Pit Sampling Confirms Gold Extensions at Harnäs

Ragnar Metals Limited (**"Ragnar"** or **"the Company"**) is pleased to provide an exploration update for the Harnäs Project in Sweden, where recent channel sampling within the historic pit has returned high-grade gold over variable widths, confirming extensions to the known mineralised veins.

In parallel, the Company has received the necessary drill permits enabling commencement of drill planning and the rig is currently mobilising to site. These results further strengthen Ragnar's confidence in the district-scale potential at Harnäs and support the Company's strategy to rapidly advance the project through systematic drilling.

HIGHLIGHTS

- Recent channel and rock sampling within the walls of the Harnas pit has returned high-grade gold results up to:
  - **3m at 3.3 g/t Au** including **2m at 4.6 g/t Au** (Channel A); and
  - Rock samples from two discrete zones grading up to **36.6 g/t Au** and **8.4 g/t Au**
- Results from the southeastern edge of the pit confirm mineralisation remains open to the east, highlighting **strong potential for additional mineralised structures**.
- Ragnar Metals, in conjunction with Harnäs GoldMine AB, has secured all key regulatory approvals for the upcoming Harnäs drilling program.
- Drill rig mobilisation to site is currently underway.
- All approvals in place for **Ragnar to commence its maiden diamond drilling program**.

Figure 1: Southeastern face of the Harnäs pit with results of the Channel A sampling (red lines) and rock sampling (dots). (Note: Assays numbers in g/t Au. Channel intervals 1m).

Ragnar Executive Director, Eddie King, commented:

"The high-grade channel and rock sampling results from Harnäs provide strong validation of the historical workings and, importantly, confirm that mineralisation remains open along strike. These results continue to demonstrate the significant upside potential of the project.

With all regulatory approvals secured and drill mobilisation underway, Ragnar is well positioned to commence its maiden drilling program in the coming days. We look forward to systematically testing the extensions to known mineralisation and advancing Harnäs as a high-priority gold project within our portfolio."

Channel Sampling Results

A total of two channel sampling transects were completed along the southeastern and western walls of the Harnäs pit, comprising 7m (Channel A) and 5m (Channel B), respectively. The program was designed to validate interpreted strike extensions of gold mineralisation previously intersected at Harnäs, including significant historical results such as **7m @ 10 g/t Au** (refer to ASX:RAG announcement 27 October 2025).

In addition, the work aims to support and prioritise recently identified induced polarisation (IP) anomaly drill targets located to the northwest and west of the pit (refer to ASX:RAG announcement 21 January 2026).

This program targeted three interpreted mineralised trends, with results from the southeastern and western trends summarised below.

Southeastern Trend

Channel and rock sampling along the southeastern wall of the Harnäs pit returned high-grade gold results, including:

- **3m @ 3.3 g/t Au** including **2m @ 4.6 g/t Au** (Channel A); and
- Rock samples from discrete zones grading up to **36.6 g/t Au** and **8.4 g/t Au**

