18.9 g/t Au Samples Confirms New Targets at Harnäs

Ragnar Metals Limited (**"Ragnar"** or **"the Company"**) is pleased to provide an exploration update for the Harnäs Project in Sweden, where recent rock sampling programs, field work and interpretation of geophysical and satellite datasets have confirmed multiple zones of high-grade gold and silver mineralisation. The results define an emerging mineralised corridor extending from the main Harnäs Pit to the Silvergruvan Prospect and point to the potential for multiple high-grade shoots and new satellite discoveries.

Together with the recently secured option agreement (ASX release 27 October 2025), these findings reinforce Ragnar's belief in the **district-scale opportunity at Harnäs** and underpin the Company's planned drilling campaign scheduled for Q1 2026.

HIGHLIGHTS

- **High-grade gold confirmed at Harnäs Project** following completion of targeted rock-chip sampling programs:
    - **Up to 15.9 g/t Au and 7.9 g/t Au** along the northern face of the Harnäs Pit, supporting the potential for **multiple high-grade shoots**; and
    - **Up to 18.9 g/t Au and 17.7 g/t Ag** at the Silvergruvan Prospect, located 2.4km southeast along strike from Harnäs, indicating a new high-priority regional drill target.
- Structural review highlights district-scale potential, with airborne magnetics and elevation data confirming Harnäs and Silvergruvan sit at a major N–NW structural intersection. Several similar targets have now been identified for follow-up.
- Significant follow-up work programs underway, including:
    - Assaying of ~215m of historic, previously unsampled percussion drilling;
    - A high-resolution UAV magnetic survey; and
    - Planning for extensive **channel sampling and a maiden diamond drilling program in Q1 2026**.

Ragnar Executive Director, Eddie King, commented:

"The Harnäs Gold Project represents a rare opportunity to revitalise a high-grade, historically productive gold mine within a proven yet underexplored Swedish gold belt. These early results highlight the quality of the system and confirm our belief that Harnäs has the potential to host multiple high-grade shoots along a broader mineralised corridor.

The shallow nature of the mineralisation, the significant untested extensions, and the emergence of new targets like Silvergruvan provide an exciting platform for Ragnar's next phase of growth in Scandinavia. We are only just beginning to unlock the opportunity here."

Rock Sampling and Drill Assay Review

Harnäs

Ragnar recently completed targeted rock sampling at the Harnäs Project to assess potential extensions to mineralisation around the Harnäs Pit and to test additional gold occurrences, including the Silvergruvan prospect 2.4km to the southwest (Figure 3). Twenty-two samples were collected, with results summarised in Table 2.

Sampling around the Harnäs Pit was highly encouraging, returning gold grades >1 g/t Au and up to a maximum of **15.9 g/t Au** from four locations (Figure 2). Mineralisation is associated with quartz veins and disseminated to semi-massive pyrite (Figure 1).

Integration of the rock results with historic drill data suggests the presence of three southeast-plunging high-grade shoots (Figure 2). Several historic intersections remain open down-plunge, including:

- **19.5m @ 7.8 g/t Au from 51.5m**, incl. **14.5m @ 10.3 g/t Au** (D5); and
- **12m @ 6.1 g/t Au from 32.65m**, incl. **7.0m @ 10.0 g/t Au** (D4).

A key result is the **15.9 g/t Au** sample on the eastern pit margin, which may indicate a previously untested shoot that has not been drill-tested.

Further channel sampling and drilling will be required to validate these emerging geological and structural interpretations.

Figure 1: (left) Photograph of sample Har12 from Harnäs that assayed 15.9 g/t gold, 5.0 g/t silver which contains approximately 15% pyrite sulphide; (right) photograph of sample Sil05 from Silvergruvan that assayed 18.9 g/t gold, 17.7 g/t silver which contains approximately 4% pyrite sulphide, 0.8% galena and 0.4% chalcopyrite sulfide

