DECEMBER 2024 QUARTERLY ACTIVITIES REPORT

Ragnar Metals Limited ("Ragnar" or "the Company", ASX: RAG) presents this Quarterly Activities Report for the quarter ended 31 December 2024.

HIGHLIGHTS

Orrvik Lithium Project - Sweden

- Fieldwork at Orrvik exposed an outcropping spodumene-bearing pegmatite of at least 11.55m, which has the potential to widen as the southern contact is concealed undercover.
- Assays from the channel sample returned 11.55m at 1.45% Li_2O, 74 ppm Ta_2O_5 and 0.03% SnO_2 from surface and open to the south including a high-grade zone of 3m at 3.11% Li_2O, 48 ppm Ta_2O_5 and 0.04% SnO_2.

Flugen Uranium Project:

- A new project covering 39 km² in Southern Sweden.
- Rock assays at Flugen have returned up to 1,185 ppm (0.12%) U_3O_8.
- Petrographic work confirms the presence of uraninite and other uranium minerals hosted in metasedimentary rock.

Viken East & Viken South Projects:

- New projects covering 62 km² in Central Sweden, adjacent to the giant Viken and Häggån uranium-vanadium deposits.
- Historical drilling at the Viken South license yielded several broad uranium intersections:
  - 95.6m at 185 ppm U_3O_8 and 0.26% V_2O_5 from 16.0m in MYR78002;
  - including 22.0m at 216 ppm U_3O_8 and 0.26% V_2O_5.
- Historical drilling at the Viken East license showed three significant uranium intersections:
  - 32.9m at 230 ppm U_3O_8 and 0.24% V_2O_5 from 26.4m in NAK78004;
  - including 25.4m at 252 ppm U_3O_8 and 0.27% V_2O_5.

Corporate

- Strategic shareholding of 16.3% in Kaiser Reef Limited (KAU).
  - KAU raised a further $8m to accelerate development at the A1 Gold Mine.
- Existing cash of $3.23m.
- Evaluation of new opportunities and is in commercial discussions with various parties.

Executive Director Eddie King commented:

"During the December quarter, we advanced our Swedish projects, completing important field work at Orrvik uncovering a 11.55m outcropping pegmatite and we also added to our Uranium interests staking Viken East and South which reported broad intersections from historical drilling.

Following Ragnar's strategic investment, KAU's decline development reached previously unmined levels in the Nova Zone and attracted $8m in further capital to accelerate its development at the A1 Gold Mine. Ragnar has a cash balance of $3.2m and with the A1 royalty to begin from 1 July, is in a relatively strong position to acquire and explore resource projects."

PROJECTS

Sweden – Lithium Projects

The Company conducted channel sampling at the Orrvik prospect, utilising a diamond saw to sample known exposed outcrops with significant visible coarse (lithium) spodumene minerals identified in previous rock sampling programs (refer to ASX:RAG announcements 11 October 2024 and 9 November 2023). The purpose of this program was to utilise the permits to clear and better expose the spodumene pegmatite outcrop and then effectively sample across strike to determine the true width and grade at surface to assist in later drill targeting of further pegmatite swarms that have been previously interpreted (Figure 1; Refer to ASX:RAG announcement 14 August 2024).

