

MARCH 2025 QUARTERLY ACTIVITIES REPORT

Ragnar Metals Limited (“Ragnar” or “the Company”, ASX: RAG) presents this Quarterly Activities Report for the quarter ended 31 March 2025.

HIGHLIGHTS

Viken East & Viken South Projects:

- Reprocessing of VLF geophysics data identified several anomalies coincident with polymetallic mineralisation intersected in previous drilling.
 - At Viken South, a large conductive trend approximately 5 km long is coincident with MYR78002 that intersected **95.6m at 185 ppm U₃O₈ and 0.26% V₂O₅ from 16.0m.**
 - At Viken South, a second large conductive trend approximately 5km long is coincident with MYR78007 that intersected **44.2m at 167 ppm U₃O₈ and 0.16% V₂O₅ from 2.5m.**
 - At Viken East, a third large conductive trend approximately 6km long is coincident with NAK78004 that intersected **32.9m at 230 ppm U₃O₈ and 0.24% V₂O₅ from 26.4m including 25.4m at 252 ppm U₃O₈ and 0.27% V₂O₅.**
- These three large anomalies that are strongly supported by historical drilling are accompanied by a further 3 conductive anomalies that indicate extensive potential on Ragnar’s large 62 sq km package.

Corporate

- Strategic shareholding of 10.25% in Kaiser Reef Limited (KAU).
 - KAU raising \$30.0 million as part of its transformational acquisition of the Henty gold mine, expected to be completed in mid-May.
- Evaluation of new opportunities complementary to existing assets and commercial discussions with various parties are ongoing.

Executive Director Eddie King commented:

During the quarter, we progressed our Swedish interests identifying three drill-ready targets based on large conductive anomalies, which the Company will undertake at the appropriate time.

In addition, Ragnar is pleased with its strategic investment in KAU, which has advanced decline development into previously unmined areas at the A1 Gold Mine. In March, KAU announced the acquisition of the producing Henty Gold Mine in Tasmania from Catalyst (CYL), providing our shareholders with additional exposure to gold at a time when prices have reached record highs.

With a \$2.8 million cash balance and royalty income from A1 commencing 1 July, Ragnar is well-positioned to pursue further exploration and acquisition opportunities that can enhance shareholder value.

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PROJECTS

Sweden – Energy Metals Projects

On 14 February 2025, Ragnar announced the results of reprocessed VLF geophysical data over the recently granted Viken Project in Sweden. The analysis highlighted prospective structural trends across the area. In addition, the Company completed a significant compilation and review of historical drilling data at both the Viken East and Viken South projects, further enhancing the geological understanding and exploration potential of these highly strategic licences.



Figure 1: Map of Scandinavia showing the distribution of alum shales (black), which are the primary host rock for uranium mineralisation in Sweden, and the location of Ragnar's new energy projects (green) in relation to nearby uranium-vanadium deposits¹

In 2024, Ragnar secured three exploration licences targeting energy metals—vanadium, copper, nickel, molybdenum, and zinc—across two strategic regions in Sweden: Flugen in the south, and Viken South and Viken East in central Sweden. These licences were granted based on historic uranium and polymetallic occurrences, underpinned by strong radiometric uranium anomalies and limited modern exploration. Importantly, the Viken South and Viken East projects lie adjacent to the world-class Viken deposit, enhancing their prospectivity.

Viken Project – Geophysical Interpretation

During the quarter, historical VLF (very low frequency) geophysical data over the Viken South and Viken East projects were reprocessed by GeoVista Consultants. This work generated high-resolution imagery aimed at identifying conductive anomalies similar to those at the nearby Viken and Haggan deposits, which are hosted in alum shales.

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The final results are highly encouraging, with multiple conductive trends identified—interpreted to represent near-surface alum shale units. These trends closely mirror those at the Viken deposit (District Metals) and Haggan deposit (Aura Energy), highlighting the strong prospectivity of Ragnar’s licences.

