ASX / MEDIA RELEASE
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Option to Acquire High-Grade Gold Project in Sweden

Ragnar Metals Limited (**"Ragnar"** or **"the Company", ASX:RAG**) through its wholly owned subsidiary Ragnar Exploration AB, has entered into a binding Heads of Agreement ("Agreement") with **Harnäs GoldMine AB ("Harnäs")**, granting Ragnar Exploration AB the exclusive right to acquire an initial 20% interest and the option to earn up to 75% in Harnäs, the owner of the Harnäs Gold Project in Sweden (the "Acquisition").

HIGHLIGHTS

- Binding Agreement executed to acquire an initial 20% interest and earn up to 75% in the Harnäs Gold Project, located in southwestern Sweden.
- **Historic production** of approximately 5,290 ounces of gold from shallow open-pit mining; mineralisation remains open along strike and at depth.
- **High-grade historical drill intercepts** that are open at depth include:
  - **19.5m @ 7.8 g/t Au** from 51.5m, including **14.5m @ 10.3 g/t Au** (hole D5)
  - **12m @ 6.1 g/t Au** from 32.65m, including **7.0m @ 10.0 g/t Au** (hole D4)
- Several **other strong intersections** include:
  - **14.5 m @ 2.9 g/t Au** from 0.5m, including **8.5m at 4.6 g/t Au** (hole HBH02)
  - **18.3 m @ 2.7 g/t Au** from 7.5m, including **10.8m at 4.4 g/t Au** (hole 9302)
  - **12.0 m @ 2.0 g/t Au** from 30.35m, including **2.4m @ 4.5 g/t Au** (hole B1)
- **Multiple drill-ready targets** identified.
- Gold hosted in pyrite-bearing quartz veins within intersecting northwest and west-northwest trending shear zones, typical of orogenic-style gold systems.
- Age date ranges from the deposit coincide with major global gold-forming periods in the Neoproterozoic.
- Near-term exploration programs to include drilling, geophysics, and relogging of historic core to validate and extend known mineralised zones.
- The project is also well situated close to suitable infrastructure and represents potential for a near term production asset to complement Ragnar's other gold asset interests in Australia.

Ragnar Chairman, Steve Formica, commented:

"The Harnäs Gold Project represents a rare opportunity to revitalise a high-grade, historically productive gold mine within a proven yet underexplored Swedish gold belt. Having already established a strong presence in Sweden, Ragnar is well-positioned to leverage its in-country experience and relationships to fast-track exploration and development. The shallow, high-grade nature of the mineralisation and significant untested extensions provide an exciting next step in Ragnar's expansion strategy across Scandinavia."

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Deal Summary

The **Harnäs Gold Project** provides **Ragnar** with an opportunity to secure a majority interest in a high-grade, drill-ready gold asset in a proven mining district of southwestern Sweden.

Harnäs GoldMine AB ("Harnäs") holds two exploration licences - Harnäsfältet and Harnäsfältet nr 2, which together comprise the Harnäs Gold Project area.

Under the binding Heads of Agreement, Ragnar has paid a non-refundable option fee of $25,000, securing a three-month exclusive option period (extendable to four months) to acquire an initial 20% interest in Harnäs for total consideration of $300,000, payable 50% in cash and 50% in Ragnar shares.

Following completion of the initial acquisition, Ragnar will have the right to earn up to a 75% interest in Harnäs through two additional earn-in stages over a period of up to four years.

A summary of the material terms of the Agreement is provided in **Schedule 1**, and details of the Project tenements are set out in **Schedule 2**.

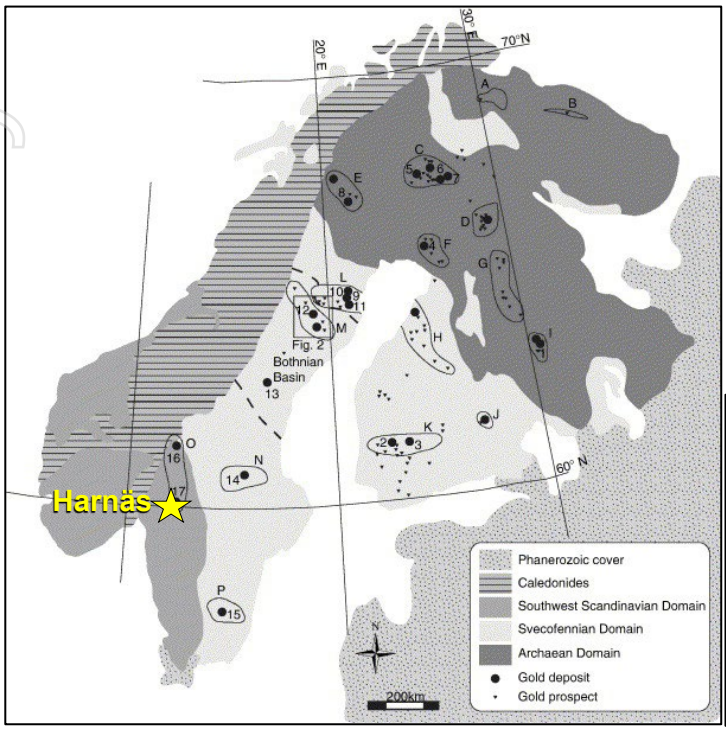
Figure 1: Photograph of the drill core from diamond hole B1 from 31.1m depth which assayed 7.3 g/t Au from 31.0 to 31.5m (0.5m interval). The core is highly silicified and contains approximately 10% pyrite sulphide.

Project Location and Tenure

The Harnäs Gold Project centres on the historic Harnäs Mine (Harnäsgruvan), located near the town of Harnäs in Årjäng Municipality, Värmland County, approximately 170 km north of Gothenburg and 330 km west of Stockholm (Figure 5).

The Project area features gently rolling forested terrain with excellent infrastructure and year-round access, including the E18 highway, which passes within 200 m of the northern licence boundary. The historic Harnäs Mine lies in the eastern portion of the tenure, adjacent to sealed roads and power lines.

The Project comprises two granted exploration licences, Harnäsfältet and Harnäsfältet nr 2, covering a total area of 1,094 hectares in southern Sweden (Table 1).



