9 August 2023

EXPLORATION PROGRAM TO COMMENCE ON EXPANDED LITHIUM PORTFOLIO

Ragnar is pleased to provide shareholders with an exploration update on two lithium exploration programs to commence in Sweden:

Hälleberget Lithium Project:

- Extensive sampling program with experienced geologists from GeoVista and Axray Scientific.
- This program follows recent confirmation of tourmaline and beryl-bearing pegmatites in the field with spot XRF readings indicating highly fractionated and fertile lithium-caesium-tantalum ("LCT") pegmatites.
- Compilation work by Ragnar has identified at least 47 additional mapped pegmatites by the Geological Survey of Sweden, including an area further south where Ragnar has lodged a new application which, if granted, will expand the Hälleberget ground holding from 21km^2 to 52km^2.

Bergom Lithium Project:

- Extensive sampling program with experienced geologists from GeoVista.
- New application lodged will, if granted, expand the Bergom tenure from 27km^2 to 75km^2, which follows recent confirmation of tourmaline and beryl-bearing pegmatites in the field with spot XRF readings indicating highly fractionated and fertile LCT-pegmatites.
- Compilation work by Ragnar has identified at least 20 additional mapped pegmatites by the Geological Survey of Sweden that have not been sampled or assayed.

Figure 1: Photograph of outcropping tourmaline and beryl-bearing muscovite-rich LCT pegmatites (pg) at Hälleberget (Located near sample number Hall010GS)

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Executive Director Eddie King commented:

"*After completing our rights issue and placement of the shortfall, we are now funded and excited to commence our extensive sampling programs across two highly prospective lithium projects in Sweden. Previous assays and recent fieldwork confirm the extensive potential for spodumene-bearing pegmatites across our extensive ground position.*"

Ragnar Metals Limited ("RAG" "Ragnar" or the "Company") (ASX: RAG) is pleased to advise that exploration programs across two projects will commence mid-August 2023 following the recent confirmation of extensive LCT-pegmatites and the expansion of the ground holding on both lithium projects.

Hälleberget Lithium Project Update

An initial field visit was recently undertaken and confirmed the presence of muscovite-rich pegmatites that are variably tourmaline-bearing (Figure 2) and detected trace beryl in places (Table 1). Prominent outcrops extend for at least 400m and up to 30m in thickness in areas of good outcrop exposure (Figure 1). Portable XRF readings on muscovite confirmed highly fractionated and fertile LCT-pegmatites with encouraging K/Rb fertility ratios. A portable handheld Bruker XRF machine was used in the field for spot readings, displaying elevated LCT-pegmatite pathfinder metals tin, niobium and tantalum. Mineralogical identification of widespread tourmaline, beryl and muscovite is a characteristic trace mineral assemblage typical of LCT pegmatite zonation systems (Bradley & McCauley USGS, 2010).

The initial field visit was encouraging, and subsequent compilation work by Ragnar has identified at least 20 other mapped pegmatites, primarily to the south and east, that the Geological Survey of Sweden has mapped but has yet to sample or assay (Figure 3). A further 27 unsampled pegmatites were identified to the south, where Ragnar has lodged a new application to secure an additional 31km^2 of project tenure, which if granted, will expand the Hälleberget project's total area to 52km^2. The new license is strategically located 4km from the Jarkvissle lithium deposit (Figure 3).

Due to the positive indication of LCT-pegmatites and expansion of the project tenure, Ragnar has engaged experienced geologists from GeoVista and Axray Scientific for a 7-day field trip to conduct extensive rock sampling across the tenure commencing 14th August 2023.

Figure 2: Photograph muscovite-rich pegmatite at Hälleberget with 5% tourmaline (T) (Sample Hall010GS)