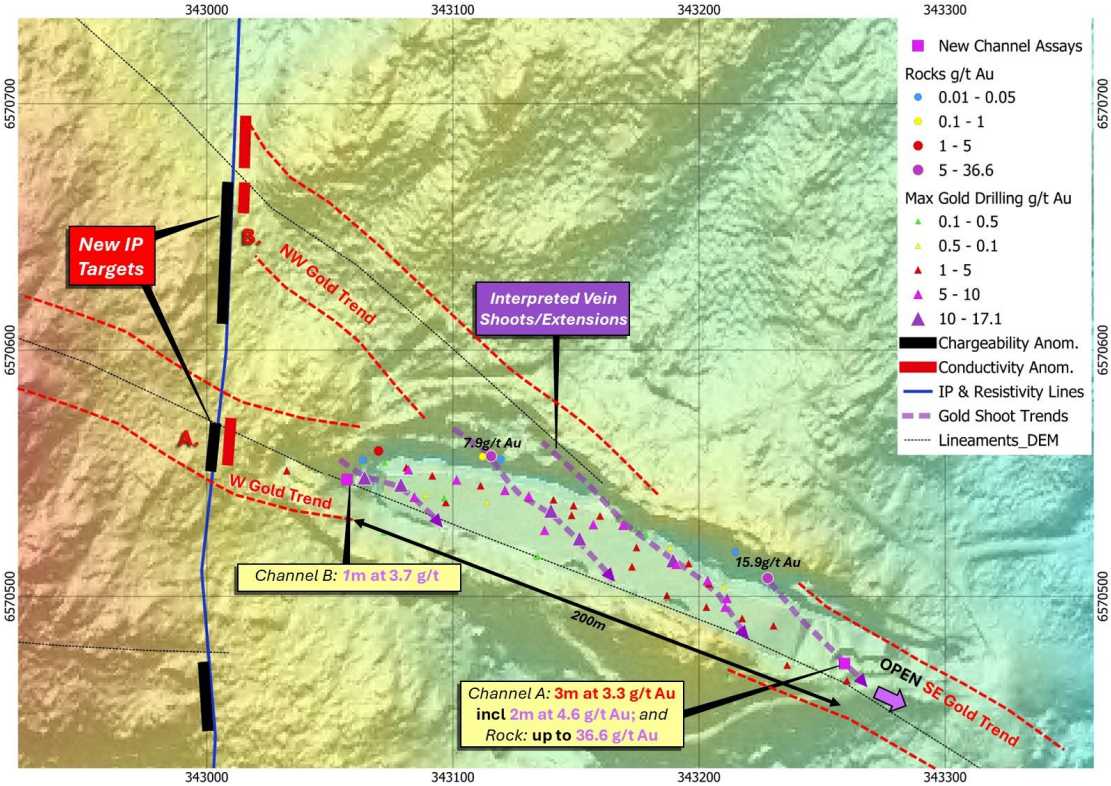

Figure 2: DEM Map of the Harnäs Pit showing maximum gold assay in drilling in comparison to recent rock assays around the edge of the pit defining 3 possible gold trends or "shoots" in relation to the location of the DDIP survey lines and anomalies defined.

These results confirm the presence of at least one, and potentially multiple, mineralised zones along the southeastern margin of the pit. Mineralisation remains open in this direction, highlighting strong potential for further extensions to the east.

The results also provide support for a continuous mineralised structure interpreted from DEM and magnetic datasets (Figure 2), reinforcing the prospectivity of this trend which importantly, could represent another lode that links a previous rock chip of **15.9 g/t Au** to Channel A.

Western Trend

Channel sampling along the western wall of the Harnäs pit returned encouraging gold results, including:

- **1m @ 3.7 g/t Au** within a broader zone of **4m @ 1.2 g/t Au** (Channel B); and
- Rock samples from zones to the north grading up **to 2.0 g/t Au**

These results confirm the presence of mineralisation along the western margin of the pit, with indications of multiple mineralised zones that remain open to the west.

Importantly, this work supports the potential for along-strike extensions of gold mineralisation coincident with IP chargeability and conductivity anomalies identified at least 50m northwest of the Harnäs pit (Figure 2), providing compelling targets for upcoming drill testing.

Regulatory Permitting

Ragnar Metals, in conjunction with Harnäs GoldMine AB, confirms that all required regulatory approvals are now in place for the upcoming Harnäsgruvan drilling program.

In accordance with the Swedish Minerals Act, a work plan has been approved by the landowner, formally established ("fastställd"), and registered with the Mining Inspectorate, the County Administrative Board, and Årjäng Municipality. The County Administrative Board has also completed its environmental consultation ("samråd") process, determining that no further environmental approvals are required for the planned exploration activities.

With approvals secured, a small-footprint diamond drill rig is currently mobilising to site, with drilling scheduled to commence imminently.

Discussion and Conclusions

The recent channel and rock sampling program has significantly increased confidence in the potential for strike extensions to the gold mineralisation defined by historical drilling at Harnäs, now demonstrated in at least two directions.

