High-Grade Uranium rock-chip samples at Klockartorpet

Ragnar Metals Limited (**"Ragnar"** or **"the Company"**) is pleased to provide an exploration update for the Klockartorpet Project in Sweden, where recent rock sampling programs, field work and interpretation of geophysical radiometric datasets have confirmed evidence for high-grade uranium mineralisation at surface and multiple uranium anomalies yet to be assessed in the field.

HIGHLIGHTS

- **High-grade uranium samples** at Klockartorpet Project identified at surface with over 150m strike associated with sheared and hematite-altered rock following completion of rock-chip sampling programs. Highlight assay results include:
  - Sample GH123**: 0.29% U_3O_8,** 1.2% ZrO_2 and 205 ppm Hf;
  - Sample GH125**: 0.15% U_3O_8,** 0.9% ZrO_2 and 165 ppm Hf; and
  - Sample OLSGS012**: 0.12% U_3O_8,** 1.3% ZrO_2 and 251 ppm Hf.
- Reprocessing of the radiometric data indicates the **uranium anomaly at Klockartorpet is 1km long,** indicating the potential strike of the shear-hosted uranium mineralisation.
- Radiometric images also indicate **at least 4 other uranium anomalies** that are yet to be field checked and sampled.
- The geochemical signature of highly elevated zirconium and hafnium associated with hydrothermal hematite alteration may suggest shear-hosted uranium mineralisation possibly related to alkalic magmatic processes and further mineralogy work is underway to better understand this hypothesis.
- Further sampling work is being planned to follow up these anomalies with the aim of developing high quality shallow drill targets.

Ragnar Executive Director, Eddie King, commented:

"These results at Klockartorpet demonstrate the prospectivity of Ragnar's extensive uranium portfolio in Sweden which is exciting given the uranium ban was effectively lifted earlier this month. Ragnar aims to develop high quality drill targets like this to complement the upcoming maiden drill program at the Harnäs Gold Project."

Figure 1: (left) Photograph of 20cm wide zone of shear-hosted uranium mineralisation and hematite alteration extending to the north where sample GH123 was taken & assayed 0.3% U_3O_8; (right) Close up photograph of hematite-altered rock samples GH123

Rock Sampling and Scintillometer Mapping at Klockartorpet

Ragnar recently completed targeted rock sampling at the Klockartorpet Project to assess the uranium potential of the prospect area and also better understand the geology and mineralisation style. The fieldwork was guided by a handheld scintillometer as a guide to radioctive areas and trends for sampling which proved highly effective. Radioactivity utilising the scintillometer and uranium mineralisation from rock assays was identified over 150m strike which was observed to be related to a shear zone that trends north-south (Figure 2). Radioactivity is centred around a 5-20cm wide shear zone associated with strong hematite alteration with black veins that could be possible uraninite (Figure 1) but yet to be confirmed. The radioactive zones are up to 3m width according to the scintillometer and the host rock is unknown due to strong alteration and some rocks resemble granodiorite. The mineralisation was observed be concealed beneath vegetation cover to the south and is covered by granitic nappe to the north therefore appears open in both directions.

A total of 5 rock samples have been taken by Ragnar at the prospect over the 150m strike of exposed shear zone. Assay results are summarised in Table 1 and returned a range of uranium assays between **257 ppm U_3O_8** and up to a maximum asay of **0.28% U_3O_8**. It is interesting to note that the uranium mineralisation is associated with other metals up to **1.3% ZrO_2, 251 ppm hafnium, 0.13% lead and 3.1 g/t silver**. It should be noted that Geological Survey of Sweden (SGU) document the area as quartzite however chemistry indicates the host is more likely to be a felsic intrusive. Further work is required to better understand the geology of this area.

The publicly available 200m spaced radiometric data was reprocessed across the project area to highlight uranium anomalies indicating the Klockartorpet area could be up to 1km long with a possible bend in the shear zone to the southest toward the south (Figure 2). The radiometric data also indicates there are at least 4 other similar uranium anomalies which are yet to be sampled and assessed in the field (Figure 2). These anomalies are further supported by uranium anomalies defined and documented by the SGU between 1980 and 1985 (Gustafson,1980)[1].

