JUNE 2024 QUARTERLY ACTIVITIES REPORT

Ragnar Metals Limited ("Ragnar" or "the Company", ASX: RAG) presents this Quarterly Activities Report for the quarter ended 30 June 2024.

HIGHLIGHTS

Olserum North Heavy Rare Earth - Sweden

- Assays strongly support the widespread prospectivity of our 50km^2 package strategically located along strike from the Olserum Heavy Rare Earth Deposit
- Assay highlights include up to:
  - 1.7% TREO and 0.6% TREO with up to 40% HREO;
  - 4.1% TREO and 2.3% TREO with up to 40% HREO; and
  - 2.3% TREO and 0.7% TREO with up to 65% HREO.
- **All channel composites of partially exposed mineralised bedrock remain open and untested**
- Scale potential further confirmed by **3D inversion** modelling **of detailed magnetic data**
- **3D magnetic survey identified at least three exciting untested magnetic targets**

Corporate

- Strategic 16.3% investment in Kaiser Reef, which is currently producing gold from the A1 Gold Mine, from which Ragnar receives a 1.5% NSR for 5 years commencing 1 July 2025
- Substantial cash and cash equivalents of $9.3 million
- Continuing to review and assess new potential opportunities

Executive Director Eddie King commented:

"During the June quarter, we completed significant fieldwork at our Olserum North project, where we identified new HREE mineralisation and we invested in ASX-listed Kaiser Reef to support KAU's strategy to significantly increase production and cash flow from its fully permitted Victorian gold operations, particularly the A1 Gold Mine."

PROJECTS

Sweden – Heavy Rare Earths Projects

On 16 May 2024, the Company was pleased to announce assay results for the second field program at its Olserum North Heavy Rare Earth project in southern Sweden. Rock chip samples taken during the March field trip produced encouraging assay results that support further summer exploration work.

The Ragnar geologists completed fieldwork and collected 41 rock samples in the area. This work aimed to extend the known outcropping heavy rare earth element ("HREE") mineralisation reported in July 2023 (see ASX:RAG announcement dated 13 July 2023). Another important aim was identifying HREE mineralisation in the first rock sampling at the Olserum North nr 2 license.

One of the crucial breakthroughs of this program is the discovery of an entirely new zone of HREE mineralisation at the Melsjon Prospect (Figure 1). The geology of this exciting area is described as a biotite-magnetite-amphibole-altered felsic dyke intruding a biotite-alteration schist with visual evidence for hematite alteration. Notably, other biotite-altered syenites with no magnetite are also mineralised with rare earth elements (REE).

