

Maiden Drill Program Underway at Harnäs

Ragnar Metals Limited (“**Ragnar**” or “the **Company**”) is pleased to advise that its maiden diamond drilling program has commenced at the Harnäs Gold Project in Sweden. The Phase 1 program will comprise up to 12 diamond drill holes for approximately 1,200m, targeting high-priority zones defined from recent geological, geochemical and geophysical programs, including DDIP reprocessing, channel sampling and rock chip results. The drilling program is designed to confirm the geometry and continuity of high-grade gold mineralisation, with a focus on testing down-dip and along-strike extensions of known mineralised zones and interpreted high-grade shoots.

HIGHLIGHTS

- **Maiden diamond drilling program underway** at the Harnäs Gold Project marking a significant milestone in advancing this high-grade gold system.
- **12 diamond drill holes planned for ~1,200m** in Phase 1, targeting high-priority zones defined from recent geophysics, surface sampling and historical drilling.
- High-grade historical drill intercepts¹ remain open at depth, including:
 - **19.5m @ 7.8 g/t Au from 51.5m**, including **14.5m @ 10.3 g/t Au** (hole D5)
 - **12m @ 6.1 g/t Au from 32.65m**, including **7.0m @ 10.0 g/t Au** (hole D4)
- The drill program has been designed to test down-dip extension of known high grade mineralisation and to determine the orientation of the interpreted high-grade ore shoots.
- Assay results from drilling expected within 6 - 8 weeks.



Figure 1: Small footprint diamond drill rig on site ready to commence drilling

¹ Refer ASX:RAG Announcement 17 December 2025

Ragnar Executive Director, Eddie King, commented:

“The commencement of drilling at Harnäs represents a major milestone for Ragnar as we begin systematically testing what we believe is a highly prospective, high-grade gold system.

Our recent work has significantly enhanced our understanding of the structural controls on mineralisation, with multiple high-priority targets now defined from DDIP, channel sampling and surface geochemistry. Importantly, we are seeing strong evidence for multiple high-grade shoots that remain open along strike and at depth.

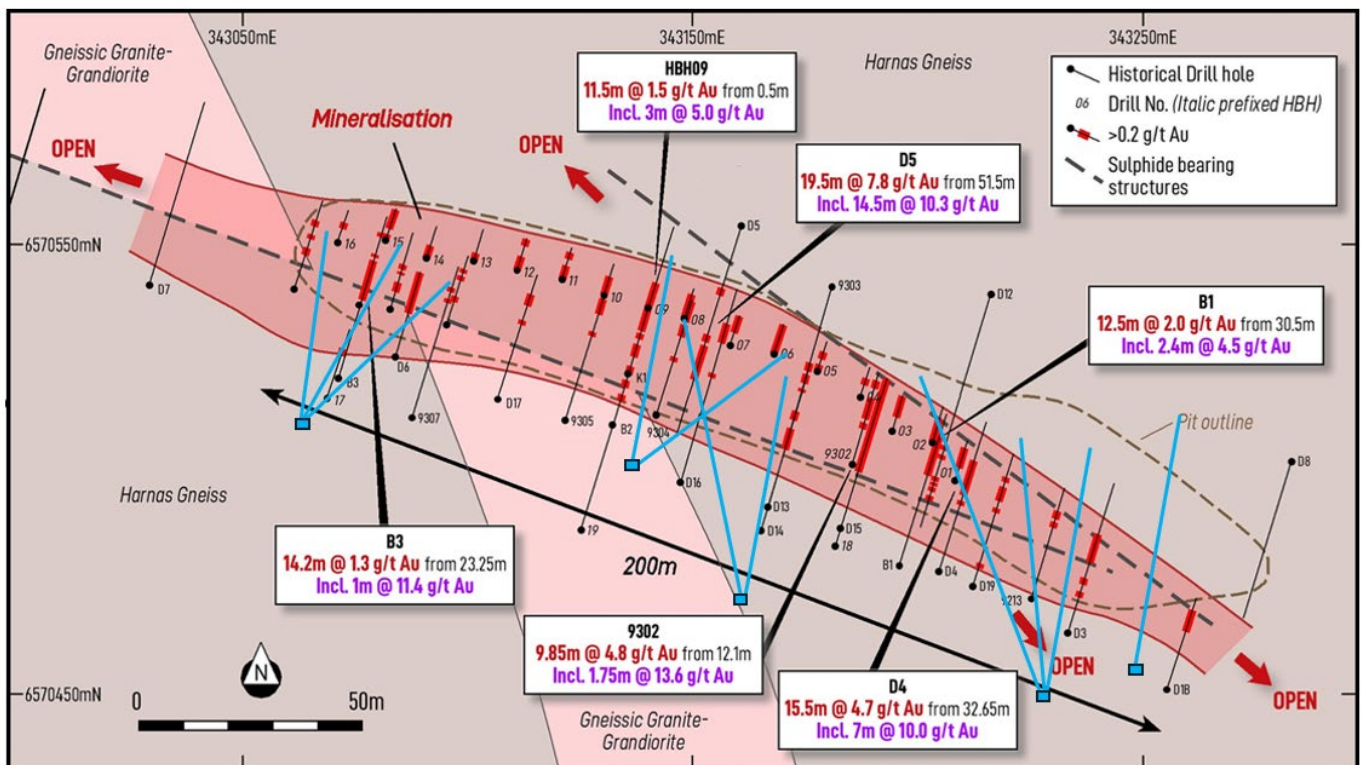
This initial program is designed to validate our geological model and unlock the broader scale potential for gold at Harnäs. With drilling underway, we look forward to delivering a steady flow of results as we advance Harnäs towards resource definition.”

Maiden Drilling Program

The Phase 1 diamond drilling program comprises up to 12 drill holes for approximately 1,200 metres and is designed to test the continuity and extent of gold mineralisation at the Harnäs Project. The program targets interpreted high-grade shoots within the main mineralised corridor, focusing on down-dip extensions of historical high-grade intercepts and along-strike continuity of mineralisation.

Drilling will also assess the orientation of these high-grade shoots and validate key targets generated from recent DDIP, channel sampling and surface geochemistry programs. As shown in Figure 2, the planned drill holes (blue traces) are positioned to test beneath and beyond the limits of historical drilling, with mineralisation remaining open along strike and at depth.

Results from this program will be used to guide follow-up drilling and support future resource definition.



Ongoing Work and Next Steps:

Ragnar continues to advance multiple work programs at the Harnäs Project:

- **High-resolution UAV magnetics:** A 25m line-spaced UAV magnetic survey has recently been completed, with final processing and interpretation pending. The dataset is expected to enhance geological and structural resolution across the project area and assist in refining drill targeting.
- **Downhole geophysics (DDIP):** Downhole IP surveys will be conducted on selected drill holes to identify additional sulphide mineralisation beyond the drilled intercepts. This is particularly relevant given the association of high-grade gold with disseminated pyrite, providing an effective vector for targeting mineralisation beyond the drilled intercepts.
- **Drilling assays:** Results from the current drilling program are expected within 6–8 weeks
- **Follow-up activities:** Results from drilling, geophysics and ongoing interpretation will be used to refine targets, guide subsequent drilling programs and support future resource definition at Harnäs

For the purpose of ASX Listing Rule 15.5, the Board has authorised the release of this announcement.

For further information, please contact:

Steve Formica

Chairman

Ragnar Metals

T: +61 418 920 474

E: steve@ragnarmetals.com.au

W: ragnarmetals.com.au

Competent Person Statement

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