10 November 2021

DRILL TARGETS IDENTIFIED AT TULLSTA WITH CAPITAL RAISING TO FUND DRILLING PROGRAM

HIGHLIGHTS

- **Ragnar has completed DownHole Electromagnetic (DHEM) geophysical surveying of the 4 diamond core holes at Tullsta**
- **Four conductor plates have been generated and are complementary to the interpreted model**
- **Both In-Hole and Off-Hole DHEM anomalies defined and interpreted to be the more sulphide rich portions of the intrusion**
- **Follow up program of 4 diamond core holes for ~1,800m has been scheduled to test these DHEM plates as all Permits have been granted**
- **Firm commitments received for placement of 35m Shares at $0.035 to sophisticated investors raising capital of $1.225m**
- **Allroc AB Drilling has been contracted for drilling with mobilisation to Tullsta underway**
- **Swedish Inspectorate of Mines has approved the extension period for Berga Nr1 tenure until 28-03-2025**
- **Assay results received for diamond drill holes 21DDTS002 - 21DDTS004**

Ragnar Metals Limited ("**Ragnar**" or "**the Company**", **ASX: RAG**) is pleased to update shareholders that the Company has received results from the downhole geophysical survey recently completed at the Granmuren nickel-copper discovery within the Company's 100%-owned Tullsta Nickel Project in Sweden ("Tullsta" or "the Project").

Following the granting of the Environmental and Work Permits[1], Ragnar's Swedish geophysical consultants GeoVista AB have completed Downhole Electro-Magnetic (DHEM) surveying of the 4 recently drilled diamond holes (Tables 1 & 2) which discovered the Granmuren Deeps Ni-Cu sulphide mineralisation[2]. GeoVista report that the DHEM models "fit the down-plunge direction of the IP-Resistivity voxel model" that the Company had targeted, leading to the Granmuren Deeps Ni-Cu sulphide discovery. The modelled plates are complementary to the geologically modelled basal contact position, potentially extending mineralisation over a 400m long strike zone (Figure 1).

[1] ASX:RAG – 29/09/21 "Permits Granted And Exploration Activities To Commence At Granmuren Ni-Cu Deposit"
[2] ASX:RAG - 22/06/21"Massive Sulphide Mineralisation Intersected At Tullsta"

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Four DHEM conductor plates were generated from three of the drill holes (Figures 1 & 2 and Table 1) during the geophysical survey. Ragnar has planned approximately 1,800m of diamond core drilling comprising of 1 extension hole (21DDTS001) and 3 new core holes (Figure 2). The aim of the drilling is to test the newly generated DHEM targets for nickel-copper sulphide mineralisation, potentially extending and improving the known mineralisation within the Granmuren Deeps magmatic intrusive complex.

Capital Raising

The Company has received firm commitments from various sophisticated and professional investors to raise $1,225,000 through the issue of 35 million Shares at an issue price of $0.035 each. The Placement will be undertaken without shareholder approval using the Company's placement capacity under Listing Rule 7.1. The Company intends to use the funds for diamond drilling at Tullsta and general working capital purposes. Settlement of the capital raising is intended to take place on 15 November 2021.

The Company has entered into a Lead Manager mandate ("Mandate") with Taurus Capital Pty Ltd (ACN 091 980 764) (Corporate authorised representative #270476 of RM Capital Pty Ltd AFSL 221938) ("Taurus"). Under the Mandate, Taurus will be paid a Lead Manager Fee of 1%, plus GST, and a Placement fee of 5%, plus GST.

Chairman Steve Formica comments *"The holes that discovered Granmuren Deeps were based on a conceptual model that our geologists and geophysicists generated from the Induced Polarisation (DH-IP) survey completed down the older shallow drill holes to the east at Granmuren. Remarkably, 3 of the 4 holes drilled to test this conceptual model intersected Ni-Cu sulphide mineralisation along the base of the modelled intrusion. The recent DHEM surveying of these holes has now given Ragnar genuine off-hole targets which are interpreted to be the more sulphide-rich portions of the intrusion.*

This is an exciting result given the limited drilling completed to date and the potential scale of the system which we are just beginning to explore."

Next Steps

- Commence ~1,800m of diamond core drilling comprising extending hole 21DDTS001 to the interpretative basal contact position and drilling 3 new holes targeting the DHEM plates T-A1, T-B and T-C.
- Complete DHEM in the 4 follow up diamond core holes and combine with the existing data.
- Complete Downhole IP-Resistivity in all 7 deep holes and tie the model into the original IP-R model that was used to discover Granmuren Deeps.
- Use the DHEM and DH IP-R models to drive the next round of exploration targeting.
- Commence regional analysis of the Granmuren magmatic intrusion within the tenement package targeting favourable sites for potential Ni-Cu sulphide mineralisation.

