IP Defines 4 New Targets at Harnäs Project, Sweden

Ragnar Metals Limited (**"Ragnar"** or **"the Company"**) is pleased to provide an exploration update for the Harnäs Project in Sweden, where reprocessing of historical IP data has identified new exploration targets along strike from the Harnäs Prospect.

Together, with the recently secured option agreement (ASX release 27 October 2025), these findings strengthen Ragnar's confidence in the **district-scale gold opportunity at Harnäs** and further support the Company's planned drilling campaign scheduled for Q1 2026.

HIGHLIGHTS

- Reprocessing of 2 DDIP lines located west of the Harnäs pit has identified 4 significant anomalies:
    A. Coincident conductivity and chargeability anomaly located 50m along strike to the west of the Harnäs Pit where **historical shallow drilling intersected a 12.8m zone** with quartz-pyrite veins that was never assayed.
    B. Coincident conductivity and chargeability anomaly located 150m directly along strike to the northwest where gold-bearing veins with up to **15.9 g/t Au** was returned from recent sampling by Ragnar.
    C. Conductivity anomaly located 150m along strike to the west of the Harnäs Pit where structures have been interpreted from the LiDAR data.
    D. Chargeability and resistivity anomaly located 100m southwest of the Harnäs pit.
- All 4 targets are highly prospective for gold and are outside of the historical drilling.
- Significant follow-up work programs underway, including:
    - Assaying of previously unsampled historic drilling;
    - A high-resolution UAV magnetic survey;
    - Extensive **channel sampling;** and
    - **A maiden diamond drilling program in Q1 2026**.

Ragnar Executive Director, Eddie King, commented:

"Ongoing due diligence work at the Harnäs Gold Project continues to impress and these new targets strongly support our view that there is considerable potential to expand the scale of the current Harnäs deposit. We look forward to the next phase of work towards our exciting maiden drill program at Harnäs."

2021 DDIP Reprocessing Compilation Review

On June 2021, two profiles of combined ground resistivity and induced polarisation (IP) were acquired using an ABEM Terrameter LS system. The profiles were laid out approximately N–S across a topographic low in the westward extension of the Harnäs gold mine to test the conductivity and chargeability of the bedrock below this zone. The profiles traversed approximately 50 metres and 270 metres west of the Harnäs mine (Figure 1). This data was recenty reprocessed by Resource Potentials to produce images with the aim of highlighting significant anomalies. *Note: Induced polarisation data were not collected in the western profile due to instrument malfunction.*

Analysis of the resistivity data has confirmed three significant anomalies which were reviewed in relation to the known drilling and rock assays data as well as structural interpretation from LiDAR data (refer to ASX:RAG announcement 17 December 2025).

Anomaly A: A south dipping conductivity anomaly and coincident chargeability anomaly located 50m along strike, an interpreted fault to the west of the Harnäs Pit (Figure 1, 2 and 3). Only one shallow 50m historical hole (D9) has been conducted over the anomaly which intersected a 12.8m zone with occasional quartz-pyrite veins from 7.1m. This drill hole was never assayed.

This is encouraging given the drilling intersected the top part of the anomaly, leaving the anomaly open at depth possibly indicating potential mineralisation to the west of the current drilling. Another important point regarding this anomaly is that shallow historical percussion hole 23HAR008 is located between the IP line and the pit edge. These samples have now been sent to the laboratory for assay.

