DECEMBER 2025 QUARTERLY ACTIVITIES REPORT

Ragnar Metals Limited ("Ragnar" or "the Company", ASX: RAG) is pleased to present its Quarterly Activities Report for the period ended 31 December 2025. During the quarter, Ragnar expanded its portfolio via the signing of an option on the high-grade Harnäs Gold Mine AB in Sweden, followed by rock sampling, field work and analysis of various datasets that support planned drilling of the project in Q1 2026. In addition, the Company enjoys continued benefit from its strategic investments in Victorian gold producer Kaiser Reef (ASX:KAU) and WA gold exploration and development company High-Tech Metals Ltd (ASX:HTM), reinforced by recent record gold prices.

HIGHLIGHTS

Sweden

- Binding Agreement executed to acquire an initial 20% interest, and earn up to 75%, in the Harnäs Gold Project, located in southwestern Sweden.
- **High-grade gold confirmed at Harnäs,** 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.
- Significant follow-up work programs underway, including:
    - Assaying of ~215m of historic, previously unsampled percussion drilling;
    - A high-resolution UAV magnetic survey; and
    - Planning a **maiden diamond drilling program in Q1 2026**.

Corporate

- Strategic investments support Ragnar's objective of maintaining leverage to high-quality gold production and battery-metals exposure, alongside advancing its projects in Sweden.
    - Strategic shareholding in **Kaiser Reef (ASX: KAU), which produced 7,661 oz of gold and generated $13.7 million in cash** during the December quarter.
    - Substantial shareholder in High-Tech Metals (ASX: HTM), which subsequent to quarter end, received a **$10.7 million cash injection to accelerate its WA gold projects to production.**

Executive Director Eddie King commented:

"We continue to build a diversified and highly leveraged gold portfolio across multiple jurisdictions. In Sweden, the execution of a binding agreement over the Harnäs Gold Project, coupled with the confirmation of high-grade gold from recent rock-chip sampling, has materially strengthened our confidence ahead of planned maiden drilling in Q1 2026. These results highlight the potential for multiple high-grade shoots at Harnäs and open up an exciting new regional opportunity at Silvergruvan.

Further to this we are uniquely positioned through our strategic investments in Kaiser Reef and High-Tech Metals, Australian gold companies that provide our shareholders exposure to both a producer and an advanced WA exploration play. We expect these positions to continue to deliver tangible value, underpinned by strong operational progress and record global gold prices. With multiple value drivers across Sweden and Australia, Ragnar is exceptionally well placed to capitalise on the current gold market while advancing its own high-impact exploration pipeline."

PROJECTS

Sweden 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.

