

## DRILL-READY TARGETS DEFINED AT SWEDISH LITHIUM PROJECT

Ragnar Metals Limited (“Ragnar” or “the Company”, ASX: RAG) is pleased to announce an exploration update at its Orrvik lithium projects (the “Project”) in Sweden which includes a geochemistry review and observations from a recent field trip identifying three drill-ready targets.

### HIGHLIGHTS

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- 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 has 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.

#### Orrvik prospect

- 8m wide east-northeast trending exposure of a mineralised pegmatite and very coarse 10-30cm spodumene crystals.
- Previous reported samples of up to 1.2% Li<sub>2</sub>O.
- Historical drilling now considered ineffective on east-northeast trending pegmatites.

#### Stenback prospect

- Recent field analysis and mapping suggest a northwest trending sub-vertical stacked en-echelon swarm of 4 exposed pegmatites with the central 2 pegmatites displaying higher fertility and coincident spodumene mineralisation potentially up to 20m thick.
- Previous reported samples of up to 1.7% Li<sub>2</sub>O.
- Historical drilling interpreted to be ineffective on newly defined trend of pegmatite swarms.

#### Anundsbole prospect

- Consists of a large pegmatite outcrop exposure ~50m wide and 100m long, where historically, Li phosphate minerals were noted.
- The Anundsbole pegmatite shows there is potential for a concealed spodumene zone at depth and is considered a high priority drill target.



**Figure 1: Photograph looking east-northeast showing good exposure of the Orrvik prospect spodumene pegmatite (8m wide), showing the location of one example planned drillhole by Ragnar (blue dot/arrow) not completed by previous explorers.**

#### **Executive Director Eddie King commented:**

*"The recent geochemical review and field trip with independent consultants have strengthened our confidence in the potential presence of multiple lithium discoveries within a fertile, resource-rich province. Our strategic position in relation to the expanding European lithium markets is highly advantageous and work done to date positions the Company well when we drill our targets."*

#### **Work program update**

A comprehensive review of rock chip geochemistry was conducted alongside Stuart Kerr from OMNI GeoX, a geological services group. Stuart Kerr has a successful track record in exploration and discovery, including the Sinclair Caesium Mine and the Dome North Lithium deposits now held by Develop (ASX: DVP).

The geochemistry analysis revealed clear regional trends, showing the progression from primitive pegmatites to more evolved and mineralised pegmatites at the Orrvik and Stenback prospects (see Figure 2). Spodumene-bearing pegmatites have been observed previously at both Orrvik and Stenback, returning rock chip samples of 1.2% Li<sub>2</sub>O and 1.7% Li<sub>2</sub>O, respectively (see RAG announcement 9 November 2023; Figure 1).

In June, a field trip was undertaken by Stuart Kerr and Ragnar geologists to further assess the potential of Ragnar's higher priority prospects. During the field trip, spot analysis on monomineralic K-feldspar and muscovite were taken using a Bruker S1-Titan 800 portable XRF machine (Figures 2 & 4). The K/Rb ratio was used and plotted in the field, a tried and tested, robust method to determine fractionation and fertility in LCT pegmatites, based on the substitution of Rb for K in micas and feldspars during the final stages of crystallisation. This work highlighted three potential drill-ready targets.

**CAUTIONARY STATEMENT ON pXRF RESULTS:** Handheld XRF (pXRF) results included in this announcement are preliminary only. The use of pXRF readings only provides an indication of the order of magnitude of formal assay results. Handheld XRF instrument (Bruker S1 Titan 800) was used to aid the geologist's interpretation only and is not considered equivalent to a laboratory analysed sample result. It should be noted that light elements such as potassium will produce variable results but is fit for purpose in confirming mineral identification and chemistry. Lithium and most rare earth elements cannot be analysed with the instrument in use. The samples that are the subject of this announcement have been submitted for laboratory assay and some variation from the results presented herein should be expected



## Regional Fractionation and Fertility Trends on Sweden Lithium Projects

Clear regional zonation is present within the pegmatite province, moving from primitive signatures at regional prospects towards highly evolved (fertile) at Anundsbole and mineralised signatures at Orrvik and Stenback, where spodumene has been located. Mg/Li plots against Li show clear clustering and evolution within the province (Figure 3). The Orrvik and Stenback prospects have been used as baseline areas to determine the optimum signatures and exploration criteria. It should be noted the true albite-spodumene pegmatites observed on the Project are predominantly albite/quartz/spodumene +/- accessory minerals tantalite (Ta) and cassiterite (Sn), have low mica content, are often devoid of K-feldspar and is a relatively low Rb system when compared to the spodumene pegmatites seen elsewhere such as in the Yilgarn, WA, Australia. Another common trait is the high tin (Sn) concentration within the province, which is up to 0.18% Sn at Orrvik (see ASX:RAG announcement 9 November 2023).