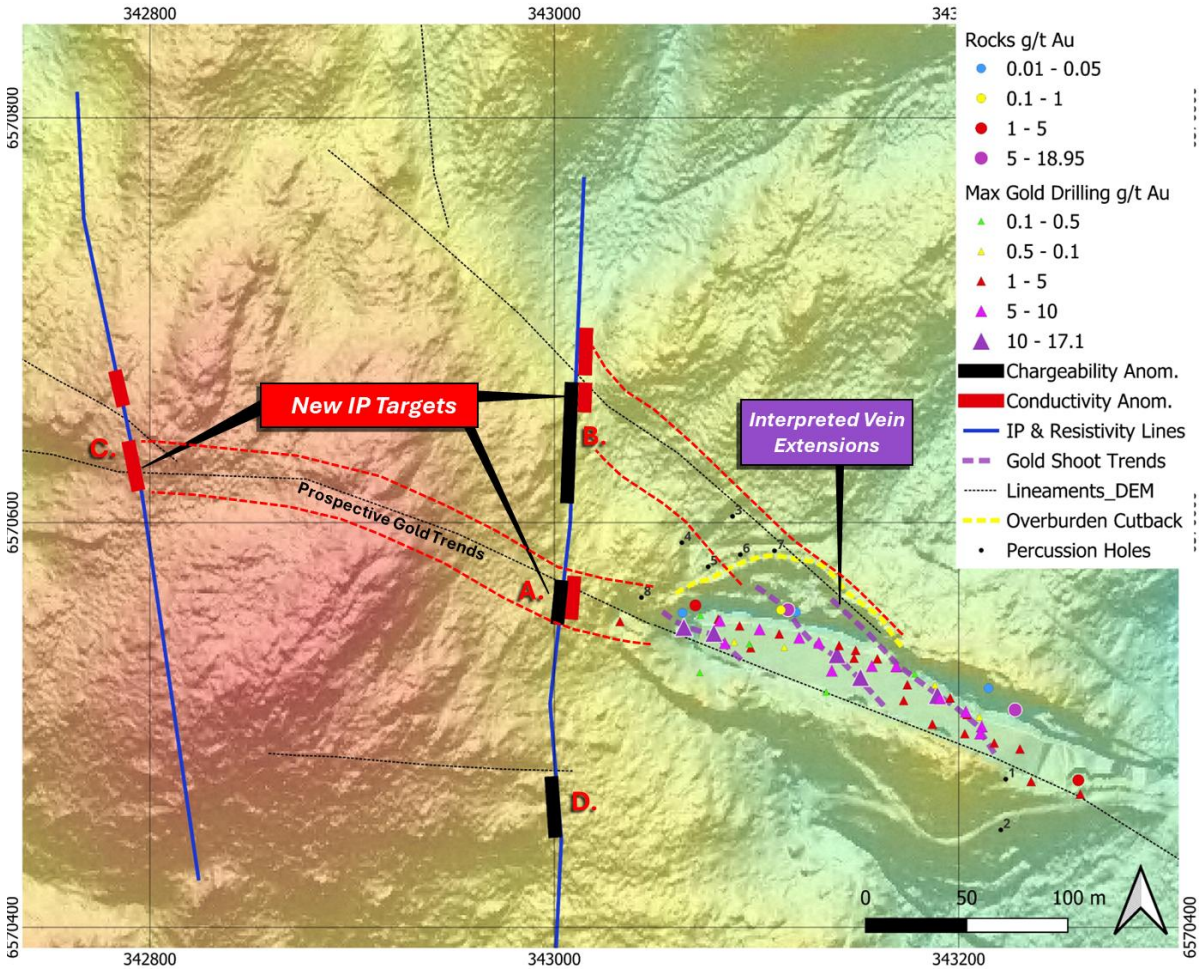

Figure 1: DEM Map of the Harnäs Pit showing maximum gold assay in drilling in comparison to recent rock assays around the edge of the pit defining 3 possible gold trends or "shoots" in relation to the location of the DDIP survey lines and anomalies defined.

Anomaly B: A south dipping conductivity anomaly and semi-coincident chargeability anomaly located 150m directly along strike to the northwest along an interpreted splay structure in the LiDAR from the Harnäs pit (Figure 1, 2 & 3). This area is on the northern flank of the open pit and the overburden has been cleared to expose the bedrock. In the cleared zone, Ragnar geologists have documented at least three exposed mineralised rusty quartz veins with abundant pyrite of varying width between 0.1m and 1m. Recent sampling by Ragnar returned up to 15.9 g/t Au (See ASX RAG announcement 17 December 2025).

