RAGNAR EXPANDS GOLD AND COPPER TENURE IN SWEDEN

Ragnar Metals Limited ("Ragnar" or **"the Company", ASX: RAG)** is pleased to announce highly encouraging results from its maiden reconnaissance rock sampling program at the recently expanded Olserum Project in Southern Sweden. The findings support the potential for the discovery of Iron Oxide Copper Gold (IOCG)-style deposits in this underexplored region.

The Company's first-pass field program, including reconnaissance rock sampling and geophysical interpretation, has confirmed the presence of **Iron Oxide Copper Gold (IOCG)-style mineralisation** at several prospects. These results support Ragnar's strategic decision to acquire additional tenure in the region and establish a strong foothold across what it believes to be an emerging IOCG district.

HIGHLIGHTS

- Acquisition of **36 km²** of additional tenure in Southern Sweden, bringing its total landholding in the region to **159 km²**.
- Ground was staked following positive technical findings indicating **IOCG-style gold and copper potential** centered around the historic Gladhammar copper-gold mine.
- Initial field sampling confirms two high-priority prospects with strong IOCG-style signatures:
  - **Domstugan:** 0.8% Cu, 1.2 g/t Au, and 48 g/t Ag from chalcopyrite-magnetite quartzite veins.
  - **Tintorp:** 2.2% Cu, 0.3 g/t Au, and 0.07% Mo in altered quartzite near a magnetic ring feature.
- Three additional copper-bearing occurrences identified across the project area, supporting the district-scale potential.
- These results position Ragnar as an early mover in a potentially significant new IOCG field within Southern Sweden.

Executive Director Eddie King commented:

"The decision to secure additional ground in Sweden was driven by the compelling gold and copper indications emerging from our recent work. These early results confirm the presence of IOCG-style mineralisation across our tenure. With this strategic expansion, Ragnar is now positioned at the heart of what we believe could evolve into a new IOCG district in Southern Sweden."

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Figure 1: (left) Photograph of sample GH63 from the Domstugan Prospect of highly altered quartzite with magnetite veins showing 3% pyrite, 2.5% chalcopyrite, which assayed 1.2 g/t Au, 0.8% copper and 48 g/t Ag; (right) Photograph of sample GH68 from the Tintorp Prospect of magnetite altered quartzite and diorite with 9% pyrite, 7.5% chalcopyrite, which assayed 0.3 g/t Au, 2.2% copper.

IOCG Systems in the Fennoscandian Shield: A Framework for Ragnar's Exploration Strategy

Iron Oxide Copper-Gold (IOCG) deposits are a globally important class of ore systems known for their association with copper, gold, uranium and critical metals, including rare earth elements (REEs), silver, cobalt, molybdenum and bismuth. They are typically characterised by low-titanium iron oxides, hydrothermal alkali alteration (Na-K-Ca), and strong links to igneous intrusions and structural controls.

IOCG and related deposits occur worldwide, including several in the Fennoscandian Shield[1B], such as:

- The **Aitik** Copper-Gold-Silver (hybrid porphyry-IOCG) deposit in northern Sweden
- The **Hannukainen Copper-Gold-Iron deposit** in northern Finland

Recent geological work has significantly upgraded the IOCG prospectivity of Southern Sweden, where Ragnar's projects are located. Historically, mineralisation at the Gladhammar copper-gold deposit was thought to be sedimentary in origin. However, a recent review of the geology between Västervik and Gamleby shows that mineralisation in this area is more likely linked to hypersaline hydrothermal fluids, consistent with IOCG-type systems.

This interpretation is supported by the regional geology:

- Host rocks consist of Palaeoproterozoic quartzites deformed during the Svecofennian orogeny (2.0–1.8 Ga)
- These rocks were intruded by granites associated with the Transscandinavian Igneous Belt (TIB), likely the source of mineralising fluids
- Structurally controlled zones, including folds and shears, channelled fluids into favourable host rocks
- Observed mineralisation occurs in breccias, skarns, quartzites, and gneisses, with associated magnetite, chalcopyrite, bornite, cobalt phases, and gold

Additional features—including distal potassium alteration, widespread iron oxide development, and sulphide-rich zones near magnetite bodies—further align the region's geological signature with known IOCG systems.

