

# **RAGNAR**

## **METALS**

ABN 12 108 560 069

### **INTERIM FINANCIAL REPORT 31 DECEMBER 2025**

*Note: The information contained in this condensed report is to be read in conjunction with Ragnar Metals Limited's 2025 annual report and any announcements made by the company during the half-year period ending 31 December 2025*

## CORPORATE DIRECTORY

### Current Directors

Steven Formica	<i>Non-Executive Chairman</i>
Ariel (Eddie) King	<i>Executive Director</i>
David Wheeler	<i>Non-Executive Director</i>

### Company Secretary

Jessamyn Lyons

### Registered Office

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Website: [www.ragnarmetals.com.au](http://www.ragnarmetals.com.au)

### Share Registry

Computershare Investor Services Pty Limited  
Level 17, 221 St Georges Terrace  
Perth WA 6000

Telephone (Australia): 1300 850 505 (investors)  
Telephone (outside Australia): +61 (03) 9415 4000

Email: [www.investorcentre.com/contact](http://www.investorcentre.com/contact)

### Securities Exchange

Australian Securities Exchange  
Level 40, Central Park, 152-158 St Georges Terrace  
Perth WA 6000

Telephone: 131 ASX (131 279) (within Australia)

Telephone: +61 (02) 9338 0000

Facsimile: +61 (02) 9227 0885

Website: [www.asx.com.au](http://www.asx.com.au)

ASX Code: RAG

### Auditors

Hall Chadwick WA Audit Pty Ltd  
283 Rokeby Road  
Subiaco  
WA 6008

Telephone: +61 (08) 9426 0666

Website: [www.hallchadwick.com.au](http://www.hallchadwick.com.au)

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## DIRECTORS' REPORT

Your Directors present their report together with the condensed financial statements of the Group, being the Company and its controlled entities, for the half-year ended 31 December 2025.

### Directors

The names of Directors in office at any time during or since the end of the half-year are:

Steven Formica	Non-executive Chairman
Ariel (Eddie) King	Executive Director
David Wheeler	Non-executive Director

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

## REVIEW OF OPERATIONS

### MINING INTERESTS

#### Tenement Overview

Ragnar holds a strategic portfolio of 100%-owned tenements across Sweden, targeting **lithium, rare earth elements (REE), and energy metals**. The portfolio includes the **Hälleberget, Bergom, and Orrvik** lithium projects, located in a region linked to the highly prospective Kaustinen Lithium Province in Finland. Ragnar also holds the **Olserum North** rare earth projects, situated in well-known geological belts that are prospective for REE mineralisation. Complementing these, Ragnar's **Viken South, Viken East, and Flugen** projects are focused on **energy metals**, located in areas hosting significant alum shale-hosted mineralisation.

The Company has expanded its portfolio via the signing of an option of the high-grade Harnäs Gold Mine AB (**Harnäs**) located in Southern Sweden.

Ragnar's systematic exploration across this diversified portfolio aims to unlock further value through targeted sampling, geophysics, and drilling, with a focus on advancing key discoveries.

### SWEDISH PROJECTS

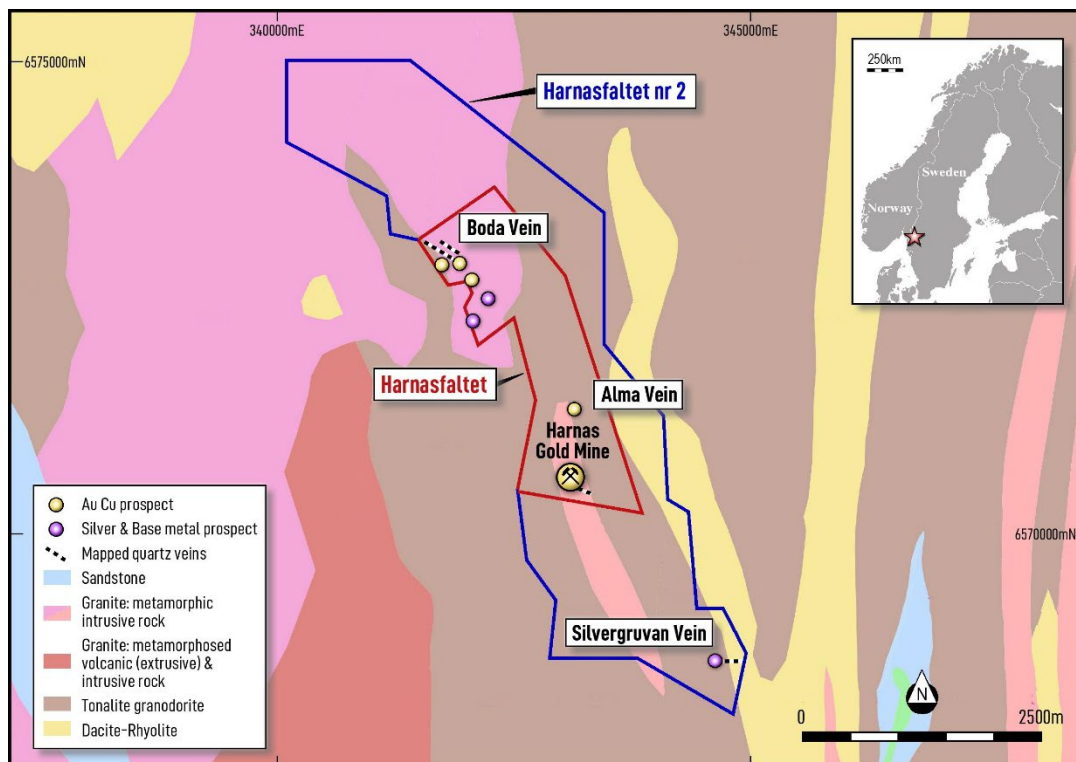
- **Harnäs Project**
- **Heavy Rare Earth Projects**
- **Lithium Projects**
- **Energy Metals Projects**

