20 March 2024

GEOPHYSICS DEFINE HREE TARGETS OVER 4.5KM STRIKE

Ragnar Metals Limited ("**Ragnar**" or the "**Company**", ASX: RAG) is pleased to share significant geophysical results on the Olserum North Heavy Rare Earth Project ("Olserum") in southern Sweden. These results mark a crucial milestone in Ragnar's exploration at Olserum.

The Company has recently 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.

Significant outcomes of this work are:

- Multiple highly magnetic trends over a well-defined corridor measuring 4.5km long and 500m-1km wide, where no previous sampling has been completed; and
- Six new magnetic trends coinciding with gravity anomalies, indicating high-density targets are highly prospective for HREE mineralisation.

A reconnaissance field sampling program on these targets will commence shortly.

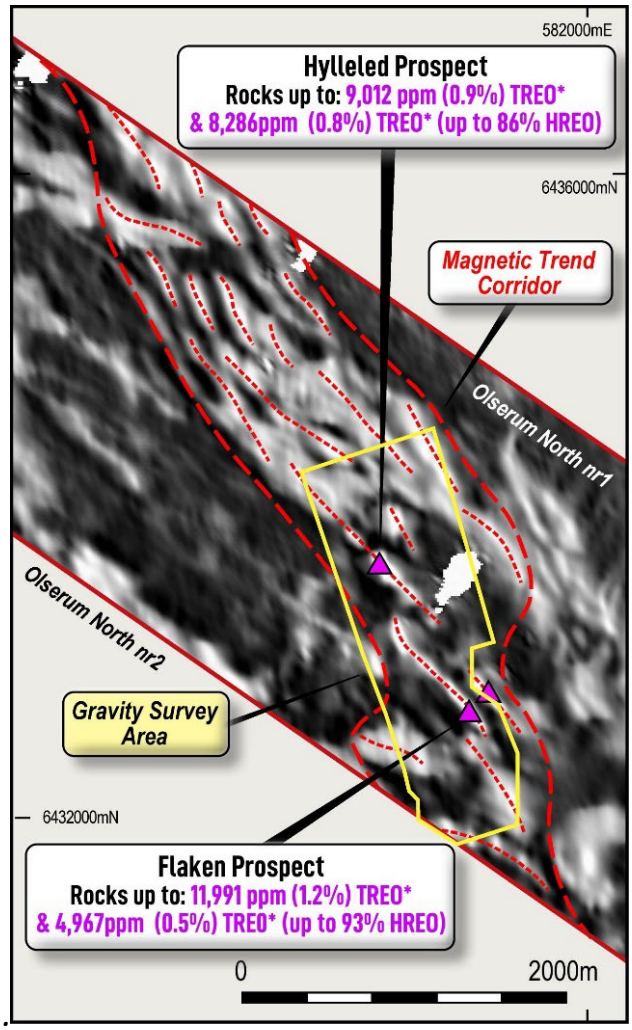

Figure 1: Airborne Magnetic Map (TMIRTP_1VDAGC) showing REE-magnetite occurrences (pink triangles) and interpreted magnetic trends (red dash). *NB: TREO includes all rare earth elements including Y and Sc.*

Directors
Steve Formica
Eddie King
David Wheeler

Level 3, 88 William St
Perth WA 6000
Australia

T. +61 8 9463 2463
F. +61 8 9463 2499
E. info@ragnarmetals.com.au

ragnarmetals.com.au

Executive Director Eddie King commented:

"We are delighted with recently completed geophysics work, which validates the previous field observations and is one step closer towards proving Olserum's potential scale. We are planning further field reconnaissance across the new targets, which will provide confidence to delineate a potential drill campaign. The goal of the drilling program will be to demonstrate Olserum's district-scale potential for high grade critical minerals in Sweden."

