SIGNIFICANT URANIUM MINERALISATION CONFIRMED AT NEW URANIUM PROJECTS IN SWEDEN

Ragnar Metals Limited ("Ragnar" or **"the Company", ASX: RAG)** is pleased to announce the results of maiden reconnaissance rock sampling at three recently granted uranium projects in Sweden. Additionally, we have completed an important compilation and review of historical drill data at the Viken East and Viken South projects.

HIGHLIGHTS

Flugen Uranium Project:

- A new project covering 39 km² in Southern Sweden.
- **Rock assays at Flugen have returned up to 1,185 ppm (0.12%) U_3O_8.**
- Petrographic work confirms the presence of uraninite and other uranium minerals hosted in metasedimentary rock.

Viken East & Viken South Projects:

- New projects covering 62 km² in Central Sweden, adjacent to the giant Viken and Häggån uranium-vanadium deposits.
- Historical drilling at Viken South license yielded several broad uranium intersections:
  - **95.6m at 185 ppm U_3O_8 and 0.26% V_2O_5 from 16.0m in MYR78002;**
  - **including 22.0m at 216 ppm U_3O_8 and 0.26% V_2O_5.**
- Historical drilling at Viken East license showed three significant uranium intersections:
  - **32.9m at 230 ppm U_3O_8 and 0.24% V_2O_5 from 26.4m in NAK78004;**
  - **including 25.4m at 252 ppm U_3O_8 and 0.27% V_2O_5.**
- Recent rock assays at Viken East confirm outcropping vanadium-uranium mineralisation up to 0.56% V_2O_5 and 48 ppm U_3O_8 within the known alum shale host rock at the nearby Viken deposit.
- A new application has been secured over the area to consolidate our position further.

These new projects mark a significant expansion of Ragnar's exploration footprint in Sweden. Initial assay results and historical drilling data underscore the potential for extensive uranium and vanadium mineralisation, positioning Ragnar as a potential key player in the region's uranium exploration sector.

Executive Director Eddie King commented:

"Our fieldwork and historical data review of our Uranium interests have exceeded expectations, especially given Sweden's changing sentiment toward uranium mining. Our initial exploration work at Flugen has highlighted high-grade uranium mineralisation, justifying further work.

The Viken South and Viken East projects are strategically located next to some of Sweden's largest uranium-vanadium deposits. Previous drilling and rock sampling have provided encouraging results, with potentially elevated uranium-rich shale mineralisation at depth or along strike under cover. We are excited about the next steps of mapping the uranium-rich carbonaceous shales, which will assist in refining the exploration approach."

Figure 1: Map of Scandinavia showing the distribution of alum shales (black), which are the primary host rock for uranium mineralisation in Sweden, and the location of Ragnar's new uranium projects (green) in relation to nearby giant uranium-vanadium deposits[1]

Rock Sampling Programs at Flugen, Viken East and Viken South

Earlier this year, due to improved sentiment for uranium in Sweden, Ragnar made three applications for uranium and other associated metals, including vanadium, in two key areas, which were subsequently granted: Flugen in southern Sweden and Viken South and Viken East in Central Sweden (Figure 1). These applications were based on historical occurrences of uranium and associated metals in these regions, alongside strong and extensive radiometric uranium anomalies, with very little modern exploration (Figure 3). Notably, the Viken South and Viken East projects are adjacent to the giant Viken deposit.

Immediately after grant of the three uranium licenses in May 2024, Ragnar initiated rock sampling programs to evaluate the potential of these projects. The primary goal was to investigate newly identified radiometric anomalies and follow up on previously reported uranium occurrences by the Geological Survey of Sweden.

At the Flugen project, 16 radioactive rock samples were collected, with initial assays returning up to 1,185 ppm (0.12%) U_3O_8. The petrographic analysis confirmed the presence of uraninite and other uranium minerals in the metasedimentary rock. For the Viken South and Viken East projects, 17 samples were collected from both areas.

The prospecting work was conducted by a skilled contracting geologist from GeoVista, utilising a handheld RS-230 scintillometer to locate radioactive outcrops, which were then sampled for laboratory assays. A total of 33 rock chip samples were collected and analysed using comprehensive 4-acid digestion, with uranium and other metals assessed by ICP at ALS Laboratories in Sweden. Petrographic work by Axray Geoscientific, using an SEM at the University of Gothenburg, confirmed the uranium minerals and host rock at the Flugen prospect. Additionally, a comprehensive compilation, data entry,

and review of historical drill data at Viken East and Viken South was conducted to identify significant previous uranium intersections.

Figure 2: (Left) Sample B3749 showing fine grained biotite-bearing metasandstone with pale-yellow uranium minerals which returned 1185 ppm (0.12%) U_3O_8; (right) SEM (electron microscope) image from sample B3749 indicating a core uranium minerals uraninite and rim of unknown uranium-titanium mineral.