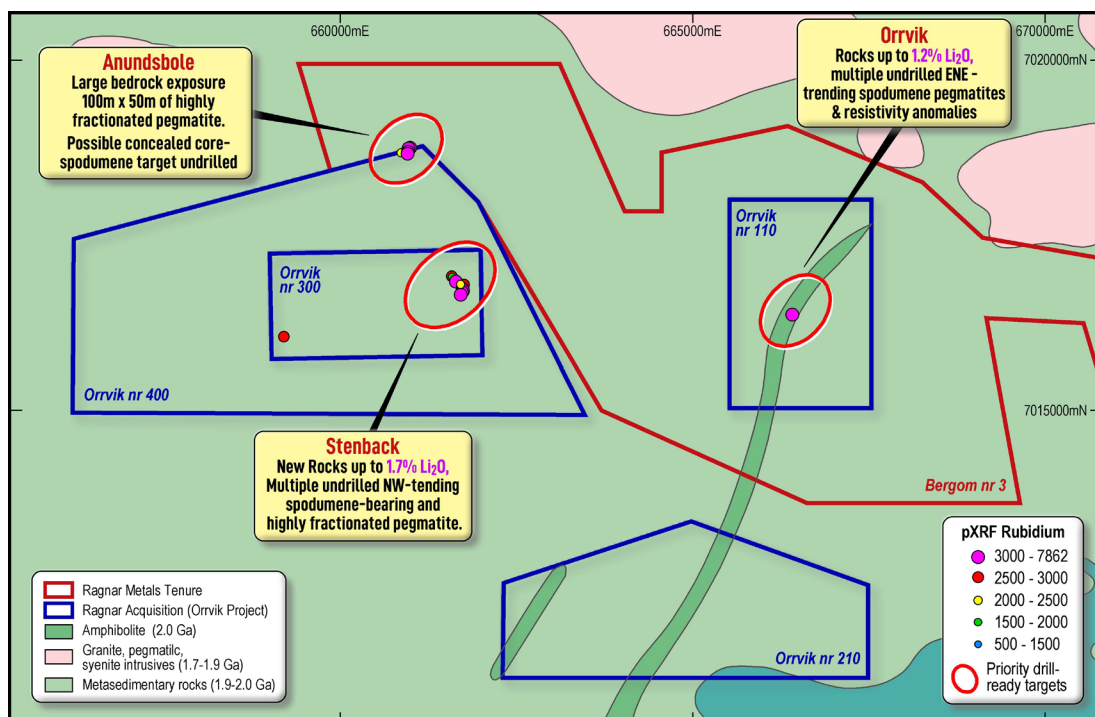
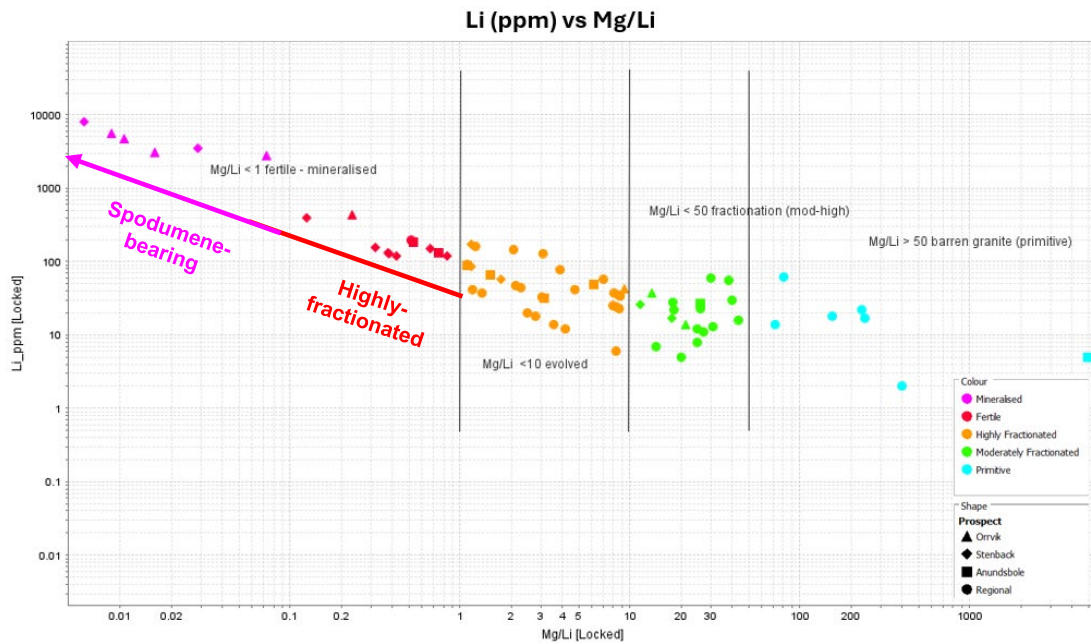
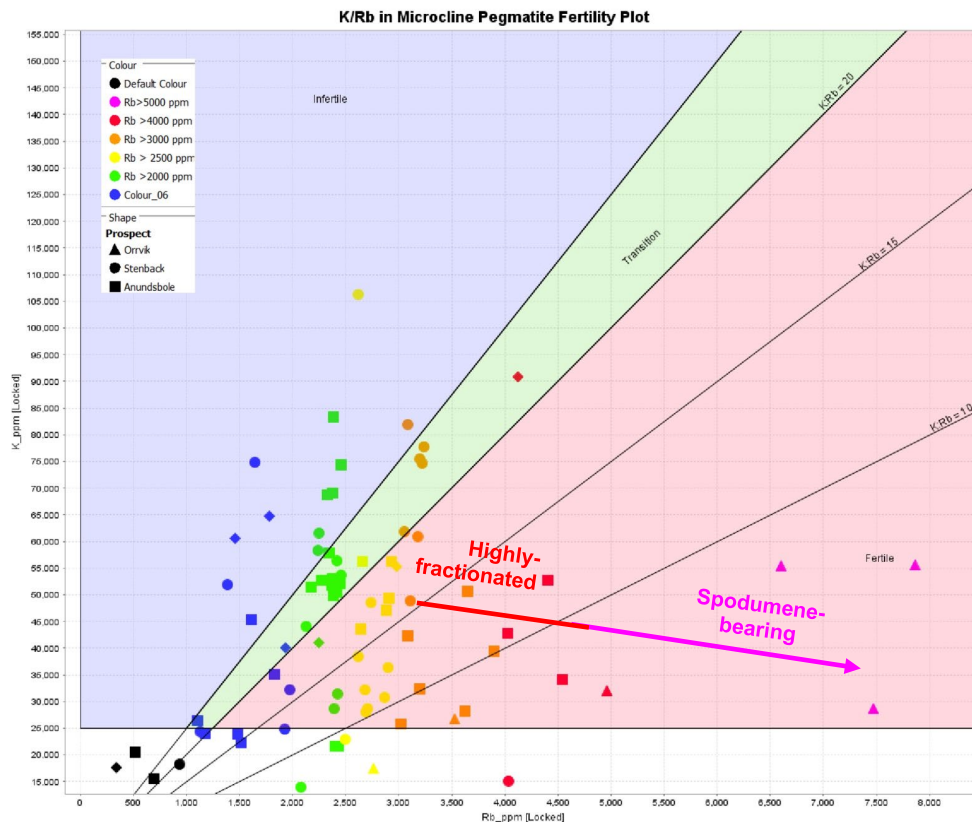


Figure 2: Map of Ragnar's project tenure showing the 3 drill-ready prospects and pXRF rubidium data from recent 2024 fieldwork.



**Figure 3: Plot of Li (ppm) vs Mg/Li of previously reported laboratory assays showing a clear zonation from primitive rocks to highly fractionated-fertile mineralised rocks. Samples at Orrvik and Stenback are highlighted as spodumene-bearing and Anundsbole shows strong fertility/highly fractionated.**



**Figure 4: K/Rb Fertility plot of recent pXRF readings showing fractionation trends into highly fertile pegmatite systems (e.g. at Anundsbole) into the spodumene-bearing pegmatite zones (e.g. at Stenback and Orrvik).**

## Orrvik Prospect

The Orrvik prospect features an 8m wide exposure of a zoned and mineralised pegmatite containing albite, quartz, albite variant cleavelandite, muscovite, and very coarse spodumene crystals 10-30cm in diameter, with previously reported rocks up to **1.2% Li<sub>2</sub>O, 0.18% Sn and 262 ppm Ta<sub>2</sub>O<sub>5</sub>** (See ASX:RAG Announcement 9 November 2023). The outcrop is surface exposed on a knoll, with the remaining pegmatite likely concealed at depth. Field pXRF readings on K-feldspars confirmed a highly fertile signature, with spot readings from 2700 ppm up to 7862 ppm Rb (Figures 2 & 4).

