



# Highly prospective Swedish exploration backed by Australian production

Investor Presentation

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# Investment Highlights

Diversified, gold-focused strategy



## High-Grade Swedish Gold Asset

historically producing Harnäs gold project in Sweden



## Exploration upside

in Sweden backed by investment into Australian production



## Immediate gold price leverage

exposure to producing ounces (KAU) + near-term WA production (HTM) + high-grade exploration upside (Harnäs)



## Strategic equity stakes

in Kaiser Reef (ASX:KAU) & High-Tech Metals (ASX:HTM)



## Additional shots on goal

lithium, uranium & rare-earths assets in Sweden



# Capital structure

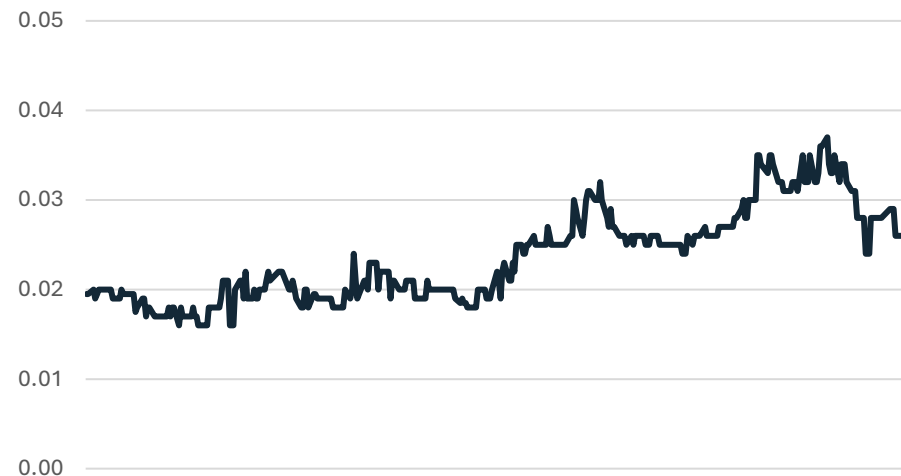
## CAPITAL STRUCTURE

ASX Code	RAG
Share Price (4 May 26)	<b>\$0.026</b>
Shares on Issue	<b>488.5 M</b>
Market Capitalisation	<b>\$12.70 M</b>
Cash & Investments	<b>\$10.97 M</b>
EV	<b>\$1.37 M</b>
Options & performance rights	<b>134.4M</b>

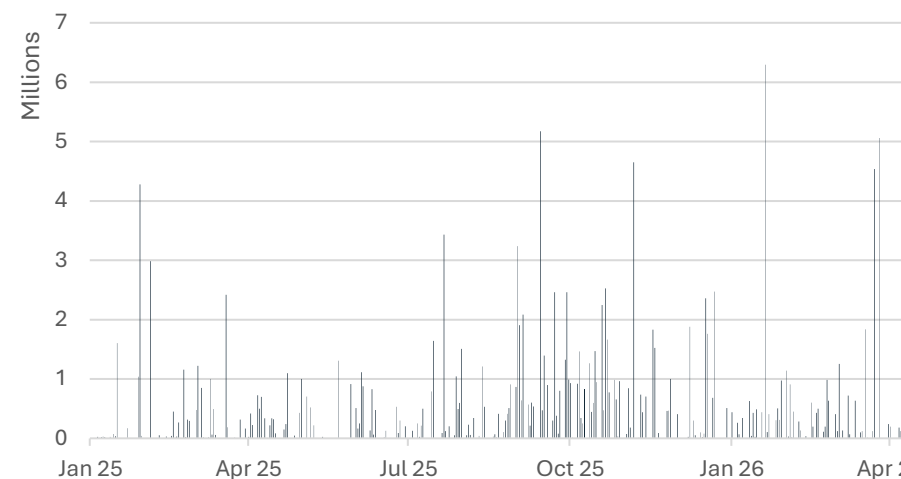
## MAJOR SHAREHOLDERS

Steve Formica	<b>6.94 %</b>
Tolga Kumova	<b>4.87 %</b>
Victor Poznik	<b>4.84 %</b>
Non Correlated Capital P/L	<b>4.83 %</b>
Shah Nominees	<b>4.54 %</b>

## SHARE PRICE



## VOLUME



# Board and Management



**MR. STEVE FORMICA**  
NON-EXECUTIVE CHAIRMAN

Mr Formica brings to the Company practical management and business development experience. He has been a successful businessman and operations manager for over 35 years in several privately held business ventures across multiple industry sectors. He holds several Non-Executive Chairman and Non-Executive Director roles with ASX-listed companies and is an active investor in both public and private enterprises.



**MR. EDDIE KING**  
EXECUTIVE DIRECTOR

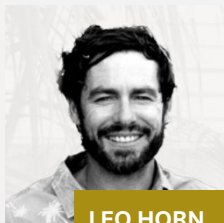
Mr. King is a qualified Mining Engineer. Mr. King holds a Bachelor of Commerce and Bachelor of Engineering from the University of Western Australia. Mr King is an experienced director of publicly listed companies where he specialises in the technical and financial analysis of resource projects for investment and acquisition. Mr King is also a director of CPS Capital Group, one of Australia's most active stockbroking and corporate advisory firms specialising in small to medium high growth companies.



**MR. DAVID WHEELER**  
NON-EXECUTIVE DIRECTOR

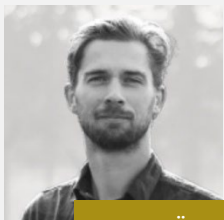
Mr Wheeler has more than 30 years of Executive Management, Directorship, and Corporate Advisory experience. He is a foundation Director and Partner of Pathways Corporate a boutique Corporate Advisory firm that undertakes assignments on behalf of family offices, private clients, and ASX listed companies. Mr Wheeler has successfully engaged in business projects in the USA, UK, Europe, NZ, China, Malaysia, Singapore and the Middle East.