This revised geological understanding was instrumental in Ragnar's decision to expand its ground position, targeting extensions of the mineral systems observed at Gladhammar and its surrounds.

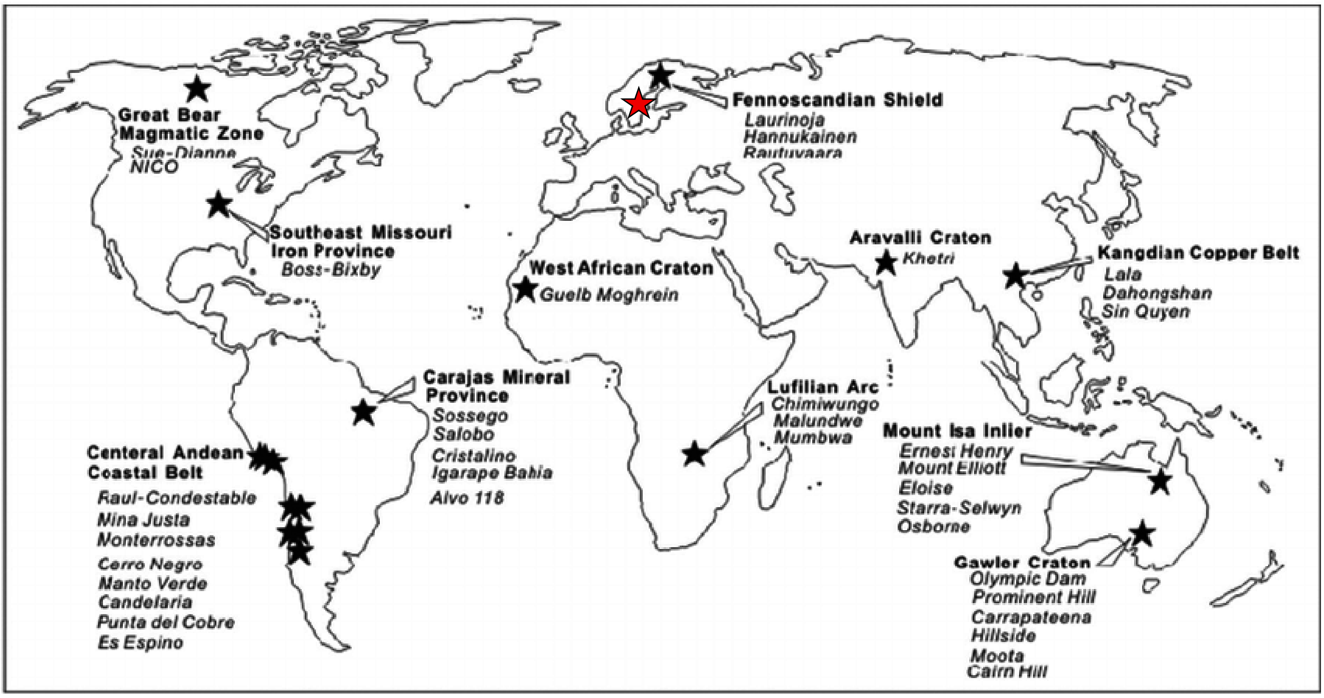

Figure 2: Geographical distribution of IOA and IOCG provinces with selected deposits worldwide and location of Ragnar's expanded Olserum North and Gladhammar South Cu-Au Projects (Red Star). Map modified after Porter (2010)[1]

Ragnar Expands IOCG-Focused Tenure in Southern Sweden

Ragnar has identified key geological similarities between southern Sweden and known IOCG provinces in northern Sweden and Finland, particularly in Palaeoproterozoic-aged rocks, intrusive activity, and structural architecture. This underpins the Company's focus on the Olserum–Gladhammar region, where recent analysis highlights strong IOCG-style potential.