Flugen Rock Assay Results

The fieldwork successfully relocated the historical Häggebotorp uranium occurrence, where radioactivity was detected associated with a 10-20cm band with pale yellow minerals hosted within a fine-grained metasandstone containing primarily biotite and quartz (Figure 2). A variety of assays were completed, with the highest assay returning 1,185 ppm (0.12%) U_3O_8 (Figure 3), followed by follow-up assays of 685 ppm U_3O_8, 458 ppm U_3O_8, and 394 ppm U_3O_8 at varying depths within the profile. The width of mineralisation greater than 100 ppm U_3O_8 is estimated to be approximately 0.7 meters in the outcrop exposure investigated, though the mineralised contact is not well exposed along the strike. Mineralogy work confirmed that the core uranium mineral from Häggebotorp is uraninite, surrounded by a rim of secondary replacement minerals that are as yet unidentified but may also contain titanium as indicated by the SEM probe. Preliminary SEM analysis suggests the presence of titanium in these secondary minerals. The mineralogy also identified cordierite in the host rock, confirming its metasedimentary origin.

In addition, a second known uranium occurrence, Henriksnäs, was also investigated. Sampling at this site returned a best result of 92 ppm U_3O_8 from a red granitoid (Figure 3). Several additional radiometric uranium anomalies remain to be investigated through further reconnaissance field sampling (Figure 3).

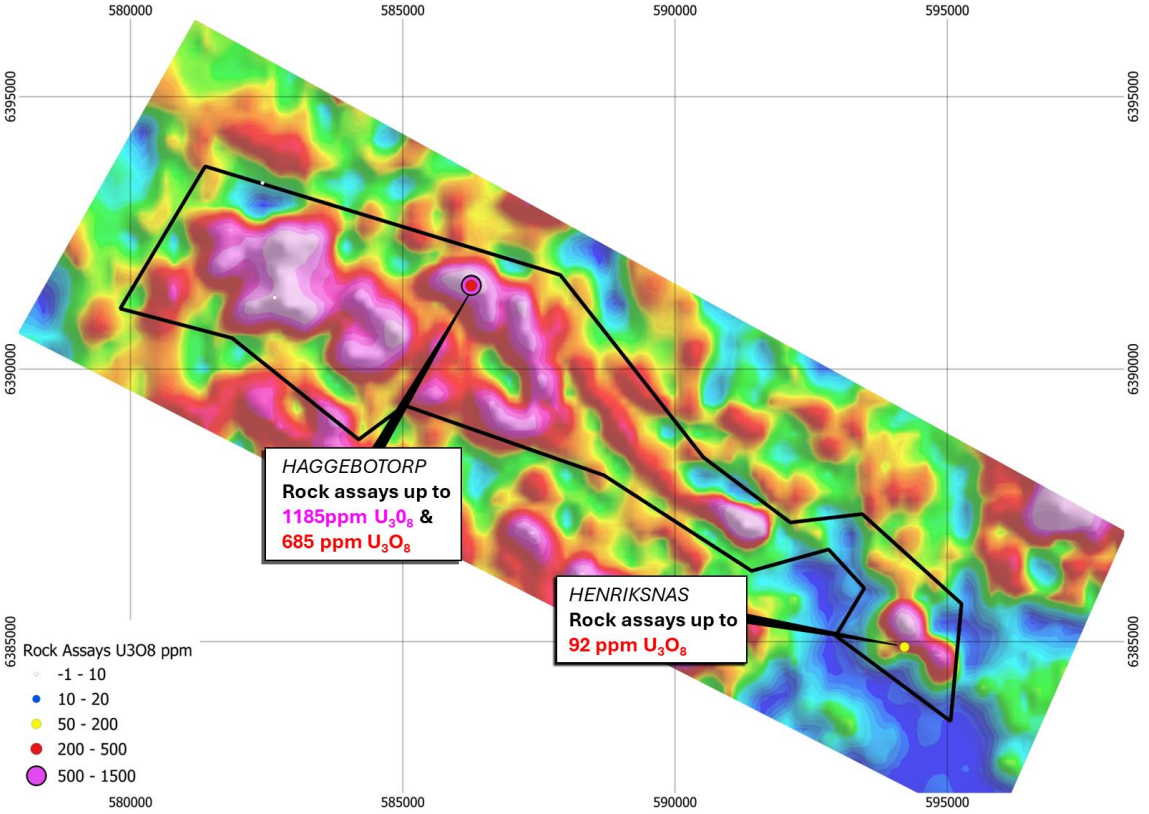

Figure 3: Airborne radiometric uranium image at Flugen Project showing highlighted rock assay results

Viken East & Viken South Rock Assay Results

Fieldwork at Viken South has not yet identified outcropping uranium-vanadium-bearing alum shales similar to the nearby Viken and Häggån deposits. However, a review of historical drilling revealed two drill holes conducted by the Swedish Geological Survey in 1981 that intersected significantly wide uranium-vanadium-molybdenum mineralisation, starting at shallow depths from the surface to 80 meters. Notably, significant uranium intersections were found in the 17-95m range, with average grades ranging from 160-230 ppm U_3O_8. These intersections occurred across four target areas, highlighting the prospectivity of the Viken South project.

