

29 April 2024

MARCH 2024 QUARTERLY ACTIVITIES REPORT

Ragnar Metals Limited (“Ragnar” or the “Company”, ASX: RAG) presents this Quarterly Activities Report for the quarter ended 31 March 2024.

Exploration Activities:

- **Orrvik Lithium Project**
 - An Electric Resistivity Tomography (ERT) Survey at Orrvik highlighted three new large target areas to the west of historical drilling. These could represent pegmatite bodies that have yet to be drill-tested and are also open to the north and south.
 - A notable high resistivity anomaly has been identified in correlation with exposed spodumene-bearing pegmatites, which is important as a proof of concept for the technology.
 - Completion of a gravity survey at Orrvik and interpretation is currently underway.
 - Geophysical and geochemical work programs are ongoing in the lead-up to the summer field season.
- **Olserum North Rare Earth Project**
 - Multiple highly magnetic trends over a well-defined corridor measuring 4.5km long and 500m-1km wide, where no previous sampling has been completed.
 - Six new magnetic trends coinciding with gravity anomalies indicate high-density targets are highly prospective for HREE mineralisation.
 - A reconnaissance field sampling program on these targets is to commence.

Executive Director Eddie King comments,

“The March quarter has been a period of consolidation for the company after selling our Swedish nickel interests to BHP. However, our exploration team remained active, completing further field studies at our Orrvik Lithium and Olserum North REE projects. Where they identified new targets, we will consider when planning our exploration programme for the impending drier season. We are committed to Sweden, and with a strong cash balance, we will consider all possible options before deploying our resources. Ragnar's primary objective remains to maximise shareholder value by optimizing the utilization of our existing assets or through the acquisition of new ones.”

PROJECTS

Sweden – Lithium Projects

On 21 February 2024, the Company announced that it had completed three 200-metre-long Electric Resistivity Tomography (ERT) profiles at its Orrvik lithium project, which included a line over a known outcropping spodumene pegmatite occurrence (Figure 1), which returned rock chips up to **1.2% Li₂O and 262 ppm Ta₂O₅**¹. ERT is used to estimate the DC electric properties of the soil and bedrock, highlighting more resistive rocks shown in red and orange (Figure 1), which could represent concealed and untested pegmatites. The survey aimed to distinguish more resistive pegmatite bodies from host rocks and to delineate the extent of pegmatite bodies both north and south of the Orrvik spodumene occurrence.

¹ Rock chip samples reported in ASX announcement “Assays up to 1.7% Li₂O on Sweden lithium portfolio” released 9 November 2023.