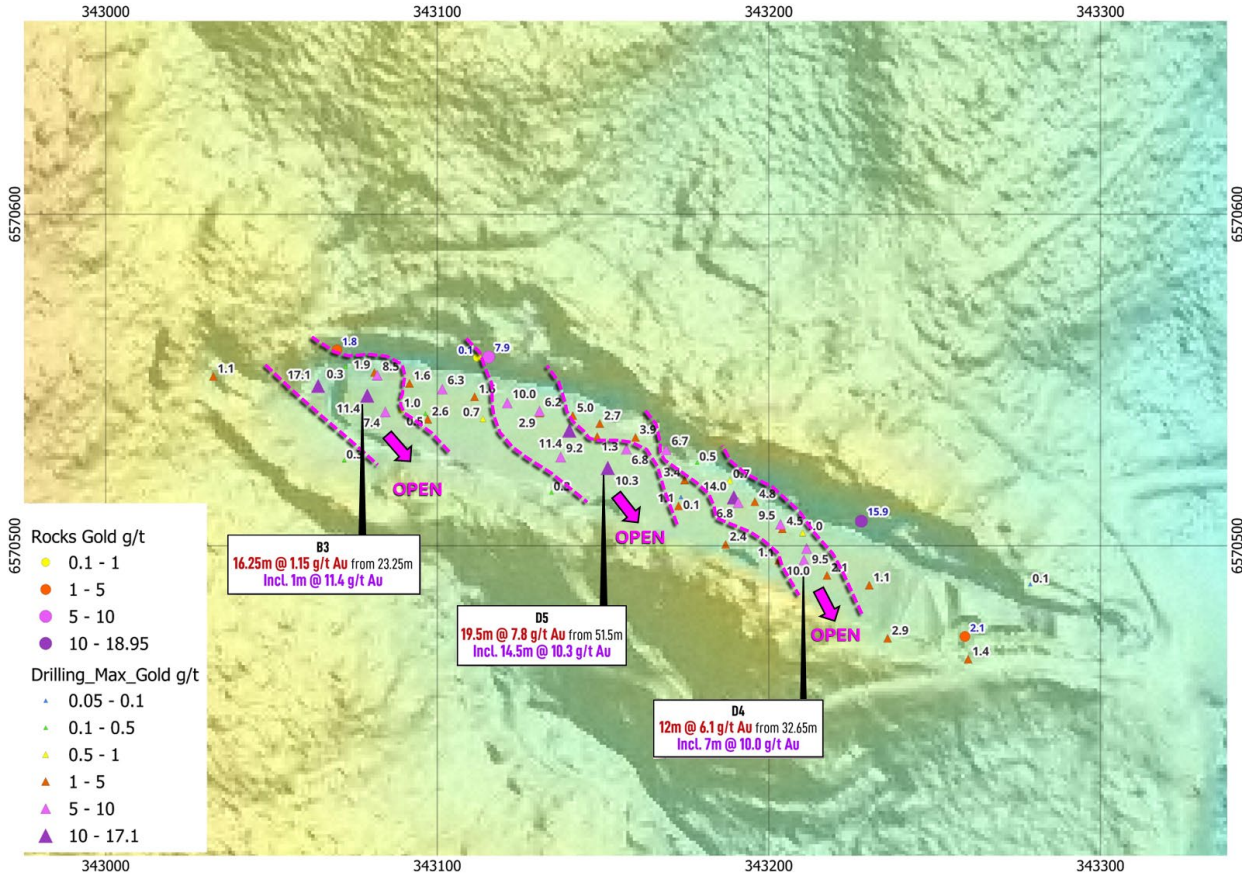

Figure 2: DEM Map of the Harnäs pit showing maximum assay in drilling in comparison to the recent rock assay results around the edges of the pit defining 3 separate possible southeast plunging "shoots" (pink lines).

Silvergruvan

At the Silvergruvan Prospect, near the southeastern project boundary (Figure 3), rock sampling returned **high-grade results up to 18.9 g/t Au and 17.7 g/t Ag**. Mineralisation occurs in quartz veins with disseminated pyrite, galena and chalcopyrite (Figure 1).

The main vein strikes east–west and dips steeply north. With no known previous drilling assay results and strong surface grades, Silvergruvan is now designated a high-priority first-pass drill target.

Preliminary Review of Magnetics and DEM

Ragnar has completed a preliminary review of publicly available geophysical datasets, including 200m-spaced airborne magnetics from the Geological Survey of Sweden (SGU) and high-resolution 1m LiDAR digital elevation data.

This early-stage assessment is highly encouraging. Despite the relatively coarse magnetic spacing, the data reveal a complex interaction of NW and NNW-trending structures, including several key structural bends (Figure 3). Notably, both the Harnäs and Silvergruvan prospects lie near the intersection of these dominant structural trends, and each is positioned adjacent to pronounced structural bends, an architecture commonly associated with gold mineralisation.

The review also highlights several additional areas across the project that display similar structural settings, warranting regional follow-up. A higher-resolution magnetic survey will significantly improve structural interpretation and assist in prioritising future targets.