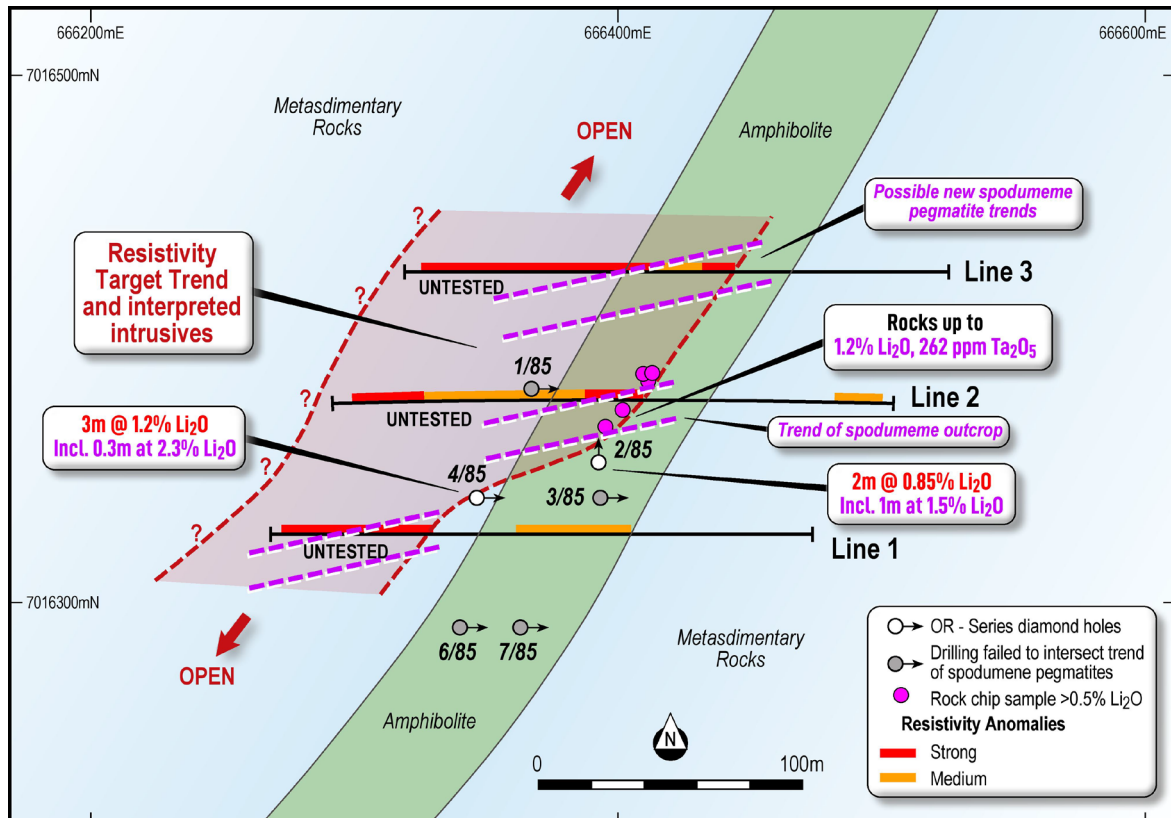


Figure 5: Geology plan map highlighting rock chip sampling, resistivity anomalies, historical drilling and newly interpreted trends of spodumene pegmatites.

Field evidence documented a steep lithological contact of the pegmatite with amphibolite striking 070 ENE (Figure 1) coincident with previous resistivity anomalies (See ASX:RAG Announcement, 21 February 2024), potentially highlighting additional dykes and pegmatite trends (Figure 5). Historical drilling was based on a more north-trending pegmatite interpretation since drilling was primarily to the east. Recent observations suggest that previous drilling was not at the optimum orientation to intersect the trend of pegmatites, rendering the drilling ineffective. Ragnar now believes the prospect may represent a swarm of multiple-stacked, 'en-echelon style' east-northeast-trending pegmatite dykes along the trend (Figure 5).

Orrvik is now considered a high-priority area for drilling. Ragnar plans to test the new interpretation with holes drilled to the south-southeast perpendicular to the east-northeast interpreted strike of the spodumene pegmatite swarms and also sufficiently test the resistivity anomalies (Figures 1 & 5).

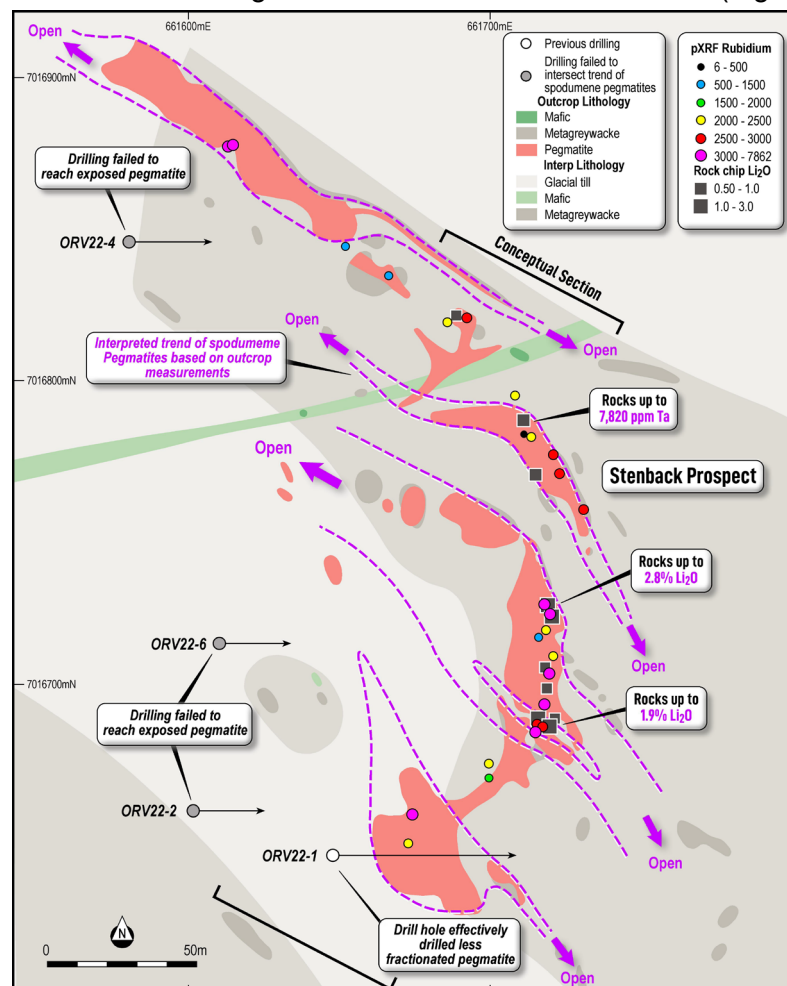
## Stenback Prospect

The Stenback prospect consists of a large exposure of pegmatite, with previous rock chip samples of spodumene-bearing pegmatite showing up to **1.7%  $\text{Li}_2\text{O}$** . Portable XRF readings taken along the pegmatite exposure on K-feldspar and muscovite samples highlight a fertile system (Figure 6) supporting the previously reported rock assay results (See ASX:RAG Announcement 9 November 2023).