# Technical Team



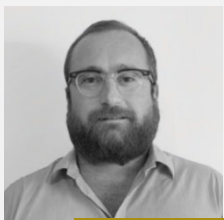
LEO HORN

Leo is Ragnar's primary Technical Advisor and a technical geologist with 24 years' global experience across precious, base, battery and rare earth metals, diamonds and uranium. He has worked across Canada, Australia, SE Asia, South America, Africa and Europe, and led high-grade uranium discoveries in Canada's Athabasca Basin. He is a Director of ASX-listed Cosmos Exploration and TSX-V listed Lodestar Metals, and advises several listed companies. Leo also has strong experience in orogenic gold, including work with Goldfields Australia at St Ives and Agnew in WA, relevant to Ragnar's Harnäs Project.



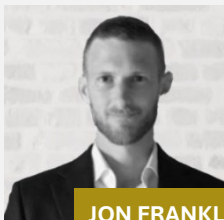
AXEL SJÖQVIST

Managing Director of AXray Scientific experts in mineral exploration geology and geochemistry, assisting clients with generative exploration, exploration permitting, planning and strategy, community relations and land access, and technical evaluation of rocks including bedrock mapping, microscopy, and geometallurgy. Axel also assists in teaching and lecturing in geology at the University of Gothenburg and frequently engage in public lectures. Axel has been intimately involved in all technical aspects of the Harnäs Project for almost 10 years and his continued involvement of the project is an asset for Ragnar.



JAMES CUMMING

James is a geologist with 16 years of multi commodity exploration experience across Africa, Australia, and Scandinavia. Over the past four years, he has consulted to Ragnar Metals, supporting the company with exploration management and the execution of work programs across its project portfolio. Notably, James is currently the lead technical advisor for Kuniko Metals that have recently announced massive sulphide from drilling on the high-grade gold-silver-base metal Commonwealth project in NSW, Australia.



JON FRANKLIN

Jon is an economic geologist with over seven years of experience across Australia, Sweden, and Finland. He has strong project management experience, having executed exploration programs ranging from early-stage mapping through to resource definition drilling. Mr. Franklin previously served as CEO for Swedish Minerals and is currently the President and Director for United Lithium. Jon has been intimately involved with the Harnäs Project for the last 12 months including conducting the initial due diligence field work and his knowledge is also an asset to the Harnäs project.



The Technical team is supported by Sweden-based GeoVista, a consultancy providing high-quality services across mineral exploration, infrastructure, water & environment

# Projects & Investments



HIGH-TECH METALS  
LIMITED



KAISER  
REEF

## Harnäs Gold Project

Sweden

## Gladhammar Copper and Gold Project

Sweden

## Orrvik and Bergom Lithium Projects

Sweden

## Olserum North REE Project

Sweden

## Tullsta Nickel Project (NSR only)

Sweden

## Leeds Project

Western Australia

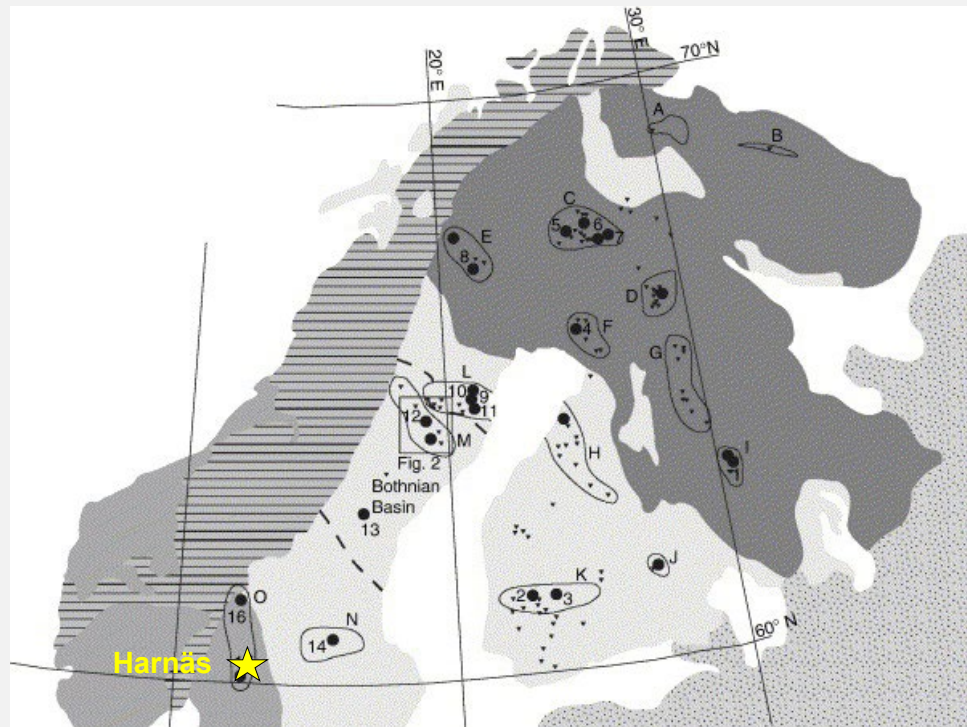
## High-Tech Metals (ASX: HTM)