Major gold districts		Mined gold deposits:	
A.	Pasvik greenstone belt	1.	Pampalo
B.	Kolm ozero-Voronya greenstone belt	2.	Haveri
C.	Central Lapland greenstone belt	3.	Kutemajärvi
D.	Kuusamo schist belt	4.	Kivimaa
E.	Northern Norrbotten mining district	5.	Saattopora
F.	Oijärvi and Peräpohja belts	6.	Kutuvuoma
G.	Kuhmo and Suomussalmi greenstone belts	7.	Pahtavaara
H.	Raahe-Haapajärvi district	8.	Aitik
I.	Ilomantsi area (Hattu schist belt)	9.	Björkdal
J.	Savo district	10.	Åkerberg
K.	Tampere schist belt	11.	Boliden
L.	Skellefte District	12.	Svartliden
M.	Gold Line (including the Bothnian Basin)	13.	Enåsen
N.	Bergslagen mining district	14.	Falun
O.	Mjøsa-Vänern ore district	15.	Ådelfors
P.	Southeastern Sweden	16.	Brustad
		17.	Harnäs

Figure 2: Map of the gold deposits across Sweden and Finland showing the location of the Harnäs Project (Bark, Weihed, 2007)

Regional Geology

The **Harnäs Gold Project** lies within the Mjøsa–Vänern Orogenic Gold Belt, a ~250 km long province extending from Lake Mjøsa (Norway) to Lake Vänern (Sweden). This belt represents a highly underexplored terrain for gold **(Figure 2)**. It is hosted within the Idefjorden Terrane, comprising 1.6-1.3 Ga orthogneiss and granitic gneiss that were deformed and metamorphosed during the Sveconorwegian (Grenvillian) Orogeny (1.1–0.9 Ga), and later overprinted by late-orogenic brittle shear zones associated with crustal uplift and extension.

Gold mineralisation at Harnäs occurs within WNW–ESE-trending, steeply dipping quartz–pyrite veins that cross-cut the regional N–S gneissic foliation. These veins formed from low-salinity, CO_2–H_2O metamorphic fluids (4–10 wt% NaCl equivalent) under conditions of approximately 200°C, during sinistral shearing and late-orogenic extensional deformation, characteristics typical of orogenic gold systems. Later hydrothermal events introduced galena and minor base metals (Alm et al, 2003).

The two gold-forming events at Harnäs (~973 Ma and ~616 Ma) coincide with major global gold-forming periods in the Neoproterozoic. The first relates to early orogenic activity similar to that seen in South China, while the second aligns with the later Pan-African events that also formed deposits in the Arabian–Nubian Shield, such as Sukari and Lega Dembi. Together, these ages show that Harnäs is a multi-stage gold system that was reactivated during later globally significant tectonic events.

The broader district hosts several mineralised vein systems, including Harnäs, Alma, Boda and Silvergruvan, extending across a 4 km structural corridor. Principal veins range from 1-7 metres in width, are rich in pyrite ± galena ± chalcopyrite, and have locally returned grades exceeding 10 g/t Au from historical drilling and trenching. Wall-rock alteration is well developed, comprising sericitisation, silicification and pyritisation, producing clear geochemical halos around mineralised structures.

Importantly, several pyrite-bearing quartz veins within and adjacent to the current licence area remain unassayed and undrilled, highlighting significant exploration potential both along strike and at depth.

Previous Exploration

Between 1989 and 1990, Wermlands Guldbrytning AB conducted the first systematic exploration program at Harnäs, targeting a series of gold-bearing quartz veins exposed at surface. Trenching returned high-grade results, including 15.8 g/t Au over 2.2 metres, with several broader zones exceeding 6 g/t Au, confirming the presence of significant gold mineralisation.

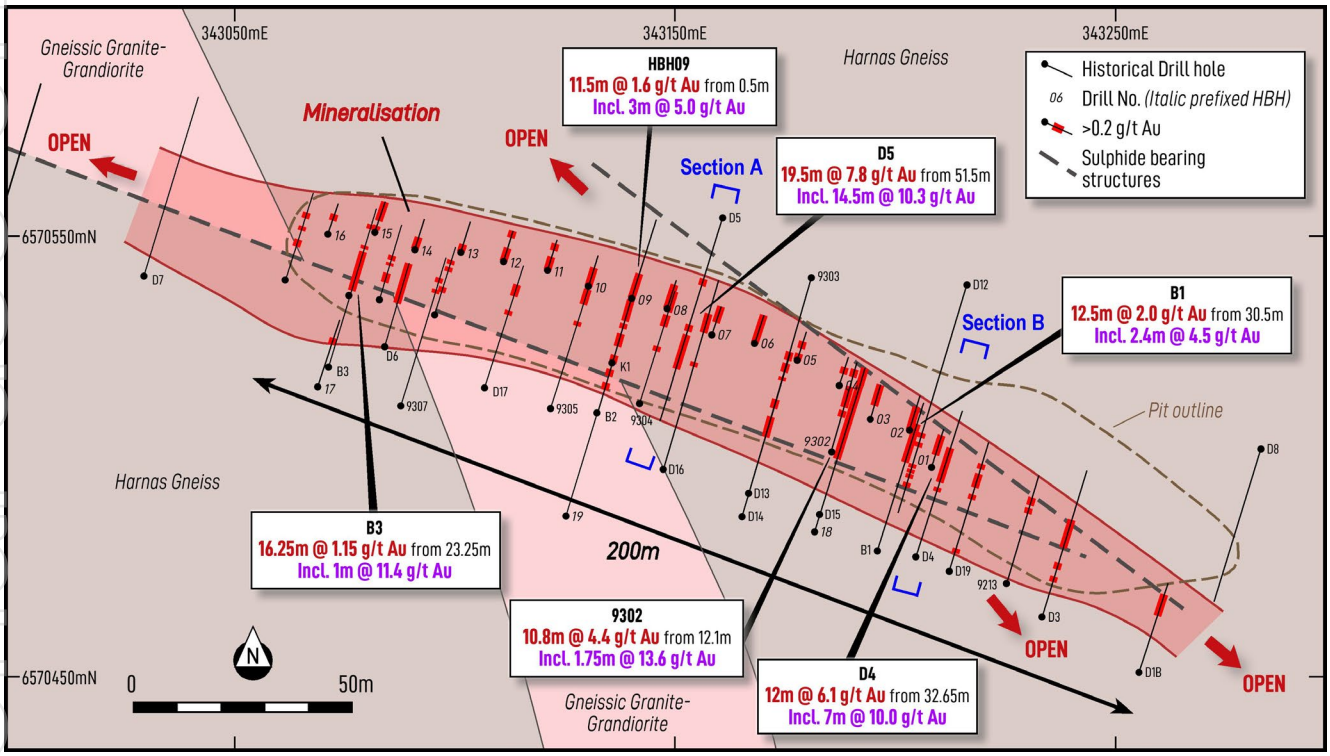


Figure 3: Drill plan map of Harnäs gold mine showing highlight intersections.