Anomaly C: Contains at least one south dipping conductivity anomaly, located 150m along strike to the west of the Harnäs Pit where structures have been interpreted from the LiDAR data (Figure 1 & 2). This anomaly is compelling given a similar south dip to Harnäs and also the coincidence with the LiDAR structural interpretation and it is possible that it is connected to anomaly A.

Anomaly D: This chargeability anomaly is an isolated chargeability anomaly that is located 100m southwest of the Harnäs Pit (Figure 1 & 3). Potentially different to the other targets since it's not coincident with conductivity, but rather associated with strong resistivity which is generally attributed to quartz-rich rocks and/or silica alteration. This is a lower priority target but given it is associated with a subtle east-west oriented structure in the LiDAR data, further work is warranted to evaluate the potential as a drill target.

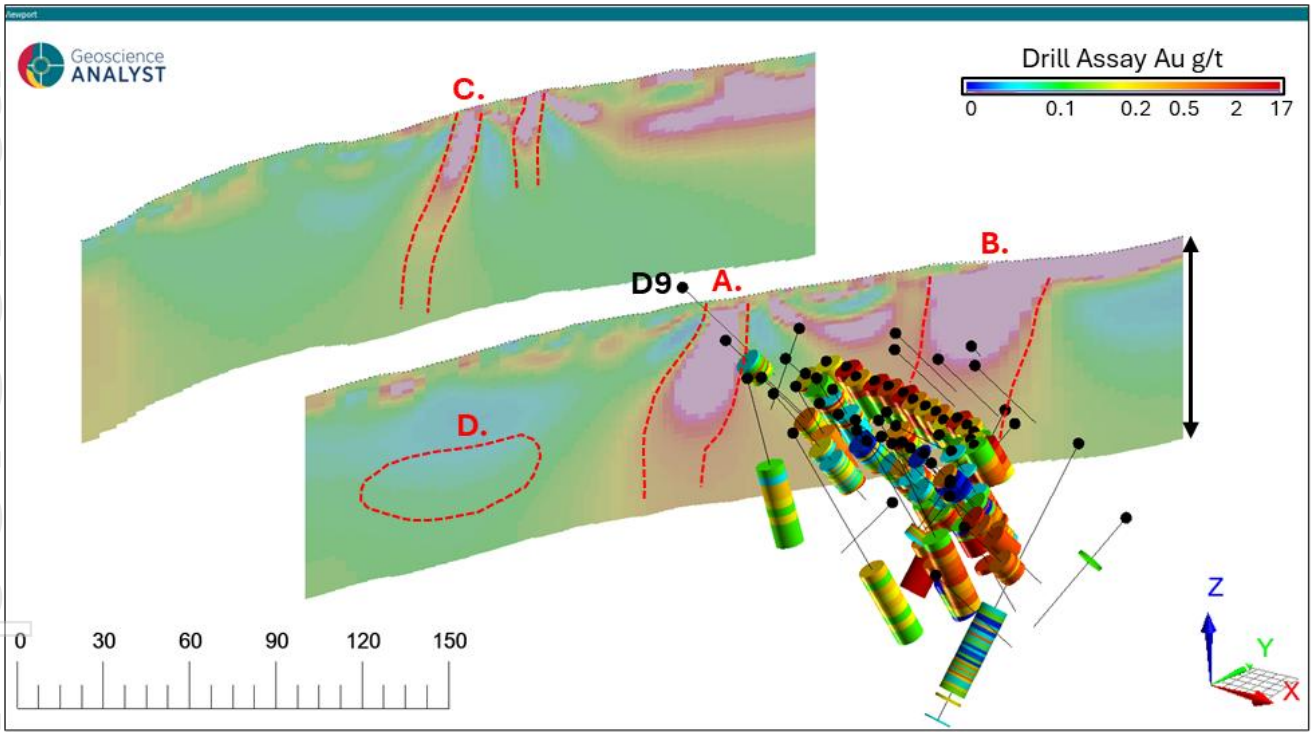

Figure 2: 3D view looking northwest showing the Harnäs drilling coloured for gold in relation to the conductivity profiles highlighting south-dipping targets A, B, C and D.