#### Harnäs Project

On 27 October 2025, Ragnar announced that its wholly owned subsidiary Ragnar Exploration AB had entered into a binding Heads of Agreement with Harnäs GoldMine AB ("Harnäs"), granting Ragnar Exploration AB the exclusive right to acquire an initial 20% interest and the option to earn up to 75% in Harnäs.

Harnäs, with its Harnäs Gold Project in Sweden, provides Ragnar with an opportunity to secure a majority interest in a high grade, drill-ready gold asset in a proven mining district of southwestern Sweden.

Harnäs holds two exploration licences – Harnäsfältet and Harnäsfältet nr 2, which together comprise the Harnäs Gold Project area.



**Figure 1: Project Location of the Harnäs gold project in South Sweden**

On 17 December 2025, the Company provided an exploration update where rock sampling programs, field work and interpretation of geophysical and satellite datasets confirmed multiple zones of high-grade gold and silver mineralisation.

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. Mineralisation is associated with quartz veins and disseminated to semi-massive pyrite.

Integration of the rock results with historic drill data suggests the presence of three southeast-plunging high-grade shoots. 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 interpretation.

At the Silvergruvan Prospect, near the southeastern project boundary, 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.

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.

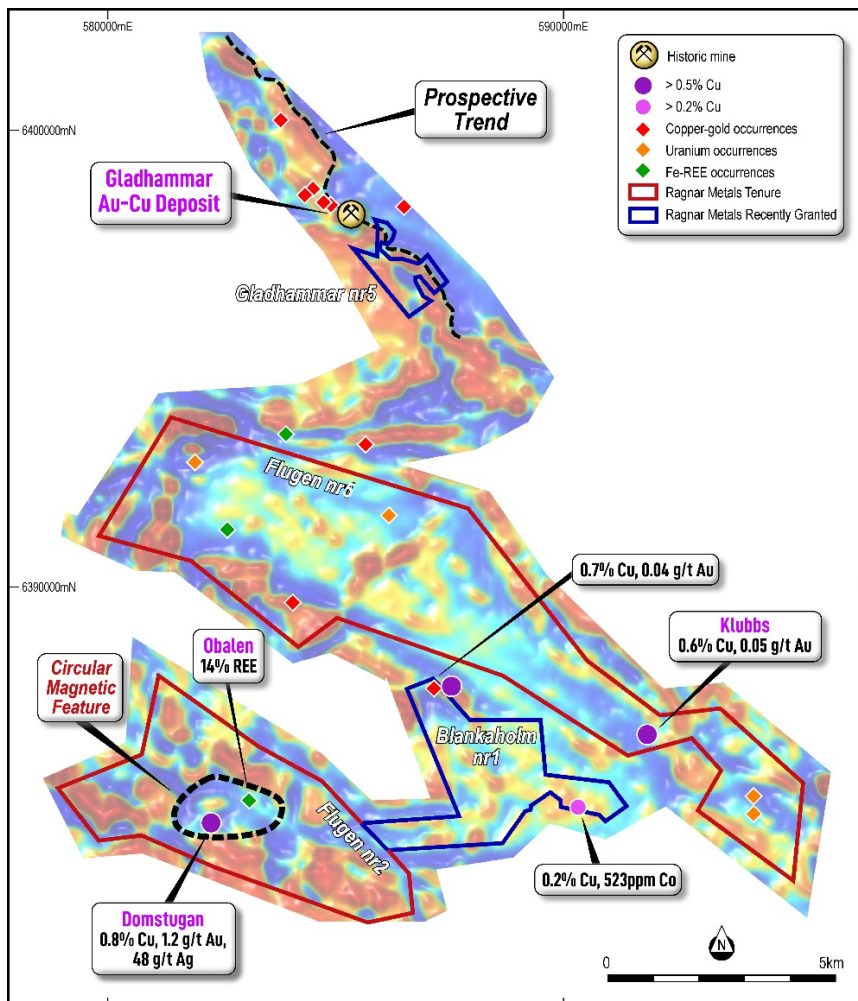
## Heavy Rare Earth Projects

### Olserum – Gladhammar IOCG

During the half year, Ragnar continued to advance its 100%-owned Olserum–Gladhammar IOCG Project in southern Sweden, following the strong results reported from the Company’s maiden reconnaissance sampling and mapping program. The program confirmed the presence of Iron Oxide Copper Gold (IOCG)-style mineralisation across multiple prospects, supporting Ragnar’s strategic expansion of tenure in what is emerging as a potential new IOCG district.