Multiple stages of diamond drilling were conducted by several companies which comprised diamond drilling and percussion drilling which comprised 82 holes for a total of 5,347 metres, intersecting significant gold mineralisation, including the following highlight intersections which remain open at depth:

- **19.5m @ 7.8 g/t Au** from 51.5m, including **14.5m @ 10.3 g/t Au** (hole D5)
- **12m @ 6.1 g/t Au** from 32.65m, including **7.0m @ 10.0 g/t Au** (hole D4)
- **12.0 m @ 2.0 g/t Au** from 30.35m, including **2.4m @ 4.5 g/t Au** (hole B1)

The drilling dataset highlights multiple high-grade intersections confirming the continuity of mineralisation at the Harnäs Gold Project. The intersections in D4 and D5 possibly represent the core of a steeply dipping high-grade mineralisation beneath the historical open pit (Figure 3 and Figure 4).

Several additional strong intercepts close to surface include:

- **14.5 m @ 2.9 g/t Au** from 0.5m, including **8.5m at 4.6 g/t Au** (hole HBH02),
- **18.3 m @ 2.7 g/t Au** from 7.5m, including **10.8m at 4.4 g/t Au** (hole 9302),
- **14.5 m @ 2.5 g/t Au** from 0.5m including **9 m @ 3.1 g/t Au** (Hole HBH06)
- **8.5 m @ 2.8 g/t Au** from 31m including **6.5m at 3.6 g/t Au** (hole B2),
- **14.5 m @ 2.1 g/t Au** from 0.5m including **2.5 m @ 10.0 g/t Au** (hole HBH11); and
- **14.5 m @ 1.8 g/t Au** from 0.5m **including 2.5 m @ 8.5 g/t Au** (hole HBH15).

All of these holes demonstrate thecontinuity and near-surface potential of the gold vein system.

Collar and intercept tables are listed in Table 1 and 2.

The historical drill plan (Figure 3) and cross sections (Figure 4) define a continuous, steeply south-dipping quartz–pyrite vein system extending for over 400 metres of strike within a west-northwest-trending, sulphide-bearing shear zone. Gold mineralisation (>0.2 g/t Au) closely follows this structure, coinciding with the outline of the historical open pit, and remains open along strike to the east and west and down-dip beneath the very shallow mined zone down to 5-10m depth in most areas.

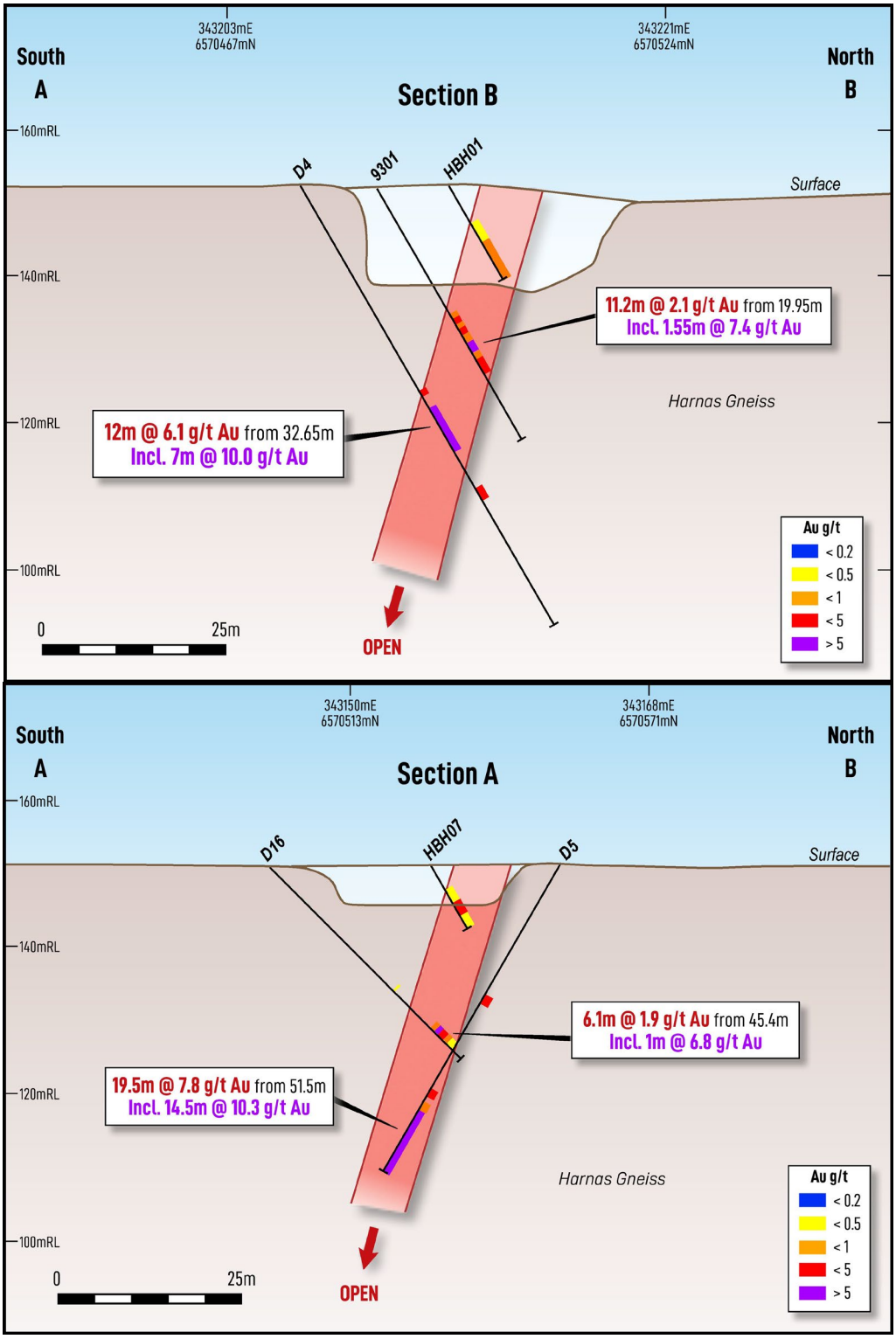


Figure 4: Key cross sections across the body of mineralisation at Harnäs showing highlight intersections of drill holes D4 and D5

The deposit is also open to the northwest and southeast along brittle shear zones (Figure 3), suggesting potential for additional parallel or en échelon veins beyond the historical workings. Mineralisation is hosted within gneissic granite–granodiorite adjacent to the Harnäs Gneiss, indicating both structural and lithological controls on gold deposition.

