



Highly prospective Swedish exploration backed by Australian production

Investor Presentation

MAY 2026

ASX: RAG

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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

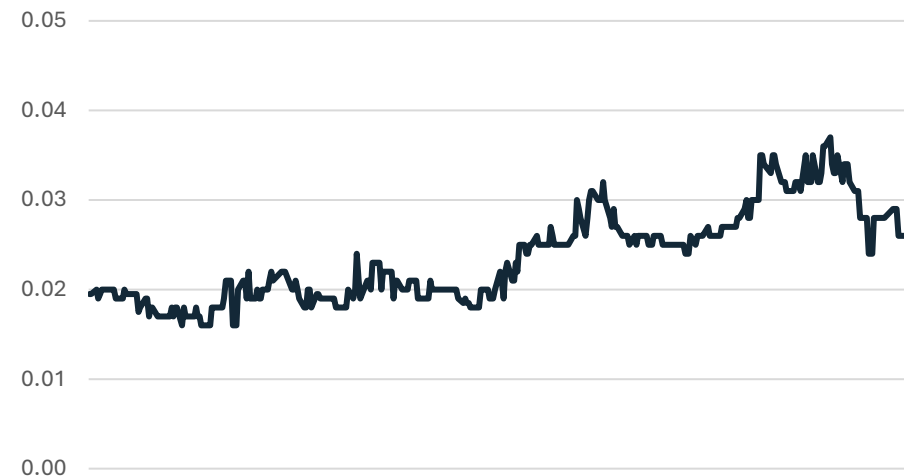
CAPITAL STRUCTURE

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

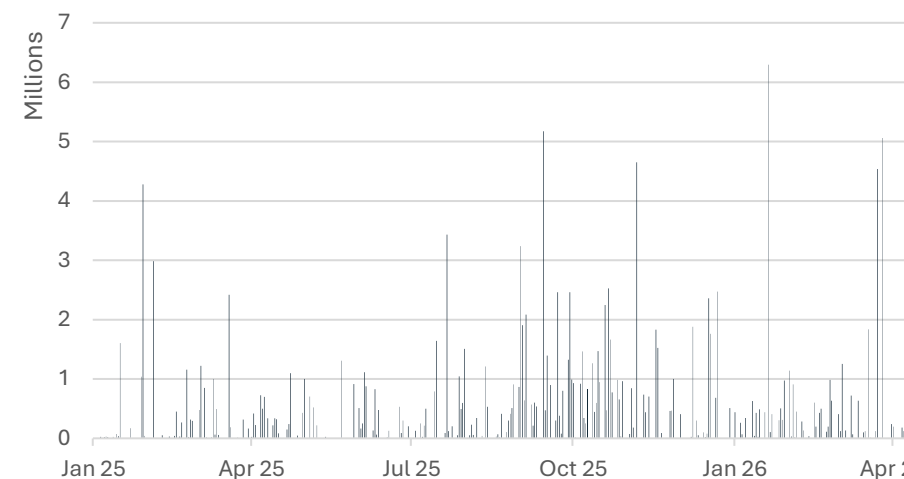
MAJOR SHAREHOLDERS

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

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

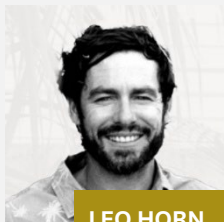
Mr. King is a qualified Mining Engineer. Mr. King holds a Bachelor of Commerce and Bachelor of Engineering from the University of Western Australia. Mr King is an experienced director of publicly listed companies where he specialises in the technical and financial analysis of resource projects for investment 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

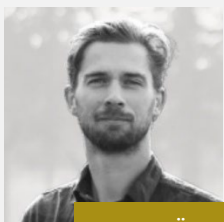
Mr Wheeler has more than 30 years of Executive Management, Directorship, and Corporate Advisory experience. He is a foundation Director and Partner of Pathways Corporate a boutique Corporate Advisory firm that undertakes assignments on behalf of family offices, private clients, and ASX listed companies.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

Technical Team



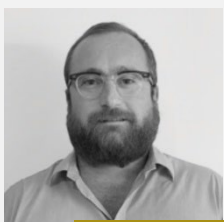
LEO HORN

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.