Results from the southeastern wall highlight the potential for high-grade mineralisation extending along strike which could represent potential for a fourth high grade shoot on the eastern edge of the pit that has not been defined by drilling. Sampling along the western trends confirms that mineralisation remains open and aligns with previously defined IP chargeability and conductivity anomalies. Together, with the previously reported IP anomalies and high grade gold assays along the northwestern trend (See ASX RAG announcement 21 January 2026) these results support the interpretation of multiple mineralised structures and shoots with clear potential for expansion.

Importantly, this work provides strong validation of Ragnar's targeting approach and enhances confidence in the priority drill targets generated from recent geophysical programs.

With all permits now secured and a drill rig mobilising to site, Ragnar is excited to commence its maiden diamond drilling program at Harnäs, marking a significant step forward in unlocking the project's broader district-scale potential.

Ongoing Work and Next Steps

Ragnar is advancing multiple high-priority work programs to rapidly progress the Harnäs Project:

- **Diamond drilling**: An initial drill program will target down-dip and along-strike extensions of the known mineralised system, as well as unmined vein segments and newly identified structural targets
- **High-resolution UAV magnetics**: A 25m line-spaced UAV magnetic survey is planned to further refine structural interpretations and prioritise additional drill targets across the project area

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: Channel and Rock chip sample locations and gold assay table.

Co-ordinates represent the mid-point of each channel sample

Sample ID	Au_ppm	Easting	Northing	Grid System	Length (m)	Sample type	Channel No
HCA-2	0.59	343256	6570479	SWEREF99 TM	--	Rock chip	A
HCA-1	0.02	343256	6570477	SWEREF99 TM	--	Rock chip	A
HCA01	0.53	343255	6570476	SWEREF99 TM	1	Channel	A
HCA02	0.04	343254	6570476	SWEREF99 TM	1	Channel	A
HCA03	**5.05**	343253	6570476	SWEREF99 TM	1	Channel	A
HCA04	**4.14**	343252	6570476	SWEREF99 TM	1	Channel	A
HCA05	0.73	343251	6570475	SWEREF99 TM	1	Channel	A
HCA06	0.42	343250	6570475	SWEREF99 TM	1	Channel	A
HCA07	0.19	343249	6570475	SWEREF99 TM	1	Channel	A
HCA+1	0.09	343246	6570477	SWEREF99 TM	--	Rock chip	A
HCA+2	**8.4**	343237	6570477	SWEREF99 TM	--	Rock chip	A
HAR15	1.63	343252	6570475	SWEREF99 TM	--	Rock chip	A
HAR16	4.42	343250	6570475	SWEREF99 TM	--	Rock chip	A
HAR17	36.6	343263	6570480	SWEREF99 TM	--	Rock chip	A
HAR18	0.07	343251	6570475	SWEREF99 TM	--	Rock chip	A
HCB+1	0.37	343069	6570551	SWEREF99 TM	--	Rock chip	B
HCC01	0.15	343071	6570552	SWEREF99 TM	1	Channel	B
HCC02	0.74	343072	6570553	SWEREF99 TM	1	Channel	B
HCC03	0.23	343072	6570554	SWEREF99 TM	1	Channel	B
HCC04	**3.7**	343073	6570555	SWEREF99 TM	1	Channel	B
HCC05	0.04	343073	6570556	SWEREF99 TM	1	Channel	B
HCC+1	**2.01**	343075	6570557	SWEREF99 TM	--	Rock chip	B

Table 2 - 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.*	• Channel and rock chip sampling were conducted by Ragnar Metals consulting geologists. • Channel samples were collected using a diamond saw, with two parallel cuts approximately 10 cm apart. Material between the cuts was removed using a chisel to produce representative samples over 1 m intervals. Sample intervals were marked on the rock face prior to sampling. • Rock chip samples were collected as selective grab samples from mineralised zones identified during mapping. • Sampling is considered appropriate for the style of mineralisation and the early-stage nature of the project.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core*	• No new drilling results reported in this announcement