Open-pit mining from 1993 to 1997 produced roughly 150 kg of gold (~4,800 oz) from 60,000 t of ore, exploiting near-surface quartz–pyrite veins to about 20 m depth. It should be noted that significant residual gold has been reported in the mine tailings so the production is assumed to be inefficient at that time.

After mine closure, the Project lay dormant for more than two decades until Nordic GeoTech AB and Harnäs GoldMine AB undertook modern data compilation and re-evaluation, confirming multiple untested pyritic vein systems and strong potential for extensions identified through contemporary IP and geophysical surveys. Follow-up induced polarisation (IP) and magnetic surveys are reported to delineate a chargeability anomaly correlating with the mineralised vein zone and reflecting the presence of sulphide-rich, pyritic material. Acquisition and reprocessing of this data is currently in progress.

These results highlight a robust, sulphide-rich system with excellent potential for down-dip and along-strike extensions, supporting planned follow-up IP and diamond drilling to test beneath and beyond the existing workings.

Disclaimer: The historical exploration results and production figures included in this announcement have been sourced from Wermlands Guldbrytning AB and subsequent reports by Nordic GeoTech AB. Ragnar Metals has not yet completed sufficient work to independently verify these results in accordance with the JORC Code (2012). The data should therefore be regarded as historical in nature. Future work will include verification drilling and QA/QC to bring data into compliance with JORC (2012).

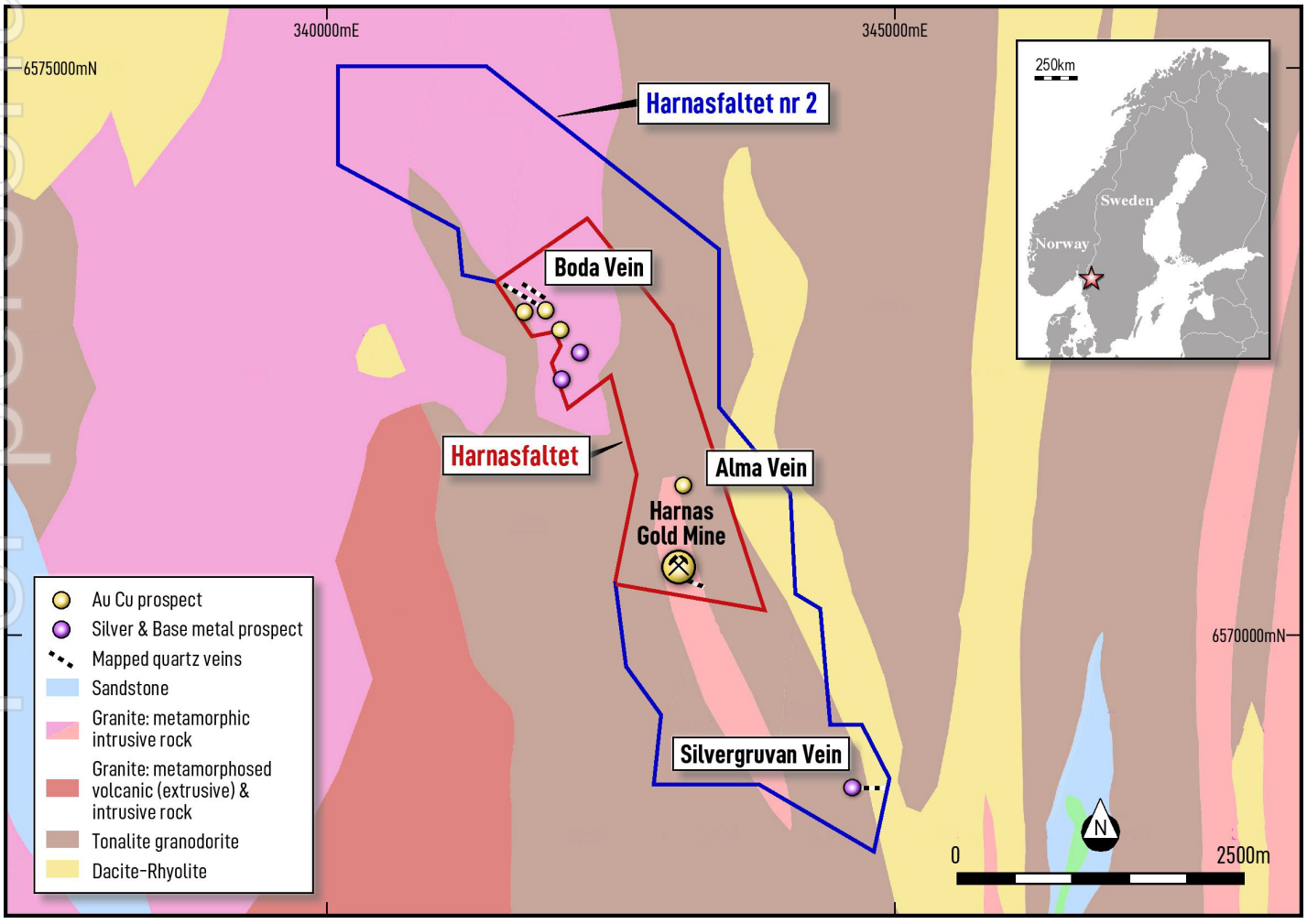


Figure 5: Project Location of the Harnäs gold project in South Sweden

Proposed Activities

Ragnar is preparing to commence a comprehensive exploration program at the **Harnäs Gold Project**, focused on expanding the known mineralised footprint and identifying new high-grade targets along strike and at depth. The program will apply modern geophysical and geological techniques to refine structural interpretations, validate historical results, and delineate sulphide-rich extensions beneath and beyond the historical open pit.