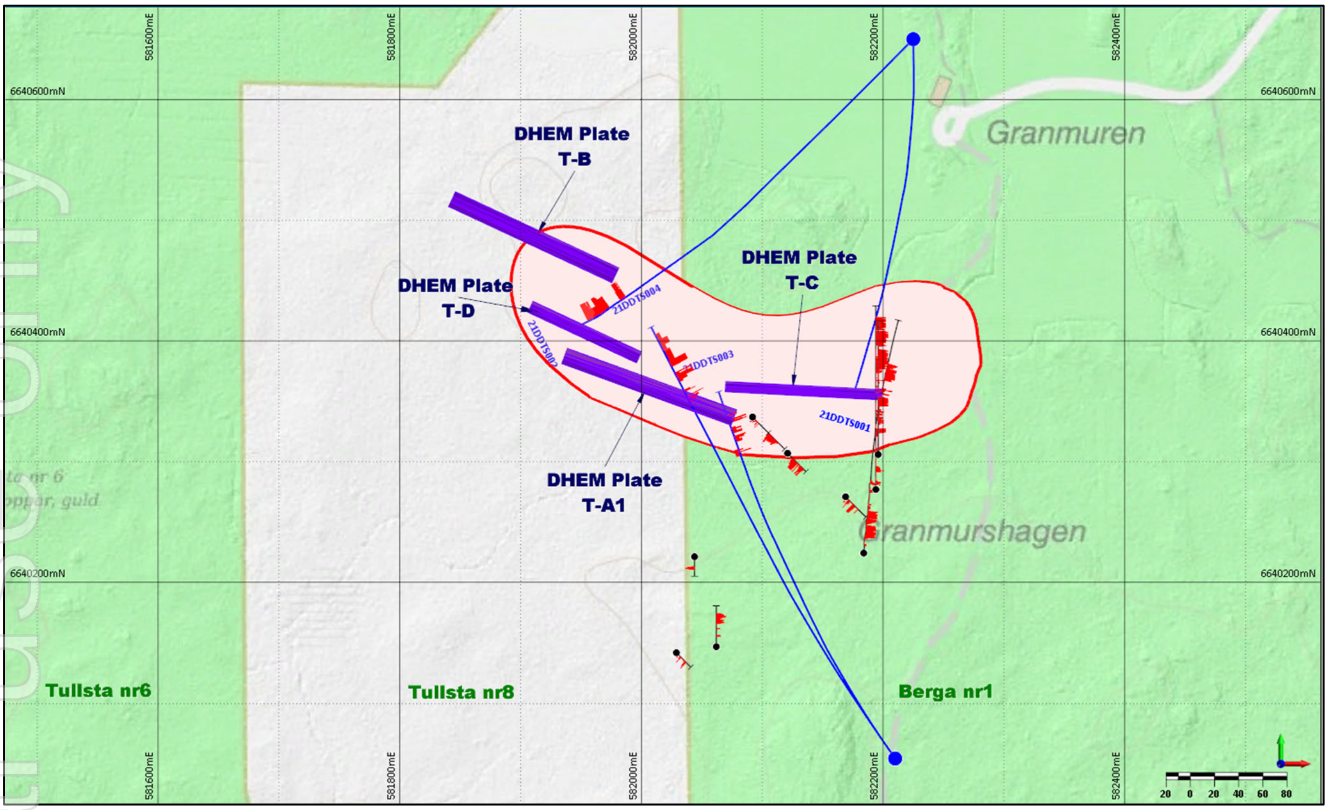

Figure 1: Plan view showing the recent deep drilling (blue traces), historical shallow drilling (black traces) with sulphide intersections (red bars on drill holes) overlying a topographic-tenure map. The recent DHEM anomalies are shown by the purple plates and the modelled basal contact target zone is shown inside the 400m long red/pink zone.

Initial drill hole 21DDTS001 was blocked below 430m. This hole was terminated in footwall sediments (at 515m depth), however, 3D modelling and the DHEM plate T-C indicates that the hole was not drilled deep enough and Ragnar plans to extend this hole beyond the interpreted faulted contact, through the DHEM plate and into the base of the magmatic intrusion (Figure 2).

Modelled DHEM plate T-A1 (Figure 2) is the largest anomaly occurring in hole 21DDTS004 at a depth of 550m. This fits well with the richest sulphide intersections encountered in the hole. The axial component anomaly indicates that the conductor has been intersected by the drill hole, but the radial component anomalies indicate that the major part of the conductor is centred ~50m below the drill hole. A new drill hole has been planned to drill test the centre of the anomaly at around 580m downhole depth.

Table 1: Tullsta Modelled DHEM Conductor Plate Parameters

Plate ID	Hole ID	Dimensions	Plate Orientation	Depth Downhole	Plate Dip	Comments
T-A1	21DDTS004	150m x 100m	E-W	550m-Inhole & Offhole	Sub-vertical	Major part of conductor is below hole 004
T-B	21DDTS002	150m x 100m	WNW-ESE	505m- Inhole & Offhole	Sub-vertical	Major part of conductor is west of hole
T-C	21DDTS003 & 21DDTS004	130m X 104m	WNW-ESE	520m-Offhole	Sub-vertical	Flank anomaly, corresponding position as A1, improves model fit from hole 004 data

T-D1	21DDTS004	100m x 60m	WNW-ESE	550m-Offhole	Sub-vertical	Parameters are uncertain

Modelled body T-B is responsible for the largest anomaly in drill hole 21DDTS002 at 505m depth and is of similar sized to T-A1. This was the discovery hole at Granmuren Deeps and the anomaly coincides with a rich intersection of sulphides in this hole. The radial component indicates that the major part of the conductor is centred ~90m to the west of the borehole. A drill hole has been planned to intersect this plate at a downhole depth of ~450m and has the potential to extend the known mineralisation over a strike length of 400m. The DHEM plate sits at the western end of the modelled basal contact position of the Granmuren magmatic intrusion.

DHEM body T-C was modelled to explain the flank anomaly in hole 21DDTS003. The parameters of the body are uncertain since hole 21DDTS003 was blocked at 520m depth and the survey could not be completed to end of hole (562m). However, it seems likely that this body is sitting in a corresponding position as modelled body T-A1, and the T-C body improves the model fit to the data returned from hole 21DDTS004. The T-C modelled plate is centred ~65m east of hole 21DDTS003 and a drill hole is planned to intersect the anomaly at a downhole depth of ~520m. Details of the target will be refined following the outcomes of the extension of hole 21DDTS001 which is planned to intersect the edge of the T-C plate ~45m further to the east.

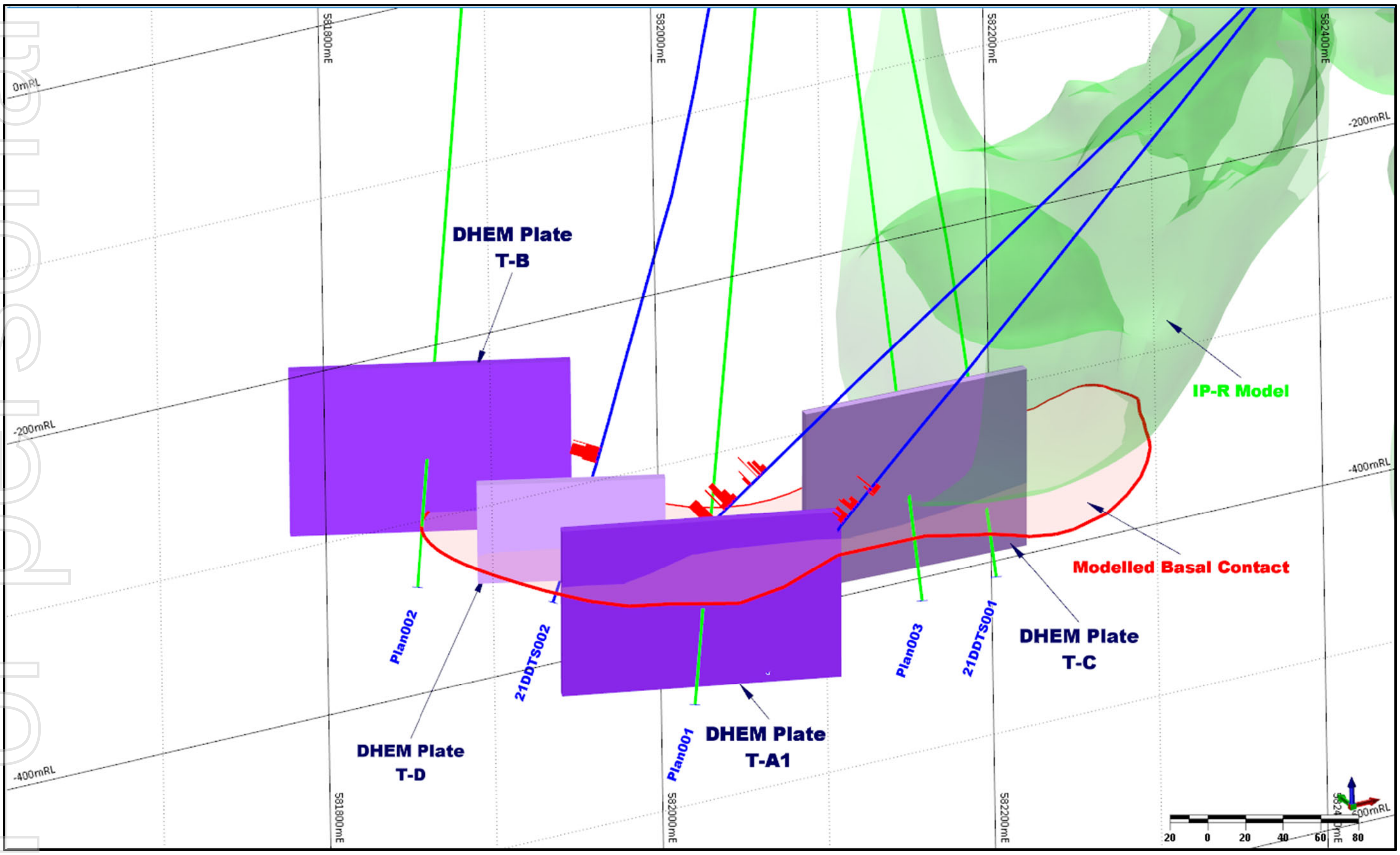

Figure 2: Oblique long-section (looking NNE) showing recently completed drill holes (blue traces) and planned drill holes (green traces) targeting the DHEM plates T-A1, T-B & T-C (purple plates). The Induced Polarisation-Resistivity (IP-R) model is shown in green and the interpreted basal contact target position is shown by the red polygon.

