



RAGNAR

METALS LTD.

19 September 2019

ASX ANNOUNCEMENT

GEOPHYSICAL SURVEY TO COMMENCE AT SWEDISH NICKEL PROJECTS

HIGHLIGHTS

- **Induced Polarization (IP) & Resistivity survey scheduled to commence in October at the Tullsta & Gaddebo Nickel Projects in Bergslagen District, Sweden**
- **Swedish geoscientific consultants GeoVista AB have been commissioned to complete the survey works and process the data**
- **Australian geological services consultant Geolithic Pty Ltd has been mandated to work with GeoVista to manage the program and geological modelling to test generated target zones**
- **Works Approvals submitted to Inspectorate of Mines and will be valid from 1st October 2019 once approved**

Ragnar Metals Limited (“Ragnar” or “the Company”, ASX: RAG) advises it has commissioned Swedish geoscientific consultants, GeoVista AB, to commence an Induced Polarization & Resistivity Survey (IP-R) over the Company’s Swedish nickel projects at Tullsta and Gaddebo. The projects are located within in the Bergslagen District situated 110km NW of the capital Stockholm.

Supported by GeoVista, Ragnar’s Australian consultant Geolithic Geological Services visited the Company’s Swedish projects in late 2018, identifying the Tullsta and Gaddebo projects as the most prospective tenure for the discovery of large-scale nickel sulphide mineralisation as found elsewhere in the Scandinavian countries (Figure 1).

Ragnar’s Chairman Steve Formica comments *“With nickel prices trading at 5yr highs, Ragnar’s Swedish nickel projects have shown renewed interest from investors as nickel and cobalt are both important commodities ahead of the electric vehicle revolution given their applications in batteries. Nickel also remains an attractive metal in the production of stainless steel with several smelters located in Scandinavia, close to Ragnar’s Projects. Ragnar is excited to be active on our Swedish tenure given the potential of the high-quality targets generated by the Company’s consulting teams and the renewed interest in nickel exploration. We are positive that the planned IP-R surveys will support the geologists findings and provide clear targets for follow-up testing.”*