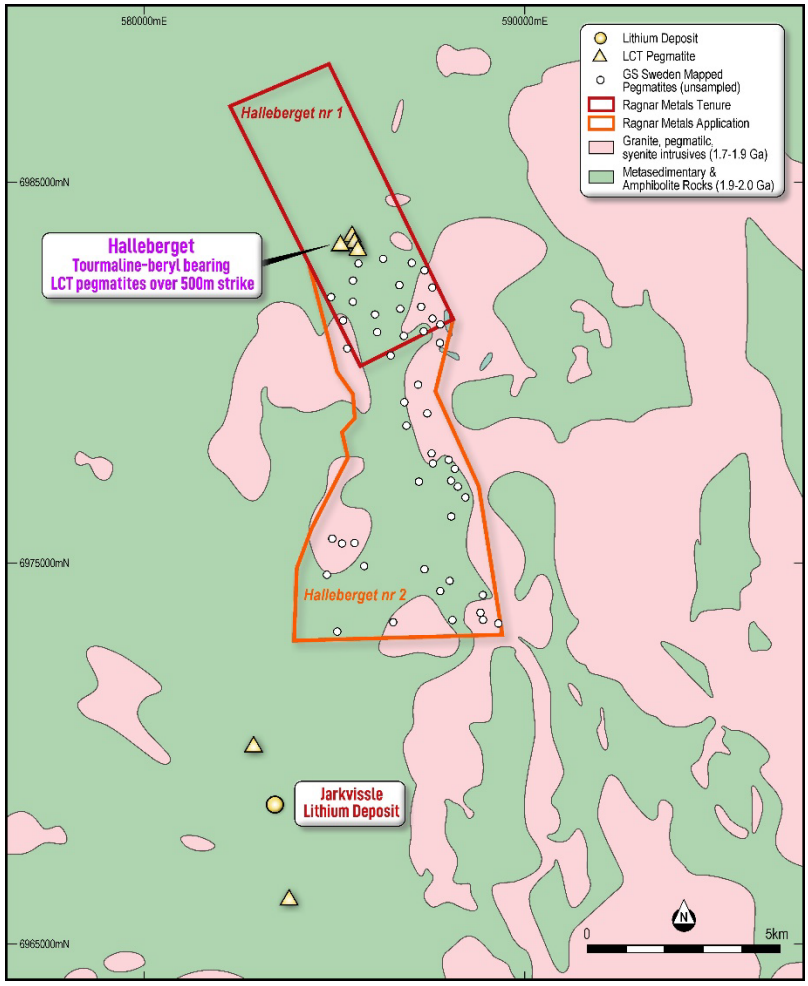

Figure 3: Interpreted bedrock geology map of the Hälleberget project area in relation to the Jarkvissle lithium deposit

Bergom Lithium Project Update

An initial field visit was recently undertaken and confirmed the presence of muscovite-rich pegmatites up to 2m thick. Interestingly, further pegmatites were observed 3 km to the southeast of the tenure toward the Orrvik lithium pegmatites (Figure 4, see RAG announcement 26 June 2023), which are also muscovite-rich and tourmaline-bearing (Figure 4) and contain trace beryl in places (Table 1). Portable XRF readings on muscovite confirmed highly fractionated and fertile LCT-pegmatites with encouraging K/Rb fertility ratios and elevated tin, niobium and tantalum. Mineralogical identification of tourmaline, beryl and muscovite is a characteristic trace mineral assemblage typical of LCT pegmatite zonation systems (Bradley & McCauley USGS, 2010).

The initial field visit was encouraging, particularly in the area of open ground where Ragnar has now identified 14 additional unsampled pegmatites, including the Annundsbole tin-niobium-lithium pegmatite occurrence (Figure 5). As a result, Ragnar has lodged an application to add an additional 47km^2 of tenure, expanding the Bergom project's total area to 75 sq km (Figure 5).

Due to the positive indication of LCT-pegmatites and expansion of the project tenure, Ragnar has engaged experienced geologists from GeoVista to conduct a 7-day field trip of rock sampling across the tenure commencing 21st August 2023.

Figure 4: Photograph of tourmaline-bearing (T) muscovite-rich pegmatite at Bergom (Sample number BERGS08)