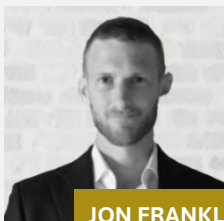
AXEL SJÖQVIST

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.



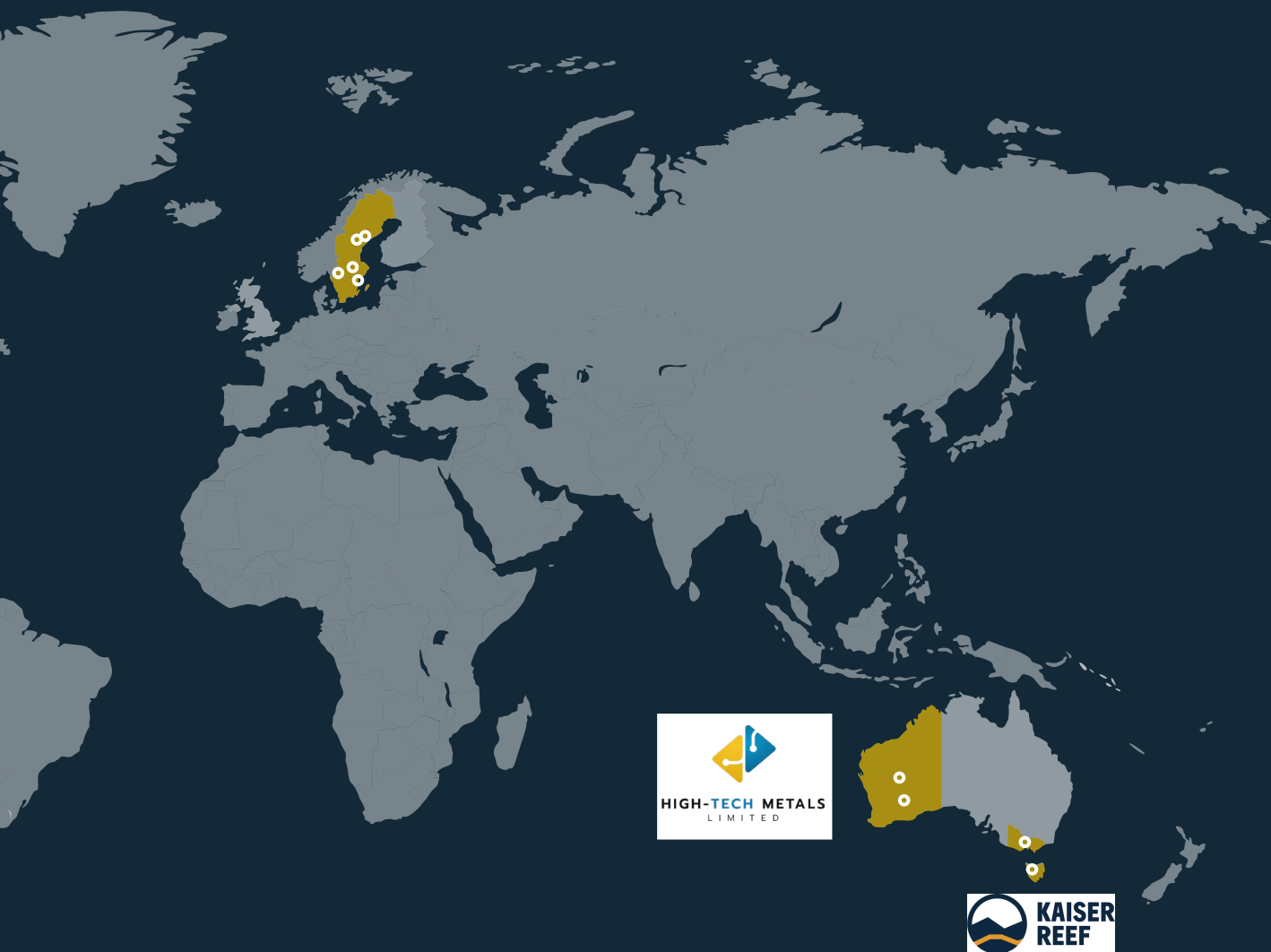
JON FRANKLIN

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



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)