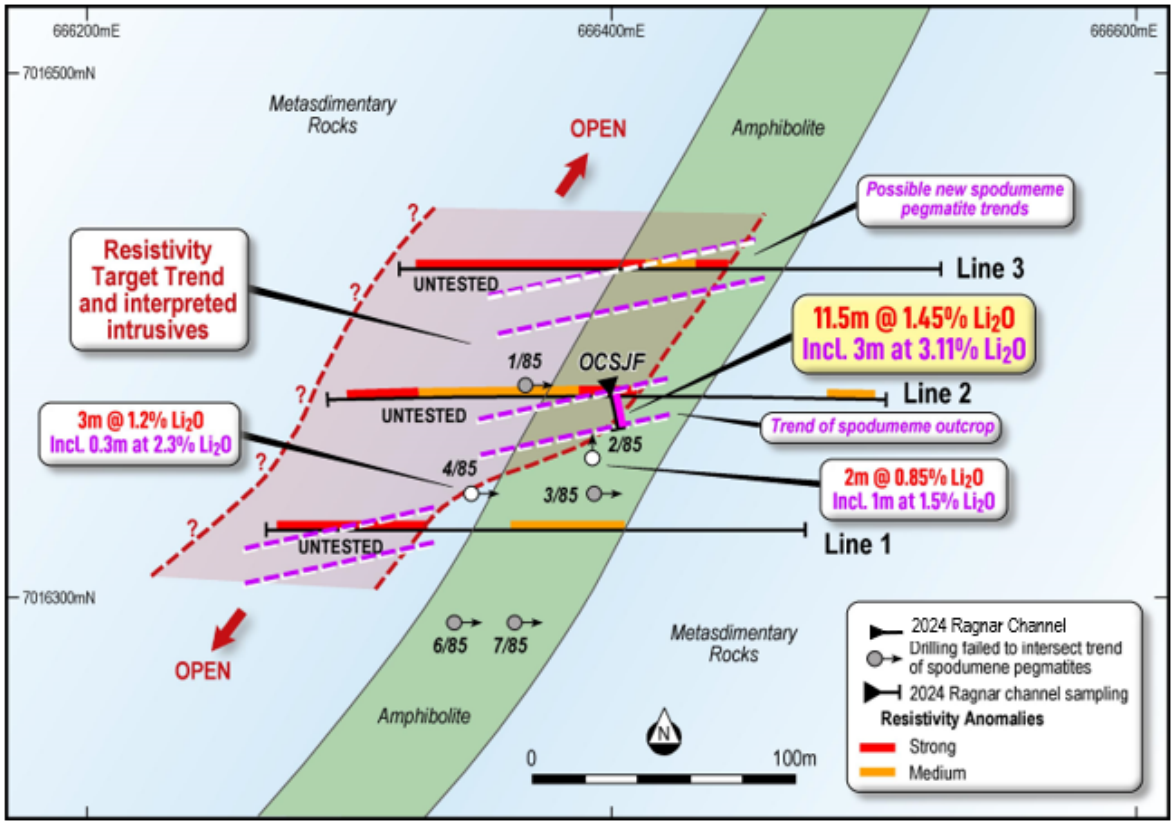

Figure 1: Ragnar's project tenure map showing the 3 drill-ready prospects and pXRF rubidium data from 2024 fieldwork.

The channel sampling work was conducted across the strike of an outcrop exposure of east-northeast trending spodumene pegmatite, which produced highly encouraging assay results; see Table 1 for composite results.

Channel	From	To	Interval m	Li_2O %	Ta_2O_5 ppm	SnO_2 ppm	Cutoff Li_2O
OCSJF-01	0	11.55*	11.55	1.45%	74	290	0.2%
including	1	10.55	10.55	1.57%	52	247	0.5%
including	3	6	3	3.11%	48	355	2.0%

Table 1: Composite assay results from channel OCSJF-01 located at 666393E, 7016377N with an azimuth of 160 degrees

*It is important to note that all channel samples are taken on exposed rock outcrops only since earthworks were not available to expose further outcrops undercover. As a result, the channel sampling composite assay interval is open to the south of the channel, where mineralisation extends under cover. This indicates that the width could be wider than 11.55m.

This channel sampling work is highly encouraging and supports Ragnar's view that previous drilling was not at the optimum orientation to intersect the newly observed east-northeast trend of outcropping spodumene pegmatites, rendering the drilling ineffective. This channel sampling work demonstrates that the spodumene pegmatites are at least 11-12m wide and possibly wider since they are not fully exposed to the south. Furthermore, IP resistivity interpretation may indicate that the prospect represents a swarm of multiple-stacked, 'en-echelon style' east-northeast-trending pegmatite dykes along the trend (Figure 1; Refer to ASX RAG Announcement 21 February 2024 and 14 August 2024).

Sweden – Uranium Projects

On 19 November 2024, the Company announced the maiden reconnaissance rock sampling results at three recently granted uranium projects in Sweden. Ragnar also announced the completion of an important compilation and review of historical drill data at the Viken East and Viken South projects.