Rock sampling and geophysical interpretation have identified several priority targets, including Domstugan, Tintorp, Klubbs (Riskebo) and Gruvdalen, where assays returned anomalous copper, gold, and silver values associated with magnetite and hematite alteration zones. These results demonstrate a clear correlation between surface mineralisation and large regional magnetic anomalies, consistent with IOCG-style systems.

Work during the period focused on data integration, mapping and target prioritisation ahead of planned ground geophysical surveys and drill target definition in the December 2025 quarter. Ragnar remains encouraged by the district-scale potential of Olserum–Gladhammar and is systematically progressing toward the next phase of exploration.



**Figure 2: Airborne Magnetic (1VDER) Image showing the location of Ragnar tenure in the Gladhammar South Area in relation to known mineral occurrences and mines and the location of the highlight recent rock assay results**

At Domstugan, located 13 km south of the historical Gladhammar copper-gold mine, a small historical pit and associated waste dumps returned assays of 0.8% Cu, 1.2 g/t Au, and 48 g/t Ag from altered quartzite with magnetite-chalcopyrite stringer veins (Figure 2). This prospect lies on the southern margin of a 2 km × 1 km oval magnetic feature, which also hosts the Öbälen HREE discovery (14.5% TREE+Y<sup>1</sup>), located on its northern edge, an area displaying similar biotite-magnetite alteration.

At Tintorp, 10 km east of Olserum, historical shafts and surface workings exposed mineralisation within altered quartzite intruded by a diorite dyke. Assays from this zone returned up to 2.2% Cu, 0.3 g/t Au, and 0.07% Mo. The area lies within a circular magnetic low with a central magnetic high approximately 1 km in diameter, typical of IOCG-style ring features. Additionally, sampling 160 m west of Tintorp returned 0.87% TREO with 47% HREO, indicating possible metal zonation consistent with IOCG systems.

At Klubbs (Riskebo), located within granted Flugén tenure, samples from historic workings returned up to 0.6% Cu and 0.05 g/t Au from grey gneiss with disseminated chalcopyrite. The setting lies in a magnetically quiet zone adjacent to a magnetic high, again consistent with IOCG zoning patterns (Figure 2).

Further North at Gruvdalen, waste dump sampling from historical shafts revealed brecciated quartz veins cutting amphibolite with visible malachite and minor chalcocite, returning assays up to 1.1% Cu and 0.05 g/t Au.

These early results strongly validate Ragnar's geological model and reinforce the potential for a district-scale IOCG system in southern Sweden. The Company is now advancing follow-up mapping, geophysical survey planning, and drill target generation as part of its next phase of exploration.

## **Lithium Projects**

The Orrvik, Hälleberget and Bergom lithium projects remain part of the Company's portfolio. No field activities were completed during the half year, as resources were directed towards the Company's gold and heavy rare earth opportunities. The projects provide continued exposure to lithium and associated critical minerals within proven LCT-pegmatite provinces in Sweden.

## **Energy Metals Projects**

### **Viken East, Viken South and Ingelsbo**

The Viken East and Viken South projects remain part of the Company's portfolio. These projects are adjacent to the giant Viken deposit.

## TENEMENT SCHEDULE

### Swedish 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
Klockartorpet nr 1	2025 30	100%	1493.28	12/03/2028
Stensnäs nr 1	2025 67	100%	1480.34	4/07/2028
Ottinge nr 1	2025 68	100%	1139.79	4/07/2028
Blankaholm nr 1	2025 69	100%	839.65	4/07/2028
Gladhammar nr 5	2025 70	100%	152.85	4/07/2028
Bergom nr 2	2023 35	100%	2767.31	20/03/2026
Bergom nr 3	2023 116	100%	4773.73	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	14/11/2028
Flugen nr 1	2024 89	100%	3885.98	14/05/2027
Flugen nr 2	2025 33	100%	1837.2	25/03/2028
Ingelsbo nr 1	2024 92	100%	719.66	23/05/2027
Viken East	2024 93	100%	2275.11	23/05/2027
Viken East nr 2	2025 5	100%	308.28	16/01/2028
Viken South	2024 88	100%	3963.56	14/05/2027
<b>Total Area</b>			<b>41050.92</b>	

### Western Australian Project Tenement Details

Tenement ID	RAG Ownership	Area Ha	Status
Leeds Project			
M15/1927	Loki Exploration Pty Ltd (80%)	397.09	Application

### References

1. Geological Survey of Sweden (SGU). (2025, January 10). New discoveries of critical raw materials during SGU mapping in northeastern Småland. Retrieved from <https://www.sgu.se/en/about-sgu/news-from-sgu/2025/january/nya-fynd-av-kritiska-ravaror-funna-i-samband-med-sgus-kartering-i-nordostra-smaland>

## CORPORATE AND ADMINISTRATIVE

### Strategic Investments

Ragnar Metals' ASX investments complement its exploration-led strategy through strategic investments in emerging and established producers. During the December quarter, High-Tech Metals Limited (ASX: HTM) continued to progress its Mt Fisher and Mt Eureka gold projects in Western Australia, and in January 2026, it announced a \$10.7 million cash injection to accelerate towards gold production.