Previous interpretations from outcrop mapping considered a dominant north-trend and shallow west dip to the spodumene pegmatites. However, recent field analysis and mapping by Ragnar suggest a northwest trending sub-vertical stacked en-echelon swarm of four (4) exposed pegmatites, with the central two (2) pegmatites displaying higher fertility and coincident spodumene mineralisation (Figure 6). The pegmatites range from 5-10 meters thick, with the central pegmatites very close together, steeply dipping and possibly coalescing at depth and may be up to 20 metres thick (Figure 7). One outer pegmatite is more elevated in Ta ~ 7,820ppm as Fe-tantalite and is indicated as highly fractionated by the XRF data (Figures 6 and 7). The pegmatites continue along the strike in both directions under glacial till and heavily moss-covered vegetation, so their true strike extent remains unknown (Figure 6).

A review of previous drilling has determined the lithium-mineralised pegmatites are untested (Figures 6 and 7). Previous holes were collared too far west and south to be effective and not optimally oriented to intersect the spodumene-bearing pegmatites, given a newly interpreted steeply dipping NW striking zone. Surprisingly no drilling was complete over the most fertile central part of the dyke system, where visual spodumene has been mapped and sampled.

Stenback is considered a high-priority drill target, and Ragnar plans to test the central part of the system perpendicular to the strike with holes drilling to the southwest and/or northeast (Figure 6).



**Figure 6: Plan map at Stenback displaying previous outcrop mapping and drilling and new interpretation of a stacked pegmatites system. The prospect has been poorly drill tested.**



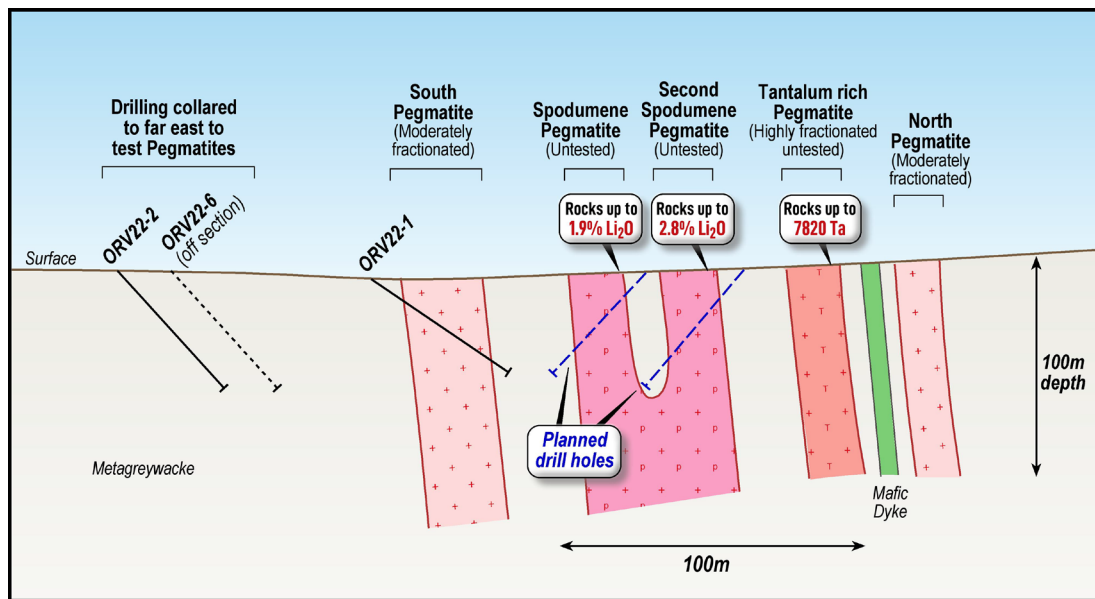


Figure 7: Conceptual section at Stenback showing the central spodumene-bearing and highly fractionated & tantalite bearing pegmatites untested by previous drilling (\*not to scale). Proposed drilling by Ragnar illustrated (blue dash).

## Anundsbole Prospect

The Anundsbole prospect consists of a large pegmatite outcrop exposure approximately 50 metres wide and 100 metres long, where historically, Li phosphate minerals were noted. The pegmatite is interpreted to strike approximately 040 degrees (northeast) and steeply dipping to sub-vertical. Although no lithium minerals were observed at Anundsbole, the metal ratios (chemical assay)  $Mg/Li < 1$  (Figure 2) accompanied by the high Rb values  $\sim 4,500\text{ppm}$  and low K/Rb ratios (Figures 3 & 8) indicate an intensely fertile system and suggest the potential for lithium (spodumene) mineralisation at depth (Figure 9).