Figure 2: 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 uranium projects (green) in relation to nearby giant uranium-vanadium deposits[1]

These new projects significantly expand Ragnar's exploration footprint in Sweden. Initial assay results and historical drilling data underscore the potential for extensive uranium and vanadium mineralisation, positioning Ragnar as a potential key player in the region's uranium exploration sector.

Earlier in 2024, due to improved sentiment for uranium in Sweden, Ragnar made three applications for uranium and other associated metals, including vanadium, in two key areas, which were subsequently granted: Flugen in southern Sweden and Viken South and Viken East in Central Sweden (Figure 2). These applications were based on historical occurrences of uranium and associated metals in these regions, alongside strong and extensive radiometric uranium anomalies, with minimal modern exploration (Figure 3). Notably, the Viken South and Viken East projects are adjacent to the giant Viken deposit.

Immediately after the three uranium licenses were granted in May 2024, Ragnar initiated rock sampling programs to evaluate the potential of these projects. The primary goal was to investigate newly identified radiometric anomalies and follow up on previously reported uranium occurrences by the Geological Survey of Sweden.

At the Flugen project, 16 radioactive rock samples were collected, with initial assays returning up to 1,185 ppm (0.12%) U_3O_8. The petrographic analysis confirmed the presence of uraninite and other uranium minerals in the metasedimentary rock. For the Viken South and Viken East projects, 17 samples were collected from both areas.

The fieldwork successfully relocated the historical Häggebotorp uranium occurrence, where radioactivity was detected associated with a 10-20cm band with pale yellow minerals hosted within a fine-grained metasandstone containing primarily biotite and quartz. A variety of assays were completed, with the highest assay returning 1,185 ppm (0.12%) U_3O_8 (Figure 3), followed by follow-up assays of 685 ppm U_3O_8, 458 ppm U_3O_8, and 394 ppm U_3O_8 at varying depths within the profile.

In addition, a second known uranium occurrence, Henriksnäs, was also investigated. Sampling at this site returned a best result of 92 ppm U_3O_8 from a red granitoid. Several additional radiometric uranium anomalies will be investigated through further reconnaissance field sampling.

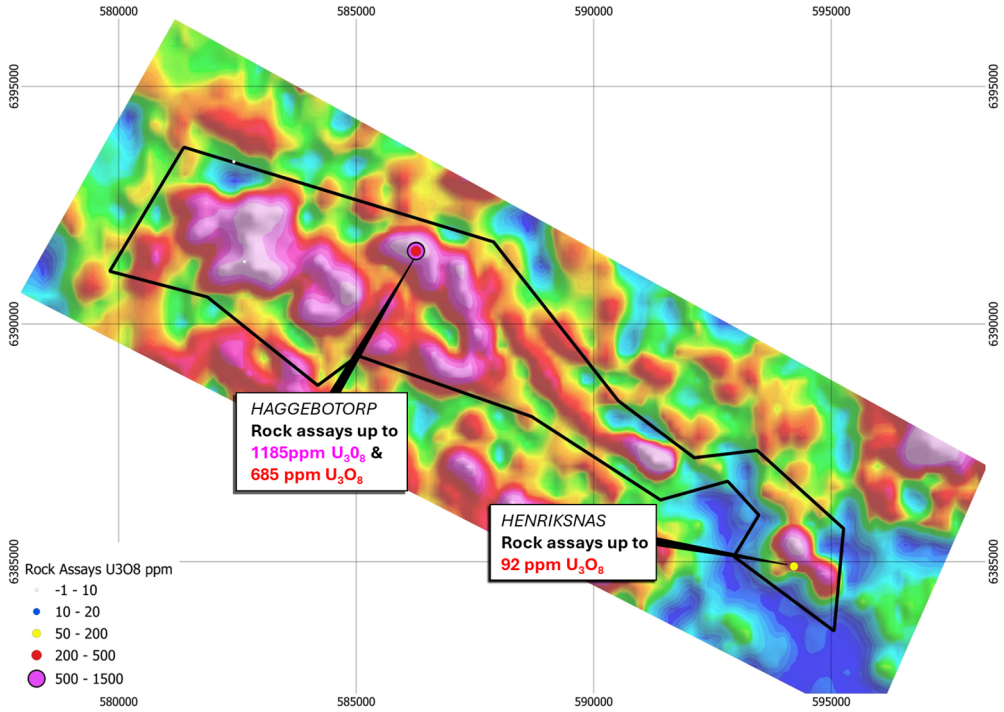

Figure 3: Airborne radiometric uranium image at Flugen Project showing highlighted rock assay results