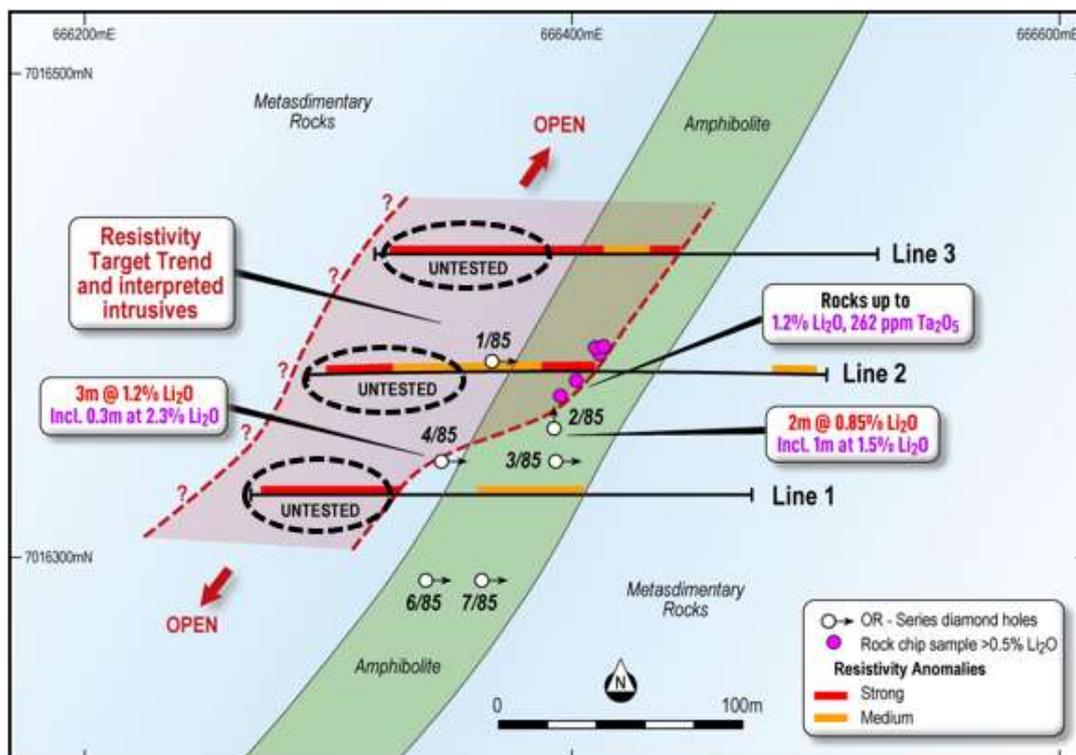


Figure 1: Simplified geology map showing the three resistivity lines, historical drilling and highlighting untested targets.

Central Orrvik Line 2 (Figure 1) was surveyed over the top of the outcrop at Orrvik, which exhibits a strong resistive volume associated with the spodumene-bearing pegmatite outcrop close to the surface, which is sub-vertical and is interpreted to dip to the west (Figure 2). It is important to note that historical drilling has only tested small to moderate resistive anomalies and returned **2m at 0.85% Li₂O including 1.0m at 1.5% Li₂O**, in drill hole OR-2-85². Further drilling to the west towards a stronger and thicker resistivity target is now the priority target for thicker pegmatite bodies.

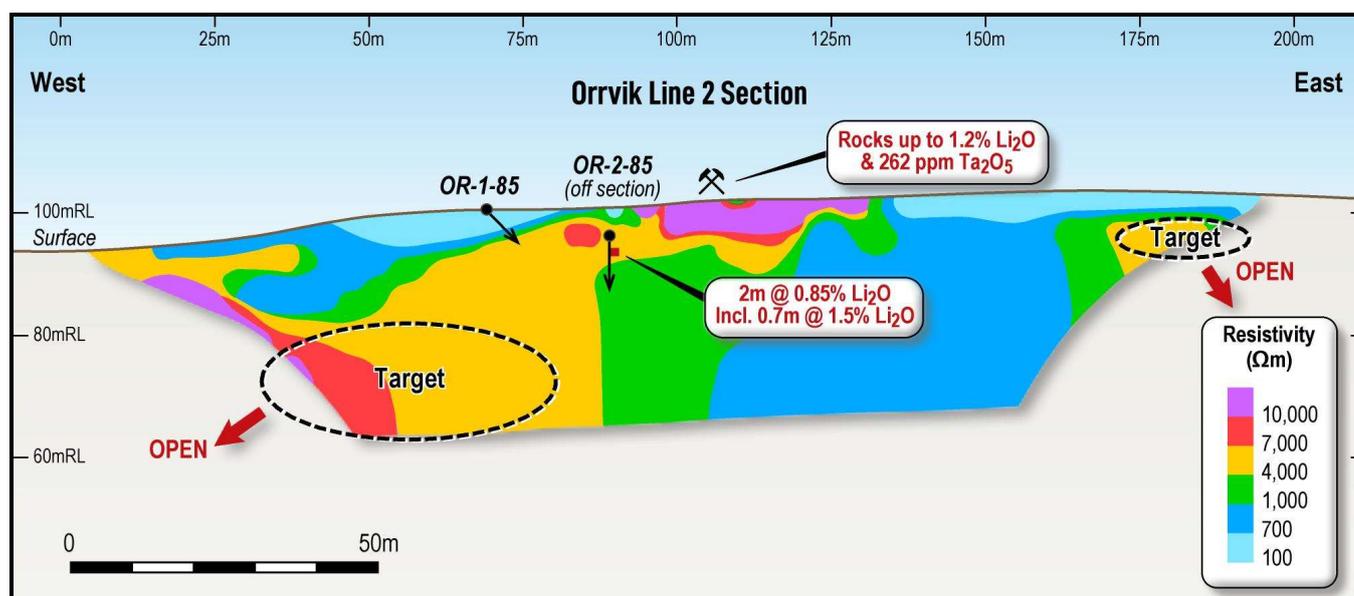


Figure 2: Orrvik Section Line 2. Inverted resistivity model section showing a strong resistive subvertical body associated with the outcropping spodumene pegmatite that appears to be plunging to the west. A deeper more resistive target area has not been drill tested.

² Refer ASX Announcement "Agreement to acquire Orrvik Lithium Project, Sweden, with two known spodumene occurrences" released 12 October 2023.