Ragnar also holds a strategic shareholding in Kaiser Reef Limited (ASX: KAU), which reported 7,661 ounces of gold and 6,526 ounces of silver production during the December quarter. Kaiser has reduced its loan balance whilst also generating an increase of \$13.7 million in cash for a closing cash position of \$43.1 million for the December quarter.

These positions provide Ragnar with leverage to high-quality, existing and near-term cash-generating gold production assets, reinforcing the Company's strategy of building long-term value while advancing its own exploration interests, primarily in Sweden.

### Financial Review

The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business. The Group incurred a profit for the half-year of \$4,930,534 (December 2024: \$70,485 loss).

The net assets of the Group have increased by \$5,001,466 from 30 June 2025 to \$15,940,334 at 31 December 2025.

As at 31 December 2025, the Group's cash and cash equivalents decreased from 30 June 2025 by \$694,934 to \$179,109 and had a working capital surplus of \$138,935 (June 2025: \$874,043).

## Events Subsequent to Reporting Date

On 13 January 2026, Ragnar announced an update from its Klockartorpet Project, with rock chip sampling programs, field work and interpretation of geophysical radiometric datasets confirming evidence of high-grade uranium mineralisation at surface and multiple uranium anomalies which are yet to be assessed.

On 21 January 2026, Ragnar announced an exploration update for the Harnäs Project where reprocessing of historical IP data identified new exploration targets along strike, further supporting the Company's planned drilling campaign. On 29 January 2026, the Company issued 5,080,773 fully paid ordinary shares to Aurelia Mining Group AB in settlement of the option to acquire 20% of the issued capital of Harnäs GoldMine AB.

A review of the Company's investment portfolio was undertaken on 3 March 2026. The fair value of financial assets reported at 31 December 2025 was \$12,692,925. As at the date of review, the market value of these financial assets is \$15,875,718, representing an increase of \$3,782,792 attributable to share market movements since the reporting date.

Shares included in the financial assets reported at 31 December 2025 have subsequently been disposed of for proceeds of \$600,000, following the sale of 2,000,000 Ordinary fully paid shares in High-Tech Metals.

The Company issued 6,000,000 Ordinary fully paid shares pursuant to the exercise of Class C performance rights following vesting on 30 January 2026. The Class C performance rights vested on 20-day VWAP of the Company's shares being at least \$0.30

## Auditor's Independence Declaration

The lead auditor's independence declaration for the half-year ended 31 December 2025 has been received and can be found on page 8 of the half-year report.

Signed in accordance with a resolution of directors made pursuant to s306(3) of the Corporations Act 2001 (Cth).



**STEVEN FORMICA**

Non-executive Chairman

Dated this **Wednesday, 4 March 2026**

To the Board of Directors

## AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit Director for the review of the financial statements of Ragnar Metals Limited and the entities it controlled for the half year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully,

*Hall Chadwick*

**HALL CHADWICK WA AUDIT PTY LTD**

*Mark Delaurentis*

**MARK DELAURENTIS CA**  
**Director**

Dated this 4<sup>th</sup> day of March 2026  
Perth, Western Australia

Consolidated statement of profit or loss and other comprehensive income  
For the Half-Year ended 31 December 2025

	Note	Dec 2025 \$	Dec 2024 \$
Continuing operations			
Revenue		51,527	-
Other income	9	5,408,379	428,983
		<u>5,459,906</u>	<u>428,983</u>
Share Based Payments		(56,962)	(40,959)
Public relations and advertising		(62,889)	(50,052)
Registry and ASX fees		(26,934)	(33,227)
Directors Fees		(29,580)	(45,052)
Accounting and audit fees		(22,031)	(2,378)
Legal and professional fees		(88,459)	(55,190)
Insurance		(16,173)	(27,808)
Contractors and consultants		(72,036)	(65,174)
Business development		-	(147,584)
Finance Costs		(569)	(238)
Foreign exchange (loss)/gain		212	(2,333)
Exploration expenses written off		(133,448)	-
Other expenses		(20,503)	(29,473)
Profit / (loss) before tax		<u>4,930,534</u>	<u>(70,485)</u>
Income tax benefit / (expense)		-	-
Profit / (loss) for the period from continuing operations after tax		<u>4,930,534</u>	<u>(70,485)</u>
Profit after income tax expense from discontinued operations		-	-
Net profit / (loss) / profit for the period		<u>4,930,534</u>	<u>(70,485)</u>
Other comprehensive income, net of income tax			
- Items that may be reclassified subsequently to profit or loss			
- Exchange differences on translation of foreign operations		13,970	82,883
- Exchange differences on translation of discontinued operation		-	-
Other comprehensive income for the period, net of income tax		<u>13,970</u>	<u>82,883</u>
Total comprehensive income attributable to members of the parent entity		<u>4,944,504</u>	<u>12,398</u>
Earnings/loss per share from continuing operations			
Earnings per share:		¢	¢
- Basic and diluted loss per share (cents per share)	2	1.04	(0.01)
Earnings/loss per share from continuing and discontinuing operations			
Earnings per share:		¢	¢
- Basic and diluted loss per share (cents per share)	2	1.00	(0.01)

