RAGNAR METALS

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SEPTEMBER 2025 QUARTERLY ACTIVITIES REPORT

Ragnar Metals Limited ("Ragnar" or "the Company", ASX: RAG) is pleased to present its Quarterly Activities Report for the period ended 30 September 2025. During the quarter, Ragnar advanced its exploration activities in Sweden, strengthened its position in the gold sector through its strategic investment in Kaiser Reef, and High-Tech Metals, aligning with the Company's focus on building exposure to high-quality gold and critical mineral assets.

HIGHLIGHTS

Operations

Sweden (Olserum–Gladhammar IOCG Project)

- High-grade copper and gold results from reconnaissance rock sampling, including assays up to 2.2% Cu and 1.2 g/t Au.
- IOCG-style mineralisation confirmed at the Tintorp and Domstugan prospects within the Olserum–Gladhammar district.
- District-scale land position expanded by 36km² to a total of approximately 159km² across multiple granted and applied licences.
- Five mineralised occurrences identified, highlighting strong potential for a large-scale IOCG system.
- Follow-up exploration programs planned, including detailed mapping, ground geophysics, and drill target definition in the December quarter.

Corporate

- Maintains cornerstone investment in **High-Tech Metals (ASX: HTM)**, which advanced its Mt Fisher and Mt Eureka gold projects in WA, identifying high-priority drill targets and executing a profit-share JV to fast-track early production.
- Continues to benefit from its **strategic shareholding in Kaiser Reef (ASX: KAU)**, which delivered **8,115 oz of gold** at **4.12 g/t Au** from the **Henty Gold Mine** during the September quarter.
- A1 Gold Mine placed on care and maintenance by Kaiser, allowing focus on its higher-grade, cash-generating **Henty operation**.
- Strategic investments support Ragnar's objective of maintaining leverage to high-quality gold production and battery-metals exposure, alongside advancing the Olserum–Gladhammar IOCG Project in Sweden.

Executive Director Eddie King commented:

"I am delighted with the progress of Ragnar's strategic investments, which continue to deliver value for shareholders. Our early entry into quality gold assets, including Kaiser Reef and High-Tech Metals, is showing encouraging results as both companies advance their respective operations. At the same time, we continue to progress our Swedish IOCG exploration activities and evaluate additional opportunities that align with our strategy and support the best interests of shareholders."

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PROJECTS

Sweden – Heavy Rare Earths Projects

Olserum Project

During the quarter, Ragnar continued to advance its 100%-owned Olserum–Gladhammar IOCG Project in southern Sweden, following the strong results reported from the Company's maiden reconnaissance sampling and mapping program. The program confirmed the presence of Iron Oxide Copper Gold (IOCG)-style mineralisation across multiple prospects, supporting Ragnar's strategic expansion of tenure in what is emerging as a potential new IOCG district.

Rock sampling and geophysical interpretation have identified several priority targets, including Domstugan, Tintorp, Klubbs (Riskebo) and Gruvdalen, where assays returned anomalous copper, gold, and silver values associated with magnetite and hematite alteration zones. These results demonstrate a clear correlation between surface mineralisation and large regional magnetic anomalies, consistent with IOCG-style systems.

Work during the quarter focused on data integration, mapping and target prioritisation ahead of planned ground geophysical surveys and drill target definition in the December quarter. Ragnar remains encouraged by the district-scale potential of Olserum–Gladhammar and is systematically progressing toward the next phase of exploration.