Northern Orrvik Line 3 indicated a clearer resistive unit dipping towards the west, suggesting potential good continuity of the pegmatite observed in Line 2. The target area along this line has yet to undergo drill testing, and the highly resistive anomalies that appear to widen at depth require further exploration via drilling to assess their significance.

Southern Orrvik Line 1 is disjointed from Lines 2 and 3, possibly indicated by geology and faulting changes. Historical drill hole OR-4-85, drilled roughly 20m off section intersected **3m at 1.2% Li₂O**³ associated with a strong resistive anomaly. The larger and stronger anomaly to the west again has yet to be drill tested.

Ongoing Work Program

The results of the resistivity survey at Orrvik are very encouraging. The notable high resistivity anomaly identified in correlation with exposed spodumene-bearing pegmatites is vital as a proof of concept for the technology. Notably, three new large target areas west of historical drilling could represent pegmatite bodies that have yet to be drill tested and are also open to the north and the south (Figure 1).

Based on the encouraging results, the Company noted that the following programs are in progress:

1. Data processing and interpretation continues following the conclusion of ground gravity surveys at the Orrvik lithium and Olserum REE projects. At Orrvik, these surveys will be crucial in delineating spodumene-bearing pegmatite dikes by distinguishing the significant density contrast between mafic-ultramafic rocks and pegmatites. Pegmatite models typically manifest as distinctive negative gravity anomalies, aiding in the identification of dyke/sill-like mineralized pegmatites.
2. An airborne drone survey has been conducted over priority areas at the Orrvik and Bergom Lithium projects and the Olserum REE projects, with data currently undergoing processing and review. At Orrvik, the airborne magnetic survey aims to elucidate structural controls on pegmatite emplacement and establish connections between regional shear, fault, and dilational zones with known mineral and geochemical anomalies.
3. A biogeochemistry survey is to commence at the Orrvik lithium project. This survey utilizes dead tree bark as a natural sampling tool. Tree bark absorbs trace elements from soil, bedrock, and water, thereby providing insights into geochemical compositions in regions where desired rocks may be obscured by glacial terrain.
4. The amalgamation of all collected geophysical data and an upcoming field season in summer position Ragnar Metals optimally for its inaugural channel and/or drilling campaign on its lithium assets.

Sweden – Heavy Rare Earths Projects

On 20 March 2024, the Company shared significant geophysical results on the Olserum North Heavy Rare Earth project in southern Sweden. The Company advised that they had completed comprehensive Magnetic and Gravity geophysical surveys at Olserum. These surveys were conducted following previous field observations, which defined highly magnetic and dense samples of HREE mineralisation that returned up to 1.2% TREO with up to 93% HREO.

The geophysical surveys at Olserum followed field observations made in 2023 by Ragnar geologists. These observations, which identified three distinct types of mineralisation (massive, vein, and disseminated style magnetite mineralisation), were a significant milestone (Refer Figure 2, RAG ASX Announcement Potential 1.1 km Strike of Heavy Rare Earth Mineralisation Identified at the surface, released 13 July 2023). They also revealed the presence of substantial, heavy rare earth element (HREE) minerals.

³ Refer footnote 2.

One key finding from the 2023 field observations was that detailed magnetic surveys would be a highly effective method for tracking the various styles of mineralisation at Olserum. Massive sulphide, characterised by strong magnetic anomalies, should be easily detected. On the other hand, disseminated and vein-style mineralisation, which can still yield high tenor HREE (up to 9,012 ppm TREO), will be identified by more subtle magnetic anomalies.

Another significant conclusion from the 2023 field observations was that detailed gravity surveys would be a highly effective direct detection technique, particularly when used with magnetics. Magnetite and REE minerals are abundant at Olserum and are known for their high density. Therefore, intense gravity highs should easily detect large volumes of dense, massive magnetite mineralisation. Furthermore, more subtle gravity anomalies may identify extensive disseminated, vein-style magnetite-HREE mineralisation.

In November 2023, the Company contracted Finnish-based Radai Limited, to conduct a drone-based airborne magnetic survey over the Olserum North nr 1 license. The survey covered an area of 8km by 2.5km at 50 m flight line spacing, for a total of 469 line kilometres. Highly experienced geophysical consultants at Resource Potentials processed the data and meticulously produced a series of images for interpretation.