The nearby Olserum REE-magnetite deposit and surrounding Ragnar-held ground may represent REE-enriched variants of IOCG systems. Further south, the historical Gladhammar copper-gold deposit—hosted in Palaeoproterozoic quartzite—shows classic IOCG zoning, with a central magnetite core and surrounding copper mineralisation (including 30m at 1.0% Cu; Archelon, Feb 2025[2,3]) and a high-grade gold zone to the north (10m at 18.3 g/t Au; Archelon, Feb 2025[2,3]). Historical drilling also reported skarn breccias in sheared, magnetite-and hematite-altered quartzites—features consistent with IOCG-style alteration.

Informed by these insights, Ragnar has staked an additional 36 km² of tenure east and south of Gladhammar (Figure 3) and southeast of Olserum (Figure 6). These applications extend the Company's Olserum North and Gladhammar South Projects and further consolidate its position within a highly prospective IOCG corridor in southern Sweden.

Initial Rock Sampling Confirms IOCG Prospectivity at Gladhammar South and Olserum North

Ragnar conducted a regional rock sampling program in May 2025 across newly applied and existing tenements identified as highly prospective for Iron Oxide Copper-Gold (IOCG) mineralisation. The program aimed to assess the potential of these tenures through visual field mapping and multi-element geochemistry, with a focus on identifying zoned alteration and mineralisation consistent with IOCG systems. Four primary prospects were highlighted: Domstugan, Tintorp, Klubbs (Riskebo), and Gruvdalen.

At **Domstugan**, located 13 km south of Gladhammar, a small historic pit (6 × 4 m, 2 m deep) was identified. Waste dump samples returned highly altered quartzite with magnetite stringer veins and ~3% chalcopyrite, resembling the host rock at Gladhammar. A red, medium-grained gneissic granite was also present but not sampled during this field trip. Domstugan lies on the southern margin of a 2 km × 1 km oval magnetic feature (Figure 3). Notably, the Öbälen HREE discovery (14.5% TREE+Y; SGU, Jan 2025[4]) sits on the northern edge of this same feature, with field observations reporting similar biotite-magnetite alteration as seen at Olserum and Flaken (see ASX RAG announcement 16 May 2024).

At **Klubbs** (Riskebo), within granted Flugen tenure, historical workings from the 1700s were located in quartzite, grey gneiss, and mica schist. Sampling of a non-magnetic grey gneiss containing ~1.5% disseminated chalcopyrite returned up to 0.6% Cu and 0.05 g/t Au. The prospect sits in a magnetically quiet zone adjacent to a magnetic high (Figure 3), consistent with known IOCG zoning patterns.