95.6 m at 185 ppm U_3O_8, 0.26% V_2O_5 and 318 ppm Mo from 16.0m in MYR78002 *(eastern area)*

Including **7.2m at 205 ppm U_3O_8, 0.21% V_2O_5 and 397 ppm Mo** from 16.0m
also including **22.0m at 216 ppm U_3O_8, 0.33% V_2O_5 and 388 ppm Mo** from 88.0m

44.15 m at 167 ppm U_3O_8, 0.16% V_2O_5 and 229 ppm Mo from 2.5m in MYR78007 *(western area)*
Including **4.5m at 199 ppm U_3O_8, 0.20% V_2O_5 and 275 ppm Mo**;

21.6 m at 179 ppm U_3O_8, 0.21% V_2O_5 and 332 ppm Mo from 20.2m in MYR78001 *(southern area)*
Including **8.0m at 230 ppm U_3O_8, 0.26% V_2O_5 and 428 ppm Mo;** and

6.8 m at 213 ppm U_3O_8, 0.27% V_2O_5 and 345 ppm Mo from 37.1m in MYR78003 *(northern area)*
and **3.9m at 231 ppm U_3O_8, 0.26% V_2O_5 and 364 ppm Mo** from 51.4m**;**
and **17.7m at 150 ppm U_3O_8, 0.13% V_2O_5 and 196 ppm Mo** from 60.5m**.**