Fieldwork at Viken South has not yet identified outcropping uranium-vanadium-bearing alum shales similar to the nearby Viken and Häggån deposits. However, a review of historical drilling revealed two drill holes conducted by the Swedish Geological Survey in 1981 that intersected significantly wide uranium-vanadium-molybdenum mineralisation, starting at shallow depths from the surface to 80 meters. Notably, significant uranium intersections were found in the 17-95m range, with average grades ranging from 160-230 ppm U_3O_8. These intersections occurred across four target areas, highlighting the prospectivity of the Viken South project.

Significant 10-33m intersections of uranium that average 180-300 ppm U_3O_8 were intersected at Viken East from 8-52m depth over a 4.5 km strike distance (Figure 4). Other significant intersections are shown in Figure 4 below and in Table 1 of the ASX RAG Announcement on 19 November 2024.

In addition to the review of historical drilling, the fieldwork results were highly encouraging, and an area of outcropping of radioactive black alum shales just outside the Viken East project tenure was successfully discovered in an area where uranium and vanadium had never been reported. Assays returned vanadium mineralisation up to **0.54% V_2O_5** and associated with highly elevated uranium up to **48 ppm U_3O_8** (Figure 4). Samples are classic black carbonaceous shales and typically contain variable disseminated pyrite, similar to the descriptions of rocks from the nearby Viken deposit. (Figure 4).

