21 February 2024

THREE NEW SHALLOW TARGET AREAS IDENTIFIED AT ORRVIK

Ragnar Metals Limited (**"Ragnar"** or the **"Company"**) (**ASX: RAG**) is pleased to advise an update on its geophysical programs for its Lithium and Rare Earth Projects in Sweden. Integrating these geophysical programs in conjunction with the summer field program is expected to delineate potential drill targets at the Orrvik Lithium Project.

Highlights include:

- An Electric Resistivity Tomography (ERT) Survey at Orrvik highlighted three new large target areas to the west of historical drilling that could represent pegmatite bodies which have not been drill tested and are also open to the north and the south.
- A notable high resistivity anomaly has been identified in correlation with exposed spodumene-bearing pegmatites that are important as a proof of concept for the technology.
- A gravity survey has also been completed at Orrvik and interpretation is currently underway.
- Geophysical and geochemical work programs are ongoing in the lead up to the summer field season.

Executive Director Eddie King commented:
"We have designed and executed a various range of geophysical programs during the winter season in Sweden as the presence of snow cover obstructs the outcropping geology and hinders field reconnaissance trips. The amalgamation of all collected geophysical data, coupled with an upcoming summer field season positions Ragnar Metals optimally for an inaugural trenching and drilling campaign on its lithium assets. The resistivity survey has produced some impressive results along strike from spodumene bearing pegmatites with some areas that have yet to undergo drill testing."

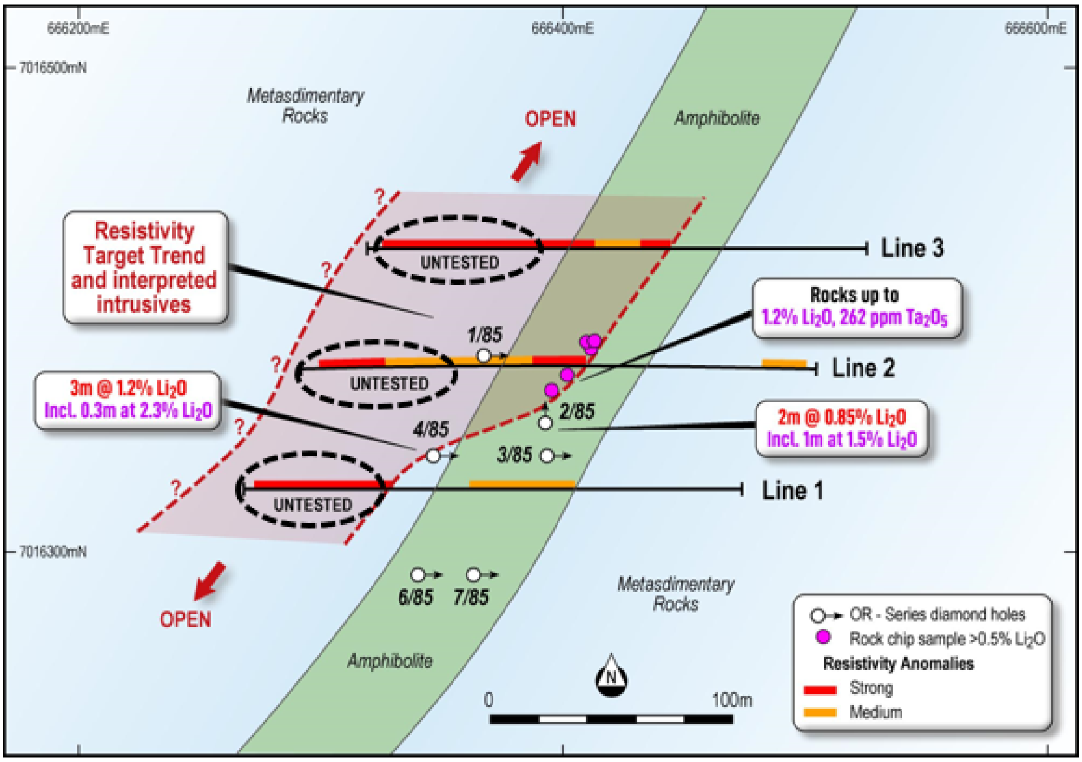

Figure 1: Simplified geology map showing the three resistivity lines, historical drilling and highlighting untested targets.