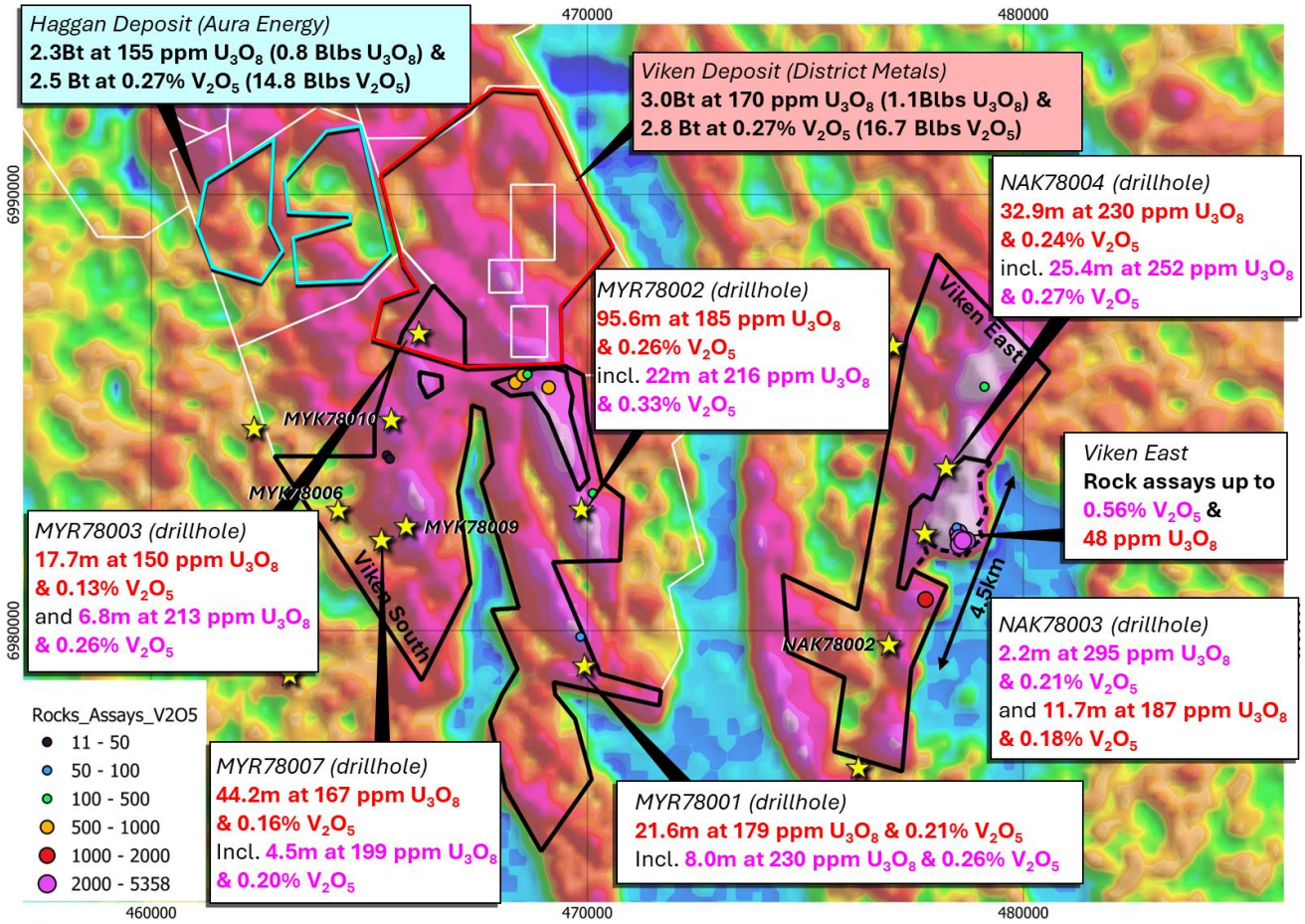

Figure 4: Airborne radiometric uranium image at Ragnars Viken East and Viken South Projects (granted: black outlines, application: black dash) showing highlight rock assay results in relation to the Viken and Häggån uranium-vanadium deposits [3,4,5] [6] ***NB: Viken and Häggån uranium estimates are historical estimates – refer to footnotes 3,4,5 and 6.***

Significant 10-33m intersections of uranium that average 180-300 ppm U_3O_8 were intersected at Viken East from 8-52m depth over 4.5 km strike distance (Figure 4) including:

32.9 m at 230 ppm U_3O_8, 0.24% V_2O_5 and 347 ppm Mo from 26.35m in NAK78004
Including **25.35m at 252 ppm U_3O_8, 0.27% V_2O_5 and 389 ppm Mo**;

11.7 m at 187 ppm U_3O_8, 0.18% V_2O_5 and 262 ppm Mo from 20.7 m in NAK78003
and **2.2m at 294 ppm U_3O_8, 0.21% V_2O_5 and 400 ppm Mo** from 8.1m

10.5 m at 181 ppm U_3O_8, 0.17% V_2O_5 and 252 ppm Mo from 14.4m in NAK78002
Including **4.1m at 211 ppm U_3O_8, 0.21% V_2O_5 and 301 ppm Mo**.

Other significant intersections are shown in Figure 4 and listed in Table 1.

In addition to the review of historical drilling, the fieldwork results were highly encouraging, and an area of outcropping of radioactive black alum shales just outside the Viken East project tenure was successfully discovered in an area where uranium and vanadium had never been reported. Assays returned vanadium mineralisation up to **0.54% V_2O_5** and associated with highly elevated uranium up to **48 ppm U_3O_8** (Figure 4; Table 2). Samples are classic black carbonaceous shales (Figure 5) and typically contain variable disseminated pyrite, which is similar to the descriptions of rocks from the nearby Viken deposit. (Figure 4).

Figure 5: (Left) Sample VJF12 of pyrite-bearing black shale that returned 0.37% V2O5, 48 ppm U_3O8; (right) Sample VJF17 of pyrite-bearing black shale that returned 0.56% V_2O_5, 37 ppm U_3O_8

Discussion Of Results & Next Steps

The recent fieldwork and historical review at Ragnar's new projects for uranium and associated metals have been extremely encouraging, particularly regarding the recent change of sentiment toward uranium mining in Sweden.

At Flugen, the high-grade uranium mineralisation supports the potential for further high-grade uranium discoveries in the area. Future work will focus on additional sampling across several other high-radiometric uranium anomalies to assess the potential of the remaining unexplored areas of the tenure, which may also host sediment-hosted uranium mineralisation.

The scale of the alum shale-hosted uranium-vanadium deposits held by District Metals Corp.[3, 4] (and the Häggån deposit held by Aura Energy [5, 6]) further underscores the significant potential of the Viken South and Viken East projects. The results from previous drilling at Viken South and Viken East, along with the promising mineralised rock sample results in the newly applied Viken East tenure, are extremely encouraging. Drill intersections at Viken South, and vast areas of the license still undrilled, suggest excellent potential across the area. Several drilling intersections at Viken East, and the mineralisation being near surface, offer excellent potential along the 4.5 km prospective strike. Furthermore, strong vanadium mineralisation in the rocks at Viken East supports the prospectivity of the region. The uranium grades are highly elevated, and given that the uranium-rich shales appear at slightly higher or lower stratigraphic levels, they may be located at depth or along strike under cover.