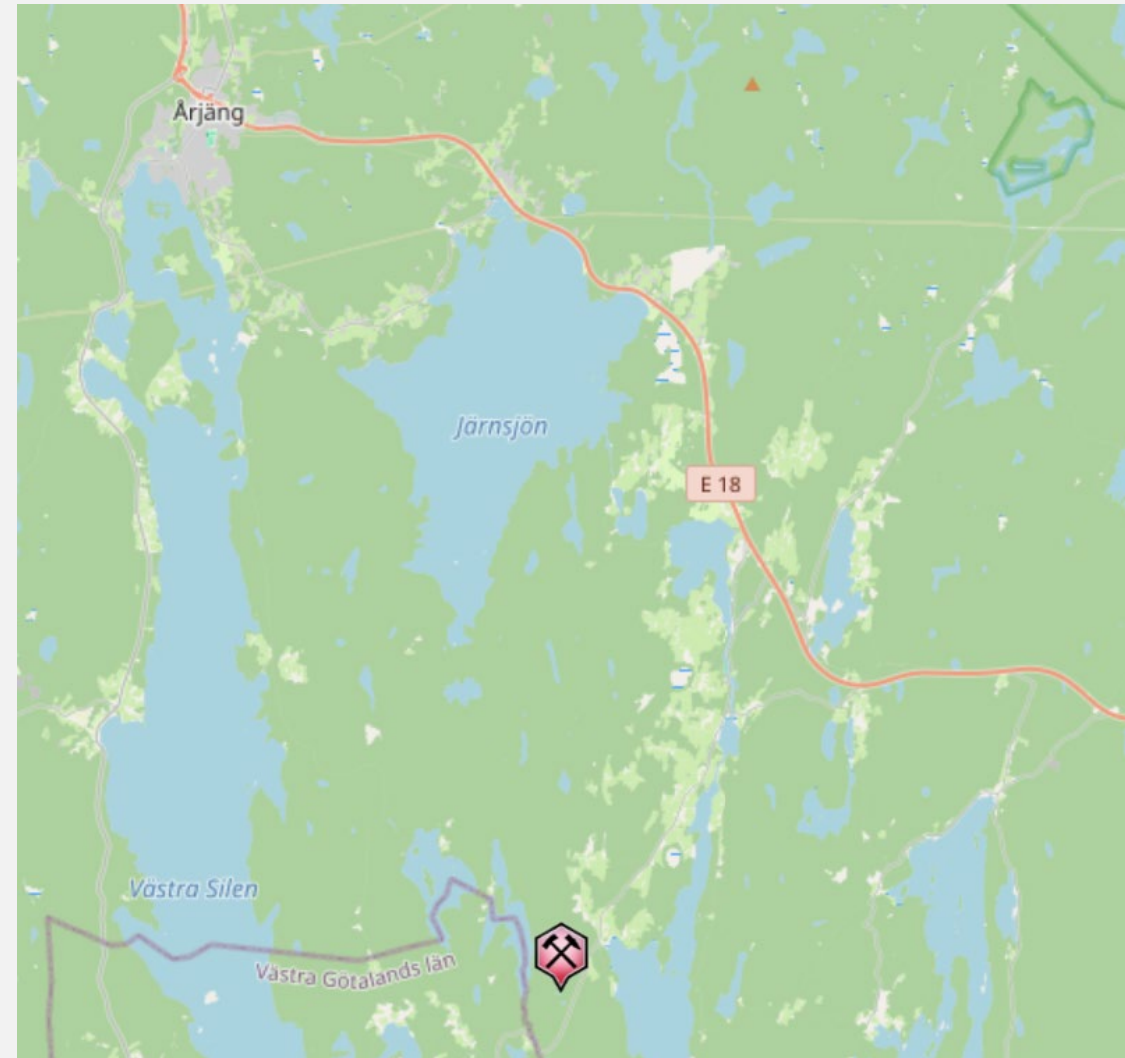
Victoria and Tasmania (Australia)