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

Orrvik Project Update

Ragnar has 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% Li_2O and 262 ppm Ta_2O_5** [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.

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 surface which is subvertical 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% Li_20 including 1.0m at 1.5% Li_20** in drill hole OR-2-85 [2]. Further drilling to the west towards a stronger and thicker resistivity target is now the priority target for thicker pegmatite bodies.

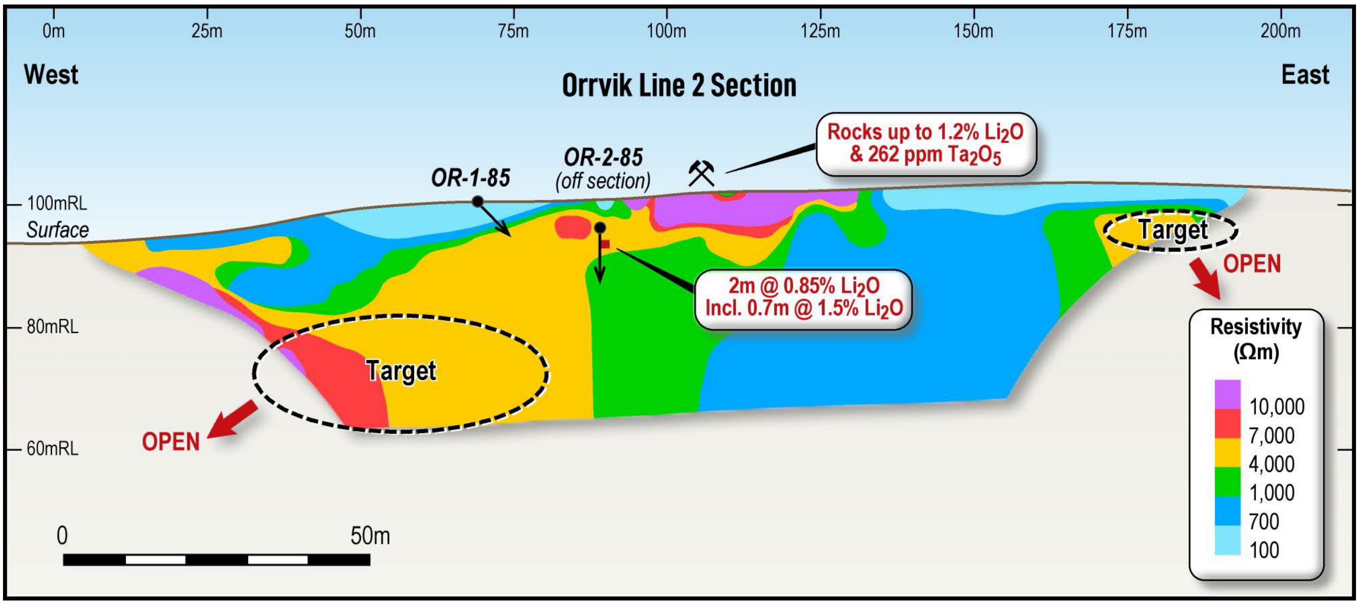

Figure 2: Orrvik Section Line 2. Inverted resistivity model section showing a strong resistive subvertical body associated the outcropping spodumene pegmatite that appears to be plunging to the west. A deeper more resistive target area has not been drill tested.

Northern Orrvik Line 3 (Figure 3) indicated a clearer resistive unit dipping towards the west, suggesting potential good continuity of the pegmatite observed in Line 2. A near vertical intermediate resistivity feature plunging steeply to the east is also noted. The target area along this line has yet to undergo drill testing (Figure 1) and the highly resistive anomalies that appear to widen at depth require further exploration via drilling to assess their significance.