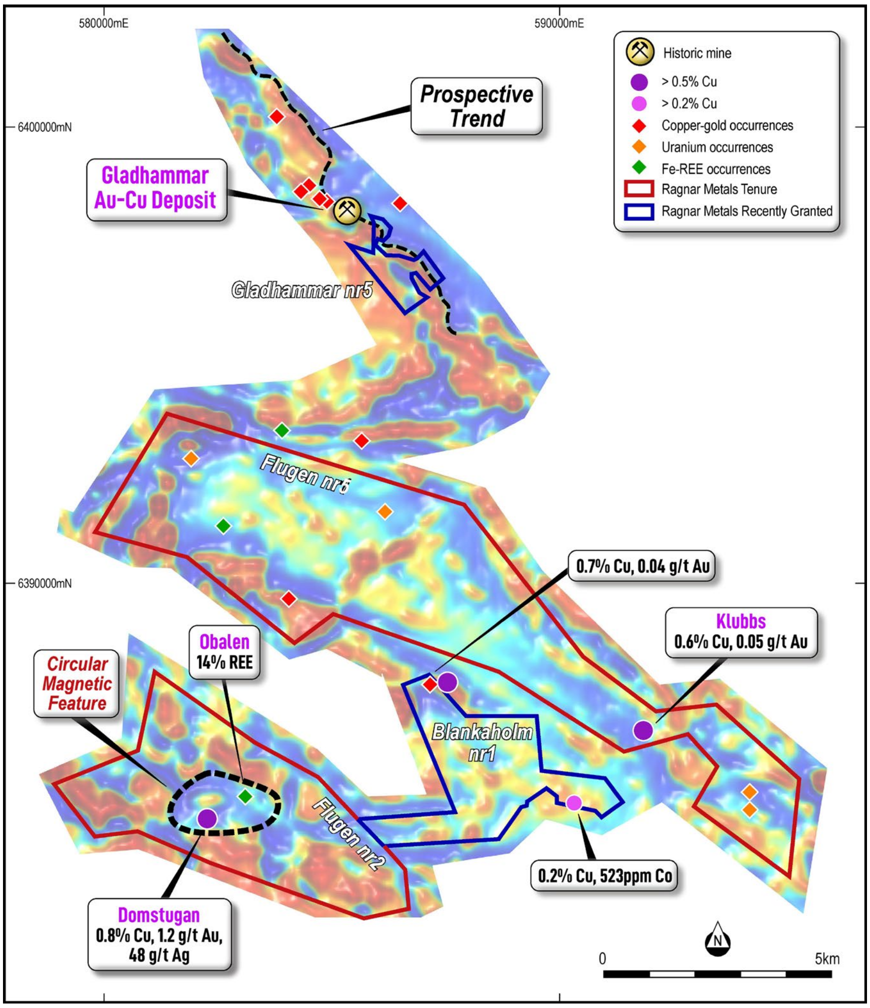

Figure 3: Airborne Magnetic (1VDER) Image showing the location of Ragnar tenure in the Gladhammar South Area in relation to known mineral occurrences and mines and the location of the highlight recent rock assay results.

Tintorp, 10 km east of Olserum, hosts two main historical shafts (down to 36 m and 32 m), with additional workings along strike. Mineralisation occurs within a dark grey quartzite intruded by a west-northwest trending diorite dyke, hosting chalcopyrite, malachite, and magnetite in a biotite- and chlorite-rich matrix. Assays returned up to 2.2% Cu, 0.3 g/t Au, and 0.07% Mo (Figure 1). The area lies in a circular magnetic low feature with a central magnetic high which is 1 km diameter (Figure 3). Interestingly, rock sampling 160 m to the west yielding 0.87% TREO (47% HREO), indicating possible metal zonation typical of IOCG-style systems.

Gruvdalen, situated 19 km north of Olserum (Figure 5), comprises two WNW-striking shafts up to 4 m deep. Waste dumps contained amphibolite, biotite schist, pegmatite, and brecciated quartz veins. Mineralisation consisted of malachite with minor chalcocite in brecciated quartz cutting amphibolite (Figure 4), with assays returning up to 1.1% Cu and 0.05 g/t Au.

Figure 4: (left) Photo of sample GH66 from the Klubbs (Riskebo) Prospect of a quartz rich grey gneiss displaying approximately 1% fine grained pyrite, 1.5% chalcopyrite which assayed 0.6% copper and 0.05 g/t Au; (right) Photo of brecciated quartz veins with approximately 3% malachite at the Gruvdalen Prospect and assayed 1.1% Cu.