DHEM body T-D1 is the smallest of the plates and was modelled to explain an anomaly at 550m depth in drill hole 21DDTS004. The parameters of this body are uncertain, however it is centred ~80m west of 21DDTS004 and ~30m above 21DDTS002. No holes have been planned to test this target at this stage until geological and geophysical data from drilling of plates T-A1 & T-B have been assessed.

Table 2: Drill Hole Collar Details

Hole ID	Easting	Northing	Dip	Azimuth	Depth (m)
21DDTS001	582220	6640654	-59.17	180.00	515.00
21DDTS002	582220	6640654	-47.78	225.00	584.35
21DDTS003	582210	6640055	-55.00	325.00	562.00
21DDTS004	582210	6640055	-50.00	325.00	613.00

Ragnar has awarded the drilling contract to Allroc AB Drilling, the drilling company that completed the initial 4 discovery holes, for a program comprising ~1,800m of drill core. Allroc are currently mobilising to Tullsta with the commencement of drilling being imminent.

The Swedish Inspectorate of Mines (IOM) has issued Ragnar an extension on the Exploration Licenses due to the effects of COVID-19 within the country. Ragnar's Licenses are now valid for a further 3-year period until 28th March 2025 (Table 4) allowing sufficient time to fully scope out the mineralisation discovered at Granmuren Deeps and also to evaluate the rest of the Project tenements for potential extension mineralisation associated with the Granmuren magmatic intrusion.

Core samples were submitted to MSALabs in Sweden for core cutting and sample prep, with pulps being sent to MSALabs in Canada for sodium peroxide ICP-AES multi-element analysis and fire assay for Au+PGEs analysis. Independent laboratory assay checks were completed on pulps from hole 21DDTS002 by ALS in Sweden.

Laboratory results from MSALabs are summarised below in Table 3 and full results tabled as Appendix 1.

Table 3: Granmuren Deeps Significant Intersection Table.

Hole_Id	From (m)	To (m)	Length (m)	Au+Pd+Pt ppm	Co %	Cu %	Ni %	S %
21DDTS001	*Not assayed. Hole to be extended.*							
21DDTS002	498.80	504.60	5.80	0.07	0.12	0.54	**1.41**	22.46
And	504.60	505.80	1.20	0.23	0.06	**2.11**	0.31	4.65
And	533.10	539.20	6.10	0.08	0.11	0.48	1.19	17.77
incl	*536.40*	*537.40*	*1.00*	*0.02*	*0.17*	*0.16*	***2.29***	*35.09*
And	546.40	550.20	3.80	0.02	0.04	0.33	0.50	7.30
And	557.10	558.40	1.30	0.02	0.12	0.78	**1.67**	20.50
21DDTS003	517.60	521.50	3.90	0.01	0.05	0.36	0.71	8.35
incl	*520.50*	*521.50*	*1.00*	*0.01*	*0.11*	*0.46*	***1.69***	*21.33*
21DDTS004	541.40	545.40	4.00	0.03	0.09	0.43	1.03	15.89
And	557.70	563.35	5.65	0.18	0.04	0.41	0.50	6.80

The laboratory assay results have not confirmed some of the higher grade intersections in drillhole 21DDTS002 indicated by the previously released initial Minalyze XRF results. Investigation into the variation between the initial Minalyze XRF results and the laboratory assay results between Ragnar and Minalyze has determined that the core from hole 12DDTS006, which was used for the calibration of the XRF machine, had suffered aging and comprised of smaller broken pieces rather than long solid core runs which affected the grade calibration process. The coarse nature of the sulphide minerals will have also caused local concentrations of an interval to have discrepancies due to the 2cm width of the beam vs the core width. Recalibration of the Minalyze XRF machine using fresh core from hole 21DDTS002 and the returned laboratory assays results provided more accurate values and clear trends supporting the lab assay results. Minalyze have assisted the Company in understanding the variations and will continue to assist Ragnar to better refine the continual XRF process for scanning nickel sulphide mineralisation.

Competent Person Statement

The information in this announcement relating to Exploration Results is based on information compiled by Neil Hutchison of Geolithic Geological Services, who is a consultant to Ragnar Metals, and a member of The Australasian Institute of Geoscientists. Mr Hutchison 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 Resource and Ore Reserves".

Mr Hutchison consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

For the purpose of ASX Listing Rule 15.5, the Board has authorised for this announcement to be released.

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ABOUT THE PROJECT

Ragnar Metals owns 100% of the Tullsta and Gaddebo Projects which are located near Sala within the Bergslagen District of Sweden, 110km NW of the capital Stockholm (Figure 3). The Tullsta nickel project comprises of 4 contiguous granted permits covering an area of 93.61km^2 (Figure 4 & Table 4) and cover the extent of the gabbroic mafic intrusion which hosts the Granmuren nickel mineralisation.

Ragnar also owns the Gaddebo Project (Figure 3) to the SSE of Tullsta.

