RAGNAR METALS

JUNE 2026 QUARTERLY ACTIVITIES REPORT

Ragnar Metals Limited (“**Ragnar**” or “**the Company**”, **ASX:RAG**) is pleased to present its Quarterly Activities Report for the period ended 30 June 2026. During the quarter, Ragnar advanced its Swedish exploration strategy through the commencement of its maiden diamond drilling program at the Harnäs Gold Project, marking a significant milestone in the systematic evaluation of the project’s gold potential. The Phase 1 drill program has been designed to test down-dip and along-strike extensions of known mineralised zones, assess the orientation of interpreted high-grade shoots and validate priority targets generated from recent geophysical, channel sampling and surface geochemistry work.

HIGHLIGHTS

Sweden – Harnäs Gold Project

- **Maiden diamond drilling program commenced** at the Harnäs Gold Project, representing a significant milestone in the advancement of exploring this gold system.
- **Phase 1 program comprises up to 12 diamond drill holes for approximately 1,200m**, targeting high-priority zones defined from recent DDIP reprocessing, channel sampling, surface geochemistry and historical drilling.
- **Drilling designed to test extensions of known high-grade mineralisation**, including down-dip and along-strike extensions of historical intercepts and interpreted high-grade shoots.
- **Historical high-grade intercepts remain open at depth**, including:
    - 19.5m @ 7.8 g/t Au from 51.5m, including 14.5m @ 10.3 g/t Au; and
    - 12m @ 6.1 g/t Au from 32.65m, including 7.0m @ 10.0 g/t Au.
- **High-resolution UAV magnetic survey completed**, with final processing and interpretation pending to improve geological and structural resolution across the project area.
- **Downhole IP surveys planned on selected drill holes** to assist in identifying additional sulphide mineralisation beyond drilled intercepts, with high-grade gold at Harnäs associated with disseminated pyrite.

Corporate

- Ragnar’s maintains two strategic investments in established and emerging gold producers, During the quarter:
    - Kaiser Reef (ASX:KAU) produced 6,000 oz of gold and poured 5,366 oz of silver during the quarter, and re-affirmed its production guidance of 32,000oz of gold for FY27.
    - High-Tech Metals (ASX:HTM) announced several updates from its Mt Fisher Project, including an updated Mineral Resource Estimate of 13,000oz grading 3.8 g/t Au.

Executive Director Eddie King commented:

“*The quarter was headlined by the commencement of our maiden diamond drilling program at Harnäs. This is a significant step in the Company’s progression from surface exploration and target generation into direct testing of the gold system.*

“Our recent work has provided a much clearer understanding of the structural controls on mineralisation at Harnäs, with multiple priority targets now defined from DDIP, channel sampling and surface

geochemistry. The current program is designed to test down-dip and along-strike extensions of known high-grade mineralisation, assess the orientation of interpreted high-grade shoots and validate the geological model developed over recent months.

"We look forward to announcing results shortly, which we expect will provide the Company with important technical information to guide follow-up programs and support future resource definition work."

Harnäs Project

Maiden Drilling Program Commenced

During the quarter, Ragnar commenced its maiden diamond drilling program at the Harnäs Gold Project in Sweden[1]. The Phase 1 program comprises up to 12 diamond drill holes for approximately 1,200 metres and targets high-priority zones defined from recent geological, geochemical and geophysical programs, including DDIP reprocessing, channel sampling and rock chip results.

The program is designed to confirm the geometry and continuity of gold mineralisation at Harnäs, with a focus on testing down-dip and along-strike extensions of known mineralised zones and interpreted high-grade shoots. Planned drill holes are positioned to test beneath and beyond the limits of historical drilling, with mineralisation remaining open along strike and at depth.

The drill program is designed to:

- Test down-dip extensions of known high-grade historical intercepts;
- Confirm along-strike continuity of mineralisation;
- Determine the orientation of interpreted high-grade ore shoots; and
- Validate key targets generated from DDIP, channel sampling and surface geochemistry.