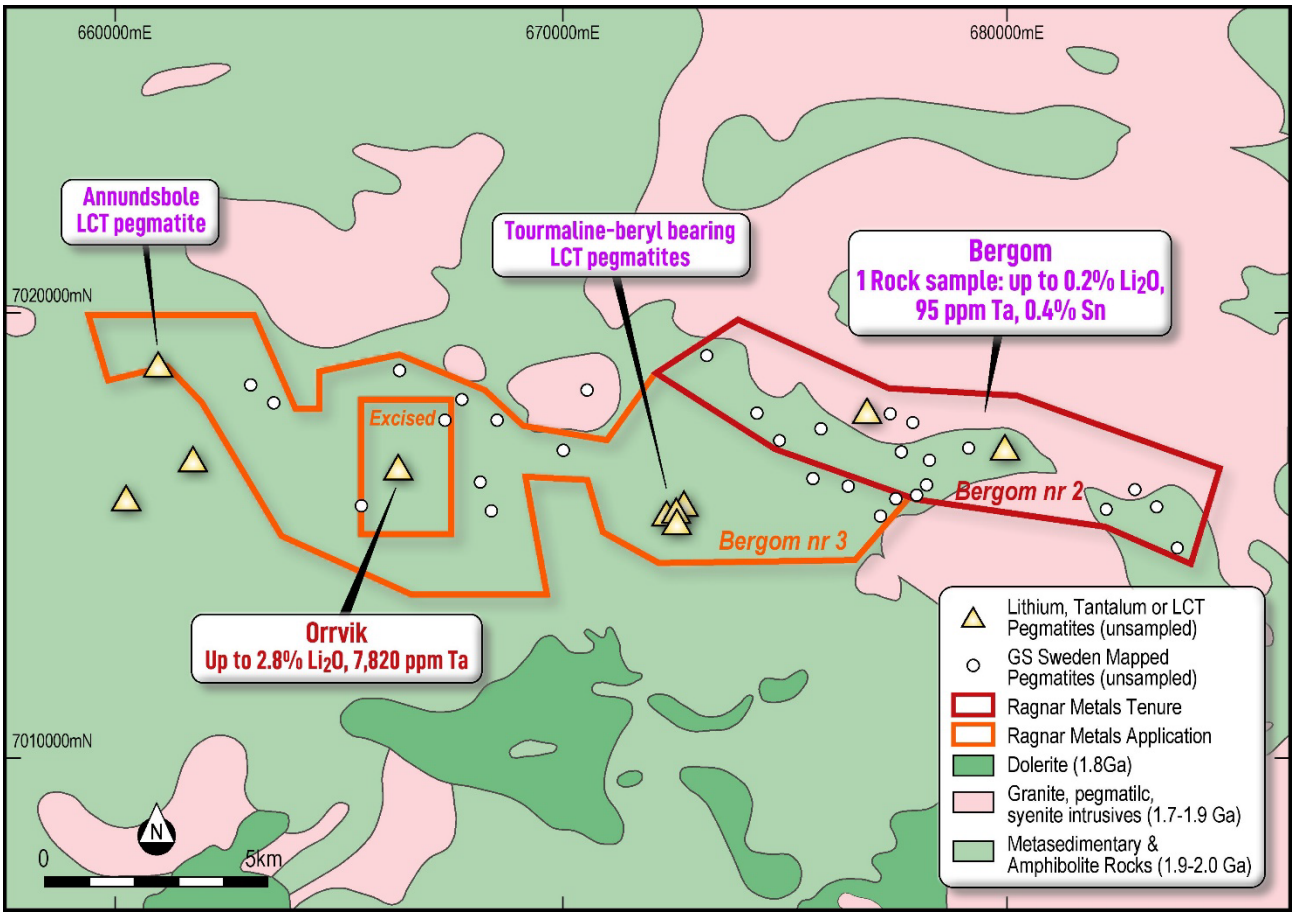

Figure 5: Interpreted bedrock geology map of the Bergom project area in relation to the Orrvik lithium prospect.

Program Overview

Ragnar Metals Limited's 100%-owned lithium Hälleberget and Bergom lithium projects in Sweden are located in an area that is interpreted to represent the western extent of the same geological terrain that contains the largest lithium deposits in Scandinavia: the Kaustinen Lithium province in Finland (Figure 6).

The Hälleberget Project is strategically located 10km along strike to the north of Sweden's newest expanding lithium pegmatite resource at Jarkvissle[1] (Figure 2). The area was explored by LKAB Prospektering in 1984 where firm evidence for lithium, tin and tantalum mineralisation was detected in pegmatites was reported (See RAG announcement 26 June 2023). The Bergom project is located 100km east-northeast of Hälleberget and is in an area of known LCT pegmatites including the Orrvik lithium pegmatite[2]. The Bergom area was also explored by LKAB Prospektering in 1984 and again elevated lithium, tin and tantalum was detected in pegmatites was reported (See RAG announcement 26 June 2023).

