Harnäs Drilling Returns Multiple Open Gold Shoots with High Grades up to 13.6 g/t Au

Ragnar Metals Limited ("**Ragnar**" or "**the Company**") is pleased to provide an update on exploration activities at its Harnäs Gold Project, where the Company has completed a 14-hole diamond drilling program targeting extensions to known gold mineralisation and prospective high-grade gold shoots.

HIGHLIGHTS

- Assay results have now been received for all **14 diamond drill holes** completed at the Harnäs Gold Project, returning multiple zones of **shallow gold mineralisation**.
- Standout result of **13.5 m @ 1.6 g/t Au from 46.5 m**, including **1 m @ 13.6 g/t Au**, defining a high-grade mineralised zone that remains **open at depth and down plunge**.
- Drilling on the eastern margin of the historical open pit intersected **12 m @ 1.1 g/t Au from 18 m**, including **1 m @ 5.7 g/t Au**, potentially defining a **new high-grade ore shoot** that remains open at depth and down plunge.
- Several holes intersected **broad zones of disseminated gold mineralisation**, including **36 m @ 0.54 g/t Au from 59.0 m**, with a higher-grade interval of **9 m @ 1.9 g/t Au**, highlighting the potential for broad mineralised halos surrounding higher-grade gold shoots.
- Integration of the new drilling with historical results supports the presence of **at least five interpreted high-grade gold shoots**, all of which remain **open at depth and/or down plunge** and represent priority targets for potential expansion of the Harnäs gold mineralised system.
- Planning and permitting are underway for a comprehensive **3D Downhole Induced Polarisation (DHIP) survey** designed to map the sulphide-associated mineralised system at depth and further refine targets ahead of the **next phase of drilling**.