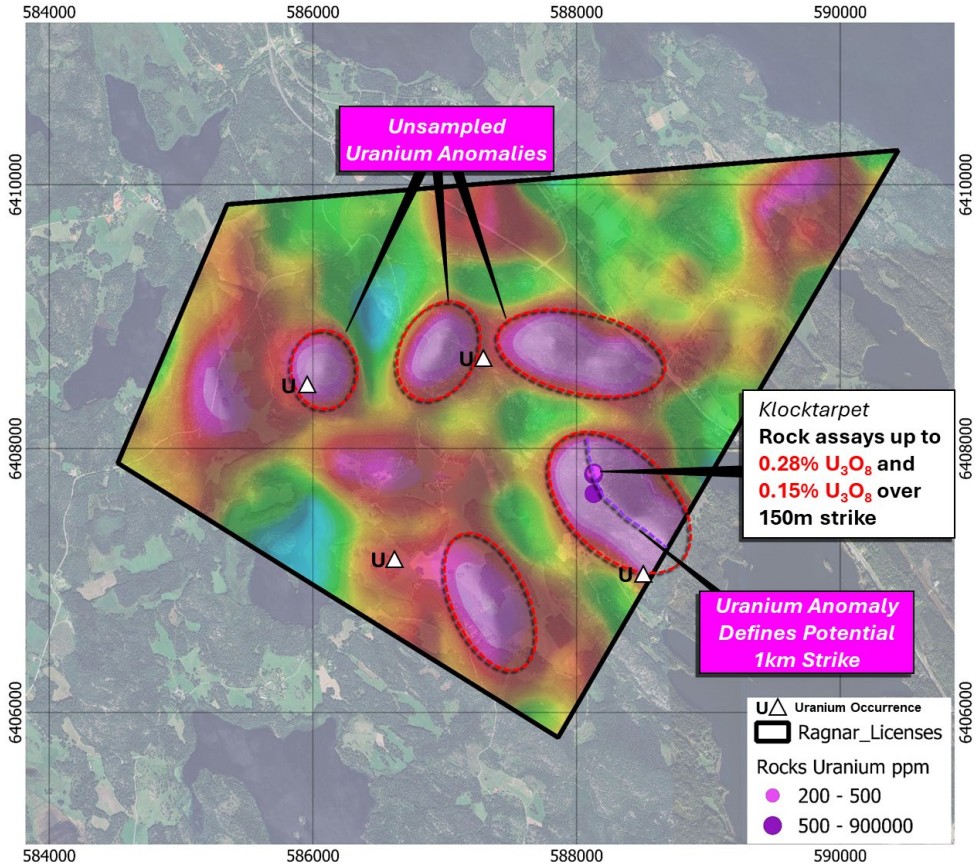

Figure 2: Air photograph image overlayed with radiometric uranium image (hot colours indicate high uranium) showing the 1km long uranium anomaly at Klockartorpet and interpreted mineralised shear zone (purple dash line) and 4 other untested anomalies (red dash circles), SGU uranium occurrences (white triangles) and highlight assay results.

Table 1 – Highlight rock assay results on the Klockartorpet Project

Sample ID	East	North	U_3O_8 ppm	Zr02 ppm	Hf ppm	Ag ppm	Pb ppm
Gh123	588128.5	6407802.2	2865	11779	205	0.41	739
Gh125	588130.3	6407815.4	1533	9375	165	0.35	301
OLSGS012	588131	6407658	1179	12643	251	3.1	1320
Gh124	588129.9	6407809.4	258	1348	23.4	0.04	62.5
Gh126	588131.8	6407818.7	257	2026	34.4	0.07	89.9

Discussion and Further Work:

Recent rock sampling and radiometric work has confirmed that Klocktartorpet is a highly compelling uranium target that warrants further work. Ragnar's current interpretation given the correlation between uranium mineralisation with shear structures, hydrothermal hematite alteration, possible felsic intrusive host rock, and association with other metals such as zirconium and hafnium may indicate an association with magmatic alkalic fluids at depth. However, this hypothesis will require mineralogy work to define. Further work on the prospect will comprise:

- Commencement of XRD analysis of pulps as a first step to define the mineralogy;
- Further field sampling work to assess the other 4 radiometric uranium anomalies identified on the project; and
- Conduct permitting at Klockartorpet to allow future shallow drill sampling and/or channel samping across key mineralised areas. This work will provide information on the width of mineralisation as well as providing good samples for further mineralogical work.

