Mr Horn consents to the inclusion of the matters in the report based on his information and documents in the form and context in which they appear.

The Company confirms that it is not aware of any new information or data that materially affects the information in the original reports, and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original reports.

Disclaimer

No exploration data or results that were not released previously are included in this report. All data or results have been referenced in the text. Refer to the ASX announcement on the said date for full details of these results. The Company is not aware of any new information or data that materially affects this information. Other than as specified in this announcement and mentioned announcements, the Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcement(s).

Cautionary Statement

This announcement and information, opinions or conclusions expressed in the course of this announcement contains forecasts and forward-looking information. Such forecasts, projections and information are not a guarantee of future performance, involve unknown risks and uncertainties. Actual results and developments will almost certainly differ materially from those expressed or implied. There are a number of risks, both specific to Ragnar, and of a general nature which may affect the future operating and financial performance of Ragnar, and the value of an investment in Ragnar including and not limited to title risk, renewal risk, economic conditions, stock market fluctuations, commodity demand and price movements, timing of access to infrastructure, timing of environmental approvals, regulatory risks, operational risks, reliance on key personnel, reserve estimations, native title risks, cultural heritage risks, foreign currency fluctuations, and mining development, construction and commissioning risk.

Appendix 1 – Additional ASX Listing Rule Disclosures

For the purpose of ASX Listing Rule 5.3.1, payments for exploration, evaluation and development during the quarter totaled \$605k, as detailed in the Company's accompanying Appendix 5B statement. This figure includes payments for exploration, and analysis on the Leeds Project tenements and the Swedish tenements. Details of exploration activities undertaken during the quarter are as described in the preceding report and this Appendix.

For the purpose of ASX Listing Rule 5.3.2, the Company confirms there were no substantive mining production and development activities undertaken during the quarter.

Pursuant to ASX Listing Rule 5.3.3, the details of the mining tenements and the Company's beneficial percentage interest held in those tenements at the end of the quarter, and tenements disposed of, is included in Table 2 and Table 3 below.

For the purpose of ASX Listing Rule 5.3.5, payments to related parties or associates of Ragnar Metals during the quarter totaled \$92,000. The payments were to related parties and their associates for director salaries, consultancy fees and superannuation.

Table 2: Ragnar Metals' Swedish Project Tenement Details

Sweden HREE and Lithium Project Tenement Details

| Name | License ID | RAG Ownership | Area Ha | Expiry Date |
|--------------------|------------|---------------|-----------------|-------------|
| Gruvhagen nr 1 | 2023 38 | 100% | 1612.54 | 23/03/2026 |
| Olserum North | 2023 55 | 100% | 2082.61 | 25/04/2026 |
| Olserum North nr 2 | 2023 118 | 100% | 3014.02 | 17/08/2026 |
| Bergom nr 2 | 2023 35 | 100% | 2767.31 | 20/03/2026 |
| Bergom nr 3 | 2023 116 | 100% | 4773.74 | 17/08/2026 |
| Hälleberget nr 1 | 2023 36 | 100% | 2110.45 | 20/03/2026 |
| Hälleberget nr 2 | 2023 58 | 100% | 2985.79 | 25/10/2026 |
| Orrvik nr 110 | 2020 93 | 100% | 600 | 3/12/2026 |
| Orrvik nr 210 | 2021 23 | 100% | 922.52 | 16/03/2027 |
| Orrvik nr 300 | 2020 83 | 100% | 450.07 | 5/11/2026 |
| Orrvik nr 400 | 2022 77 | 100% | 1636.18 | 14/11/2025 |
| Flugen nr 1 | 2024 89 | 100% | 3885.98 | 14/05/2027 |
| Ingelsbo nr 1 | 2024 92 | 100% | 719.66 | 27/05/2027 |
| Viken East | 2024 93 | 100% | 2275.11 | 23/05/2027 |
| Viken South | 2024 88 | 100% | 3963.56 | 14/05/2027 |
| Total Area | | | 33799.53 | |

Table 3: Ragnar Metals' Western Australian Project Tenement Details

| Tenement ID | RAG Ownership | Area Ha | Expiry Date |
|---------------|--------------------------------|---------|-------------|
| Leeds Project | | | |
| P15/6017 | Loki Exploration Pty Ltd (80%) | 198 | 2/04/2025 |
| P15/6018 | Loki Exploration Pty Ltd (80%) | 199 | 2/04/2025 |