Southern Orrvik Line 1 appears to be disjointed from Lines 2 and 3, possibly indicated by a change in geology and faulting (Figure 4). Historical drill hole OR-4-85, drilled roughly 20m off section intersected **3m at 1.2% Li_2O** [3] associated with a strong resistive anomaly. The larger and stronger anomaly to the west again has yet to be drill tested.

The resistivity survey has outlined a zone of strong resistivity striking roughly 150m, which is open to the north and the south and has yet to be drill tested. This zone is a priority area for follow up drilling for Ragnar.

[1] Rock chip samples reported in ASX announcement *"Assays up to 1.7% Li_2O on Sweden lithium portfolio"* released 9 November 2023.

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

[3] Refer footnote 2.

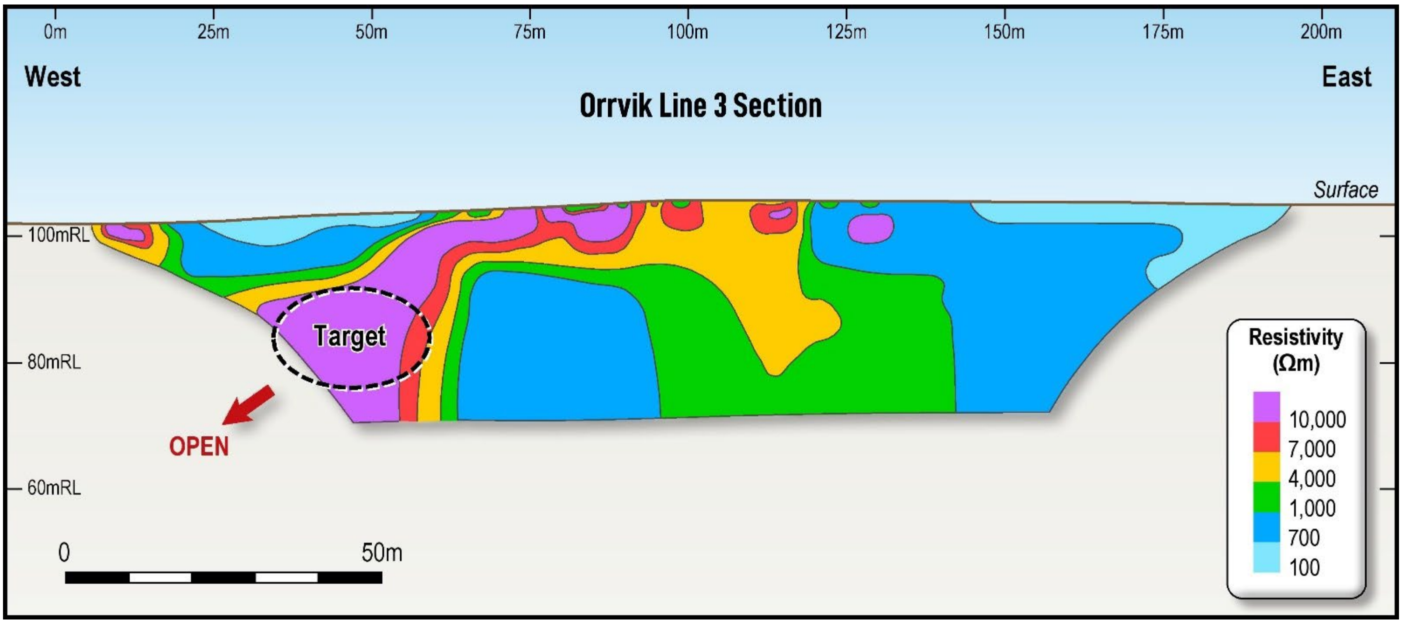

Figure 3: Orrvik Section Line 3. Inverted resistivity model section showing a strong resistive body associated dipping to the west. This has never been drill tested and represents a strong drill target.