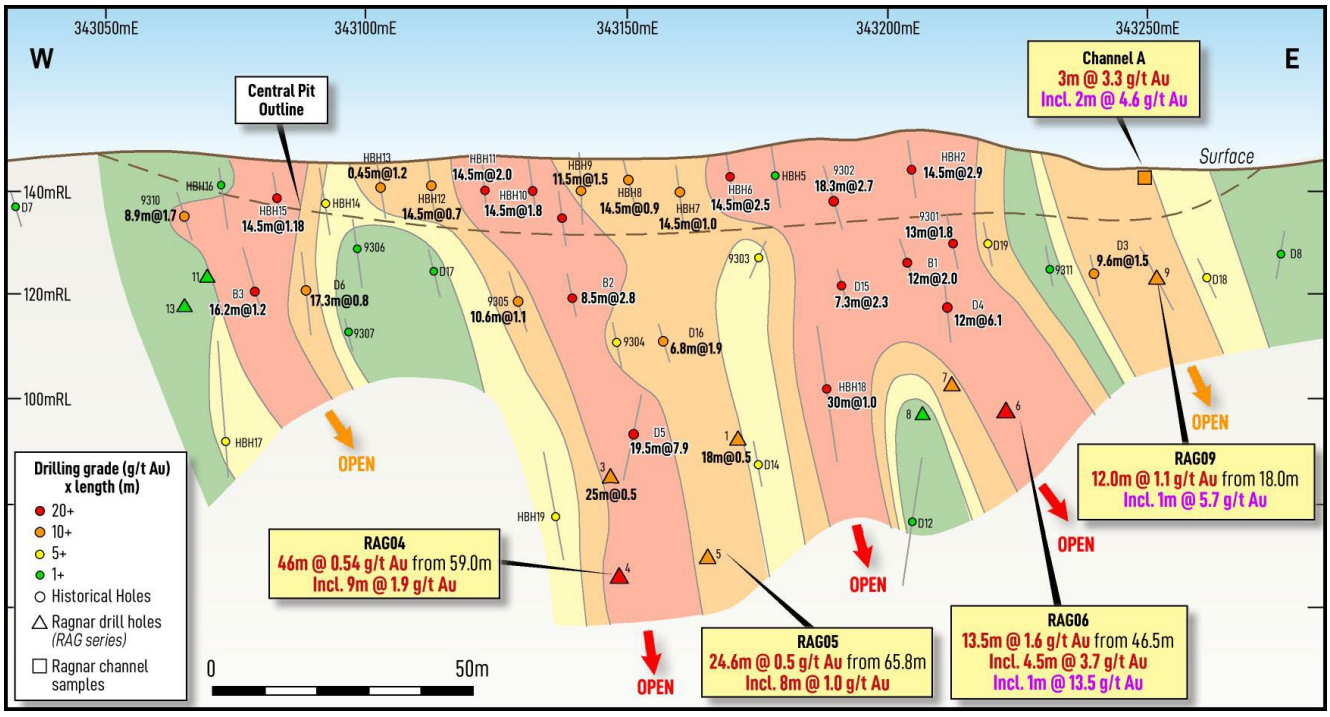

Figure 1: East-West oriented long section at the Harnäs deposit showing key historical and new drilling intersections by Ragnar which appear to show at least 5 possible shoots which are open at depth.

Ragnar Non-Executive Chairman, Steve Formica, commented:

"For a modest maiden program of 14 shallow holes, these results have made us highly encouraged by the potential at Harnäs, with confirmed broad zones of shallow gold mineralisation and, importantly, several higher-grade zones within the broader mineralised system.

"The results, including grades of up to 13.6 g/t Au, support our interpretation that Harnäs hosts multiple higher-grade gold shoots that remain open at depth and down plunge. These provide clear targets for follow-up drilling and demonstrate the potential to materially expand the known mineralised footprint.

"With assays now received from all 14 holes, our focus is on integrating these results with the extensive historical dataset and progressing the planned 3D Downhole IP survey. This work will help refine the geometry and continuity of the mineralised shoots and provide a strong technical basis for the next phase of drilling at Harnäs."

Diamond Drilling Results

Between April and May 2026, Ragnar completed 14 diamond drill holes for a total of 1,359 m at the Harnäs Gold Project. The program was designed to follow up significant historical drill intersections, surface mineralisation and geophysical targets, with a particular focus on testing the down-dip and down-plunge continuity of the known gold mineralised system. A summary of historical exploration at Harnäs is provided in Ragnar's ASX announcement dated 27 October 2025.

Diamond core was geologically logged on site, with selected intervals half-core sampled and submitted to ALS in Luleå, Sweden, for gold analysis by fire assay. Results from the program have confirmed broad zones of gold mineralisation containing locally high-grade intervals, and when integrated with historical drilling indicate the potential for several discrete mineralised shoots that remain open at depth and down plunge (Figure 1).

The standout result was returned from RAG06, which intersected strongly altered granite augen gneiss containing disseminated pyrite and quartz veining. The hole returned 13.5 m @ 1.6 g/t Au from 46.5 m, including 4.5 m @ 3.7 g/t Au and a high-grade interval of 1.0 m @ 13.6 g/t Au. The position of this intersection beneath shallower historical mineralisation, including the D4 intercept, supports the interpretation of a southwest-plunging higher-grade mineralised shoot that remains open at depth and down plunge (Figures 1, 2 and 3).

Importantly, the nearby historical hole HBH18 returned a broad intersection of 30 m @ 1.0 g/t Au. This mineralisation also remains open at depth and may represent a separate branch or parallel component of the interpreted shoot, providing an additional target for deeper follow-up drilling (Figure 1).

A second significant result was returned from RAG09 on the eastern margin of the historical open pit. The hole intersected strongly altered granite augen gneiss with disseminated pyrite and quartz veining and returned 12.0 m @ 1.1 g/t Au from 18.0 m, including 1.0 m @ 5.7 g/t Au. This intercept occurs beneath recently identified surface mineralisation where Ragnar channel sampling returned 3.0 m @ 3.3 g/t Au in Channel A, including 2.0 m @ 4.6 g/t Au (refer ASX announcement 20 March 2026). The spatial relationship between the surface mineralisation and RAG09 supports the interpretation of a potential new southwest-plunging mineralised shoot, which remains completely open at depth and down plunge (Figure 1).

Broad mineralisation was also intersected in RAG04, which returned 36.0 m @ 0.54 g/t Au from 59.0m, including 8.0 m @ 1.0 g/t Au and 1.0 m @ 4.6 g/t Au. The broad mineralised envelope and higher-grade internal intervals are interpreted to correlate with shallower historical intersections and may define a third southwest-plunging mineralised shoot that remains open at depth (Figure 1). This interpretation is further supported by RAG05, which intersected 24.6 m @ 0.6 g/t Au from 65.8 m, including 9.0 m @ 1.1 g/t Au. Together, the RAG04 and RAG05 results demonstrate the continuation of a broad mineralised system beneath the historical workings and provide compelling targets for deeper drilling.