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. Haveri	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. Raahen-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



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

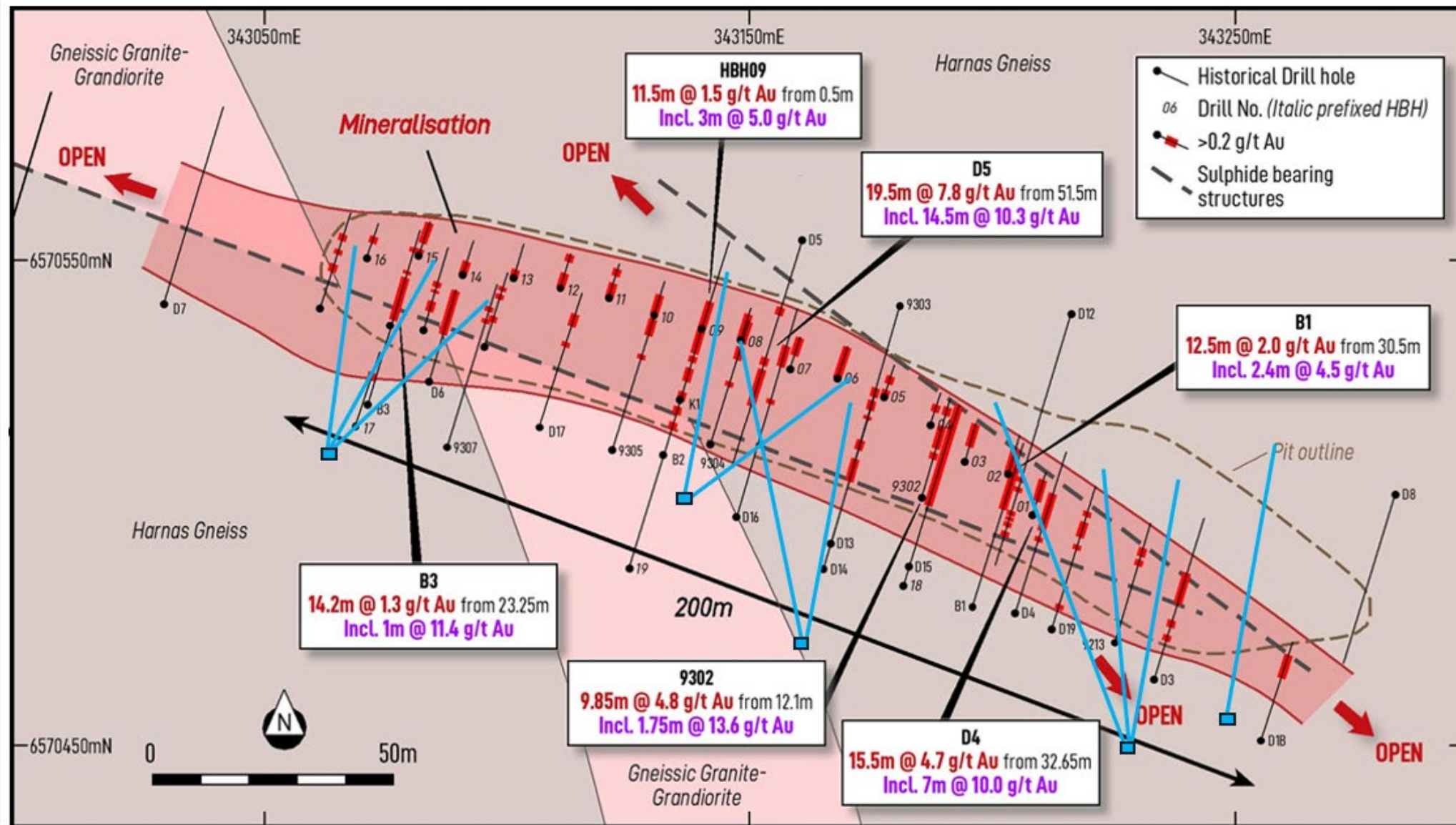
Results imminent



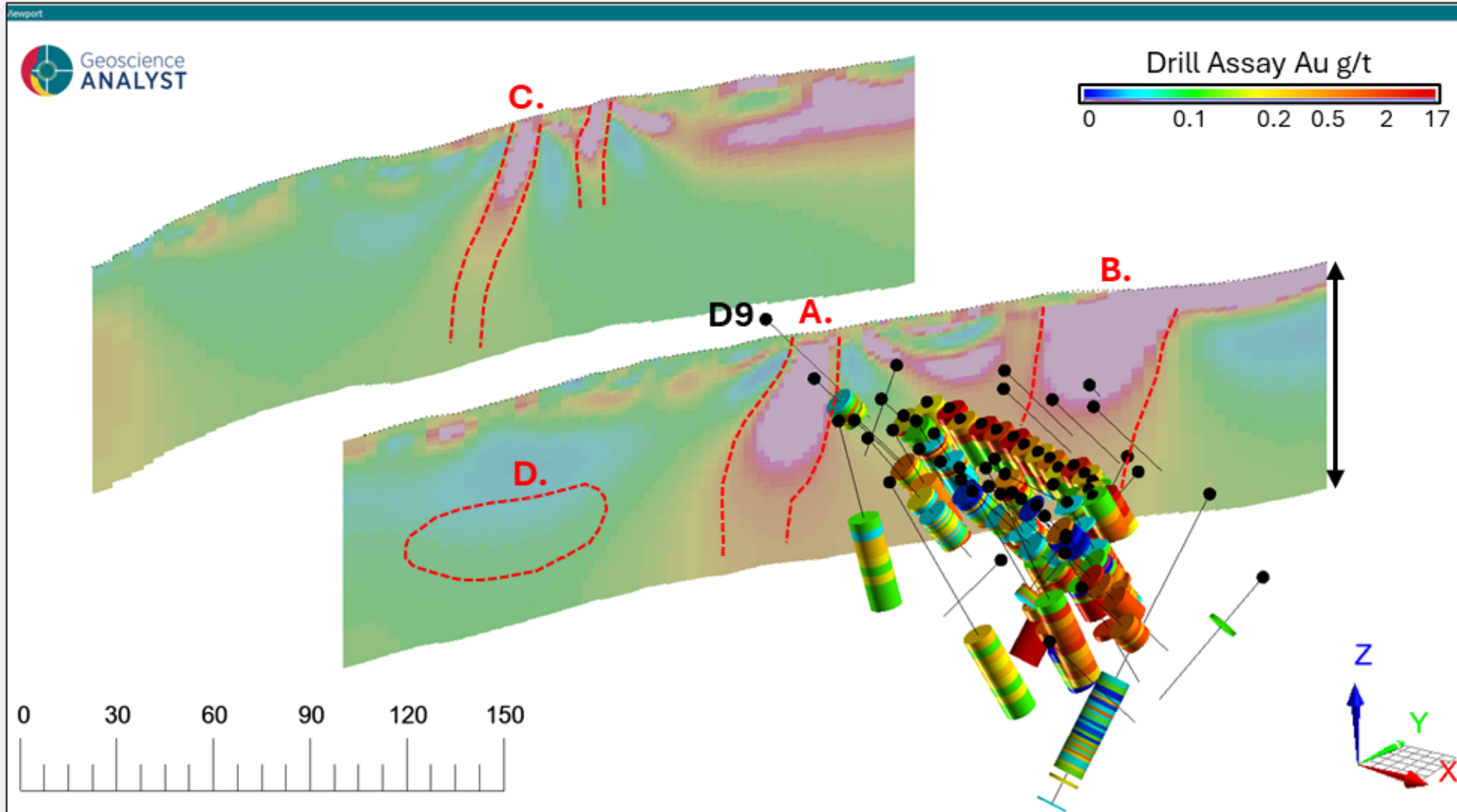
To be funded from existing cash + assets



