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SEPTEMBER 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 September 2026. During the quarter, Ragnar reported assay results from its maiden diamond drilling program at the Harnäs Gold Project in Sweden, confirming broad zones of shallow gold mineralisation containing higher-grade intervals of up to 13.6 g/t Au.

Integration of the new drilling results with historical drilling and surface sampling supports the interpretation of at least five mineralised shoots, providing priority targets for follow-up exploration. Planning and permitting progressed for a 3D Downhole Induced Polarisation (DHIP) survey to help map potential extensions of the mineralised system and refine targets ahead of the next phase of drilling.

HIGHLIGHTS

Sweden – Harnäs Gold Project

- Assay results received for all 14 diamond drill holes from the 1,359m maiden drilling program, confirming multiple zones of shallow gold mineralisation.
- Standout intersection in RAG06 of 13.5m @ 1.6 g/t Au from 46.5m, including 4.5m @ 3.7 g/t Au and 1.0m @ 13.6 g/t Au, supporting an interpreted higher-grade shoot that remains open at depth and down plunge.
- RAG09 intersected 12.0m @ 1.1 g/t Au from 18.0m, including 1.0m @ 5.7 g/t Au, on the eastern margin of the historical open pit, supporting the interpretation of a potential new mineralised shoot.
- Broad gold mineralisation intersected beneath the historical workings, including 36.0m @ 0.54 g/t Au from 59.0m in RAG04.
- New and historical exploration results support at least five interpreted mineralised shoots, with extensions at depth and/or down plunge representing priority targets for further drilling.
- Planning and permitting underway for a 3D DHIP survey in collaboration with GeoVista to identify potential extensions of sulphide-associated gold mineralisation.

Corporate

Ragnar's investee companies continued their respective production and development milestones:

- Kaiser Reef (ASX:KAU) reported September-quarter gold production of 6,263oz across Henty and Maldon and closing cash and bullion of A$40 million.
- High-Tech Metals (ASX:HTM) increased the Mt Fisher deposit's Mineral Resource Estimate by 47% to 51,000oz of gold and identified four priority gold target areas at Mt Eureka South.

Harnäs Project

Maiden Drilling Results Confirm Multiple Open Gold Shoots

During the quarter, Ragnar announced assay results from all 14 diamond drill holes completed at the Harnäs Gold Project.[1] The 1,359m program was undertaken between April and May 2026 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 known gold mineralisation.

The results confirmed broad mineralised zones containing locally high-grade intervals. When integrated with historical drilling and surface sampling, the new results support the interpretation of multiple southwest-plunging mineralised shoots within the broader Harnäs gold system.

The standout result was returned from RAG06, which intersected strongly altered granite augen gneiss containing disseminated pyrite and quartz veining. The hole returned 13.5m @ 1.6 g/t Au from 46.5m, including 4.5m @ 3.7 g/t Au and 1.0m @ 13.6 g/t Au.

The position of this intersection beneath shallower historical mineralisation supports the interpretation of a southwest-plunging higher-grade shoot that remains open at depth and down plunge. Nearby historical hole HBH18 returned 30m @ 1.0 g/t Au, which may represent a separate branch or parallel component of the interpreted shoot and provides an additional target for deeper drilling.

On the eastern margin of the historical open pit, RAG09 returned 12.0m @ 1.1 g/t Au from 18.0m, including 1.0m @ 5.7 g/t Au. This intersection lies beneath surface mineralisation where previous channel sampling returned 3.0m @ 3.3 g/t Au, including 2.0m @ 4.6 g/t Au.

The relationship between the surface results and the RAG09 intersection supports the interpretation of a potential new southwest-plunging mineralised shoot that remains open at depth and down plunge.

Broad mineralisation was also intersected in RAG04, which returned 36.0m @ 0.54 g/t Au from 59.0m. Together with mineralisation intersected in RAG05, these results support the continuation of a broad mineralised system beneath the historical workings and provide targets for deeper follow-up drilling.

Elsewhere, RAG11, RAG12 and RAG13 returned narrower mineralised intervals, generally ranging from approximately 1m to 4m at grades of 0.4 g/t Au to 1.5 g/t Au. These holes tested relatively shallow positions in the western part of the prospect, where the interpreted westernmost shoot remains largely untested at depth.

Drilling northeast of the historical open pit also intersected narrower gold mineralisation, including intervals of up to 1.0m @ 1.2 g/t Au, indicating further potential to extend the known mineralised footprint.

All reported drilling intersections are downhole lengths. True widths have not been reliably established.

Ongoing Work and Next Steps

Integration of the maiden drilling results with historical drilling and surface sampling supports the interpretation of at least five mineralised shoots at Harnäs. Several remain open at depth and down plunge, providing a series of priority targets for the next phase of exploration.

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

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The broader project area also provides regional exploration opportunities, including Silvergruvan to the south, where previously reported rock-chip sampling returned results of up to 18.9 g/t Au and 17.7 g/t Ag.

CORPORATE

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

Kaiser Reef Limited (ASX:KAU)

Kaiser Reef reported total gold production of 6,263oz across its Henty and Maldon operations for the September quarter, with closing cash and bullion of A$40 million. The company reduced its gold loan by 312oz during the quarter, leaving 104oz scheduled for repayment in October, while investing in infrastructure, equipment and exploration.

Henty production remained below management's target, with operational improvements a priority. These September-quarter results were announced on 9 October 2026.[2]

High-Tech Metals Limited (ASX:HTM)

During the quarter, High-Tech Metals announced a 47% increase in the Mt Fisher deposit's Mineral Resource Estimate to 800,000 tonnes at 2.0 g/t Au for 51,000oz of gold, comprising 13,000oz Indicated and 38,000oz Inferred. The updated estimate incorporates an expanded open-pit resource and a new underground resource beneath the historical pit.[3]

The company also identified four priority gold target areas at Mt Eureka South through integrated geophysical and geochemical interpretation, with a review of historical drilling planned to prioritise follow-up exploration.[4]

Subsequent to quarter end, High-Tech announced changes to its Board to support its next phase of growth and proposed changing its name to Beyond Discovery Limited, subject to shareholder approval.[5,6]

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References

1. ASX:RAG announcement 17 August 2026, "Harnäs Drilling Returns Multiple Open Gold Shoots with High Grades up to 13.6 g/t Au".
2. ASX:KAU announcement 9 October 2026, "Production and Cash Balance Update".
3. ASX:HTM announcement 31 August 2026, "Mt Fisher Mineral Resource Increases 47% to 51,000oz Gold".
4. ASX:HTM announcement 24 August 2026, "IP Survey Defines Four Gold Targets at Mt Eureka South".
5. ASX:HTM announcement 7 October 2026, "Board Transformation and Special Crossing to Drive Growth".
6. ASX:HMT announcement 8 October 2026, "Proposed Change of Company Name to Beyond Discovery Limited".

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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.

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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 $405k, 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 $91,000. The payments were to related parties and their associates for director salaries, consultancy fees and superannuation.

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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**	
*Extension of exploration permits lodged				
Harnäsfältet	2020 99	Subject to HOA Harnäs GoldMine AB (100%)	311.24	16/12/2026
Harnäsfältet nr 2	2025 1		783.23	10/01/2028
Total Area			**1094.47**	

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