

JUNE 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 June 2025.

HIGHLIGHTS

Operations

- First-pass field program at Olserum confirmed the presence of Iron Oxide Copper Gold (IOCG)-style mineralisation across multiple prospects.
- Subsequent to quarter end, Ragnar expanded its strategic footprint in southern Sweden with the staking of 36 km² of highly prospective IOCG tenure, increasing Ragnar’s total landholding to 159 km² across an emerging district.
- **Four key prospects identified:** Domstugan, Tintorp, Klubbs (Riskebo), and Gruvdalen, all with high-priority IOCG-style signatures.

Corporate

- Ragnar completed a \$1.2 million cornerstone investment in High-Tech Metals Limited (ASX: HTM) under a broader \$2.5 million placement at \$0.15 per share.
- Strategic shareholding in Kaiser Reef Limited (ASX: KAU), which during the quarter completed its acquisition of the Henty Gold Mine and has delivered **4,069 ounces of gold** at a head grade of 4.05 g/t between 15 May and 30 June 2025.
- Ragnar reviewed multiple projects for acquisition, with a particular focus on gold and critical minerals.

PROJECTS

Olserum Project

Subsequent to the reporting period on 10 July 2025, the company announced highly encouraging results from its maiden reconnaissance rock sampling program at the recently expanded Olserum Project in Southern Sweden (refer to ASX: RAG announcement 10 July 2025).

The Company’s first-pass field program, including reconnaissance rock sampling and geophysical interpretation, confirmed the presence of Iron Oxide Copper Gold (IOCG)-style mineralisation across multiple prospects. These results support Ragnar’s strategic decision to expand its tenure in the region and establish a strong foothold within what it believes could become a significant new IOCG district.

IOCG deposits are a globally important class of ore systems known for their association with copper, gold, uranium and critical metals, including rare earth elements (REEs), silver, cobalt, molybdenum and bismuth. They are typically characterised by iron oxide alteration, alkali metasomatism, and spatial association with intrusive rocks and structural conduits.

In May 2025, Ragnar undertook a regional rock sampling and mapping campaign across both newly acquired and existing tenements, targeting IOCG-style systems through multi-element geochemistry and geophysical correlation. Four key prospects were highlighted - **Domstugan**, **Tintorp**, **Klubbs (Riskebo)**, and **Gruvdalen**, all of which returned strong indicators of IOCG-style mineralisation (Figure 1).

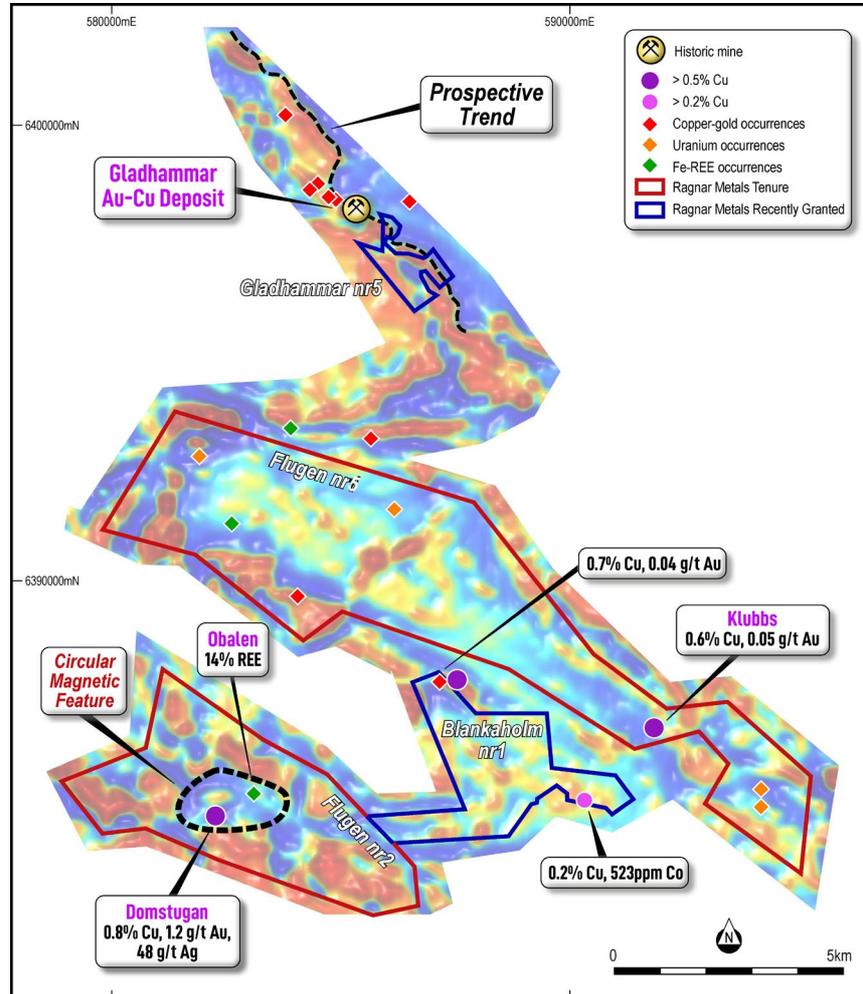


Figure 1: Airborne Magnetic (1VDER) Image showing the location of Ragnar tenure in the Gladhammar South Area in relation to known mineral occurrences and mines and the location of the highlight recent rock assay results

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. 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 Flugten 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.

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.

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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.

CORPORATE

Ragnar Metals is actively growing its exposure to gold production assets, complementing its exploration-led strategy with strategic investments in emerging and established producers.

During the quarter, Ragnar completed a \$1.21 million cornerstone investment in High-Tech Metals Limited (ASX: HTM) as part of a \$2.5 million placement at \$0.15 per share (refer to ASX: RAG announcement 2 May 2025). The investment includes free-attaching options and board representation rights, providing Ragnar with exposure to critical and battery metals alongside its core gold strategy.

Ragnar also maintains a strategic shareholding in Kaiser Reef Limited, which continues to deliver strong operational performance as a growing Australian gold producer. Following its acquisition of the Henty Gold Mine from Catalyst Metals, Kaiser has rapidly ramped up production, delivering 4,069 ounces of gold from 35,853 tonnes processed at a head grade of 4.05 g/t and 87.1% recovery between 15 May and 30 June 2025. The first gold pour under Kaiser's ownership, exceeding 1,200 ounces, is currently in transit to the Perth Mint.

Kaiser's Maldon operations also contributed 756.3 ounces of gold during the quarter, processing ore from both third-party sources and the A1 Gold Mine, which remains in a development phase. A1 produced 551.7 ounces from 4,262 tonnes mined at 4.03 g/t, as underground development advances beneath historic workings.

These strategic positions support Ragnar's long-term vision of building leverage to high-quality gold production assets, while continuing to advance its 100%-owned Olserum IOCG Project in southern Sweden.

New Projects

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.

Change of Address

On 27 June 2025, the company advised a change in its Registered Office and Principal Place of Business to Ground Floor, 41 Colin Street, West Perth WA 6005.

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

For further information, please contact:

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References

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.

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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 \$489k, 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 \$98,000. 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	

*granted subsequent to 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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