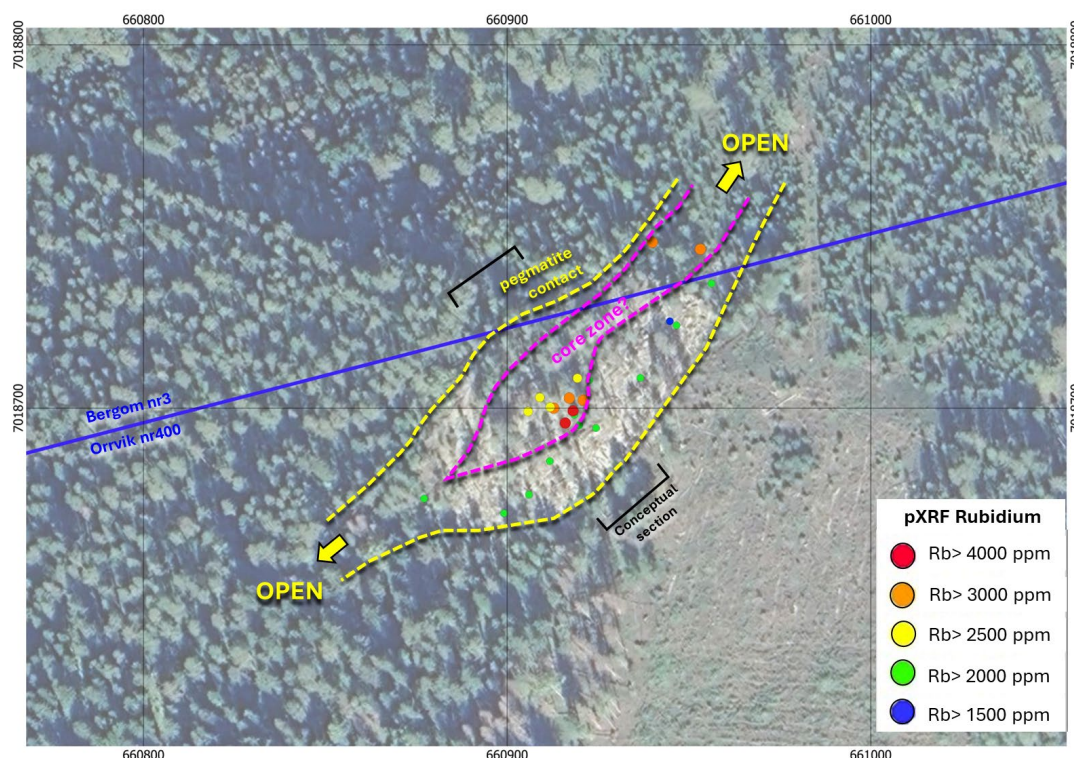
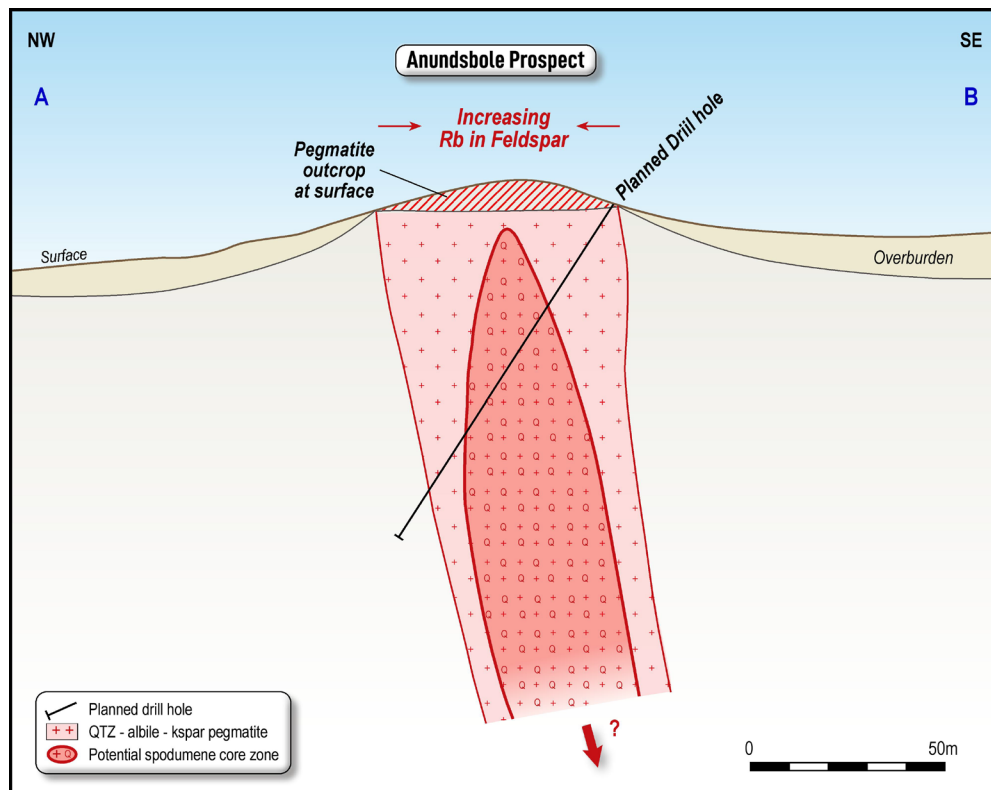


Figure 8: Plan map of Anundsbole outlining the large pegmatite outcrop with pXRF Rb measurement showing a possible central core implying a vertical pegmatite. It is possible that the spodumene is concealed at depth.

A large portion of the pegmatite consists of a typical quartz-feldspar-muscovite wall zone with a more prominent quartz-K feldspar core at the centre of the outcrop, a common feature of zoned pegmatites. What is evident is the central core of the pegmatite contains K-feldspars with the highest concentration of Rb, showing a clear lateral chemical zoning within the pegmatite. The mapped exposure shows a very large lensoidal geometry and may be open along strike under cover (Figure 8). Importantly, this inward fractionation trend indicates the potential for a possible spodumene-bearing core-zone concealed at depth (Figure 9).

It should also be noted a bluish-coloured tourmaline was observed in the field at Anundsbole which is a characteristic feature of lithium-rich elbaite variety of tourmaline typically within or surrounding spodumene pegmatites which also supports the high prospectivity of the prospect.

Anundsbole has never been drill tested and given the size and chemical zoning observed at the pegmatite, the prospect is considered a high-priority target. Ragnar plans to drill test the hypothesis that this is the large upper wall zone exposed at surface with a spodumene bearing core zone at depth.



**Figure 9: Conceptual cross section at Anundsbole showing increasing fractionation toward the quartz-rich core of the pegmatite and possible concealed spodumene-rich core zone at depth.**



## Conclusions & Interpretations

The recent field trip and pXRF programs, with the guidance and expertise of lithium specialist Stuart Kerr have been instrumental in understanding the true morphology of the spodumene pegmatites on the project. The recent review and field investigation carried out have opened up new exciting opportunities at three prospects:

1. At Orrvik, Ragnar now believes the previous drilling has been ineffective at drilling newly interpreted ENE-trending stacked spodumene dyke swarms which is also supported by the resistivity. Follow-up drilling perpendicular to strike is warranted to follow up this new interpretation.
2. At Stenback, Ragnar now 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.

## Drilling approvals

GeoVista has been engaged to conduct 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 have been submitted for the Orrvik, Stenback, and Anundsbole prospects. 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.

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 James Cumming of JC Exploration and Leo Horn of All Terrain Geology; consultants to Ragnar Metals and both members of The Australian Institute of Geoscientists. Both Mr Cumming and Mr Horn have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity they are 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 Cumming and Mr Horn consent to the inclusion in the report of the matters based on his information and documents in the form and context in which it appears.*

## 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
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling reported in this announcement.</li> <li>Handheld pXRF instrument utilised on specific K-feldspar and muscovite minerals on pegmatites in order to gauge level of fractionation.</li> <li>Rock sampling by Ragnar is associated with the company's 2023 mapping and sampling programs which aimed to locate and sample pegmatite outcrops or boulders in the absence of any outcrop.</li> </ul>
	<ul style="list-style-type: none"> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> </ul>	<ul style="list-style-type: none"> <li>Handheld pXRF not calibrated but duplicate spot readings taken on some minerals with good repeatability of Rb and K.</li> </ul>
	<ul style="list-style-type: none"> <li>Aspects of the determination of mineralisation that are material to the Public Report.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling reported in this announcement.</li> </ul>
	<ul style="list-style-type: none"> <li>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</li> </ul>	<ul style="list-style-type: none"> <li>No drilling reported in this announcement.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>No drilling reported in this announcement.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and</li> </ul>	<ul style="list-style-type: none"> <li>No drilling reported in this announcement.</li> </ul>