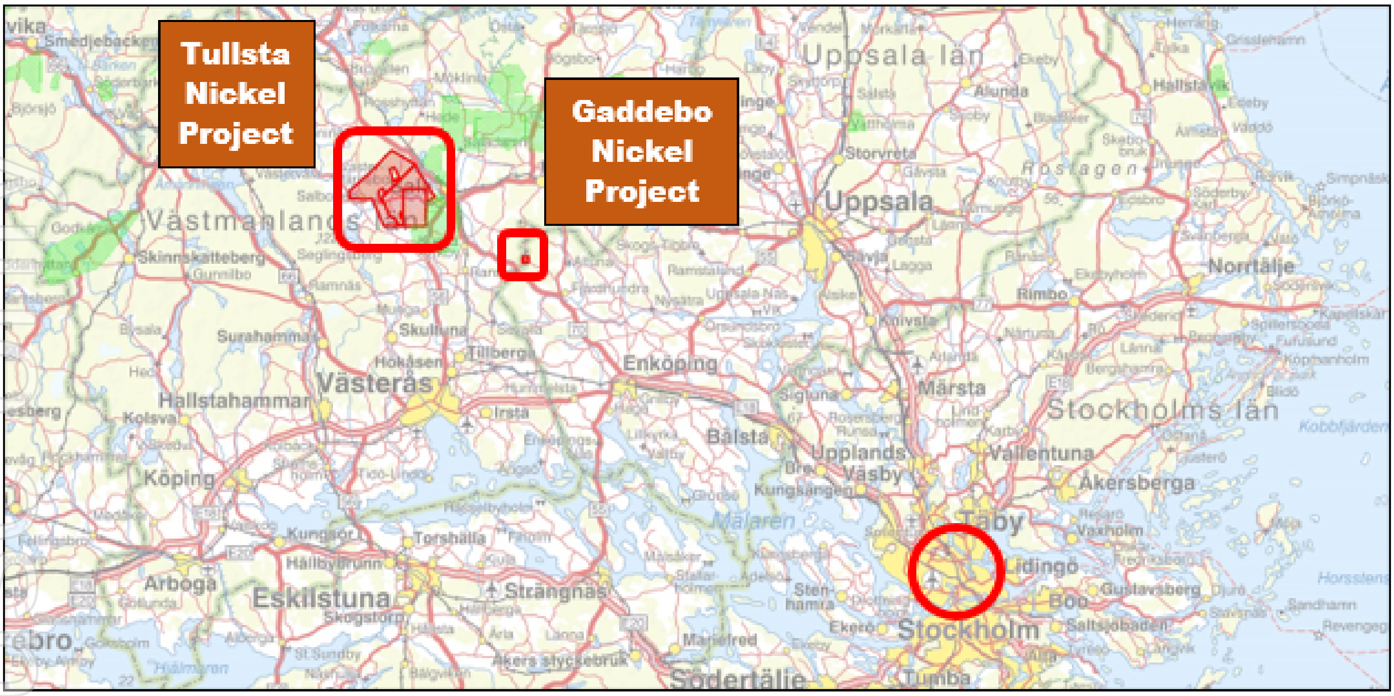

Figure 3: Tullsta Nickel Project is located near Sala, 110km NW of the Swedish capital, Stockholm.

The Tullsta Project contains the Granmuren Nickel Deposit which is located within Berga Nr1 tenement (Figure 4) and was discovered in 2012 by drilling of a VTEM survey anomaly. Mineralisation at Granmuren comprises two thick fingers of highly sulphidic pyroxenitic-gabbroic intrusions which predominantly comprise of disseminated-blebby sulphide mineralisation containing high tenure remobilised Ni-Cu-Co mineralisation. In 2018 GeoVista completed geophysical IP-Resistivity test work on several drill core samples collected from the deposit during the 2018 field trip completed by Geolithic and GeoVista geologists. In late 2019, Ragnar completed an Induced Polarization & Resistivity/ Chargeability Survey (IP-R) over the Granmuren mineralised zone within the Berga nr1 permit and subsequently defined down plunge drill targets at depth, potentially extending the mineralisation at Granmuren as well as defining new untested drill targets.

Current drilling in 2021 has now discovered significant primary magmatic sulphide mineralisation at depth along the basal contact of Granmuren Intrusive Complex which will be further geophysical analysed and drill tested.

Table 4: Ragnar Metals Tullsta Project Tenement Details.

Name	License Id	Owner	Area Ha	Valid From	Valid To
Berga nr 1	2018 48	Ragnar Metals Limited (100.00%)	2181.52	28/03/2018	28/03/2025
Tullsta nr 6	2017 158	Ragnar Metals Limited (100.00%)	2695.03	6/11/2017	6/11/2023
Tullsta nr 7	2019 5	Ragnar Metals Limited (100.00%)	4452.74	25/01/2019	25/01/2022
Tullsta nr 8	2020 45	Ragnar Metals Limited (100.00%)	31.41	7/05/2020	7/05/2023
Total Area			**9360.70**		

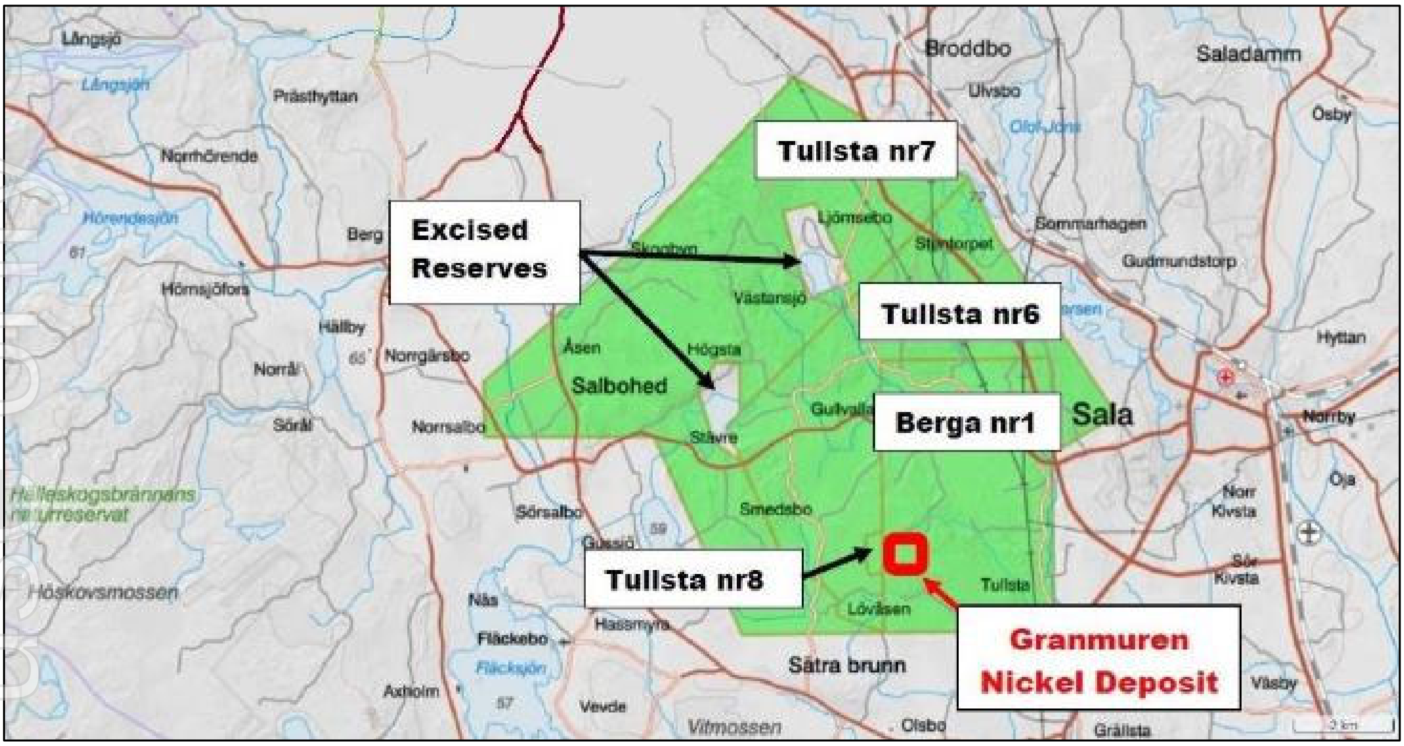

Figure 4: Ragnar Metals 100% owned tenure at the Tullsta Nickel Project to the west of the historic mining town of Sala. The Granmuren Nickel Deposit is situated within the Berga nr1 permit which adjoins the additional Tullsta tenure.