HREE Mineralisation Style and Geophysical Techniques

The geophysical surveys proposed for 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 (Figure 2; See RAG announcement *Potential 1.1 km Strike of Heavy Rare Earth Mineralisation Identified at surface*, released 13 July 2023). They also revealed the presence of substantial, heavy rare earth element (HREE) minerals.

One of the key findings 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. This is because magnetite and REE minerals are abundant at Olserum and are known for their high density. Therefore, large volumes of dense, massive magnetite mineralisation should be easily detected by intense gravity highs. Furthermore, more subtle gravity anomalies may also identify extensive disseminated and vein-style magnetite-HREE mineralisation.

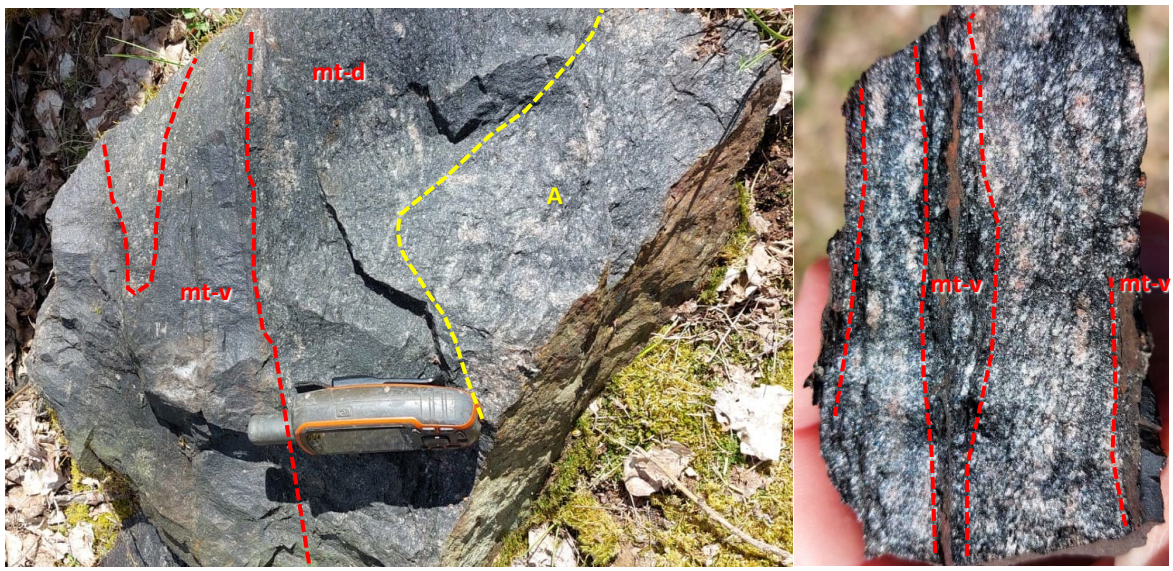

Figure 2 (left): Photograph of rock sample OLSGS003 with massive magnetite veins (mt-v) that returned 8,286 ppm TREO (86% HREO) as well as disseminated magnetite-altered (mt-d) augen gneiss (A) | (right): Photograph of rock sample OLSGS001 of biotite-altered augen gneiss with magnetite (mt-v) veins that returned 9,012 ppm TREO.

Airborne Magnetic Survey

In November 2023, Ragnar contracted Radai Limited, based in Finland, to conduct a drone-based airborne magnetic survey over the Olserum North nr1 license. The survey covered an area of 8km by 2.5km at 50 m flight line spacing, for a total of 469 line kilometres. Our 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. More importantly, 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 1). No rock sampling or previous geochemistry was conducted on these magnetic anomaly trends.

Ground Gravity Survey

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 3). 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 3). 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.