Western Australia

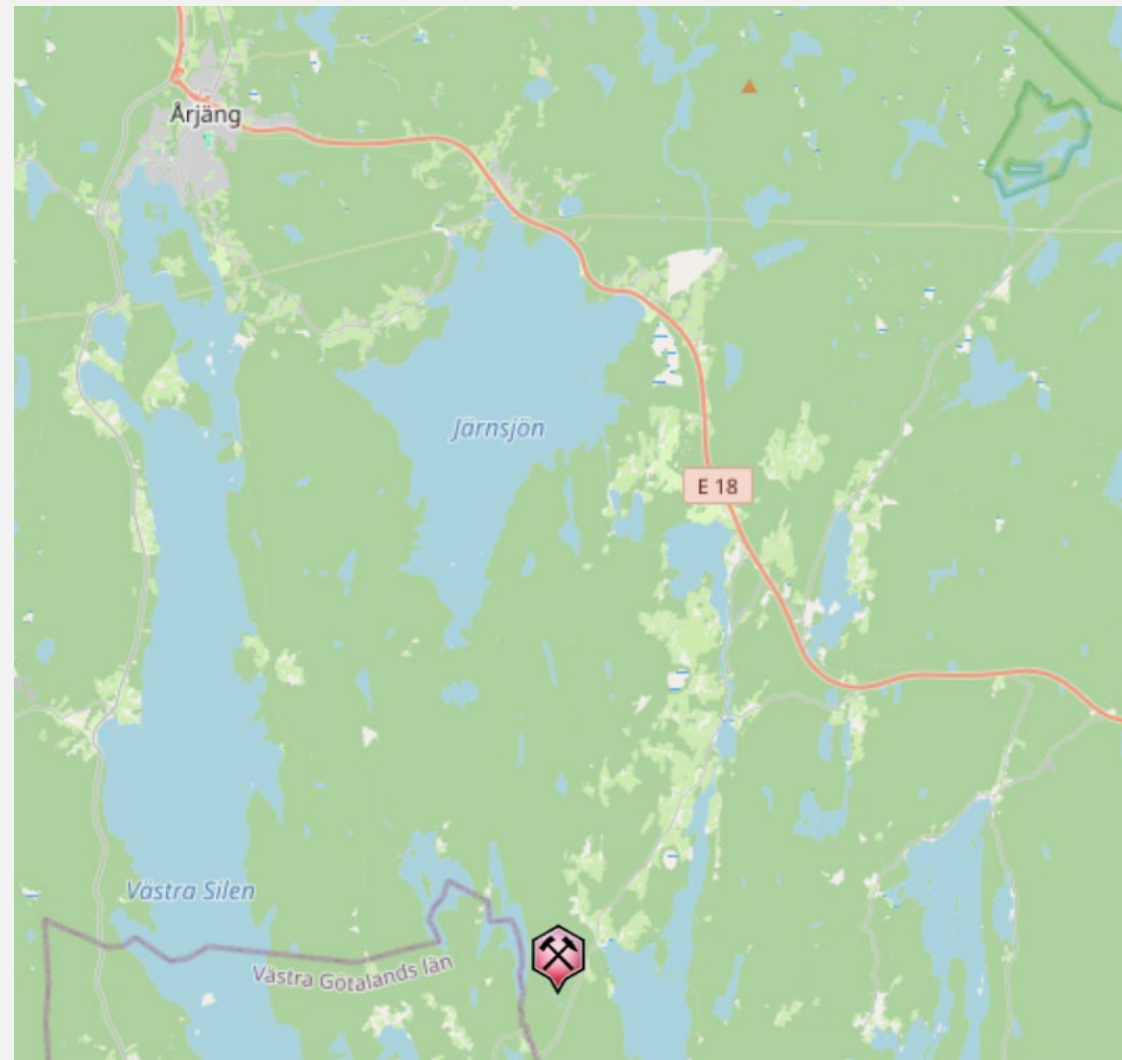
## Kaiser Reef Limited (ASX: KAU)

Victoria and Tasmania (Australia)

# Top-tier jurisdiction – globally and locally



Major gold districts	Mined gold deposits:	
A. Pasvik greenstone belt	1. Pampalo	Phanerozoic cover
B. Kolm ozero-Voronya greenstone belt	2. Häveri	Caledonides
C. Central Lapland greenstone belt	3. Kutemajärvi	Southwest Scandinavian Domain
D. Kuusamo schist belt	4. Kivimaa	Svecofennian Domain
E. Northern Norrbotten mining district	5. Saattopora	Archaean Domain
F. Oijärvi and Peräpohja belts	6. Kutuvuoma	● Gold deposit
G. Kuhmo and Suomussalmi greenstone belts	7. Pahtavaara	• Gold prospect
H. Raahe-Haapajärvi district	8. Aitik	
I. Ilomantsi area (Hattu schist belt)	9. Björkdal	
J. Savo district	10. Åkerberg	
K. Tampere schist belt	11. Boliden	
L. Skellefte District	12. Svartliden	
M. Gold Line (including the Bothnian Basin)	13. Enäsen	
N. Bergslagen mining district	14. Falun	
O. Mjosa-Vänern ore district	15. Ädelfors	
P. Southeastern Sweden	16. Brustad	
	17. Harnäs	



**Harnäs Mine Location Värmland County**

Source : [mindat.org](http://mindat.org)