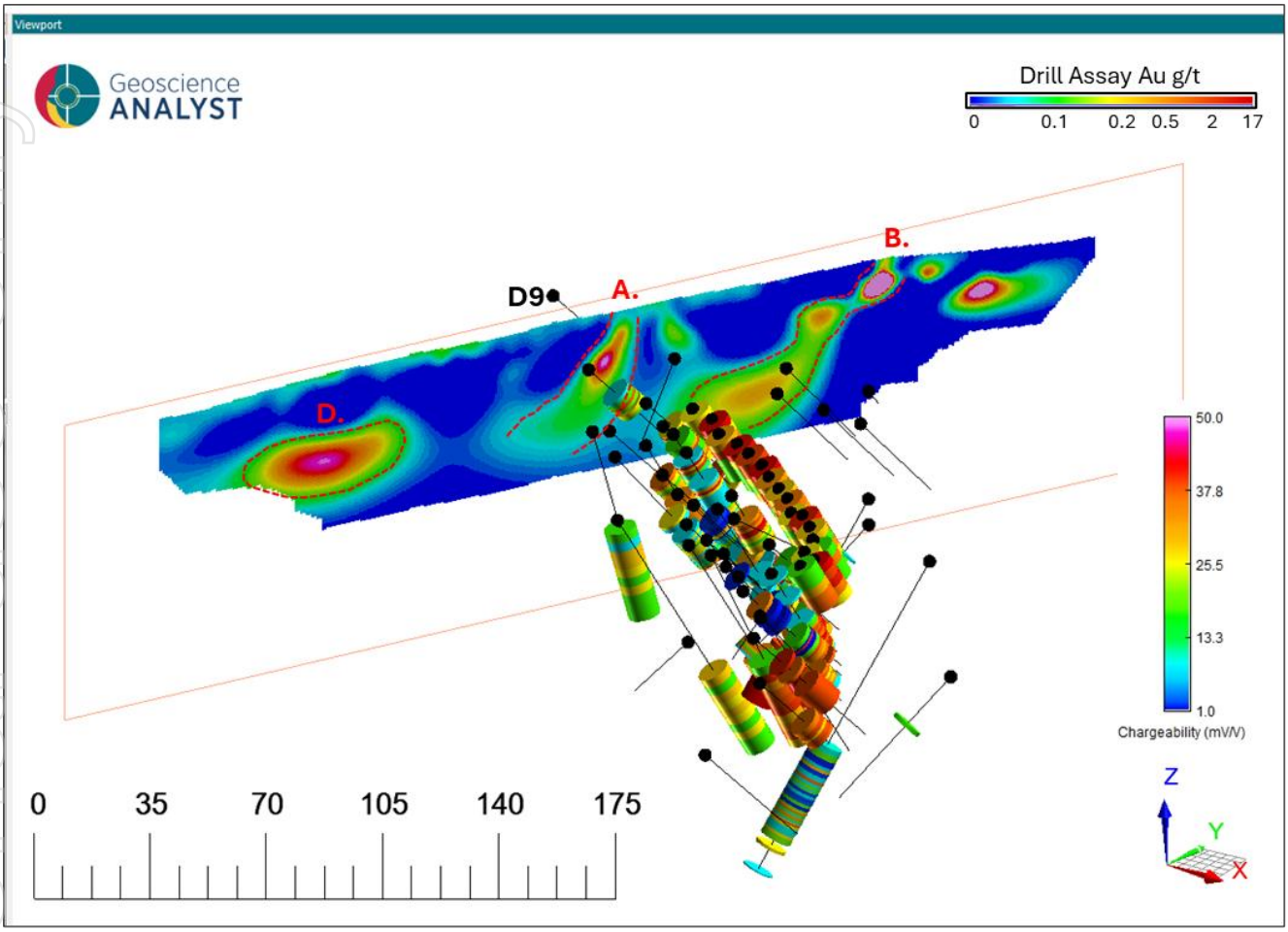

Figure 3: 3D view looking northwest showing the Harnäs drilling coloured for gold in relation to the chargeability profiles highlighting south-dipping targets A, B, C and D.

Discussion and Conclusions:

The chargeability anomalies at Targets A and B indicate the presence of significant zones of disseminated sulphide. This is particularly encouraging given there is an observed strong correlation at Harnäs between sulfide content and gold (refer to ASX:RAG announcements 27 October 2025 and 17 December 2025).

The coincidence with conductivity anomalies is currently attributed to the Harnäs fault zone being relatively conductive due to the strong sericite-pyrite alteration compared to the very resistive host rock which also enhances the prospectivity of these targets. The alignment of these along strike from known gold-bearing structures significantly enhances their prospectivity and supports their classification as high priority walk-up drill targets. Accordingly, Targets A and B are scheduled to be drilled as part of the first phase of drilling.

The strong conductivity response at Target C is also highly encouraging and may indicate similar sericite-pyrite alteration causing the anomaly that may represent potential for the extension of the gold-bearing structure 270m to the west. Fieldwork and sampling are planned to investigate this area with the aim of drilling this target on the second phase of drilling at Harnäs.

Target D, defined by coincident chargeability and resistivity responses may be attributed to silica-pyrite alteration, potentially representing a different style of mineralisation relative to the main Harnäs system. Additional field work and mapping is also planned in that area to better understand the geology to determine if this represents a priority drill target.

Ongoing Work and Next Steps:

Ragnar has multiple high-priority programs underway to rapidly advance the Harnäs Project:

- **Historic drilling samples recovered** – Eight unsampled percussion holes (~215m) have been retrieved and the samples have been received by the laboratory for gold assays, with results expected **in February 2026**.
- **High-resolution UAV magnetics planned** – A 25m-spaced UAV magnetic survey is scheduled for **early 2026** to refine structural targets highlighted in this update.