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 Australia¹



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



¹ 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

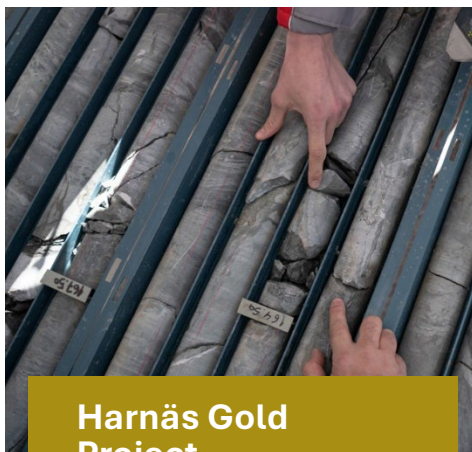
Mt Fisher – Early Cashflow Potential

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



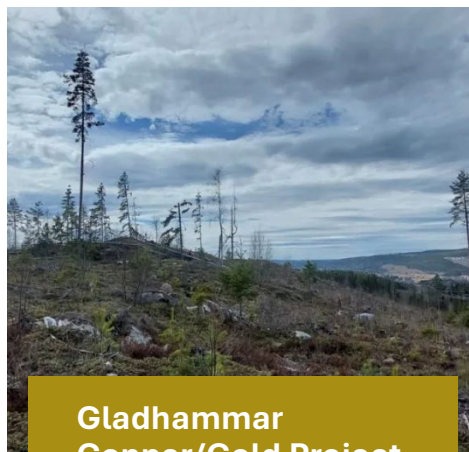
Next steps

Newsflow



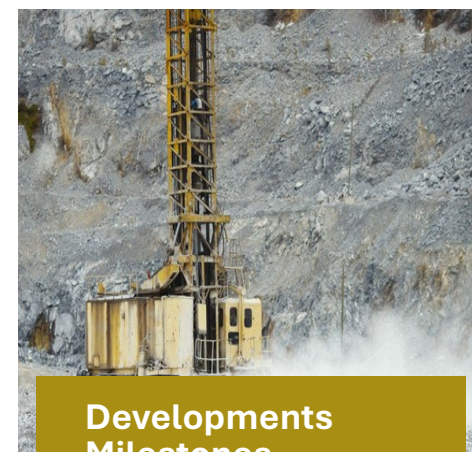
Harnäs Gold Project

- 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



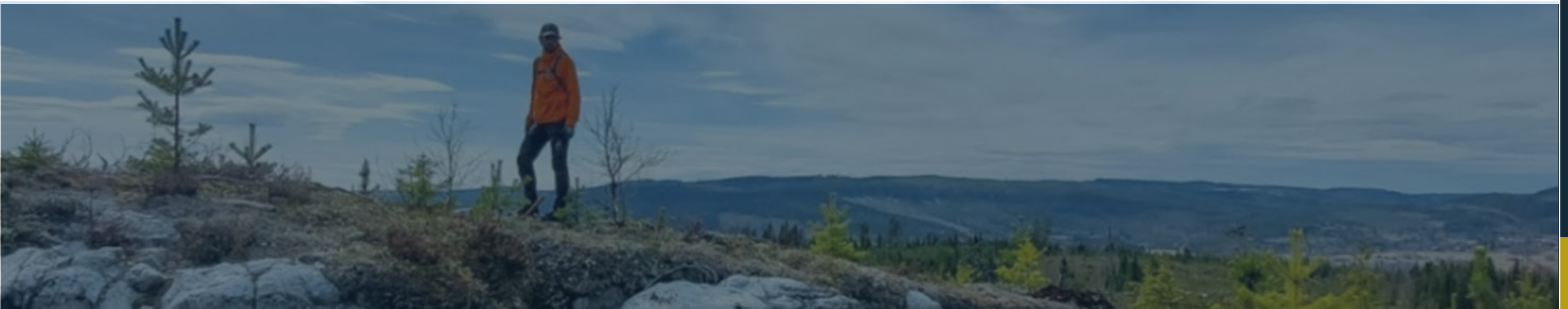
Additional Shots on Goal

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