To build on these promising results, further work at Viken South and Viken East will focus on detailed compilation of all previous drilling data in the area, including the construction of an uninterrupted 3D model to enhance target identification. It is also worth noting that part of the Viken deposit extends onto Ragnar's Viken South tenure, further strengthening the project's potential.

Additional sampling at Viken East and Viken South is recommended, especially where previous intersections of uranium and vanadium were found close to surface. Additionally, Ragnar is exploring the use of electrical techniques to map the uranium-rich carbonaceous shales, which could help refine the exploration approach.

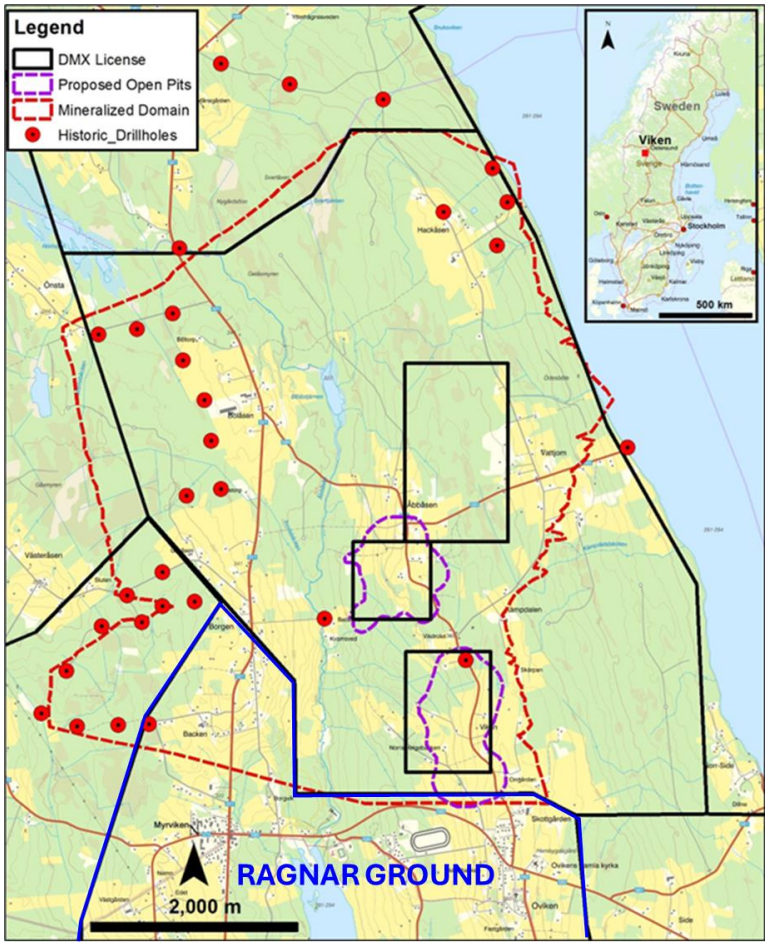

Figure 6: Map of the outline of the Viken Deposit on District Metals (DMX) license in relation to Ragnar's Viken South license shown in blue (source: https://www.districtmetals.com/projects/viken-property/)

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

For further information please contact:

Ragnar Metals
T: +61 418 920 474
E: steve@ragnarmetals.com.au
W: ragnarmetals.com.au

Competent Person Statement

The information in this announcement relating to exploration results is based on information compiled by Leo Horn of All Terrain Geology; consultant to Ragnar Metals and member of The Australian 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.

References

[1] *Lecomte, et al, 2017. Uranium mineralization in the Alum Shale Formation (Sweden): Evolution of a U-rich marine black shale from sedimentation to metamorphism* https://www.sciencedirect.com/science/article/abs/pii/S0169136815302572

[2] https://www.world-nuclear-news.org/articles/sweden-moves-to-lift-uranium-mining-ban

[3] *Updated Technical Report, Resource Estimate and Preliminary Economic Assessment on the Viken MMS Project, Sweden for Continental Precious Minerals Inc. 2014. P&E Mining Consultants Inc.*