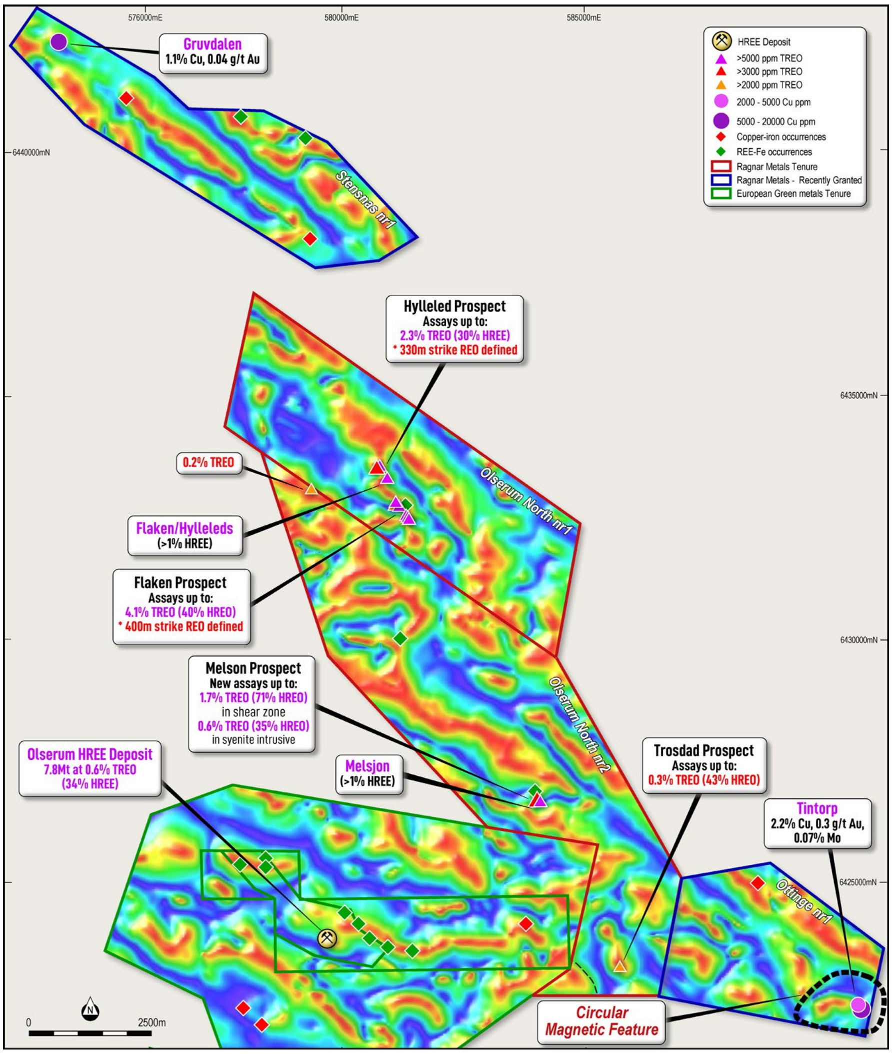

Figure 5: Airborne Magnetic (Tilt DER) Image showing the location of Ragnar granted tenure and applications in the Olserum Area in relation to known mineral occurrences and mines and the location of the highlight recent rock assay results.

Next Steps

- **Prioritise follow-up at Domstugan and Tintorp**, where copper-gold mineralisation is associated with circular magnetic features typical of IOCG systems.
- **Undertake detailed geological mapping** to better define structural controls and alteration zoning at both prospects.
- **Evaluate geophysical survey options** (e.g. magnetics, IP or gravity) to assist in subsurface target delineation.
- **Assess additional untested magnetic anomalies** across the broader Gladhammar–Olserum corridor for IOCG potential.
- **Advance drill target definition** at the most prospective zones based on combined field, geochemical, and geophysical data.
- **Continue regional data compilation and targeting** across Ragnar's 159 km² landholding.