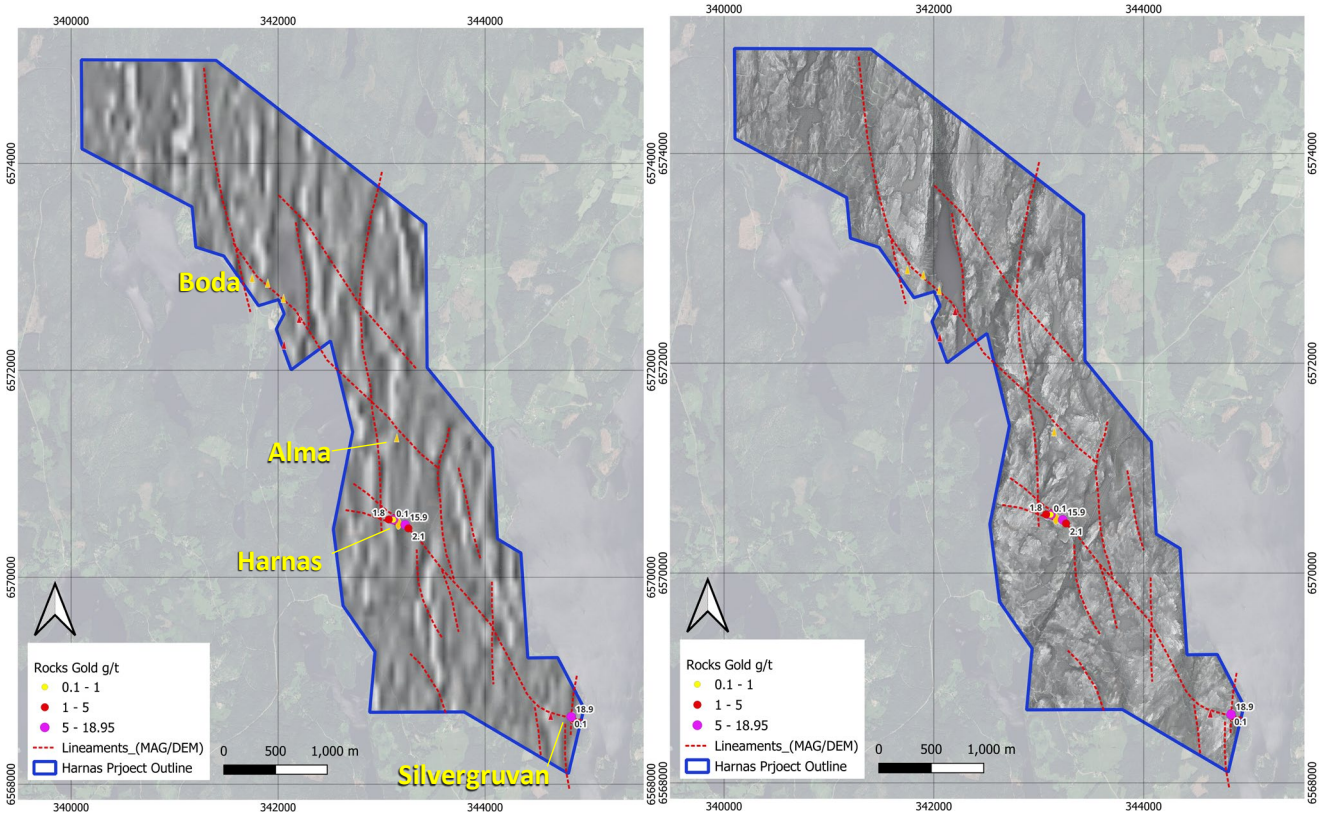

Figure 3: (left) Airborne magnetic map (TMIRTP_2VDagc) and (right) digital elevation model (DEM) showing new rock assay results >0.1 g/t, project license boundary (yellow) as well as interpreted structures (red dash). Red and orange triangles are gold, silver and pyrite vein occurrences.

Ongoing Work and Next Steps:

Ragnar has multiple high-priority programs underway to rapidly advance the Harnäs Project:

- **Historic drilling samples recovered** – Eight unsampled percussion holes (~215m) have been retrieved and are now being dispatched for gold assays, with results expected **early 2026**.
- **IP reinterpretation underway** – Reprocessed IP data due early 2026 will guide the application of further IP/EM geophysics across the project.
- **High-resolution UAV magnetics planned** – A 25m-spaced UAV magnetic survey is scheduled for **early 2026** to refine structural targets highlighted in this update.
- **Detailed pit work commencing** – Channel sampling, photogrammetry and pit modelling will be completed once the pit freezes, supporting future resource and drill planning.
- **Drill permitting nearing completion** – The Company's first-phase diamond drilling program is being finalised, with 3D targeting well advanced.
- **Diamond/RC drilling to follow** – Drilling will test down-dip and along-strike extensions of the mineralised system, as well as unmined vein segments and new structural targets identified to date.