[4] *Preliminary Economic Assessment on the Viken MMS Project, Sweden for Continental Precious Minerals Inc. dated October 19, 2010 with an effective date of September 10, 2010. P&E Mining Consultants Inc., EHA Engineering Ltd., and G.A. Harron & Associates Inc.* https://secure.kaiserresearch.com/i/jk/tr16/TRCZQ20101019.pdf *A resource estimate and preliminary economic assessment in 2010 on the Viken deposit estimated an inferred resource of 2,830,757 k t at 170 ppm U_3O_8 for 1037.7 M lb U_3O_8 and 0.268% V_2O_5 for 16,716.1 M lb V_2O_5, and indicated resources of 23,610 k t at 190 ppm U_3O_8 for 9.9 M lb U_3O and 0.313% V_2O_5. For 162.8 M lb V_2O_5. A 2014 updated technical report, resource estimate and preliminary economic assessment estimated an inferred resource of 3,019,000 k t at 170 ppm U_3O_8 for 1,145.0 M lb U_3O_8 and indicated resources of 43,000 k t at 190 ppm U_3O_8 for 18.0 M lb U_3O_8. District Metals reports that these mineral resource estimates are considered to be historical estimate under NI 43-101 and that a qualified person has not done sufficient work to classify the historical estimates as a current mineral resource, that the mineral resource estimate should not be relied on, that the categories of mineral resource were classified under the previous definition standards of NI 43-101 and do not match the current definition standards.*

[5] *Aura Energy ASX Release: Häggån Battery Metal Project Resource Upgrade Estimate Successfully Completed, 10 October 2019*

[6] *Aura Energy ASX Release: 22 Aug 2012 - Outstanding Häggån Uranium Resource expands to 800 million pounds Aura Energy reported in 2012 an inferred resource of 2,350 Mt at 155 ppm U_3O_8 for 800 million lb U_3O_8 in accordance with the JORC Code 2004. Aura Energy reported (Annual Report 2024, p. 18) that the uranium resource has not been updated to comply with the JORC Code 2012 on the basis that the information has not materially changed since last reported. AEE reported in 2019 a vanadium mineral resource of inferred resource of 1,963 Mt at 0.30% V_2O_5 for a total of 13,010 Mlb V_2O_5, and indicated resource of 42 Mt at 0.35% V_2O_5 at a cut-off grade of 0.20% V2O5.*

Table 1: Significant intersections from historical drilling conducted by the Geological Survey of Sweden (SGU) in 1982

Hole ID	From	To	Interval	U_3O_8 ppm	V_2O_5 ppm	Mo ppm	Cut-off U_3O_8
MYR78001	20.21	41.79	21.58	179	2137	332	100
including	**22.35**	**30.33**	**7.98**	**230**	**2648**	**428**	**200**
including	**34.23**	**40.35**	**6.12**	**207**	**2849**	**346**	**200**
MYR78002	16.01	111.63	95.62	185	2599	318	100
including	**16.01**	**23.18**	**7.17**	**205**	**2149**	**397**	**200**
including	**61.61**	**68.89**	**7.28**	**233**	**3017**	**441**	**200**
including	**88.00**	**110.00**	**22.00**	**216**	**3352**	**388**	**200**
MYR78003	**37.12**	**43.94**	**6.82**	**213**	**2571**	**345**	**200**
and	**51.45**	**55.31**	**3.86**	**231**	**2601**	**364**	**200**
and	60.50	78.22	17.72	150	1320	196	100
MYR78006	48.90	54.10	5.20	142	2179	231	100
and	78.60	105.02	26.42	166	2710	246	100
including	**78.60**	**86.00**	**7.40**	**197**	**2785**	**300**	**200**
MYR78007	2.50	46.65	44.15	167	1599	229	100
including	**5.05**	**9.55**	**4.50**	**199**	**1967**	**275**	200

including	**37.08**	**41.01**	**3.93**	**199**	**1499**	**242**	200
MYR78009	20.02	27.22	7.20	111	1766	228	100
and	40.76	58.97	18.21	138	1130	186	100
MYR78010	15.07	18.93	3.86	179	1891	235	100
NAK78002	14.43	24.97	10.54	181	1761	252	100
including	**14.43**	**18.50**	**4.07**	**211**	**2142**	**301**	**200**
NAK78003	**8.09**	**10.25**	**2.24**	**294**	**2148**	**400**	**200**
and	20.68	32.35	11.67	187	1844	262	100
including	**20.68**	**24.37**	**3.69**	**241**	**3042**	**336**	**200**
NAK78004	26.35	59.25	32.90	230	2408	347	100
including	**26.35**	**51.70**	**25.35**	**252**	**2747**	**389**	**200**

Table 2: Collar coordinates from historical drilling conducted by the Geological Survey of Sweden (SGU) in 1982 (coordinate system SWEREF)

Hole ID	East	North	Dip	Azimuth
MYR78001	469923	6979182	-90	0
MYR78002	469862	6982769	-90	0
MYR78003	466139	6986801	-90	0
MYR78006	464272	6982743	-90	0
MYR78007	465280	6982092	-90	0
MYR78009	465833	6982358	-90	0
MYR78010	465511	6984815	-90	0
NAK78002	476891	6979652	-90	0
NAK78003	477724	6982193	-90	0
NAK78004	478238	6983716	-90	0

