30 January 2024

DECEMBER 2023 QUARTERLY ACTIVITIES REPORT

Ragnar Metals Limited ("**Ragnar**" or the "**Company**", **ASX: RAG**) presents this Quarterly Activities Report for the quarter ended 31 December 2023.

Highlights:

- **Completed sale of Ragnar Metals Sweden AB to BHP for a total purchase consideration of $9.8M and a net smelter return royalty of 1%, which may be bought out for a further $10M.**

- **Acquisition of the Orrvik Lithium Project**
    - **Contains two spodumene-bearing occurrences, the Orrvik and Stenback prospects**
    - **Recent rock chips returned up to 1.7% Li_2O at Stenback and up to 1.2% Li_2O at Orrvik**
    - **Multiple geophysical surveys completed over the project area, and results are pending**

- **Expansion of the Olserum North Rare Earth Project Update**
    - **Adjacent to the Olserum REE Deposit, which has been designated a 'Project of National Interest'**
    - **Potential 1.1km strike of heavy REE mineralisation with assays up to 1.2% TREO with an abnormally high ratio of HREE of up to 93%**
    - **Airborne magnetic survey completed and gravity survey in progress**

Executive Director Eddie King comments,

"The December 2023 quarter was a transformative quarter for Ragnar with the completion of the sale of our Swedish nickel interests to BHP. The Company maintains its focus on critical minerals in Sweden, and we have commenced exploration on our lithium and rare earths portfolio. Whilst the initial results to date are encouraging, and we are excited to continue the exploration plan outlined in previous announcements, we are keeping an open mind across other commodities and jurisdictions when deciding how to deploy the relatively substantial capital a company of our size currently has. Ragnar's primary goal is to maximise shareholder value, either with existing assets or new opportunities."

PROJECTS

Sweden – Lithium Projects
Orrvik & Bergom Lithium

On 12 October 2023, the Company announced that its wholly owned subsidiary Ragnar Exploration AB had entered into a conditional binding Sale and Purchase Agreement to acquire four exploration licences in Sweden (the Orrvik Licences or Orrvik Project) from Pallas Minerals Ltd.

The Orrvik Project covers a total area of approximately 36km^2 (Figure 1) and is strategically positioned in the burgeoning European lithium market. It is highly prospective for spodumene-bearing, LCT-pegmatite-type lithium deposits.

The new Project includes two well-documented spodumene occurrences, Orrvik, which includes shallow drilling assays up to 3.3% Li_2O, and Stenback, which contains rock assays up to 2.8% Li_2O. Previous exploration efforts at the Orrvik and Stenback spodumene-bearing occurrences have been limited to shallow drilling, with the remaining tenure remaining largely unexplored.