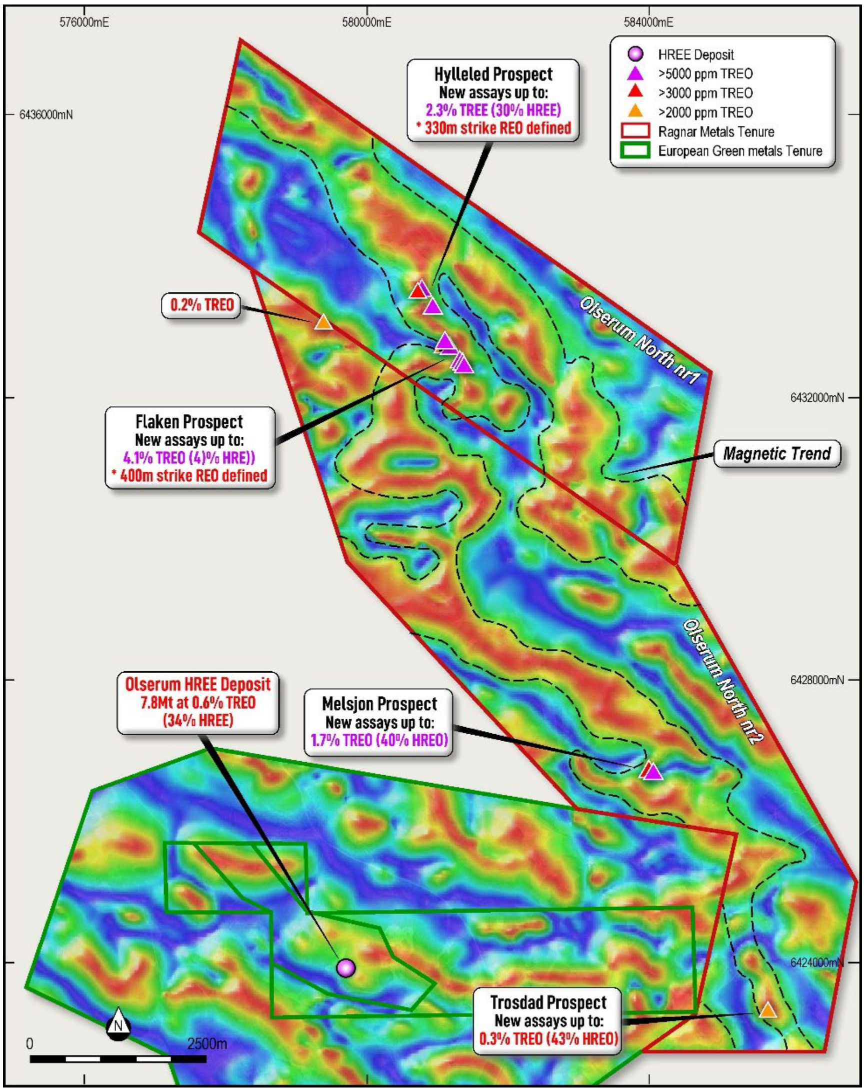

*Figure 1: Airborne magnetic map (tilt derivative) showing the location of recent rock sample results (*TREO includes all rare earth elements plus Y and Sc)*

On 11 June 2024, the company was pleased to announce assay results for the surface channel sampling program at its Flaken prospect and a 3D magnetic inversion at its Olserum North Heavy Rare Earth Project. In April 2024, the Company obtained permits and conducted channel sampling at the Flaken prospect, utilising a diamond saw to sample known exposed outcrops with significant high-value heavy rare earth oxide ("HREO") mineralisation identified in previous rock sampling programs (see ASX:RAG announcements dated 16 May 2024 and 13 July 2023). This program will determine if the various magnetite- and biotite-related HREO mineralisation styles occur in significant widths necessary for deposit tonnages, where 29 channel samples and 8 additional rock samples along the strike were collected.

The channel sampling work produced highly encouraging results. Channel sampling results at Flaken include the following:

- 6.3m wide mineralised outcrop exposure with up to 10,198 ppm (1.0%) TREO over 0.38m within an overall average grade of 4,824 ppm TREO (33% HREO) in surface channel T2;
- 9.3m wide mineralised outcrop exposure with up to 11,384 ppm (1.1%) TREO over 0.65m within the overall average grade of 4,063 ppm TREO (21% HREO) in surface channel T1;
- 1.35m outcrop exposure at 11,845 ppm (1.2%) TREO (35% HREO) in surface channel T5;
- 1.05m outcrop exposure at 12,420 ppm (1.5%) TREO (20% HREO) in surface channel T3.

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, all the channel sampling composite assay intervals are open at both ends of each channel where mineralisation extends under cover, indicating the widths could be much broader.

3D Magnetic Inversion Review

A drone-assisted detailed magnetic survey was conducted earlier this year (see ASX:RAG announcement 20 March 2024). Experienced geophysics consultants at Resource Potentials were engaged to conduct a 3D magnetic inversion on the area immediately surrounding the extensive HREO mineralisation at the Flaken and Hylleled Prospects. Since HREO mineralisation is associated with variable magnetite-biotite alteration content, the inversion aims to map and create a 3D model of the shape of magnetite alteration and potentially associated HREO at depth and along strike from the known HREO occurrences at Hylleled and Flaken.