APPENDIX 1 - ASSAY RESULTS

Hole_Id	Sample_ID	From_m	To_m	Length_m	Rec. Wt.	SG	Au_ppm	Pd_ppm	Pt_ppm	As%	Co%	Cr%	Cu%	Fe%	Mg%	Ni%	S%
21DDTS002	21DDTS00201	496.8	498.2	1.4	3.34	3.16	<0.002	0.003	<0.005	<0.01	0.02	0.08	0.185	9.72	7.22	0.195	2.23
21DDTS002	21DDTS00202	498.2	498.8	0.6	1.89	3.13	0.011	0.004	<0.005	0.01	0.037	0.09	0.138	12.86	5.93	0.304	6.02
21DDTS002	21DDTS00203	498.8	499.6	0.8	2.54	3.91	0.016	0.02	<0.005	0.03	0.171	0.07	0.347	28.46	4.15	0.953	22.68
21DDTS002	21DDTS00204	499.6	500.6	1	4.68	4.22	0.013	0.017	<0.005	<0.01	0.151	0.06	0.271	42.45	2.58	2.111	30.66
21DDTS002	21DDTS00205	500.6	501.5	0.9	2.98	3.64	0.028	0.041	<0.005	<0.01	0.106	0.08	0.951	31.34	4.49	1.333	20.04
21DDTS002	21DDTS00206	501.5	502.6	1.1	3.81	3.86	0.032	0.042	<0.005	<0.01	0.11	0.07	1.272	31.46	4.66	1.321	21.09
21DDTS002	21DDTS00207	502.6	503.6	1	3.51	3.63	0.061	0.063	<0.005	0.02	0.101	0.1	0.181	28.6	5.31	1.197	18.85
21DDTS002	21DDTS00208	503.6	504.6	1	2.91	3.62	0.028	0.021	<0.005	<0.01	0.113	0.08	0.163	32.07	5.26	1.454	21.37
21DDTS002	21DDTS00209	504.6	505.8	1.2	4.03	3.29	0.02	0.15	0.059	0.09	0.064	0.09	2.107	13.97	8.47	0.31	4.65
21DDTS002	21DDTS00210	505.8	506.6	0.8	2.15	3.11	<0.002	<0.002	<0.005	<0.01	0.012	0.1	0.112	7.82	11.17	0.091	0.75
21DDTS002	21DDTS00211	522.3	523.3	1	3.09	3.14	0.003	0.003	<0.005	<0.01	0.012	0.1	0.077	8.09	10.89	0.078	1.2
21DDTS002	21DDTS00212	523.3	524.3	1	2.9	3.14	0.012	0.006	0.006	<0.01	0.015	0.1	0.176	9.42	11.2	0.128	1.9
21DDTS002	21DDTS00213	524.3	525.3	1	2.59	3.15	0.011	0.006	0.007	0.02	0.014	0.1	0.158	8.73	11.05	0.111	1.72
21DDTS002	21DDTS00214	525.3	526.3	1	3.08	3.16	0.008	0.005	<0.005	<0.01	0.014	0.1	0.162	9.46	11.37	0.119	1.74
21DDTS002	21DDTS00215	526.3	527.3	1	2.96	3.15	0.007	0.006	0.006	<0.01	0.014	0.1	0.15	8.83	10.74	0.114	1.75
21DDTS002	21DDTS00216	527.3	528.3	1	2.72	3.17	0.005	0.006	0.007	<0.01	0.017	0.1	0.16	9.87	10.8	0.149	2.42
21DDTS002	21DDTS00217	528.3	529.3	1	2.9	3.19	0.014	0.006	<0.005	<0.01	0.022	0.09	0.178	10.92	10.34	0.187	3.21
21DDTS002	21DDTS00218	529.3	530.3	1	3.06	3.19	0.01	0.006	<0.005	<0.01	0.024	0.09	0.199	11.69	10.5	0.21	3.79
21DDTS002	21DDTS00219	531.4	532.4	1	2.99	3.22	0.008	0.004	<0.005	<0.01	0.031	0.09	0.224	13.7	10.31	0.334	6.14
21DDTS002	21DDTS00220	532.4	533.1	0.7	1.79	3.25	0.018	0.004	<0.005	<0.01	0.03	0.09	0.229	13.78	9.89	0.315	6.13
21DDTS002	21DDTS00221	533.1	534.5	1.4	4.56	3.41	0.019	0.006	<0.005	<0.01	0.061	0.09	0.409	21.82	8.67	0.904	13.01
21DDTS002	21DDTS00222	534.5	535.5	1	3.51	3.53	0.021	0.164	0.005	0.2	0.158	0.09	0.954	23.43	6.63	0.978	14.14
21DDTS002	21DDTS00223	535.5	536.4	0.9	2.86	3.87	0.014	0.004	<0.005	<0.01	0.105	0.08	0.181	31.81	5.28	1.468	21.84
21DDTS002	21DDTS00224	536.4	537.4	1	4.04	4.41	0.014	0.005	<0.005	<0.01	0.167	0.04	0.158	47.41	0.95	2.292	35.09
21DDTS002	21DDTS00225	537.4	538.4	1	3.61	3.65	0.025	0.118	0.008	0.1	0.118	0.07	0.461	27.21	3.17	1.164	17.3
21DDTS002	21DDTS00226	538.4	539.2	0.8	2.27	3.16	0.023	0.073	0.009	0.08	0.059	0.05	0.749	11.97	5.65	0.325	4.97
21DDTS002	21DDTS00227	545.4	546.4	1	3.02	3.19	0.051	0.005	0.008	<0.01	0.031	0.09	0.34	12.9	7.5	0.375	5.46
21DDTS002	21DDTS00228	546.4	546.9	0.5	1.64	3.26	0.034	0.005	<0.005	<0.01	0.041	0.07	0.184	14.5	5.74	0.5	6.86
21DDTS002	21DDTS00229	546.9	547.4	0.5	1.8	3.54	0.023	0.007	<0.005	<0.01	0.103	0.03	0.101	30.21	2.96	1.296	19.13
21DDTS002	21DDTS00230	547.4	548.4	1	2.54	3.07	0.018	0.004	<0.005	<0.01	0.008	0.05	0.093	6.9	6.32	0.058	0.83
21DDTS002	21DDTS00231	548.4	549.4	1	2.68	3.02	0.012	0.004	<0.005	<0.01	0.023	0.05	0.341	11.27	4.54	0.26	3.83
21DDTS002	21DDTS00232	549.4	550.2	0.8	2.63	3.51	0.012	0.003	0.012	<0.01	0.071	0.06	0.866	22.78	4.51	0.855	12.6
21DDTS002	21DDTS00233	550.2	551.4	1.2	3.86	3.14	0.045	0.004	0.011	<0.01	0.031	0.1	0.395	13.6	6.76	0.336	5.55
21DDTS002	21DDTS00234	551.4	552.4	1	3.02	3.13	0.107	0.012	0.009	<0.01	0.023	0.09	0.601	11.09	6.69	0.256	4.01
21DDTS002	21DDTS00235	552.4	553.4	1	2.67	3.01	0.023	0.003	<0.005	<0.01	0.009	0.08	0.13	7.21	6.69	0.084	0.85
21DDTS002	21DDTS00236	553.4	554.4	1	2.57	3.09	0.009	0.004	0.006	<0.01	0.017	0.08	0.186	9.67	6.34	0.191	2.59
21DDTS002	21DDTS00237	554.4	555.5	1.1	3.13	3.18	0.01	0.007	0.01	<0.01	0.018	0.11	0.266	10.1	8.25	0.205	2.57
21DDTS002	21DDTS00238	555.5	556.5	1	3.19	3.11	0.007	0.008	0.005	<0.01	0.022	0.1	0.301	12.21	9.16	0.253	3.67
21DDTS002	21DDTS00239	556.5	557.1	0.6	1.61	3.13	<0.002	0.007	<0.005	<0.01	0.023	0.09	0.351	11.95	8.66	0.25	2.8
21DDTS002	21DDTS00240	557.1	558.4	1.3	4.03	3.73	0.012	0.007	<0.005	<0.01	0.118	0.05	0.776	33.05	2.55	1.665	20.5
21DDTS002	21DDTS00241	558.4	559.3	0.9	2.27	2.82	<0.002	0.002	<0.005	<0.01	0.006	0.01	0.117	5.87	1.54	0.037	1.06
21DDTS003	21DDTS00301	474.3	475.3	1	3.1	3.12	0.006	0.002	<0.005	<0.01	0.009	0.15	0.036	7.32	12.56	0.044	0.54
21DDTS003	21DDTS00302	475.3	476.3	1	2.72	3.19	0.008	0.005	0.018	<0.01	0.013	0.23	0.133	7.73	10.6	0.113	1.71

