

MARCH 2026 QUARTERLY ACTIVITIES REPORT

Ragnar Metals Limited (“Ragnar” or “the Company”, ASX: RAG) is pleased to present its Quarterly Activities Report for the period ended 31 March 2026. During the quarter, Ragnar achieved significant milestones across its Swedish exploration portfolio highlighted by the confirmation of high-grade gold extensions through channel and rock sampling, identification of new IP targets at Harnäs, and the discovery of high-grade uranium at the Klockartorpet Project. Subsequent to quarter end, the Company commenced its maiden diamond drilling program at Harnäs.

HIGHLIGHTS

Sweden – Harnäs Gold Project

- **Channel and rock sampling confirmed gold extensions** at the Harnäs pit, with results including 3m @ 3.3 g/t Au (incl. 2m @ 4.6 g/t Au) and rock chips up to 36.6 g/t Au.
- **All regulatory approvals secured** for the drilling program in conjunction with Harnäs GoldMine AB.
- **IP reprocessing defined 4 new exploration targets** along strike from the Harnäs pit, all outside the extent of historical drilling, with Targets A and B designated as high-priority walk-up drill targets.
- **High-grade historical intercepts remain open at depth**, including 19.5m @ 7.8 g/t Au from 51.5m (incl. 14.5m @ 10.3 g/t Au) and 12m @ 6.1 g/t Au from 32.65m (incl. 7.0m @ 10.0 g/t Au).
- Subsequent to quarter end, **Maiden diamond drilling program commenced** at Harnäs, comprising up to 12 drill holes for approximately 1,200m, targeting high-priority zones defined from recent geophysics, surface sampling and historical drilling.

Corporate

- Ragnar’s strategic investments in established and emerging gold producers continue to add diversification to the Company’s portfolio:
 - Kaiser Reef (ASX:KAU) produced 5,534 oz of gold and poured 4,810 oz of silver during the quarter, growing its cash position by \$2.2m to \$45.6m.
 - High-Tech Metals (ASX:HTM) continued to announce high-grade gold results at its Mt Fisher-Mt Eureka Project portfolio, in addition to receiving a cash injection of approximately \$11.45m (before costs) from the exercise of options and a related Placement.

Executive Director Eddie King commented:

“The March quarter and subsequent weeks has seen substantial progress for Ragnar at Harnäs. We have moved from surface sampling and target generation through to the commencement of our maiden diamond drilling program – a major milestone that reflects the systematic approach we have taken to building a robust geological model. Our recent channel sampling and IP work have significantly enhanced our understanding of the structural controls on mineralisation, with multiple high-grade shoots now defined and open along strike and at depth. With drilling underway, we look forward to delivering a steady flow of results as we aim to further define the resource.

We continue to be buoyed by our strategic investments in KAU and HTM, which provide tangible production to our portfolio alongside further upside potential.”

PROJECTS

Sweden Projects

Harnäs Project

Maiden Drilling Program Commenced

Following the receipt of all regulatory approvals in accordance with the Swedish Minerals Act, Ragnar commenced its maiden diamond drilling program at Harnäs subsequent to the end of the quarter. The Phase 1 program comprises up to 12 diamond drill holes for approximately 1,200 metres, targeting interpreted high-grade shoots within the main mineralised corridor.

The drill program is designed to:

- Test down-dip extensions of known high-grade historical intercepts;
- Confirm along-strike continuity of mineralisation;
- Determine the orientation of interpreted high-grade ore shoots; and
- Validate key targets generated from DDIP, channel sampling and surface geochemistry.

Key historical intercepts that remain open at depth and are being targeted include:

- **19.5m @ 7.8 g/t Au from 51.5m**, including 14.5m @ 10.3 g/t Au (hole D5); and
- **12m @ 6.1 g/t Au from 32.65m**, including 7.0m @ 10.0 g/t Au (hole D4).

Assay results from the current drilling program are expected late May-early June. Results will be used to guide follow-up drilling and support future resource definition.

Ongoing Work and Next Steps:

- **High-resolution UAV magnetics:** A 25m line-spaced UAV magnetic survey has been completed, with final processing and interpretation pending. The dataset is expected to enhance geological and structural resolution across the project area.
- **Downhole geophysics (DDIP):** Downhole IP surveys will be conducted on selected drill holes to identify additional sulphide mineralisation beyond the drilled intercepts.
- **Drilling assays:** Results from the current program expected within 6–8 weeks.
- **Follow-up activities:** Results from drilling, geophysics and ongoing interpretation will be used to refine targets, guide subsequent drilling programs and support future resource definition.