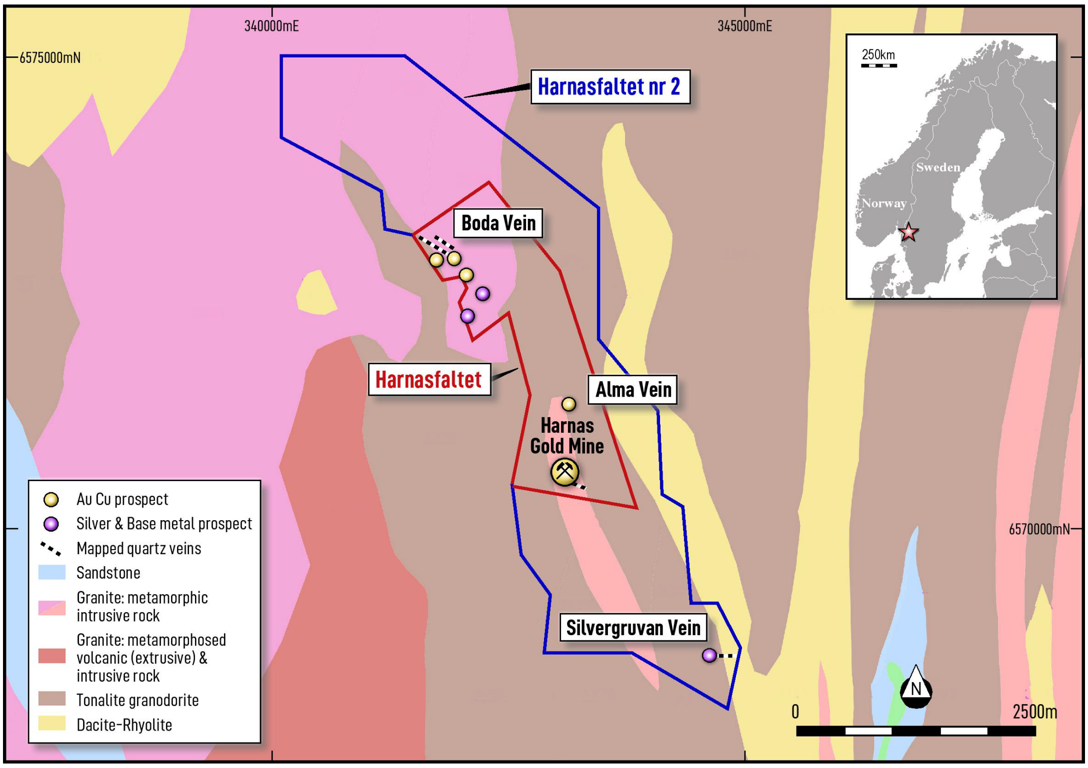

Figure 1: Project Location of the Harnäs gold project in South Sweden

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 (Figure 3). Mineralisation is associated with quartz veins and disseminated to semi-massive pyrite (Figure 2).

Integration of the rock results with historic drill data suggests the presence of three southeast-plunging high-grade shoots (Figure 3). 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 2: (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

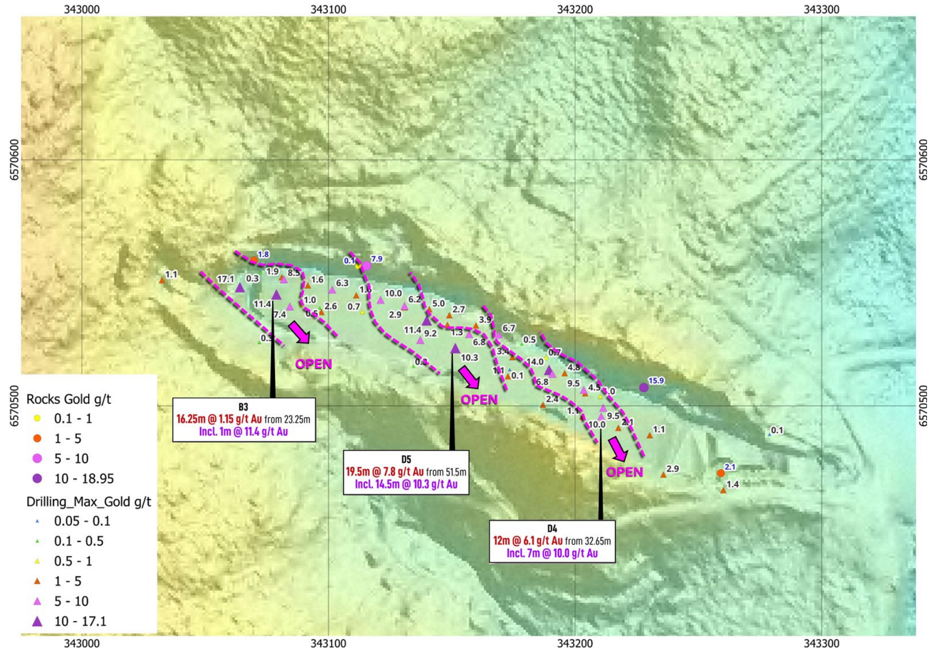

Figure 3: DEM Map of the Harnäs pit showing maximum assay in drilling in comparison to the recent rock assay results around the edges of the pit defining 3 separate possible southeast plunging "shoots" (pink lines).

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 (Figure 2).

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.

CORPORATE

Ragnar Metals' ASX investments complement its exploration-led strategy through strategic investments in emerging and established producers. During the quarter, High-Tech Metals Limited (ASX: HTM) continued to progress its Mt Fisher and Mt Eureka gold projects in Western Australia, and subsequent to quarter end, receive 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.

Annual General Meeting

The Annual General Meeting was held on 15 November 2025 and all resolutions were passed by the requisite majority.

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 form 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 the 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).

Cautionary Statement

This announcement and information, opinions or conclusions expressed in the course of this announcement contains forecasts and forward-looking information. Such forecasts, projections and information are not a guarantee of future performance, involve unknown risks and uncertainties. Actual results and developments will almost certainly differ materially from those expressed or implied. There are a number of risks, both specific to Ragnar, and of a general nature which may affect the future operating and financial performance of Ragnar, and the value of an investment in Ragnar including and not limited to title risk, renewal risk, economic conditions, stock market fluctuations, commodity demand and price movements, timing of access to infrastructure, timing of environmental approvals, regulatory risks, operational risks, reliance on key personnel, reserve estimations, native title risks, cultural heritage risks, foreign currency fluctuations, and mining development, construction and commissioning risk.

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 $189k, 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 $31,000. The payments were to related parties and their associates for director salaries, consultancy fees and superannuation.

Table 1: Ragnar Metals' Swedish Project Tenement Details

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	14/11/2025
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
Total Area			**41050.92**	

Table 2: Ragnar Metals' Western Australian Project Tenement Details

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