Hole_Id	Sample_ID	From_m	To_m	Length_m	Rec. Wt.	SG	Au_ppm	Pd_ppm	Pt_ppm	As%	Co%	Cr%	Cu%	Fe%	Mg%	Ni%	S%
21DDTS003	21DDTS00303	476.3	477.3	1	2.72	3.17	<0.002	0.002	<0.005	<0.01	0.007	0.26	0.044	6.2	10.42	0.041	0.42
21DDTS003	21DDTS00305	489.1	490.1	1	2.36	3.13	<0.002	<0.002	<0.005	<0.01	0.009	0.15	0.023	7.01	11.46	0.042	0.74
21DDTS003	21DDTS00306	490.1	491.1	1	3.05	3.17	0.003	0.004	<0.005	<0.01	0.015	0.11	0.069	8.78	11.89	0.089	1.79
21DDTS003	21DDTS00307	491.1	492.1	1	2.84	3.21	0.01	0.005	<0.005	<0.01	0.019	0.11	0.094	10.26	12.71	0.121	2.41
21DDTS003	21DDTS00308	492.1	493.1	1	3.09	3.19	0.003	<0.002	<0.005	<0.01	0.01	0.15	0.033	7.01	10.98	0.054	0.84
21DDTS003	21DDTS00309	493.1	494.1	1	2.75	3.12	<0.002	<0.002	<0.005	<0.01	0.008	0.18	0.024	6.1	10.3	0.041	0.26
21DDTS003	21DDTS00310	494.1	495.1	1	2.85	3.11	<0.002	<0.002	<0.005	<0.01	0.008	0.18	0.03	6.19	10.72	0.041	0.42
21DDTS003	21DDTS00311	495.1	496.1	1	2.98	3.16	0.002	0.002	<0.005	<0.01	0.012	0.12	0.046	7.45	10.42	0.065	1.3
21DDTS003	21DDTS00312	496.1	497.1	1	2.97	3.17	<0.002	0.003	<0.005	<0.01	0.012	0.13	0.056	7.19	10.39	0.073	1.3
21DDTS003	21DDTS00313	497.1	498.1	1	2.79	3.2	0.002	0.004	<0.005	<0.01	0.02	0.11	0.109	9.95	10.29	0.148	3.28
21DDTS003	21DDTS00314	498.1	499.1	1	2.82	3.15	<0.002	<0.002	<0.005	<0.01	0.01	0.14	0.032	6.7	10.23	0.053	0.95
21DDTS003	21DDTS00315	501.5	502.5	1	4.14	3.18	<0.002	0.002	<0.005	<0.01	0.011	0.18	0.063	7.03	10.3	0.079	1.25
21DDTS003	21DDTS00316	502.5	503.5	1	2.91	3.13	<0.002	<0.002	<0.005	<0.01	0.009	0.2	0.045	6.02	9.79	0.056	0.75
21DDTS003	21DDTS00317	503.5	504.5	1	3.58	3.16	<0.002	<0.002	<0.005	<0.01	0.01	0.2	0.056	6.78	10.08	0.073	0.92
21DDTS003	21DDTS00318	504.5	505.5	1	2.53	3.13	<0.002	<0.002	<0.005	<0.01	0.014	0.21	0.072	7.83	10.17	0.116	1.32
21DDTS003	21DDTS00319	505.5	506.5	1	2.72	3.11	<0.002	<0.002	<0.005	<0.01	0.009	0.21	0.048	6.26	9.87	0.058	0.51
21DDTS003	21DDTS00320	506.5	507.5	1	3.3	3.09	<0.002	<0.002	<0.005	0.04	0.012	0.22	0.117	6.86	9.62	0.091	1.44
21DDTS003	21DDTS00321	507.5	508.5	1	2.94	3.07	<0.002	<0.002	<0.005	<0.01	0.009	0.22	0.027	6.45	9.5	0.057	0.41
21DDTS003	21DDTS00322	508.5	509.5	1	3.12	3.06	<0.002	<0.002	<0.005	<0.01	0.01	0.21	0.054	6.64	9.13	0.098	0.94
21DDTS003	21DDTS00323	509.5	510.4	0.9	2.86	3.08	<0.002	<0.002	<0.005	<0.01	0.007	0.22	0.022	5.98	9.27	0.044	0.31
21DDTS003	21DDTS00324	516.6	517.6	1	2.35	3	<0.002	<0.002	<0.005	0.02	0.012	0.09	0.098	7.31	9.56	0.108	0.77
21DDTS003	21DDTS00325	517.6	518.5	0.9	3.16	3.53	0.009	0.003	0.005	0.02	0.07	0.09	0.706	20.5	6.2	0.817	10.54
21DDTS003	21DDTS00326	518.5	519.5	1	2.4	3.02	0.004	0.003	<0.005	<0.01	0.02	0.15	0.173	9.19	7.35	0.216	1.39
21DDTS003	21DDTS00327	519.5	520.5	1	2.75	2.96	<0.002	0.002	<0.005	<0.01	0.012	0.13	0.132	7.82	7.11	0.128	0.35
21DDTS003	21DDTS00328	520.5	521.5	1	3.6	3.83	0.005	0.005	<0.005	<0.01	0.109	0.09	0.461	35.43	3.44	1.685	21.33
21DDTS003	21DDTS00329	521.5	522.5	1	2.55	2.89	<0.002	<0.002	<0.005	<0.01	0.004	0.01	0.013	5.77	3.78	0.025	0.39
21DDTS004	21DDTS00401	511.1	512.1	1	3	3.1	<0.002	<0.002	<0.005	<0.01	0.011	0.14	0.033	7.77	12.13	0.058	0.88
21DDTS004	21DDTS00402	512.1	513.1	1	2.68	3.2	0.002	<0.002	<0.005	<0.01	0.008	0.19	0.019	6.02	11.15	0.037	0.52
21DDTS004	21DDTS00403	513.1	514.1	1	2.9	3.21	0.002	<0.002	<0.005	<0.01	0.011	0.15	0.033	6.91	11.33	0.062	0.97
21DDTS004	21DDTS00404	514.1	515.1	1	3.4	3.23	<0.002	<0.002	<0.005	<0.01	0.01	0.15	0.029	6.19	10.74	0.05	0.82
21DDTS004	21DDTS00405	515.1	516.1	1	2.72	3.15	<0.002	<0.002	<0.005	<0.01	0.012	0.17	0.035	6.83	11.01	0.075	1.42
21DDTS004	21DDTS00406	516.1	517.1	1	2.91	3.28	<0.002	<0.002	<0.005	<0.01	0.016	0.21	0.031	8.08	11.03	0.154	2.3
21DDTS004	21DDTS00407	517.1	518.1	1	3.16	3.17	<0.002	<0.002	<0.005	<0.01	0.006	0.24	0.015	5.6	11.27	0.03	0.21
21DDTS004	21DDTS00408	540.4	541.4	1	3.21	3.09	0.002	<0.002	<0.005	<0.01	0.015	0.08	0.103	9.13	10.63	0.136	1.63
21DDTS004	21DDTS00409	541.4	542.4	1	3.37	3.85	0.01	0.021	0.016	0.04	0.122	0.07	0.224	32.71	4.72	1.374	20.51
21DDTS004	21DDTS00410	542.4	543.4	1	3.17	3.63	0.025	0.006	<0.005	<0.01	0.083	0.13	0.55	25.12	6.04	0.85	14.55
21DDTS004	21DDTS00411	543.4	544.4	1	2.86	3.64	0.014	0.003	<0.005	<0.01	0.102	0.14	0.395	29.44	5.74	1.158	17.69
21DDTS004	21DDTS00412	544.4	545.4	1	3.09	3.29	0.009	0.004	0.014	<0.01	0.054	0.1	0.54	20	6.09	0.724	10.81
21DDTS004	21DDTS00413	545.4	546.4	1	2.87	3.17	0.003	<0.002	<0.005	<0.01	0.02	0.06	0.409	9.33	6.43	0.13	2.85
21DDTS004	21DDTS00414	546.4	547.4	1	2.9	3.01	<0.002	<0.002	<0.005	<0.01	0.006	0.06	0.015	6.41	7.32	0.015	0.11
21DDTS004	21DDTS00415	547.4	548.4	1	2.74	3.05	0.006	<0.002	<0.005	<0.01	0.029	0.05	0.16	13.91	5.21	0.371	5.84
21DDTS004	21DDTS00416	548.4	549.4	1	3.19	3.06	<0.002	<0.002	0.009	0.02	0.021	0.08	0.128	12.28	7.62	0.266	3.55
21DDTS004	21DDTS00417	556.7	557.7	1	2.75	3.09	<0.002	0.005	<0.005	<0.01	0.015	0.06	0.145	10.92	9.83	0.126	1.6
21DDTS004	21DDTS00418	557.7	558.7	1	3.43	3.24	0.008	0.003	0.014	<0.01	0.04	0.04	0.561	18.67	7.34	0.579	7.97
21DDTS004	21DDTS00419	558.7	559.7	1	2.74	3.48	0.009	0.006	0.079	<0.01	0.041	0.04	0.284	18.52	6.61	0.533	7.7