Key components of the proposed exploration program include:

- Initial field and geophysical programs are scheduled to commence in late 2025, following completion of permitting, to be immediately followed by a first-phase diamond drilling campaign targeting high-priority IP anomalies and open mineralised zones.
- Integration of geophysical and geological datasets into a 3D geological model to better define the continuity of high-grade shoots and prioritise follow-up drill targets. This will include the comprehensive drill data as well as the acquisistion and reprocessing of IP data which is in progress.
- Detailed geological and structural mapping of brittle deformation zones that controlled quartz–pyrite vein emplacement, delivering refined targets for both geophysical interpretation and drill planning.
- Re-logging and re-assaying of historical diamond core to modern analytical standards, providing validated data compatible with upcoming drilling campaigns.
- **Ground-based IP and resistivity surveys** to delineate sulphide-rich (pyritic) zones associated with gold-bearing quartz veins. These surveys will be critical for identifying concealed mineralisation beneath thin cover and along the 4km-long structural corridor.
- **Diamond and/or RC drilling** to test down-dip and along-strike extensions of the mineralised system to the west, northwest and southeast of the historical pit, including unmined vein segments highlighted by historic data and recent structural mapping.

This systematic exploration program is designed to confirm historical results, extend mineralised zones along strike and at depth, and build a pipeline of new, high-priority gold targets across the Harnäs Project.

For the purpose of ASX Listing Rule 15.5, the Board has authorised the release of this announcement.

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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

- Alm, E.A et al (2003).Fluid Characteristics and Genesis of Early Neoproterozoic Orogenic Gold-quartz Veins in the Harnäs Area, Southern Sweden. Economic Geology, Vol 98 pp 1311-1328.

- Stein,H,J et al (2000) Re-Os Dating of Low level Highly Radiogenic (LLHR) Sulphides; The Hars Gold district, Southwest Sweden, Records Contintental-Scale Tectonic Events. Economic Geology 95 (8) p 1657-1671

- Bark,G and Weihed, P (2007). Orogenic gold in the new Lycksele–Storuman ore province, northern Sweden; the Palaeoproterozoic Fäboliden deposit

Table 1: Harnäs historical collar location table. Please note, collars are yet to be formally surveyed, the below co-ordinates have been derived from historical reports and converted into SWEREF99TM.

Hole ID	N_SWEREF99TM	E_SWEREF99TM	Elevation	Azi	Dip	EOH	Status
K1	6570521	343136	145.9	17	-60	19	Historical
B1	6570479	343196	152.4	17	-45	51.62	Historical
B2	6570510	343132	144.4	17	-45	65	Historical
B3	6570520	343071	145.9	17	-45	49	Historical
D3	6570464	343233	144.9	17	-45	50	Historical
D4	6570477	343205	152.4	17	-60	70	Historical
D5	6570554	343161	145.9	197	-60	71	Historical
D6	6570525	343084	144.4	17	-60	37.95	Historical
D7	6570541	343029	147.4	17	-45	60.2	Historical
D8	6570502	343283	140.3	197	-45	50	Historical
D9	6570551	342996	158.1	17	-45	50	Historical
D12	6570539	343216	147.4	197	-60	108.1	Historical
D13	6570491	343166	148.4	17	-45	40.78	Historical
D14	6570486	343165	147.4	17	-60	78.23	Historical
D15	6570487	343183	150.4	17	-45	50.46	Historical
D16	6570497	343147	145.9	17	-45	54.8	Historical
D17	6570516	343107	144.4	17	-45	40.5	Historical
D18	6570451	343256	140.4	17	-45	30	Historical
D19	6570474	343212	150.9	17	-45	44.1	Historical
D20	6570411	343285	136	17	-45	41.4	Historical
D21	6570511	343151	145.9	17	-30	35.63	Historical
9301	6570487	343208	152	17	-60	40	Historical
9302	6570501	343185	151	17	-45	30	Historical
9303	6570541	343181	147.3	197	-45	55	Historical
9304	6570512	343142	145.8	17	-60	50	Historical
9305	6570511	343122	144.2	17	-45	45	Historical
9306	6570532	343095	144.3	17	-60	33	Historical
9307	6570511	343088	144.9	17	-50	55	Historical
9308	6570536	343083	145.3	17	-60	35	Historical
9309	6570536	343076	145.5	17	-45	30	Historical
9310	6570540	343062	147.3	17	-45	30	Historical
9311	6570471	343225	147.7	17	-50	40	Historical

HBH01	6570497	343208	152.4	17	-60	15	Historical
HBH02	6570506	343203	150.9	17	-60	15	Historical
HBH03	6570508	343194	149.9	17	-60	15	Historical
HBH04	6570516	343187	149.9	17	-60	15	Historical
HBH05	6570522	343177	149.4	17	-60	15	Historical
HBH06	6570525	343168	149.4	17	-60	15	Historical
HBH07	6570528	343158	146.4	17	-60	15	Historical
HBH08	6570533	343148	146.4	17	-60	15	Historical
HBH09	6570536	343140	146.4	17	-60	15	Historical
HBH10	6570538	343130	146.4	17	-60	15	Historical
HBH11	6570542	343121	146.4	17	-60	15	Historical
HBH12	6570544	343111	146.4	17	-60	15	Historical
HBH13	6570546	343101	145.9	17	-60	15	Historical
HBH14	6570547	343091	145.4	17	-60	15	Historical
HBH15	6570551	343082	146.4	17	-60	15	Historical
HBH16	6570551	343071	146.4	17	-60	15	Historical
HBH17	6570516	343069	145.9	17	-75	63	Historical
HBH18	6570483	343182	150.4	17	-65	69	Historical
HBH19	6570487	343125	142.4	17	-60	90	Historical

Table 2: Summary of historical Assay Composites >0.1 g/t Au with no more than 2m of continuous internal waste included. All intercept lengths are reported as down hole lengths. Since true widths are not yet known.