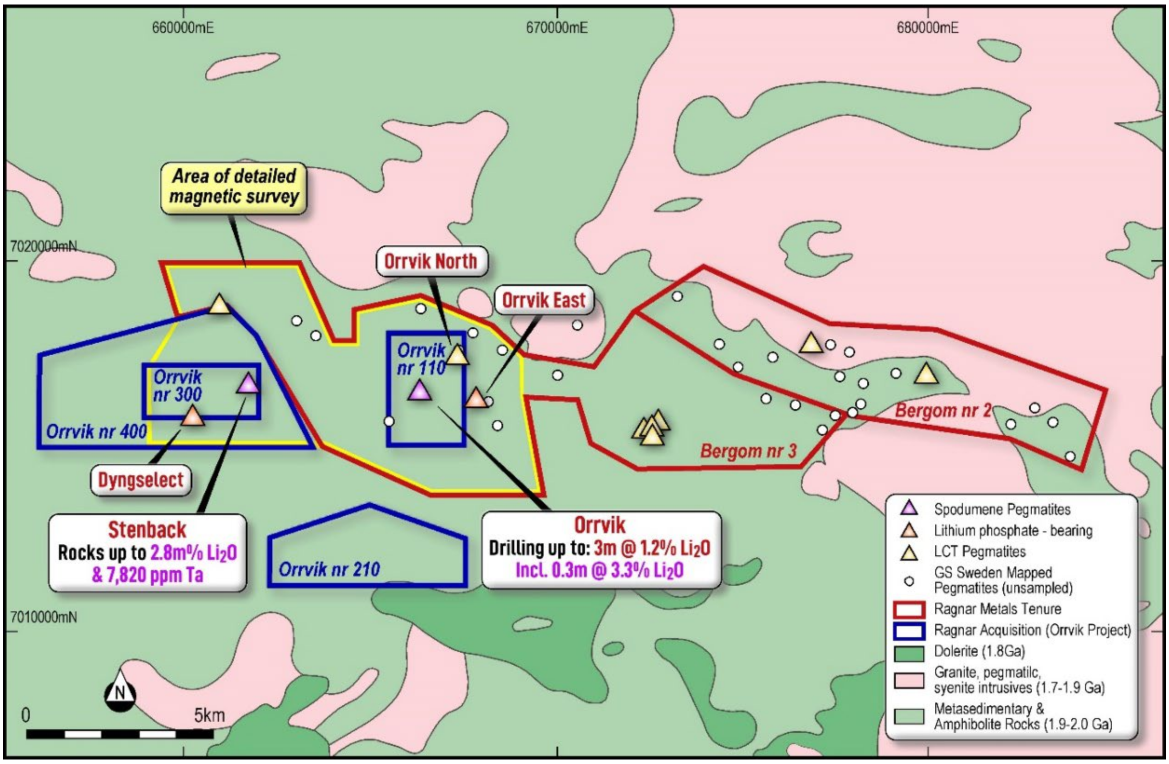

Figure 1***: Interpreted bedrock geology map of the Bergom project area in relation to the Orrvik lithium prospect.***

On 26 October 2023, the Company was pleased to advise encouraging field observations, including the positive identification of multiple indicator minerals for spodumene pegmatites.

Several highly encouraging rare metal pegmatites were observed during regional fieldwork (Figure 1), including:

1. **Orrvik East:** Newly discovered rare metal pegmatites with lithium phosphate minerals triphylite-lithiophilite observed with the characteristic purple oxidation product heterosite-purpurite that look similar to those observed at Stenback spodumene occurrence. (NB: Lithium phosphate minerals are known to occur with and near spodumene lithium minerals[1] so that they can be used as a highly valuable indicator mineral for lithium mineralisation).
2. **Orrvik North:** Large and laterally extensive pegmatite outcrop exposures located 1-1.5 km to the north-northeast of Orrvik spodumene occurrence that are exposed at the surface up to 12m wide and extend for at least 450m. These pegmatites display large, coarse tourmaline crystals up to 20 cm in size.
3. **Dyngselet:** Classic lithium-caesium-tantalum (LCT) style pegmatites displaying lithium phosphate minerals triphylite-lithiophilite minerals were also observed with the characteristic purple oxidation product heterosite-purpurite that looks very similar to those observed at Stenback spodumene occurrence.

On 9 November 2023, the Company advised a series of rock sampling campaigns at the Bergom and Orrvik Projects from May to August, where eighty-three (83) regional rock samples and assays were collected. High-grade lithium mineralisation has been confirmed in two areas, and highly elevated pathfinder metals confirm highly fractionated rare metals pegmatites have been confirmed in three additional locations.

Highlight results include:

1. **Orrvik:** Spodumene minerals were confirmed in several places (Figure 2), corresponding with assays up to **1.2% Li_2O** and **262 ppm Ta_2O_5** with other highly elevated pathfinder metals.
2. **Stenback:** Spodumene was confirmed in the field (Figure 2), corresponding with assays up to **1.7% Li_2O** and 27.9 ppm Ta_2O_5 with other highly elevated pathfinder metals.
3. **Orrvik East:** Evidence for lithium phosphate minerals triphylite-lithiophilite observed with the characteristic purple oxidation product heterosite-purpurite and assays up to **417 ppm Li_2O** and **64.7 ppm Ta_2O_5** with other highly elevated pathfinder metals.
4. **Dyngselet:** Evidence of lithium phosphate minerals triphylite-lithiophilite minerals observed and assays up to **348 ppm Li_2O** and **52.6 ppm Ta_2O_5** with other highly elevated pathfinder metals.
5. **Anundsböle:** Large, rare metal pegmatite outcrop extending for 100m strike and 30m wide with assays up to **402 ppm Li_2O** and **48.4 ppm Ta_2O_5** with other highly elevated pathfinder metals.