The results of this work are highly encouraging and have successfully highlighted the magnetic trends at the Flaken and Hylleled REE-magnetite occurrences, which both extend for a strike length of 900m and 500m, respectively. The surveys have unveiled a significant discovery - at least 20 additional highly magnetic trends that each extend for 200m to 800m strike within a well-defined northwest-trending corridor that extends for 4.5km long and 500m-1km wide (Figure 3). No rock sampling or previous geochemistry was conducted on these magnetic anomaly trends.

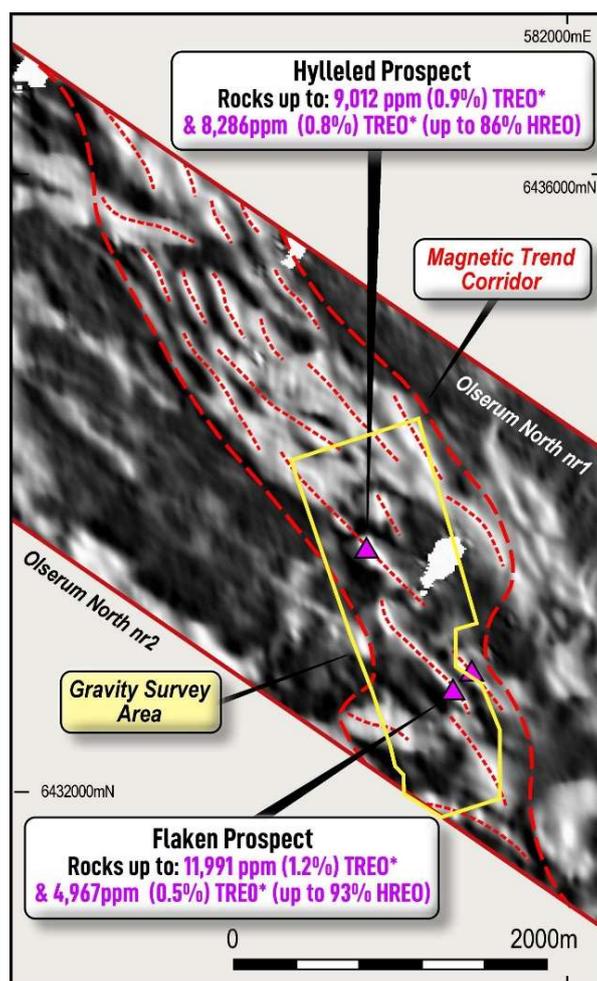


Figure 3: Airborne Magnetic Map (TMIRTP_1VDAGC) showing REE-magnetite occurrences (pink triangles) and interpreted magnetic trends (red dash). NB: TREO includes all rare earth elements including Y and Sc.

In January 2024, highly regarded GeoVista, based in Sweden, meticulously conducted a ground gravity survey. This survey covered a selected priority area over the known HREE occurrences, spanning 2.5km by 850m at 50m by 100m spacing for 271 stations. The data was then processed by the experienced geophysical consultants at Resource Potentials, who produced a series of images for interpretation, ensuring the highest accuracy and reliability.

The results of this work are truly exciting. A prominent gravity anomaly was identified at the Hylleled Prospect, where assays returned up to 0.9% TREO. This anomaly extends to the SE with significant extensions to the southeast along the magnetic trend for at least 800m (Figure 4). Similarly, at the Flaken Prospect, where assays returned up to 1.2% TREO, a solid linear gravity anomaly was found, coincident to the SE with an increase in intensity to the southeast along the magnetic trend for at least 800m (Figure 4). These findings indicate the potential for significant rare earth element deposits. Drilling or sampling has yet to occur along the extensions of these anomalies, leaving room for further exploration and discovery.