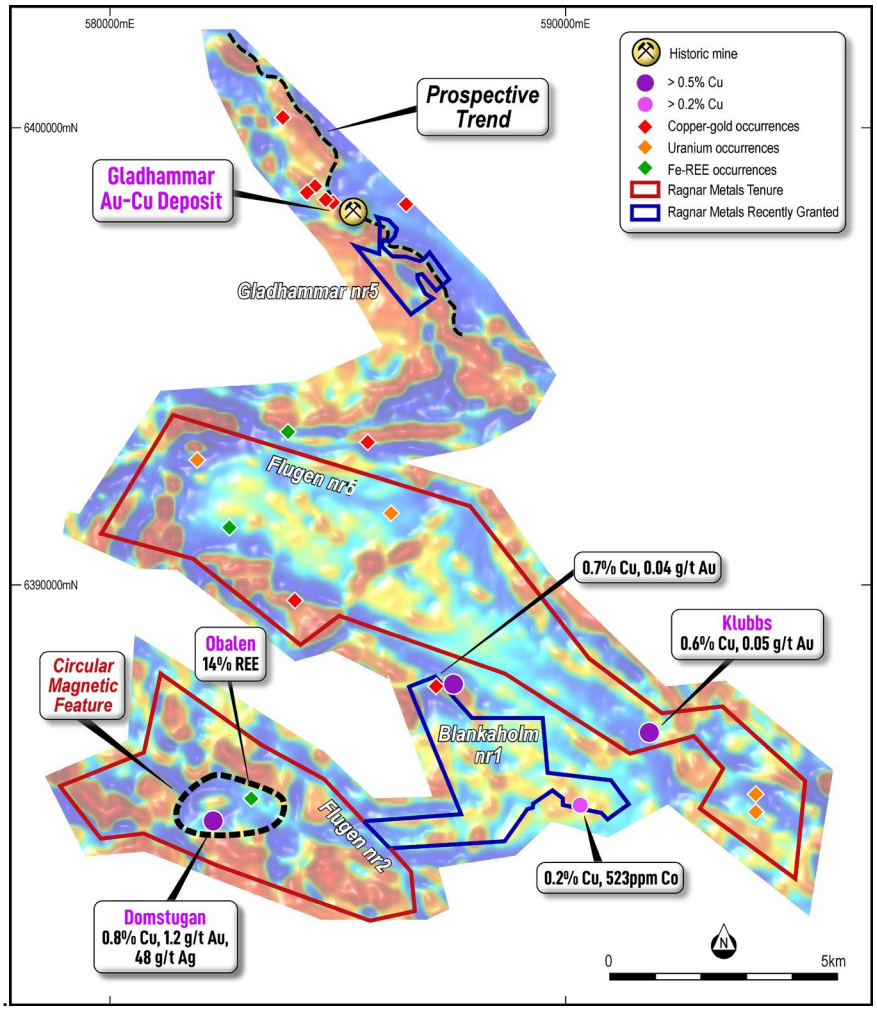

Figure 1: Airborne Magnetic (1VDER) Image showing the location of Ragnar tenure in the Gladhammar South Area in relation to known mineral occurrences and mines and the location of the highlight recent rock assay results

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At **Domstugan**, located 13 km south of the historical Gladhammar copper-gold mine, a small historical pit and associated waste dumps returned assays of 0.8% Cu, 1.2 g/t Au, and 48 g/t Ag from altered quartzite with magnetite-chalcopyrite stringer veins (***Figure 1***)**.** This prospect lies on the southern margin of a 2 km × 1 km oval magnetic feature, which also hosts the Öbälen HREE discovery (14.5% TREE+Y), located on its northern edge, an area displaying similar biotite-magnetite alteration.

At **Tintorp,** 10 km east of Olserum, historical shafts and surface workings exposed mineralisation within altered quartzite intruded by a diorite dyke. Assays from this zone returned up to 2.2% Cu, 0.3 g/t Au, and 0.07% Mo. The area lies within a circular magnetic low with a central magnetic high approximately 1 km in diameter, typical of IOCG-style ring features. Additionally, sampling 160 m west of Tintorp returned 0.87% TREO with 47% HREO, indicating possible metal zonation consistent with IOCG systems.

At **Klubbs (Riskebo)**, located within granted Flugen tenure, samples from historic workings returned up to 0.6% Cu and 0.05 g/t Au from grey gneiss with disseminated chalcopyrite. The setting lies in a magnetically quiet zone adjacent to a magnetic high, again consistent with IOCG zoning patterns (***Figure 1***)**.**

Further North at **Gruvdalen**, waste dump sampling from historical shafts revealed brecciated quartz veins cutting amphibolite with visible malachite and minor chalcocite, returning assays up to 1.1% Cu and 0.05 g/t Au**.**

These early results strongly validate Ragnar's geological model and reinforce the potential for a district-scale IOCG system in southern Sweden. The Company is now advancing follow-up mapping, geophysical survey planning, and drill target generation as part of its next phase of exploration.

New Projects

Subsequent to quarter end, on 27 October 2025, the Company announced that its wholly owned subsidiary Ragnar Exploration AB had entered into a binding Heads of Agreement with Harnäs GoldMine AB 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 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

CORPORATE

Ragnar Metals is actively expanding its exposure to gold production assets, complementing its exploration-led strategy through strategic investments in emerging and established producers. During the quarter, **High-Tech Metals Limited (ASX: HTM)** continued to progress its Mt Fisher and Mt Eureka gold projects in Western Australia, identifying multiple high-priority drill targets and implementing a profit-share JV designed to accelerate near-term gold production. Ragnar maintains a cornerstone investment in HTM, completed as part of a $2.5 million placement at $0.15 per share, including free-attaching options and board representation rights.