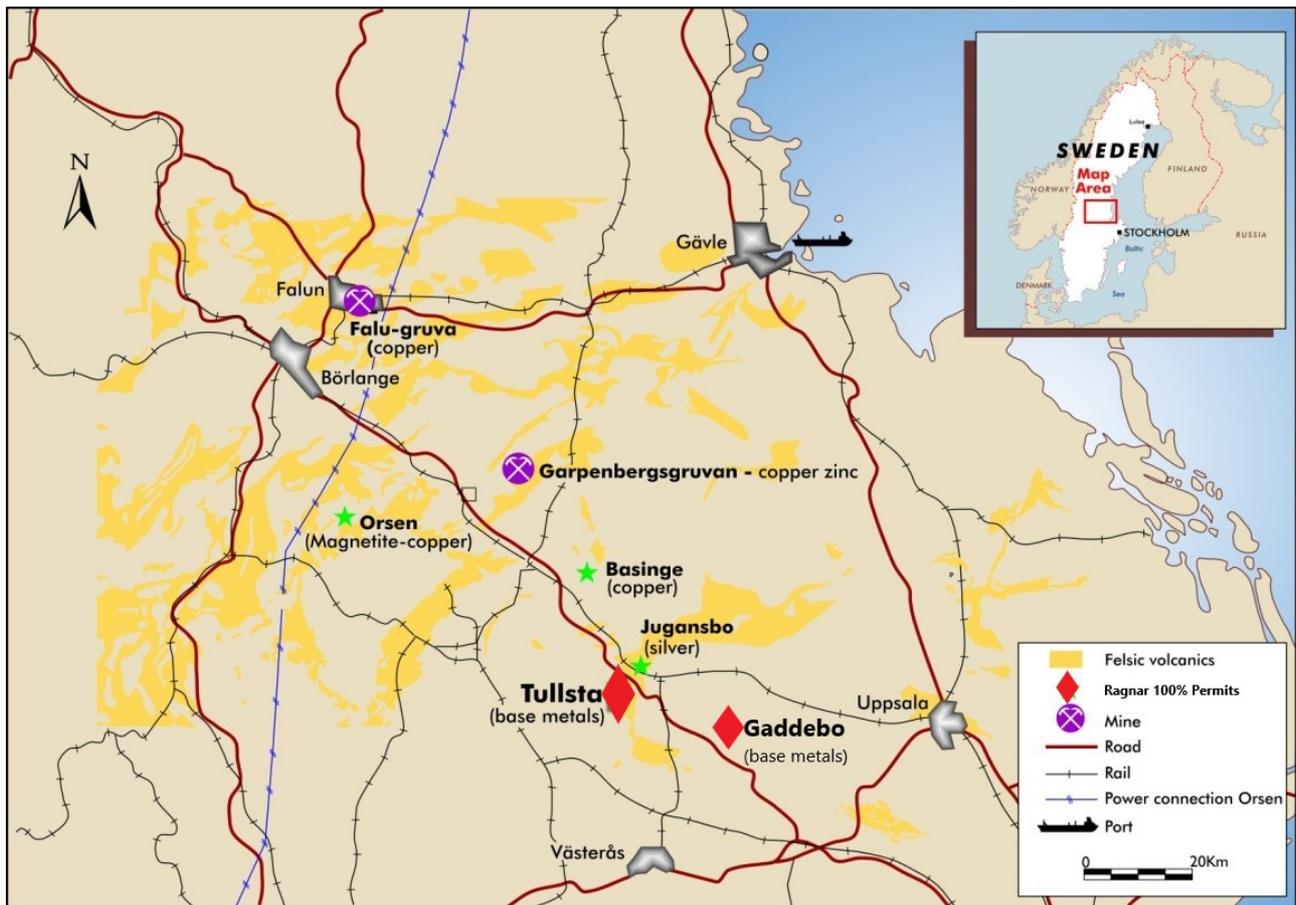


Figure 1: Tullsta and Gaddebo permits located in the Bergslagen District NW of Stockholm. The region is well supported by infrastructure and mining operations.

The Tullsta Project contains the Granmuren Nickel Deposit which 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 Ni-Co-Cu mineralisation. GeoVista completed geophysical IP-Resistivity testwork on several drill core samples collected from the deposit during the 2018 field trip. GeoVista determined that Granmuren has the properties of a “very good IP-target” and that IP geophysical surveying would be a more effective than EM surveys for testing the disseminated mineralisation at the Tullsta-Granmuren Project. Pole-dipole survey measurements will be carried out to determine if the deposit merges into one large intrusive body and open up at depth (Figure 2) forming the large scale, higher-grade deposits that are developed elsewhere in Scandinavia.

To improve the spatial resolution a cable with potential electrodes will be lowered to a fixed position in one of the drillholes. The potential will be measured in the drillhole, at the same time as the surface profile, by injecting current along one of the surface profiles and also into one of the other drillholes.