Progressing good quality targets such as Klockartorpet on Ragnar's portfolio of projects is part of the overall company strategy to develop drill targets to complement Ragnar's flagship Harnäs Gold project which is scheduled to conduct the maiden drill program during the first quarter of 2026.

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

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.

References

1. *Gustafson,Bo., 1980. SGU's Uranium Exploration in Southern Norrbotten and Västervik 1980-1985. https://resource.sgu.se/dokument/geodigitalia/rapporter/brap_80066.pdf*

Schedule 3– 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 results reported in this announcement • Rock sampling by Ragnar Metals are outcrop rock samples. All sample types and descriptions were carefully recorded by the geologist.
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.	• Geological descriptions were recorded by Ragnar Metals for each rock sample when collected by the geologist.
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 results reported in this announcement. • No sub-sampling completed for rock chip samples.

	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.*	● Rock assays were conducted by ALS laboratories in Piteå Sweden where samples were subject to Fire Assay for gold and ME-MS61 full suite multi-element analysis (48 elements) plus ME-MS81 for overlimit, four-acid digest for base metals by ICP-MS.
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 results reported in this announcement. ● Adjustment to rock assay data to calculate oxide species: ○ multiply U by 1.1792 for U_3O_8

	● *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* ● *Discuss any adjustment to assay data.*	○ multiply Zr 1.3508 for ZrO_2
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 rock samples by Ragnar Metals were recorded using a handheld GPS which is considered appropriate for reconnaissance sampling. ● Coordinate system utilised in throughout the announcement in SWEREF99TM. ● Elevation data is 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. ● Location of uranium occurrences from SGU map estimated from registering historical map (Gustafson, 1980) utilising known geographical points.
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.*	● Rock samples were taken at selected outcrops and historic occurrences and workings where exposed and available for sampling. ● More sampling is required to establish the true width of the veins and also to establish continuity. ● No drilling or channel composite samples reported in this announcement.
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.* ● *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias,*	● Rock samples were taken at selected outcrops and historic occurrences and workings where exposed and available for sampling. ● Mineralisation at Klockartorpet strikes north and northwest and vertically dipping. ● More sampling is required to establish the true width of the veins and also to establish continuity. ● No drilling or channel composite samples reported in this announcement.

	this should be assessed and reported if material.	
Sample security	• *The measures taken to ensure sample security.*	• Ragnar Metals ensured that sample security was maintained to ensure the integrity of sample quality.
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.	• The Klockartorpet nr 1 license is held 100% by Ragnar Exploration AB. • The project is located in Västervik Municipality in Kalmar County. • 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.	• Ragnar considers the uranium mineralisation style at Klockartorpet unknown but is most likely to be shear-hosted with a possible association with alkalic intrusive activity.
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 grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and	• No drilling reported in this announcement.

	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').	• Rock samples are mainly important examples of radioactive uranium occurrences on the project. The true width of mineralization is not yet known, and more sampling work is required.
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 practiced to avoid misleading reporting of Exploration Results.	• Appropriate maps and tables are included in the body of the Report.
Other substantive exploration data	• Other exploration data, if meaningful and material,	• All meaningful and material exploration data available to the Company is disclosed in the

	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.	body of this announcement. ● Airborne radiometric data (200m spaced with lines east-west) was downloaded from a publicly available website from the Sweden Geological Survey and data compilation and image processing was Ragnar Metals utilising Geosoft Target software. ● The scintillometer utilised during the fieldwork was the handheld RadiaCode model where radioactivity is detected in microsieverts (µSv/h) which can be converted to cps (counts per second) by multiplying by a factor of 30 (for Cs-37)
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.