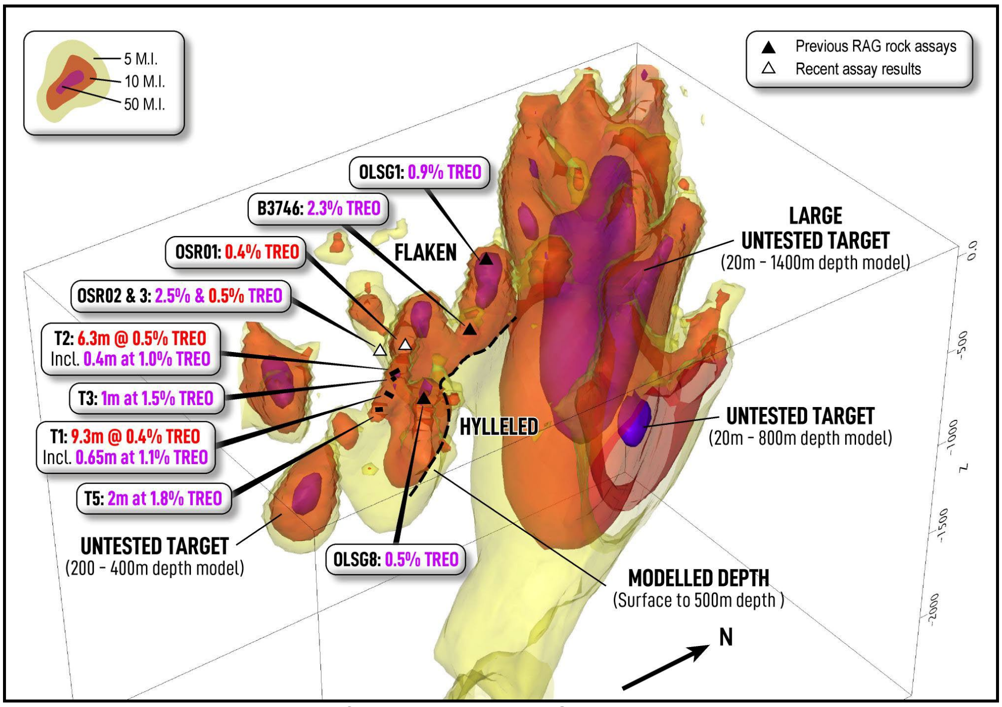

Figure 2: 3D Image looking northwest and down of the 3D inversion at Olserum North Project showing new channel and rock assay results as well as the new targets. *(NB: TREO includes Sc and Y, M.I. is the magnetic susceptivity index on the 3D inversion model)*

The results of this work are highly compelling, with several vital observations having been made from the review of the 3D inversion:

1. The HREO mineralisation recently delineated by channel sampling at Flaken matches very well with the 0.010 magnetic susceptibility (S.I.) units isosurface (Figures 2 & 3). Various rock sampling to the north of Flaken with assays up to 2.4% TREO (B3746) and also previous sampling at Hylleled up to 0.9% TREO (OLSG1) match with the 0.010 S.I. isosurface containing additional isolated zones of higher magnetic susceptibility and indicate continuity over at least 1km strike.
2. Importantly, the 0.010 S.I. isosurface is modelled from the surface down to a depth of between 400 and 500 metres, indicating significant depth potential of the HREO trend between Flaken and Hylleled (Figure 2). Flaken has 2 parallel zones, with the northern zone showing better depth extent to magnetite-dominated alteration and mineralisation.
3. An extensive and robust magnetic anomaly that extends for 2km by 600m occurs to the north of the Hylleled prospect with a very deep extent to the 0.010 S.I. isosurface model from 20m depth down to a maximum depth of 1400m (Figure 2). This target represents the additional potential for a much larger target that Ragnar needs to assess appropriately.
4. This work has identified at least 3 other strongly magnetic untested targets with good depth extent from near surface down to 400m to 800m depth, which Ragnar has never correctly evaluated, and further work is warranted (Figure 2).