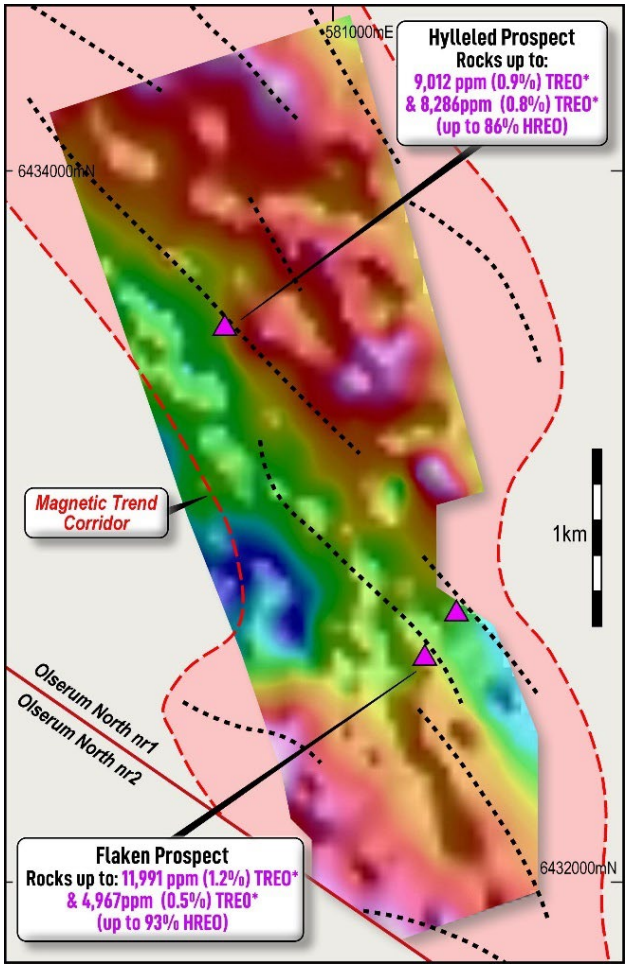

Figure 3: Ground gravity image (hp2000_NE sun) showing REE-magnetite occurrences (pink triangles), highlight rock 2023 assays and interpreted magnetic trends (black dash). *NB: TREO includes all rare earth elements plus Y and Sc*

Conclusions and Ongoing Work Programs

This new 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 that has been planned across the known ones of 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.

About the Olserum North HREE Project and nearby Olserum Deposit

Project tenure at Olserum North now comprises 50.3 square kilometres strategically located 8.5km north of the Olserum HREE deposit, which is in an identical geological setting characterised by the same host Palaeoproterozoic Svekokarelian metasedimentary rocks (1.9Ga) and Palaeoproterozoic alkalic granite and syenite rocks (1.8Ga) mapped by the Geological Survey of Sweden (Figure 4).