Figure 1: Small footprint diamond drill rig on site ready to commence drilling

Pit Sampling Confirms Gold Extensions

In March, the Company completed two channel sampling transects along the southeastern (Channel A, 7m) and western (Channel B, 5m) walls of the Harnäs pit, together with selective rock chip sampling. The program was designed to validate interpreted strike extensions of gold mineralisation previously defined by historical drilling.

Southeastern Trend: Channel A returned 3m @ 3.3 g/t Au including 2m @ 4.6 g/t Au, while rock samples from discrete zones graded up to 36.6 g/t Au and 8.4 g/t Au. These results confirm the presence of at least one, and potentially multiple, mineralised zones along the southeastern margin of the pit, with mineralisation remaining open to the east.

Western Trend: Channel B returned 1m @ 3.7 g/t Au within a broader zone of 4m @ 1.2 g/t Au, with rock samples to the north grading up to 2.0 g/t Au. Mineralisation along the western margin aligns with IP chargeability and conductivity anomalies identified at least 50m northwest of the pit.

The sampling results support the interpretation of multiple mineralised structures and shoots with clear potential for expansion, providing strong validation of the Company's targeting approach.

IP Geophysics Defines New Targets

In January, the Company reported results from the reprocessing of historical induced polarisation (IP) data acquired in 2021. Two DDIP lines located west of the Harnäs pit were reprocessed by Resource Potentials, identifying four significant geophysical anomalies along strike from the known mineralisation:

- **Target A:** Coincident conductivity and chargeability anomaly located 50m along strike to the west, where historical shallow drilling intersected a 12.8m zone of quartz-pyrite veins that was never assayed.
- **Target B:** Coincident conductivity and chargeability anomaly 150m along strike to the northwest, where gold-bearing veins with up to 15.9 g/t Au were returned from recent Ragnar sampling.
- **Target C:** Conductivity anomaly 150m along strike to the west, coincident with structures interpreted from LiDAR data.
- **Target D:** Chargeability and resistivity anomaly 100m southwest of the pit, potentially representing a different style of mineralisation associated with silica-pyrite alteration.

The chargeability anomalies at Targets A and B are interpreted to indicate zones of disseminated sulphide, which is significant given the strong observed correlation between sulphide content and gold grades at Harnäs. Targets A and B were designated as high-priority walk-up drill targets and have been incorporated into the Phase 1 drill program design.