Ragnar also holds a strategic shareholding in **Kaiser Reef Limited (ASX: KAU),** which reported 8,115 ounces of gold production at 4.12 g/t Au from the Henty Gold Mine during the September quarter. Kaiser completed plant upgrades and placed its A1 Gold Mine on care and maintenance, sharpening operational focus on Henty as its flagship asset.

These positions provide Ragnar with leverage to high-quality, cash-generating gold production and exploration assets, reinforcing the Company's strategy of building long-term value while advancing its 100 %-owned Olserum–Gladhammar IOCG Project in southern Sweden.

During the quarter, Ragnar evaluated a range of new opportunities and is in commercial discussions with various parties. The Company continues to assess value-accretive projects that align with its strategic focus on gold and critical minerals.

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, 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 of the matters in the report based on his information and documents in the form and context in which they appear.
The Company confirms that it is not aware of any new information or data that materially affects the information in the original reports, and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original reports.

Disclaimer

No exploration data or results that were not released previously are included in this report. All data or results have been referenced in the text. Refer to the ASX announcement on the said date for full details of these results. The Company is not aware of any new information or data that materially affects this information. Other than as specified in this announcement and the mentioned announcements, the Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcement(s).

Cautionary Statement

This announcement and information, opinions or conclusions expressed in the course of this announcement contains forecasts and forward-looking information. Such forecasts, projections and information are not a guarantee of future performance, involve unknown risks and uncertainties. Actual results and developments will almost certainly differ materially from those expressed or implied. There are a number of risks, both specific to Ragnar, and of a general nature which may affect the future operating and financial performance of Ragnar, and the value of an investment in Ragnar including and not limited to title risk, renewal risk, economic conditions, stock market fluctuations, commodity demand and price movements, timing of access to infrastructure, timing of environmental approvals, regulatory risks, operational risks, reliance on key personnel, reserve estimations, native title risks, cultural heritage risks, foreign currency fluctuations, and mining development, construction and commissioning risk.

Appendix 1 – Additional ASX Listing Rule Disclosures

For the purpose of ASX Listing Rule 5.3.1, payments for exploration, evaluation and development during the quarter totalled $249k, as detailed in the Company's accompanying Appendix 5B statement. This figure includes payments for exploration and analysis on the Leeds Project tenements and the Swedish tenements. Details of exploration activities undertaken during the quarter are as described in the preceding report and this Appendix.

For the purpose of ASX Listing Rule 5.3.2, the Company confirms there were no substantive mining production and development activities undertaken during the quarter.

Pursuant to ASX Listing Rule 5.3.3, the details of the mining tenements and the Company's beneficial percentage interest held in those tenements at the end of the quarter, and tenements disposed of, is included in Table 1 and Table 2 below.

For the purpose of ASX Listing Rule 5.3.5, payments to related parties or associates of Ragnar Metals during the quarter totalled $54,000. The payments were to related parties and their associates for director salaries, consultancy fees and superannuation.

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Table 1: Ragnar Metals' Swedish Project Tenement Details

Name	License ID	RAG Ownership	Area Ha	Expiry Date
Gruvhagen nr 1	2023 38	100%	1612.54	23/03/2026
Olserum North	2023 55	100%	2082.61	25/04/2026
Olserum North nr 2	2023 118	100%	3014.02	17/08/2026
Klockartorpet nr 1	2025 30	100%	1493.28	12/03/2028
Stensnäs nr 1	2025 67	100%	1480.34	4/07/2028
Ottinge nr 1	2025 68	100%	1139.79	4/07/2028
Blankaholm nr 1	2025 69	100%	839.65	4/07/2028
Gladhammar nr 5	2025 70	100%	152.85	4/07/2028
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
Flugen nr 2	2025 33	100%	1837.2	25/03/2028
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	2025 5	100%	308.28	16/01/2028
Viken South	2024 88	100%	3963.56	14/05/2027
Total Area			**41050.92**	

Table 2: Ragnar Metals' Western Australian Project Tenement Details

Tenement ID	RAG Ownership	Area Ha	Status
Leeds Project			
M15/1927	Loki Exploration Pty Ltd (80%)	397.09	Application