# Harnäs Gold Project

High-grade, historically producing gold project in southwestern Sweden

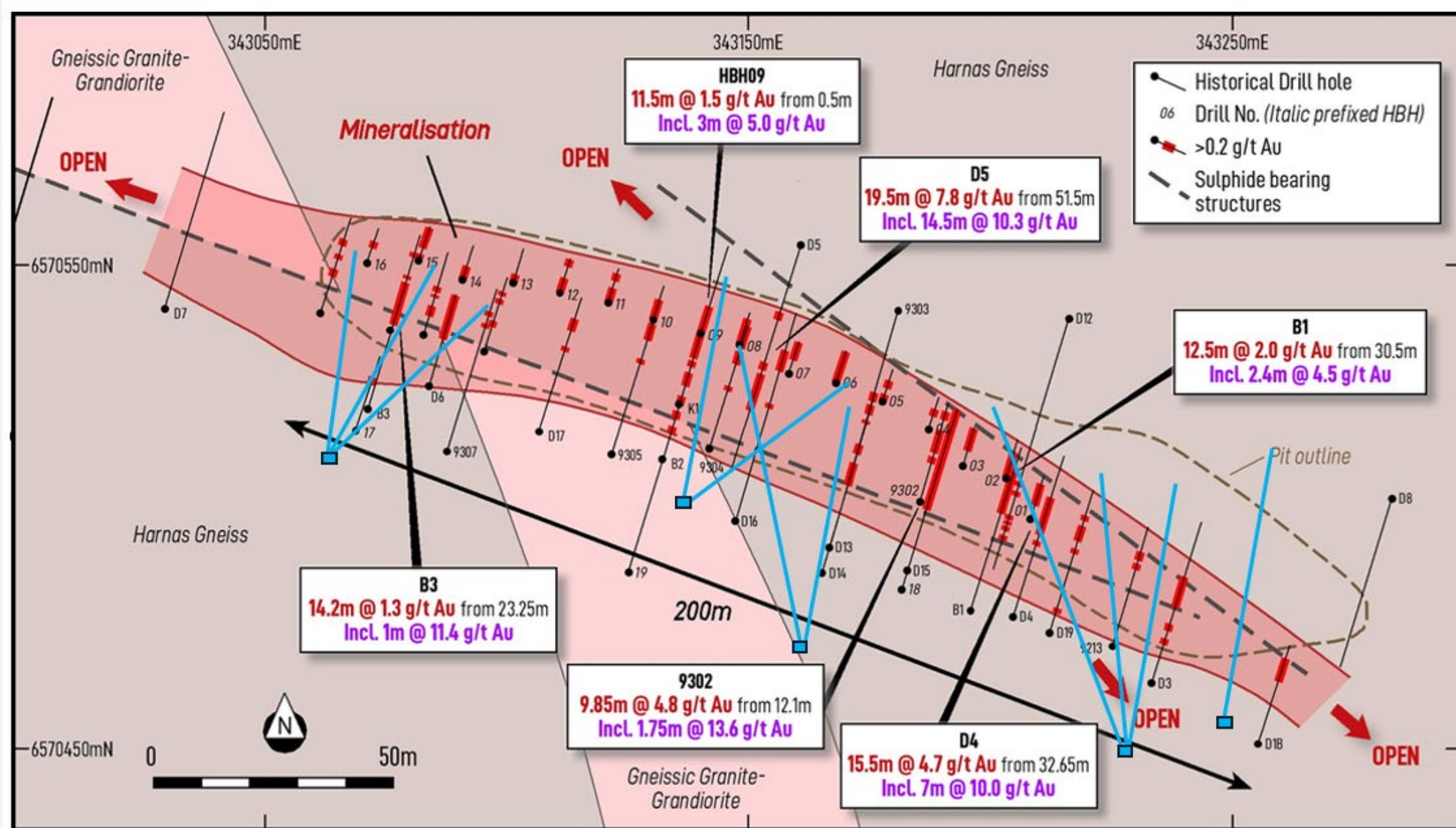
- Option to earn up to 75% (1,094ha across two licences)
  - ~5,290oz of historic gold production from shallow 20m open pit
  - Orogenic quartz–pyrite vein system, open along strike & at depth
  - Excellent infrastructure, road & power access
- 
- **Historic drilling:**
    - 19.5m @ 7.8 g/t Au from 51.5m (incl. 14.5m @ 10.3 g/t Au)
    - 12m @ 6.1 g/t Au from 32.65m (incl. 7.0m @ 10.0 g/t Au)
  - **Surface sampling up to:**
    - 15.9 g/t Au (Harnäs)
    - 18.9 g/t Au (Silvergruvan, 2.4km along strike)
  - Rock samples from two discrete zones grading up to 36.6g/t Au and 8.4 g/t Au
  - 4km mineralised corridor with new IP-defined drill targets