Hole_Id	Sample_ID	From_m	To_m	Length_m	Rec. Wt.	SG	Au_ppm	Pd_ppm	Pt_ppm	As%	Co%	Cr%	Cu%	Fe%	Mg%	Ni%	S%
21DDTS004	21DDTS00420	559.7	560.3	0.6	1.69	3.23	0.002	0.008	0.061	<0.01	0.022	0.07	0.209	12.83	8.69	0.28	3.34
21DDTS005	21DDTS00521	560.3	561.35	1.05	3.6	3.49	0.008	0.007	0.385	<0.01	0.027	0.04	0.291	18.33	7.59	0.608	8.64
21DDTS004	21DDTS00422	561.35	562.35	1	3.3	3.21	0.007	0.071	0.079	0.06	0.046	0.03	0.774	13.24	6.37	0.368	4.38
21DDTS004	21DDTS00423	562.35	563.35	1	2.55	3.34	0.009	0.01	0.249	<0.01	0.034	0.03	0.286	16.59	5.28	0.534	7.32
21DDTS004	21DDTS00424	563.35	564.35	1	3.19	3.18	0.007	0.003	0.015	<0.01	0.019	0.05	0.356	13.91	6.97	0.427	4.14
21DDTS004	21DDTS00425	564.35	564.9	0.55	1.26	3.12	0.008	0.012	0.083	<0.01	0.02	0.07	0.249	11.98	8.06	0.327	2.92
21DDTS004	21DDTS00426	564.9	565.9	1	3.34	3.16	0.011	0.011	0.093	<0.01	0.019	0.06	0.131	11.34	9.07	0.193	2.73

APPENDIX 2 JORC TABLE 1 - JORC CODE, 2012 EDITION – TABLE 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.	• NQ sized Diamond drill core was collected in wooden core trays and geological sampling intervals where selected then cut in half using a core saw. • Half core was collected for assay testing
	• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• Core is cut and sampled to ensure the sample is representative and no bias is introduced. • Repeat check assays were completed at an independent laboratory
	• Aspects of the determination of mineralisation that are material to the Public Report.	• Mineralisation was determined based on geological logging and by visual sulphide estimates mineralised intervals. Samples were selected for assay analysis and dispatched to an accredited laboratory for multi-element analysis.
	• In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information	• Diamond Core drilling was used to obtain 3m length samples from the barrel which are then marked in one meter intervals based on the drillers core block measurement. • Samples were selected and cut based on geological observation of sulphide mineralisation boundaries. • Collected samples weigh a nominal 2-3 kg (depending on sample length). • The selected core trays were dispatched to MSALabs in Sweden, an accredited laboratory, where the selected intervals were cut, sampled and prepped. Sample pulps were then dispatched to MSALabs assay laboratory in Vancouver for assay analysis.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Drilling was undertaken by Allroc AB using NQ2 sized drill core. • Hole was collared with mud rotary from surface (~4m) and cored with NQ2 sized cored to EOH.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Core recovery was recorded by the drill crew and verified by the geologist. • RQD measurements will be digitally recorded to ensure recovery details are captured. • Sample recovery in both holes was high with negligible loss of recovery observed. • Diamond core drilling is the highest standard and no relationship has been established between sample recovery and reported grade as the core is in very good condition.

Criteria	JORC Code explanation	Commentary
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Detailed industry standard of collecting core in wooden core trays, marking meter intervals and logging will be undertaken • Core trays were photographed prior to logging. • Drill hole logs are recorded in Excel spread sheets and validated in Micromine Software. • All core trays were photographed and validated against the drill logs. • The entire length of all holes is logged.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Core was cut in half using a core saw, with half being used for assay analysis and the other half remaining in the core boxes. • Sample preparation technique is appropriate for diamond core sampling. • Core was consistently cut on the same side as the orientation line to reduce sampling bias. • Check samples from 21DDTS002 were sent to an independent laboratory ALS in Sweden for QAQC duplicate checks. • Sample lengths and volume sampled are appropriate for coarse sulphide mineralisation.