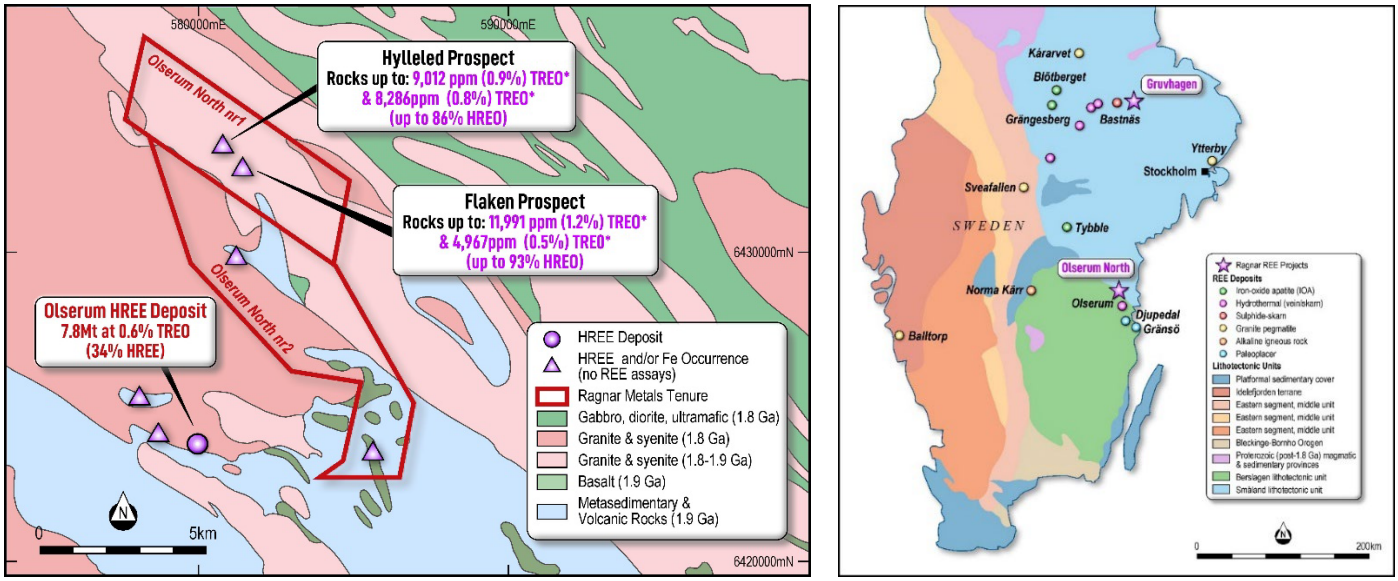

Figure 4 (left): Interpreted bedrock geology map showing Ragnar's newly acquired Olserum North project concerning the Olserum HREE deposit. (right): A simplified geological map of the Southwest Fennoscandian Shield shows the location of Ragnar's REE Projects in relation to the Olserum REE deposit.

The Olserum HREE deposit, a unique geological formation, is hosted in hydrothermally altered metasedimentary and alkalic granites. Recognising its significance, Sweden has recently designated the Olserum REE deposit and the surrounding area as a resource of national importance for critical minerals[1]. The Olserum deposit and resource[2] are distinguished by its magnetite-biotite-altered rock, often adorned with remarkable course crystals of REE-bearing xenotime minerals[3]. The mineralisation style identified on Ragnar's 100%-owned Olserum North (Figure 2) exhibits striking similarities to the Olserum deposit.

The most compelling aspect of these deposits is the significant concentration of heavy rare earth elements (HREE), particularly the **Tb** (Terbium), **Dy** (Dysprosium), and **Nd** (Neodymium). These metals, crucial for various industries, are especially vital as components in manufacturing performance technology solutions for clean energy, underscoring the strategic importance of the Olserum deposit.

Furthermore, Ragnar's unwavering commitment to exploration in Sweden is evident, as the country consistently ranks in the top 10 of the Fraser Institute's Annual Survey of Mining Investment Attractiveness. This steadfast dedication underscores our belief in the potential of the Olserum HREE deposit and our commitment to its exploration and development.

Table 1: *Ragnar Metals Sweden HREE and Lithium Project Tenement Details*

Name	License ID	RAG Ownership	Area Ha	Expiry Date
Gruvhagen nr 1	2023 38	100%	1612.54	23/03/2026
Olserum North	2023 55	100%	2082.61	25/04/2026
Olserum North Nr 2	2023 118	100%	3014.02	17/08/2026
Bergom nr 2	2023 35	100%	2767.31	20/03/2026
Bergom nr 3	2023 116	100%	4773.74	17/08/2026
Hälleberget nr 1	2023 36	100%	2110.45	20/03/2026
Hälleberget nr 2	2023 58	100%	2,985.79	25/10/2026
Total Area			**19346.45**	

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

For further enquiries, contact:

Steve Formica
Chairman
RAGNAR METALS LIMITED
Tel: +61 418 920 474
Email: steve@ragnarmetals.com.au

References

[1] *https://www.sgu.se/om-sgu/nyheter/2023/maj/olserum-blir-riksintresse-for-sallsynta-jordartsmetaller/*

[2] *Olserum indicated resource of 4.5Mt at 6000 ppm TREO (33.9% HREE) and an additional inferred resource of 3.3Mt at 6300 ppm TREO (33.7% HREE) reported in 2013 Amended and Restated Technical Report for Olserum REE Deposit Southern Sweden: https://www.sec.gov/Archives/edgar/data/1474547/000094935313000119/exh99-1_olserum.htm*

[3] *Sadeghi, Arvanitidis, Ripa, 2019. Rare Earth Elements Distribution, mineralisation and exploration potential in Sweden. Geological Survey of Sweden*

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 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.