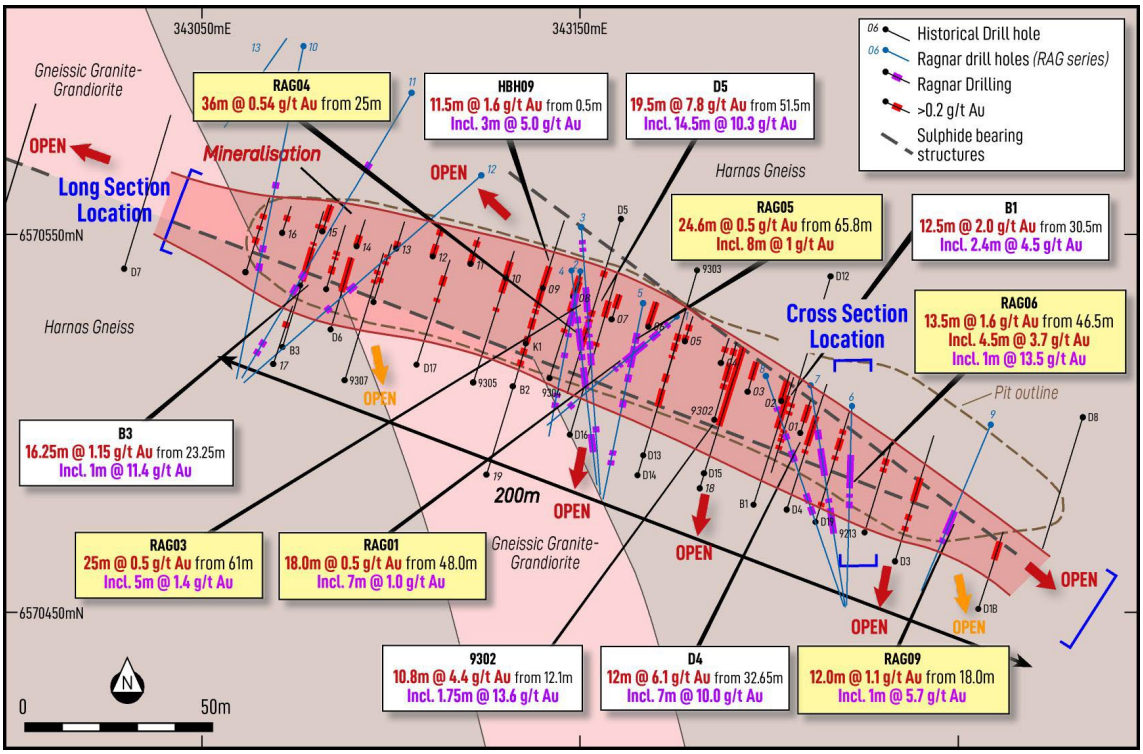

Figure 2: Drill plan map of Harnäs gold mine showing highlight intersections from previous and recent drilling (yellow boxes)