# Harnäs gold project

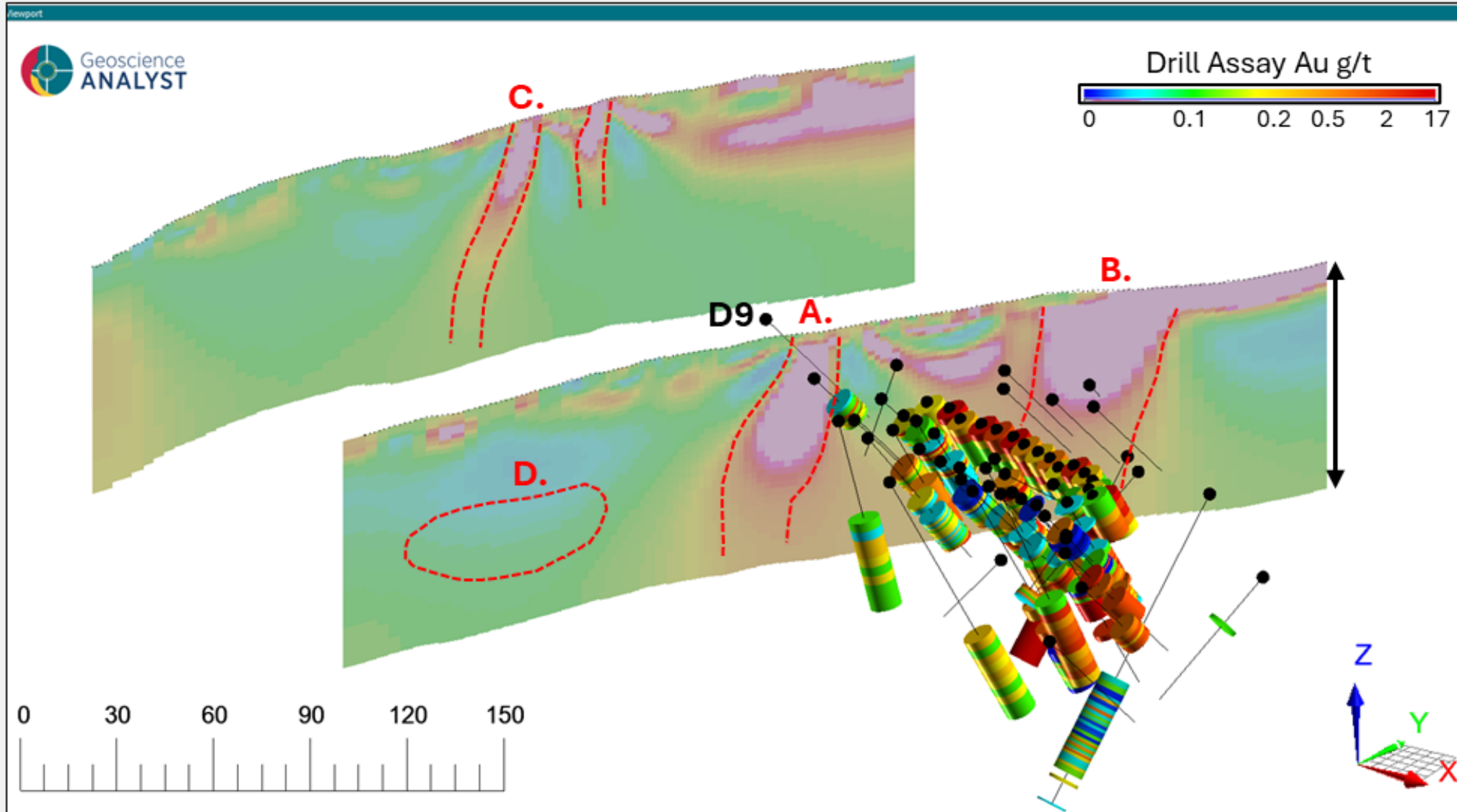
- ✓ **Reprocessing of Historical IP**  
Identified several new targets along strike from Harnäs
- ✓ **High-resolution UAV magnetics**  
25m-spaced UAV magnetic survey to refine structural targets
- ✓ **High grade channel sampling**  
Identified extensive mineralization along the edge of the pit of up to 3.3 g/t Au and rock assays of up to 36 g/t Au
- ✓ **Drill targets defined**  
Drilling to target down-dip and along-strike extensions of the mineralised system, as well as unmined vein segments and new structural targets identified to date.
- ✓ **Maiden diamond drilling has commenced**  
Results imminent
- ✓ **To be funded from existing cash + assets**



# Drill Plan Map



# Regional Targets



# Kaiser Reef (ASX:KAU)

## Strategic Equity Position in Growing Gold Producer

- Ragnar holds 33.4M shares (5.6%) + 16.7M options (\$0.22, exp. Jul 2028) -- KAU ~\$150M market cap @ \$0.25
- Exposure to multi-asset Australian gold producer (Victoria & Tasmania)
- Targeting group production >50,000oz gold p/a
- Henty targeting >30kozpa (FY27) → ~35kozpa (FY28)
- Maldon targeting 20,000 oz gold p/a
- Strong balance sheet: \$43M cash (Dec 2025)
- Described as the lowest ASX EV per ounce operating in Australia<sup>1</sup>

**TAYLOR COLLISON**

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**Kaiser Reef Ltd (KAU)**

10 February 2026

**Initiation: Tasmanian Gold Funding the Upside**

**Our View**  
Kaiser Reef is an emerging gold producer anchored by a cash-generating underground operation at Henty while also leveraged to exploration upside in Victoria. The recent acquisition of Henty has repositioned Kaiser as a profitable producer, establishing a stable platform for growth in the future through removing legacy issues and optimising operations. Henty is a long-life mine with established infrastructure, where ongoing operational improvements and debottlenecking are expected to lift throughput and lower unit costs. Consistent cash generation is now evident, debt is declining, and the cash position increasing rapidly, providing flexibility to reinvest without dilution. While Henty underwrites our base valuation, we see the largest upside to our price target coming from Victoria. The fully permitted Maldon processing plant provides strategic value in a jurisdiction where new approvals are increasingly difficult, while exploration success across Maldon and Union Hill could unlock high grade Victorian gold deposits. We view this exploration upside as largely unpriced. As operational confidence at Henty builds and the Victorian assets progress, we see a clear pathway to a re-rating as Kaiser scales beyond a single-asset producer. We initiate coverage on KAU with a Speculative Buy and a \$0.70/share price target.

**Share price graph (AUD)**

**Key Points**  
**Operational momentum established at Henty** - Henty produced 6.9koz during the Dec-qtz, confirming a consistent operating base to then grow from. With throughout trailed above nameplate and reserves supporting more than six years of mine life, the operation is moving from transition into optimisation. We believe KAU will be able to maintain a +30kozpa run rate from FY26 due to better utilisation of the mill resulting in higher throughput. This consistency will underpin sustained cash flow, supporting disciplined reinvestment into better improvements in operations and exploration, reducing operational risk as the business scales.  
**Throughput upside creates cost leverage** - The processing plant historically has nameplate capacity of 300ktpa, but KAU are currently trialing optimising the plant toward a sustainable ~400ktpa, while underground debottlenecking and fleet upgrades are underway. Given the largely fixed cost base, higher throughput should translate into lower unit costs (AISC ~\$3,000/oz). We think this operating leverage supports lower operating cost over time, creating potential for increased cashflow over the next 6 years (pending gold price).  
**Cash building rapidly** - The recent increase in cash to A\$43.1m at the end of 22FY26, up A\$13.7m over the quarter, reflects what we see as improving free cash flow generation, alongside continued reductions in the gold loan balance. While execution and gold price remain key variables, reducing debt entirely by end of FY26 would, in our view, remove balance sheet risk and create flexibility to reinvest or pursue accretive growth without significant dilution.  
**Victorian optionality** - At Maldon, drilling at Union Hill has confirmed high-grade mineralisation beneath the open pit, supporting the case for renewed activity and highlighting the broader exploration attractiveness across the Victorian portfolio. While this upside is currently not included in our valuation, success would materially improve the value of the Victoria assets. This would also improve the leverage of the fully permitted Maldon processing plant. We view this Maldon mill as a strategic asset, that provides flexibility to treat third-party ore and unlock regional value in a jurisdiction where new approvals are increasingly difficult, creating upside that we believe is largely unpriced.