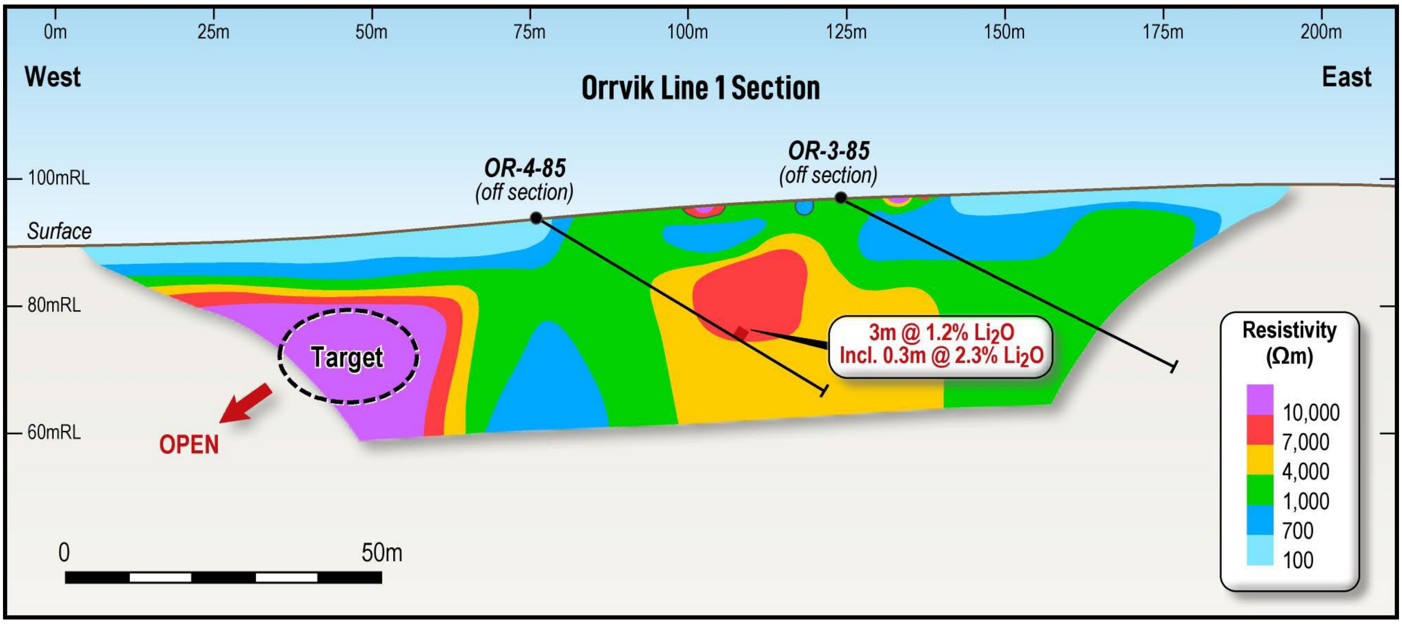

Figure 4: Orrvik Section Line 1. Inverted resistivity model section showing a strong resistive body that appears to be disjointed from Lines 2 and 3 possibly indicated a change in geology possibly related to faulting. Historical drill hole OR-4-85 intersected 3m at 1.2% Li_2O associated with a strong resistive anomaly. A large stronger anomaly to the west has not been drill tested.

Conclusions and Ongoing Exploration Work Programs

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 pegmatites bodies that are yet to be drill tested and are also open to the north and the south (Figure 1). Based on these encouraging results the following programs are in progress:

1. Ground gravity surveys have recently concluded at the Orrvik lithium and Olserum REE projects, with ongoing data processing and interpretation. At Orrvik, these surveys will also 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 will soon commence at the Orrvik lithium project. This survey utilizes the dead bark of trees as natural sampling tools which absorb 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.

About the ERT Survey Method

A team of two people conducted measurements on foot using a handheld GPS to set out and survey measurement lines. They used a high-resolution terrain model for correcting resistivity data. With an ABEM LS2 multi electrode system, they set the minimum electrode separation to 2 meters and drove 81 electrodes into the ground. The system injected current into different electrodes and measured potential between various pairs along the profile to create 2D-section diagrams illustrating apparent resistivity distribution. The result of the survey is a 2D-section diagram showing how the apparent resistivity distribution changes with depth and along the survey lines, a so-called pseudo-section (Figure 5).