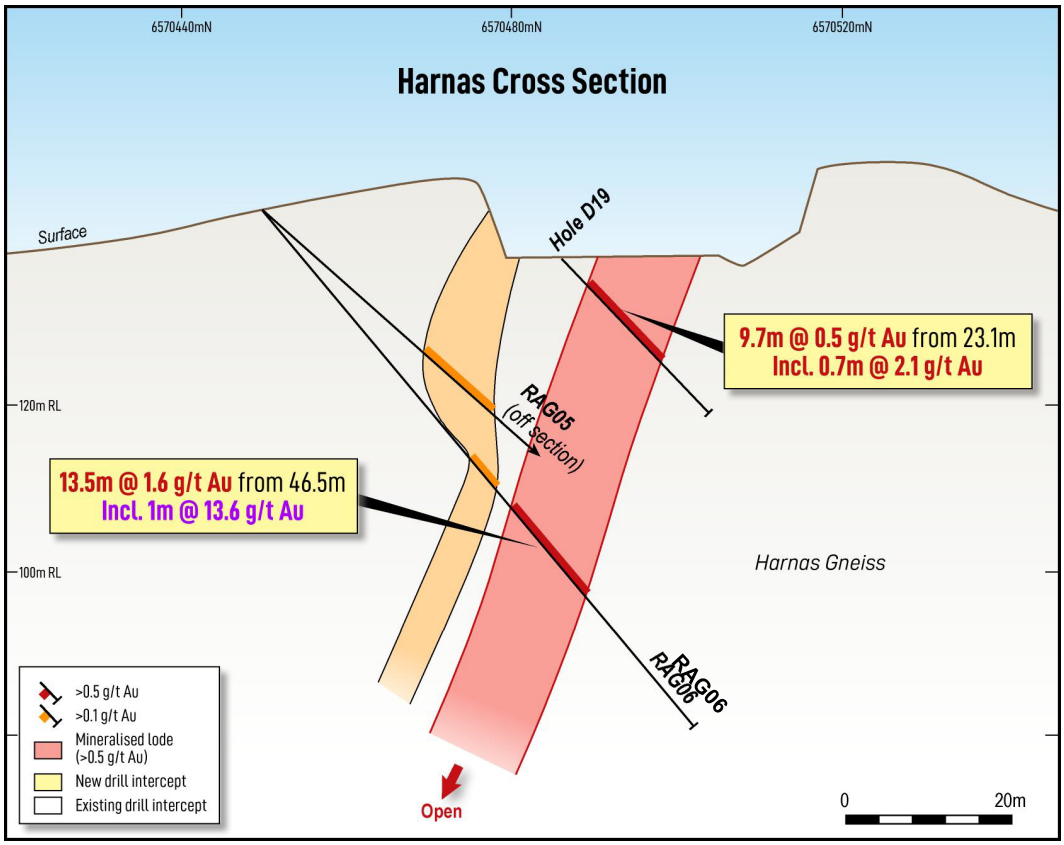

Figure 3: Cross section across the Harnäs deposit showing the intersection in RAG06 which is open at depth. See section location on Figure 1.

Elsewhere, RAG11, RAG12 and RAG13 returned narrower zones of gold mineralisation, generally ranging from approximately 1 m to 4 m at grades of 0.4 g/t Au to 1.5 g/t Au. These holes tested relatively shallow positions within the system and indicate that mineralisation remains present along the western

part of the prospect. The interpreted westernmost mineralised shoot remains largely untested at depth and represents an additional opportunity for follow-up drilling.

Drilling to the northeast of the historical open pit also intersected gold mineralisation, including intervals of up to 1.0 m @ 1.2 g/t Au. Although narrower than the principal intersections elsewhere in the program, these results demonstrate that the mineralised system remains open towards the northeast and provide further scope to extend the known footprint of gold mineralisation.

Overall, the new drilling, when integrated with historical drill results and surface sampling, supports the interpretation of multiple southwest-plunging mineralised shoots within a broader gold mineralised system at Harnäs. Importantly, the principal interpreted shoots remain open at depth and down plunge, providing a series of clearly defined targets for the next phase of exploration drilling.

Discussion and Next Steps

Ragnar's maiden drilling program at Harnäs comprised just 14 relatively shallow diamond drill holes for 1,359 m, yet has provided important new insights into the geometry and scale potential of the mineralised system. Integration of the new results with historical drilling and surface sampling supports the interpretation of at least five mineralised shoots, several of which remain open at depth and down plunge and represent priority targets for future drilling.

The results are highly encouraging and demonstrate the potential for the Harnäs mineralised system to extend significantly beyond the areas tested by the current shallow drilling. Ragnar believes the results provide a strong basis for continued exploration at Harnäs, alongside evaluation of the broader regional potential of the Project. This includes prospects to the south such as Silvergruvan, where previous rock-chip sampling returned high-grade results of up to 18.9 g/t Au and 17.7 g/t Ag (refer ASX announcement 17 December 2025).

Importantly, gold mineralisation at Harnäs displays a strong spatial association with disseminated pyrite, quartz veining, alteration and silicification. This geological relationship provides an opportunity to use electrical geophysical methods to help map potential extensions of the mineralised system beyond the limits of existing drilling.

Ragnar is therefore progressing the planning and permitting of a 3D Downhole Induced Polarisation (DHIP) survey in collaboration with GeoVista. The survey will be designed to map the three-dimensional distribution of chargeability and resistivity around the existing drill holes, with the objective of identifying sulphide-bearing and silicified zones potentially associated with gold mineralisation.