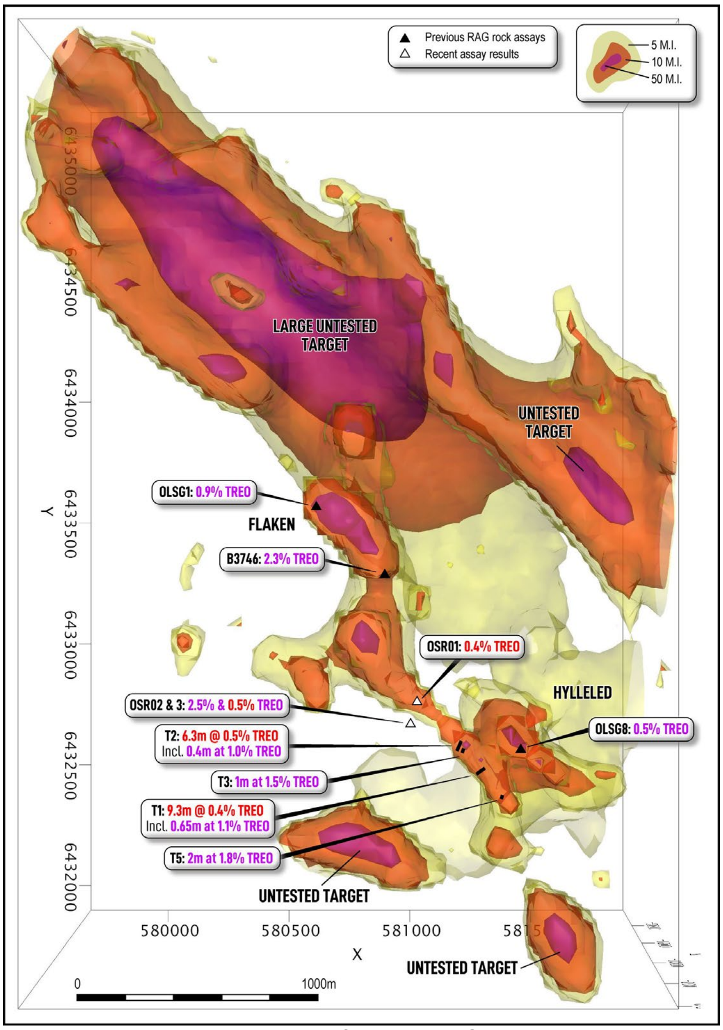

Figure 3: Map view image of the 3D magnetic inversion isosurfaces at the Olserum North Project showing new channel and rock assay results as well as the new targets. *(NB: TREO includes Sc and Y, M.I. is the magnetic susceptivity index on the 3D inversion model)*

Ongoing Work Program

Ragnar's rock sampling work provides compelling evidence for the prospectivity of its extensive 50km^2 ground holding. The new discovery of HREE mineralisation at Melsjon reinforces Ragnar's interpretation that numerous zones of widespread HREE are likely to present. Furthermore, a key observation is that a considerable portion of the HREE mineralisation is strongly related to biotite alteration and only occurs with magnetite occasionally.

The channel sampling work results are highly encouraging and provide increasing support for significant widths of high-value heavy rare earth mineralisation, with good continuity along strike over several hundred metres at Flaken (Figure 3). Due to poor exposure of outcrops, the possibility of stacked and/or much thicker zones of magnetite- and/or biotite-dominated HREO mineralisation are likely to occur undercover. Drilling is now required to properly evaluate the potential to establish thick widths and continuity with the primary aim of delineating a HREO deposit. Permits for drilling have been submitted and are pending.

The 3D modelling work has provided further context to the recent channel and rock sampling work. The 3D modelling indicates good continuity between Flaken and Hylleled and a depth extent of HREO mineralisation from the surface to a maximum depth of 500m. These observations strongly support the potential for the future discovery of a HREO deposit in the area. Furthermore, the modelling has identified several excellent new targets for HREO, including a very large magnetic isosurface to the north of Hylleled and two others to the south. More fieldwork is required close to these newly identified targets to assess for drill permitting and testing.

CORPORATE

Strategic Investment in Kaiser Reef Limited

On May 22, 2024, the Company announced that it had entered into a Strategic Investment Agreement with Kaiser Reef Limited (“Kaiser”, ASX: KAU). Ragnar agreed to a placement of Kaiser shares at $0.15 and representation on the Kaiser Board of directors. In addition, the Company will receive a 1.5% net smelter royalty (“NSR”) on gold produced from Kaiser’s A1 Gold Mine for a period of 5 years commencing from 1 July 2025.

Subsequent to the end of the quarter, on 17 July 2024, Ragnar announced that its strategic investment in KAU had been approved by Kaiser’s shareholders at its Extraordinary General Meeting (10 July 2024).

After settling the placement, Ragnar became the largest shareholder in Kaiser, with a **16.3%** shareholding. In addition, Ragnar now holds 16.7 million options (Exercise Price: $0.22, Expiry: 31 July 31 2028), which, if exercised, will increase Ragnar’s shareholding to **22.6%.**

New Opportunities

The Company continues to review and assess new potential exploration and investment opportunities. The focus of these opportunities are to complement the existing assets and skill sets of the Company.

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, 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).

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 $375k, 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 $97,000. The payments were to related parties and their associates for director salaries, consultancy fees and superannuation.

Table 1: 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
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			**30190.76**	

Orrvik Tenement Details

Name	License ID	RAG Ownership	Area Ha	Expiry Date
Orrvik nr 110	2020 93	100%	600	3/12/2026
Orrvik nr 210	2021 23	100%	922.52	16/03/2024
Orrvik nr 300	2020 83	100%	450.07	5/11/2026
Orrvik nr 400	2022 77	100%	1636.18	14/11/2025
Total Area			**3608.77**	

NB: The Company agreed to purchase the Orrvik tenements from Pallas Metals AB, as announced on 12 October 2023. Upon completion of the acquisition, Ragnar will have a 100% ownership of each of the Orrvik tenements.

Table 2: 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