- **Detailed pit work commencing** – Channel sampling, photogrammetry and pit modelling to support future resource and drill planning. This work is scheduled for late January pending favourable weather conditions.
- **Drill permitting nearing completion** – The Company's first-phase diamond drilling program is being finalised, with 3D targeting well advanced.
- **Diamond/RC drilling to follow** – Drilling will test down-dip and along-strike extensions of the mineralised system, as well as unmined vein segments and new structural targets identified to date.

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.

Table 1 – Exploration Licenses that comprise the Harnäs Project

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	16/12/2020	16/12/2026
Exploration Licence	Harnäsfältet nr 2	2025: 1	Harnäs GoldMine AB (100%)	783.2284	10/01/2025	10/01/2028

Schedule 1– 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.*	• No new drilling or rock assay results reported in this announcement. • This announcement reports the interpretation of historical induced polarisation and resistivity geophysical data only. • Two north–south profiles of combined ground resistivity and induced polarisation (IP) data were acquired on 12 June 2021 using an ABEM Terrameter LS system. The survey configuration comprised four cables with 16 electrodes at 5-metre spacing, with three electrodes overlapping between adjacent cables. A single roll-along measurement was completed on each profile, producing a total combined profile length of approximately 400 metres. • The survey lines were positioned approximately 50 metres and 270 metres west of the Harnäs Pit and oriented approximately perpendicular to the dominant geological and mineralised structures. The survey design, electrode configuration, and line orientation are considered appropriate to provide representative coverage of the targeted bedrock structures and mineralised system. The ABEM Terrameter LS system was operated in accordance with manufacturer specifications and standard industry procedures. • The data was recently reprocessed by Resource Potentials to enhance imaging and definition of significant geophysical anomalies.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast,*	• No new drilling results reported in this announcement.