The accompanying notes form part of these financial statements.

Condensed consolidated statement of financial position  
As at 31 December 2025

	Note	Dec 2025 \$	Jun 2025 \$
<b>Current assets</b>			
Cash and cash equivalents		179,109	874,043
Trade and other receivables		140,275	161,581
<b>Total current assets</b>		<b>319,384</b>	<b>1,035,624</b>
<b>Non-current assets</b>			
Plant and equipment		62,188	73,433
Financial assets	8	12,692,925	7,279,062
Exploration and evaluation assets	3	3,046,286	2,699,726
<b>Total non-current assets</b>		<b>15,801,399</b>	<b>10,052,221</b>
<b>Total assets</b>		<b>16,120,783</b>	<b>11,087,845</b>
<b>Current liabilities</b>			
Trade and other payables		180,449	148,977
<b>Total current liabilities</b>		<b>180,449</b>	<b>148,977</b>
<b>Total liabilities</b>		<b>180,449</b>	<b>148,977</b>
<b>Net assets</b>		<b>15,940,334</b>	<b>10,938,868</b>
<b>Equity</b>			
Issued capital	4	35,737,152	35,737,152
Reserves	5	610,748	713,266
Accumulated losses		(20,407,566)	(25,511,550)
<b>Total equity</b>		<b>15,940,334</b>	<b>10,938,868</b>

The accompanying notes form part of these financial statements.

Condensed consolidated statement of changes in equity  
For the Half-Year Ended 31 December 2025

	Issued Capital \$	Accumulated Losses \$	Options Reserve \$	Share- based Payments Reserve \$	Foreign Exchange Translation Reserve \$	Total \$
Balance at 1 July 2025	35,737,152	(25,511,550)	52,276	396,159	264,831	10,938,868
Loss for the period	-	4,930,534	-	-	-	4,930,534
Other comprehensive income for the period	-	-	-	-	13,970	13,970
Total comprehensive income	-	4,930,534	-	-	13,970	4,944,504
Transaction with owners, directly in equity						
Shares issued	-	-	-	-	-	-
Options issued	-	-	-	-	-	-
Transaction costs	-	-	-	-	-	-
Share-based payment expense	-	-	-	56,962	-	56,962
Transfer of expired options to accumulated losses	-	173,450	-	(173,450)	-	-
Balance at 31 December 2025	35,737,152	(20,407,566)	52,276	279,671	278,801	15,940,334

	Issued Capital \$	Accumulated Losses \$	Options Reserve \$	Share- based Payments Reserve \$	Foreign Exchange Translation Reserve \$	Total \$
Balance at 1 July 2024	35,737,002	(25,740,095)	-	835,249	68,742	10,900,898
Loss for the period	-	(70,485)	-	-	-	(70,485)
Other comprehensive income for the period	-	-	-	-	82,883	82,883
Total comprehensive income	-	(70,485)	-	-	82,883	12,398
Transaction with owners, directly in equity						
Shares issued	150	-	-	-	-	150
Options issued	-	-	94,791	-	-	94,791
Transaction costs	-	-	(42,515)	-	-	(42,515)
Share-based payment expense	-	-	-	40,959	-	40,959
Transfer of expired options to accumulated losses	-	361,795	-	(361,795)	-	-
Balance at 31 December 2024	35,737,152	(25,448,785)	52,276	514,413	151,625	11,006,681

The accompanying notes form part of these financial statements.

Condensed consolidated statement of cash flows  
For the Half-Year Ended 31 December 2025

Note	Dec 2025 \$	Jun 2025 \$
Cash flows from operating activities		
Receipts from third-parties	14,689	2,000
Payments to suppliers and employees	(274,054)	(921,157)
Exploration expenditure expensed	(183,347)	(552,814)
Interest cost	(415)	(6,130)
Interest received	2,378	229,428
Net cash used in operating activities	<u>(440,749)</u>	<u>(1,248,673)</u>
Cash flows from investing activities		
Payments for property, plant and equipment	-	(13,500)
Payments for exploration expenditure	(255,543)	(1,052,366)
Proceeds from sale of entity	-	-
Payments for investments	-	(6,215,497)
Net cash used in investing activities	<u>(255,543)</u>	<u>(7,281,363)</u>
Cash flows from financing activities		
Proceeds from issue of equity securities	-	94,791
Proceeds from the exercise of options	-	150
Transaction costs related to issue of securities	-	(42,515)
Net cash provided by financing activities	<u>-</u>	<u>52,426</u>
Net decrease in cash held	(696,292)	(8,477,610)
Cash and cash equivalents at the beginning of the year	874,043	9,345,254
Effect of exchange rates on cash holdings in foreign currencies	1,358	6,399
Cash and cash equivalents at the end of the year	<u>179,109</u>	<u>874,043</u>

The accompanying notes form part of these financial statements.