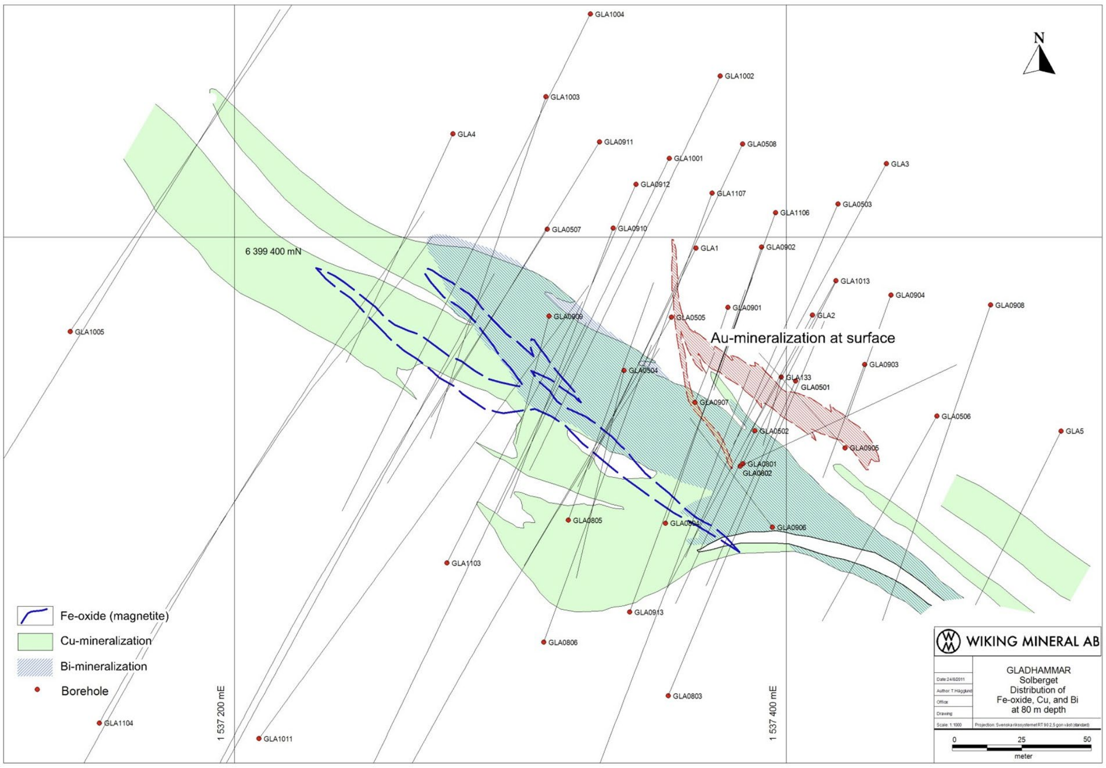

Figure 6: Map of the zoned magnetite, copper, bismuth and gold mineralisation at the Gladhammar deposit showing highlight drilling intersections.

For the purpose of ASX Listing Rule 15.5, the Board has authorised 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 Leo Horn of All Terrain Geology; consultant to Ragnar Metals and member of The Australian 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 in the report of the matters based on his information and documents in the form and context in which it appears.

References

[1A] *Zhu., Z. Gold in iron Oxide Copper Deposits https://www.researchgate.net/publication/280098393_Gold_in_iron_oxide_copper-gold_deposits*

[1B] *Billström, K., Eilu, P., Martinsson, O., Niiranen, T., Broman, C., Weihed, P., Wanhainen, C., & Ojala, J. (2010). IOCG and related mineral deposits of the Northern Fennoscandian Shield. In T. M. Porter (Ed.), https://portergeo.com.au/full_text/Billstrom_Fennoscandia_Shield-PGC_Publishing.pdf*

[2] *Archelon Natural Resources AB. (2025, February 5). Pressmeddelande: Insikter och planer för ett utökat strategiskt Gladhammarprojekt [Press release: Insights and plans for an expanded strategic Gladhammar project]. Retrieved from https://cdn.bequoted.com/media/1/74cfd1e0-fd4a-43ce-a9ec-7085fc73ffb1/Archelon_Pressrelease_2025-02-05.pdf*

[3] *Archelon Natural Resources AB. (2025, February 14). Pressmeddelande: Archelon Natural Resources uppdaterar kring positiva marknadsutvecklingar för guld, koppar och vismut [Press release]. Retrieved from https://cdn.bequoted.com/media/1/0f349e93-db58-4a99-8ebe-376408bafbb7/Archelon_Natural_Resources_Pressrelease_2025-02-14.pdf*

[4] *Geological Survey of Sweden (SGU). (2025, January 10). New discoveries of critical raw materials during SGU mapping in northeastern Småland. Retrieved from https://www.sgu.se/en/about-sgu/news-from-sgu/2025/january/nya-fynd-av-kritiska-ravaror-funna-i-samband-med-sgus-kartering-i-nordostra-smaland*

*Table 1: Highlight rock assay results from recent rock assay program (*all units are in ppm)*