**Share price performance vs ASX 200**

**Taylor Collison Ltd** www.taylorcollison.com.au  
ABN 53008172450 AFSL 247083

Any conflicts of interest are disclosed on the last page of this report 1

**TAYLOR COLLISON RESEARCH – FEB 2026, SHARE PRICE TARGET 70C**

**ARGONAUT RESEARCH – Jan 2026, share price target 74c**

**ARGONAUT** Equity Research

Thursday, 8 January 2026

**Kaiser Reef (KAU)**  
2QFY26 PRODUCTION IN LINE  
Analyst | Patrick Streater

**QUICK READ**  
KAU's preliminary 2QFY26 result was in line with our estimates, with 7.7koz produced, achieving a A\$13.7m cash build, ending the 2QFY26 with a cash balance of A\$43.1m. KAU continued to invest in further sustaining and growth capital at Henty during the quarter as it targets consistent +30kozpa production from the operation. We expect Henty to continue contributing A\$15-25m in net mine cash flows per quarter over the coming 12-months, strongly positioning KAU to pursue further organic and inorganic growth in its production profile. Our price target of A\$0.74 is unchanged, with a Speculative Buy rating maintained.

**KEY POINTS**  
**2QFY26 preliminary production result:** KAU produced 7.7koz in the 2QFY26, which was within 2% of our estimates, although 10% lower QoQ. Production of 6.9koz at Henty was slightly below our estimates, although it was offset by a stronger result at Maldon. Full quarterly production details to be released later this month. At Maldon, the last ore from the A1 gold mine was processed during the quarter, with the mill to continue operating on consistent historical dump material and ongoing ore purchases.  
**Cash build solid:** KAU ended 2QFY26 with cash totalling A\$43.1m, representing another solid QoQ cash build of A\$13.7m, which was slightly below our estimates (A\$3m). KAU paid down a further \$12oz during the 2QFY26 on its Auramet gold loan, with a balance of 1,040oz still owing. KAU has not released full cash figures for 2QFY26, although notes continued sustaining and growth capital spend at Henty as part of its targeted +30kozpa for the operation.  
**Henty cashflows to unlock further growth:** Henty cashflows continue to benefit from record gold prices, with recent and ongoing optimisations to the mining and milling areas expected to deliver a consistent ~30kozpa (~7.5koz p/d) run rate for Henty whilst keeping total site costs relatively stable. With A\$43.1m cash as of the 2QFY26 and expected ongoing cash flows of A\$15-25m per quarter from Henty, KAU is well funded to pursue both organic and inorganic growth options to grow its production profile.

**VALUATION & RECOMMENDATION**  
KAU's 2QFY26 production result was in line with our estimates with another consistent cash build achieved for the quarter. Our price target of A\$0.74 is unchanged, with a Speculative Buy rating maintained. Our price target methodology assumes a 50/50 Blend of our NPV using Argonaut gold price forecasts and at spot prices.

**Financial Summary:**

	FY26E	FY27E	FY28E
Revenue (A\$m)	213	244	240
EBITDA (A\$m)	100	135	138
EBIT (A\$m)	83	119	122
Earnings (A\$m)	57	84	87

**Share price performance vs ASX 200**

Source: FactSet, Argonaut Research, January 2026

<sup>1</sup> Kaiser Reef investor presentation – February 2026



# High-Tech Metals

## Strategic Position in Emerging WA Gold Developer targeting 2026 production

- Ragnar holds 5M shares (4.75%) – HTM ~\$28m market cap @ \$0.26
- Exposure to Mt Fisher (100%) & Mt Eureka (75%) projects in WA
- Combined JORC Resource: **3.52Mt @ 1.65g/t Au for 187koz**

### Wagtail – High-Grade Development Asset

- JORC Resource: **63kt @ 7.11g/t Au for 14.6koz**
- Recent drilling up to **1m @ 220.8g/t Au** from 27m
- Mining & drilling fully funded under JV agreement with SSH Group

### Mt Fisher – Early Cashflow Potential

- Historical production: **33,000oz @ 4.4g/t Au**
- Metallurgy confirms **~93% gold recovery**
- Toll-treatment MoU executed with Wiluna Mining



# Next steps

## Newsflow



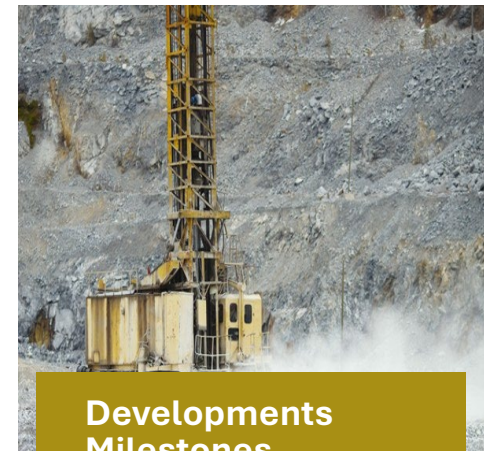
**Harnäs Gold Project**

- Assays pending from maiden diamond drilling program



**Gladhammar Copper/Gold Project**

- Geophysics, mapping, targeting magnetic anomalies & drill target definition



**Developments Milestones**

- Ongoing production & developments milestones from KAU & HTM investments





# Investment Highlights



## Diversified, Gold-Focused Strategy

Direct and indirect exposure to gold projects across Sweden and Australia



## High-Grade Swedish Gold Asset

Historically producing Harnäs gold project in Sweden



## Strategic Equity Stakes

in Kaiser Reef (ASX:KAU) & High-Tech Metals (ASX:HTM)