Criteria	JORC Code explanation	Commentary
	whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling reported in this announcement.</li> <li>Detailed mineralogy of each pegmatite logged then selected identified muscovite and K-feldspar utilised for pXRF readings.</li> <li>Rock and boulder samples during the field program were described geologically qualitatively based on important characteristics for the deposit style. All data is stored digitally for GIS review.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling or rock sampling reported in this announcement.</li> <li>Rock sample sizes are in the range of 1-3kg and considered appropriate for the reporting of exploration results</li> <li>No QAQC procedures adopted for reconnaissance exploration rock sampling.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling reported in this announcement.</li> <li>Handheld Bruker Portable XRF used as a guide tool to gauge the fractionation level of specific muscovite and K-feldspar minerals based on the relative levels of pathfinder metals such as rubidium and potassium.</li> <li>Quality control procedures not adopted for pXRF but not considered absolutely necessary for establishing the relative levels of Rb and K to interpret the fractionation levels of pegmatite minerals.</li> <li>Rock samples collected by Ragnar were sent to ALS Laboratories in Sweden and assayed for multi-elements by Fusion ME-MS89L plus 4-</li> </ul>



Criteria	JORC Code explanation	Commentary
		<p>Acid ME-MS61.</p> <ul style="list-style-type: none"> <li>Competent person considers the sample and analytical procedures to be acceptable for an early stage project.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling reported in this announcement.</li> </ul>
	<ul style="list-style-type: none"> <li>The use of twinned holes.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling reported in this announcement.</li> </ul>
	<ul style="list-style-type: none"> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling reported in this announcement.</li> <li>All digital pXRF data and field rock and minerals are stored digitally in the company database.</li> </ul>
	<ul style="list-style-type: none"> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling reported in this announcement.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Coordinates for minerals subject to pXRF readings and rocks were collected using a handheld GPS.</li> </ul>
	<ul style="list-style-type: none"> <li>Specification of the grid system used.</li> </ul>	<ul style="list-style-type: none"> <li>SWEREF99 TM.</li> </ul>
	<ul style="list-style-type: none"> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling reported in this announcement.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>pXRF readings were conducted where specific pegmatite outcrops and muscovite and/or K-feldspar minerals were identified in the field.</li> <li>Rock sampling was conducted where outcrop and boulder samples are available at surface.</li> </ul>
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The data is not appropriate for use in estimating a resource and is not intended for such use. There has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.</li> <li>Rock sampling was conducted where outcrop and boulder samples are available.</li> </ul>
	<ul style="list-style-type: none"> <li>Whether sample compositing has been applied</li> </ul>	<ul style="list-style-type: none"> <li>No sample compositing undertaken.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key</li> </ul>	<ul style="list-style-type: none"> <li>The pXRF readings on outcrop minerals were recorded at selected sites, and it is unknown if these results are biased or unbiased.</li> <li>The outcrops and boulders were recorded at selected sites, and it is unknown if these results are biased or</li> </ul>

Criteria	JORC Code explanation	Commentary
	mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	<ul style="list-style-type: none"> <li>unbiased.</li> <li>The trend of pegmatites observed in the field at various prospects are highly varied however are now interpreted to be northwest-trending at Stenback, east-northeast-trending at Orrvik and northwest-trending at Anundsbole.</li> <li>Selected rock samples were generally taken to be representative of the outcrop or boulder however the deeper core zone of thick pegmatite outcrops was unable to be reached with hand tools so there is likely to be some variability in these areas due to limitations of sampling methodologies.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Not necessary for pXRF readings conducted in the field.</li> <li>Rock sample security has been adequately maintained by Ragnar.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No audits or reviews have been completed.</li> </ul>

## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Exploration Permits Orrvik nr 110 (2020:93), Orrvik 210 (2021:23), Orrvik 300 (2020:83), and Orrvik 400 (2022:77) are currently in the process of being transferred 100% to Ragnar Metals.</li> <li>Exploration Permits Hälleberget nr 1 (2023:36), Hälleberget nr 2 (2023: 58) Bergom nr 2 (2023:35) and Bergom nr3 (2023:116) are owned 100% by Ragnar Metals.</li> <li>All tenures are located in the Västernorrland County.</li> <li>There are no known impediments to operate in the license areas for early-stage exploration work.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Previous rock assays reported in a previous Ragnar announcement were conducted by LKAB Prospektering in 2019 that are relevant to this announcement.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>Pegmatites on both projects are interpreted to be Proterozoic-aged Lithium-Caesium-Tantalum (LCT) pegmatites in the Southern Finland</li> </ul>

Criteria	JORC Code explanation	Commentary
		Province similar to the Kaustinen Province Lithium Pegmatite Deposits.
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling reported in this announcement.</li> <li>No drilling reported in this announcement.</li> <li>No metal equivalents are reported.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable – no drilling results reported.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Appropriate maps and tables are included in the body of the Report.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling reported in this announcement.</li> <li>All available data and information has been reported in tables and figure</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All meaningful and material exploration data currently available to the Company is disclosed in the body of this announcement.</li> <li>Exploration data for the project continues to be reviewed and assessed and new information will be reported if material.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further</li> </ul>	<ul style="list-style-type: none"> <li>Further work is described in the body of</li> </ul>



Criteria	JORC Code explanation	Commentary
	<p>work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</p> <ul style="list-style-type: none"> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	this announcement.