Sample ID	Easting	Northing	Au	Cu	Ag	As	Bi	Co	Mo	W
Bx01	584944	6398284	0	72.9	0.05	1.2	0.92	14.9	2.12	6.4
Qtz02	579591	6397270	0	18.4	0.11	0.5	0.3	3.5	0.87	2
GH01	585345	6398105	0.054	54.2	3.35	3.8	343	78.8	2	12.1
GH10	589297	6398590	0.001	1.3	0.01	0.5	0.38	0.1	1.01	0.1
GH12	586503	6398555	0	0.9	0.01	0.9	0.64	4.2	0.66	4.3
GH25	579970	6400490	0	1.9	0.63	0	1.76	1.8	0.37	2.2
GH26	580100	6401106	0	1.5	0.1	1.4	1.2	15.2	0.28	0.8
GH32	586171	6392153	0	0.6	0.01	0.4	0	1.4	1.96	1.6
GH37	584056	6389692	0.001	561	0.14	0.3	0.97	34.5	3.76	1.4
GH44	588392	6398187	0	3.1	0.01	1	0.01	4.7	1.22	1.4
GH45	588528	6398069	0.01	14000	8.52	1.3	5.7	28.2	165.5	4560
GH53	587522	6387834	0.042	6920	0.55	8	2.04	99.5	9.55	13
GH55	587870	6386751	0	43.8	0.04	0	0.05	4.5	0.88	35.4
GH57	588512	6385070	0	15.8	0.01	0.3	0.01	1.6	0.88	1.5
GH58	589727	6383971	0	5.6	0.01	0	0.02	2.8	0.46	2.8
GH59	590351	6385214	0.026	2250	1.1	91.5	3.77	523	3.84	3.3
GH60	590376	6385355	0	4.3	0	0	0.02	2.8	0.86	2.5
GH61	585336	6383901	0	5.4	0.02	1.5	0.06	36.5	0.25	2
GH63	582261	6384831	1.25	8670	48.1	1	256	4.4	1.84	1.2
GH64	586231	6391500	0.001	12.6	0.03	0.2	1.6	686	4.15	4.1
GH66	591875	6386754	0.054	5910	0.95	1.1	3.82	75	3.85	43.4
GH67	590664	6422402	0.12	6670	0.13	4.1	0.5	140	14.3	79
GH68	590744	6422410	0.267	22300	0.3	23.7	3.43	211	111.5	14.4
GH69	590742	6422473	0	27.2	0	0	0	3.5	1.1	1.2
GH70	590507	6422442	0.001	37.5	0.02	1.7	0.1	1.7	0.99	3.5
GH72	590643	6422490	0.221	4510	0.1	3.2	2.04	64.2	713	4.5
GH74	588691	6424992	0.001	6.4	0.01	0.3	0.04	1	1.32	0.9
GH75	587771	6428542	0	48	0.02	1.2	0.05	9.5	5.43	15.7
GH76	581413	6437464	0.016	798	0.07	2.5	390	27.2	0.56	5.8
GH78	575617	6441033	0.001	135	0.26	0.5	1.16	26	3.95	1.3
GH79	574228	6442294	0.044	11350	4.37	1.3	8.97	8.4	2.11	0.8

Sample	Easting	Northing	TREO_Y_Sc	HREO	HREO%	La O	CeO	Pr O	Nd O	Sm O	Eu O	Gd O	Tb O	Dy O	Ho O	Er O	Tm O	Yb O	Lu O	Y O	Sc O
GH71	590524	6422398	**8702**	**4096**	**47%**	2116.4	2051.4	108.7	202.3	74.2	3.8	98.3	4.3	322.4	4.6	368.1	69.8	562.4	98.9	2563.2	52.9

Table 2: Table of licenses in Sweden held by Ragnar Metals

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
Klockartorpet nr 1	2025 30	100%	1493.28	12/03/2028
Stensnäs nr. 1	2025 67	100%	1480.34	4/07/2028
Ottinge nr 1	2025 68	100%	1139.79	4/07/2028
Blankaholm nr 1	2025 69	100%	839.65	4/07/2028
Gladhammar nr 5	2025 70	100%	152.85	4/07/2028
Bergom nr 2	2023 35	100%	2767.31	20/03/2026
Bergom nr 3	2023 116	100%	4773.73	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
Flugen nr 2	2025 33	100%	1837.2	25/03/2028
Ingelsbo nr 1	2024 92	100%	719.66	23/05/2027
Viken East	2024 93	100%	2275.11	23/05/2027
Viken East nr 2	2025 5	100%	308.28	16/01/2028
Viken South	2024 88	100%	3963.56	14/05/2027
Total Area			**41050.92**	

APPENDIX TWO – JORC CODE, 2012 EDITION – TABLE 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
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.	• Rock sampling by Ragnar is associated with the company's mapping and sampling programs which primarily aimed to locate and sample areas considered prospective for IOCG deposits.
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).	• No drilling reported in this announcement.
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.	• No drilling reported in this announcement. Historic drill results presumed to have 100% recovery for the purposes of this announcement in lieu of historic drill sample recovery information.
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.	• Simple geological descriptions recorded for all rock samples taken by Ragnar.