Notes to the condensed consolidated financial statements  
For the Half-Year Ended 31 December 2025

#### NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

These are the condensed consolidated financial statements and notes of Ragnar Metals Limited (Ragnar Metals or the Company) and controlled entities (collectively the Group). Ragnar Metals is a company limited by shares, domiciled and incorporated in Australia.

The financial statements were authorised for issue on 4 March 2026 by the directors of the Company.

##### a) Basis of preparation

This interim financial report is intended to provide users with an update on the latest annual financial statements Ragnar Metals Limited and controlled entities. As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in combination with the annual financial statements of the Group for the year ended 30 June 2025, together with any public announcements made during the half-year.

##### Statement of compliance

The half-year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 (Cth) and AASB 134 Interim Financial Reporting. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting. The half-year report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report.

##### Going Concern

The financial report has been prepared on the going concern basis which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Group incurred a profit for the year of \$4,930,534 and net cash outflows from operating and investing activities of \$696,292.

As at 31 December 2025, the Group had a working capital surplus of \$138,935.

The Directors have prepared a cash flow forecast which indicates that the Group will have sufficient cash flows to meet all commitments and working capital requirements for the 12 month period from the date of signing this financial report.

The Directors believe it is appropriate to prepare these accounts on a going concern basis because of the following factors:

- The Consolidated Entity holds investments with a fair value of \$12,692,925 (as disclosed in note 8) which could be disposed of to fund working capital requirements; and

Based on the cash flow forecasts and other factors referred to above, the directors are satisfied that the going concern basis of preparation is appropriate.

##### Accounting policies

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2025.

##### b) Critical Accounting Estimates and Judgments

The critical estimates and judgements are consistent with those applied and disclosed in the 30 June 2025 annual report.

##### Key Judgments – Exploration and evaluation expenditure

Exploration and evaluation costs are carried forward where right of tenure of the area of interest is current. These costs are carried forward in respect of an area that has not at reporting date reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. The carrying value of capitalised expenditure at reporting date is \$3,046,286.

##### c) New or amended accounting standards and interpretations

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted

**Accounting Standards that are mandatorily effective for the current reporting period**

In the half-year ended 31 December 2025, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the half-year reporting periods beginning on or after 1 July 2025. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group and therefore no material change is necessary to the Group's accounting policies.

**Accounting standards in issue but not yet effective**

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted that are relevant to the Group and effective for the half-year reporting periods beginning on or after 1 July 2025. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations in issue not yet adopted on the Group and therefore no material change is necessary to the Group's accounting policies.

Notes to the condensed consolidated financial statements  
For the Half-Year Ended 31 December 2025

NOTE 2 – LOSS PER SHARE (EPS)

	Dec 2025 \$	Dec 2024 \$
a. Reconciliation of earnings to profit or loss (Loss) / profit for the year -continuing operations	4,930,534	(70,485)
	4,930,534	(70,485)
b. Weighted average number of ordinary shares outstanding during the year used in calculation of basic EPS	473,985,978	471,407,570
c. Earnings per share (cents)		
From continuing operations	1.04	(0.01)
From continuing operations - Diluted	1.00	(0.01)

NOTE 3 – EXPLORATION AND EVALUATION ASSETS

	Dec 2025 \$	Jun 2025 \$
a. Non-current Exploration at cost:		
Carrying amount at the beginning of the period	2,699,726	1,920,053
Exploration expenditure capitalised	346,560	779,673
Acquisition	-	-
Transfer of asset held for sale	-	-
Impairment and exploration activities written off	-	-
Carrying amount at the end of the year	3,046,286	2,699,726

b. Recoverability of carrying amounts of exploration assets is dependent upon successful exploration of the areas of interest.

c. The Group has no material commitments in relation to its exploration assets.