Historical drilling at Harnäs has previously returned high-grade intercepts that remain open at depth, including 19.5m @ 7.8 g/t Au from 51.5m, including 14.5m @ 10.3 g/t Au, and 12m @ 6.1 g/t Au from 32.65m, including 7.0m @ 10.0 g/t Au. These zones form part of the initial focus for the Phase 1 program.

Results from the drilling program will be used to guide follow-up drilling and support future resource definition work at Harnäs. The Company expects assay results from the program to become available following completion of drilling and laboratory analysis.

Ongoing Work and Next Steps

Ragnar also advanced supporting work programs designed to improve the Company's understanding of the broader Harnäs system and refine future drill targeting.

A 25m line-spaced UAV magnetic survey has 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 IP surveys are planned for selected drill holes to identify additional sulphide mineralisation beyond drilled intercepts. This is particularly relevant given the association between high-grade gold mineralisation and disseminated pyrite at Harnäs, which provides an important vector for targeting mineralisation beyond the current drill program.

Results from drilling, geophysics and ongoing interpretation will be used to refine targets, guide subsequent drilling programs and support future resource definition at Harnäs.

[1] Refer ASX:RAG Announcement 10 April 2026

CORPORATE

Ragnar's strategic investments continue to complement its exploration-led strategy and provide exposure to established and emerging gold production assets.

The Company maintains strategic shareholdings in Kaiser Reef Limited (ASX: KAU) and High-Tech Metals Limited (ASX: HTM), which provide additional portfolio diversification while Ragnar advances its own exploration interests in Sweden.

In the June quarter, Kaiser Reef reported that it had produced 6,000 oz of gold production across Henty and Maldon, repaid debt and continued reinvesting in the business. KAU also re-affirmed its production guidance for FY2027 of 32koz Au produced across the business[2].

During the June quarter, High-Tech Metals announced highly encouraging metallurgical test-work results from the Wagtail Gold Deposit[3], which is within the company's Mt Fisher Gold Project in Western Australia. High-Tech reported overall gold extractions of up to 98.7%, equating to ~97.2% recovery, confirming Wagtail's mineralisation is free-milling and non-refractory, amenable to conventional gravity and cyanide processing.

Subsequent to the end of the quarter, High-Tech released an updated Mineral Resource Estimate of 13,000oz at 3.8 g/t Au[4] and also announced high-grade gold intercepts from its RC drilling program at Mt Fisher, with results from the first 17 holes of the 41-hole program supporting the ongoing exploration and development of the project[5].

Multiple significant gold intersections from the first batch of assays included:

- 13m @ 1.54g/t Au from 192m, including
  - 5m @ 3.38g/t Au from 194m in 26MFRC017
- 12m @ 2.30g/t Au from 171m, including
  - 5m @ 4.95g/t Au from 171m in 26MFRC010
- 10m @ 1.35g/t Au from 152m, including
  - 3m @ 3.31g/t Au from 156m in 26MFRC015
- 6m @ 1.40g/t Au from 146m, including
  - 3m @ 2.13g/t Au from 148m in 26MFRC012
- 6m @ 1.08g/t Au from 196m, including
  - 2m @ 2.54g/t Au from 197m in 26MFRC011
- 2m @ 5.49g/t Au from 181m in 26MFRC005

During the quarter Executive Director Eddie King presented to investors at the RIU Sydney Resources Round-up. The presentation was lodged with the ASX[6] and a replay of the session can be viewed here: https://www.youtube.com/live/IJKrtq3kY3o?t=33449s

For further information, please contact:

Steve Formica - Chairman

Ragnar Metals

T: +61 418 920 474

E: steve@ragnarmetals.com.au

W: ragnarmetals.com.au

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[2] Refer ASX:KAU Announcement 13 July 2026
[3] Refer ASX:HTM Announcement 3 June 2026
[4] Refer ASX:HTM Announcement 29 July 2026
[5] Refer ASX:HTM Announcement 3 July 2026
[6] Refer ASX:RAG Announcement 6 May 2026

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 $487k, 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 $65,000. 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
Olserum North	2023 55	100%	2082.61	25/04/2029
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 3	2023 116	100%	4773.73	17/08/2026
Hälleberget nr 1	2023 36	100%	2110.45	20/03/2029
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
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			**32965.62**	

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