## Exploration Upside

in Sweden backed by investment into Australian production



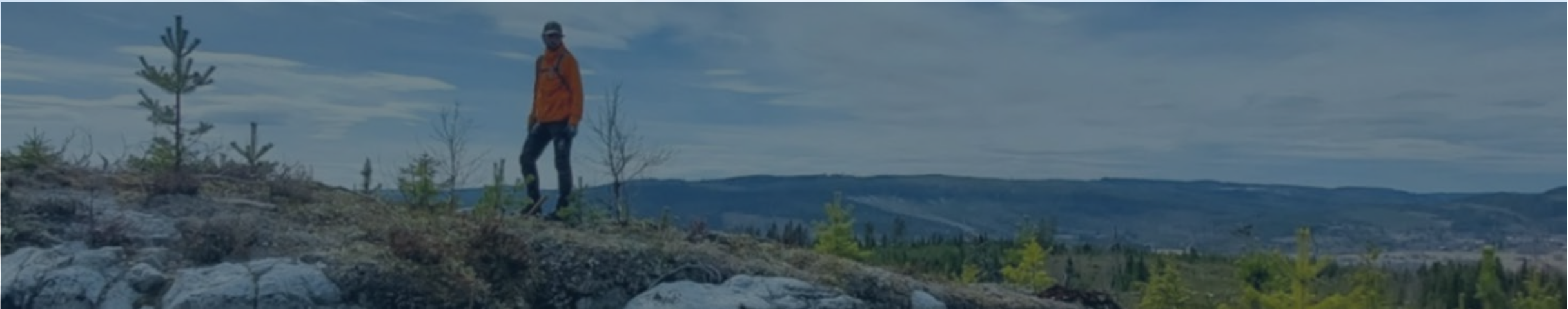
## Additional Shots on Goal

lithium, uranium & rare-earths assets in Sweden



## Immediate Gold Price Leverage

exposure to producing ounces (KAU) + near-term WA production (HTM) + high-grade exploration upside (Harnäs)





Contact us

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# Appendix



# Olserum - Gladhammar Copper/Gold Project

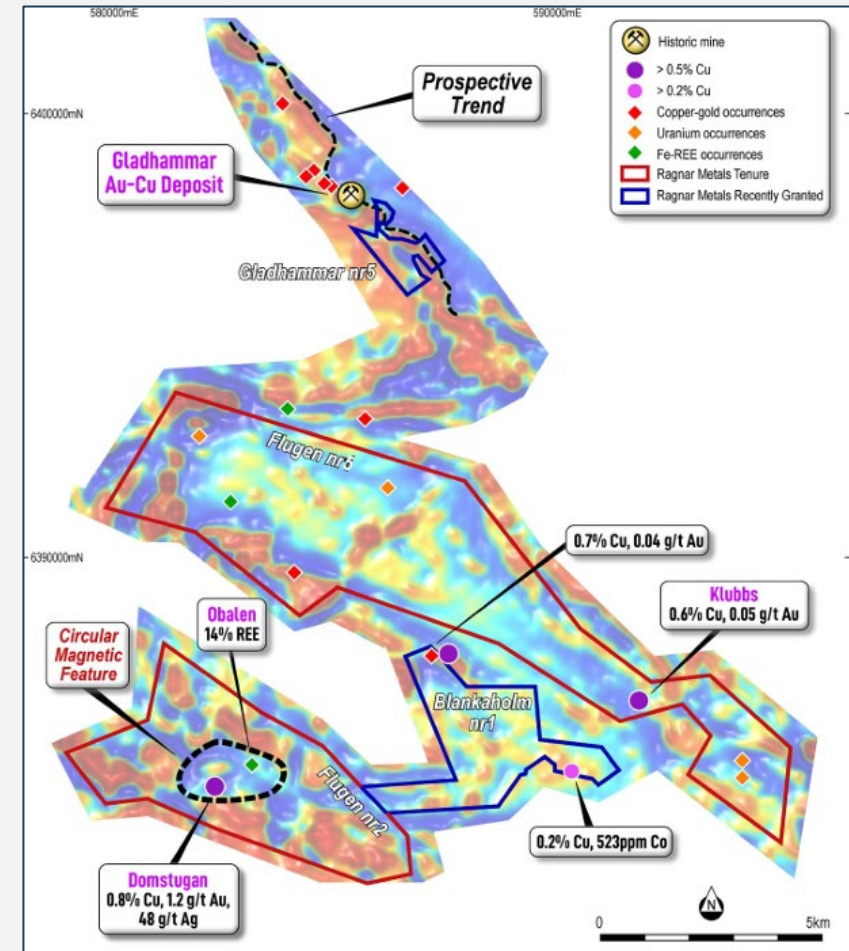
- 159 km<sup>2</sup> IOCG-focused landholding in Southern Sweden
- Centred on historic **Gladhammar Cu–Au mine** within emerging IOCG corridor
- Geological signature consistent with Fennoscandian IOCG systems

## High-Grade Surface Results

- **Domstugan:** 0.8% Cu, 1.2 g/t Au, 48 g/t Ag
- **Tintorp:** 2.2% Cu, 0.3 g/t Au, 0.07% Mo
- Additional Cu occurrences confirm district-scale potential

## Next Steps

- Geophysics & structural mapping
- Targeting magnetic anomalies
- Drill target definition





# Lithium projects



## Orrvik Lithium Project

The Orrvik Lithium Project covers an area of 36km<sup>2</sup> of highly prospective ground. The project includes two documented spodumene occurrences from shallow drilling that are at surface and 5km apart. The Orrvik occurrence is located in a highly prospective district that is believed to represent the western extent of the well-known Kaustinen Lithium province in Finland, the largest deposit in Scandinavia.