Quality of assay data and laboratory tests	• For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.
	• Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.
		• DHTEM parameters are as follows;
		    • Tx Loop size: 750 x 400 m
		    • Transmitter: Terra Tx50
		    • Receiver: TerraTEM
		    • Probe: VectemV 3-component
		    • Station spacing: 10m – 2m infill
		    • Tx Freq: 2.5 Hz
		    • Duty cycle: 50%
		    • Current: ~130 Amp
		    • Stacks: 32-64
		    • Readings: 2-3 repeatable readings per station

Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel.	• Intersection have been verified by GeoVista in Sweden and Geolithic in Australia
	• The use of twinned holes.	• No twinned holes have been completed
	• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• The data was collected and logged using Excel spreadsheets and validated using Micromine Software. The data is loaded into a Dropbox database for sharing between consultants
	• Discuss any adjustment to assay data.	• No adjustments have been made to the assay data other than length weighted averaging.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	• The holes were pegged by GeoVista consultants using a handheld GPS ± 3m. The rig was setup over the nominated hole position and final GPS pickup occurred at the completion of the hole.
	• Specification of the grid system used.	• SWEREF99TM

Criteria	JORC Code explanation	Commentary
	• Quality and adequacy of topographic control.	• Collar RLs are determine by Swedish state 1m^2 LIDAR surface topography data from Lantmäteriet to within 0.5m accuracy
Data spacing and distribution	• Data spacing for reporting of Exploration Results.	• Refer to Maps and Sections in report body
	• Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	• No Mineral Resource is being stated.
	• Whether sample compositing has been applied	• No post sample composting has been applied and is presented as length-weighted averages.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Drilling is aimed for the azimuth to be close to right angles to the target zones. Dip angles are not always at right angle due to collar positioning and distance from the target. • Best orientation is still being determine during this early stage of the drilling works.
Sample security	• The measures taken to ensure sample security.	• Samples are in the possession of GeoVista personnel from field collection to laboratory submission.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits or reviews have been conducted for this release given the early stage of the project.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• Exploration Permit Berga nr1 (2018:48:00) and Tullsta nr8 (2020:45) is owned 100% by Ragnar Metals. The tenures are located in Bergslagen District within the Municipality of Sala on Map page 11G. The Permits are valid until 28/03/2022 & 7/05/2023 respectively. • All regulatory and heritage approvals have been met and work permits approved. There are no known impediments to operate in the area.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	Granmuren is Ragnars greenfield nickel, copper, cobalt discovery in the Bergslagen district of Sweden which has a very long and significant mining history dating back more than 1,000 years and contains over 6,000 known mineral deposits and prospects. Bergslagen was more recently recognized as a prospective region resulting in interest from mining and exploration companies over the last 10 years. The Tullsta Project contains the Granmuren Nickel Deposit which was discovered in 2012 by drilling of a VTEM survey anomaly. In 2018, Geolithic and GeoVista commenced re-evaluation and field work on the Granmuren mineralisation, recognising the sulphides had been remobilised from a distal source. Ragnar commissioned GeoVista to complete an IP-Resistivity survey over the area in late 2019, and 3D modelling of the data defined a large NW plunging anomaly below the Granmuren mineralisation. The geological and geophysical model was similar to that of the Sakatti Ni-Cu-PGE deposit to the NE across the border in Finland, which was discovered in 2009. The 3D IP model defined a continuous body that extends from below the level of historical drilling and open to the northwest. Magnetic and gravity modelling also indicated a western to north-western plunging body trending through the Tullsta Nr8 permit area, which abuts the Berga Nr1 permit.
Geology	• Deposit type, geological setting and style of mineralisation.	Scandinavia and the adjoining Karelia Province in north-west Russia is one of the major nickel-copper provinces of the world. It includes the giant Pechenga deposit in Karelia, as well as recent discoveries at the Sakatti and Kevitsa Projects, both in Finland. Granmuren is an extension of the Svecofennian province which has played a long significant part of Finland's smelting and refining success. Scandinavian operations are both open pit and underground with typical grades of 0.25% to 1.0% nickel. Cobalt is locally present and has only been mined as an economic by-product from nickel-copper-rich sulphide deposits in the Bergslagen region. Nickel-copper sulphides hosted have been mined historically in the Bergslagen region from gabbroic rocks since the middle of the 18th Century. The small but significant Slättberg and Kuså deposits in the northern part of the Bergslagen region were important producers in the context of their time. Other deposits of this type are the Frustuna deposit in southern Bergslagen as well as the Ekedal and Gaddebo deposits in the central part of the region. Initially exploited for Cu alone, their Ni component was obtained as

Criteria	JORC Code explanation	Commentary
		a smelter product in the 1850-1880 period, before a drop in the Ni price caused by production from New Caledonia (where export of Ni began in 1875) effectively made them uneconomic. World production of Ni metal at this time was on the order of 1000 tpa. The Bergslagen Ni-Cu deposits received renewed interest during the two World Wars, owing to the strategic value of Ni and Cu in arms and ammunition production. Total production is estimated to be approximately 700-800 tonnes of Ni metal, which to put into context, amounts to approximately one week's production at BHPs Mount Keith Ni mine in Western Australia. In contrast to other base-metal deposit styles, sulphidic Ni-Cu had not been a focus for modern exploration companies in the region, possibly because the known deposits have been small in comparison with other Ni camps around the World. The blind, greenfields discovery of sulphidic Ni-Cu sulphides at Granmuren by Drake in 2012 stands a modern milestone in Bergslagen exploration history. The discovery validates the modern strategy of applying 21st century technologies such as electrical geophysics to historic mining belts and warrants further evaluation and exploration.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	• All reported drill results have been length-weighted averaged at a nominal 0.5%Ni cutoff for the upper and lower sulphide boundaries. • No maximum cutoff has been applied. • Internal dilution of <0.5% Ni is included within the overall mineralised sulphide zone for continuity.
	• The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• The two combined models from the geophysical survey form a continuous body that extends from surface to below the boreholes and open to the west and to the north. Magnetic and gravity modelling also indicates a western to north-westerly plunging body which is supported by the results of this recent geophysical survey. Mineralisation is interpreted to follow this trend. • Sulphide mineralisation contacts appear to be perpendicular to the core however, True width cannot be determined at this stage as the dip of the mineralised contact is yet to be accurately determined.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Appropriate maps, sections and tables are included in the body of the Report.

Criteria	JORC Code explanation	Commentary
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• All completed drillholes within this announcement are detailed in the body of this report. • High and low grade results have been reported for all completed drill holes
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Everything meaningful and material is disclosed in the body of the report. • Geological observations are included in the report. • No bulk samples, metallurgical, bulk density, groundwater, geotechnical and/or rock characteristics test were carried out. • There are no known potential deleterious or contaminating substances.
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• ~1800m of core drilling into the DHEM target zones has been scheduled to commence imminently • DHEM & DHIP-R geophysical testing of these drill holes will be completed at the end of drilling. • Further regional targeting looking for extensions/look a-likes will commence.