## APPENDIX 2: ROCK CHIP ASSAYS RESULTS USED IN FIGURE 3.

Sample ID	Prospect	Easting	Northing	Grid	Li_ppm	Mg/Li
ANUN001	Anundsbole	660891	7018682	SWEREF99 TM	5	4940.00
BERG001	Regional	668456	7015611	SWEREF99 TM	22	231.82
BERG001H	Regional	668364	7016050	SWEREF99 TM	194	0.52
BERG002	Regional	668355	7016044	SWEREF99 TM	5	20.00
BERG003	Regional	668278	7015984	SWEREF99 TM	55	38.18
BERG004	Regional	668207	7016013	SWEREF99 TM	6	8.33
BERG005	Regional	668063	7016227	SWEREF99 TM	24	8.33
BERG006	Regional	675506	7016627	SWEREF99 TM	37	8.11
BERG007	Regional	675566	7016618	SWEREF99 TM	44	2.27
BERG008	Regional	675555	7016660	SWEREF99 TM	11	27.27
BERG009	Regional	675638	7016740	SWEREF99 TM	17	241.18
BERG010	Regional	675640	7016811	SWEREF99 TM	18	155.56
BERG011	Regional	675611	7016845	SWEREF99 TM	14	3.57
BERG012	Regional	673860	7014589	SWEREF99 TM	27	25.93
BERG013	Regional	668047	7017853	SWEREF99 TM	13	30.77
BERG014	Regional	668109	7017917	SWEREF99 TM	23	26.09
BERG015	Regional	666755	7017402	SWEREF99 TM	8	25.00
BERG016	Regional	667122	7017464	SWEREF99 TM	16	43.75
BERG017	Regional	667150	7017502	SWEREF99 TM	57	7.02
BERG018	Regional	667234	7017551	SWEREF99 TM	25	8.00
BERG019	Regional	667264	7017592	SWEREF99 TM	23	8.70
BERG020	Regional	667279	7017593	SWEREF99 TM	34	8.82
BERG021	Regional	660192	7016001	SWEREF99 TM	47	2.13
BERG022	Regional	660170	7016021	SWEREF99 TM	162	1.23
BERG023	Regional	659744	7016103	SWEREF99 TM	42	4.76
BERG024	Regional	665962	7012257	SWEREF99 TM	22	18.18
BERG025	Regional	667639	7016452	SWEREF99 TM	20	2.50
BERG026	Regional	667850	7016574	SWEREF99 TM	2	400.00
BERG027	Regional	667600	7016423	SWEREF99 TM	18	2.78
BERG028	Regional	656867	7015310	SWEREF99 TM	12	4.17
BERG029	Regional	666051	7015379	SWEREF99 TM	7	14.29
BERG030	Regional	661373	7016531	SWEREF99 TM	42	1.19
BERG031	Regional	661422	7016508	SWEREF99 TM	1	14100.00
BERG032	Regional	673257	7019019	SWEREF99 TM	62	80.65

Sample ID	Prospect	Easting	Northing	Grid	Li_ppm	Mg/Li
BERGS01	Regional	680057	7016989	SWEREF99 TM	30	40.00
BERGS02	Regional	676845	7017674	SWEREF99 TM	14	71.43
BERGS03	Regional	676855	7017666	SWEREF99 TM	12	25.00
BERGS04	Regional	676848	7017658	SWEREF99 TM	60	30.00
BERGS05	Regional	672502	7015206	SWEREF99 TM	145	2.07
BERGS06	Regional	672336	7015306	SWEREF99 TM	77	3.90
BERGS07	Regional	672338	7015309	SWEREF99 TM	35	8.57
BERGS08	Regional	672472	7015284	SWEREF99 TM	130	3.08
BERGS09	Regional	672753	7015568	SWEREF99 TM	28	17.86
ORVGS-01	Orrvik	666410	7016386	SWEREF99 TM	2760	0.07
OVLH01	Anundsbole	661002	7018816	SWEREF99 TM	49	6.12
OVLH02	Anundsbole	660899	7018694	SWEREF99 TM	90	1.11
OVLH03	Anundsbole	660918	7018692	SWEREF99 TM	187	0.53
OVLH04	Anundsbole	660919	7018700	SWEREF99 TM	134	0.75
OVLH05	Anundsbole	660924	7018702	SWEREF99 TM	27	25.93
OVLH06	Orrvik	666411	7016384	SWEREF99 TM	5620	0.01
OVLH07	Orrvik	666412	7016386	SWEREF99 TM	3120	0.02
OVLH08	Orrvik	666401	7016372	SWEREF99 TM	4720	0.01
OVLH09	Orrvik	666395	7016366	SWEREF99 TM	430	0.23
OVLH10	Stenback	661712	7016686	SWEREF99 TM	3500	0.03
OVLH11	Stenback	661714	7016689	SWEREF99 TM	400	0.13
OVLH12	Stenback	661720	7016697	SWEREF99 TM	132	0.38
OVLH13	Stenback	661717	7016714	SWEREF99 TM	157	0.32
OVLH14	Stenback	661717	7016722	SWEREF99 TM	8130	0.01
OVLH15	Stenback	661719	7016768	SWEREF99 TM	118	0.42
OVLH16	Stenback	661629	7016862	SWEREF99 TM	130	0.38
OVLH17	Stenback	661684	7016663	SWEREF99 TM	149	0.67
OVLH18	Orrvik	663004	7017554	SWEREF99 TM	14	21.43
OVLH19	Orrvik	668499	7017363	SWEREF99 TM	37	13.51
OVLH20	Orrvik	668329	7017529	SWEREF99 TM	43	9.30
STJC01	Stenback	661721	7016767	SWEREF99 TM	119	0.84
STJC02	Stenback	661687	7016821	SWEREF99 TM	172	1.16
STJC03	Stenback	661665	7016839	SWEREF99 TM	57	1.75
STJC04	Stenback	661655	7016843	SWEREF99 TM	32	3.13
STJC05	Stenback	661632	7016860	SWEREF99 TM	86	1.16
STJC06	Stenback	661587	7016916	SWEREF99 TM	17	17.65
STJC07	Stenback	661586	7016912	SWEREF99 TM	26	11.54
ANJC01	Anundsbole	660916	7018696	SWEREF99 TM	66	1.52
ANJC02	Anundsbole	660918	7018699	SWEREF99 TM	32	3.13
RGJC01	Regional	659172	7016072	SWEREF99 TM	37	1.35
RGJC02	Regional	659167	7016055	SWEREF99 TM	91	1.10
RGJC03	Regional	659168	7016051	SWEREF99 TM	33	3.03