The results of the DHIP survey will be integrated with the new drilling, historical drilling, surface geochemistry and existing geophysical datasets to refine the geometry of the interpreted mineralised shoots and prioritise targets for the next phase of drilling at Harnäs.

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 is based on information compiled by Leo Horn of All Terrain Geology, consultant to Ragnar Metals and member of The Australian 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 in the report of the matters based on his information and documents in the form and context in which it appears.

Table 1: Diamond drill hole collar information

HoleID	E_SWEREF99TM	N_SWEREF99TM	Z_RH2000	EOH	Dip	Azimuth
RAG01	343142.35	6570497.58	145.38	78	-55	50
RAG02	343142.21	6570494.67	145.28	77.7	-50	10
RAG03	343156.18	6570478.54	144.50	110.7	-50	355
RAG04	343156.25	6570477.61	144.48	121.4	-59	350
RAG05	343156.87	6570477.09	144.44	107.9	-60	10
RAG06	343221.96	6570450.07	143.51	81	-50	0
RAG07	343221.62	6570450.29	143.47	78	-42	350
RAG08	343221.34	6570450.10	143.41	94.5	-45	340
RAG09	343242.16	6570453.54	142.49	62.9	-42	20
RAG10	343059.30	6570509.69	147.16	116	-40	10
RAG11	343060.42	6570509.20	147.10	143.6	-51	30
RAG12	343060.79	6570508.47	147.07	143.5	-53	46
RAG13	343055.93	6570577.00	150.16	57.7	-44	35
RAG14	343015.79	6570613.26	151.14	86.7	-46	35

Table 2: Composite Assay Results for Ragnar diamond drill holes

Hole ID	From (m)	To (m)	Width (m)	Au (g/t)	Gram metres	Cut-off (Au g/t)
RAG01	38.00	71.00	33.00	0.34	11.1	0.1 g/t
RAG01	48.00	66.00	18.00	0.53	9.6	0.5 g/t
RAG01	51.00	53.00	2.00	2.16	4.3	1.0 g/t
RAG02	33.00	59.00	26.00	0.31	8.1	0.1 g/t
RAG02	41.00	47.10	6.10	0.66	4.1	0.5 g/t
RAG03	51.00	85.00	34.00	0.39	13.4	0.1 g/t
RAG03	61.00	86.00	25.00	0.48	12.0	0.1 g/t
RAG03	79.00	84.00	5.00	0.98	4.9	0.5 g/t
RAG04	59.00	95.00	36.00	0.54	19.5	0.5 g/t
RAG04	60.00	69.00	9.00	1.15	10.3	1.0 g/t
RAG04	65.00	69.00	4.00	1.97	7.9	1.0 g/t
RAG04	68.00	69.00	1.00	4.61	4.6	1.0 g/t
RAG04	79.00	83.00	4.00	1.16	4.6	1.0 g/t
RAG05	65.85	90.50	24.65	0.55	13.5	0.5 g/t
RAG05	73.20	90.50	17.30	0.65	11.3	0.5 g/t
RAG05	81.50	89.50	8.00	0.96	7.7	0.5 g/t
RAG05	85.50	90.50	5.00	1.24	6.2	1.0 g/t
RAG06	39.90	60.00	20.10	1.14	23.0	1.0 g/t
RAG06	46.50	60.00	13.50	1.64	22.1	1.0 g/t
RAG06	46.50	53.00	6.50	2.79	18.1	1.0 g/t
RAG06	46.50	51.00	4.50	3.74	16.8	1.0 g/t
RAG06	46.50	47.50	1.00	13.55	13.6	1.0 g/t
RAG07	25.00	61.50	36.50	0.28	10.4	0.1 g/t
RAG07	45.90	61.50	15.60	0.46	7.1	0.1 g/t
RAG08	36.60	43.00	6.40	0.58	3.7	0.5 g/t
RAG08	57.50	61.50	4.00	1.02	4.1	1.0 g/t
RAG09	18.00	30.00	12.00	1.11	13.3	1.0 g/t
RAG09	18.00	28.00	10.00	1.26	12.6	1.0 g/t
RAG09	21.00	28.00	7.00	1.64	11.5	1.0 g/t
RAG09	27.00	28.00	1.00	5.74	5.7	1.0 g/t
RAG10	38.20	39.50	1.30	0.72	0.9	0.5 g/t
RAG11	17.00	19.00	2.00	1.02	2.0	1.0 g/t
RAG11	17.00	18.00	1.00	1.54	1.5	1.0 g/t
RAG11	43.50	46.80	3.30	0.66	2.2	0.5 g/t
RAG11	45.50	46.80	1.30	1.43	1.9	1.0 g/t
RAG12	63.00	67.00	4.00	0.41	1.7	0.1 g/t
RAG12	65.00	66.00	1.00	1.24	1.2	1.0 g/t
RAG13	39.50	40.50	1.00	0.58	0.6	0.5 g/t
RAG14	48.00	49.00	1.00	0.30	0.3	0.1 g/t