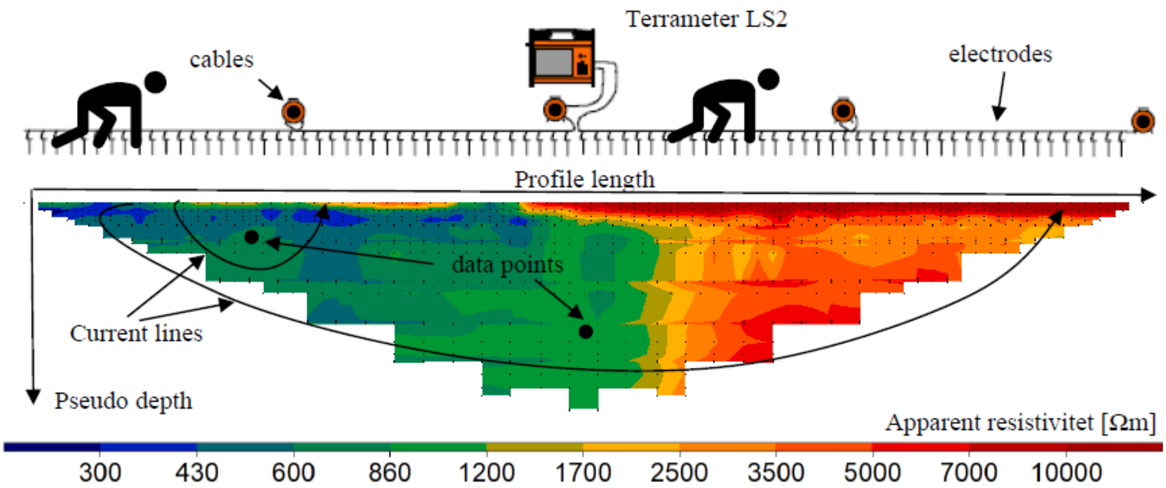

Figure 5: Illustration of a multi-electrode resistivity measurement along a profile with cables connected to steel electrodes, that are driven into the ground. The resulting pseudo section shows how the apparent resistivity varies along the profile and towards the depth.

To estimate accurate resistivity distribution, they performed computer modelling using Res2DInv software, creating rectangular meshes describing resistivity distribution. From the resistivity distribution (Figure 6) it is possible to interpret different geological layers and features. While explaining strong 3D variations in electrical conductivity would require additional techniques like 3D surveys, the resistivity distribution helped interpret geological layers and features.