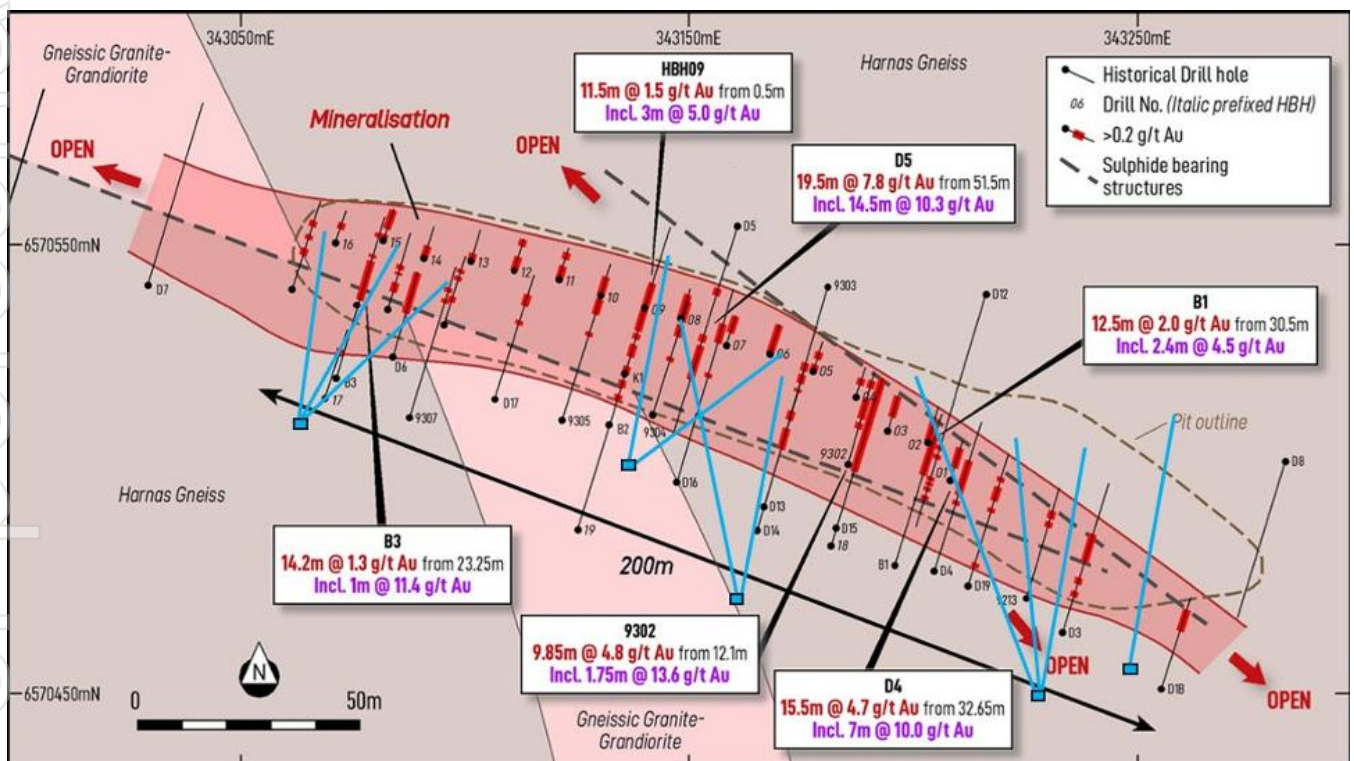


Figure 2: Drill plan map of Harnäs gold mine showing highlight intersections and planned holes (blue traces).

Klockartorpet Uranium Project

In January, the Company reported results from targeted rock sampling and radiometric interpretation at the Klockartorpet Project, confirming evidence for high-grade uranium mineralisation at surface with significant potential for further discoveries across the licence area.

A total of five rock samples were collected over a 150m strike of exposed shear zone, with highlight results including:

- **Sample GH123: 0.29% U₃O₈, 1.2% ZrO₂ and 205 ppm Hf;**
- **Sample GH125: 0.15% U₃O₈, 0.9% ZrO₂ and 165 ppm Hf; and**
- **Sample OLSGS012: 0.12% U₃O₈, 1.3% ZrO₂ and 251 ppm Hf.**

Radioactivity and uranium mineralisation are associated with a north-south trending shear zone, centred around a 5–20cm wide zone of strong hematite alteration. The mineralisation appears open in both directions. Reprocessing of publicly available 200m-spaced radiometric data indicates the uranium anomaly at Klockartorpet could extend up to 1km along strike, with at least four additional untested anomalies identified elsewhere on the project.

The geochemical signature of elevated zirconium and hafnium, combined with the hematite alteration and shear-hosting, may suggest an association with alkalic magmatic processes. Further mineralogy work is underway to better understand this interpretation.

Next steps include XRD analysis to define the mineralogy, further field sampling to assess the additional radiometric anomalies, and permitting for future shallow drill sampling and/or channel sampling at key mineralised areas.

CORPORATE

Ragnar Metals' ASX investments complement its exploration-led strategy through strategic investments in emerging and established producers.

Ragnar maintains a strategic shareholding in Kaiser Reef Limited (ASX: KAU), which earlier this month reported it had produced 5,534 oz of gold and poured 4,810 oz of silver during the March quarter. Kaiser has subsequently closed out call options, repaid debt and further reinvested into the business. Its cash balance increased by \$2.2m to \$45.6m for the quarter.

During the March 2026 quarter, High-Tech Metals Limited (ASX: HTM) announced numerous high grade gold intercepts at the Mt Fisher and Mt Eureka gold projects in Western Australia. HTM also finalised a Placement, in addition to the exercise of options in the company, that provided a cash injection of \$11.45m. In late March, Ragnar reduced its stake in HTM via the sale of 1,715,725 shares for a consideration of \$377,459.50. It maintains a shareholding of 5,000,000 HTM shares.

These positions continue to provide Ragnar with leverage to high-quality, existing and near-term cash-generating gold production assets, reinforcing the Company's strategy of building long-term value while advancing its own exploration interests in Sweden.

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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 \$486k, 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 \$159,000. The payments were to related parties and their associates for director salaries, consultancy fees and superannuation. The higher figure for related party payments this quarter is due to accrued director fees being paid out during the period.

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