### APPENDIX 3: MONOMINERALIC PORTABLE XRF FIELD MEASUREMENTS ILLUSTRATED IN FIGURE 4.

Sample ID	Prospect	Mineral	Easting	Northing	Grid	Rb_ppm	K_ppm	K/Rb
an1	Anundsbole	Kspar	660953.2	7018744	SWEREF99 TM	3196	32366	10
an10	Anundsbole	Kspar	660912.8	7018700	SWEREF99 TM	3084	42345	14
an11	Anundsbole	Kspar	660911.8	7018700	SWEREF99 TM	2655	56319	21
an12	Anundsbole	Kspar	660910.9	7018700	SWEREF99 TM	2250	11729	5
an13	Anundsbole	Kspar	660909	7018703	SWEREF99 TM	2911	49315	17
an14	Anundsbole	Kspar	660905.8	7018699	SWEREF99 TM	2645	43541	16
an15	Anundsbole	Kspar	660892.1	7018691	SWEREF99 TM	1103	26456	24
an16	Anundsbole	Kspar	660877.2	7018675	SWEREF99 TM	2414	50482	21
an17	Anundsbole	Kspar	660899.1	7018671	SWEREF99 TM	2454	74441	30
an18	Anundsbole	Kspar	660902.9	7018680	SWEREF99 TM	1181	24026	20
an19	Anundsbole	Kspar	660909.9	7018676	SWEREF99 TM	697	15603	22
an2	Anundsbole	Not noted	660956.2	7018734	SWEREF99 TM	2389	83350	35
an20	Anundsbole	Kspar	660910.1	7018679	SWEREF99 TM	519	20590	40
an21	Anundsbole	Muscovite	660911.7	7018685	SWEREF99 TM	2447	52163	21
an22	Anundsbole	Not noted	660920.3	7018685	SWEREF99 TM	372	10164	27
an23	Anundsbole	Kspar	660906	7018676	SWEREF99 TM	2377	52983	22
an24	Anundsbole	Kspar	660887.8	7018697	SWEREF99 TM	2436	21601	9
an25	Anundsbole	Muscovite	660924	7018721	SWEREF99 TM	1486	23846	16
an3	Anundsbole	Muscovite	660951.4	7018735	SWEREF99 TM	2401	21683	9
an4	Anundsbole	Kspar	660944.7	7018724	SWEREF99 TM	1614	45371	28
an5	Anundsbole	Muscovite	660936.6	7018708	SWEREF99 TM	2388	49790	21
an6	Anundsbole	Muscovite	660946.6	7018723	SWEREF99 TM	2346	57924	25
an7	Anundsbole	Kspar	660918.5	7018698	SWEREF99 TM	2370	51788	22
an8	Anundsbole	Kspar	660920.9	7018702	SWEREF99 TM	3899	39490	10
an9	Anundsbole	Kspar	660922.6	7018708	SWEREF99 TM	2380	69003	29
ANJC01	Anundsbole	Kspar	660916	7018696	SWEREF99 TM	4027	42776	11
ov1	Orrvik	Not noted	666405.5	7016375	SWEREF99 TM	3525	26714	8
ov10	Orrvik	Not noted	666393.9	7016347	SWEREF99 TM	52	2766	53
ov2	Orrvik	Kspar	666394.4	7016368	SWEREF99 TM	7472	28667	4
ov3	Orrvik	Clevandite	666400	7016372	SWEREF99 TM	158	4269	27
ov4	Orrvik	Muscovite	666401.6	7016373	SWEREF99 TM	6600	55377	8
ov5	Orrvik	Spod	666400.9	7016374	SWEREF99 TM	220	3301	15
ov6	Orrvik	Kspar	666397.7	7016369	SWEREF99 TM	2762	17525	6
ov7	Orrvik	Spod	666382.9	7016366	SWEREF99 TM	58	4208	73
ov8	Orrvik	Kspar	666395.9	7016370	SWEREF99 TM	7862	55568	7
rg1	Regional	Kspar	659173.9	7016075	SWEREF99 TM	2246	41038	18
rg2	Regional	Muscovite	659172.1	7016074	SWEREF99 TM	4124	90801	22
rg3	Regional	Kspar	659171.9	7016076	SWEREF99 TM	1459	60584	42
rg4	Regional	Kspar	659165.8	7016049	SWEREF99 TM	1784	64732	36
rg5	Regional	Muscovite	659170.5	7016067	SWEREF99 TM	2981	55276	19
st1	Stenback	Kspar	661672.8	7016647	SWEREF99 TM	2079	13984	7
st1	Stenback	Kspar	661672.8	7016647	SWEREF99 TM	2239	58277	26



Sample ID	Prospect	Mineral	Easting	Northing	Grid	Rb_ppm	K_ppm	K/Rb
st10	Stenback	Kspar	661717.6	7016717	SWEREF99 TM	2458	53680	22
st10	Stenback	Kspar	661717.6	7016717	SWEREF99 TM	2420	56338	23
st11	Stenback	Kspar	661718.1	7016704	SWEREF99 TM	3220	74616	23
st12	Stenback	Kspar	661720.3	7016708	SWEREF99 TM	2252	61604	27
st13	Stenback	Kspar	661715.3	7016715	SWEREF99 TM	934	18195	19
st14	Stenback	Kspar	661718.9	7016722	SWEREF99 TM	3237	77791	24
st15	Stenback	Kspar	661716.4	7016725	SWEREF99 TM	3111	48845	16
st16	Stenback	Kspar	661730.7	7016759	SWEREF99 TM	2739	48496	18
st17	Stenback	Kspar	661721.6	7016769	SWEREF99 TM	2690	28083	10
st18	Stenback	Kspar	661721.3	7016774	SWEREF99 TM	2621	38389	15
st19	Stenback	Not noted	661713.8	7016782	SWEREF99 TM	2390	28636	12
st2	Stenback	Kspar	661674.3	7016656	SWEREF99 TM	3201	75493	24
st20	Stenback	Not noted	661711.8	7016783	SWEREF99 TM	71	1197	17
st21	Stenback	Not noted	661707.6	7016796	SWEREF99 TM	2422	31495	13
st22	Stenback	Kspar	661691.5	7016821	SWEREF99 TM	2707	28648	11
st24	Stenback	Muscovite	661665.8	7016835	SWEREF99 TM	1131	24431	22
st25	Stenback	Albite	661653.1	7016844	SWEREF99 TM	559	6172	11
st26	Stenback	Kspar	661656.7	7016844	SWEREF99 TM	2621	106325	41
st27	Stenback	Kspar	661636.8	7016860	SWEREF99 TM	4034	15133	4
st28	Stenback	Kspar	661635.8	7016860	SWEREF99 TM	3056	61797	20
st29	Stenback	Not noted	661583	7016908	SWEREF99 TM	2683	32144	12
st3	Stenback	Kspar	661697.9	7016670	SWEREF99 TM	2130	44132	21
st30	Stenback	Not noted	661586.8	7016916	SWEREF99 TM	1388	51859	37
st31	Stenback	Not noted	661579.3	7016915	SWEREF99 TM	1928	24801	13
st4	Stenback	Muscovite	661697.7	7016666	SWEREF99 TM	1973	32211	16
st5	Stenback	Kspar	661716.5	7016684	SWEREF99 TM	2900	36341	13
st6	Stenback	Muscovite	661714.2	7016682	SWEREF99 TM	3086	81955	27
st8	Stenback	Kspar	661715.1	7016685	SWEREF99 TM	2867	30797	11
st9	Stenback	Kspar	661718.2	7016692	SWEREF99 TM	3178	60933	19
tran07	Anundsbole	Kspar	660939.9	7018746	SWEREF99 TM	3625	28174	8
tran01	Anundsbole	Kspar	660924.4	7018695	SWEREF99 TM	2271	52700	23
tran02	Anundsbole	Kspar	660919.8	7018695	SWEREF99 TM	2176	51432	24
tran03	Anundsbole	Kspar	660918.1	7018699	SWEREF99 TM	4543	34088	8
tran04	Anundsbole	Kspar	660917.1	7018703	SWEREF99 TM	3023	25822	9
tran05	Anundsbole	Kspar	660919.3	7018708	SWEREF99 TM	2883	47093	16
tran06	Anundsbole	Kspar	660924.5	7018727	SWEREF99 TM	1520	22237	15