Note: All intervals are downhole lengths. True widths are not yet defined accurately at this stage however these intervals are interpreted to be within the range of 85-95% true width

Table 3: Exploration Licenses that comprise the Harnäs Project

Tenement type	Licence name	License ID	Registered holder	Area (hectares)	Grant Date (Application Date)	Expiry Date
	Subject to HOA					
Exploration Licence	Harnäsfältet	2020: 99	Harnäs GoldMine AB (100%)	311.2437	16/12/2020	16/12/2026
Exploration Licence	Harnäsfältet nr 2	2025:1	Harnäs GoldMine AB (100%)	783.2284	10/01/2025	10/01/2028

Schedule 1 – JORC Code, 2012 Edition – Table 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg 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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g 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 (eg submarine nodules) may warrant disclosure of detailed information.*	• Diamond drilling was completed across the Harnäs Gold Project to test extensions to known gold mineralisation and interpreted mineralised shoots. • Drill core was geologically logged and selected intervals were sampled based on geological observations including lithology, alteration, quartz veining and sulphide mineralisation. • Samples were collected as half-core from WL66 diamond drill core. Sample intervals were selected to appropriately represent the geological and mineralised zones intersected.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast,*	• Diamond drilling was undertaken by local Swedish drilling contractor Dala Prospektering. A total of 14 angled diamond

	auger, Bangka, sonic, etc) and details (eg 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).	drill holes were completed for 1,359 m. ● Drilling utilised WL66-size diamond core with an approximate core diameter of 50 mm. ● Drill hole collar locations, orientations and final depths are presented in Table 1 of this announcement.
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.*	● Diamond core recovery was monitored during drilling and geological logging. Core was reconstructed and assessed prior to geological logging and sampling. ● Diamond core recovery was measured and recorded during geological logging for each drill hole. Average core recovery across the drilling program was approximately 90%. ● No material relationship between sample recovery and gold grade has been identified.
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.*	● All diamond core was geologically logged by Ragnar geological consultants using the Company's standard RAG diamond drilling logging template. ● Logging recorded lithology, alteration, mineralisation, quartz veining, sulphide content and relevant structural features. ● Core was photographed prior to sampling. ● Geological logging was considered sufficiently detailed for the reporting of Exploration Results and ongoing geological interpretation.
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*	● Selected diamond core intervals were cut longitudinally, with half-core submitted for analysis and the remaining half retained for reference. ● Samples were transported to ALS in Sweden for laboratory preparation and analysis. ● At ALS, samples were crushed to achieve material passing approximately 2 mm,

	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.*	followed by pulverisation to a nominal 85% passing 75 µm. The preparation procedure is considered appropriate for the sample type and style of mineralisation. ● Field duplicate samples were incorporated into the QAQC program at a nominal frequency of approximately 1 in 20 samples.
Quality of assay data and laboratory tests	● *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* ● *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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	● Gold was analysed by ALS using Au-AA26 fire assay with AAS finish. The method utilises a fire-assay fusion and is considered appropriate for determination of gold within the style and grade range of mineralisation encountered at Harnäs. ● Ragnar implemented an independent QAQC program comprising certified reference materials, blanks and duplicate samples. Each QAQC type was inserted at a nominal rate of approximately 1 in 20 samples. ● Certified reference materials included OREAS 285 and OREAS 288. QAQC results were reviewed by Ragnar geological personnel and were considered acceptable for the reporting of Exploration Results. ● ALS also undertook its own internal laboratory QAQC procedures. Gold analysis was conducted using fire assay with AAS finish (method Au-AA26), which is considered appropriate for the style of mineralisation.
Verification of sampling and assaying	● *The verification of significant intersections by either independent or alternative company personnel.* ● *The use of twinned holes.*	● Significant drill intersections and associated assay data were reviewed by Ragnar geological consultants and senior geological personnel. ● Geological logging, sample intervals and