HoleID	Includings	From (m)	To (m)	Interval (m)	Au (g/t)	Cutoff (g/t)	Au g/t x Interval
9301		18.1	31.1	13	1.83	0.1	23.8
	including	19.95	31.1	11.15	2.12	0.5	23.6
	also including	24.7	25.25	1.55	7.4	5	11.5
		24.7	30.3	5.6	3.28	1	18.4
9302		7.5	25.8	18.3	2.66	0.1	48.7
		12.1	22.9	10.8	4.37	0.5	47.2
	including	17.6	23.9	6.3	5.01	1	31.6
	also including	18.5	20.25	1.75	13.6	10	23.8
9303		24.7	33.5	8.8	0.79	0.1	7.0
	including	26.1	32.55	6.45	1.01	0.5	6.5
		28.65	32.55	3.9	1.36	1	5.3
9304		35.45	46	10.55	0.58	0.1	6.1
	including	36.35	42.2	5.85	0.62	0.5	3.6
9305		34.9	45.5	10.6	1.08	0.1	11.4
	including	34.9	40	5.1	1.13	1	5.8
9306		11.4	15.7	4.3	0.69	0.1	3.0
	including	12.3	14.95	2.65	0.97	1	2.6
9307		35	42.95	7.95	0.17	0.1	1.4
	including	46.1	47	0.9	0.5	0.5	0.5
9308		9.5	20.5	11	0.87	0.1	9.6
	including	9.5	13.2	3.7	2.26	1	8.4
9309		6.5	17.5	11	0.35	0.1	3.9
	including	23.15	24	0.85	1.9	1	1.6

9310		10.8	19.7	8.9	1.69	0.1	15.0
	including	11.65	14.05	2.4	5.84	1	14.0
9311		26	33.3	7.3	0.42	0.1	3.1
	including	26	31.3	5.3	0.55	0.5	2.9
B1		30.35	42.4	12.05	1.95	0.5	23.5
	including	31.75	40.4	8.65	2.57	1	22.2
		31.75	34.5	2.4	4.5	1	10.8
B2		31	39.5	8.5	2.82	0.1	24.0
	including	31	38.5	7.5	3.18	0.5	23.9
	also including	31	37.5	6.5	3.65	1	23.7
B3		23.25	39.5	16.25	1.15	0.1	18.7
	including	36.5	39.5	3	3.88	1	11.6
	also including	36.5	37.5	1	11.4	10	11.4
D12		83	91.5	8.5	0.27	0.1	2.3
D14		52.5	55.9	3.4	1.13	1	3.8
D15		35.65	43	7.35	2.3	0.1	16.9
	including	36.5	41.25	4.75	3.3	1	15.7
D16		45.95	52.12	6.17	1.91	0.5	11.8
		47	50.5	3.5	3.06	1	10.7
	including	47	48	1	6.8	5	6.8
D17		29	34	5	0.34	0.1	1.7
	including	33	34	1	0.71	0.5	0.7
D18		19.4	27	7.6	1	0.5	7.6
	including	21.4	27	5.6	1.1	1	6.2
D19		23.1	32.8	9.7	0.53	0.1	5.1
	including	28.8	32.8	4	0.84	0.5	3.4
		28.8	31.8	3	0.81	1	2.4
D3		23.4	33	9.6	1.54	1	14.8
D4		30.5	42.5	12	6.12	0.1	73.4
	including	32.65	42.5	9.85	7.45	1	73.4
	also including	35.5	42.5	7	10	10	70.0
D5		51.5	71	19.5	7.87	0.5	153.5
	including	56.5	71	14.5	10.3	10	149.4
D6		20.6	37.9	17.3	0.79	0.5	13.7
	including	29.48	37.9	8.42	1	1	8.4
D7		12.55	19.95	7.4	0.26	0.1	1.9
D8		18.88	20.2	1.32	0.1	0.1	0.1
HBH01		0	15	15	0.48	0.1	7.2
	including	9	15	6	0.9	0.5	5.4
	also including	12	15	3	1	1	3.0
HBH02		0.5	15	14.5	2.86	0.1	41.5
	including	0.5	12	11.5	3.55	0.5	40.8
	also including	0.5	9	8.5	4.56	1	38.8
HBH03		0.5	15	14.5	1.75	0.1	25.4

	including	6	15	9	2.7	0.5	24.3
	also including	6	12	6	3.75	1	22.5
HBH04		3	15	12	0.25	0.1	3.0
	including	6	9	3	0.7	0.5	2.1
HBH05		0.5	15	14.5	0.24	0.1	3.5
	including	6	9	3	0.5	0.5	1.5
HBH06		0.5	15	14.5	2.5	0.1	36.3
	including	6	15	9	3.07	1	27.6
HBH07		0.5	15	14.5	1.01	0.1	14.6
	including	9	12	3	3.9	1	11.7
HBH08		0.5	15	14.5	0.89	0.1	12.9
	including	0.5	9	8.5	1.34	0.5	11.4
	also including	6	9	3	2.7	1	8.1
HBH09		0.5	12	11.5	1.55	0.1	17.8
	including	6	9	3	5	5	15.0
HBH10		0.5	15	14.5	1.8	0.1	26.1
	including	0.5	9	8.5	2.97	0.5	25.2
		3	9	6	4	1	24.0
HBH11		0.5	15	14.5	2.06	0.1	29.9
	including	0.5	6	5.5	4.98	0.5	27.4
		0.5	3	2.5	10	10	25.0
HBH12		0.5	15	14.5	0.67	0.1	9.7
	including	0.5	6	5.5	1.44	1	7.9
HBH13		0.5	15	14.5	1.19	0.1	17.3
	including	0.5	3	2.5	6.3	5	15.8
HBH14		0.5	15	14.5	0.46	0.1	6.7
	including	3	6	3	1.6	1	4.8
HBH15		0.5	15	14.5	1.78	0.1	25.8
	including	0.5	3	2.5	8.5	5	21.3
HBH16		1	15	14	0.18	0.1	2.5
HBH17		39	63	24	0.18	0.1	4.3
HBH18		39	69	30	0.99	0.1	29.7
	including	42	57	15	1.46	0.5	21.9
	also including	48	57	9	1.47	1	13.2
HBH19		60	90	30	0.19	0.1	5.7
K1		8	19	11	1.51	0.1	16.6
	including	8	15	7	2.24	0.5	15.7
	also including	9	14	5	3	1	15.0

Schedule 1 – Material Terms of Agreement

A summary of the material terms of the Agreement is as follows:

(a) (**Parties**):

(i) Ragnar Exploration AB (Registration Number 5594097932) a wholly-owned subsidiary of Ragnar Metals Limited (ACN 108 560 069) (**Purchaser**)

(ii) Aurelia Mining Group AB (Registration Number 559246-4522 (**Vendor**)

(iii) Harnäs GoldMine AB (Registration Number 559464-4337) (**Harnäs**)

(b) (**Tenements**): The Tenements are the Exploration Licences set out in Schedule 2.