## Bergom Lithium Project

The Bergom project is located 100km ENE of Halleberget, known for LCT pegmatites. The Orrvik lithium occurrence yielded assays of 2.8% Li<sub>2</sub>O and 7,820 ppm Ta.





# Klockartorpet Uranium Project

## High-Grade Surface Discovery

### Highlight Rock-Chip Results

- Up to **0.29%  $U_3O_8$**
- Additional assays of **0.15%  $U_3O_8$**  and **0.12%  $U_3O_8$**
- Associated Zr–Hf–Ag mineralisation suggests potential magmatic linkage

### District-Scale Upside

- Reprocessed radiometrics define a **~1km uranium anomaly**
- At least **4 additional untested uranium anomalies** identified
- Mineralisation appears open north and south

### Next Steps

- Mineralogical (XRD) studies underway
- Field assessment of additional anomalies
- Permitting to support shallow drilling & channel sampling



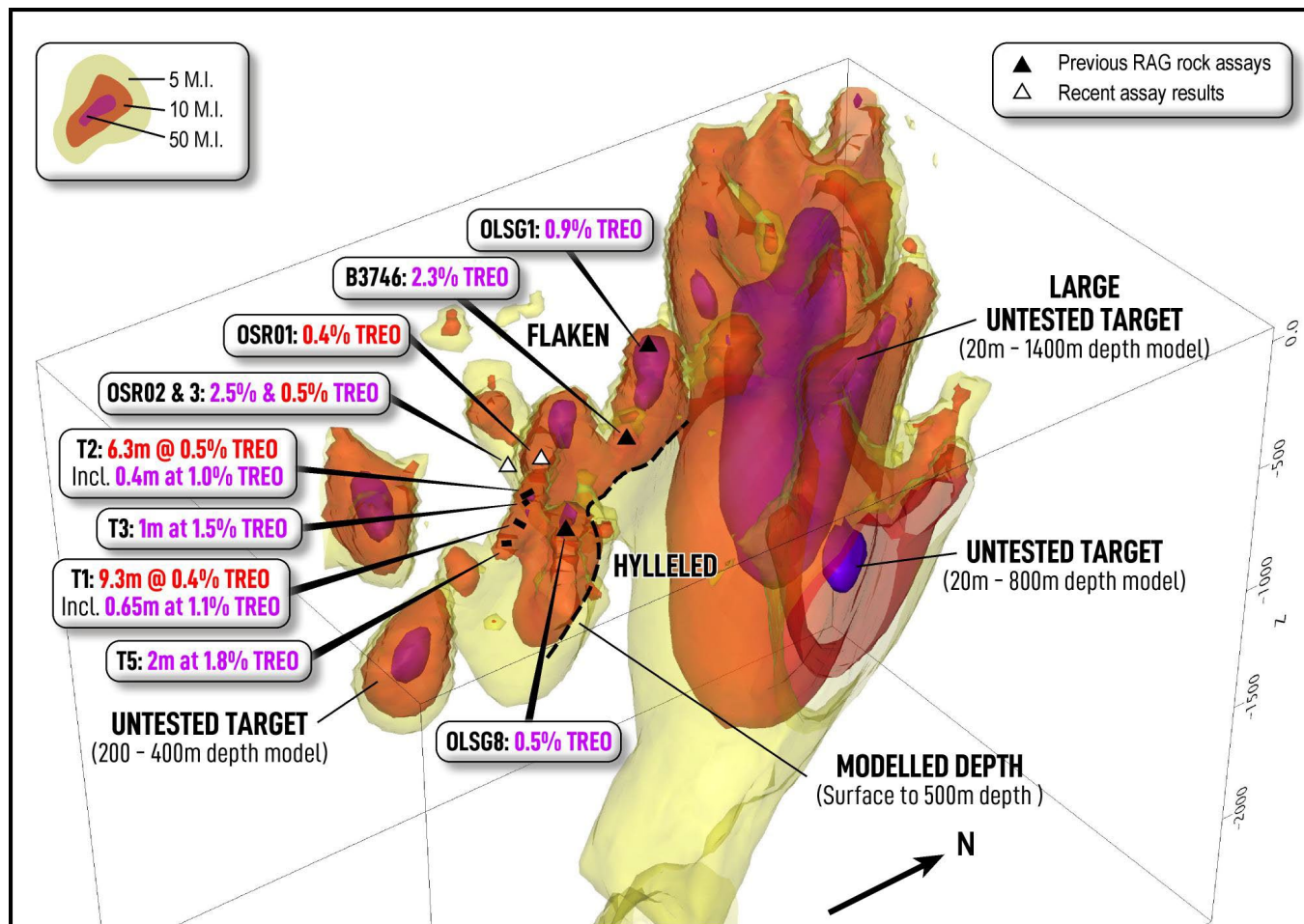


# Olserum North Project

## Olserum North HREE Project

The project tenure covers an area of 21 km<sup>2</sup>, strategically located 8.5 kilometres north of the Olserum HREE deposit. This area has a high potential for rare earth element (REE) deposits, as indicated by rock assays from Hylleled's Prospect, where rocks containing up to **4,044 ppm REE** have been reported. These rocks also include 63% heavy rare earth element (HREE) metals, including **365 ppm Dy** and **54 ppm Tb**.

6.3m mineralised outcrop exposure with up to 10,198 ppm (1.0%) total rare earth oxide (TREO) over 0.38m within average grade of 4,824 ppm TREO (33% heavy rare earth oxide HREO) in surface channel T2



# WA Gold Project

- 80% interest in the Leeds Gold Project, Western Australia
- Located in the prolific Norseman–Wiluna Greenstone Belt, ~20km from St Ives Gold Camp
- Covers 3.94km<sup>2</sup> across two granted prospecting licences
- Mining Lease application underway, advancing towards development
- Positioned near key gold-bearing structures (Speedway Fault) with strong exploration upside