	• 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	• 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.	• Rock samples were taken in-situ where possible but also taken in mine waste dumps if outcrops not accessible (i.e. flooded pits). • Reconnaissance rock sampling procedures are considered to be adequate for the reporting of historical 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.	• Rock samples were sent to ALS in Luleå, Sweden were subject to four-acid digest ME-MS-81 for full-suite element package by ICP-MS.

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.
		• Historic drilling used the following assay methods:
		  ○ ME-ICP41 for multi-element analysis
		  ○ Au-AA25 & Au-AA26 for gold via fire assay with atomic absorption finish
		  ○ OG46 series (e.g., Cu-OG46, Ag-OG46, Pb-OG46) for ore-grade base metals using four-acid digestion and ICP-AES
		• Scoping study states that drill samples were sent to Chemex Laboratory.

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	• Outcrop locations in 2024 by Ragnar were collected using a handheld GPS (+/- 5m accuracy). • The grid system used for rocks was SWEREF99TM.

	control.	
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.	• No new drilling reported in this announcement
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.	• The outcrops were recorded by Ragnar at selected sites based on their visual estimate of sulfide or associated alteration and selected samples sent to the laboratory for assay. It is unknown if these results are biased or unbiased. • Selected samples were generally taken to be representative of the outcrop but where outcrop is not possible (eg flooded pits) dump material was selected for sampling.
Sample security	• The measures taken to ensure sample security.	• Sample security was maintained by Ragnar for rock samples.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits or reviews have been completed.

Section 2: Reporting of Exploration Results

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 Permits Olserum North (2023:55), Olserum North nr 2 (2023:118), Flugen nr 1 (2024:89) and Flugen nr 2 (2025:33), Stensnäs nr 1, Ottinge nr 1, Gladhammar nr 5 and Blankaholm nr 1 are currently 100% held by Ragnar Metals. • All tenures are located in the Kalmar county within the Municipality of Västervik on Map page 11G. • There are no known impediments to operate in the license areas for early-stage exploration work.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Historical information on Gladhammar copper-gold deposit is provided by Archelon in public announcements • 14 Feb 2025 https://cdn.bequoted.com/media/1/0f349e93-db58-4a99-8ebe-376408bafbb7/Archelon_Natural_Resources_Pressrelease_2025-02-14.pdf • 05 Feb 2025 https://cdn.bequoted.com/media/1/74cfd1e0-fd4a-43ce-a9ec-7085fc73ffb1/Archelon_Pressrelease_2025-02-05.pdf
Geology	• Deposit type, geological setting and	• Copper-gold mineralisation is considered to be

	style of mineralisation.	IOCG-related similar to the deposits found in the northern parts of the Fennoscandian Shield
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.	• No composite grades are reported in this announcement
Sub-sampling techniques and sample preparation	• 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 true width of mineralisation have not yet been verified at the copper-gold prospects and further sampling work and drilling will be required to properly evaluate this
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 this ASX 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 reported in tables and 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.	• Airborne magnetic data (200m spaced) was acquired from the Sweden Geological Survey and data compilation and image processing was contracted to GeoVista Geophyscial consultants based in Luleå Sweden who provided Ragnar Metals with a suite of industry-standard images including 1VD, RTP, UC200m and Tilt_DER • Everything meaningful and material is disclosed in the body of the report. • No bulk samples, metallurgical, bulk density, groundwater, geotechnical and/or comprehensive rock characteristic tests were carried out by previous explorers. • There are no known potentially deleterious or contaminating substances.

		● Exploration data for the project continues to be reviewed and assessed and new information will be reported if material.
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.	● Further work is detailed in the body of the announcement. ● Given the prospectivity of the newly acquired licenses, the company plans to initiate additional exploration activities at the Olserum North and Gladhammar South Projects with a view to establishing new drill targets.