	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).	
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No new drilling results reported in this announcement
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• No new drilling or rock assay results reported in this announcement
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*	• No new drilling or rock assay results reported in this announcement

	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.*	
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 whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	● No new drilling or rock assay results reported in this announcement ● The two north-south profiles of combined ground resistivity and induced polarisation (IP) were measured on 12 June 2021 using an ABEM Terrameter LS. Four cables with 16 electrodes at 5 metres spacing, where three electrodes are overlapped between the cables, were laid out. One "roll-along" measurement was taken for each profile, resulting in a total profile length of nearly 400 metres for both profiles.
Verification of sampling and assaying	● *The verification of significant intersections by either independent or alternative company personnel.* ● *The use of twinned holes.*	● No new drilling or rock assay results reported in this announcement.

	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to 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.*	• Location of IP-Resistivity stations points were recorded using a handheld GPS which is considered appropriate for reconnaissance geophysical profiles. • Coordinate system utilised in throughout the announcement in SWEREF99TM. • Elevation data not recorded from handheld GPS due to inaccuracy, any follow up drilling or channel sampling will utilise a D-GPS to collect accurate elevation data.
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.*	• No new drilling, channel composite or rock samples reported in this announcement. • IP profiles are oriented roughly north-south perpendicular to the geology and known gold bearing structures and located 50m and 270m west of the Harnäs Pit and associated historical drilling. • The two north-south profiles of combined ground resistivity and induced polarisation (IP) were measured on 12 June 2021 using an ABEM Terrameter LS. Four cables with 16 electrodes at 5 metres spacing, where three electrodes are overlapped between the cables, were laid out. One “roll-along” measurement was taken for each profile, resulting in a total profile length of nearly 400 metres for both profiles. • Orientation and station spacing of IP-resistivity is considered sufficient to establish conductivity and chargeability anomalies 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.*	• No drilling, channel composite rock samples reported in this announcement. • IP profiles are oriented roughly north-south perpendicular to the geology and known gold bearing structures and located 50m and 270m west of the Harnäs Pit and associated

	• *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.*	historical drilling. • Orientation and station spacing of IP-resistivity is considered sufficient to establish conductivity and chargeability anomalies for the reporting of exploration results
Sample security	• *The measures taken to ensure sample security.*	• No assay samples reported in this announcement
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been conducted for this release given the early stage of the project.

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 Table 1 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 the announcement dated 27 October 2025. • 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.	• No other historical assays or other data are reported in this announcement
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	• No drilling reported in this announcement.

	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.	
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 in this announcement.
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').	● No drilling or composite channel assays 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.	● Appropriate maps and tables are included in the body of the Report.
Balanced reporting	● Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be	● Appropriate maps and tables are included in the body of the Report.

	practiced to avoid 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.	• All meaningful and material exploration data available to the Company is disclosed in the body of this announcement. • The two north-south profiles of combined ground resistivity and induced polarisation (IP) were measured on 12 June 2021 using an ABEM Terrameter LS. Four cables with 16 electrodes at 5 metres spacing, where three electrodes are overlapped between the cables, were laid out. One "roll-along" measurement was taken for each profile, resulting in a total profile length of nearly 400 metres for both profiles. • The IP and resistivity data was reprocessed and interpreted by Resource Potentials geophysics consultants that provided images, sections and 3D projects for Ragnar • Elevation data is 1m resolution Lidar and conducted by Lantmäteriet, the national surveyor and paid by the Swedish government and publicly available.
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Further work is described in the body of this announcement.