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 – 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 December 2020	16 December 2026
Exploration Licence	Harnäsfältet nr 2	2025:1	Harnäs GoldMine AB (100%)	783.2284	10 January 2025	10 January 2028

Table 2 – Assay results for rock samples >0.1 g/t Au

Sample ID	Lithology	EAST	NORTH	Au g/t	Ag g/t	Bi ppm	Cu ppm	Mo ppm	Pb ppm	S %	Zn ppm
Har02	Mineralised gneiss	343115.5	6570556.9	7.87	1.28	2.17	4.2	75.4	26.3	9.03	30
Har03	Wall rock gneiss	343112.1	6570556.8	0.15	0.1	0.62	1.9	0.64	8.7	0.61	17
Har06	Mineralised wall rock with stockwork veining	343069.8	6570559.1	1.75	1.6	0.37	1.4	1.39	12	2.05	11
Har09	Alma quartz veins	343152.5	6571382.3	0.10	1.2	1.8	1.8	3.01	797	0.2	6
Har12	Quartz vein blasted rock with semi massive pyrite	343227.9	6570507.4	15.95	5.02	3.79	10.8	7.57	332	>10.0	10
Har14	Gneissic host rock	343259.1	6570472.7	2.11	1	2.11	11.7	0.47	22.6	2.42	29
Sil04	Qtz vein in iron oxide altered wall rock	344834.0	6568652.4	0.14	0.85	0.7	12.8	1.56	37.2	0.01	93
Sil05	Heavily mineralised qtz vein	344832.6	6568652.1	18.95	17.75	31.9	421	3.4	3100	3.26	194
Sil06	Orthogneiss	344831.7	6568653.0	0.09	0.84	1.09	18	1.35	138	0.01	245

Schedule 3– 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.*	● No new drilling results reported in this announcement. ● Rock sampling by Ragnar Metals is mainly outcrop rock samples, however in the absence of outcrop some float samples have been taken near historical workings that are interpreted to be sourced close to outcrop. All sample types and descriptions were carefully recorded by the geologist.
Drilling techniques	● *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast,*	● No new drilling results reported in this announcement.

	auger, Bangka, sonic, etc) and details (eg core 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 new drilling results reported in this announcement.
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.*	• Geological descriptions were recorded by Ragnar Metals for each rock sample when collected by the geologist.
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*	• No new drilling results reported in this announcement. • No sub-sampling completed for rock chip samples.

	nature, quality and appropriateness of the sample preparation 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.*	● Rock assays were conducted by ALS laboratories in Piteå Sweden where samples were subject to Fire Assay for gold and ME-MS61 full suite multi-element analysis (48 elements), four-acid digest for base metals by ICP-MS.
Verification of sampling and assaying	● *The verification of significant intersections by either independent or alternative company personnel.* ● *The use of twinned holes.*	● No new drilling results reported in this announcement. ● No adjustment to rock assay data.

	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and 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.*	• Location of rock samples by Ragnar Metals were recorded using a handheld GPS which is considered appropriate for reconnaissance sampling. • Coordinate system utilised in throughout the announcement in SWEREF99TM. • Elevation data not recorded from handheld GPS due to inaccuracy; any follow up drilling or channel sampling will utilize a D-GPS to collect accurate elevation data.
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.*	• Rock samples were taken at selected outcrops and historic occurrences and workings where exposed and available for sampling. • More sampling is required to establish the true width of the veins and also to establish continuity. • No drilling or channel composite samples reported in this announcement. • Drill spacing is conducted to target the south dipping vein on drill spacing between 10m and 25m. • Drill spacing is considered sufficient to establish grade continuity for the reporting of exploration results
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*	• Rock samples were taken at selected outcrops and historic occurrences and workings where exposed and available for sampling. • Veins at Silvergruvan are dipping steeply to the north and striking east-west. Veins at Harnäs are dipping steeply south and striking to the west-northwest with a possible separate structure splaying to the northwest. • More sampling is required to establish the true width of the veins and also to establish continuity. • No drilling or channel composite samples reported in this announcement.

	reported if material.	
Sample security	• *The measures taken to ensure sample security.*	• Ragnar Metals ensured that sample security was maintained to ensure the integrity of sample quality.
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 1 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 ASX Announcement dated 27 October 2025. • A land access agreement exists between Harnäs GoldMine AB and the current landholder for agriculture over the Harnäs 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.	• No other historical assays or other data are reported in this announcement.
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. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade	• No drilling reported in this announcement.

	results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	
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').	• Rock samples are mainly important examples of gold-silver bearing quartz-pyrite veins on the project. At Silvergruvan the true width of mineralisation is not yet known, and more sampling work is required.
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	• All meaningful and material exploration data available to the Company is disclosed in the body of this announcement.

	(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.	• Airborne magnetic data (200m spaced with lines east-west) was downloaded from a publicly available website from the Sweden Geological Survey and data compilation and image processing was contracted to Resource Potentials consultants based in Perth, Western Australia who provided Ragnar Metals with a small suite of industry-standard images including 1Vd, RTP, UC200m and Tilt_DER. It should be noted that due to orientation of the survey, east-west oriented structures cannot be easily identified in this dataset. • Elevation data is 1m resolution Lidar and conducted by Lantmäteriet, the national surveyor, and paid by the Swedish government and publicly available.
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.