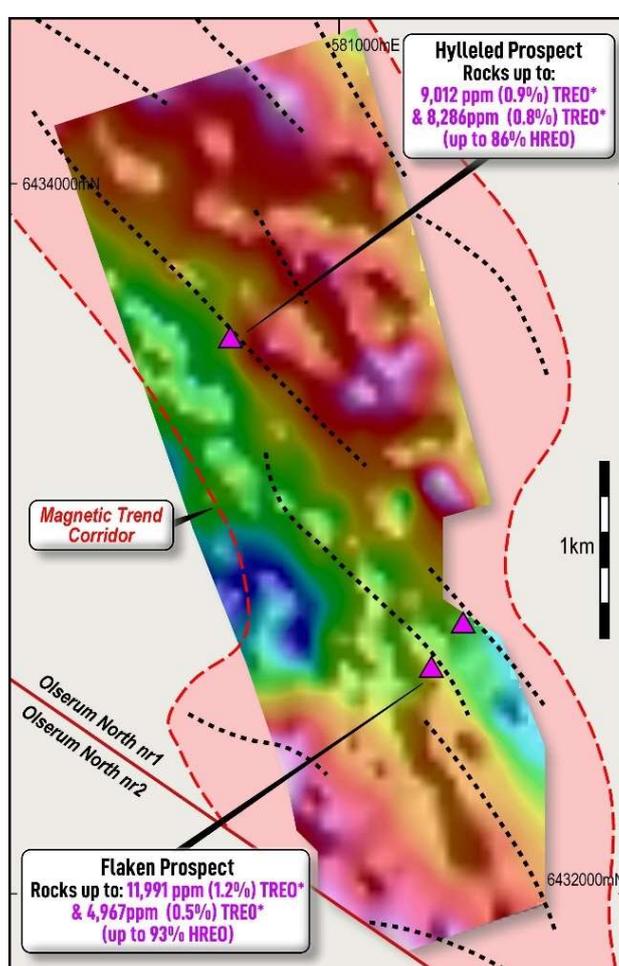


Figure 4: Ground gravity image (hp2000_NE sun) showing REE-magnetite occurrences (pink triangles), highlight rock 2023 assays and interpreted magnetic trends (black dash). NB: TREO includes all rare earth elements plus Y and Sc

Ongoing Work Program

This geophysics work program has been instrumental in illustrating the scale potential of the project outside of the known HREE occurrences. A work program has been planned to conduct regional reconnaissance rock sampling across several new target areas now that the snow has melted across the area surrounding Olserum. This work will complement the channel sampling planned across the known HREE mineralisation at the Hylleled and Flaken prospects that will be conducted before the pending regulatory approvals from the Department of Mines in Sweden. This trenching work aims to assess the thickness of mineralisation at each prospect area to assist in defining the drill target

for these prospect areas. Another proposed work program will be to conduct a 3D inversion of the gravity and magnetics data to assist in drill target definition work.

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

Competent Person Statement

The information in this announcement relating to Exploration Results 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 Resource and Ore Reserves”.

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

Disclaimer

No exploration data or results are included in this report that have not been released previously. All data or results have been referenced in the text. Refer ASX announcement on the said date for full details of these results. Ragnar Metals is not aware of any new information or data that materially effects the information in the said announcements.

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 totalled \$444k, 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 quarterly 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 the Table at the end of this Appendix.

For the purpose of ASX Listing Rule 5.3.5, payments to related parties or associates of Ragnar Metals during the quarter totalled \$104,000. The payments were to related parties and their associates for director salaries, consultancy fees and superannuation.

TENEMENT SCHEDULE

Sweden Project Tenement Details

Name	License ID	RAG Ownership	Area Ha	Expiry Date
Gruvhagen Nr	2023 38	100%	1,612.54	23/03/2026
Olserum North	2023 55	100%	2,082.61	25/04/2026
Olserum North nr 2	2023 118	100%	3,014.02	17/08/2026
Bergom nr 2	2023 35	100%	2,767.31	20/03/2026
Bergom nr 3	2023 116	100%	4,773.73	17/08/2026
Hälleberget nr 1	2023 36	100%	2,110.45	20/03/2026
Hälleberget nr 2	2023 58	100%	2,985.79	25/10/2026
Total Area			19,346.46	

Western Australia Projects Tenement Details

Tenement ID	RAG Ownership	Area Ha	Expiry Date
Leeds Project			
P15/6017	Loki Exploration Pty Ltd (80%)	198	02/04/2025
P15/6018	Loki Exploration Pty Ltd (80%)	199	02/04/2025
Kenya Project			
E39/1998	Loki Exploration Pty Ltd	2BL	03/05/2027
E39/2005	Loki Exploration Pty Ltd	1 BL	02/07/2027

Orrvik tenements – post March 2024 quarter-end agreement to acquire from Pallas Metals AB

Name	License ID	RAG Ownership at the end of quarter	Area Ha	Expiry Date
Orrvik Nr 110	2020 93	0%	600	03/12/2026
Orrvik Nr 210	2021 23	0%	922.52	16/03/2024
Orrvik Nr 300	2020 83	0%	450.07	05/11/2026
Orrvik Nr 400	2022 77	0%	1636.18	14/11/2025
Total Area			3608.77	

NB: The Company agreed to purchase the Orrvik tenements from Pallas Metals AB, as announced on 12 October 2023. Upon completion of the acquisition RAG would have a 100% in each of the Orrvik tenements.