EXPIRY OF LISTED OPTIONS

Ragnar Metals Limited ("Ragnar" or "the Company"), (ASX: RAG) advises that it has 91,368,444 quoted options (ASX:RAGOD) (**"Listed Options"**) which are exercisable at $0.03 each will expire at 5.00pm (WST) on 2 December 2026.

The Company provides the following information in relation to the RAGOD Options:

- The number of options to which this notice applies is 91,368,444.
- Each RAGOD option entitles the holder to receive on exercise of the option, one fully paid ordinary share in the Company. If all options were exercised 91,368,444 shares would be issued.
- The exercise price of each option is $0.03.
- The due date for payment of the exercise price is 5pm (WST) on 2 December 2026.
- If payment is not received by 5pm (WST) on 2 December 2026, the RAGOD options will expire with no value and no further entitlement will exist.
- Official quotation of the options will cease on 26 November 2026.
- The market price of fully paid ordinary shares in the Company on 3 November 2026 (being the last trading day prior to the date of this notice) was $0.015.
- During the three months immediately preceding the date of this announcement, the highest market price of fully paid ordinary shares in the Company was on $0.026 on 1 September 2026, and the lowest market price of fully paid ordinary shares in the Company was on $0.014 on 19 October 2026.
- No underwriting agreement exists in respect of the options.

If Option Holders have any queries in relation to exercising their Listed Options, please contact the Company on 08 6245 2050

-ENDS-

This announcement has been approved for release by the Board of the Company.

For further information, please contact:

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