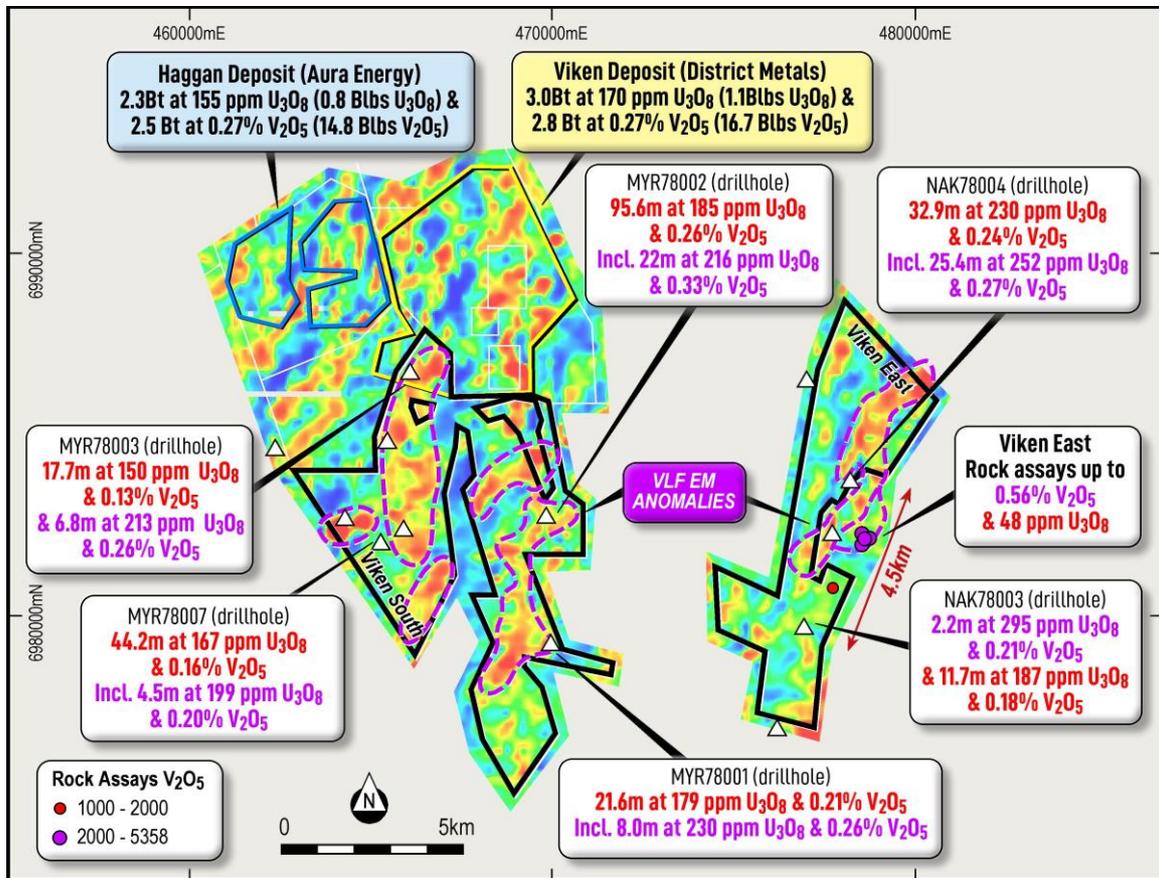


Figure 2: Image of VLF geophysics highlighting anomalies on Ragnar projects concerning historical drilling results and nearby deposits^{1,2,3,4}. Black Dash at Viken East is a new application

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CORPORATE

New Projects

During the quarter, Ragnar evaluated new opportunities and is in commercial discussions with various parties.

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

For further information, please contact:

Steve Formica - Chairman

Ragnar Metals

T: +61 418 920 474

E: steve@ragnarmetals.com.au

W: ragnarmetals.com.au

References

¹Updated Technical Report, Resource Estimate and Preliminary Economic Assessment on the Viken MMS Project, Sweden for Continental Precious Minerals Inc. 2014. P&E Mining Consultants Inc.

² Preliminary Economic Assessment on the Viken MMS Project, Sweden for Continental Precious Minerals Inc. dated October 19, 2010 with an effective date of September 10, 2010. P&E Mining Consultants Inc., EHA Engineering Ltd., and G.A. Harron & Associates Inc. <https://secure.kaiserresearch.com/ijk/tr16/TRCZQ20101019.pdf> A resource estimate and preliminary economic assessment in 2010 on the Viken deposit estimated an inferred resource of 2,830,757 kt at 170 ppm U₃O₈ for 1037.7 M lb U₃O₈ and 0.268% V₂O₅ for 16,716.1 M lb V₂O₅, and indicated resources of 23,610 kt at 190 ppm U₃O₈ for 9.9 M lb U₃O and 0.313% V₂O₅. For 162.8 M lb V₂O₅. A 2014 updated technical report, resource estimate and preliminary economic assessment estimated an inferred resource of 3,019,000 kt at 170 ppm U₃O₈ for 1,145.0 M lb U₃O₈ and indicated resources of 43,000 kt at 190 ppm U₃O₈ for 18.0 M lb U₃O₈. District Metals reports that these mineral resource estimates are considered to be historical estimate under NI 43-101 and that a qualified person has not done sufficient work to classify the historical estimates as a current mineral resource, that the mineral resource estimate should not be relied on, that the categories of mineral resource were classified under the previous definition standards of NI 43-101 and do not match the current definition standards.

³Aura Energy ASX Release: Häggån Battery Metal Project Resource Upgrade Estimate Successfully Completed, 10 October 2019

⁴Aura Energy ASX Release: 22 Aug 2012 - Outstanding Häggån Uranium Resource expands to 800 million pounds Aura Energy reported in 2012 an inferred resource of 2,350 Mt at 155 ppm U₃O₈ for 800 million lb U₃O₈ in accordance with the JORC Code 2004. Aura Energy reported (Annual Report 2024, p.18) that the uranium resource has not been updated to comply with the JORC Code 2012 on the basis that the information has not materially changed since last reported. AEE reported in 2019 a vanadium mineral resource of inferred resource of 1,963 Mt at 0.30% V₂O₅ for a total of 13,010 Mlb V₂O₅, and indicated resource of 42 Mt at 0.35% V₂O₅ at a cut-off grade of 0.20% V₂O₅.

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 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 totaled \$155k, 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 totaled \$110,000. 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
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			37438.29	

*granted during the quarter

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

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