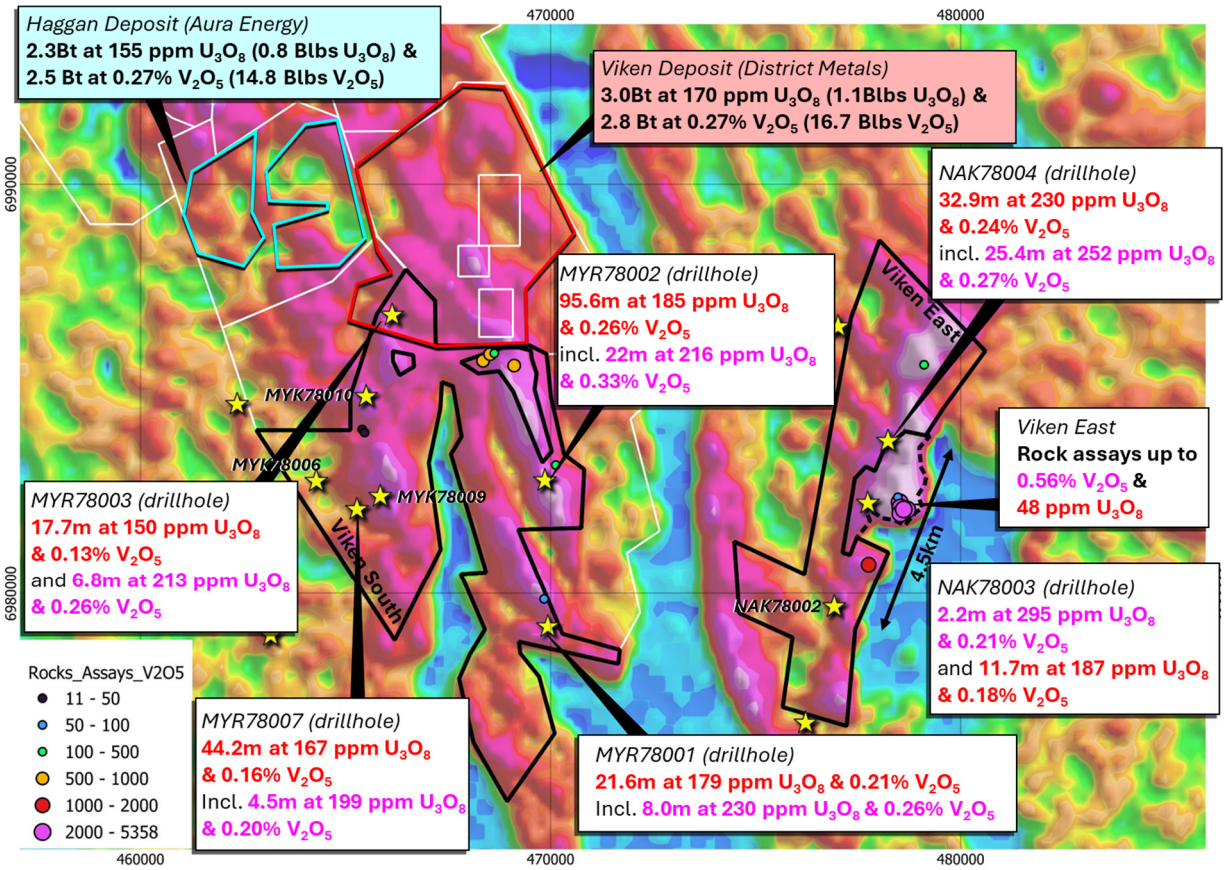

Figure 4: Airborne radiometric uranium image at Ragnar's Viken East and Viken South Projects (granted: black outlines, application: black dash) showing highlight rock assay results in relation to the Viken and Häggån uranium-vanadium deposits [3,4,5 6]
NB: Viken and Häggån uranium estimates are historical estimates – refer to footnotes 3,4,5 and 6.

The recent fieldwork and historical review of Ragnar's new projects for uranium and associated metals have been extremely encouraging, particularly regarding the recent change of sentiment toward uranium mining in Sweden.

At Flugen, the high-grade uranium mineralisation supports the potential for further high-grade discoveries in the area. Future work will focus on additional sampling across several other high-radiometric uranium anomalies to assess the potential of the remaining unexplored areas of the tenure, which may also host sediment-hosted uranium mineralisation.

The scale of the alum shale-hosted uranium-vanadium deposits held by District Metals Corp.[3, 4] (and the Häggån deposit held by Aura Energy [5, 6]) further underscores the significant potential of the Viken South and Viken East projects. The results from previous drilling at Viken South and Viken East and the promising mineralised rock sample results in the newly applied Viken East tenure are extremely encouraging. Drill intersections at Viken South and vast areas of the license that are still undrilled suggest excellent potential across the region. Several drilling intersections at Viken East and the mineralisation near the surface offer excellent potential along the 4.5 km prospective strike.

Furthermore, strong vanadium mineralisation in the rocks at Viken East supports the region's prospectivity. The uranium grades are highly elevated and given that the uranium-rich shales appear at slightly higher or lower stratigraphic levels, they may be located at depth or along strike under cover.

To build on these promising results, further work at Viken South and Viken East will focus on a detailed compilation of all previous drilling data in the area, including the construction of an uninterrupted 3D model to enhance target identification. It is also worth noting that part of the Viken deposit extends onto Ragnar's Viken South tenure, further strengthening the project's potential.

Additional sampling at Viken East and Viken South is recommended, primarily where previous intersections of uranium and vanadium were found close to surface. Additionally, Ragnar is exploring the use of electrical techniques to map the uranium-rich carbonaceous shales, which could help refine the exploration approach.

CORPORATE

Strategic Investment in Kaiser Reef Limited

In May 2024, Ragnar announced a Strategic Investment Agreement with Kaiser Reef Limited ("Kaiser," ASX: KAU), which included a placement of Kaiser shares at $0.15 per share and a seat on Kaiser's Board of Directors. Additionally, Ragnar will receive a 1.5% net smelter royalty (NSR) on gold produced from Kaiser's A1 Gold Mine for five years, starting from 1 July 2025.

Following approval of the strategic investment and placement from Kaiser shareholders at their Extraordinary General meeting held on 10 July 2024, Ragnar became Kaiser's largest shareholder with a 16.3% stake. Ragnar also acquired 16.7 million options with an exercise price of $0.22, expiring on 31 July 2028, which could increase its holding to 22.6% if exercised.

On 16 October 2024, Ragnar provided an update on Kaiser's A1 Gold Mine, which successfully reached the "Nova Zone", a newly discovered and previously unmined area.

The company shared a further update on 21 October 2024 when Kaiser announced they had secured further mine development funding of $8 million to complete the last stage of the A1 Mine production plan.