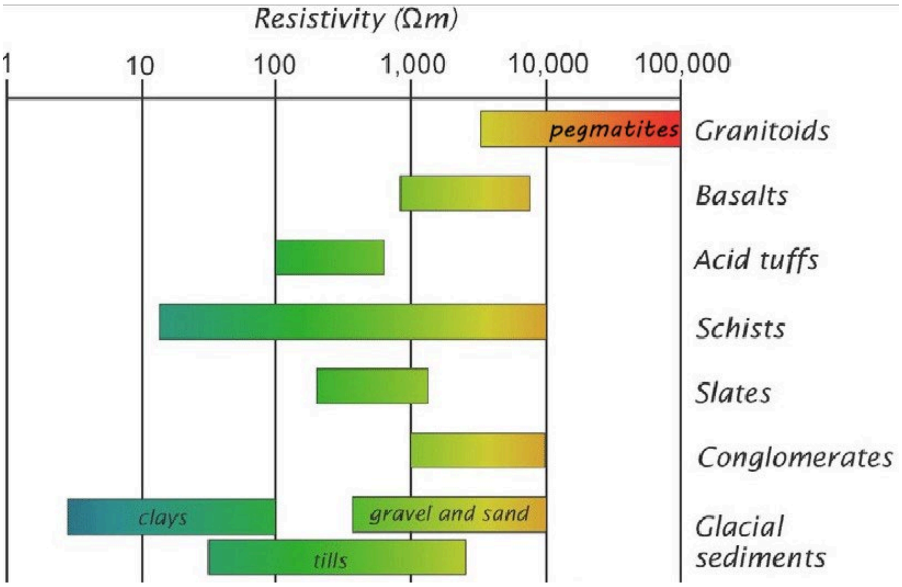

Figure 6. Electrical resistivities for different geological rock types illustrating granites and pegmatites as highly resistive (Bran, et. Al., 2018. Shallow architecture of Fuegian Andes lineaments based on Electrical Resistivity Tomography (ERT))

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

Competent Person Statement

The information in this announcement relating to exploration results, geology and planning 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 Australasian Institute of Geoscientists. Mr Horn and Mr Cumming have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity each 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 and Mr Cumming consent to the inclusion in the report of the matters based on their information 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.	• Diamond core by LKAB in the region was generally conducted using a diamond rig with CMS 46 conventional 31.7 mm diameter drill core. • 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.
	• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• Sample representivity procedures have not been recorded however the results are considered appropriate for the reporting of exploration results.
	• Aspects of the determination of mineralisation that are material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (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	• Diamond sampling conducted by LKAB in 1985 utilising diamond core half split CMS 46 core at 0.25-1.25m intervals to produce a 0.5-1kg sample and assayed at LABORATORIUM: PAB Sweden (privately owned laboratory) by multi-acid fusion (NFU, NHC, NHF) and ICP-ES analysis for lithium and tin. .
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).	• Drilling methods are all BQ sized diamond core (36-5 mm diameter core produced).
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.	• Core recovery by LKAB was not recorded however no core loss issues were reported.

Criteria	JORC Code explanation	Commentary
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.	• Simple lithological codes were recorded by Pallas Minerals and LKAB for channel and diamond core to document pegmatite and surrounding host rocks. • 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.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Rock sample sizes are in the range of 1-3kg and considered appropriate for the reporting of exploration results • No QAQC procedures adopted for reconnaissance exploration rock sampling. • Half core sampling was conducted for all diamond core drilling by LKAB. • QAQC was not conducted on any of the drilling or channel sampling. • Sample sizes and methodologies are appropriate for the reporting of reconnaissance style exploration results.
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.	• ABEM LS2 multi electrode system used for the Resistivity Survey. They set the minimum electrode separation to 2 meters and drove 81 electrodes into the ground. The system injected current into different electrodes and measured potential between various pairs along the profile to create 2D-section diagrams illustrating apparent resistivity distribution. • Rock samples collected by Ragnar were sent to ALS Laboratories in Sweden and assayed for multi-elements by Fusion ME-MS89L plus 4-Acid ME-MS61. • Competent person considers the sample and analytical procedures to be acceptable for an early stage project.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel.	• Verification processes have not been conducted on the reported drilling & channel sampling however Ragnar have taken some samples in various areas and confirmed visual spodumene.
	• The use of twinned holes.	• Twinned holes were not conducted.
	• Documentation of primary data,	• Data by LKAB recorded on hard copy

Criteria	JORC Code explanation	Commentary
	data entry procedures, data verification, data storage (physical and electronic) protocols.	reports in pdf form. • No additional verification or testing as completed during this evaluation.
	• Discuss any adjustment to assay data.	• Oxide conversions calculated for some metals (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.	• Coordinates for rock sample at Bergom, Orrvik and Hälleberget were collected using a handheld GPS. • Coordinates for drilling by LKAB were recorded on a local grid and coordinates have been estimated by geo-registering historical maps.
	• Specification of the grid system used.	• SWEREF99TM.
	• Quality and adequacy of topographic control.	• A high-resolution terrain model (+1 m grid, RH2000; ©Metria) was used for topographic correction of the resistivity data.
Data spacing and distribution	• Data spacing for reporting of Exploration Results.	• The minimum electrode separation for the Resistivity Survey was set to 2 m, with a full array length of 160 m. The electrode configuration Gradient XL was used assuring good lateral and vertical resolution, with a maximum depth of investigation of approximately 30 m (in the middle of the profile). • Rock sampling was conducted where outcrop and boulder samples are available at surface.
	• 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.	• The data is not appropriate for use in estimating a Mineral 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. • Rock sampling was conducted where outcrop and boulder samples are available.
	• Whether sample compositing has been applied	• No sample compositing undertaken.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The outcrops and boulders were recorded at selected sites, and it is unknown if these results are biased or unbiased. • The trend of pegmatites observed in the field at various prospects are highly varied however are dominantly north-northwest-trending at Hälleberget and Stenback, north-trending at Orrvik, east-west-trending at Anundsbole and west-northwest-trending at Orrvik East • Selected 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.