ASX: RAG

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Ragnar Metals**

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Appendix



Olserum -Gladhammar Copper/Gold Project

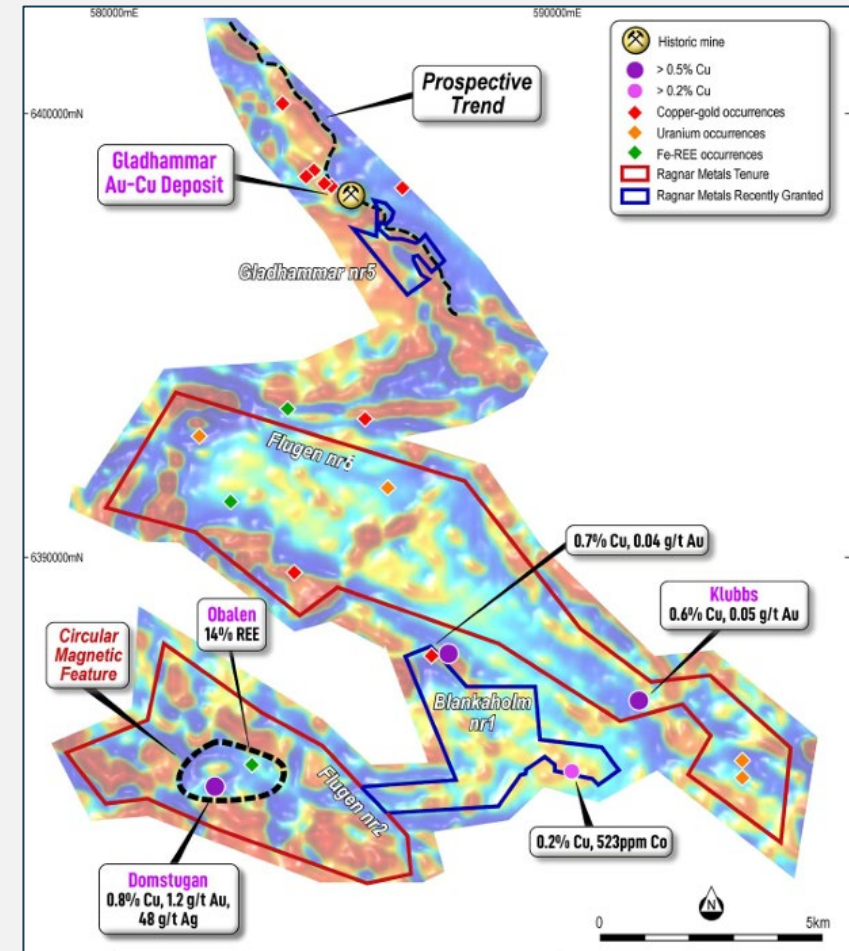
- **159 km²** IOCG-focused landholding in Southern Sweden
- Centred on historic **Gladhammar Cu-Au mine** within emerging IOCG corridor
- Geological signature consistent with Fennoscandian IOCG systems

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 36km² 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% Li₂O 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