All 5 of these high-priority target areas correspond with K/Rb ratios that range between 14 and 50 and indicate fractionated LCT pegmatite systems[1].

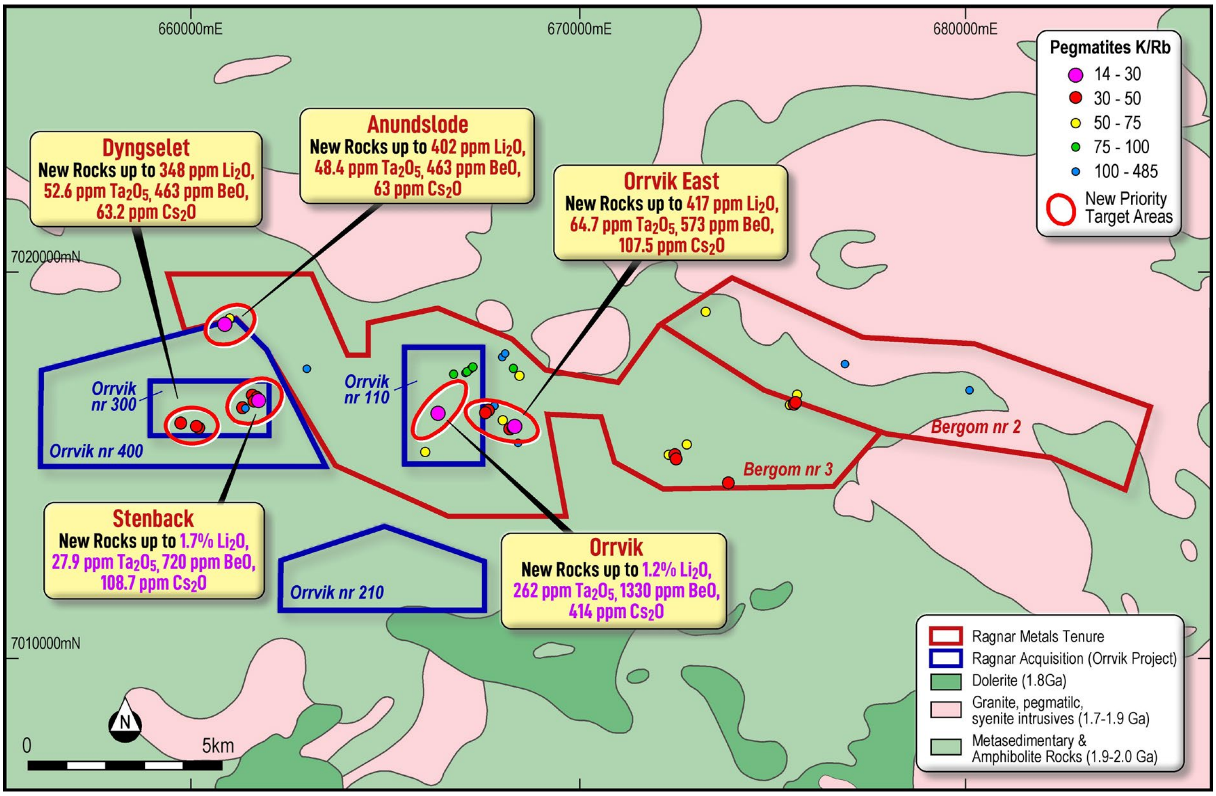

Figure 2: ***Interpreted bedrock geology map of the Bergom and Orrvik Project areas and highlighted assay results from new rock sampling programs.***

Hälleberget Lithium Project

During the quarter, the Company confirmed that 64 regional rock assays were collected and received from the Hälleberget area (see ASX:RAG announcements 26 October 2023 and 9 November 2023).

Multiple areas of thick outcropping pegmatites have been identified (see ASX:RAG announcement 9 August 2023) as well as classic lithium phosphate minerals (i.e. triphylite-lithiophilite) similar to those identified at the Stenback spodumene

[1] Bradley and McCauley, 2016. A Preliminary Deposit Model for Lithium-Cesium-Tantalum (LCT) Pegmatites.

occurrence, together with trace tantalite and cassiterite in places which are typical of LCT pegmatites[1]. Extensive work on these LCT pegmatite systems indicates that this mineralogy, particularly lithium phosphates, indicates highly fractionated pegmatites approaching the spodumene zone.