END

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
Sampling techniques	• 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.	• Rock sampling by Ragnar Metals is mainly outcrop rock samples, however in the absence of outcrop some float samples have been taken near historical workings that are interpreted to be sourced close to outcrop. All sample types and descriptions were carefully recorded by the geologist.
	• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• No drilling reported in this announcement.
	• Aspects of the determination of mineralisation that are material to the Public Report.	• No drilling reported in this announcement.
	• 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	• No drilling reported in this announcement.
Drilling techniques	• 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).	• 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.
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. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Geological descriptions were recorded by Ragnar Metals for each rock sample when collected by geologist.

Criteria	JORC Code explanation	Commentary
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.	• No drilling reported in this announcement. • No sub-sampling completed for rock chip samples.
Quality of assay data and laboratory tests	• 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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Rock assays were conducted by ALS laboratories in Piteå Sweden where samples were subject to lithium borate fusion followed by ICP-MS for full suite REE and other rare metals, four-acid digest for base metals ICP-AES and whole rock package by ICP-AES
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel.	• These assays verify and potentially upgrade previously reported historical rock sampling at the Hylleled prospect.
	• The use of twinned holes.	• No drilling reported in this announcement.
	• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• No drilling reported in this announcement.
	• Discuss any adjustment to assay data.	• Oxide conversions calculated for REE (see *Data Aggregation Methods* section)
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.	• Location of rock samples by Ragnar Metals were recorded using a handheld GPS which is considered appropriate for reconnaissance sampling.
	• Specification of the grid system used.	• SWEREF99TM
	• Quality and adequacy of topographic control.	• Elevation data not collected from handheld GPS.
Data spacing and distribution	• Data spacing for reporting of Exploration Results.	• Rock samples were taken at selected outcrops and historic iron occurrences and workings.
	• 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.	• Further sampling work is required to establish continuity of mineralisation.
	• Whether sample compositing has been applied	• No drilling or channel composite samples reported in this announcement.

Criteria	JORC Code explanation	Commentary
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.	• Reconnaissance rock sampling by Ragnar Metals was taken where outcrops are available. The orientation of magnetite-REE mineralisation is established to be oriented northwest-southeast (Strike 310-320 degrees) with steep dip to the northeast.
Sample security	• The measures taken to ensure sample security.	• Ragnar Metals ensured that sample security was maintained to ensure the integrity of sample quality.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits or reviews have been conducted for this release given the early stage of the project.