Table 3: Rock samples by Ragnar in 2024 by Ragnar Metals at Flugen Project

SAMPLE ID	Easting	Northing	Coord. System	U_3O_8_ppm
B3749	586259.6	6391541.8	SWEREF99	1185
FCB2	586257.7816	6391533.771	SWEREF99	685
F03	586269.7785	6391531.02	SWEREF99	458
FCB4	586257.7816	6391533.771	SWEREF99	394
FCB1	586257.7816	6391533.771	SWEREF99	245
F01	586235.3082	6391501.554	SWEREF99	205
FCA2	586261.6407	6391534.055	SWEREF99	139
B3751	594215.2	6384899.9	SWEREF99	92
FCB3	586257.7816	6391533.771	SWEREF99	56
F02	586261.357	6391536.854	SWEREF99	16
B3750	594215.2	6384899.9	SWEREF99	14
FCA3	586262.6407	6391534.055	SWEREF99	7
FCA1	586260.6407	6391534.055	SWEREF99	6
FCA4	586263.8222	6391536.016	SWEREF99	6
AXLGS-01	582424	6393416	SWEREF99	5
B3752	582646.3	6391311.7	SWEREF99	1

Table 4: Rock samples by Ragnar in 2024 by Ragnar Metals at the Viken South and East Projects

Sample	East	North	Description	U_3O_8 ppm	V_2O_5 ppm
VJF01	465405	6984018	mod sulphides in biotite rich sandstone. chalcopyrite blebs	15	20
VJF02	465466	6983939	black sandstone unit with cg qtz clasts	13	11
VJF03	469118	6985568	folded sedimentary strata	2	41
VJF04	469116	6985571	unconformity between folded strata and unaltered shale	12	87
VJF05	469112	6985575	black alum shale	9	554
VJF06	468353	6985691	black alum shale flat lying	17	692
VJF07	468525	6985853	black alum shale boulder. schistose and crumbly.	14	680
VJF08	468627	6985875	bedded sedimentary shale unit. black and grey beds	7	344
VJF09	470127	6983148	black shale outcrop	2	139
VJF10	469865	6982770	interbedded black and grey alum shale	1	45
VJF11	478478	6982135	outcropping shale unit	1	39
VJF12	478511	6982240	black shale with disseminated pyrite (1-2%)	48	3667
VJF13	478469	6982363	grey shale with madic clasts and stringer qtz veins	1	66
VJF14	478534	6982112	black shale outcrop with disseminated pyrite (1-2%)	32	2359
VJF15	478531	6981966	black shale with disseminated pyrite (1-2%)	22	4628
VJF16	478697	6982061	black shale with disseminated pyrite (1-2%)	38	3845
VJF17	478611	6982065	black shale with disseminated pyrite (1-2%)	37	5358
VJF18	479108	6985595	black shale	12	473
VJF19	469841	6979861	grey schistose mica shale	2	64
VJF20	477756	6980715	black shale with disseminated pyrite (1-2%)	48	1558

Table 5: Table of licenses in Sweden held by Ragnar Metals

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%	4773.73	17/08/2026
Hälleberget nr 1	2023 36	100%	2110.45	20/03/2026
Hälleberget nr 2	2023 58	100%	2985.79	25/10/2026
Orrvik Nr 110	2020 93	100%	600	3/12/2026
Orrvik Nr 210	2021 23	100%	922.52	16/03/2027
Orrvik Nr 300	2020 83	100%	450.07	5/11/2026
Orrvik Nr 400	2022 77	100%	1636.18	14/11/2025
Flugen nr 1	2024 89	100%	3885.98	14/05/2027
Ingelsbo nr 1	2024 92	100%	719.66	23/05/2027
Viken East	2024 93	100%	2275.11	23/05/2027
Viken East nr 2	Application	-	147.0*	application
Viken South	2024 88	100%	3963.56	14/05/2027
Total Area			**33946.53**	

APPENDIX ONE – JORC CODE, 2012 EDITION – TABLE 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg 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. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • 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 (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g 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 (eg submarine nodules) may warrant disclosure of detailed information.	• Rock sampling by Ragnar is associated with the company's mapping and sampling programs which primarily aimed to locate and sample radioactive outcrops of alum shale. • Sampling procedures adopted by Geological Survey of Sweden (SGU) utilise diamond drill rigs where standard half core is sampled for uranium, vanadium and molybdenum. • SGU utilized a standard downhole gamma probe to measure overall radioactivity as a proxy for uranium-bearing shales. • Historic diamond sampling procedures are considered to be adequate for this style of uranium deposit and for the reporting of Exploration Results.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).	• SGU conducted 23mm diameter diamond drilling in 1979 at the Viken South and Viken East prospect areas.
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	• Drill logging by SGU in 1978 do not report any major core recovery issues so recoveries are assumed to be satisfactory.

	grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
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.	• Detailed geological descriptions including for each diamond core drill hole Viken South and Viken East prospects were recorded by SGU in 1978.
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.	• SGU conducted 23mm diameter diamond drilling and completed standard half core sampling techniques guided by the downhole gamma probe log. • QAQC assays were not conducted by SGU in 1978 however the downhole gamma probe data that measures overall radioactivity was utilised as very useful guide as a comparison to the uranium assays and acted as a check measurement by geologists. • The historic drilling and sampling procedures are considered to be adequate for the reporting of historical Exploration Results.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • 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 (eg standards, blanks, duplicates, external laboratory checks) and	• Assay methodologies by SGU on the diamond drilling is an assay suite for uranium, vanadium and molybdenum with sulphuric-acid digestion techniques by AAS or ICP-MS analysis at their Laboratory, in Stockholm, Sweden. • Assay were sent to ALS in Luleå, Sweden were subject to four-acid digest ME-MS-81 for full-suite element package by ICP-MS. • Downhole gamma probe utilised by SGU as a guide for radioactive rocks as a proxy for uranium is assumed to be the Geiger-Müller (GM) tube-based gamma probe which was widely used in Sweden in the 1970's and 1980's.

	whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Twinning of significant drilling intersections was not completed by SGU.
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. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Outcrop locations in 2024 by Ragnar were collected using a handheld GPS (+/- 5m accuracy). • The grid system used for rocks was SWEREF99TM. • Local grid coordinates were used for drilling in 1978 by SGU. However, coordinates in SWEREF 99 coordinate system were estimated by georeferencing historical maps utilising various natural and artificial landmarks that were carefully drafted.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • 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. • Whether sample compositing has been applied.	• Recconnaisance or scout drill holes were conducted by SGU in 1978 at between 500m and 2.5 km spacing in order to evaluate the depth of uranium-bearing alum shales throughout the district. • The drill data at Viken South and Viken East is not yet 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.
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 were recorded by Ragnar at selected sites based on their radioactivity measured with a scintillometer and selected samples sent to the laboratory for assay. It is unknown if these results are biased or unbiased. • Selected samples were generally taken to be representative of the outcrop. • The host rock to uranium-vanadium-molybdenum mineralisation is hosted in aluminous (“alum”) shales that trend north-northwest but are variably folded into local synclines and anticlines.
Sample security	• The measures taken to ensure sample security.	• Sample security is not recorded by previous explorers.

		• Sample security was maintained by Ragnar for rock samples.
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	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 Viken South (2024:88), Viken East (2024:93) and Viken East nr2 (application), and Flugen (2024:89) are currently 100% held by Ragnar Metals. • Viken South and East are located in the Jämtlands County, in central Sweden. Flugen is in Kalmar County, southern Sweden. • 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.	• Historical drilling information reported on the Viken South and Viken East projects were completed by Geological Survey of Sweden (SGU) from 1978 to 1982 (https://resource.sgu.se/dokument/borrhalsloggar/brap_82502.pdf)
Geology	• Deposit type, geological setting and style of mineralisation.	• Uranium-vanadium-molybdenum mineralisation at Viken South and Viken East is hosted in aluminous (“alum”) shales similar to the Viken and Häggån deposits to the north. • Uranium mineralisation at Flugen is not well understood however it is now confirmed to be hosted in sedimentary rocks such as a meta-sandstone.
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.	• Composite grades at Viken South and Viken East are reported at various cut-offs of 100 and 200 ppm U_3O_8. • Aggregate intercepts may include up to 1m of U_3O_8 below the cut-off. • U_3O_8 is calculated by multiplying the assay value for uranium by 1.1792 • V_2O_5 is calculated by multiplying the assay value for uranium by 1.7852
Sub-sampling techniques and sample preparation	• The assumptions used for any reporting of metal equivalent values should be clearly stated.	• 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').	• The true width of mineralisation has not yet been verified at the Viken South and Viken East prospects. Additional drilling and 3D modelling will be required to properly assess the true thickness of uranium mineralisation.
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, sections and tables are included in this ASX announcement.
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 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.	• Airborne radiometric data (200m spaced) was acquired from the Sweden Geological Survey and data compilation and image processing was conducted by Ragnar geologist utilizing Geosoft Montaj software to produce radiometric uranium images. • Everything meaningful and material is disclosed in the body of the report. • No bulk samples, metallurgical, bulk density, groundwater, geotechnical and/or comprehensive rock characteristic tests were carried out by previous explorers. • There are no known potentially deleterious or contaminating substances. • 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 detailed in the body of the announcement. • Given the prospectivity of the newly acquired project, the Company plans to initiate exploration activities at Viken South, Viken East and Flugen with a view to establishing new drill targets.