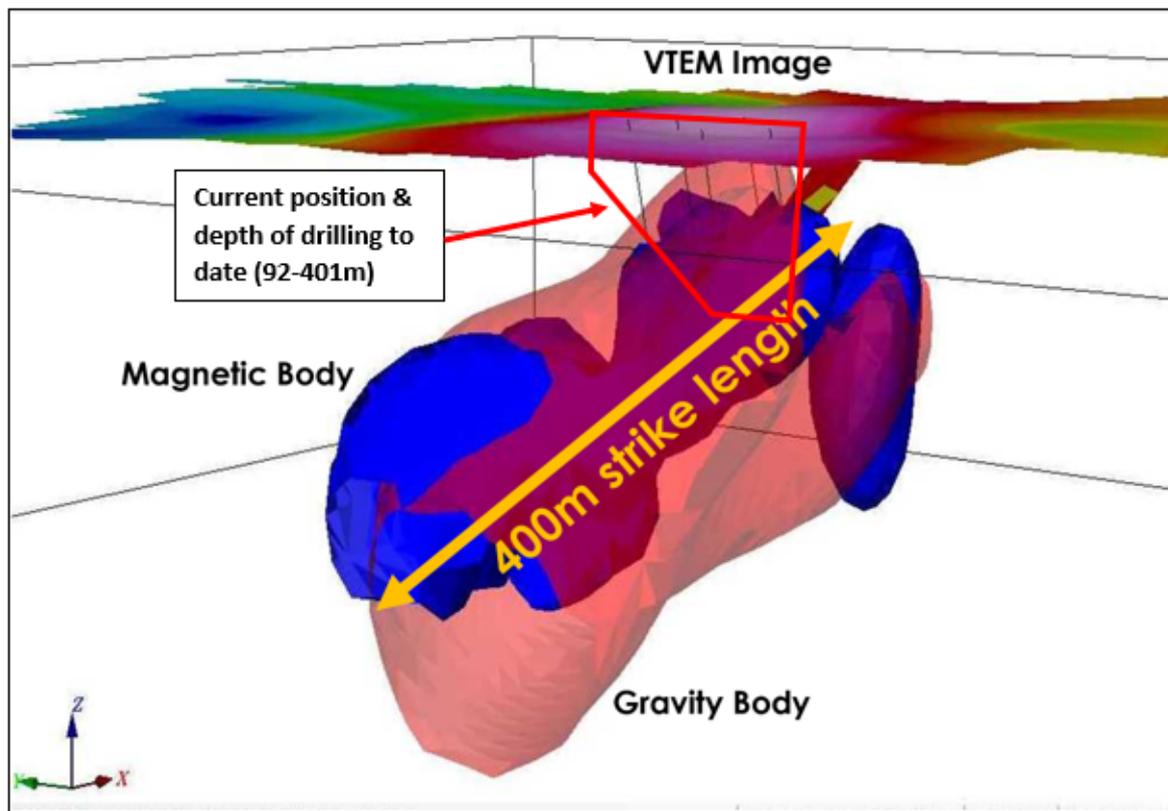


Figure 2: 3D model of the magnetic body (blue and claret) vs gravity body (pink) for the Granmuren Ni-Cu prospect; the body is approximately 400 meters in length and plunging westwards at depth. IP Surveying will test for sulphide mineralisation within this modeled body.

The Gaddebo Project is located 20km ESE of Tullsta. It comprises a historic nickel mine which was operated in the 1870's and consists of 2 shafts, a small pit as well as ore/waste stockpiles (Figure 3). It is reported that 1,030 tonnes of ore were mined with grades of up to 4.9% nickel. Pyrrhotite-pyrite-chalcopyrite-pentlandite mineralisation is abundant within the host medium-coarse grained olivine-rich gabbroic rocks. State magnetic data shows that the gabbroic intrusion extends to the west-southwest at depth. As demonstrated at Granmuren, VTEM/EM is not the most effective tool for exploring disseminated sulphide ore bodies. GeoVista has also planned to complete an IP-R survey using gradient array measurements over the Gaddebo tenure to test the WSW plunge direction for scale and depth potential of the sulphidic nickel-bearing gabbroic intrusion prior to deeper drill testing. The measurements will be carried out with two fixed current electrodes around 600 - 1000 m outside the survey area. The resulting electric field will be measured with 25 m dipoles along profiles with a nominal spacing of 100 m.

Works Approvals have been submitted to the Swedish Inspectorate of Mines and local land holders have been consulted. Should there be no objections, the Works Approval will be valid from the 1st October 2019. Once approved, GeoVista will commence mobilisation of personnel and equipment to the project areas to begin the Induced Polarization-Resistivity survey works. The results of the survey are expected early November. They will be processed by GeoVista and geological modelling will be completed by Geolithic prior to drill target planning.



Figure 31: Gaddebo historical Ni mine workings showing main open stope shaft behind the fence (left of top image) and sulphide rich rusted ore/waste dumps in the foreground. The second shaft is hidden in the center of the top image.

For further enquiries contact:

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