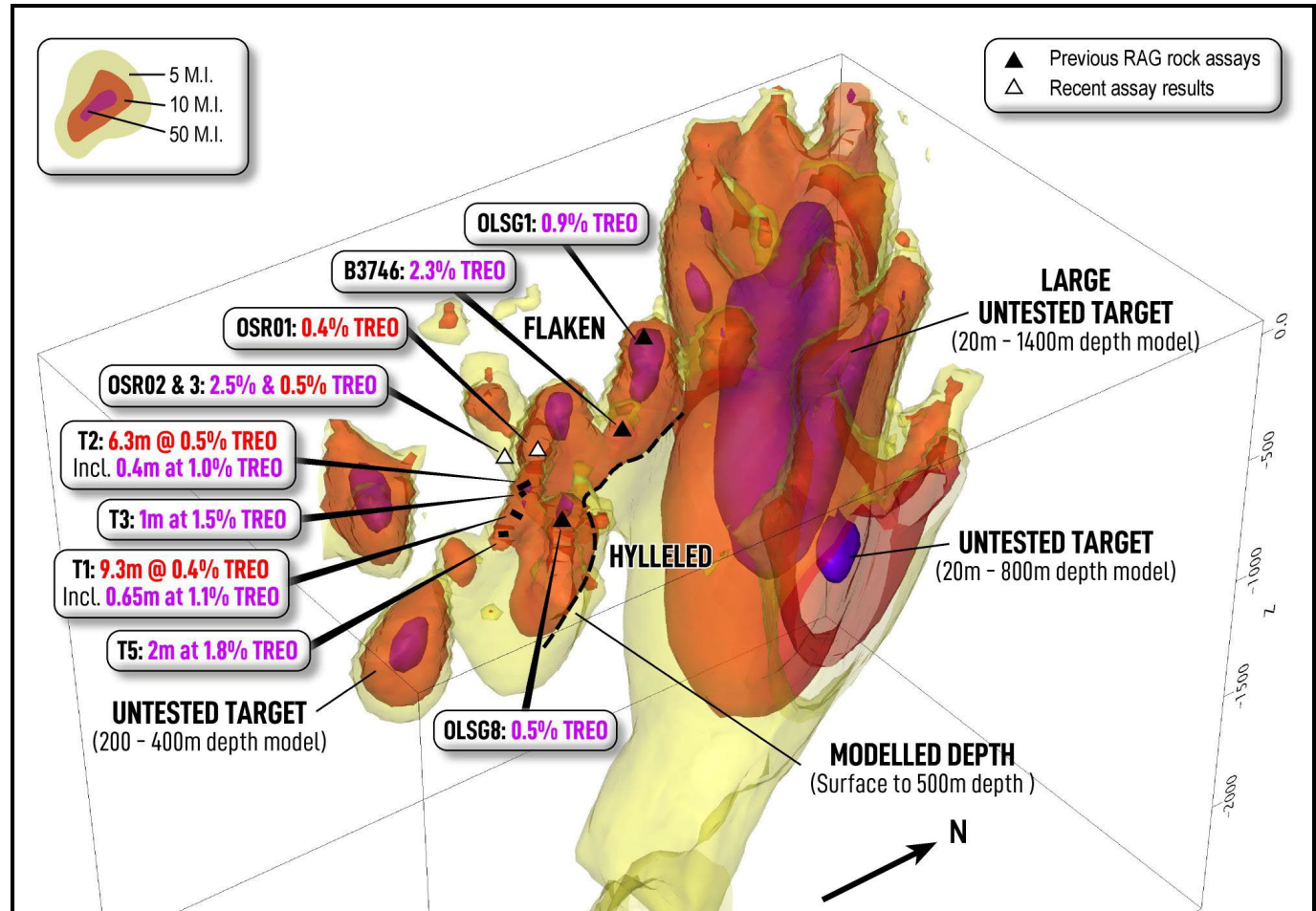


Olserum North Project

Olserum North HREE Project

The project tenure covers an area of 21 km², 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 3.94km² across two granted prospecting licences
- Mining Lease application underway, advancing towards development
- Positioned near key gold-bearing structures (Speedway Fault) with strong exploration upside