At least two occurrences of these rare minerals were observed, including the H1 prospect in the northern area of the Hälleberget tourmaline-bearing pegmatites, as well as one occurrence in the Hälleberget nr2 license application to the south, now called the H2 prospect (Figure 3).

As reported on 9 November 2023, assays were received with three highlighted priority areas identified:

1. **<u>H2</u>:** This prospect returned a surprisingly high lithium result of up to **0.13% Li_2O** and **46.1 ppm Ta_2O_5** with other highly elevated pathfinder metals.
2. **<u>H1</u>:** Evidence of a range of rare metal minerals was observed at the prospect, including tantalite, cassiterite, and lithium phosphates, with assays up to 348 ppm Li_2O and 190.9 ppm Ta_2O_5, along with other highly elevated pathfinder metals.
3. **H3:** Extensive, large, thick ridges of pegmatites previously reported (See ASX:RAG announcement 9 August 2023) measure up to 400m in strike by 30m width, with assays up to 495 ppm Li_2O and 56.6 ppm Ta_2O_5, with other highly elevated pathfinder metals.

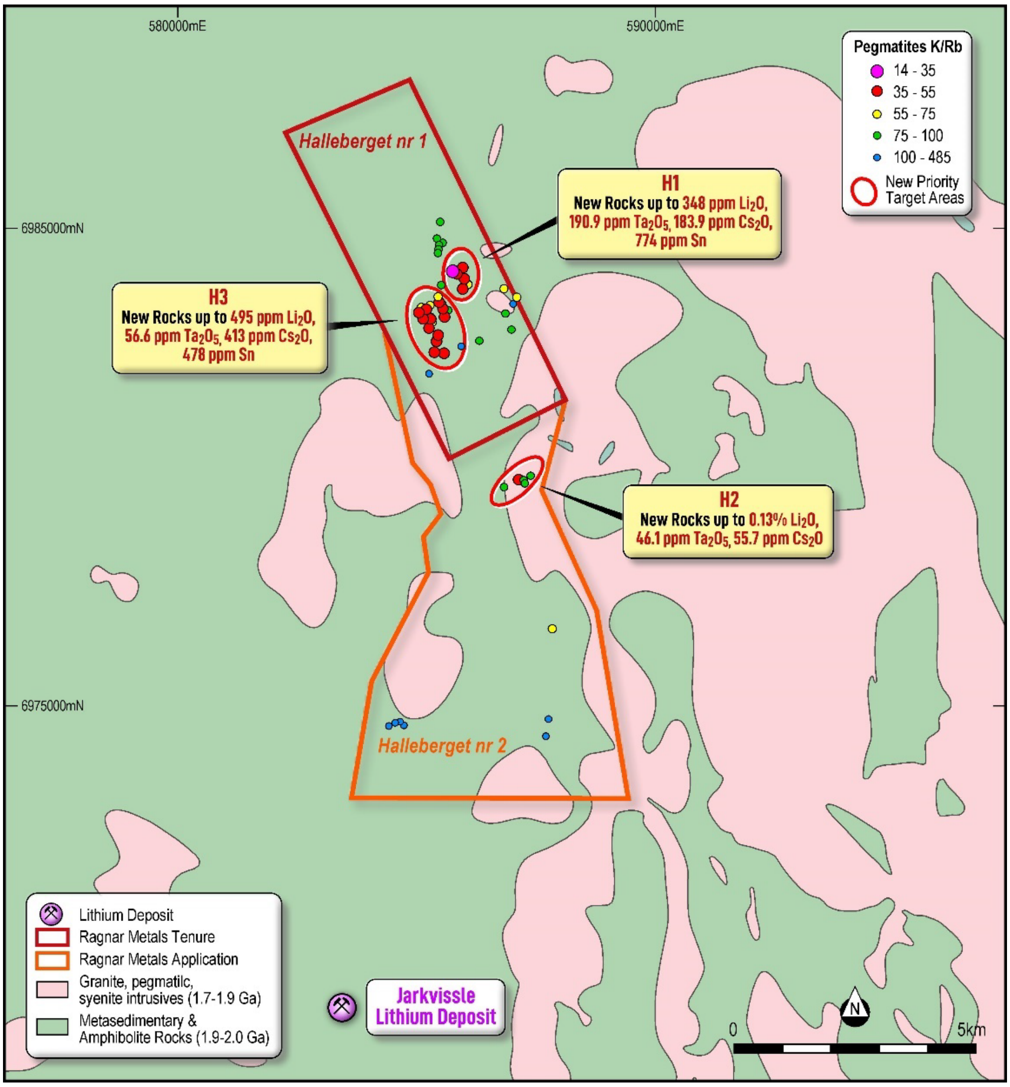

Figure 3*: Interpreted bedrock geology map of the Hälleberget project area in relation to the Jarkvissle lithium, showing the new assay results.*

Next Steps

Results have confirmed the widespread potential for spodumene mineralisation at Orrvik, Stenback, and other high-priority areas with confirmed LCT minerals and corresponding elevated lithium and pathfinder metals.

The detailed airborne drone-assisted magnetic survey was recently completed over these priority areas surrounding Orrvik (Figure 2). In addition, a smaller gravity survey and some resistivity orientation lines were completed in December over the immediate area surrounding the Orrvik spodumene occurrence. The results of these programs are still pending but are expected in the coming weeks. These important geophysical datasets will significantly assist in identifying further targets along with biogeochemistry that is also planned in the area north of Orrvik (weather permitting), where spodumene pegmatites are open. These work programs aim to define drill targets more accurately for further work by channel sampling and drilling in 2024.

Sweden – Heavy Rare Earths Projects