Criteria	JORC Code explanation	Commentary
Sample security	• The measures taken to ensure sample security.	• Rock sample security has been adequately maintained by Ragnar.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits or reviews have been completed

Section 2 Reporting of Exploration Results

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

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>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.</td><td>Exploration Permits Orrvik nr 110 (2020:93), Orrvik 210 (2021:23), Orrvik 300 (2020:83), and Orrvik 400 (2022:77) are currently 100% held by Pallas Metals AB but in the process of being transferred 100% to Ragnar Metals.
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.
All tenures are located in the Västernorrland County.
There are no known impediments to operate in the license areas for early-stage exploration work.</td></tr>
<tr><td>Exploration done by other parties</td><td>Acknowledgment and appraisal of exploration by other parties.</td><td>Previous diamond drilling was reported by Pallas Minerals Ltd. in 2022 and LKAB in 1985. Channel sampling reported by Pallas Minerals Ltd in 2022. Rock sampling reported by Novo Litio in 2017.</td></tr>
<tr><td>Geology</td><td>Deposit type, geological setting and style of mineralisation.</td><td>Pegmatites identified to date on all 3 projects in Sweden are currently interpreted to be similar to the host pegmatites in the Proterozoic-aged Kaustinen Lithium Province deposits in Southern Finland. More work is required to establish the similarities in geological setting.</td></tr>
<tr><td rowspan="2">Data aggregation methods</td><td>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.</td><td>Rock assay results are converted to stoichiometric oxide using element-to-stoichiometric oxide conversion factors stated in the table below
Rare metal oxide is the industry accepted form for reporting rare metal assay results.
<table><tr><th>Element</th><th>Conversion Factor</th><th>Oxide Form</th></tr><tr><td>Caesium</td><td>1.0602</td><td>Cs_2O</td></tr><tr><td>Lithium</td><td>2.1527</td><td>Li_2O</td></tr><tr><td>Tantalum</td><td>1.2211</td><td>Ta_2O_5</td></tr><tr><td>Beryllium</td><td>2.7758</td><td>BeO</td></tr></table></td></tr>
<tr><td>The assumptions used for any reporting of metal equivalent values should be clearly stated.</td><td>No metal equivalents are reported.</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</td><td>Not applicable – no drilling results reported.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	length, true width not known').	
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Appropriate maps and tables are included in the body of the Report.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• All available data and information have been reported in tables and figure.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• All meaningful and material exploration data currently available to the Company is disclosed in the body of this announcement. • Exploration data for the project continues to be reviewed and assessed and new information will be reported if material. • An Electric Tomography Resistivity survey was company by a geophysicist and technician from GeoVista AB comprising of three 200m long profiles. The measurement lines were set out and surveyed with handheld GPS (SWERF99TM) and a high resolution terrain model (+1m grid) was used for topographic correction of resistivity data. Current is injected in the different electrodes in a predetermined measurement sequence, where the potential is measured between different pairs of electrodes along the profile. The result of the survey is a 2D-section diagrams showing how the apparent resistivity distribution is changing with depth and along the survey lines, a so-called pseudo-section. To estimate the true resistivity distribution of the sub-surface it is necessary to carry out computer modelling. The resistivity data from the surveys presented in this report have therefore been inversion-modelled to a resistivity model of the subsurface.
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.