(c) (**Acquisition**): The Vendor is the sole owner of 100% of the issued capital of Harnäs. The Vendor has granted the Purchaser:

(i) an option to acquire 20% of the issued capital of Harnäs (**Sale Interest**); and

(ii) the sole and exclusive right to earn up to a 75% shareholding interest in Harnäs.

(d) (**Option**): In consideration of a non-refundable option fee of $25,000 the Vendor grants the Purchaser an option for three months from the date of execution of the Agreement (**Option Period**) to acquire the Sale Interest. The purchaser has the right to extend the Option Period for an additional three months by the payment of an extension fee of $50,000. The Option can be exercised by written notice during the Option Period.

(e) (**Transaction**): Subject to exercise of the Option:

(i) the Vendor agrees to sell the Sale Interest to the Purchaser; and

(ii) Harnäs agrees to grant the Purchaser the sole and exclusive right to earn up to a 75% shareholding interest in Harnäs by funding exploration expenditure on the Tenements.

(f) (**Acquisition of Sale Interest**): Completion of the acquisition of the Sale Interest will take place within five business days of exercise of the Option (**Completion**).

(g) (**Consideration for Sale Interest**): The consideration to be paid to the Vendor for the acquisition of the Sale Interest is:

(i) 5,080,773 Shares ($150,000 divided by the volume weighted average price of Shares over the 5 trading days on which sales were recorded on ASX immediately prior to the execution date of the Agreement), and

(ii) $150,000 in cash.

(h) (**Earn-In**): The Vendor and Harnäs each grant the Purchaser the sole and exclusive right to earn further shareholding interests in Harnäs in two stages as follows:

(i) (**Initial Interest**): With effect on and from the Completion Date, a further 31% shareholding interest by completing the Stage 1 Exploration Expenditure (the **Initial Earn-in Obligation**) on the Tenements during the 24 months period following the Execution Date.

A. **Stage 1 Exploration Expenditure** means expenses required for carrying out all technical investigations required by Harnäs for the Purchaser to

announce a mineral resource in the indicated category or higher in accordance with the JORC Code in relation to the Tenements.

(ii) (**Additional Interest**): With effect on and from completion of the earn-in of the Initial Interest, a further 24% interest by the Stage 2 Exploration Expenditure (the **Additional Earn-In Obligation**) on the Tenements during the 48 months period following the Execution Date

A. **Stage 2 Exploration Expenditure** means costs, expenses, and liabilities required for completion and submission of a complete and reviewable application for an exploitation concession for the Tenements to the Mining Inspectorate of Sweden.

(i) (**Joint Venture**): With effect from the date of completion of the Acquisition (**Completion Date**), the Parties each agree to establish an incorporated joint venture for prospecting, exploration and such other activities determined by the Parties on the Tenements.

(i) The initial interests of the Parties in the Joint Venture will be as follows (each, **a Joint Venture Interest**):

A. Purchaser – 20%; and

B. Vendor – 80%.

(ii) If the Purchaser satisfies the Initial Earn-in Obligation, the Parties each agree Joint Venture Interests will be as follows:

A. Purchaser – 51%; and

B. Vendor – 49%.

(iii) If the Purchaser satisfies the Additional Earn-in Obligation, the Parties each agree Joint Venture Interests will be as follows:

A. Purchaser – 75%; and

B. Vendor – 25%.

(j) (**Non-satisfaction**): If the Purchaser does not complete the Initial Earn-In Obligation, or the Additional Earn-In Obligation, within the period relevant to each stage, the Purchaser shall thereafter not acquire any further shareholding interest in Harnäs, and the shareholders of the Company will contribute their pro-rata share of future expenditure of Harnäs.

(k) (**Withdrawal**): The Purchaser may withdraw from the Earn-In during the Initial Earn-In Period. If the Purchaser has satisfied the Initial Earn-In Obligation when it withdraws, the Parties will continue the Joint Venture with funding of Harnäs being pro-rata to their respective shareholding interests (20:80). If the Purchaser withdraws before it has satisfied the Initial Earn-In Obligation, it must transfer its 20% interest in Harnäs to the Vendor for $1.

(l) (**Free carried period**): The Purchaser is required to sole fund activities in relation to the Tenement until completion of the Additional Earn-In Obligation unless the Purchaser has given notice that it will not proceed with the additional earn-in in which case the relationship of the Parties will continue as a joint venture basis with each party contributing its proportionate share of joint venture expenditure or otherwise being diluted.

(m) (**Royalty**): On and from the completion of the acquisition of the Sale Interest, Harnäs will grant to the Vendor a 1.5% net smelter return royalty. The Purchaser has the option to buy-out 1.25% of the net smelter return royalty granted by Harnäs to the Vendor for $2.5 million.

The Agreement otherwise contains representations, warranties and conditions considered standard for agreements of their nature.

Schedule 2 – Licences

Tenement type	Licence name	License ID	Registered holder	Area (hectares)	Grant Date (Application Date)	Expiry Date
	Subject to HOA					
Exploration Licence	Harnäsfältet	2020: 99	Harnäs GoldMine AB (100%)	311.2437	16 December 2020	16 December 2026
Exploration Licence	Harnäsfältet nr 2	2025:1	Harnäs GoldMine AB (100%)	783.2284	10 January 2025	10 January 2028

SCHEDULE 3 – 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.*	• Diamond drill core sample intervals were selected based on visual identification of quartz and pyrite. • Diamond core samples are half-core split lengthwise • Chip samples from channel samples were taken in 3-metre sections.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast,*	• Drilling has been carried out with various techniques, including drill core and hammer drilling. Detailed information of the drilling