	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 drilling results are reported in this announcement. • Channel samples were collected using a diamond saw and chisel method over defined 1 m intervals. Sampling was undertaken on exposed pit walls, allowing clear visual control of the sampled material. • The method is considered appropriate for the style of mineralisation and is expected to provide representative samples of the exposed rock. • No quantitative assessment of sample recovery is applicable for channel or rock chip sampling. • No relationship between sample recovery and grade has been identified.
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.*	• All channel and rock chip samples were geologically logged by qualified geologists. • Logging included lithology, alteration, mineralisation, and structural observations. Sampling locations and intervals were recorded, and photographs were taken of the sampled areas. • The level of logging is considered appropriate for early-stage exploration.
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 nature, quality and appropriateness of the sample preparation*	• Channel samples were collected as continuous 1 m intervals and submitted as individual samples without compositing. • Samples were submitted to ALS Laboratory Services in Sweden for preparation and analysis • Sample preparation involved crushing to nominal 2 mm, followed by pulverisation to 75 µm. • Sample sizes are considered appropriate for the grain size of the mineralisation.

	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.*	• Gold analysis was conducted using fire assay with AAS finish (method Au-AA26), which is considered appropriate for the style of mineralisation. • A certified reference material (CRM), OREAS 288, was inserted into the sample stream at a nominal rate of 1 in 20 samples. • No blanks or duplicates were inserted at this stage due to the early-stage nature of the program. • Laboratory quality control procedures are considered appropriate and in line with industry standards.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and*	• Sampling and assay data were reviewed by senior company personnel. • Data entry and storage were managed using standard industry practices. • No adjustments have been made to the assay data.

	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.*	● Sample locations were recorded using handheld GPS. ● Coordinates are reported in the SWEREF99TM coordinate system. ● Elevation data was not recorded due to the limited accuracy of handheld GPS. Future work will utilise differential GPS (DGPS) for improved spatial accuracy.
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.*	● Channel samples were collected at 1 m intervals along exposed pit walls. ● The spacing is not sufficient to establish geological or grade continuity for Mineral Resource estimation but is considered appropriate for early-stage exploration and target generation. ● No compositing has been applied beyond the reporting of contiguous sample intervals.
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, this should be assessed and reported if material.*	● Channel samples were collected along pit walls with orientations approximately east–west (Channel A) and north–south (Channel B). ● Sampling orientation is considered appropriate to test interpreted mineralised structures; however, the true orientation of mineralisation is not yet fully constrained. ● Sampling bias cannot be ruled out at this stage.
Sample security	● *The measures taken to ensure sample security.*	● Samples were collected and transported by company personnel and submitted directly to ALS laboratories. ● Chain of custody procedures are considered appropriate for early-stage exploration.

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 2 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 this announcement. • A land access agreement exists between Harnäs GoldMine AB and the current landholder for agriculture over the Harnas 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.	• Historical exploration at the Harnäs Project includes drilling and surface sampling conducted by previous operators. Ragnar Metals has reviewed available historical data, including drill results and sampling records, and considers these results to be reliable for the purposes of exploration targeting and geological interpretation. • While the Company has not independently verified all historical results to JORC (2012) standards, the data is considered sufficiently robust to support current exploration activities.
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 grades are usually Material and should be stated.	• Channel sampling results are reported as length-weighted averages over 1 m intervals. • Reported intervals represent contiguous channel samples and include internal dilution where applicable. • No top-cutting of high-grade results has been applied.

	• 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.	• Rock chip samples are selective in nature and are not necessarily representative of broader mineralisation.
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').	• Channel sample intervals are reported as apparent widths only. • Due to the early stage of exploration and limited structural control, the relationship between sample orientation and true mineralisation width is not yet understood. • True widths cannot be determined at this stage. • Rock chip samples are selective in nature and are not necessarily representative of the overall grade or continuity of mineralisation.
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, 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.
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 which includes imminent drilling program at Harnas and airborne UAV magnetic survey to commence. Downhole assays will be reported to the market on receipt.