On 7 December 2023, the Company advised exploration plans for the Olserum North project after initial assay results identified encouraging Rare Earth Elements (REE). The Company outlined the project schedule with the initial drilling program to commence in mid-2024.

Following the announcement in July of a potential 1.1km strike of heavy REE mineralisation at Olserum with assays up to 1.2% TREO with an abnormally high ratio of valuable heavy rare earth elements (HREE) up to 93% (See ASX:RAG announcement 13 July 2023), airborne magnetic data was reviewed to explore any further prospects in the area. This extensive review highlighted 17km of prospective magnetic high linear anomalies that trend south toward the Olserum deposit and could potentially represent additional HREE mineralisation (Figure 4). At least one REE occurrence and two iron occurrences (with no REE assays) were identified along this trend (Figure 4). As a result, Ragnar recently secured this area as a second exploration license of 29km^2, effectively expanding the footprint at Olserum North to 50km^2 of highly prospective ground.

Our view of this area is supported by European Green Metals (https://europeangreenmetals.com/projects/olserum-rare-earths-sweden/), who recently completed channel sampling that exposed strongly mineralised outcrops 250-350m northwest of the historic Olserum resource, which is adjacent to Ragnar's tenure.

Next Steps

Results to date have confirmed the potential of high-value HREE mineralisation over at least a 1km strike and potentially further over the remaining tenure currently held by Ragnar. The dense magnetite-associated mineralisation indicates both magnetics and gravity will be highly effective techniques for this deposit style. As a result, a detailed airborne drone-assisted magnetic survey was recently completed over the Olserum North nr1 tenement area, and results are pending. In addition, a smaller gravity survey is currently in progress over the primary area of interest immediately surrounding the Flaken and Hylleled REE occurrences (Figure 4). Results of these programs are expected in the coming weeks. These important geophysical datasets will significantly assist in identifying further targets and aim to more accurately define drill targets for additional work by channel sampling and or drilling in 2024.

