

19 October 2023

COMPLETION OF SALE OF RAGNAR METALS SWEDEN AB

Ragnar Metals Limited (**the Company, Ragnar, ASX code: RAG**) is pleased to announce the completion of the sale of its wholly owned subsidiary Ragnar Metals Sweden AB to BHP Metals Exploration Pty Ltd, a subsidiary of BHP Group Limited, as announced on 26 June 2023. The assets held by Ragnar Metals Sweden AB included the exploration licences over the Tullsta nickel project and the Gaddebo project in Sweden and cash of approximately A\$300,000 (SEK 2,122,000) as at completion. The total purchase consideration was A\$9.8 million, and a net smelter return royalty of 1% payable upon commencement of commercial production. The purchaser may buy out the royalty for a further A\$10,000,000.

The Company continues focusing on its portfolio of exploration assets in Sweden, including the lithium projects at Hälleberget and Bergom and rare earth element exploration projects at Gruvhagen and Olserum North. The Company has also recently agreed to acquire the Orrvik lithium project comprising four exploration licences covering 3,600 hectares in Örnsköldsvik Municipality (refer to announcement released 12 October 2023).

This announcement is authorised for release by the Board of Directors of Ragnar.

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