NOTE 4 – ISSUED CAPITAL

	Dec 2025 No.	Dec 2025 \$	Jun 2025 No.	Jun 2025 \$
Ordinary shares				
At the beginning of the period	473,985,978	35,737,152	473,980,966	35,737,002
Entitlement Issue	-	-	-	-
Shortfall/Underwriting Issue	-	-	-	-
Transaction costs – share issue	-	-	-	-
Exercise of options	-	-	5,012	150
At reporting date	473,985,978	35,737,152	473,985,978	35,737,152

Notes to the condensed consolidated financial statements  
For the Half-Year Ended 31 December 2025

NOTE 5 – RESERVES

	Grant Date	Exercise Price \$	Expiry Date	No.	\$
<b>Unlisted Options and Performance Rights</b>					
At 1 July 2024				53,000,000	835,249
Director performance rights - Class A	26/10/22		21/11/25	-	11,531
Director performance rights - Class B	26/10/22		21/11/25	-	21,352
Vendor performance rights - Class A	11/11/22		21/11/25	-	4,389
Vendor performance rights - Class B	11/11/22		21/11/25	-	8,250
Director performance rights - Class C	15/11/24		03/12/27	7,000,000	26,102
Director performance rights - Class D	15/11/24		03/12/27	7,000,000	23,821
Options Expired				(26,500,000)	(534,535)
At 30 June 2025				40,500,000	396,159
Director performance rights - Class A	26/10/22		21/11/25	-	-
Director performance rights - Class B	26/10/22		21/11/25	-	8,483
Performance Rights - Expired				(13,500,000)	(173,450)
Vendor performance rights - Class A	11/11/22		21/11/25	-	-
Vendor performance rights - Class B	11/11/22		21/11/25	-	3,277
Director performance rights - Class C	15/11/24		03/12/27	-	21,159
Director performance rights - Class D	15/11/24		03/12/27	-	19,308
Director performance rights - Class E	24/11/25		24/11/28	6,000,000	2,610
Director performance rights - Class F	24/11/25		24/11/28	6,000,000	2,125
At 31 December 2025				39,000,000	279,671
<b>Listed Options</b>					
At 1 July 2024				94,796,077	-
Options Exercised (i)				(5,012)	-
Options Expired (ii)				(94,791,065)	-
Options Issued (iii)				94,791,065	94,791
Transaction Costs				-	(42,515)
At 30 June 2025				94,791,065	52,276
Options exercised				-	-
Options expired				-	-
Priority and Shortfall Offer				-	-
At 31 December 2025				94,791,065	52,276

- (i) On 27 September 2024, 5,012 listed options were exercised. These options have an expiry date of 30 September 2024 and an exercise price of \$0.03.
- (ii) On 30 September 2024, 94,791,065 options with an exercise price of \$0.03 lapsed unexercised.
- (iii) On 2 December 2024, the Company issued 94,791,065 listed options following the successful completion of the Priority Offer announced 25 October 2024. The offer, issued under a Option Prospectus, was for up to 94,971,065 new options at an issue price of \$0.001 per Option. The listed options have an exercise price of \$0.03 and expire on 2 December 2026.

Notes to the condensed consolidated financial statements  
For the Half-Year Ended 31 December 2025

**NOTE 6 – SHARE BASED PAYMENTS**

The following share-based payments were granted during the half year ended 31 December 2025.

On 24 November 2025 12,000,000 Director Performance Rights were issued and are divided equally into two classes with different vesting conditions and expiry dates.

- Class E - a 20 day VWAP being at least \$0.04 on or before the date that is 3 years from the date of issue of the Performance Rights.
- Class F - a 20 day VWAP being at least \$0.06 on or before the date that is 3 years from the date of issue of the Performance Rights.

The fair value of performance rights at grant date was determined using the Monte Carlo model, on that date, using a volatility of 79.90%.

Class	Number granted	Grant date	Exercise price	Risk-free interest rate	Expiry date	Fair value at grant date	Total fair value	% vested
Class E	6,000,000	24 Nov 2025	\$0.00	4.07%	24 Nov 2028	\$0.0177	\$106,481	0%
Class F	6,000,000	24 Nov 2025	\$0.00	4.07%	24 Nov 2028	\$0.0158	\$94,927	0%

An expense of \$56,962 (December 2024: \$40,959) was recognised as a share-based payment expense in the Consolidated Statement of Profit of Loss and Other Comprehensive Income, for the period ended 31 December 2025.

The following share-based payment arrangements existed at 31 December 2025:

- On 15 August 2023, shareholders approved the issue of 13,000,000 unlisted options to is Directors. The unlisted options have an exercise price of \$0.03 and expire on 29 November 2027.
- On 3 December 2024 14,00,000 Director Performance Rights were issued and are divided equally into two classes with different vesting conditions and expiry dates. Class C - a 20 day VWAP being at least \$0.03 on or before the date that is 3 years from the date of issue of the Performance Rights. Class D - a 20 day VWAP being at least \$0.04 on or before the date that is 3 years from the date of issue of the Performance Rights.
- On 24 November 2025 12,00,000 Director Performance Rights were issued and are divided equally into two classes with different vesting conditions and expiry dates. Class E - a 20 day VWAP being at least \$0.04 on or before the date that is 3 years from the date of issue of the Performance Rights. Class F - a 20 day VWAP being at least \$0.06 on or before the date that is 3 years from the date of issue of the Performance Rights.

During the period, no share options have been exercised.