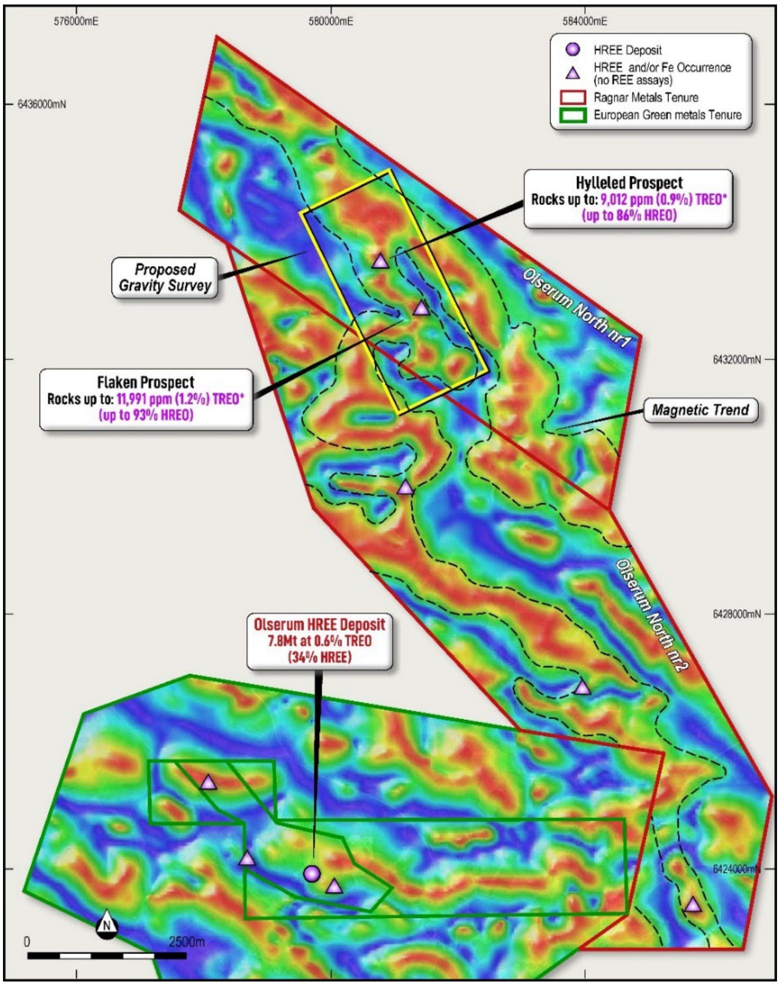

Figure 4*: Interpreted bedrock geology map showing Ragnar's recently expanded Olserum North project in relation to the Olserum HREE deposit.*

CORPORATE

Sale of Ragnar Metals Sweden AB

On 18 October 2023, the Company confirmed that the sale to dispose of its wholly owned subsidiary Ragnar Metals Sweden AB to BHP Metals Exploration Pty Ltd, a subsidiary of BHP Group Limited (ASX: BHP), had been completed and confirmed receipt of A$9,800,000. The sale included tenements and exploration licenses over the Tullsta nickel project in Sweden. Deferred consideration, in the form of a 1% Net Smelter Return Royalty (Royalty), will be payable to Ragnar upon commencement of commercial production. The Purchaser may buy out the Royalty for a further A$10,000,000.

Results of Annual General Meeting

On 15 November 2023, the Company announced that all resolutions put to the Annual General Meeting were passed by the requisite majority.

For further enquiries contact: *Steve Formica – Chairman*

RAGNAR METALS LIMITED

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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 $272k, 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 $86,000. 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 December 2023 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	3/12/2023
Orrvik Nr 210	2021 23	0%	922.52	16/03/2024
Orrvik Nr 300	2020 83	0%	450.07	5/11/2023
Orrvik Nr 400	2022 77	0%	1636.18	14/11/2023
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.

Granmuren and Gaddebo Tenements - disposal completed post September 2023 quarter end

The tenements making up the Granmuren project and Gaddebo project in Sweden were disposed of pursuant to an agreement with BHP as announced on 26 June 2023. Settlement of the transaction occurred during the quarter, as announced on 19 October 2023. As at the date of release of this quarterly report, the Company has no ownership interest in these tenements.

Name	License ID	RAG Ownership at beginning of quarter	RAG Ownership at end of quarter
Tullsta nr 6	2017:158	100%	0%
Tullsta nr 7	2019:5	100%	0%
Tullsta nr 8	2020:45	100%	0%
Tullsta nr 9	2021:75	100%	0%
Berga nr 1	2018:48	100%	0%
Gaddebo nr 3	2014:91	100%	0%