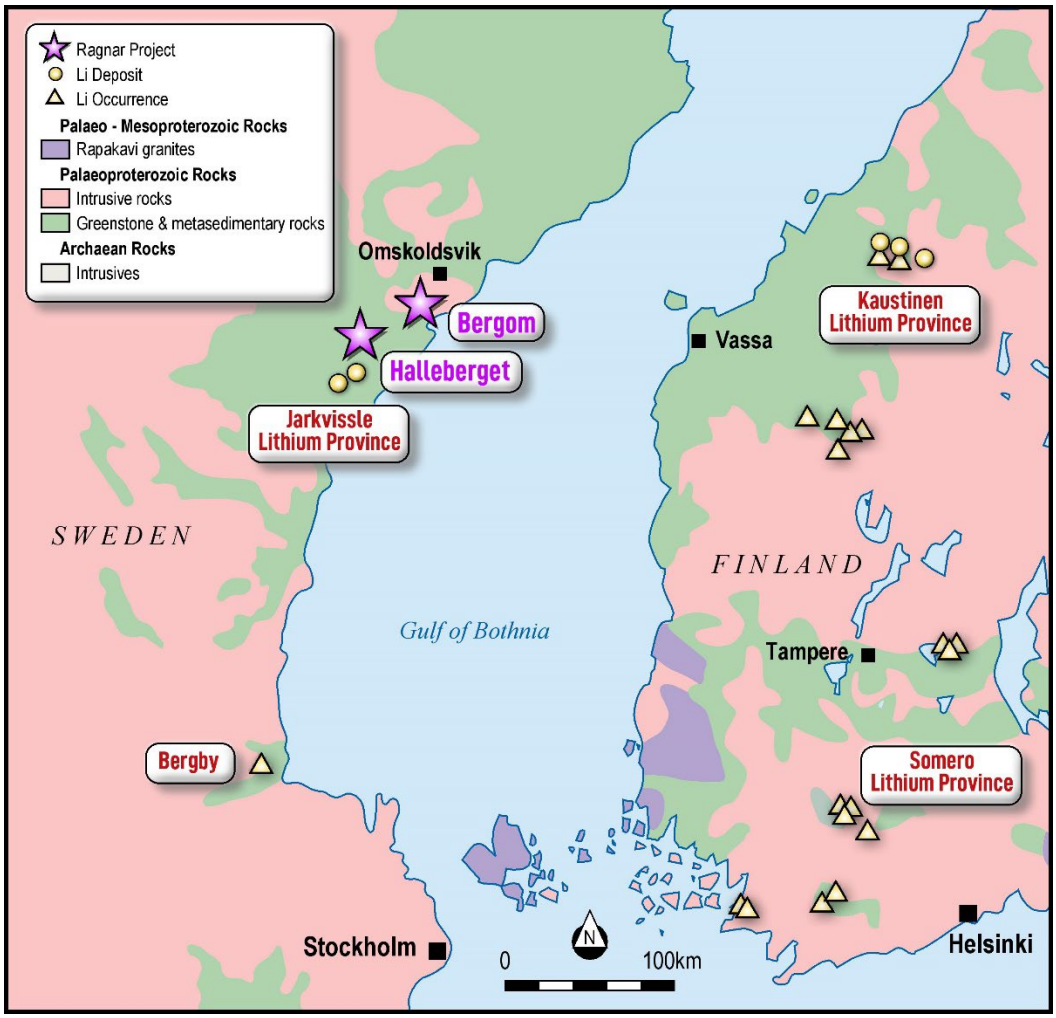

Figure 6: Simplified geological map of Scandinavia showing the location of Ragnar's new Lithium Projects.

References:

[1]Martinsson, O & Wanhainen, C., 2022. Economic Potential of Battery Metals and Minerals in Sweden (https://www.diva-portal.org/smash/record.jsf?pid=diva2%3A1650386&dswid=5876

[2]Pallas Minerals Q3 Report 2022 (https://pallasminerals.com/project-information/)