	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	assay results were stored in the Company's digital drilling database and checked against primary laboratory assay certificates. • No adjustments have been made to the reported assay results. No twin holes were completed as part of this drilling program.
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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill collar locations, elevations, azimuths, dips and final depths for all holes are presented in Table 1 of this announcement. • Coordinates are reported in the SWEREF99 TM coordinate system and elevations in RH2000. • Collar location were record accurately with an RTK-PGS. • All diamond drill holes were surveyed downhole using a gyroscopic survey tool to record deviation in hole azimuth and dip. The downhole survey data was used to accurately define the drill-hole trajectories for geological interpretation and reporting of exploration results
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• Drill spacing was designed to test specific geological targets and extensions to historical mineralisation and therefore varies across the prospect. • Reported broad mineralised intersections were calculated using a nominal 0.1 g/t Au cut-off, with up to approximately 2–3 m of internal dilution permitted where appropriate to maintain geological and mineralisation continuity. • Higher-grade internal intervals are reported separately where material. All composite grades are calculated using length-weighted averages of individual assay intervals. • The drilling is considered appropriate for the reporting of Exploration Results and geological interpretation but is not considered sufficient to establish the degree of geological and grade continuity required for estimation of a Mineral Resource.
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,*	• All drill holes were angled and designed to intersect the interpreted orientation of the mineralised system and test potential down-dip and down-plunge extensions to historical mineralisation.

	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.*	• The geometry and true thickness of individual mineralised shoots remain subject to ongoing interpretation. • No material drilling-orientation-related sampling bias has been identified; however, reported intersections are downhole lengths and true widths are not currently known.
Sample security	• *The measures taken to ensure sample security.*	• Samples were collected, labelled and bagged under the supervision of Ragnar geological consultants. Samples were securely packaged and freighted to ALS in Sweden, with sample dispatches and laboratory receipt tracked to maintain chain of custody
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Sampling, geological logging, assay data and QAQC results were reviewed internally by Ragnar geological consultants. No independent external audit of the drilling or sampling program has been undertaken.

Section 2: Reporting of Exploration Results

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.	• See Table 3 for full list of licenses. • The licenses are held by Harnäs GoldMine AB and which are under an option agreement with Ragnar Metals the details of which are outlined in the body of the announcement dated 27 October 2025. • A land access agreement exists between Harnäs GoldMine AB and the current landholder for agriculture over the Harnäs Gold mine which has enabled exploration work programs to be completed. A drill permit has already been lodged and granted with SGU. • There are no known impediments to exploration on the project.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Historical exploration at the Harnäs Project includes drilling and surface sampling conducted by previous operators. Ragnar Metals has reviewed available historical data, including drill results and sampling records, and considers these results to be reliable for the purposes of exploration targeting and geological interpretation.

		• While the Company has not independently verified all historical results to JORC (2012) standards, the data is considered sufficiently robust to support current exploration activities.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Harnäs gold system is an orogenic gold deposit hosted by pyrite-mineralised quartz veins and altered wallrock, related to 1.1–0.9 Ga Sveconorwegian orogeny.
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.	• Diamond drill intersections were calculated using length-weighted averages of individual assay intervals. No top cuts were applied to gold assays. Reported composite intervals were generated using defined gold cut-off grades at 0.1 g/t and 0.5 g/t cut-off and allowance for internal dilution as appropriate with no more than 3m of interna dilution. Higher-grade internal intervals are reported separately where material. No metal-equivalent grades are reported.
Sub-sampling techniques and sample preparation	• The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No metal equivalents are reported in this announcement.
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').	• All drill intersections reported in this announcement represent downhole lengths. Drilling was oriented to intersect the interpreted mineralised zones; however, the geometry of the mineralisation is not yet sufficiently constrained to reliably estimate true widths. Accordingly, true widths are currently not defined accurately however are estimated to be between 85% and 95% true width
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any	• Appropriate maps and tables are included in the body of the Report.

	significant discovery being reported. These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
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.	• Appropriate maps and tables are included in the body of the Report.
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.	• All meaningful and material exploration data available to the Company is disclosed in the body of this announcement.
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.	• Further work is described in the body of this announcement which includes imminent drilling program at Harnäs and airborne UAV magnetic survey to commence. Downhole assays will be reported to the market on receipt.