Section 2 Reporting of Exploration Results

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

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) and Gruvhagen nr 1 (2023:38) are owned 100% by Ragnar Metals. The tenures are located in Bergslagen District within the Municipality of Sala on Map page 11G. The Permits are valid until 25/04/2026 & 23/03/2026 respectively. • 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.	No other assays are reported in this announcement.
Geology	• Deposit type, geological setting and style of mineralisation.	REE mineralisation style at each prospect are not well understood. However, the Geological Survey of Sweden describes mineralisation at Olserum as a hydrothermal-style iron oxide-REE mineralisation style possibly sourced from intrusive magmas.
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 drilling reported in this announcement however rock assay results are converted to stoichiometric oxide (REO) using element-to-stoichiometric oxide conversion factors. • These stoichiometric conversion factors are stated in the table below • Rare earth oxide is the industry accepted form for reporting rare earth metal assay results. • Heavy Rare Earth Oxide (HREO) % refers to total of all HREO species divided by the total rare earth oxide (TREO) expressed as a percent. • NdPr ratio refers to the % calculation of Nd_2O_3+Pr_6O_{11} / REO expressed as a percent.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><th>Element</th><th>Conversion Factor</th><th>Oxide Form</th><th>Type</th></tr>
<tr><td>Ce</td><td>1.2284</td><td>CeO2</td><td>Light</td></tr>
<tr><td>Dy</td><td>1.1477</td><td>Dy2O3</td><td>Heavy</td></tr>
<tr><td>Er</td><td>1.1435</td><td>Er2O3</td><td>Heavy</td></tr>
<tr><td>Eu</td><td>1.1579</td><td>Eu2O3</td><td>Heavy</td></tr>
<tr><td>Gd</td><td>1.1526</td><td>Gd2O3</td><td>Heavy</td></tr>
<tr><td>Ho</td><td>1.1455</td><td>Ho2O3</td><td>Heavy</td></tr>
<tr><td>La</td><td>1.1728</td><td>La2O3</td><td>Light</td></tr>
<tr><td>Lu</td><td>1.1372</td><td>Lu2O3</td><td>Heavy</td></tr>
<tr><td>Nd</td><td>1.1664</td><td>Nd2O3</td><td>Light</td></tr>
<tr><td>Pr</td><td>1.2082</td><td>Pr6O11</td><td>Light</td></tr>
<tr><td>Sc</td><td>1.5338</td><td>Sc2O3</td><td></td></tr>
<tr><td>Sm</td><td>1.1596</td><td>Sm2O3</td><td>Light</td></tr>
<tr><td>Tb</td><td>1.1762</td><td>Tb4O7</td><td>Heavy</td></tr>
<tr><td>Tm</td><td>1.1421</td><td>Tm2O3</td><td>Heavy</td></tr>
<tr><td>Y</td><td>1.2699</td><td>Y2O3</td><td>Heavy</td></tr>
<tr><td>Yb</td><td>1.1387</td><td>Yb2O3</td><td>Heavy</td></tr>
</table>
</td></tr>
<tr><td></td><td>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</td><td>• No metal equivalents reported in this announcement.</td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>• 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’).</td><td>• Rock samples are mainly important examples of disseminated, vein and massive-style magnetite-REE mineralisation identified in the field.</td></tr>
<tr><td>Diagrams</td><td>• 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.</td><td>• Appropriate maps and tables are included in the body of the Report.</td></tr>
<tr><td>Balanced reporting</td><td>• 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.</td><td>• No drilling reported in this announcement.
• The accompanying document is a balanced report of recent rock samples assays by Ragnar Metals.</td></tr>
<tr><td>Other substantive exploration data</td><td>• 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.</td><td>• All meaningful and material exploration data available to the Company is disclosed in the body of this announcement.
• The recent magnetic survey was completed at Olserum by Radai Limited in November 2023 across an area of 8 km by 2.5 km area at 50 m flight line spacing, for a total of 469 line kilometres. The magnetic field is measured with a digital 3-component fluxgate magnetometer on the tail boom of the drone. The survey was made using unoccupied aerial vehicles (UAVs). This survey report detects Radai's UAV-based magnetic</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		measurement system, the magnetic survey and data processing, and the results obtained by the equivalent layer modelling (ELM). The results include maps of magnetic field intensity and some of its derivatives such as vertical, horizontal and tilt gradient and reduction to magnetic pole. The data was processed by Resource Potentials who produced a series of images that were presented as part of this announcement. • A ground gravity survey was completed by GeoVista in January 2024, a Scintrex CG-6 Gravimeter. The instrument positions and elevations utilised for terrain corrections were measured with a Topcon HiPer VR RTK-GPS equipment. 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 processed by Resource Potentials who produced a series of images that were presented as part of this announcement.
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 described in the body of this announcement.