Table 1: *Rock sample descriptions by Ragnar Metals from a field visit*

Sample ID	Prospect	Easting	Northing	Sample type	Rock type	Description
HÄLL005GS	Halleberget	585494	6984656	Outcrop	Pegmatite	Pegmatite dyke on northern edge of outcropping dyke. Elevated Ta Nb Sn on spot pXRF readings. Low K/Rb
HÄLL010GS	Halleberget	585514	6983515	Outcrop	Pegmatite	Tourmaline (5%) muscovite rich pegmatite , elevated Ta Nb Sn on spot pXRF readings, Low K/Rb
HÄLL012GS	Halleberget	585518	6983474	Outcrop	Pegmatite	Muscovite rich pegmatite, elevated Ta Nb Sn on spot pXRF readings. Low K/Rb
HÄLL013GS	Halleberget	585582	6983436	Outcrop	Pegmatite	Muscovite rich pegmatite , elevated Ta Nb Sn on spot pXRF reading. Low K/Rb
HÄLL014GS	Halleberget	585520	6983347	Outcrop	Pegmatite	Muscovite rich pegmatite, possble trace beryl (0.5%)
HÄLL015GS	Halleberget	585556	6983309	Outcrop	Pegmatite	Muscovite rich pegmatite, possible trace bery (0.5%)
HÄLL016GS	Halleberget	585588	6983273	Outcrop	Pegmatite	Muscovite rich pegmatite elevated Nb Sn on spot pXRF readings. Low K/Rb
HÄLL017GS	Halleberget	585610	6983218	Outcrop	Pegmatite	Tourmaline (2%) muscovite, quartz pegmatite elevated Ta Nb Sn on spot pXRF readings. Low K/Rb
HÄLL019GS	Halleberget	585705	6983310	Outcrop	Pegmatite	Muscovite rich pegmatite, possible trace beryl (0.5%), elevated Nb Sn on spot pXRF readings. Low K/Rb
HÄLL020GS	Halleberget	587017	6982905	Outcrop	Pegmatite	5m thick muscovite rich pegmatite, possible trace beryl (0.5%), elevated Ta Nb Sn on spot pXRF readings. Low K/Rb
BERGS03	Bergom	676855	7017666	Outcrop	Pegmatite	60cm thick muscovite rich pegmatite with lowish K/Rb ratio with XRF
BERGS05	Bergom	672502	7015206	Outcrop	Pegmatite	Pegmatite outcrop, muscovite rich and possible trace green beryl (0.5%), elevated Ta Nb Sn on spot pXRF readings. Low K/Rb
BERGS06	Bergom	672336	7015306	Outcrop	Pegmatite	Muscovite rich pegmatite, possible trace bery (0.5%), elevated Nb Sn on spot pXRF readings. Low K/Rb
BERGS07	Bergom	672338	7015309	Outcrop	Pegmatite	Fine grained pegmatite with feldspar, albite, elevated Nb Sn on spot pXRF readings. Low K/Rb
BERGS08	Bergom	672472	7015284	Outcrop	Boulder	Muscovite rich pegmatite, 1% tourmaline, elevated Ta Nb Sn on spot pXRF readings. Low K/Rb
BERGS09	Bergom	672753	7015568	Outcrop	Pegmatite	Muscovite rich pegmatite, possible trace bery (0.5%) 1.5m thick dyke, elevated Ta Sn on spot pXRF readings. Low K/Rb

Table 2: *Ragnar Metals Sweden 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
Bergom nr 2	2023 35	100%	2767.31	20/03/2026
Bergom nr 3	Application	100%	4773.74	
Hälleberget nr 1	2023 36	100%	2110.45	20/03/2026
Hälleberget nr 2	Application	100%	3152.4	
Total Area			**16499.05**	

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, geology and planning 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 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.	• No drilling reported in this announcement. • Spot readings completed taken on muscovite mica minerals with handheld Bruker XRF in order to establish elevated pathfinder metals for LCT pegmatite pathfinder metals such as Rb, Nb, Ta and Sn.
	• 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. • pXRF not subject to daily calibration standards since the purpose is to utilise the instrument as a guide only.
	• 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.	• No drilling reported in this announcement. • Simple mineralogical descriptions are recorded for each rock sample (as outlined in Table 1) based on the interpreted minerals observed in hand specimen by the recoding 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. • Rock sample sizes are suitable for the reporting of exploration results such as visual mineral estimates.
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.	• No drilling or rock assays reported in this announcement. • Handheld Bruker Titan S1 800 Portable XRF with 50 kV detector tube (reading time 60 seconds) used as a guide tool only where key indicator pathfinder metals for (e.g. Rb, Sn, Ta, Nb) are indicated in order to prioritise the submission of rocks samples for assay at a later time.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel.	• No drilling reported in this announcement.
	• 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.	• No drilling reported in this announcement.
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 and Hälleberget were collected using a handheld GPS.
	• Specification of the grid system used.	• SWEREF99TM.
	• Quality and adequacy of topographic control.	• No drilling reported in this announcement.
Data spacing and distribution	• Data spacing for reporting of Exploration Results.	• Rock sampling was conducted where outcrop and boulder samples are available.
	• 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 resource.
	• 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.

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.)

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 Hälleberget nr 1 (2023:36) and Bergom nr 2 (2023:35) are owned 100% by Ragnar Metals. The tenures are located in Bergslagen District within the Municipality of Ornskoldsvik. Both Permits are valid until 20/03/2026. • Bergom nr 3 and Hälleberget nr 2 are applications that have been lodged and not yet granted. • 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.	Previous rock assays reported in a previous Ragnar announcement were conducted by LKAB Prospektering in 2019 that are relevant to this announcement.
Geology	• Deposit type, geological setting and style of mineralisation.	Pegmatites identified to date on both 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.
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.
	• The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No drilling reported in this announcement. • No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	• 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').	• Not applicable – no sample results reported.
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	• Appropriate maps and tables are included in the body of the Report.

Criteria	JORC Code explanation	Commentary
	locations and appropriate sectional views.	
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.	• No drilling reported in this announcement. • All available data and information has been reported in tables and figures.
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.
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.