Notes to the condensed consolidated financial statements  
For the Half-Year Ended 31 December 2025

NOTE 7 – OPERATING SEGMENTS

	Ragnar Metals	Ragnar Exploration AB	Ragnar Tanzania	Elimination	Total
	\$	\$	\$	\$	\$
For the Half-Year Ended 31 December 2025					
Segment revenue	5,459,906	-	-	-	5,459,906
Segment results	4,974,168	(136)	(43,498)	-	4,930,534
Loss before income tax	4,974,168	(136)	(43,498)	-	4,930,534

For the Half-Year Ended 31 December 2024					
Segment revenue	428,983	-	-	-	428,983
Segment results	(66,538)	(3,947)	-	-	(70,485)
Loss before income tax	(66,538)	(3,947)	-	-	(70,485)

	Ragnar Metals	Ragnar Exploration AB	Ragnar Tanzania	Elimination	Total
	\$	\$	\$	\$	\$
As at 31 December 2025					
Segment Assets	16,053,634	125,807	-	(58,658)	16,120,783
Segment Liabilities	160,601	33,660	43,498	(57,310)	180,449
As at 30 June 2025					
Segment Assets	10,962,509	1,189,449	-	(1,064,113)	11,087,845
Segment Liabilities	(114,874)	(1,098,216)	-	1,064,113	(148,977)

NOTE 8 – FINANCIAL ASSETS

	Dec 2025 \$	Jun 2025 \$
Investment in listed entities at fair value through profit or loss	12,692,925	7,279,062
Reconciliation		
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:		
Opening fair value	7,279,062	-
Additions	101,862	6,215,497
Revaluation increments	5,312,001	1,063,565
Closing fair value	12,692,925	7,279,062

These financial assets are classified as Level 1 under the fair value hierarchy as defined in AASB 13 Fair Value Measurement. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets.

	Dec 2025 Fair Value \$	Jun 2025 Fair Value \$	Fair value Hierarchy \$	Valuation Technique \$
Listed equity securities	12,692,925	7,279,062	Level 1	Quoted market prices in an active market

Notes to the condensed consolidated financial statements  
For the Half-Year Ended 31 December 2025

**NOTE 9 – OTHER INCOME**

a. Other Income

Fair value gain on investment  
Interest  
Other

	Dec 2025 \$	Dec 2024 \$
Fair value gain on investment	5,312,001	334,000
Interest	2,378	94,983
Other	94,000	-
	<b>5,408,379</b>	<b>428,983</b>

**NOTE 10 – CONTINGENT ASSET AND LIABILITIES**

There are no contingent liabilities at 31 December 2025.

**NOTE 11 – EVENT SUBSEQUENT TO REPORTING DATE**

On 13 January 2026, Ragnar announced an update from its Klockartorpet Project, with rock chip sampling programs, field work and interpretation of geophysical radiometric datasets confirming evidence of high-grade uranium mineralisation at surface and multiple uranium anomalies which are yet to be assessed.

On 21 January 2026, Ragnar announced an exploration update for the Harnäs Project where reprocessing of historical IP data identified new exploration targets along strike, further supporting the Company's planned drilling campaign. On 29 January 2026, the Company issued 5,080,773 fully paid ordinary shares to Aurelia Mining Group AB in settlement of the option to acquire 20% of the issued capital of Harnäs GoldMine AB.

A review of the Company's investment portfolio was undertaken on 3 March 2026. The fair value of financial assets reported at 31 December 2025 was \$12,692,925. As at the date of review, the market value of these financial assets is \$15,875,718, representing an increase of \$3,782,792 attributable to share market movements since the reporting date.

Shares included in the financial assets reported at 31 December 2025 have subsequently been disposed of for proceeds of \$600,000, following the sale of 2,000,000 Ordinary fully paid shares in High-Tech Metals.

The Company issued 6,000,000 Ordinary fully paid shares pursuant to the exercise of Class C performance rights following vesting on 30 January 2026. The Class C performance rights vested on 20-day VWAP of the Company's shares being at least \$0.30.

Directors' declaration

The Directors of the Company declare that

1. The condensed financial statements and notes, as set out on pages 9 to 19, are in accordance with the Corporations Act 2001 and:
  - a. comply with Accounting Standard AASB 134: Interim Financial Reporting; and
  - b. give a true and fair view of the financial position as at 31 December 2025 and of the performance for the half-year ended on that date of the Company
2. in the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable

This declaration is made in accordance with a resolution of the Board of Directors pursuant to s303(5) of the Corporations Act 2001 (Cth) and is signed for and on behalf of the directors by



STEVEN FORMICA  
Non-executive Chairman  
Dated this Wednesday, 4 March 2026

## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF RAGNAR METALS LIMITED

### Conclusion

We have reviewed the accompanying half-year financial report of Ragnar Metals Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Ragnar Metals Limited and Controlled Entities does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

### Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

## Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Hall Chadwick*

**HALL CHADWICK WA AUDIT PTY LTD**

*Mark Delaurentis*

**MARK DELAURENTIS CA**  
**Director**

Dated this 4<sup>th</sup> day of March 2026  
Perth, Western Australia