	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).	techniques for all drill holes is not provided in historical reports. ● The initial discovery diamond drill holes were drilled using Craelius Metric Standard (CMS) WL46, giving in a drill core diameter of 28.8 mm. Subsequent resource diamond drilling was done with CMS WL56, which gives a drill core diameter of 39.0 mm. ● No diamond drill cores are oriented. ● Infill drilling with hammer drill holes, marked with HBH prefix, were most likely drilled with conventional hammer drilling (not Reverse Circulation). Diameters of recovered hammer drill holes are approximately 3 inches. ● Hammer drilling is utilized with single wall drill rods and air return cuttings are carried outside the rods and into a deflector or cyclone then riffle-split or spear sampled to collect samples. Hammer drilling is considered to have a higher level of contamination between samples by comparison to modern RC techniques.
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.*	● Historical information regarding sample recovery is not recorded in historical reports and therefore relationship between grade and sample recovery is unknown. ● The local bedrock is not deeply weathered and rock quality is generally good.
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*	● Historical drill core logs (in Swedish) exist for most historical drill cores. These are of a qualitative nature and only include an ocular description of the rocks and minerals observed in the samples. The logs do not include geotechnical data. Since the cores were not oriented, there are no structural data. ● Relogging of a handful of recovered historical drill cores is planned.

	qualitative or quantitative in nature. Core (or costean, channel, etc) photography. ● *The total length and percentage of the relevant intersections logged.*	● Logs for the hammer drill holes is not provided in the historical reports. ● Geological logs of the channel samples are of a qualitative nature, including only shorthand notes about rock type and unquantified presence of sulphide.
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.*	● Both cut and sawn half core subsampling has been employed to assay grades of Au and Ag for diamond drill core. ● Information about the subsampling of hammer drilling has not been recorded in historical reports. ● Information about historical quality control procedures conducted on drill samples is not recorded in the historical reports.
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.*	● Samples were assayed at various laboratories. ● Initial samples were assayed at Swedish Geological AB (SGAB). Discovery diamond drill samples were assayed at MINPRO AB. Metallurgical test samples were assayed at MINPRO AB and SGAB. Composites from initial resource diamond drill samples were assayed at MINPRO AB; the individual samples were assayed at Caleb Brett. Bulk samples and surface samples were analysed by MINPRO AB. ● Assay sheets from SGAB specify gold was assayed by Fire Assay. Other assay reports do not explicitly mention the assay method.

	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• No information is provided whether any standards, blanks, and duplicates were submitted to the laboratory. • Duplicate analyses exist for three samples, although it is not specified whether these are drill core duplicates, coarse-reject duplicates, or pulp duplicates. Samples from drill hole D17 were assayed at Caleb Brett and submitted for independent assay at MINPRO AB (results in brackets), returning: 0.37 (0.4), 0.20 (0.2), and 0.18 (0.4). Given the small number and unknown nature of the samples, these data are insufficient to determine bias. • The quality of assays are considered to be of sufficient quality for the reporting of Exploration Results but further drilling is required with superior sampling techniques and QAQC procedures for any future JORC-compliant resource estimation.
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.*	• Not one of the drill holes has been twinned. Mineralisation is commonly vertically continuous between holes on the same section. • Historical assay data were retrieved as physical copies of historical assay sheets, copies of hand-drawn drill hole sections with notes about mineralized intervals, and handwritten sample lists including gold assay data.
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.*	• Drill hole collar coordinates were recorded in metres on a local mine grid, which was rotated with respect to the national grid (i.e. georeferenced). • The rotation and translation of the local coordinate system could be estimated by least-squares regression of 11 drill holes for which coordinates exist in the national grid. • Many of the historical drill collars have been mined out. Future work will investigate and verify the locations of any remaining collars in the current national coordinate system using high-precision RTK-GPS. Historical drill hole maps will be georeferenced to aid in relocating historical drill holes.

		• The accuracy of the current best-estimate of the coordinate conversion is estimated to be better than 5 metres. • No information is provided in historical reports whether any down-hole drill hole surveys were conducted.
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.*	• Drill spacing is conducted to target the south dipping vein on drill spacing between 10m and 25m • Drill spacing is considered sufficient to establish grade continuity for the reporting of exploration results
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.*	• Drilling was conducted obliquely northward against the steeply southward dipping mineralization.
Sample security	• *The measures taken to ensure sample security.*	• There is no information about sample security. A small selection of drill cores have been identified, which appear to be in good order.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits are known to have been conducted.

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.	• See Schedule 2 for full list of licenses. • The licenses are held by Harnäs GoldMine AB and which are under an option agreement with Ragnar Metals the details of which are outlined in the body of this announcement. • A land access agreement exists between Harnäs GoldMine AB and the current landholder for agriculture over the Harnäs Gold mine which has enabled exploration work programs to be completed. A drill permit has already been lodged and granted with SGU. • There are no known impediments to exploration on the project
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• 1988–1996: Explored and mined by Wermlands Guldbrytning AB. • 1996: Ownership of mining license transferred to Gexco AB, which in 2010 was renamed to Sotkamo Silver AB. • 2018: Expiry of mining license. • 2018–2019: Exploration by Rolling Roads Resources Ltd, who only conducted a site visit and assayed some grab samples. • Since 2020: exploration activities by Nordic GeoTech AB and Aurelia Mining Group AB, including sampling of mineralised outcrops, ground-based resistivity and IP surveying, as well as compilation of recovered historical data.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Harnäs gold system is an orogenic gold deposit hosted by pyrite-mineralised quartz veins and altered wallrock, related to 1.1–0.9 Ga Sveconorwegian orogeny.
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	• Average concentrations of drill hole sample composites have been calculated as the length-weighted arithmetic mean. • Drill composites estimated in Table 2 have been calculated at 0.1, 0.5, 1, 5 and 10 g/t Au incorporating no more than 2m of internal waste

	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.	
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').	• Mineralisation true width is not yet known and more drilling is required including oriented core to more accurately establish true widths so only downhole composites are reported in this announcement.
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.	• Maps are included of historical drill holes and gold assay data in plan view as well as two significant vertical cross-sections. A regional bedrock map, based on geological data from the Geological Survey of Sweden, with the location of the project is also included.
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	• All known significant intersections from historical drilling are reported in Table 2, including low grade intervals to ensure balanced reporting.

	misleading reporting of Exploration Results.	
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.	• Additional datasets include IP and resistivity surveys, trenching, and limited metallurgical tests. These provide context but are historical and unverified by Ragnar at this stage. More work on the due diligence on this further work is currently in progress and will be reported in due course.
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.	• Initial work includes: relogging of recovered historical drill cores; resampling of historical drill cores to verify and validate the historical assays; verification of historical drill hole collar locations; ground-based geophysics, including resistivity and IP to locate zones of pyrite mineralisation; 3D modelling; detailed identification of drill targets; large-diameter drill core or RC drilling.