Priority Offer

The Company announced on 2 September 2024 that the quoted class of options exercisable at $0.03 each would expire at 5.00 pm WST on 30 September 2024 (RAGO Options). On 25 October 2024 the Company issued a prospectus for the offer of New Options.

Shareholder approval was received at the Annual General Meeting and the Company conducted an offer of a new class of options exercisable at $0.03 each on or before the date that is two (2) years after the first date of issue (New Options), at an issue price of $0.001 per New Option.

The New Options were offered in priority to the registered holders of RAGO Options that expired unexercised on the record date of 30 September 2024, who have a registered address in Australia or New Zealand, on the basis of one (1) New Option for every one (1) RAGO Option held on the record date.

On 2 December 2024, the Company issued 94,791,065 Listed Options, exercisable at $0.03 each and they have an expiry date of 2 December 2026.

Annual General Meeting

The Annual General Meeting was held on 15 November 2024 and all resolutions were passed by the requisite majority.

New Projects

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

Post Quarter

Change of Share Registry

On 10 January 2025, the Company announced a change in their provider for shareholder registry services to Computershare Investor Services Pty Limited.

Shareholders can easily and efficiently manage their holdings via Computershare's secure and highly accessible online Investor portal, Investor Centre. Investor Centre provides an online interface to update and manage shareholder details, view balances and transaction history. We recommend shareholders visit www.investorcentre.com/au.

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

[1] *Lecomte, et al, 2017. Uranium mineralization in the Alum Shale Formation (Sweden): Evolution of a U-rich marine black shale from sedimentation to metamorphism*
https://www.sciencedirect.com/science/article/abs/pii/S0169136815302572

[2] *https://www.world-nuclear-news.org/articles/sweden-moves-to-lift-uranium-mining-ban*

[3] *Updated 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.*

[4] *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/i/jk/tr16/TRCZQ20101019.pdf A resource estimate and preliminary economic assessment in 2010 on the Viken deposit estimated an inferred resource of 2,830,757 k t at 170 ppm U_3O_8 for 1037.7 M lb U_3O_8 and 0.268% V_2O_5 for 16,716.1 M lb V_2O_5, and indicated resources of 23,610 k t at 190 ppm U_3O_8 for 9.9 M lb U_3O and 0.313% V_2O_5. For 162.8 M lb V_2O_5. A 2014 updated technical report, resource estimate and preliminary economic assessment estimated an inferred resource of 3,019,000 k t at 170 ppm U_3O_8 for 1,145.0 M lb U_3O_8 and indicated resources of 43,000 k t at 190 ppm U_3O_8 for 18.0 M lb U_3O_8. 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.

[5] *Aura Energy ASX Release: Häggån Battery Metal Project Resource Upgrade Estimate Successfully Completed, 10 October 2019*

[6] *Aura 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 U_3O_8 for 800 million lb U_3O_8 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% V_2O_5 for a total of 13,010 Mlb V_20_5, and indicated resource of 42 Mt at 0.35% V_2O_5 at a cut-off grade of 0.20% V_2O5.*

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 forma 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 $173k, 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 2 and Table 3 below.

For the purpose of ASX Listing Rule 5.3.5, payments to related parties or associates of Ragnar Metals during the quarter totaled $79,000. The payments were to related parties and their associates for director salaries, consultancy fees and superannuation.

Table 2: Ragnar Metals' Swedish Project Tenement Details

Sweden HREE and Lithium 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
Bergom nr 2	2023 35	100%	2767.31	20/03/2026
Bergom nr 3	2023 116	100%	4773.74	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
Ingelsbo nr 1	2024 92	100%	719.66	27/05/2027
Viken East	2024 93	100%	2275.11	23/05/2027
Viken South	2024 88	100%	3963.56	14/05/2027
Total Area			**33799.53**	

Table 3: Ragnar Metals' Western Australian Project Tenement Details

Tenement ID	RAG Ownership	Area Ha	Expiry Date
Leeds Project			
P15/6017	Loki Exploration Pty Ltd (80%)	198	2/04/2025
P15/6018	Loki Exploration Pty Ltd (80%)	199	2/04/2025